

British Bulgarian Business Association

Strategic Plan 2015-2017

Introduction:

The history of the BBBA is short, but the future looks extremely positive. The organisation has moved rapidly to establish its base not only in Bulgaria but also with a strong recognition developing links to the United Kingdom and lateral relationships with like institutions across the region and beyond.

The first year anniversary will be upon us shortly and currently we have one hundred and twelve members, mostly businesses. Our development has taken place against a political and international backdrop without precedent in recent time. At all levels, we see substantial problems but also major opportunities for organisations that can think bi-laterally, tri-laterally and even beyond these goals.

Within the U.K. Government, we see a substantial re-think about policies of support to British Business particularly a major focus on export opportunities. We are tracking these opportunities and will take advantage of them. However we are a “Bi-Lateral” Association and as we seek to maximize the U.K. opportunities we will also seek innovative strategies to serve our Bulgarian members with strong export, joint venture or investment linkages.

Background:

The starting base for our Strategic Development Plan has roots in our statutes and our original vision statement. The first two purposes noted in our statutes are

1) To promote the economic relations between Bulgaria and the United Kingdom of Great Britain and Northern Ireland (United Kingdom) with regard to trade, industry, agriculture, finance, transportation, technology, professional activities and other related activities.

2) To focus on economic and business development of British interests in Bulgaria as well as on the opportunity for Bulgarian Companies to link with British companies in a mutually beneficial manner.

Our vision statement reiterates the above discussion stating our goal to be the leading organization that makes the United Kingdom the major trade and investment partner and stimulates Bulgarian business development in the U.K.

Strategic Drivers for the BBBA Strategic Plan

- **Membership growth, retention and involvement** will be a key driver to the BBBA success. We have developed, through the Board and the Management team a sound base for an evolving relationship with the current membership. However, a vital driver going forward should be to maximize the involvement of the membership in direct support for committee, planning, and development activities of the Association. They should be

involved directly through survey requests and directly in activities. In addition to the wisdom, we will benefit from the opportunity to note the future potential for BBBA leadership. In this driver, we should review and make the decision on which committees should be accelerated into action ASAP. Barbara's recommendation of Membership Recruitment, Retention, Events, and Public Affairs committees offers a good starting point.

Also under this "driver" will be base to develop (as we have discussed) the possibility within Bulgaria of regional membership development, regional events, and the opportunity to target special activities directed to staff of companies not merely targeting the CEO.

We have discussed issues of membership retention, timeline and expectation for growth of membership. We need in this aspect of strategy planning to examine growth potential and geographical targets realistically against cost and investment. Minimally our expansion strategy should prioritize regional targets and build into our decision the preparation costs and groundwork needed to approve a target. Nationally a growth rate of 50 new members every six months would be exceptional. The Board and members have an important role to play in this potential.

- **The Management Office and Team** is a vital aspect of our future strategy and development. A search for the Association Manager is currently underway. We need to finalize our time line for this to be completed and plan for the integration of the chosen candidate into the position. Additional consideration should be given to in house staff. Obviously, revenue stream, a separate discussion item, is linked to this decision.

This driver requires a strong and specific focus. This is where a substantial aspect of organizational management will take place. This is where all organizational matters will be managed with Board approval, from IT decisions to event planning. This is where membership and recruitment substantially resides, it is where other revenue generation activities will be based and managed.

Currently our revenue stream is membership fee based. It is expected. Addition revenue generators will be developed as we have previously discussed. Among these are potential revenues from Sponsors and patrons who would benefit from the branding opportunity provided.

However, in addition to this income stream we have discussed value for money programs and products and other revenue opportunities, which need to be reviewed and evaluated. Future services would be available or are planned for British companies needing first level briefing if they are considering undertaking business in Bulgaria.

- **Business Development support** is a primary interest of membership. Components range from linkage, representation, networking, advisory, training and events. Two components are strategically important. Our approach in principle is already agreed. The first addresses the range of supports linked to UK external agencies, OBNI, UKTI, COBCOE, BCC, ICC, and relationships through specific links to the regional Chambers in Britain. Within the Bulgarian environment this will be service development to incoming

potential members and for members wishing to enter the UK market specific links to regional UK Chambers noted above.

The starting process is the work done by JM with regard to the UK components of the above already under development and which it is suggested he continue to lead. It is vital that BBBA as a new entity on the scene is heard loud and clear in these corridors of influence and decision making. In formalizing strategy we operate as our statutes require via a bilateral program facilitating support to our Bulgarian members in accessing UK opportunities and providing support for incoming UK companies. For the Bulgarian outreach aspect, we should involve membership in an advisory role. We must develop specific components our Bulgarian membership, recommend as necessary to provide this service.

- **Policy impact through national and international partnering** with leadership groups. Two policy foci require development.

The first is within Bulgaria. Strategy needs to be developed for International Chambers to work together systematically. To date this has been largely “ad hoc”. In recent informal discussions with other international associations, the idea has been floated in essence to develop a “Chamber of Chambers” a strategic alliance working partnership able to link efficiently on joint policy recommendations and representation to the government on the broad range of issues important to the ability to conduct business in a transparent, effective and successful manner. Advocacy will be made stronger by a cohesive international working team.

The second has policy area in which BBBA needs to play a role is linked to the Business Development component noted above. This strategy will focus on strong connections with the external agencies noted above COBCOE, BCC,UKTI, OBNI, and other regional Country Chambers. This would be a vehicle both for commercial linkages, but also for sharing policy information, wisdom and solutions from those who have faced these issues before.

