

Development patterns and prospects of Belarusian businesses abroad

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Abstract

In 2020-2023, one of the most notable phenomena for Belarusian businesses was the forced mass “internationalization” manifested in the relocation of Belarusian companies and employees, the opening of offices, and the launch of new businesses primarily in neighbouring countries. This process has driven entrepreneurs to review and re-invent business-models and patterns of doing business. New market conditions, regulatory environment, cultural differences require businesses to adapt and innovate to survive and develop.

Based on the results of in-depth interviews with Belarusian business owners in Poland and Lithuania, this article analyses the factors of competitiveness and development of companies with Belarusian roots and the key prerequisites for adapting their business models to new conditions.

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Introduction

In recent years, a fairly large number of studies and analytics have been devoted to the causes and pathways of migration of Belarusian entrepreneurs. At first, the political crisis and the subsequent increased pressure on businesses made leaving the country for the active part of the population and relocating businesses a very common “survival strategy” (Krasko & Daneyko, 2022). The immediate negative consequences of the war in Ukraine, such as reputational risks, disruptions in production and supply chains, forced many international companies, as well as Belarusian businesses focused on Western markets, to exit from Belarus or to make their ties with Belarus “invisible”. At that, emerging assessments of the scale and dynamics of the observed Belarusian business migration are in the focus of many stakeholders, and these assessments become the basis for political and economic decision-making both in Belarus and abroad. Thus, according to ZPP | Belarus Business Center (2023), the number of new businesses registered by Belarusians in Poland in 2022 almost doubled compared to 2021 and almost quadrupled compared to 2020. In 2023, about 1,800 companies with Belarusian capital registered in Poland,² which was comparable to the results of 2022. Poland has an open and capacious market, developed infrastructure, a similar language and relatively attractive legal environment for relocating and doing business; therefore, Poland has won the competition for Belarusian entrepreneurial capital. Lithuania and Latvia witnessed the growing number of businesses with Belarusian roots in 2020-2022 (Lithuania had 1,350 and Latvia had 400 of such registered businesses); however, the number of such businesses has been decreasing in these countries since then (–37% in Lithuania and –7.5% in Latvia in 2023). The decreasing number of such companies in these countries could be due to more attractive conditions for doing business and emigrating to other countries (e.g. Poland), and due to tightening controls over Belarusian businesses because of the likelihood of their involvements in circumventing sanctions, as well as due to the cooling attitudes towards Belarusians in general after the outbreak of the war in Ukraine.

² Businesses with Belarusian capital are companies in which at least one of the founders is a Belarusian citizen or a Belarusian legal entity.

Based on various estimates, it can be assumed that most companies that wanted and could relocate have already done so, and the peak of the business emigration wave has passed. While in 2022, the process of relocating businesses and entrepreneurs was often quick, spontaneous and widespread, the outflow of businesses from Belarus has become more systematic recently. Many companies used to register in the EU “just in case”; today, they start to hire staff and develop. Businesses involved in circumventing sanctions are quite effectively identified by the law enforcement agencies of host countries with the support of, among others, independent investigators, journalists and the Belarusian diaspora.

At the same time, a significant share of companies registered in Poland, Lithuania and Latvia did not arise as a result of their full or partial relocation from Belarus, but they started from scratch, considering local environment and prospects in new jurisdictions. This process will also continue due to the ongoing — although decreased after 2022 — outflow of Belarusians from their homeland, as well as due to the secondary migration of Belarusians from countries outside the EU.

Therefore, it is particularly important to study not so much the process of migration (relocation) and adaptation of Belarusian businesses in new countries, but also their development and how business models are built based on a vision of target markets, possible value chains, available fixed assets and financial resources. The purpose of this study is to identify patterns and prospects for the development of businesses with Belarusian roots abroad (in Poland and Lithuania), as well as to identify the role of support infrastructure in this, for which the following tasks have been set:

- to identify the key business activity areas and business models of businesses with Belarusian roots;
- to identify the key needs / demands of businesses with Belarusian roots abroad, depending on business activity areas and business models;
- to identify the role of business clubs / associations abroad in developing businesses with Belarusian roots.

Survey methodology

To achieve the research goal, data on the status, challenges and prospects for developing businesses with Belarusian roots were collected in three phases:

Stage 1 — Collecting a database of businesses with Belarusian roots.

