

## Case 14

# Growth Challenges in Small Manufacturing Ventures from Emerging Economies — The Evidence from Moldova\*

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### To Grow or Not to Grow?

This is not a rhetorical question for Tamara Popa,<sup>1</sup> the co-owner and Executive Director of VM-Plumcom Ltd. Clearly it is the former part of the question that is on Tamara's agenda. The challenge thus is *how* to grow — a challenge that has been amplified over the last couple of years by the global economic crisis and recession, especially in the international markets VM-Plumcom Ltd. has been serving.

After the onset of the crisis in 2008, the revenue of the company dropped by 12% in 2009, with export sales dropping by 14% as compared to 2007. As the number of orders decreased during this period, VM-Plumcom Ltd. even stopped the production process in 2010 since the stock had piled up during the previous year. On top of the global economic crisis, Moldova also experienced severe drought that heavily affected the yield of fruit and vegetables, which are the company's raw materials.

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\*Romeo V. Turcan, of Aalborg University (Denmark), developed this case for instructional purposes only with permission from the management of VM-Plumcom Ltd.

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Despite all of this, Tamara strongly believes in a positive outlook for her business. Sales picked up in 2010 and reached the 2007 level. In a way, this was due to the fact that two years ago VM-Plumcom Ltd. received organic certification that brought new, bigger business opportunities. Tamara has plans for the medium term to invest in and launch new products such as nut kernels; puree, juice, and nectar from peach, apricot, and apples; dried vegetables; and frozen fruit and vegetables. To achieve these objectives, Tamara expects to invest over US\$3 million in new equipment and production capacity, and increase the number of permanent staff to between 100 and 150 employees over the next three years.

### **The Emergence of the Venture**

VM-Plumcom Ltd. is a family-owned business. It was founded in the spring of 2000 by Tamara and her husband, with their two daughters being the other two founding members. The company provides the basis for the establishment of an industrial cluster in a geographic area where smaller enterprises are just beginning to be established and are learning how to cooperate. VM-Plumcom Ltd. is in the business of processing fruit and vegetables. Currently, its main product range consists of dried fruit (e.g., prune and cherry with or without stones, skinned apple rondelle, whole or sliced pear, dog rose (*Rosa canina*)) and prune and apple jam without sugar. The contribution of jam products to the total revenue is approximately 65%–70%, with dried fruit accounting for the remainder.

Prior to starting her venture, Tamara worked as the Executive Director of one of the largest fruit and vegetable processing enterprises in Moldova. Being frustrated mainly by the red tape and lack of support to induce dramatic changes in the organization, Tamara left her employer and decided to start her own venture. Apart from her drive and motivation for success, Tamara brought to the new venture her knowledge, experience, and understanding of the market and the business.

Initially, Tamara and her husband formed a sole proprietorship to collect fruit and vegetables, process them at various producers of canned fruit and vegetables throughout the country, and sell the finished goods. This business model turned out, however, to be quite expensive and ineffective. Tamara and her husband then decided to create a limited company that would incorporate all of those functions in aiming at a better performance. Three former colleagues joined Tamara in the newly established company, covering the areas of marketing and sales, engineering, and accounting.

In 2000, Tamara bought 9,800 m<sup>2</sup> of industrial land on the outskirts of Ungheni on which there was a decommissioned enterprise. With an initial investment of €10,000, Tamara managed to start up the company, and began to produce and sell their first products in 2001, generating just over 31% of their revenue from international sales (see Table 1). The company's current yearly production capacity is 300 tons of dried fruit (prunes, apples, and pears), 60 tons of stoneless dried cherries, 400 tons of prune jam, and 200 tons of apple jam. From the date of its inception, VM-Plumcom Ltd. grew rapidly both in size and scope. Before the crisis in 2008, the average growth rate of employees per year was about 30%, while the annual total revenue grew on average by 45%.

### **Internationalization: East or West?**

Right from the company's inception in 2000, Tamara was aware of the fact that she had to target international markets, as the local market was too small and was exhibiting the emergence of intense competition. The question, though, was where to go: east or west? Given Moldova's historical ties with Russia, the Russian market — and, for that matter, the markets of other Commonwealth of Independent States (CIS) countries (the former Soviet Republics, with the exception of the Baltic states) — would have been a natural choice for an international market entry, as it has been for a large number of entrepreneurs from Moldova.

