European Bank
for Reconstruction and Development

Updated survey of “hidden champions”

in central, eastern and south-eastern Europe

A School with a View

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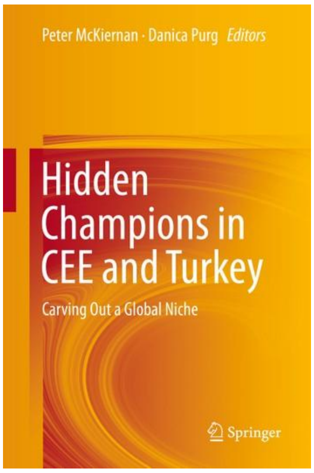
1. Introduction



In 2011, almost 30 years after Hermann Simon coined the term "hidden champions" to describe compelling small and medium-sized enterprises (SMEs) in Germany and examined their role in and implications for his country's economic development and innovation,[1] the International Association for Management Development in Dynamic Societies (CEEMAN) and the IEDC-Bled School of Management Postgraduate Studies team embarked on a far-reaching project to uncover the hidden champions of central and eastern Europe (CEE), Kazakhstan and Turkey. The study involved 18 research teams working with more than 165 companies. Researchers aimed to compare their findings with those of Simon and identify the support that those hidden champions in CEE and other dynamically changing environments might need to grow. The study resulted in a research report, *Hidden Champions in CEE and Dynamically Changing Environments*,[2] published in 2011, and a book, *Hidden Champions in CEE and Turkey: Carving Out a Global Niche*,[3] published in 2013.

Hidden champions, according to Simon, are highly successful innovative SMEs that command a top two share of their respective niche markets globally or that are market leaders on their continent. Their revenues do not exceed US$ 1 billion and they tend not to be well known (or known at all) by the wider public. They mostly operate in the business-to-business market and, as Simon's second book, *Hidden Champions of the Twenty-First Century: Success Strategies of Unknown World Market Leaders*,[4] reveals, have proven more resilient than most in times of market volatility or even meltdown. In all of the countries (re)examined, the survival rates of hidden champions are significantly higher than sector average. Hidden champions also tend to be very competitive in their respective markets, have posted consistent growth trajectories over the prior decade and boast above-average innovation rates.

In November 2017 IEDC-Bled School of Management, Postgraduate Studies, and CEEMAN decided to delve once again into the world of Hidden Champions. The aim was to explore the growth and present-day status of the hidden champions identified in the 2011 study and to pinpoint and analyse the characteristics of new hidden champions in central, eastern and south-eastern Europe.

Research was conducted in 22 countries in 2018 and 2019: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Estonia, Hungary, Kazakhstan, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, the Slovak Republic, Slovenia, Turkey and Ukraine.

This report presents the research team's findings on each country. It details the methodology behind the study, then summarises the hidden champion landscape in central, eastern and south-eastern Europe, identifying those industries in which hidden champions are likely to emerge, the characteristics they share, their best practices and the main ingredients of their success. The report then lists the hidden and potential hidden champions identified by the study. The final part of the report is given over to company snapshots based on interviews with the companies in question. These snapshots offer insights into the hidden champions in terms of financial performance, the nature of their market leadership, their competitive advantage and the core lessons they have learnt on the path to business success.

[1] See H. Simon (1996).

[2] See D. Purg and M. Rant (eds.) (2011).

[3] See P. McKiernan and D. Purg (eds.) (2013).

[4] See H. Simon (2009).

2. Hidden champion selection criteria and key challenges

Simon's definition of hidden champions has evolved over time and he has updated the criteria for their selection several times after his first book on hidden champions in 1996. This research adapted his definition and criteria to the geographical specifics of central, eastern and south-eastern Europe to make them more relevant.

Hidden champions are:

1. Companies that occupy a No.1 or 2 market position globally and a No.1 or 2 position in the European, CEE or regional market, as measured by market share. If the latter is unknown, a hidden champion company must lead its largest competitor (based on observations or perceptions by the companies in question).
2. A hidden champion company must be small or medium sized and its revenue should normally not exceed US$ 1 billion.
3. A hidden champion must have low visibility in the public domain.
4. The company must have been in operation for five years, otherwise it is a potential hidden champion.