At the initial stage, information was searched about companies with Belarusian roots operating in Poland and Lithuania; this information was based on publications on the Internet, social media and messenger apps, and it was sourced from business associations, business clubs and Belarusian communities abroad. As a result, the database has 127 companies that are reliably known as having Belarusians citizens among their founders; information about their location (Lithuania, Poland) and the fields of their business activities has been taken from open sources.

Stage 2 — Two focus group meetings.

The objective of this stage was to identify the most common business models of companies with Belarusian roots, to identify the internal and external factors that most contributed to and hindered their development in the EU. To do this, two focus groups and consultations with representatives of organizations that supported Belarusian entrepreneurs abroad were organized and held in August-September 2023. Thus, their vision of challenges and prospects for businesses with Belarusian roots abroad was studied. The focus groups also made it possible to formulate and clarify a number of questions for subsequent in-depth interviews.

Stage 3 — Conducting in-depth interviews.

Based on the distribution of companies by field of activity and based on the study of information sourced from the Internet (Stage 1), representatives of 2-3 companies from each sector were shortlisted for interviews.

The main questions of the interview were related to the following:

- the market and niche in which the company operated;
- key success factors and competitive advantages;
- business model, value chain, and strategy;

- development challenges and needs;
- role of business clubs and associations;
- lacking competencies and needed business education.

The questionnaire of the semi-structured interview is in Annex 1.

Owners and managers of 22 businesses with Belarusian roots operating in Lithuania and Poland were interviewed online in September-October 2023 (Table 1).

Table 1. Characteristics of respondent businesses

Year founded	2008 to 2023
Annual revenue	from 25,000€ to 10,000,000€
Staff	1 to 70 employees
Location	Poland — 16, Lithuania — 6

Stage 4 — Discussion and verification of interview results as part of presentations and discussions with representatives of businesses, international organizations and infrastructure to support Belarusian businesses.

Key areas of activity of Belarusian businesses abroad

With a certain degree of conventionality, companies with Belarusian roots can be grouped into three enlarged categories depending on the field of activity (Figure 1).

The first category includes information technology businesses. The most high-profile cases of Belarusian business relocation are related to this sector, both as a result of political persecution of owners and employees of the businesses in Belarus, and because foreign partners have refused to cooperate with Belarusian companies after the full-scale invasion of Russian troops into Ukraine. The influence of companies from this category on the economy of host countries is most noticeable despite their relatively small share in the total number of companies with Belarusian roots: 7% or 62 companies in Lithuania, and 9% or 529 companies in Poland belong to the ICT sector (ZPP, 2023). For example, EPAM and Wargaming are consistently leading IT companies in Lithuania in terms of taxes paid

(VMI, 2024), being a showcase of Belarusian businesses and an important argument in discussions about the advisability of attracting companies from Belarus to the EU countries. More groups of companies are identified in this category depending on their business model and size. In addition to outsourcing IT companies operating in modalities ranging from complete outsourcing to outstaffing, many product companies (e.g., Flo, Belka Games, Playtika, etc.), as well as a large number of startups that found themselves cut off from venture funding sources in Belarus, have partially or completely relocated to Poland and Lithuania.