**Table 1.** Aggregate growth data of VM-Plumcom, 2001–2010.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of Employees	15	22	35	40	45	45	65	72	70	56
Product Range	Dried prunes, dried apples	Dried prunes, dried apples	Dried prunes, dried apples, prune jam	Dried prunes, dried apples, prune jam, apple jam	Dried prunes, dried apples, prune jam, apple jam	Dried prunes, dried apples, prune jam, apple jam, dried pears	Dried prunes, dried apples, prune jam, apple jam, dried pears, dried cherries without stones	Dried prunes, dried apples, prune jam, apple jam	Dried prunes, dried apples, prune jam, apple jam, organic dried cherries without stones	Organic and traditional apple and prune jam, organic dried prunes without stones, organic dried cherries without stones
Total Revenue (€)	82,926	202,615	290,599	301,250	477,515	504,100	574,254	625,412	501,420	572,128
Export Revenue (€)	25,686	173,181	253,175	270,035	442,515	466,465	551,942	525,289	479,420	560,768
Key Export Markets	Czech Republic, Ukraine, Romania			Germany, Austria, Lithuania, Czech Republic, Ukraine, Romania				Germany, Austria, Lithuania, Czech Republic, Romania, Slovak Republic		
Investment (€)	10,000	50,000	40,000	20,000	100,000	100,000	62,500	11,560	0	0

Nonetheless, it was a different story for Tamara. Several factors played a crucial role in deciding on the direction of internationalization. From her experience, Tamara had learned that Russian partners are not trustworthy and are unwilling to cooperate on payment and delivery terms, sometimes even refusing to pay while insinuating various motives. Moreover, the trading relationship between the two countries was quite politicized, exposing the Moldovan companies to a high political risk. Apart from the above, there were also market-related factors that influenced Tamara's decision. Not all of the company's products had a market in Russia. For example, apple jam and apple juice concentrate were not in demand, although dried fruit, especially dried prunes, were in demand, as they are even today.

The road to the west was not easy either, though the situation was different. In those days, "Made in Moldova" did not evoke a lot of trust. So Tamara had to earn the trust of the EU partners, and at the same time prove and maintain the quality of the products. To mitigate this risk, in addition to her efforts to sell directly, Tamara exported indirectly to the EU customers via Romanian trading agents. VM-Plumcom Ltd. lost quite substantially on pricing, but that was the price Tamara was willing to pay to earn the trust of the key players in the market and keep the company going.

The first international market was the Czech Republic. Tamara knew one buyer from the Czech Republic from her previous experience as Executive Director. At the same time, VM-Plumcom Ltd. entered the nearby markets of Romania and Ukraine. The Czech partner later introduced VM-Plumcom Ltd. to a large buyer in Austria, while the Romanian partner introduced VM-Plumcom Ltd. to another large buyer in Germany. As the company grew, VM-Plumcom Ltd. was also approached by a large buyer from Lithuania.

VM-Plumcom Ltd. started exporting dried prunes to begin with, and now also focuses on organic food, having been certified as an organic food producer. Apart from exporting, Tamara has had plans to open a sales subsidiary in Germany; however, the financial

constraints over the last few years due to the global economic crisis and recession have put this vision on hold. From the company's inception, the sales from exports grew at a high rate, almost 120% per year, with the ratio of revenue coming from international sales growing from 31% in 2001 to 96% in 2007 and reaching 98% in 2010 (Table 1).

To continue expanding into the EU market, VM-Plumcom Ltd. had to enhance its compliance with the safety and quality requirements of the EU market. In 2007, the Hazard Analysis and Critical Control Points (HACCP) framework was implemented at VM-Plumcom Ltd., with support from the Citizens Network for Foreign Affairs (CNFA), in order to comply with food safety requirements. In 2009, the key company products — dried prunes, dried cherries, and jam products — received organic certification, “BIO,” demonstrating compliance with a set of production standards for growing, storage, processing, packaging, and shipping. The company's own agricultural land was also certified to make possible the growth of ecological products.

The internationalization efforts were also facilitated by the EU's European Neighbourhood Policy, which was developed in 2004 with the aim of avoiding the emergence of new dividing lines between the enlarged EU and EU neighbors (European Commission, 2010). In 2005, based on this policy initiative, the EU–Moldova Action Plan was adopted. On the basis of this plan, Moldova, *inter alia*, benefited in 2006 from the new EU Generalized System of Preferences (GSP+)<sup>2</sup> that made duty-free (zero-tariff) access to the EU market possible for 6,400 products covered by GSP+ (European Commission, 2008a). In the process, the EU introduced autonomous trade preferences to Moldova by removing all remaining tariff ceilings for industrial

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<sup>2</sup>The eligibility of countries placed in the GSP+ incentive scheme is confirmed by an assessment of their effective implementation of core human and labor rights, good governance, and environmental conventions (European Commission, 2005).

products and by improving access to the European Community market for agricultural products (European Commission, 2008b).

