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INNOVATING IN EMERGING MARKETS BY BUILDING MEANINGFUL IT ALLIANCES¹

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Abstract:

This research examines important firm specific characteristics for the expansion of innovative IT start-ups through strategic partnerships and affiliate networks in the emerging markets of South East (S.E.) Europe. The case of a Greek IT start-up currently seeking to expand in S.E. Europe through partnerships is investigated. The case study analysis reveals that the existence of codified knowledge and the establishment of formal systems and processes enhance successful knowledge transfer in business partnerships and contribute in alliance success. Furthermore, firms should pursue partnerships with reputable firms, while working simultaneously in developing their own reputation that will enable them to more efficiently attract potential business partners. They should also seek for partners with prior collaborative experience in order to increase the development of trust in their alliances which is a critical success factor in business partnerships. In addition, firms should build a team with a diverse academic background and business experience, in order to increase the chances for successful international partnerships. This analysis further enhances the understanding of company characteristics that better position IT startups to form meaningful and successful alliances in emerging markets. Lastly, it provides useful insights on important parameters that startups need to consider and develop in order to more efficiently form strategic partnerships.

Key words: *innovation, startups, international strategic alliances, knowledge transfer, trust, emerging markets*

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1. Introduction

International Strategic Alliances (ISAs) have become a common international market entry mode during the last two decades as firms strive to be successful in the global competition. ISAs are formed by an increasing number of firms to balance their limited resources, such as country-specific knowledge, entry barriers associated risks and exchange rate fluctuations (Shijaku et al., 2020). Through the formation of ISAs, firms acquire external knowledge and create a competitive advantage (Chen et al., 2014). In this paper we empirically examine the plans of a Greek technology start up to create meaningful alliances in emerging markets and more specifically in South East (S.E.) Europe. We examine the case of RENVIS P.C., a Greek IT start-up and analyze its efforts to expand to S.E. Europe by forming alliances. This study focuses on a startup and alliance formation in S.E. Europe for the following reasons.

Firstly, startups have been the driving force of the European economy for over a decade now. However, throughout Europe, the impact of the Covid-19 pandemic on them has been devastating and has threatened the existence of several of them, as they face the possibility of failure, non-development and increased pressure to adapt. Additionally, innovation is impaired as stakeholders, including key partners cope to address the challenges and are reluctant to experiment (Kuckertz et al., 2020). Startups are the most vulnerable to the pandemic type of business. There are four categories of startups based on the vulnerabilities caused by the pandemic: a) the ones that have seen a growth of their businesses, b) the ones that are coping well with the pandemic, c) the ones that have seen a decrease and d) the ones that have seen a drastic fall of their businesses. RENVIS falls into the second category. This study focuses on startups, as they are the most vulnerable businesses in facing the Covid-19 pandemic (Aldianto et al., 2021). In the midst of the economic crisis startups will need to demonstrate flexibility and adapt to changes. However, this process requires funds, time and research (Kalogiannidis and Chatzitheodoridis, 2021). The management of RENVIS considers the formation of alliances an appropriate strategy to meet to the current challenges.

Secondly, we focus on the importance of technology startups and alliance participation that has been noted by researchers. According to Cacciolatti et al. (2020), startups can enhance their performance by participating in strategic alliances. Furthermore, prior research has shown that engagement in alliances is very important for high technology startups. More specifically, through alliance formation IT startups are able to decrease environmental uncertainty and risks, increase access to their partners' skills and knowhow and further develop their knowledge base. Moreover, startups will enhance their performance when forming alliances with different rather than with similar partners. Overall, startups should develop their alliance strategy very cautiously in order to increase their overall performance (Pangarkar and Wu, 2013). According to Santisteban and Mauricio (2017), only one out of three new IT start ups survives after the first three years from their creation. This high rate of failure is common globally. According to the same researchers, clustering and business networks are among the key success factors of IT start ups, as identified in literature. They argue that the formation of alliances (partner clustering), is a crucial factor both for the development of IT startups and for their

expansion stage. Furthermore, due to complexity and the rapid pace of knowledge change, it is becoming increasingly difficult for firms (specially the small ones) to capitalize on their knowledge. As a result, startups enter into learning alliances to expand their knowledge base and innovate. The aim is to jointly create knowledge that neither partner could have created on their own (Pérez et al., 2012).

