

Navigating Uncertainty: Boosting Small Blue Businesses in the Black Sea Region

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Abstract

The Blue Economy is a key driver for achieving the ambitious goals of the European Green Deal, which requires concerted efforts and sustained action by all stakeholders. Promoting small blue businesses in the Black Sea region is not a local endeavor, but rather a joint effort of all countries in the region taking initiatives, making appropriate investments to address local challenges and leveraging natural advantages for the desired results. The article aims to assess the involvement of key participants in the Blue Economy in the Black Sea region while examining the specific needs of businesses in three main sectors: fisheries and aquaculture, coastal and maritime tourism, maritime transport. The companies studied come from Bulgaria, Georgia, Romania, Turkey and Ukraine. The study provides an overview of the main obstacles and challenges for companies operating in different sectors of the Blue Economy, as well as strategic actions that will strengthen the region's Blue Economy, with a focus on fostering innovation, digitalization and investment. In order to map the current situation and provide valuable insights and recommendations, three methodological approaches were used: (1) analysis of secondary data from various national and international institutions; (2) quantitative research through a survey of companies and key stakeholders in the above-mentioned sectors; (3) qualitative research based on case studies of a sample of seven companies. The main findings relate to the need for a common strategic approach to the development of the blue economy at regional level and the provision of economic arguments for attracting funding for companies operating in this sector.

Keywords

Blue Economy, business, Black Sea region, geopolitics, innovation, strategic planning, sustainability.

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Introduction

The Black Sea region is a crucial economic, geopolitical and trade corridor of great importance, as it is connected to the Mediterranean Sea, which improves the connections between Europe, the Middle East and Asia. This region is characterized by a variety of political, economic and social cultures, characterized by both close ties and divergent interests, with each country having great potential for growth (European Commission, 2024). There are good opportunities for thriving maritime activities in this semi-closed area. Maritime transport, together with fishing and aquaculture, is one of the oldest economic activities in the area under study. Fishing and aquaculture are of great economic importance at regional level. Tourism plays a key role in the economy of the coastal states and makes a significant contribution to the gross domestic product. All of this requires increased transnational cooperation under increasingly changing geopolitical conditions.

The world today is turbulent, geopolitically effervescent, warlike, with a hyper-election year of 2024 (half the world's population, more than 4 billion people, have voted or are expected to vote this year, from Taiwan, China, India, Indonesia, Russia, Europe and as far away as the U.S.), in a geo-economic context characterised by economic deglobalization (globalisation is fragmented and highly contested), stagflation and polycrises, and in which populist, radicalised and pseudo-ideological movements are on the rise, reinforced by the digital boom. These are the main factors that will shape the business environment in the near future, from the local to the global level (Jora et al., 2024).

Taking into account the enormous potential of the Black Sea bordering states for economic development and cooperation, but also the current geopolitical context and the uncertain operating environment of blue economy companies, this study attempts to highlight the common problems faced by companies, the current challenges and the opportunities for development and innovation.

1. Literature review

Boosting small businesses requires a comprehensive understanding of the challenges they face and the strategies that can improve their performance. In many developing countries, small businesses make up a significant portion of the labor force, but often struggle to grow beyond a bare subsistence level (Campos et al., 2017). These businesses struggle with various issues, including the unpredictable external environment and the complexity of strategic learning processes for owner-managers (Wyer et al., 2010). To overcome these challenges, a holistic approach is required. Parast and Safari (2022) utilized the Baldrige model, which goes beyond traditional quality and operations management, to identify critical components for small business success. These components include leadership, processes, information management, human resource management and quality strategy. Research shows that strategic planning and process quality management improve customer focus and satisfaction, and that the assessment of quality and operational outcomes for small businesses has unfortunately decreased over time (Parast and Safari, 2022).

As small businesses rely largely on informal learning techniques (which account for up to 70-90%), a context-sensitive understanding of how owners/managers facilitate workplace learning, mostly acquired through difficult work activities and interactions with coworkers and supervisors, is required (Coetzer et al., 2023).

Strategic planning is critical to the long-term success of small businesses as it aligns quality, customer focus and operational results (Parast and Safari, 2022). Strategic planning could also help small and medium-sized enterprises (SMEs) to manage risks and create a more innovative environment for value creation by assembling a diverse customer portfolio (Toth et al., 2020).