## **The EU Market**

The consumption of dried fruit in the EU is valued at €2.3 billion or 871,000 tons (CBI, 2008). Being a net importer of dried fruit, EU production of dried fruit amounts to approximately €1.7 billion or 428,000 tons, and mainly consists of dried grapes, dates, figs, and prunes. Total EU imports increased on average by 9.1% annually in value between 2003 and 2007. Developing countries account for approximately 55% of the total imported value of selected dried fruit to the EU (CBI, 2005, 2008). Overall, the EU market absorbs approximately 80% of the Moldovan sector's output of dried fruit, with the remainder going to CIS markets, primarily Russia, Belarus, and Ukraine. Being a net exporter of dried fruit despite the fact that the sector is operating under its capacity (CNFA, 2008), Moldova is among the leading suppliers of selected dried fruit (from developing countries) to the EU with a total share of 1.3% (see Table 2).

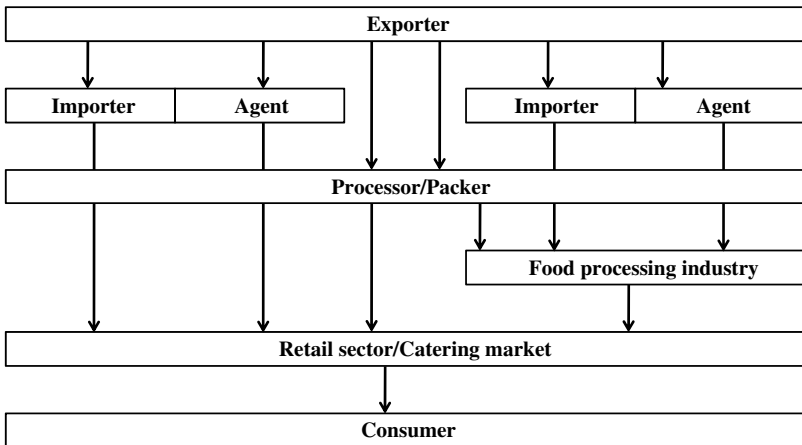
There are three market segments for dried fruit: the food processing market, the retail market, and the catering market. The food processing market is the largest market, accounting for approximately 80% of EU imports of dried fruit; retail-sector sales are dominated by the supermarket sector, but health stores are increasingly gaining market share; while the catering market is the smallest of the three markets (CBI, 2008). Dried fruit is used as raw material input for further applications in breakfast cereals, baked goods, desserts, and confectionery products. Dried fruit is usually imported to a centrally located EU country, often the Netherlands or Germany, and from there distributed to other EU member states (see Figure 1).

According to FoodAndDrinkEurope.com, one of the key factors boosting the consumption of dried fruit is the need for convenient, on-the-go snack food, which is related to innovative packaging design

**Table 2.** Leading developing country suppliers of selected dried fruit (in €1,000).

Country	Dried Prunes	Dried Apples	Other Dried Fruit
Chile	18,314	7,578	8,070
China	265	4,226	3,587
Argentina	5,043	291	0
Turkey	1,062	2,040	598
Serbia and Montenegro	1,062	146	0
Moldova	265	146	299
Iran	0	0	598
Tunisia	531	0	0
South Africa	0	0	448
Albania	0	73	299
Philippines	0	0	149
Georgia	0	73	0
<b>Total</b>	<b>26,542</b>	<b>14,573</b>	<b>14,048</b>

Source: CBI (2005).



**Figure 1.** Distribution channels for dried fruit entering the EU market (source: CBI, 2008).



and marketing. Recent research conducted by EHI Retail Institute showed that despite the substantial progress made in reducing the costs of packaging for retailers, the main retail requirements relevant to packaging are still a challenge, with marketing and cost being the other two top priorities (FoodAndDrinkEurope.com, 2011). The consumption of various (organic) dried-fruit products is forecasted to continue to increase as consumers become more and more aware of the contribution of dried fruit to a healthy diet (CBI, 2008).