Source: CEEMAN-IEDC Bled (2019).

The study also recognises companies that do not meet all of the criteria, but are likely to do so in the coming years (for example, very successful SMEs that do not hold the No. 1 or 2 positions in the geographical regions in question, but show evidence of strong growth potential). Such companies are referred to as "potential hidden champions".[5]

A significant challenge in identifying hidden champions was translating the criteria into observable measures (primarily those related to market leadership and visibility in the public domain). In the absence of clear evidence or leads, sound judgement was applied. The team's interpretation of each of the criteria and the main challenges involved are presented below.

1) **Companies that occupy the No. 1 or 2 market position globally and the No. 1 or 2 position in the European, CEE or regional market, as measured by market share. If the latter is unknown, a hidden champion company must lead its largest competitor (based on observations or perceptions by the companies in question).**

The first criterion focuses on the nature of a company's market leadership. In interviews, many companies found it difficult to quantify their market share in specific geographical areas. A question that helped them to identify their market position was: "How many competitors do you have in a specific region?" As secondary sources of information are not always reliable guides to a company's market positioning, this research mainly relied on statements and performance criteria provided by the companies for categorisation (into hidden or potential hidden champions).

2) **A hidden champion company must be small or medium sized and its revenue should normally not exceed US$ 1 billion.**

The second criterion is more specific, but needs clarification. Over the past 20 to 30 years, Simon has classified companies with more than 249 employees (typically the maximum number of employees in an SME) as hidden champions. Different countries also have different definitions of an SME (for example,

[5] The research report from 2011 (Hidden Champions in CEE and Dynamically Changing Environments) did not distinguish between hidden champions and potential hidden champions and its methodology is not directly comparable with that of the 2018-19 study. What is more, the current publication (with some notable exceptions) does not consider companies headquartered in foreign countries to be hidden champions.

Kosovo uses revenue rather than number of employees as its yardstick). All of these idiosyncrasies were taken into account by the research team and it was decided that, for the purposes of this report, the primary focus (where possible) would be on SMEs as defined by the 249-employee threshold. It was further decided that larger companies (with more than 249 staff) could be deemed hidden champions if they met the terms of the first criterion on market leadership. The revenue requirement for hidden champions of (normally) no more than US$ 1 billion in sales remained intact.

3) **A hidden champion must have low visibility in the public domain.**

The third criterion also presented challenges: when is a company sufficiently "hidden" to be deemed a hidden champion? The 2018-19 study interpreted "hidden" as having relatively low visibility compared with big multinationals. It was assumed that financial institutions and other relevant organisations might be aware of some of the companies in question, but that public awareness was not necessarily as widespread.

The 2018-19 study gained new insights into many of those 2011 companies that wanted to remain under the public's radar. Some of them still did not want public exposure that might undermine their competitive advantage or success factors. However, the majority of hidden champions interviewed were found to be active on social media channels (such as Twitter, LinkedIn, Facebook and Instagram) and not necessarily for sales purposes. In addition to raising brand awareness, negative demographic trends in central, eastern and south-eastern Europe mean companies have to actively seek, attract and retain the best talent and this is often done through social media.

In the digital era, this third criterion will probably need further modification. There are arguably two sides to "hiddenness". The first relates to brand awareness, where companies do not want to remain hidden anymore. The second relates to competitive advantage or success factors, where companies are reluctant to share information. The latter may also explain why some of the companies identified in 2011 did not want to participate in the 2018-19 study or did not to provide the requested financial data (especially returns on assets and returns on equity).[6]

4) **The company must have been in operation for five years, otherwise it is a potential hidden champion.**

This was relatively easy to ascertain using company filings.

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[6] The research found that some of the companies did not know how to calculate these financial ratios had not calculated them before. It should also be noted that the facts and data presented in this report are predominantly based on material supplied by the companies. In line with Simon's approach, it was impossible to individually check the data and assumptions of the interviewed companies and the report cannot guarantee the accuracy of all company statements and data.

3. Survey summary

3.1. Hidden champions in central, eastern and south-eastern Europe

The updated survey of hidden champions in central, eastern and south-eastern Europe provides information on 145 companies:[7] 105 hidden champions and 40 potential hidden champions.