Romero and Martínez-Roman (2012) investigate the drivers of innovation in small businesses in Spain, focusing on over 700 self-employed workers and distinguishing between personal characteristics, organizational characteristics and the external environment. According to their research, education was identified as a crucial component affecting innovation, motivation and management styles; at the same time, previous work experience and income level in the field are other important factors. Other studies investigated the relationship between innovation and export capability in UK small and medium-sized enterprises and found that exporting firms have high levels of innovation: 43% innovate in products, 27% in processes and 21% in both products and processes (Anon and Driffield, 2011). Indeed, SMEs are more likely to gain a competitive advantage by driving and shaping markets through radical and disruptive innovation (Zortea-Johnston et al., 2012). The findings of Anon and Driffield, (2011) suggest that product innovation is more important than process innovation, at least when it comes to internationalization, and highlight the importance of innovation strategies that seek to create incentives for small firms to engage in product innovation to overcome barriers to entry in foreign markets.

Small businesses also depend on their networks for their success. It seems that in times of crisis, small and medium-sized enterprises cultivate a new form of collaboration with consumers and competitors more than larger companies and develop a culture of cooperation (Markovic et al., 2021). Romero and Martínez-Roman (2012) emphasise the dependence of small businesses on specific customers and suppliers and point out that self-employed people often lack autonomy and therefore need a suitable network. When evaluating their suppliers, a variety of criteria are used, making certain forms of attraction signals such as logos and testimonials more effective, justifying investments in the creation of references, which are essential for small businesses (Toth et al., 2020).

In uncertain environments, e.g. during crises such as the COVID-19 pandemic, small businesses can benefit from collaboration and open innovation to gain access to external resources and produce meaningful

innovations before it is too late (Markovic et al., 2021). The external environment has a significant impact on small business innovation, with regions with higher per capita income having higher innovation rates (Romero and Martínez-Roman, 2012). Environmental crises are becoming more frequent, severe and unpredictable, leading to uncertainties about the future development of the environment (Antoci et al., 2021).

The blue economy and green technologies can help reduce this uncertainty by ensuring that production does not have a negative impact on the environment. The term “Blue Economy” gained popularity in global environmental policy during the 2012 UN Conference on Sustainable Development, with the word being used repeatedly to emphasize the importance of oceans for development, as they cover 70% of the Earth’s surface, supplying international markets and coastal communities with protein (Silver et al., 2015). The blue economy has become a global trend that aims to balance ocean-based development prospects with environmental care and conservation (Voyer et al., 2018). Despite its potential, the rapid growth of the blue economy raises concerns about environmental and social inequalities (Bennett et al., 2021). The blue economy, as promoted by maritime sectors such as fisheries and shipping, is seen as the foundation for a long-term ocean-based economy that makes a global contribution, which is why public pressure and economic incentives that encourage engagement in governance and public-private partnerships are particularly noteworthy in this regard (Silver et al., 2015). In addition, national governments should establish norms that prescribe equitable treatment of local populations and the sharing of wealth generated by blue growth (Bennett et al., 2019).

Proponents of the blue economy viewed the oceans as natural capital important for ecological integrity and human well-being, while others associated them with enclosure and market-based practises (Silver et al., 2015). The contribution of the oceans to the global economy (including fisheries, aquaculture, tourism, bioprospecting, seabed mining, oil and gas, renewable energy and shipping) is expected to double, from \$1.5 trillion in 2010 to \$3 trillion in 2030 (Bennett et al., 2019). An excellent example of these linkages is small scale fisheries, which provide livelihoods for millions of women and men, ensure food security for more than four billion consumers worldwide and provide micronutrients and proteins to over one billion low-income consumers in developing countries (Cohen et al., 2019). The European Union promotes five key areas of “blue growth” in the economy: biotechnology, renewable energy, coastal and marine tourism, aquaculture and mineral resources (Silver et al., 2015).

Despite the rapid rise of blue sectors, this may lead to environmental and social inequalities, necessitating a commitment to “blue justice” to address challenges such as property rights, access, ecological services, small-scale fisheries, food security and inclusive governance for a fair ocean economy (Bennett et al., 2021). The scarcity of environmental public goods such as clean air, water, green spaces and fertile land has led economic actors to seek expensive substitutes in the form of private consumer goods (Antoci et al., 2021). Ultimately, addressing the challenges and opportunities for both small businesses and the blue economy will require coordinated efforts that include leadership, innovation, strategic planning and a commitment to sustainability and social equity.