The dried fruit market is characterized by high prices but low margins, with prices being determined (but not “set”) by importers and wholesalers (CBI, 2008). There are several factors that affect the high level of pricing. One of the main factors relates to the expensive and rather difficult production process, which requires large quantities of fresh fruit and tight quality control, as well as to the drying/processing method. The other factors affecting prices of dried fruit include the quantities and the type of dried fruit in question, the harvest output in the supplying countries in relation to demand, negotiations between the different chain partners and the number of intermediaries buying and selling, the quality of fresh fruit (and vegetables) aimed at the consumer markets, and exchange rates. Overall, changes in supply due to wide variations in availability, caused by fluctuating harvests, weather conditions, or disasters, have a much larger effect on price levels than changes in demand (CBI, 2008).

Successful access to the EU market is also determined by compliance with the EU requirements for dried fruit that are based on environmental, consumer health and safety, and social concerns, as well as with the legislated requirements concerning labels, codes, and management systems (CBI, 2008). Two of the most important EU regulations are the Regulation on Maximum Residue Limits (European Commission, 2011) and the Regulation on Food Additives, Food Enzymes, and Flavourings (European Commission, 2009).



Figure 2. Map of Moldova (source: *Encyclopædia Britannica*, 2008).

## Local Market

VM-Plumcom Ltd. is located in Ungheni city, just over 100 km northwest of the capital of Moldova, Chisinau (see Figure 2). Ungheni is a district center, located at the border with Romania, and has an international railroad hub. Moldova is a country landlocked between Romania and Ukraine; it became independent in 1991 as a result of the collapse of the USSR. Moldova stretches just under 450 km from north to south, and less than 250 km from east to west, having just over 3.5 million citizens (Eurostat, 2009).

Historically, the agricultural sector has been considered as one of the main pillars of the national economy, accounting for over 16% of the country's GDP and contributing approximately 50% to

Moldova's total exports. The production of dried fruit per year is somewhere between 2,000 and 3,500 tons, subject to the quality and growing conditions of the raw material. A few large and medium companies dominate the dried fruit market in Moldova, accounting for about 67% of the total turnover; the remainder is generated by a large number of small companies (CNFA, 2008). Some of the key players in the sector include the following:

- *Inmark* ([www.inmark.md](http://www.inmark.md)). Inmark was founded in 1998 to produce dried fruit and vegetables, such as cherries, peaches, apricots, prunes, tomatoes, peppers, eggplants, and zucchini, and to process and sell walnuts. The initial export markets were Russia and other CIS countries. In 2008, Inmark started implementing the HACCP framework, with a view to start producing organic food. It invested in its own supply base: in 2008, the company planted 120 ha of orchards, which would allow it, from 2010 to 2012 inclusive, to harvest approximately 800 tons of apples, 100 tons of prunes, 200 tons of cherries, and 300 tons of peaches. These efforts have made it possible for Inmark to extend its export markets to EU countries and beyond.
- *Monicol* ([www.monicol.md](http://www.monicol.md)). Monicol was founded in 2001 with the aim of producing and exporting walnut kernels and dried fruit. It has 10 employees as permanent staff, and during the harvest season it employs somewhere between 200 and 250 people. With the help of CNFA under a United States Agency for International Development (USAID) project, Monicol invested USD 1.9 million in a fruit-drying facility upgrade. The fruit drying facility has an annual production capacity of 200 tons of dried apples and 300 tons of dried prunes. The company attained a revenue of USD 0.67 million in 2004, and more than USD 3.5 million in 2007. It purchases its raw material from over 50 farmers and 50 small-scale processors. Monicol exports mainly to the EU. The company is ISO 9001:2000-certified, and has implemented the HACCP system.

- *Prometeu-T* (PT) ([www.walnut.md](http://www.walnut.md)). PT was established in 1995 to grow/acquire, process, and sell walnut kernels and in-shell walnuts. In 2008, it started to produce dried fruit, such as prunes, cherries, and apples. It has grown rapidly over the years, approximately 25% per year, reaching an annual revenue of up to USD 10 million. PT is a medium-sized company with less than 500 employees. PT exports between 91% and 100% of its products to the EU, Turkey, and the Middle East. PT owns approximately 110 ha of agricultural land, of which 35 ha are planted with walnut trees, 50 ha with prune trees, 15 ha with almond trees, 5 ha with peach trees, and 5 ha with sour cherry trees. In 2009, PT passed ISO 22000:2005 certification for the processing of walnut kernels and dried fruit.
- *Reforma Natural Nuts & Fruits* (RNNF) ([www.reforma.eu](http://www.reforma.eu)). RNNF is a subsidiary of Reforma-Werk, a European enterprise with a long tradition in the natural and organic food business. With an initial investment of about DEM 18 million, the company was established in 1996 with the sole aim of producing organic food. It has grown rapidly over the years to about 1,000 employees today. The company has a wide product range, e.g., animal feed, dried fruit and vegetables, nuts, and seeds, with 99% of its output being exported. The range of dried fruit includes apples (rings and cubes), apricots, cherries (sweet and sour), melons, peaches, and pears. It has over 3,250 small farms as suppliers. All organic products are certified according to EU Regulation 2092/91.