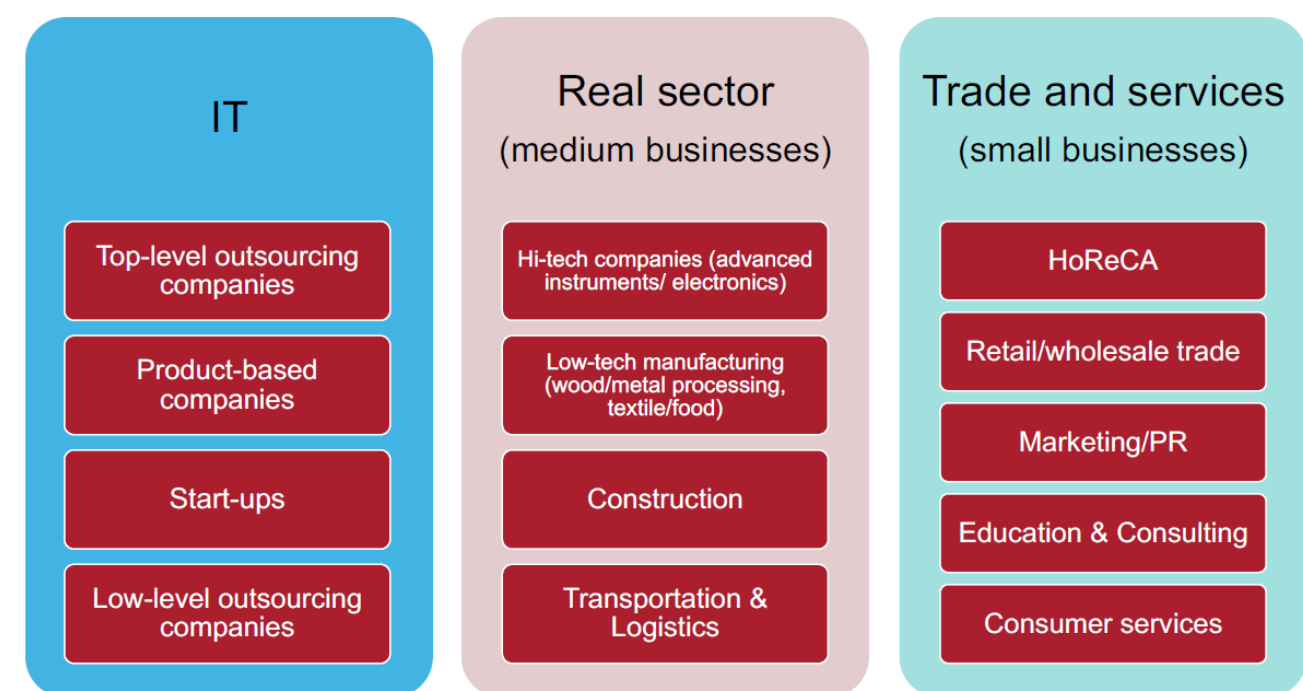


Figure 1. Categories of Belarusian businesses abroad by field of activity

The second category — “Real Sector” — includes manufacturing, transport and construction companies, which account for about 40% of the total number of businesses with Belarusian roots in Poland and 30% in Lithuania. A noteworthy segment in this group is high-tech manufacturing companies that develop and manufacture instruments, equipment and electronics and are focused on the markets of developed economies. It is noteworthy that 4 out of 10 Belarusian instrument-making companies that, as of 2019, were among the world leaders in their niches — the so-called Hidden Champions (Marozau et al., 2021), — have fully or partially moved to Lithuania in recent years.

The third and largest group includes companies that provide various services in the B2C (business-to-customer) and B2B (business-to-business) segments, and in trade. These areas are characterized by low barriers to entry and significantly increased demand from immigrants from Belarus, Ukraine, Russia, and from companies with roots from these countries. Due to the specifics of the market, the initial focus on these customers is a unifying characteristic for companies in this group.

For research purposes, following a discussion with business representatives and organizations that support Belarusian entrepreneurs abroad, based on the target market and business model, a business taxonomy with Belarusian roots has been formed, which differs to some extent from categorization by field of activity. There are reasons to believe that it is the target audience and the business model adapted to it, and not just business area affiliation, that determine the company's development patterns (Massa et al., 2017).

According to this taxonomy, the **first group** includes businesses operating in the B2B segment and focused on the markets of developed economies: these are IT and high-tech manufacturing companies. After the outbreak of a full-scale war in Ukraine, many of them chose to leave Belarus and Russia in order to retain clients and partners from developed economies. The business models of such companies have not generally changed, and their owners have chosen the jurisdiction based on the regulatory conditions for running high-tech businesses, as well as the availability or ability to attract highly qualified personnel. However, the changed situation on global markets in recent years, as well as rising costs, in particular labor costs, have been forcing companies to review and optimize many of their business processes.

The **second group** of companies with Belarusian roots operates in saturated markets and niches mainly in host countries. This includes “non-technological” production (woodworking, metalworking, food processing and light industries, etc.), construction and repair, transport and logistics, and trade. Such companies chose jurisdiction largely considering market environment (the dynamics of supply and demand for goods and services) and the availability of production factors. Most companies were forced to adapt their business models, business processes and supply chains to new conditions, and the need for production equipment made the process of relocating or starting a business from scratch in a new country very burdensome.

The **third group** includes a wide range of activity areas (HoReCa, consumer services, PR and marketing, consulting and education), mainly represented by small companies providing services to households and businesses. Due to the specifics of this area, the target audience of many of these companies at the initial stage is immigrants from Belarus, Ukraine, and Russia — conditional “compatriots” — as well as businesses with Belarusian roots. The choice of the business location was largely influenced by the presence of the target audience, as well as the preferences and ability of business founders to legalize in the jurisdiction.

Competitive advantages and development prospects

Taking into account the differences in the target audience and business models, the key competitive advantages for companies from the three groups vary significantly (Figure 2). Thus, in particular, for companies from the first group, success factors are the high level of human capital (programmers, engineers), the ability to be flexible and adaptive and offer comprehensive solutions to customer challenges, as well as the ability to scale up rapidly.