Thirdly, we focus on the emerging markets of S.E. Europe as there is a common consensus among academic and entrepreneurial sources general agreement regarding the progress and the prospects of this particular region for the development of startup alliances. Andonova et al. (2019) argue that technological entrepreneurship in the Balkan region is on an accelerated path and is expected to further increase in the future. The technology endowment of the Balkan countries is relatively good in regards to the accessibility to the latest technologies, mobile network coverage, Foreign Direct Investments (FDI) and transfer of technology. This indicates that the emerging markets of the region are pursuing new technological opportunities by searching ways to embed them (Ndou et al., 2019). Additionally, according to Trajkovska (2019), we might be hearing a lot more from the Balkans in coming years in terms of startup growth, as ecosystems in these countries are gradually evolving supported by government initiatives, regional technological conferences and venture capital and business angels' associations. A growing number of businesses that solve complex problems with cutting-edge technology have been established recently in the Balkan region, as noted by Yovchev (2020).

Our paper is structured as follows. In the first section, we discuss briefly the issue of formation of business alliances. Next, we review literature on two of the major factors that impact the success of business alliances namely, knowledge transfer and trust among partners. In the next section the case of RENVIS is presented and the impact of the two abovementioned factors on their effort to form alliances is presented. The ways that the firm can best be prepared for their alliance formation are presented. In the discussion session we analyze the desired alliance characteristics (in terms of knowledge transfer success, experience in business collaborations, trust among partners and the partners' academic and business background), for RENVIS to innovate and enhance its overall performance. The results of this analysis are summarized in the concluding section.

2. Theoretical background

2.1 The formation of strategic alliances

The complexity and the rapidly changing IT environment "impose" the collaboration of technology firms in order to develop new products or improve existing ones and for firms to remain competitive. Especially, for smaller IT firms which often lack the required resources, the option of collaborating with other firms and utilize their knowledge, appears to be a logical strategy. For the above to be accomplished, the formation of meaningful alliances between IT firms and the transfer of knowledge among partners is crucial. Research in the strategy literature has increasingly focused on the ability of firms to create new knowledge and capabilities in a timely and cost-effective manner, yet understanding of

how effectively firms use collaborative strategies to meet this goal lags far behind (Sampson, 2007).

Faems et al. (2005) found that participation in inter firm collaborations with several firms enhances the firms' level of innovation and the effectiveness of their innovation strategies and innovative performance. Furthermore, they suggest the collaboration with heterogeneous partners further develops the importance of new or improved products for their total revenues. Overall, they argue that technological innovation is an important driver to firms' long-term development and success. Explorative technological alliances enable firms to develop thought synergies competencies that would not have been able to develop on their own. However, the transaction and management cost of identifying and selecting appropriate partners is rather high for small firms. Thus, firms should plan carefully and devote time and efforts to identify the appropriate partners, with whom they share complementary resources (Colombo et al., 2006).

2.2 Knowledge transfer in IT alliances

According to Inkpen (2008), the transfer of knowledge in strategic alliances is very important for firms' survival and its importance is expected to further increase in the future. The process of knowledge transfer can take place through mechanisms, such as the transfer of people, training programs, visits, coordinating office, leadership commitment and creation of networks. A very important foundation for knowledge transfer is to create a culture of knowledge transfer. This requires a mutual understanding and agreement on the value of the knowledge. The creation of this culture is crucial for successful knowledge transfer in alliances. The more knowledge can be transferred the greater the chances for the creation of economies of scale and innovations that lead to a sustainable competitive advantage.

In addition, research has shown that network characteristics are important for knowledge transfer as well. Pook et al. (2017) have examined network characteristics in terms of the strength of the relationship (strong vs weak relationships). They have found that stronger relationship ties facilitate efficient cross border knowledge transfer in business arrangements. Firms need to develop an environment in which communication between knowledge sources is open and direct and to provide systems that enhance the efficiency of knowledge transfer. Furthermore, the culture of knowledge sharing should be supported and the appropriate resources should be allocated in this process. According to Xie et al. (2018), firms should focus on assessing, transforming, integrating and utilizing the newly acquired knowledge to develop new products and services and to innovate.