Table 1 depicts the number of hidden and potential hidden champions per country. It distinguishes between "old" hidden champions identified in the 2011 study that have maintained their status and "new" hidden champions discovered in the 2018-19 study.

TABLE 1. Hidden and potential hidden champions, 2018-19, by country

Country	Hidden champions			Potential hidden champions		
	Old	New	Total	Old	New	Total
Albania	3	0	3	0	4	4
Belarus	5	5	10	0	2	2
Bosnia and Herz.	1	5	6	0	2	2
Croatia	1	2	3	0	1	1
Estonia	4	1	5	2	2	4
Hungary	2	3	5	0	2	2
Kazakhstan	0	0	0	0	0	0
Latvia	0	6	6	0	2	2
North Macedonia	2	3	5	0	0	0
Poland	5	6	11	0	3	3
Romania	0	0	0	2	1	3
Russia	2	4	6	1	2	3
Serbia	3	7	10	0	0	0
Slovak Republic	3	2	5	1	1	2
Slovenia	6	4	10	1	1	2
Turkey	6	0	6	0	0	0
Ukraine	2	1	3	0	0	0
New countries added to the survey in 2018-19						
Bulgaria	0	1	1	0	2	2
Kosovo	0	1	1	0	2	2

[7] The list of companies is not currently included in this abridged summary of the survey. The full survey, which is scheduled for publication in 2020, will contain information about most companies identified by the survey; some company names will be 'disguised' for reasons of confidentiality.

Lithuania	0	7	7	0	2	2
Moldova	0	0	0	0	4	4
Montenegro	0	2	2	0	0	0
TOTAL	45	60	105	7	33	40

The greatest number of hidden champions was unearthed in Poland (11), followed by Belarus (10), Serbia (10) and Slovenia (10). The biggest number of potential hidden champions was found in Albania (4), followed by Estonia (4) and Moldova (4).

Of the 105 hidden champions, 45 are "old"[8] and 60 are "new". Of the 40 potential hidden champions: 7 are "old" and 33 are "new". Serbia and Lithuania boasted the largest number of "new" potential hidden champions (7 each), followed by Latvia and Poland (6). Albania and Moldova posted the greatest number of "new" potential hidden champions (4 each), followed by Poland (3).

TABLE 2. Number of hidden champions by industry, 2018-19

	Number of hidden champions 2018-19, by industry								
NACE code / Country	A	C	F	G	H	J	M	R	Total
Albania	2	1	0	0	0	0	0	0	3
Belarus	0	9	1	0	0	0	0	0	10
Bosnia and Herzegovina	0	3	0	1	0	2	0	0	6
Croatia	0	1	0	0	0	1	1	0	3
Estonia	1	2	0	0	2	0	0	0	5
Hungary	0	1	0	0	0	3	1	0	5
Kazakhstan	0	0	0	0	0	0	0	0	0
Latvia	0	3	1	0	0	2	0	0	6
North Macedonia	0	4	0	0	1	0	0	0	5
Poland	0	9	0	0	0	1	1	0	11
Romania	0	0	0	0	0	0	0	0	0
Russia	0	6	0	0	0	0	0	0	6
Serbia	0	7	0	0	0	2	1	0	10
Slovak Republic	0	2	0	0	0	3	0	0	5

[8] Analysis of the hidden champions initially identified in the 2011 study, which maintain hidden-champion status in 2018-19, allowed the team to observe upward trends in companies' sales, number of employees and public recognition (several companies had received awards for innovation and for demonstrating significant growth since inception). Positive trends were also observed in relation to market leadership, with market shares increasing since 2011 or market positions strengthening (also with the internationalization of activities).

Slovenia	0	7	0	0	0	2	1	0	10
Turkey	0	6	0	0	0	0	0	0	6
Ukraine	0	3	0	0	0	0	0	0	3
New countries added to the survey in 2018-19									
Bulgaria	0	0	0	0	0	0	1	0	1
Kosovo	0	1	0	0	0	0	0	0	1
Lithuania	0	4	0	0	0	3	0	0	7
Moldova	0	0	0	0	0	0	0	0	0
Montenegro	0	0	0	0	0	1	0	1	2
Total	3	69	2	1	3	20	6	1	105

Hidden champions were discovered in eight industries in central, eastern and south-eastern Europe. These industries, as defined by the European industrial activity classification, NACE Rev. 2, are (in descending order by number of champions): C – manufacturing (69), J – information and communication (20), M – professional, scientific and technical activities (6), A – agriculture, forestry and fishing (3), H – transportation and storage (3), F – construction (2), G – wholesale and retail trade, repair of motor vehicles and motorcycles (1) and R – arts, entertainment and recreation (1).