“There are no similar companies on the market. We are highly flexible and we know how to understand the customer... We have learned how to scale both up and down” (digital content production).

Companies from the second group, operating in saturated markets and in highly competitive niches, give priority to the efficiency of business processes, customer interaction and quality of service, which may seem unusual for the manufacturing sector.

“Understanding how our competitors work, we have analyzed and built for ourselves a model according to which customers are most likely to come to us: we use tools to ease the financial burden, such as interest-free installments, we deliver quickly, we train customers, while most other companies simply deliver devices” (equipment selling).

The competitiveness of businesses from the third group is based on their understanding of mentality, behavioral patterns and ability to network with “compatriots”.

“I know very well how to formulate messages because I know the mentality of Belarusians and Ukrainians. The entire contact base has relocated here from Belarus, so I use it here” (a PR studio).

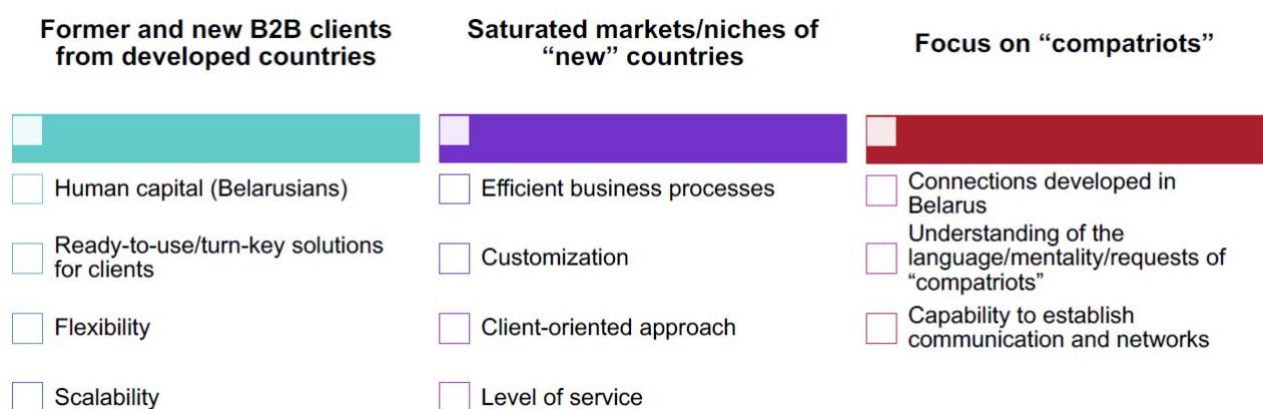


Figure 2. Competitive advantages depending on the niche

Based on their competitive advantages and their vision of their prospects in the EU countries, businesses with Belarusian roots have different ideas about the patterns of further development and the place of Belarus in their business model. Companies from the **first group** are expected to start (continue) scaling their business to other countries and regions faster than others. Considering that the competitiveness of high-tech companies is still largely based on attracting highly qualified Belarusians, strategic decisions about the location of companies' offices and development centers will depend on the conditions for legalizing the stay of Belarusians, as well as the regulatory and legal environment for doing business, including the tax burden. At the current stage of development, many companies still have part of a team or affiliated business located in Belarus, and they do not intend to abandon them unless absolutely necessary (in case of reprisals or strict requirements of their counterparties). Businesses in this group have no idea whether they will fully come back or relocate to Belarus in the future. However, with the

improvement of the socio-political situation and the restoration of partnerships between Belarus and Western countries, the likelihood of investment and the expansion of the presence of companies in the country is assessed as high (Bornukova & Alekhnovich, 2021).

Companies in the **second group**, competing in saturated markets, try to “Europeanize” as soon as possible and slowly expand into attractive neighboring regions and countries. Given the difficulties in attracting debt financing, the high level of competition and the low mobility of manufacturing companies, they try to take root in new countries as soon as possible, and they rarely consider further migration. As in the case of the first group, companies consider expanding their activities to Belarus (e.g., by establishing legal entities there for sales, production or logistics) in case of positive socio-political changes.

Finally, companies representing the **third group** consider and, if resources are available, expand geographically to markets where their target audience — “compatriots” — is present. Due to the relatively low capital intensity and the need for fixed assets, businesses are quite mobile, and they constantly look for new markets. Belarus is considered as a source of understandable and loyal relocated customers, and Belarus is viewed as one of the key markets in the event of its democratic transformation.