Often the most important asset of New Technology Based Firms (NTBFs) is their technological knowledge (Colombo et al., 2006). By entering into an alliance, firms, to a certain extent, are willing and prepared to transfer and share their knowledge with their alliance partners, in order to create value to the alliance and benefit from it. However, successful knowledge transfer in technology alliances, in addition to the several benefits mentioned above, poses some challenges as well. First, firms will, most likely, be more reluctant to enter into strategic alliances when they possess deep and specific IT knowhow, than when they have a more "boarder knowledge". Firms may be reluctant to share their knowledge and feel that they have to protect it, in order not to produce a

potential competitor. Second, in regards to partner characteristics, partners' heterogeneousness makes the transfer of knowledge more challenging (Sampson, 2007). The complementarity of the partners' knowledge appears to facilitate the process of knowledge transfer in alliances. Third, for successful knowledge transfer to occur, it may be required for the knowledge to be codified, imprinted in manuals, databases, procedures etc. Additionally, technical support is required for successful knowledge transfer to occur, and open communication channels are expected to enhance the process. The establishment of formal systems and processes is also important to overcome the challenges of knowledge transfer in interfirm collaborations. Furthermore, there is a need to establish clearly defined and structured partnerships (Günsel et al., 2019).

Overall, it is expected that, particularly for smaller firms, the creation of new knowledge is rather challenging considering their limited resources. Thus, the establishment of meaningful alliances, the utilization of external knowledge and the formation of synergies for the creation of new knowledge are essential for their sustainable growth and survival.

2.3 Trust in IT alliances

Stensaker and Gooderham (2016) note that trust is regarded as a significant component of the relational dimension of social capital which increases the firms' motivation to participate in knowledge exchange and teamwork. Trust is considered the basis that allows people to cooperate and enables social interactions. Furthermore, trust facilitates team performance and enhances the chances of building successful networks and alliances. Hakanen and Soudunsaari (2012) note that trust is a significant factor for the successful creation of international business collaborations, startups and networks.

Günsel et al. (2019) show that mutual trust generates a collaborative environment that supports knowledge transfer and reduces concerns associated with potential opportunistic behavior. Moreover, this study reveals that a well-structured relationship characterized among others by trust and intense knowledge sharing, positively relates to effective transfer of up-to-date technology and contributes to technology alliances success.

Sklavounos et al. (2020) show that Greek firms expect more benefits from the knowledge transfer to their strategic alliances when the level of trust towards their foreign partners is greater. These findings may be regarded as a promising indication that entrepreneurs and managers who participate in ISAs should keep in mind that mutual trust among partners is a very crucial factor for knowledge acquisition and overall performance of the partnership. This fact becomes even more important in complicated business environments, like the South East European one which is characterized by diverse historical, cultural, economic and political features.

Likewise, Rotsios et al. (2021) found that the degree of the foreign partner's trust towards the local International Joint Venture (IJV) partner positively affects successful knowledge transfer and a higher degree of foreign partner's trust towards the local IJV partner leads to higher expected benefits from knowledge transfer to the IJV. Expected benefits may include the attainment of a) distribution expertise, b) information regarding competitors, c) marketing expertise, and d) information on local customers. Their findings offer additional support to existing literature that trust is a significant factor in business

partnerships. Hence, when firms are convinced that their partners can be trusted, they put harder and more efficient efforts in order to transfer knowledge to their IJVs and they expect higher benefits from this process.

3. The Case of RENVIS

3.1 Firm Overview

RENVIS is a Greek startup, established in 2017 and based in Thessaloniki, Greece, offering B2B data-driven cloud-based software solutions. The team comprises of two co-founders, four developers and one accountant. The team's strong academic, research background and knowledge base, lead to the decision to start the company aiming to address challenges faced by industry today.

3.2 Industry Challenge and Response

RENVIS's team has identified and confirmed that the majority of production companies in the industry, although they have invested significant human and financial resources in data collection, did not fully utilize them at all to increase its productivity and profits, or utilize them partially. This is mainly due to their size, complexity and the different firmware/software that companies use to collect them. The integration of this valuable data, both historical and real-time, and their full utilization for the best business decisions by the executives of a company, has the potential to help them effectively, optimizing their operation and improving their financial results.