2. Research methodology

The study was conducted in three different phases. First, a secondary data analysis was carried out, taking into account various national and international reports and articles. The aim of this analysis phase was to identify the most important factors influencing the business environment, both positively and negatively. On this basis, a quantitative study was conducted using a survey as the main instrument. This was disseminated to companies and key stakeholders in three main sectors: fisheries and aquaculture, coastal and maritime tourism, and maritime transport. The survey was designed to address three key questions:

1. What are the most important factors that positively influence small businesses in the Black Sea region?
2. What are the main factors that have a negative impact on small businesses in the Black Sea region?
3. Which key elements act as accelerators in the business environment of the blue economy?

A total of 257 organizations were analyzed - most of them small and medium-sized enterprises (SMEs), which make up 83.66% of the sample. Geographically, the companies surveyed were distributed as follows: 56.8% companies from Ukraine, 20.2% from Bulgaria, 11.7% from Romania, 7.8% from Georgia and 3.5% from Turkey.

The final phase of the methodology consisted of qualitative research based on case studies. Seven companies were specifically selected for a detailed analysis focusing on strategic and investment-related perspectives. The aim of this qualitative research was to identify the specific needs and development priorities of the selected companies, answering the following questions:

1. What are their specific needs?
2. Which development factors are of primary importance to them?

3. Results and discussion

Both desk research and, in particular, direct survey with businesses from the Black Sea countries in the fisheries and aquaculture, coastal tourism and maritime transport sectors have shown that there are many common problems, some of which are real obstacles to development.

The main factors affecting businesses were identified as having both positive and negative impacts. Thus, the main factors with a positive impact were marketing activities, company leadership, quality of human resources, technological development, etc. (Figure no. 1). All these key factors need to be considered to boost blue business in the region.

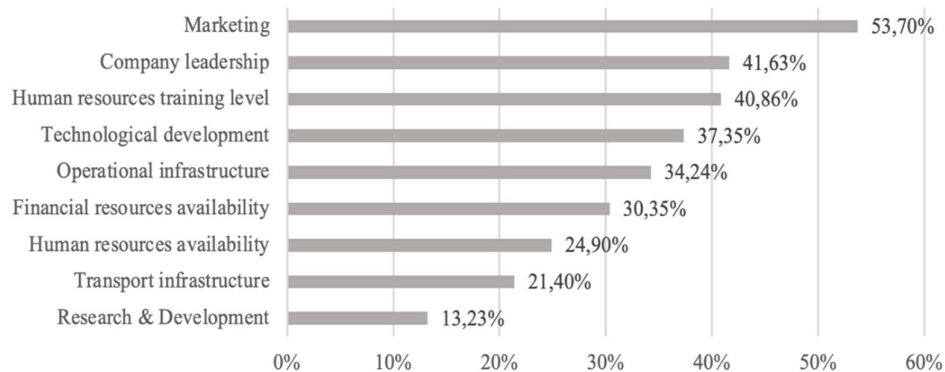


Figure no. 1. The most important factors that positively influence businesses

Source: Authors' own research

For small businesses, attracting new customers and increasing visibility on the market are of central importance. For this reason, SMEs place great importance on their marketing activities. In various studies, company leadership consistently emerges as one of the most important factors that positively impact business and is identified as a predictor of quality outcomes in small businesses (Parast and Safari, 2022).

In addition, the respondents agreed that promoting a culture of learning and education is crucial. Wyer et al. (2010) examine the importance of owner-managers' creativity in small businesses and emphasize its potential for competitive advantage and at the same time the complexity of strategic learning and management processes in small organizations. Learning is not only important for the owner-manager, but also for the employees. Small business owners and managers should promote learning among their employees, taking into account the specific characteristics of small businesses that influence this process. Coetzer et al. (2023) point out that proximity to employees, a supportive management style, a "family-like" culture and social cohesion in small businesses have an important influence on informal learning. At the same time, initiative training can help businesses expand more effectively than typical training programs, as it fosters an entrepreneurial mindset rather than simply learning the business methods of successful entrepreneurs, which also leads to an increase in innovation activities (Campos et al., 2017).

It is interesting to note that the respondents attach far less importance to research and development, transport infrastructure and the availability of human resources as positive factors for the development of companies today.

On the other hand, small businesses are often confronted with obstacles in their operations that are largely due to external circumstances beyond their control. These obstacles pose significant challenges to their operations and limit their growth potential. For example, factors such as the geopolitical climate, the regulatory framework - particularly the lack of support for small businesses - and the availability of finance (as shown in Figure no. 2) have a negative impact.