Internal and external barriers to development

In recent years, a sufficient number of studies and analytical materials have been devoted to factors that prevent entrepreneurs from Belarus from establishing and developing businesses in the EU countries. As noted earlier in the article by Krasko & Daneyko (2022), depending on the stage of development, scale and field of activity, challenges of businesses with Belarusian roots can be divided into 4 enlarged groups: (1) initial adaptation; (2) search for partnerships, clients, employees; (3) access to finance (loans and investments); and (4) access to information and organizational resources (consulting). The ZPP | Belarus Business Center (ZPP, 2023) analysis based on a survey of representatives of business support infrastructure identifies non-sectoral and sectoral challenges and assesses their significance and surmountability. In general, the challenges reviewed in these studies match the results of interviews with business

representatives. Thus, the business activity of Belarusians is most hampered by the challenges in legalizing Belarusian citizens and businesses established by Belarusian citizens, a negative image of Belarus, impediments in opening bank accounts and in making two-way payments with Belarusian counterparties, as well as a limited access to finance.

“The problem is people's discomfort due to the constant discussion of stories involving the deportation of Belarusians, the deprivation of their residence permits, and the equation of Belarusians with Russians, which makes them think about changing the (host) country” (software engineering).

This study has focused on internal barriers, the overcoming of which depends on the flexibility and competence of entrepreneurs, as well as external risks. At the same time, it is important to note that over the past few years, Belarusian businesses have realized their own ability to cope with external challenges and find innovative solutions in an environment of uncertainty. In the second half of 2022 and in 2023, Belarusian entrepreneurs in Belarus were the most optimistic about overcoming external barriers over the entire long-term observation period (BEROC, 2023b). About 90% of small and medium-sized businesses in Belarus believed that existing external barriers were more likely to be overcome, that they nudged businesses to look for more efficient models and promising markets. In response to crisis phenomena, such as the pandemic or the war in Ukraine, Belarusian businesses are used to focusing on maintaining or increasing revenues through innovation (product, process, organizational, marketing innovations), product diversification, and entering new markets (BEROC & KEF, 2022).

“If you are an entrepreneur, then any business is your risk. You have decided to relocate, and you should be aware that you do not understand how everything works, that there are different rules, a different mentality, and different procedures. If you clearly understand this, there will be no difficulties” (garment production).

As for internal barriers, all their diversity can be roughly divided into management factors, factors related to customers and the market, emotional and psychological factors, as well as cultural and mentality factors (Table 2). While the last two groups of factors have a constraining effect on all Belarusian business groups without exception, factors related to governance, customers and markets largely depend on the company's business model. Thus, businesses that were urgently opening offices in new countries without such experience had to manage parts of their teams remotely. At the same time, the distribution of employees to different locations has often depended not on their functionality, but on the possibility of residing legally and safely in a particular host country. In addition, opening new offices and moving employees to EU countries with higher salaries and tax burdens led to a significant increase in wages without a proportional revenue growth in the short term. New markets often did not compensate for the reduction in the companies' presence in Belarus and Russia. Therefore, companies had to restructure their business models, revise their strategies, and search for new markets and niches. In many companies, the marketing and sales system designed for the markets of Belarus and the CIS countries has failed in the EU countries. Language and cultural barriers, as well as the psychological state of staff after relocation, have exacerbated the challenges. Hiring local employees has also turned out to be quite a challenge for businesses with Belarusian roots due to the difference in approaches to personnel management (including motivation systems) and the general unattractiveness of Belarusian businesses for local job seekers.

Table 2. Internal barriers

Management factors – Team management challenges – Complexity of doing business in several countries – Rising costs leading to liquidity issues – Poorly designed sales systems	Customer and market factors – Difficulties in finding clients and making deals – Exit from the Russian and Belarusian markets
Emotional and psychological factors – High emotional toll – Fear of not renewing residence permits/deportation – Employee burnout	Cultural and mental differences – Language barrier – Host country mentality mismatch – Cultural traits of Belarusians

All business community respondents were also asked an open question about the most significant risks for their activities in the future. Based on the results of the analysis of the answers to this question, it is quite difficult to identify any specifics depending on the field of activity or business model. The most significant threat reported (but not the most likely) was the spill of military operations to the EU countries. According to respondents, it is highly likely that many businesses with Belarusian roots will not survive another relocation and restart.