Also, companies are facing asymmetric challenges and increased uncertainty in many areas, while they already have Enterprise Resource Planning (ERP) Systems installed. As a result, they are looking for flexible and state-of-the-art software solutions to support business decisions and processes in order to optimize their operations, resilience and sustainability. Software-as-a-Service (SaaS) and Platform-as-a-Service (PaaS) solutions are anticipated to grow by a higher margin, driven by the need for remote workers to have access to high performing, content-rich and scalable infrastructure to perform their duties (Gartner, 2020).

To meet this challenge and fit to the market, RENVIS has developed and promotes a Supply Chain Management (SCM) SaaS to Support Business Decision Making. It is a Cooperative Decision Support System (Cooperative DSS) called "SOFIA", that has the ability to collect real-time data and/or historical business data and allows functional extensions. SOFIA DSS was jointly developed and implemented into a multi-national polymer plastics manufacturer based in Austria, for supporting decisions in quotation analysis and sales management (Actively Managed Sales Pipeline). As a result, RENVIS attained valuable strategic allies, an ability to collaborate at an international level and an EU wide recognition for its achievements, increasing the company's capabilities and prospect for developing partnerships.

3.3 Seeking for Alliances

From the initial stages of the firm's establishment, it was apparent to RENVIS's founders that the developed products and services should aim to international markets. The size of the Greek market, in terms of enterprises that could potentially become the firm's customers, is rather limited. Furthermore, due to the nature of the products developed and existing IT knowhow and expertise, the expansion to international markets of small startup ITs is feasible. Thus, the plan to expand to international markets was considered a priority from the firms' early stages.

Due to the firms' limited resources, the obvious choice for expansion is to develop strategic alliances with local IT firms. The decision was to explore alliance opportunities in the region of S.E. Europe due to its high potential. In order for, not only the market, but also the overall business approach to be effective, knowledge transfer and trust among stakeholders are two crucial factors. Since the company seeks partners and allies to jointly enhance its innovation level and capacity, the identification of the right strategic alliances and the most meaningful partnerships in the wider geographical region (Balkan countries, S.E. Europe) is what eventually defines the sustainability of the team, the products or services offered to customers and the company.

3.4 Knowledge identification and transfer

Currently, knowledge and innovation are moving faster than ever. Popular business mottos in the startup ecosystem like "Fail First, Fail Fast" are indicative of the rigorous and demanding pace of knowledge being transformed into products and services and knowledge being transferred between stakeholders. The first step though towards knowledge transfer is the awareness of the vital information that each startup team has already acquired and the documentation of this expertise.

RENVIS has identified that SOFIA DSS includes both broad and explicit knowledge. The technology used to develop SOFIA DSS is broad, open source and widely available. But the approach of implementing the different technological modules into a user-friendly, interactive decision-making tool is explicit and highly scalable. The team's relevant knowledge on this area is of great importance. Furthermore, the presence in the team of an attorney with Intellectual Property Rights (IPR) knowhow lessens the risks of partner opportunistic behavior. During the incubation process of Data Pitch Accelerator Program, several project management deliverables (e.g. user manual, technical reports) essentially formed the ground of knowledge identification and documentation. Moreover, the business processes that were used to apply the software pilot were clearly described and documented, providing a very deep knowledge of the business process of a specific industry sector.

Nevertheless, RENVIS, like similar startups, is reluctant to share knowledge because it is difficult to "monetize" the value and benefit from that knowledge at a later stage. A large number of SMEs lack the resources and the experience required to assess their value, especially during the first five years since their establishment. For startup companies like RENVIS, this is usually accomplished by advisors, mentors, incubators and

accelerators. So, an important role emerges for the above-mentioned facilitators to fulfil during the process of knowledge identification. And it is mostly in their power to guide startups, when it comes to the selection of the right partners to share and transfer knowledge, through people exchange, trainings, visits, coordination of actions, team leadership and network creation.