Hidden champions are deemed likely to emerge in five industries. These are (as before, in descending order by number of champions): C – manufacturing (26), J – information and communication (9), M – professional, scientific and technical activities (3), A – agriculture, forestry and fishing (1) and K – financial and insurance activities (1) (see Table 3 for more).

TABLE 3. Number of potential hidden champions by industry, 2018-19

	Number of potential hidden champions, by industry					
NACE code Country	A	C	J	K	M	Total
Albania	0	2	1	1	0	4
Belarus	0	1	0	0	1	2
Bosnia and Herzegovina	1	0	1	0	0	2
Croatia	0	0	0	0	1	1
Estonia	0	4	0	0	0	4
Hungary	0	0	2	0	0	2
Kazakhstan	0	0	0	0	0	0
Latvia	0	2	0	0	0	2
North Macedonia	0	0	0	0	0	0
Poland	0	2	1	0	0	3

Romania	0	1	2	0	0	3
Russia	0	3	0	0	0	3
Serbia	0	0	0	0	0	0
Slovak Republic	0	2	0	0	0	2
Slovenia	0	2	0	0	0	2
Turkey	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0
New countries added to the survey in 2018-19						
Bulgaria	0	2	0	0	0	2
Kosovo	0	1	1	0	0	2
Lithuania	0	2	0	0	0	2
Moldova	0	2	1	0	1	4
Montenegro	0	0	0	0	0	0
Total	1	26	9	1	3	40

3.2. Common characteristics of hidden champions

This section clarifies the most frequently observed characteristics of hidden champions in terms of their business models, organisational culture and values.

3.2.1. "Act globally, impact locally"

Most companies included in this report are located outside of national capital cities and play a key role in developing suburban or rural environments. Despite being heavily export oriented for the most part, the hidden champions are deeply embedded in their local communities. They employ local workers, offer scholarships for young talent and support the local environment through social and community actions that have a significant impact on local standards of living and levels of development. Hidden Champions in central, eastern and south-eastern Europe "act globally, impact locally", demonstrating a strong sense of social responsibility towards the people and local environments where they operate.

3.2.2. Export orientation

Per the first criterion, all hidden champions hold a No. 1 or 2 position in their regional or global market. The main prerequisite to holding such positions is being export oriented, so as to command significant market share and be a leader in a specific niche. All companies included in this report are export oriented, with some focused more on neighbouring countries, others on regional markets or other continents.

3.2.3. Customer and supplier centricity

All hidden champions cited the importance of being focused on customer needs and meeting customer expectations. Hidden Champions in central, eastern and south-eastern Europe invest a lot of time and effort in establishing and maintaining close and personal long-term relationships with their customers and suppliers, thus securing the stability of their businesses.

3.2.4. Well-rounded services

Interviews with companies suggested that the majority of hidden champions started out by delivering a single product or service, which then evolved over time to meet greater client demand, eventually leading to well-rounded offerings, products and services and complex customer solutions. Well-rounded services are an additional factor enabling hidden champions to maintain close and personal relationships with their customers and also reflect the drive for continuous improvement demonstrated by all of the companies in question.

3.2.5. Quality and constant innovation

Hidden champions are characterised by the high quality of their products and services. All companies said quality, constant innovation and continuous improvement are key to their competitive advantage. The companies not only innovate constantly in terms of product, but also invest a lot in research and development of their processes and business models, so as to remain ahead of their competitors and to anticipate the current and future business challenges of customers.

3.2.6. Agility, efficiency, speed

Flexibility and speed were cited as crucial elements in the constant innovation culture of hidden champions in central, eastern and south-eastern Europe. The companies demonstrate this attitude not only towards their customers, but also internally in their processes. Some of the companies said they used lean management systems, scrum methodology and other agile approaches to hone their efficiency and maintain their flexibility towards customers.