- **Board Roles and the Management Office** also requires thought and planning. First we should agree that on the relationship between the Board and the Management office. Policy is made by the Board and substantially executed by the Management office. Where specific authority for action is provided to a Board member the mandate shall be clear and transparent with close coordination and information exchange between that individual, the Board and the Management office. We have a talented Board with diverse skills that need to fully applied. Just as we intend to draw upon membership resources each Board member will be tasked with a leadership position of some item of our strategic planning and execution. I suggest as we finalize the development of our Strategic Plan each member of the Board will feel free to attach themselves to that sector of the plan with which they feel comfortable.

Based on the above we now propose the following **Strategic Plan as a series of bullet actions under the key strategic goals as follows:**

The five core organisational goals of BBBA are as follows:

- Enhance member value, and involvement and increase use of BBBA programmes & products (**Member Engagement**)
- Be passionate about organisational excellence and responsible management (**Organisational Excellence**)
- Devise and deliver revenue-earning programmes and products for members and non-members alike (**Revenue Earning Products and Programmes**).
- Deliver powerful dialogue, both International – with multichamber organisations like COBCOE and BCC, and European and other bilateral chambers, and National -with UK and BG Government and other Agencies and Chambers (**Powerful Dialogue**).
- Advocate, in conjunction with others, to foster a more competitive economic climate (**Advocacy**).

In the implementation of its Strategic Plan, BBBA will utilise IT solutions (websites, applications, social media, webinars, videos etc) to the fullest extent.

Implementation Strategies:

The following implementation strategies support BBBA's five organisational goals:

Member Engagement

- Define membership value proposition – why should members join and stay... **crucial to future, and subject of separate paper to be prepared**).
- Strengthen BBBA's network.
- Increase awareness of BBBA programmes, products and services through a comprehensive and highly coordinated marketing campaign.
- Promote the new strategic plan to current and prospective members.
- Conduct regional membership meeting, and organise system for holding webinars.
- Implement CRM system for better member engagement.
- Continue to diversify BBBA membership by size, type of business, geography and expand outreach to young entrepreneurs, women and minority business owners.

Organisational Excellence

- Obtain membership retention in excess of 90%.
- Promote membership broadly throughout Bulgaria, and set up regional centres, as well as base in UK.
- Increase total number of BBBA members to 115 by December 31st 2015; 250 by December 31st 2016; 400 by December 31st 2017;
- Recruit high value Patrons and Sponsors to contribute at least 30% annual revenue by end 2017
- Provide value for money programmes and products that will enhance 'for profit' revenue to not less than 25% of total by December 2017.
- Set up committees with major member participation in priority areas including Membership Recruitment and Retention, Events and Public Affairs by end March 2016, and others in future years.

- Recruit successful business leaders to the Board of Directors, as vacancies arise.
- Attract and retain highly-effective BBBA Management and Staff.
- Assume leadership role in at least one bilateral membership advocacy group in Bulgaria.

Revenue Earning Products and Programmes

- Build on the First Call programme for British companies seeking to explore business in Bulgaria.
- Build on the Matchmaking programmes currently offered to members and non-members seeking to do business in Bulgaria or UK
- Build on the Notice Board programme of member-to-member offers and extend it via COBCOE and BCC etc to members of those partner organisations.
- Encourage publications, trainings and seminars by members to be organised/ marketed by BBBA on commission basis.
- Provide other revenue –earning opportunities as they present themselves.
- Seek to optimise the use of EU Funds for the benefit of BBBA members.

Powerful Dialogue on BBBA International Strategy

- Optimise relations with UKTI, both in relation to OBNI and/or local inward investment/trade, and in relation to UKTI/CEE relating to outward investment into UK.
- Optimise relations with COBCOE, ensuring BBBA is heard on all major issues, participates fully in COBCOE activities, and ensures value for money from our membership for our members, including participation in awards schemes.
- Obtain accreditation as soon as possible with BCC in order to promote Bulgaria and Bulgarian business potential broadly in the UK.
- Follow closely developments at ICC and decide as appropriate re membership.
- Develop multilateral relations with other British bilateral chambers, such as Danish, Swiss, Singaporean, as well as bilateral chambers in South Eastern Europe.

Advocacy (to be read in conjunction with the paper by OP on Organising BBBA's Efforts in Matters of Public Affairs and Policy)

- Establish what are the barriers to business for our members and join other bilateral chamber groups as appropriate to advocate on issues... e.g. labour legislation as at present with AmCham.
- Establish relations with all significant bilateral chambers in Bulgaria so as to be aware of what is being discussed and to participate when appropriate.
- Drive public policy debate with other Chambers and Agencies on topics relevant to BBBA members.

Board Roles and the Management Office:

As indicated above the role of the BBBA Board is to agree the Policy which is substantially executed by the Management office, and it will be up to the new Management Team to provide a full Business Plan as to how the Policy will be achieved.

However, taking into account that we have a talented Board with diverse skills that need to fully applied, then just as we intend to draw upon membership resources, each Board member will be tasked with a leadership position of some item of our strategic planning and execution, in the areas of:

- Member Engagement
- Organisational Excellence
- Revenue Earning Products and Programmes
- Powerful Dialogue
- Advocacy
- IT(essential to have initiatives using best practices in IT in all aspects of implementation of the strategic plan)