There are also a large number of small exporters that are focused on the Russian market and/or the markets of other CIS countries. These exporters could be described as those that do not have the necessary capabilities to meet the safety and quality requirements of the EU market, and that are unable to ensure proper communications with EU customers (CNFA, 2008).

## Growth Challenges and Opportunities

Given that changes in supply have a much larger effect on price levels than do changes in demand, the quantity and quality of raw material are of paramount importance to the success of the venture. The poor raw material production base in Moldova is considered to be the major constraint to further expansion of the dried fruit sector (CNFA, 2008). This is due chiefly to the aging and decreasing of orchards, the lack of varieties suitable for drying, and inefficient growing technologies. In addition, Tamara factors in the human factor in making the supply of raw material unreliable. For example, local suppliers often do not know what a contract means. As Tamara explained, “Today they, the suppliers, deliver you a loaded truck; tomorrow they will not, saying they have a delivery for somebody else, for their relatives, etc.”

Tamara has faced all of these issues as the company has grown. To mitigate these risks, in 2006 Tamara bought 100 ha of agricultural land, with the aim of planting plum and cherry trees in 2007.<sup>3</sup> However, this did not happen for several reasons. The soil was in a very deplorable state and required time to be prepared and ready for new orchards. At the same time, the planting trees and seeds had to be imported as there was no local production base for such planting material. But an import tax of 15% and a Value-Added Tax (VAT) of 20% were levied on such planting material, which made such imports unattractive. Only in 2008/2009 did the local production base for planting trees and seeds start to emerge, which made it possible for VM-Plumcom Ltd. to buy the necessary planting material locally.

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<sup>3</sup>This backward integration trend can also be witnessed in other sectors of the economy, e.g., sugar and wine. The author had the opportunity to work as a consultant within a USAID project to one of the local sugar producers that was supporting sugar beet growers financially, logistically, and technologically (sometimes taking a stake in the ownership). Wine makers started buying land and growing their own vineyards in early 2000.

In 2010, VM-Plumcom Ltd. started planting its own orchards of plums and cherries.

This kind of backward integration has required VM-Plumcom Ltd. to acquire additional and considerable expertise in the management of physical resources such as land and water/irrigation; production systems such as crop rotation, varieties, operating costs, technology, and husbandry; related human resources such as family labor, permanent employees, and fruit-picking labor; related capital items such as debt management and depreciation; and off-farm interests (RMCG, 2004). To this end, VM-Plumcom Ltd. has had to implement best business practices directed towards the protection of the environment.

When VM-Plumcom Ltd. bought the industrial land, there was no access (distribution pipes) to gas and there was no proper road. Tamara approached the local gas company to ask them to build a distribution pipe to the company's premises. She was told to use her own resources to build the pipe with later reimbursement. Tamara spent approximately €65,000 to build this pipeline. After the pipe was built and became functional, many other residential and small commercial customers "hooked" onto the pipeline. To this day, the local gas company refuses to record the pipe onto their balance sheet and reimburse the money. The same thing happened with the road. Tamara invested in the construction of the road that connects VM-Plumcom Ltd. to the main road. When Tamara asked the mayor to record the road onto the balance sheet, she was refused on the grounds that such a road had not been budgeted by the mayor's office.