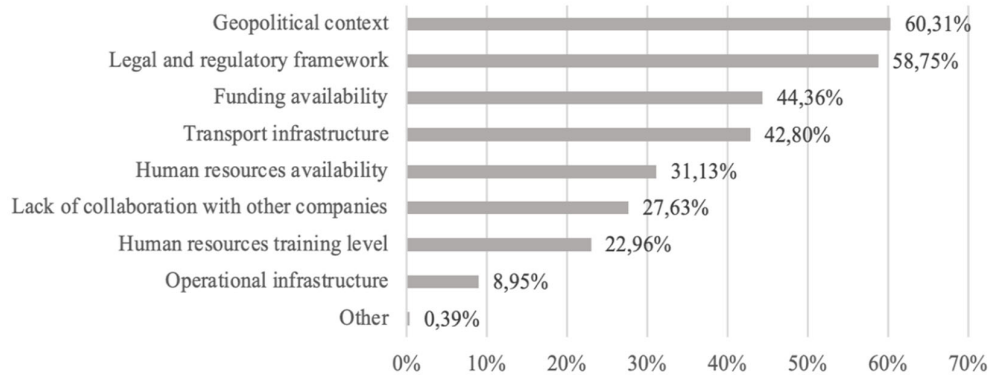


Figure no. 2. Top factors that influence business in a negative way

Source: Authors' own research

The importance that the countries of the Black Sea region attach to the geopolitical context is due to the following:

1. *Geopolitical depression.* We live in an “(increasingly) geopolitical world” (Neacșu et al., 2018) or a “geopolitical society” (Munoz, 2013) in which this type of risk (which is increasingly prominent in the reports of various organisations, see S&P Global, 2024; BlackRock Investment Institute, 2024; McCaffrey et al., 2023; GPF, n.d.) and its effects are globalised. The event may be local or regional, but the impact is global. Why? We are at the end of a geopolitical cycle that began with the end of the Cold War (Neacșu, 2021), namely the transition to a multipolar world that has not yet crystallised and is not yet defined, and for which there are different visions: (a) The USA sees it in a liberal-globalist dimension; b) Russia is contesting globalisation, it does not need it, it claims its former sphere of influence from the Cold War, which is why it has launched a full-scale war against Ukraine, it speaks of a multipolar world that opposes or balances the “collective Occident”, with poles such as the “Global South” (a reshaped version of the BRICS), the Islamic world, Africa and everything that can offer anti-Western expertise, under the visionary-sovereign leadership of the Kremlin, of course; China shares globalisation, needs globalisation, but is basically still “anti-system” and transforms its economic power (gained through globalisation) into military power, which it manifests in a revisionist way in the maritime domain (the conflicts in the South China Sea and the East China Sea, which would open the way to the entire North Pacific, where it collides with US interests).

2. *Polycrises.* The overlapping crises of recent years (migration, pandemics, energy, technology, climate, geopolitics) or mega-threats (Roubini, 2023) have put the global geopolitical and economic system under particular pressure, with as yet unforeseeable effects at regional and local level, which are currently becoming visible through the contestation of globalisation, ideological radicalization, escalation of conflict potential, etc.

3. *Deglobalization and stagflation.* Economic globalisation, which created the conditions for a pax-liberalis world and an international system based on rules and economic interdependence that would not have made war possible, is now being contested (Russia, China, Iran, North Korea, etc.). Thus, there has been a shift from offshoring (relocation of production across seas and countries - transnationalization) to reshoring (returning “onshore”), nearshoring (or nearshoring to make costs more efficient), friendshoring (or to friends in hostile geopolitical circumstances), all of these “rebranded” concepts defining a market that is much more contingent than before, which has a direct impact on the business environment (Jora et al., 2024). One immediate effect was stagflation (Roubini, 2023), i.e. the slowdown or stagnation of economic development under conditions of high inflation.

4. *Robocene. TikTokisation of the planet.* The emergence of generative artificial intelligence and the explosion of social media have marked the entry into a new era - the Robocene (Renda, 2019) - and the transition from the “CNN effect” (globalisation of information) to the “TikTok effect” (globalisation of disinformation, fake news, deep fake and conspiracy) with multiple effects on decision-making processes.

5. *Romania and the Black Sea.* In this context of global geopolitical and geo-economic dynamics, Romania is located at the “neuralgic point” (Neacșu, 2018; Jora et al., 2024): at the most active periphery of Euro-Atlantic structures, precisely on the geopolitical border between the Occident and Russia, in the immediate proximity of the “red line”, namely the ponto-Baltic isthmus, with an active border war. Regionally, Romania lies at the Black Sea, Russia’s southern security anchor, the most complicated

maritime pivot, the geopolitical hub of Eurasia, which forms the buffer zone between the Occident and Russia.