During market approach planning, RENVIS has scheduled a set of activities to create affiliations and partnerships with other companies, with the main scope of allowing partners to complementary gain expertise and market share, in order to enrich their products in features, realize a competitive advantage and increase their revenues. More specifically RENVIS plans to seek partners to engage in several initiatives involved knowledge exchange, in order to enhance its knowledge base and expand the market opportunities. As knowledge transfer requires substantial commitment and resources, the firm will establish a system to closely monitor the efficiency of the overall process, and ensure its impact on the firm. Based on specific Knowledge Transfer Metrics (Campbell et al., 2020), RENVIS intends to select specific Knowledge Transfer Indicators (KTIs) to measure the success and progress of the knowledge transfer process. The measurement of knowledge transfer success will be based on inputs such as intellectual property policies and participation in R&D projects and outputs such as agreements with third parties and new products introduced in the markets. The KTIs will enable the team to more efficiently evaluate the process of knowledge transfer and its outcomes and to amend the process accordingly.

Overall, RENVIS's capacity to create and share knowledge will determine to a large extent its development. As noted in research (Wang and Wang, 2012), the firms' effectiveness to share their knowledge results to several benefits and is crucial for their overall performance.

3.5 Trust relationships

The business sector that RENVIS operates in, demands rapid growth in product and business innovation. What is more, when developing data-driven B2B cloud-based software solutions, the competition is intense and spans internationally. These important aspects play a crucial role when trying to transform an idea to a business opportunity, because it is that specific moment in time that every individual understands the importance of building a trustworthy founding team. So, the significance of trust is underlined from the very beginning of the formation of an independent team/organization, irrespectively of its aim. Especially in startups, where the product or service under development is often innovative and pioneer, trust emerges one of the most crucial factors of short-term and long-term success.

RENVIS is currently undergoing its fourth year of operation and its team is considered to have a "mature" approach to issues raising both internally and externally. At this point, but also at distinct milestones throughout this journey, the company's founding members have identified that in order to operate effectively and succeed, trust should be built around three pillars: Team, Product, Business Strategy. The latter includes the

company's willingness and necessity to depend on its International Strategic Alliance partners. These partners can be categorized into two separate groups, as follows.

The first group includes the partners that provide tools the company uses to design, develop and offer solutions. Trust was a pre-requisite for collaboration between these partners and RENVIS, while the time and funds invested by both sides have created a more convincing, trustworthy and credible partnership. The second group of partners includes those that will assist RENVIS in expanding the functionality of SOFIA DSS and also in delivering the system to other geographical and sectoral markets. RENVIS seeks for partnerships with established firms and startups that are reliable, have documented customer support policies, foresee the involvement of third parties in their business model, offer mutual benefits for collaborative customer acquisition, and are willing to frequently communicate either through dedicated platforms, or through common marketing channels. Towards reaching out to the appropriate partners, experience shows that the following steps appear to be mandatory:

- Build a trustworthy company profile
- Form a team that shares and actively supports the company's vision
- Specify distinct team roles
- Develop a secure and accessible development environment
- Be pro-active, flexible, reliable and adaptable

Last but not least, during the process of partner communication and collaboration, the aspects of building strong interpersonal relationships, establishing a level of social embeddedness and following relevant informal behavioral rules, appear to be highly important, especially during the initial partner meetings and contacts.

4. Discussion

As a promising start-up, RENVIS seeks partners to jointly enhance its innovation level and capacity. It is very important and useful for start-up managers who aim to expand their business through the formation of strategic alliances to concentrate their efforts in some key issues. Firms should, through the formation of strategic alliances, be involved in knowledge transfer to develop and grow (Xie et al., 2018). Additionally, they need to pay attention to trust among partners as it has been highlighted as a crucial factor for superior alliance performance (Bener and Glaister, 2010; Lavie et al., 2012). Overall, RENVIS possess certain characteristics which have been identified as crucial for knowledge transfer, partner trust and overall firm and alliance success in prior literature. These characteristics have been identified through the analysis of the firm.