Another enduring challenge is access to credit. The local financial market is not sophisticated<sup>4</sup> and is dominated by local banks, with foreign banks only being granted access to the market in 2008. The

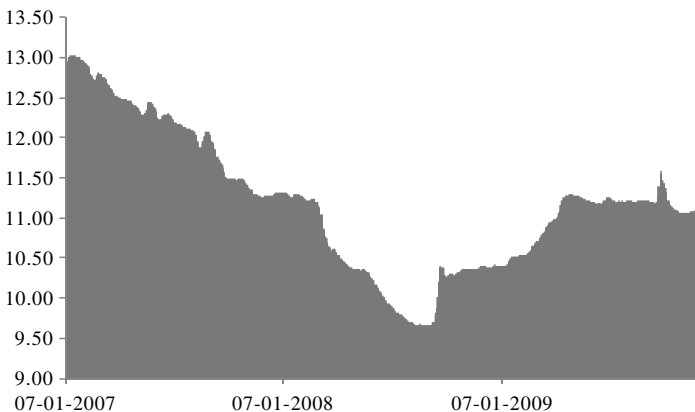
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<sup>4</sup>In 2009, Moldova was ranked as the fifth most stable economy in the world, with the main reasons being its primitive financial system, its low level of credit issuing, and its agriculture- rather than real-based economy. Thus, Moldova was less vulnerable to the global financial and economic crisis ([www.thebanker.com](http://www.thebanker.com)).

issue, however, is not so much the amount; it is about the cost and time. Interest rates are very high, 14% to 16% for the USD or Euro, and over 20% for Moldovan leu. The settlement period for a loan is somewhere between 1 and 3 years. From 2006 to 2008 inclusive, VM-Plumcom Ltd. benefited from a better loan from CNFA to support its capital investment in new equipment. The issue here is further amplified by the reluctance of banks to extend credit to the agricultural sector due to perceived high risks (CNFA, 2009).

A related challenge is the exchange rate. For political reasons (namely the general elections in the spring of 2009), the Moldovan leu was artificially strengthened in 2008 against the U.S. dollar (see Figure 3). Due to this artificial strengthening of the leu, VM-Plumcom Ltd. suffered a loss of approximately 4 million lei.

Another growth challenge for VM-Plumcom Ltd., which is related to the variable costs of production, is labor. It is estimated that somewhere between 500,000 and 1 million citizens have left Moldova to work abroad since its independence in 1991 (U.S. Department of State, 2006). Such scarcity of labor poses a real threat to the operations of VM-Plumcom Ltd., given the company’s rural location, far away from the capital and district centers. The scarcity of labor in numbers



**Figure 3.** Evolution of Moldovan leu against USD, 2007–2009 (source: National Bank of Moldova ([www.bnm.md](http://www.bnm.md))).

is further compounded by the scarcity of high-quality labor. For example, VM-Plumcom Ltd. needs plumbers and electricians, as well as shift engineers/managers. However, vocational education has been nearly destroyed since the country's independence in 1991, and the extant university graduates are of low quality.<sup>5</sup> The company internships are only on paper, with students coming only to ask for attendance sheets to be signed without any real interest to learn from hands-on experience.

Yet another challenge is to cope with the disloyal competition in the market that comes from small dried fruit producers. Their products are of low quality and are unofficial (bypassing the tax authorities), making them "low-cost/low-price" producers/exporters. To deal with this problem, VM-Plumcom Ltd. joined the Association of Canned Producers. Through this association, VM-Plumcom Ltd. has also received support in finding potential investors and making its voice heard at the government and parliament levels.

## **The Vision**

There is an increasing interest in different (organic) products in the EU, addressing key consumer demands such as health, wellness, enjoyment, and convenience (CBI, 2008). With a reliable and high-quality supply base, Moldova could double or triple its exports to the EU market (CNFA, 2008). Tamara wants to take advantage of these opportunities by expanding her business through an investment in the production of dried and frozen vegetables. In addition to the quest for a needed US\$3 million, Tamara understands that there is

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<sup>5</sup>Again, this trend is not sector-specific. As an Executive Director of IABP-Moldova (the International Association of Business and Parliament, an NGO that facilitates dialogue between members of the parliament and business community), the author had the opportunity to take part in several company attachments/internships for members of the parliament in several ICT and apparel companies. In both sectors, high turnover of employees and low quality of graduates were among the main concerns of the entrepreneurs.



another equally challenging quest for suitable, reliable suppliers of needed vegetables with whom Tamara can sign long-term contracts.

Another growth path Tamara is currently considering is an international joint venture. She was recently introduced to one of the largest German wholesalers of dried fruit products, who expressed an interest in such a venture. Both parties have taken some time off to learn more about each other and prepare for the negotiations. The quest for funding could end if the deal is successful. However, the quest for a quality and reliable raw material base remains a challenge. With this in mind, the question is: How much further should VM-Plumcom Ltd. integrate backwards or horizontally? Will VM-Plumcom Ltd. be able then to preserve its mission to produce and sell dried fruit products?

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