A number of risks mentioned many times are related to the deterioration of the situation of Belarusians and Belarusian businesses in host countries. In particular, there are concerns about complicating legalization and tightening requirements for Belarusians when going through various bureaucratic procedures, as well as the deterioration of the attitude towards everything Belarusian on the part of politicians, opinion leaders and the general public.

Businesses expect that these risks will be more likely if the funding and activity of Belarusian civil society organizations and democratic forces decrease, and if their influence on political decisions regarding Belarusian citizens diminishes. Entrepreneurs still see such organizations as their intercessors who can keep the problems of Belarusians in the focus of the host country authorities and the EU in general, and influence political decision-making.

The third group of risks combines economic factors: the economic crisis in the EU, macroeconomic instability (inflation, interest rate growth, foreign currency exchange rate volatility), and increasing tax burden in the EU countries.

In general, when analyzing Belarusian businesses' answers to open and closed questions about business risks, it is important to take into account the socio-political context and dynamics both in Belarus and abroad. Available data on the level of risk in business community perception within Belarus demonstrate paradoxical dynamics: the average current risk assessment score regularly updates its lows: the war and sanctions have become “background” factors; and most likely negative events (inflation, foreign currency exchange rate fluctuations, sanctions, supply chain disruptions and tightening price regulation, etc.) have already materialized in recent years (BEROC, 2023b). In this regard, the perception of risks by businesses with Belarusian roots, especially by those that have relocated to the EU countries recently, can be largely influenced by their business experience in Belarus.

Government support in host countries

Historically, one of the characteristic features of Belarusian entrepreneurs has been the desire to rely on their own strengths and not to depend on the state's favors reflected in financial and non-financial support measures (KEF & BEROC 2022). Even at the beginning of the pandemic, experts and journalists expected and demanded support for private businesses in Belarus amid announced aid packages for companies in other countries. After 2020, the position of Belarusian businesses in relation to the state, which could be formulated as “the key principle is do not get in the way: do not amend legislation so often and do not raise taxes”, finally became dominant. To a large extent, this position has extended to new jurisdictions, to which Belarusian businesses have relocated to.

“Having worked in Belarus, it seems that more has been done here (in a host country) than is necessary for a person to start up a business” (a language school).

Nevertheless, the universal and basic request of entrepreneurs who have left Belarus is for the host countries to adopt procedures for registering businesses, opening bank accounts and legalizing owners and employees that are clear, convenient, stable and non-discriminatory against Belarusians. In addition, according to Belarusian entrepreneurs, countries interested in attracting and developing new businesses could create centralized support institutions for immigrant businesses. Such government organizations could provide basic advisory services on registering a business, legalizing owners and employees, paying taxes and interacting with banks by attracting debt financing.

At the same time, it is important to note that the policy of the EU countries towards Belarusians and Belarusian companies has stabilized and has become more of a topic of domestic political discussions. At that, pre-election rhetoric and actions of politicians, as well as a closer oversight of enterprises with Belarusian capital due to the potential circumvention of sanctions in Lithuania, has led to an outflow of businesses. The suspension of the Poland Business Harbour program by the new Polish government should not be a significant obstacle to the already slow flow of business migration. A significant revision of state policy and attitude should not be expected until new triggers appear in relations with Belarus and before the domestic political landscape changes.

Associations and infrastructure to support Belarusian businesses

Until recent waves of Belarusian business migration, there were no reputable and sustainable community associations that would promote cooperation, adaptation and integration of Belarusian entrepreneurs abroad. Despite a few successful cases of creating associations and alliances between businesses and entrepreneurs in Belarus, the need for Belarusian businesses to survive and develop in new countries has brought the topic of joint efforts and joint actions back into public discourse.

A study by Krasko and Daneyko (2022) has shown that entrepreneurs who have relocated abroad are ready to join business associations and other business alliances with Belarusian roots (business clubs, startup communities, non-profits and non-commercial associations, business school alumni communities). Their motivation can vary: finding solutions to current initial adaptation challenges, establishing partnerships in new

countries, facilitating access to finance and support programs. In addition, entrepreneurs who had relocated and settled in new countries long before 2020 have undergone a period of adaptation and already have a stable business, and they are interested in participating in the activities of Belarusian business associations. The motivations for joining and actively participating are the feeling of belonging to a national group and the awareness of the need to strengthen it in the host country and around the world, as well as business networking with potential customers and partners.

International partners and private sector support organizations from the USA and the EU countries play an important role in promoting and developing many well-known Belarusian business associations. In addition to formal associations, there are numerous initiatives, informal and virtual communities that provide networking opportunities, information and advisory support. Over the past few years, some of these niche initiatives have undergone significant changes, have seen a rapid increase in the number of active members, and have been widely recognized.