3.2.7. Entrepreneurial mindset

An entrepreneurial mindset is another characteristic hidden champions have in common. The majority started out as spin-offs, start-ups or family-owned firms that grew as a result of their entrepreneurial mindset, customer centricity and determination to innovate continuously. They have overcome challenges to do with issues such as growth and internationalisation, as well as others typically associated with larger companies (for example, related to organisational culture or structural, procedural and process overhauls).

3.2.8. Employees as partners

All companies said their people were their greatest asset. Hidden champions usually employ professionals and experts in their industries and are well aware of the need to invest a lot of time and effort in motivating and retaining these valuable members of staff.

3.3. Best practices and the main ingredients of success

The main ingredients of success identified in the team's interviews with hidden champions in central, eastern and south-eastern Europe related to: (1) finding a niche market, (2) striving for continuous improvement, (3) diversification, (4) customer centricity, (5) an entrepreneurial mindset and (6) employee retention. These are very similar to the aforementioned common characteristics. This section illustrates companies' views on these topics with quotes from the research team's interviews to illustrate the mindset of the senior executives leading these successful enterprises. The quotes are grouped by success factor.

3.3.1. Niche market

"A strong focus on the niche market allows to use resources in the most efficient way and to become a leader in a niche market."

"A company should focus on the niche market where a company is most innovative and where solutions and product innovations are hardly replicable."

"One of the success factors is also the possibility to adapt our offering completely to the demands of the selected target market."

3.3.2. Continuous improvement

"Continuous investments in new products, particularly focusing on introducing high-quality products to the market."

"Improving technology, always aiming to add value to the product."

"Continuous innovation of the production process."

"Constant improvement of details within the production process, customer relations, managing HR."

"Innovation of production processes as well as launching innovative final products."

"A flat organisational structure is on the one hand a challenge for an owner because he/she delegates power to business unit leaders – entrepreneurs. On the other hand, it is driver of innovation."

> **"Be reactive, do not stay in your comfort zone for a long time, be in constant change, depending on what is going on around and inside the organisation."**

3.3.3. Diversification

"Diversification of products, without losing focus. This enables growth and creates a balance in the business portfolio."

"Flexibility to strategically diversify products and services."

"Geographic market diversification makes a company invulnerable to crises in one of the markets."

"Have a diversified portfolio of clients."

3.3.4. Customers

"It is reasonable to start working with clients before a product is ready in order to receive a feedback and adjust a product to client's needs."

"Provide maximum value for our clients and partners; therefore, success depends directly on their satisfaction."

"Development of a network of strong and reputable distributors in developed markets appeared a successful strategy for internationalisation. Establishing personal relations with distributors helps in many business situations."

"Close collaboration with customers, listening and analysing feedback enable us to develop and sell innovative products."

"Close collaboration with clients and a widening product portfolio enable us to satisfy the changing demands of the clients."

"Capability to listen to the customers and to turn them into partners when developing products."

"Helping customers by suggestions and expertise."

"Establishing and maintaining high-rated relations with customers."

"Long-term customers and relationships based on trust, reliability and credibility will carry you through challenging times or tight deadlines."

"Healthy, long-term relationships with customers."

"Operating closely with suppliers and customers."

3.3.5. Entrepreneurial mindset

“Being more entrepreneur than businessman.”

“The courage to take the risk.”

“Risk-awareness and risk-taking culture is a driver for innovative development for knowledge-intensive industries.”

3.3.6. Employees

“Build a team of professionals and listen to their voice.”

“Establishing personal relations and shared responsibility with employees is a necessary condition for the sustainable development of the company.”

“It is not enough to have a business idea; the implementation has to be based on quality human resources to be able to unleash the potential.”

“Open communication with employees, become a role model for them.”

“Close cooperation with co-workers.”

“Consider business as a big family.”

“Effective collaboration with all employees.”

“Continual employee education.”

“Investments in talents and resources are the main drivers for business success.”

“Be open and straightforward and build trustworthy relationship with clients and partners: nobody trusts software – any software can have a bug – which is why it is important that we are people dealing with people. It’s all about personal relationships and personal recommendation.”

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