First, for successful knowledge transfer to occur, the codification of knowledge may be required (imprinted in manuals, databases, procedures etc.). Furthermore, the establishment of formal systems and processes is also important to overcome the challenges of knowledge transfer in interfirm collaborations (Günsel et al., 2019). Through its participation in the Data Pitch Program, RENVIS has codified its knowledge and processes. This will enable them to more efficiently transfer its knowledge to its alliance partners.

Second, prior collaboration experience has been related to better alliance performance (Le Nguyen, 2009). De Jong and Woolthuis (2008) argue that trust is the result of a rational extrapolation of consistent behavior, skills and knowhow gathered from previous collaborations. Hence, start-ups should seek for partners with prior alliance experience as they will be more competent in handling issues related to proper alliance establishment and operation. The firm has extensive experience in collaborative agreements as it has participated in an accelerator program with a multinational plastics company. The outcome of this relationship has been very successful and has provided valuable experience in collaborative work to the team members. The intention is to leverage on the existing collaborative know-how as RENVIS seeks to expand into S.E. Europe through alliance formation.

Third, start-ups should enter into alliance agreements with reputable partners in order to enhance trust building and should focus their efforts in building a trustworthy company profile since a favorable reputation is positively related to trust development among partners and, consequently, in higher alliance performance. de Pablo Gonzalez et al. (2014) showed that favorable reputation positively affects trust development in ISAs, while Khalid and Ali (2017) argue that firm's reputation of being trustworthy is based on their prior alliance involvement record. Hence, during the partner selection process, start-up managers need to closely examine the reputation of potential partner firms and select the ones with a favorable reputation as they would probably behave in a reliable manner, resulting in trust development among alliance partners. On its side, RENVIS has already partnered with one of the top cloud providers in the world and started building a strong and respectable company profile that will facilitate the formation of its alliances. Furthermore, in order to increase the prospects of its alliances' success, RENVIS should seek for likewise trustworthy and reputable partners.

Last, the co-existence of a strong academic background and business experience from the startup management team has been found to be positively related to the creation of successful startup alliances. Scholten et al. (2015) pointed out that academic entrepreneurs who also had prior business experience have wider social capital that empowers them and makes them more effective in the formation of alliances than academic entrepreneurs with little or no prior business experience. In addition, the research findings of Visintin and Pittino (2014) indicate that, under certain conditions, increased heterogeneity of academic and non-academic founders may lead to improved economic performance of startups. Bellavitis et al. (2019) also note that venture capitalists and angel investors value the background of the founder and the composition of the startup team that needs to include individuals with both academic and market-oriented skills. The pluralism and academic depth of the RENVIS team greatly enhances the possibility for a successful and sustainable development. The founders' decision to partner and form RENVIS was based on the complementarity of their skills and know-how, in addition to their business experience and their personal relationship in order to build a solid capacity.

5. Conclusion

This case study presents and analyzes the efforts of a Greek IT startup to create meaningful alliances in S.E. Europe. For this purpose, the factors of knowledge transfer and trust among partners have been discussed, as they have been identified as crucial in alliance related literature. In the case of RENVIS, the firm's knowledge has been codified and included in manuals and handbooks. Although this facilitates knowledge transfer to partners, it increases the possibility for knowledge to be copied by partners. Furthermore, partner opportunistic behavior is a potential risk in all alliances and firms need to take measures to decrease its probability. Therefore, we suggest that future studies should further examine the concept of opportunism among alliance partners and how it can impede successful knowledge transfer and trust building.

Finally, it should be noted that although these are unprecedented times and cautious projections should be made, the overall outlook for RENVIS' s future plans for expansion in S.E. Europe looks promising. RENVIS was hit by the economic crisis that followed the Covid-19 pandemic during its third year of operation, maybe the most crucial for a startup company that deals with software development and IT in general. Nevertheless, it has managed to survive and exclude itself from the global portion of startups that usually fail after the first three years from their creation (Santisteban and Mauricio, 2017). The economic activity in Europe and in Central Asia is projected to increase at 3.3 percent in 2021 and up to 3.9 percent in 2022, as the consequences of the Covid-19 pandemic progressively decline and trade and investment gradually increase (World Bank Group - Global Economic Prospects, 2021), so RENVIS can be optimistic about its future. Furthermore, the firm appears to possess certain characteristics that are regarded crucial for the establishment of successful alliances.

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