Interviewed Belarusian entrepreneurs could name 1-5 organizations representing formal and informal associations of Belarusian businesses. At the same time, opinions about their usefulness and effectiveness differ dramatically.

“I believe that all these associations are negative as phenomena, since they exacerbate the emigrant nature of business and focus it on Belarusian businesses” (digital content production).

“Co-working as a working space, legal services, webinars and networking have helped a lot. Accounting advisory services are lacking” (IT).

The aggregated opinions and expectations of Belarusian entrepreneurs regarding the activities of various associations are presented in Table 3.

Based on the expectations and requests of Belarusian businesses for new jurisdictions and support infrastructure, including associations and alliances, we can identify **two needed levels of support for Belarusian businesses abroad.**

Table 3. Assessment of Belarusian business associations

Advantages	Disadvantages	Expectations
They provide basic (free) legal advice	They are less competent and efficient	Advice on starting up a business / step-by-step guidance / off-the-shelf solutions
They help establish business contacts with representatives of the Belarusian business diaspora and international organizations	They do not facilitate the integration of businesses with Belarusian roots into the business communities of host countries	Contacts and networking with European businesses / workshops / mentor-led sessions, sectoral events
They help in legalizing businesses and employees	Their goals and prospects of existence, as well as their target audiences are not always clear	They provide loan guarantees
They facilitate the participation of Belarusian entrepreneurs in European programs and projects	They emphasize the “immigrant” nature of businesses	“They are bridges to European business associations”

The **first higher level** should be provided by infrastructure that ensures dialogue with the authorities of the host country and with local business associations. Non-profits should take responsibility for resolving political and migration issues at the highest level and influence the stability (improvement) of migration policy towards Belarusians. Another task should be to promote the idea of “presumption of innocence” of businesses with Belarusian roots in connection with the possible circumvention of sanctions and thereby mitigate the negative attitude towards everything Belarusian in neighboring countries. In addition, the functions of such a top-level support infrastructure could include initiating and creating guarantee (insurance) funds and financial support foundations for Belarusian entrepreneurs. Effective implementation of these functions would help overcome the main external barriers for businesses and provide them with confidence in the future necessary for developing and investing in new jurisdictions.

The **second level** covers a comprehensive variety of providers of information, advisory, mentoring and educational services for relocating businesses and start-up entrepreneurs. This niche has attracted many actors not only by the demand for their services (and sometimes not because of it), but also because of the availability of grant support from international organizations and foundations. In a competitive environment, organizations and communities that were originally created as commercial projects demonstrate greater sustainability and consistency in their development. In addition, their purpose and business models are better perceived by the target audience. At the same time, limited grant funding allocated at the initial stage and on a competitive basis gave momentum to the market, allowed support organizations and communities to test business ideas and identify promising niches. In general, the main areas for the second level of support should be networking with local (European) businesses, sectoral events and discussion clubs, and the formation of a system of “European” business education for Belarusian entrepreneurs and professionals.

As we move from the stages of adapting and stabilizing businesses in new conditions to the development stage, there will be a shaping demand for increasingly qualified and context-integrated consulting services (strategic management, business optimization and digitalization of business processes) and business education. Therefore, the infrastructure supporting Belarusian businesses will at some point face a dilemma: to continue to provide basic support to newly relocated Belarusians (Ukrainians, Russians) or to develop their competencies and compete with local and international consulting companies and business schools.

Conclusions

Despite the slowdown in the flow of Belarusian businesses and entrepreneurs to the EU countries, interest in this process has not decreased for a number of reasons. First, against the background of the events and political decisions of the past few years, as well as socio-economic dynamics in the region, the scale of the long-term consequences of the emigration of the active part of the population and high-tech companies from Belarus has yet to be assessed.

Second, the impact of the influx of Belarusian businesses on the economies of host regions and countries has become visible and discussed at a high political level. In general, it is believed that Belarusian entrepreneurs are much closer to European entrepreneurs in terms of their values and approaches to doing business than to Russian and Asian entrepreneurs. In particular, Belarusian businesses are used to relying on their own strengths rather than on state protection (KEF & BEROC, 2022); they are law-abiding and they pay taxes regularly (BEROC, 2023a); they think globally rather than locally (Naurodski, 2022; Marozau and Kosyak, 2022); and they strive to expand and scale their activities, they are agile and accustomed to overcome any barriers (BEROC, 2022). These factors should contribute to healthy competition between European countries for Belarusian entrepreneurial capital only from an economic point of view.