In order to identify the most important accelerators of the business environment in the blue economy sectors, the companies in the sample were asked about their short-term support needs (Figure no. 3).

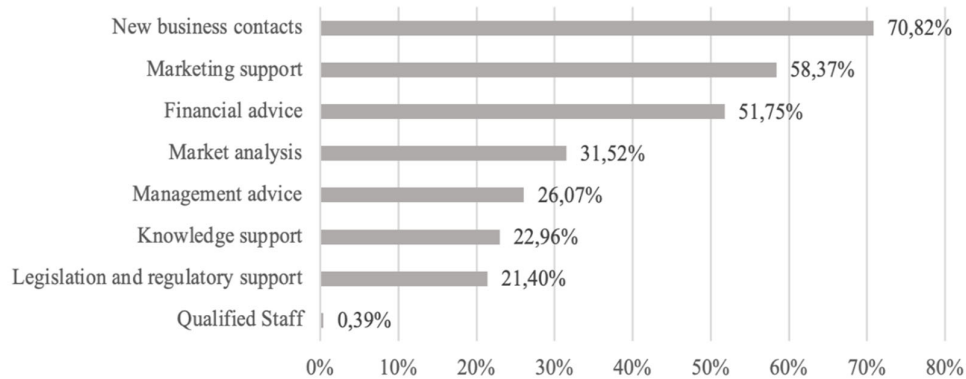


Figure no. 3. The most important business needs within the blue economy sectors

Source: Authors' own research

As can be seen, the need for networking, promotion or marketing support and funding are the main interests of the companies surveyed. This result confirms the findings of other studies that have identified the need for cooperation between companies, especially in an environment characterized by uncertainty, as is typical of the Black Sea basin today.

Our study was deepened with companies from the sample to identify specific needs for development innovation, digitalization and financing. Based on an analysis of seven small and medium-sized enterprises (four from Romania and one each from Bulgaria, Turkey and Ukraine), their key strengths and weaknesses were highlighted through a direct, personal presentation to potential investors from the region (banks, venture capitalists and other financial institutions). We were able to identify financing needs, particularly for business development, expansion into new markets or diversification of activities in the blue economy. Digitization is also a priority for the companies interviewed, who understood that it is an important means of development that brings with it an increase in the efficiency of the activity, greater possibilities of collaboration with partners in this field and, implicitly, greater attractiveness for investors.

Conclusions

In our opinion, the main opportunity arising from the research findings is to implement a common strategic approach to the development of the blue economy at regional level. Practical actions that could be implemented include developing a blue economy infrastructure based on a collaborative approach between coastal countries and possibly the entire Black Sea basin; participating in the implementation of national and international projects and supporting initiatives in favor of a low-carbon blue economy, a circular economy and the protection of biodiversity and existing ecosystems; supporting digitalization to gain a competitive advantage, not only for better control and detailed traceability, but also as a tool for value creation and/or value enhancement.

A useful tool to support cooperation between companies in the analyzed sectors, together with chambers of commerce, maritime clusters and even local public administrations, can be a transnational networking platform for sharing and exchanging best practices and knowledge on the use of innovative and sustainable technological developments to support the blue economy, which will also facilitate the internationalization of companies. The platform can also be used to improve the availability and quality of data, cooperation in sharing data on water quality, biodiversity statistics, assessment of living fish and non-fish resources of the Black Sea, etc. The innovation strategy should aim to bring together (national, regional and EU) regulations and permits with new monitoring and information technologies, improved transparency and innovative enforcement. This platform can also be useful in developing procedures for fast and efficient coordination in case of natural disasters or accidents at sea, a need that was highlighted in the interviews with the sample companies.

The promotional activities of individual companies could be strengthened by organizing several joint events such as conferences, fairs and exhibitions, workshops with potential investors from the region or outside, or by creating transnational clusters in the fields of maritime transport, maritime and coastal tourism, fisheries and aquaculture, which would provide additional support in establishing new business contacts and opening up new markets.

Last but not least, continuous training of human resources and ensuring their quality level is a prerequisite for the promotion of blue economy companies in the Black Sea region. To this end, cooperation with the academic environment, employment agencies and all training institutions can fill gaps in the supply of qualified professionals with new skills for the blue economy (e.g. offshore energy, bioeconomy, environmental monitoring, etc.), including through the creation of joint training programs.

Of course, the external environment will continue to categorically make its mark. And by this we mean, above all, the current geopolitical framework, which is characterized by the conflict between Russia and Ukraine and continues to severely affect the entire economic, social and also ecological environment in the region.

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