Third, Belarusian businesses can play a key role in developing the diaspora and the future socio-political transformation of Belarus, in supporting various initiatives organizationally and financially, and in promoting the positive image and contribution of Belarusians to the economies of host countries, implementing joint projects with civil society organizations. Engaging in such activities will increase the likelihood of businesses, professionals and capital repatriating to Belarus in the event of political changes.

At the moment, the priority for all stakeholders should be to counter discriminatory practices against Belarusian entrepreneurs at the national level, as well as to promote their positive image. One of the practical measures in this direction may be to stimulate the implementation of comprehensive and cross-sectoral projects and initiatives involving business, media, local and Belarusian non-profit organizations and associations from countries where the Belarusian business diaspora is active. Education, employment

and the development of entrepreneurial initiatives of Belarusians abroad can be obvious domains for joint efforts.

A promising area for further research will be to study the integration and assimilation of businesses with Belarusian roots, as well as developing an idea of when a business founded by Belarusians ceases to be Belarusian. Another promising topic to study will be the impact of the business diaspora on processes within the country, as well as the prospect of returning home and investing in the Belarusian economy in the future.

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Annex 1. In-depth interview questionnaire

1) Company fact sheet

1.1. Company name (*alias/nickname*): _____

1.2. Sector/field of activity: _____

1.3. When was your company founded, and when was its legal entity registered in the current jurisdiction (when did the relocation take place)? _____

1.4. *If your company relocated, please also indicate the year of registering your company in a host country* _____

1.5. If your company relocated, please describe: how relocation went; what was left in Belarus; what were the challenges; how did you solve the issues of visas and legalization; and what was the company's relocation package?

1.6. Where is your company's head office located? (*country, city*) _____

1.7. Sales revenue over the past year: _____

1.8. *If your company is over 3 years old, please indicate: Average revenue growth rate* _____ %

1.9. Sales profitability over the past year (profit to revenue ratio) _____ %

1.10. How many employees did your company have on average over the past year?: _____

How many of them are Belarusians? _____

1.11. Does your company pay its employees salaries higher than the market average (sector/niche average)? _____

2) What is your company's market/niche?

2.1. Please describe your company's market and/or niche in as much detail as possible.

2.2. What are your company's key success factors / competitive advantages? Are they connected to Belarus in any way?

2.3. What are your company's main resources, the availability or access to which ensures its resilience?

2.4. What was the reason for choosing a host location / jurisdiction for your company?

2.5. Which jurisdictions does your company see promising for its future development? Why?

2.6. Does your company position itself as a Belarusian business (a business with Belarusian roots) or deliberately hides this? Why?

3) Business model and strategy

- 3.1. Please describe your company's business model briefly.
- 3.2. What are your company's strategic goals for the next 5 years?
- 3.3. To what extent your company's connection to Belarus / Belarusian origin is significant for its business model?
- 3.4. Does your company consider the prospect of relocating back to Belarus?
- 3.5. If so, under what conditions?
- 4) Company's challenges and needs
- 4.1. What are the key environmental challenges and risks for your company?
- 4.2. What key corporate challenges does your company face?
- 4.3. What are the main barriers to the company's development?
- 4.4. How does the company plan to deal with the challenges and barriers mentioned above?
- 4.5. What government support measures in your host country would most contribute to your company's development and the achievement of its strategic goals?
- 4.6. What domains of consulting/advisory services would contribute to your company's development the most?
- 4.7. What government restrictions has your company faced due to its Belarusian roots?
- 5) Business associations
- 5.1. Do you know any formal or informal associations (unions, clubs, associations) in your host country, including those focused on Belarusian businesses? Please list them.
- 5.2. *If your answer to Question 5.1 is YES:* Have you participated in their activities / reached out to them?
- 5.3. *If your answer to Question 5.2 is YES:* How would you evaluate their performance?
- 5.4. How could various business combinations (unions, clubs, associations) help your company develop and achieve its strategic goals?
- 6) Education and competences
- 6.1. What knowledge, skills and competencies do your company's management and employees need to develop the company and to achieve its strategic goals?
- 6.2. What are the weakest skills and competencies in your company?
- 6.3. Who in your company needs training the most?
- 6.4. How do you plan to meet the training needs of your employees?

6.5 What would you recommend to organizations that provide educational services, including business schools?

6.6. What educational programs and courses do you think would be demanded by Belarusian businesses abroad?