

ITALY'S SMES: FROM THE INDUSTRIAL DISTRICT TO THE WORLD STAGE

Maria Giuseppina Lucia, Ludovica Alessio, Alessandro Volpe*

Abstract

Increasingly global competition requires Italy's small and medium-sized enterprises to take an approach to internationalization that is no longer based exclusively on exports, but also entails establishing a firm foothold in the target markets. To understand the opportunities that SMEs have for setting up operations outside their home country, this paper will examine the institutions that support internationalization, with particular reference to how industrial districts are evolving. Given that the success of a foreign investment hinges on having a thorough knowledge of the target country, the paper will illustrate the PESTEL analysis method and its application to two Eastern European countries that have long been favorite destinations for Italy's SMEs.

Keywords: SME, internationalization, district, business network, PESTEL

1. Introduction

The integration of the world's economic systems is a major challenge for small and medium-sized enterprises that hope to compete at the global level. Taking our cue from prominent scholars' argument that "enterprises, whatever their size, must achieve insider status in the geographical areas that are considered to be attractive" (Valdani and Bertoli, 2004)¹, the following pages will present a few reflections on the tools that SMEs can use to establish a firm foothold on their target markets and thus implement the more common forms of "light internationalization"².

Though there is no denying that difficulties and obstacles abound, an enterprise's performance hinges more than ever before in events and trends in the global economic system. Consequently, it is no longer possible to neglect organizational strategies that enable SMEs to reach the critical mass needed for a model of "aggregative growth and innovation" (Perrow, 1992; Butera, 1999) and face the challenge of new competitors

* Maria Giuseppina Lucia, Università di Torino, mglucia@unito.it; Ludovica Alessio, MA in Economics and International Management, ludo.ale92@gmail.com; Alessandro Volpe, MA in Economics and International Management, alessandro.volpe@gmail.com.

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¹ For a review of the literature on enterprise internationalization, see Valdemarin and Lucia, 2018. See also Beretta Zanoni, 2012.

² "Light" internationalization refers to forms based on exports.

in emerging countries. In this connection, Italy's regulatory framework for business networks and the analysis methods developed in academia provide valuable tools for developing new organizational strategies and gaining a comprehensive understanding of all the characteristics of the geographical areas tapped as new production sites.

The following section gives an insight of Italian SMEs with special emphasis on the regulatory framework aiming at assessing whether the enterprises could be enabled to overcome the critical issues related to the small size. Indeed, the small size is a major obstacle to obtain financing for the internationalization process.

The success of the internationalization depends on the economic, political, social features of the host country. Therefore, we will outline a method for analyzing new markets - the PESTEL analysis - that has been applied to Republic of North Macedonia and Republic of Albania, that may be regarded as countries with significant attractiveness for the Italian SMEs, as evidenced by enterprises already in place.

2. Challenges and opportunities of internationalization

Italy's small and medium enterprises account for over 70% of the country's production, employing around 5 million people. Moreover, the majority - 86% - are considered "micro-enterprises", with yearly sales of less than €2 million. Small though they may be, however, their numbers are growing - by around 6% between 2015 and 2017, while the number of larger enterprises dropped by 1% in the same period (Istat, 2018). For the most part, Italian SMEs work in traditional manufacturing sectors (the textile, clothing, footwear and furniture industries) and are grouped in geographically defined industrial districts³. We do not propose here to dwell at any length on the origin, characteristics and positive interactions between district-based enterprises and their surrounding areas, which have been extensively investigated in a large and authoritative literature⁴. For our analytical purposes, it is more useful to note that when industrial districts were first gaining prominence in the Eighties and Nineties, and to an even greater extent in the slump following the global financial crisis, the academic world was not behindhand in calling for strategies for formalizing the networks that had arisen spontaneously in certain areas, and for nursing a sector that was still a mainstay of the Italian economy back to productive health.

Here, then, it is enough to recall that an industrial district is a production system marked by shared practices, stable social relationships, informal rules that result in consolidated ties, and exchanges of information and knowhow (Lucia, 2015). Essentially, until the recent past, the industrial district relied on a system of shared values and attitudes, a skilled workforce trained on the job, and *spontaneous* networks for cooperation and agreement between firms (Sforzi, 2005). From this perspective, a number of scholars argue that the rise of "product culture" is a source of strength for district-based enterprises venturing onto the international market⁵.

On closer scrutiny, then, we can see that the district is not a model in crisis, but a model in transition, which must be helped to deal with the changes taking place in the international economic system by opening up to the rest of the world and becoming

³ For an in-depth analysis of Italian SEMEs see Adamo, 1999.

⁴ Among the many scholars dealing with industrial districts, mention should be made of Beccattini, 2000 and Dei Ottati, 1995.

⁵ Product culture is an organization system designed to achieve continual product development and improvement. For further information, see <https://www.productculture.org/>.

part of the global value chains (Corò and Micelli, 2007). Over a decade ago, Gabi Dei Ottati (2009) called for the formation of a *business group*, or in other words, a vertically and horizontally integrated aggregation of enterprises guided by a firm with greater ability to adapt to new patterns in international value creation. Naturally, the relationships between the enterprises involved in this process no longer depend necessarily on geographical proximity and long-standing social and cultural ties, but on formal organizations which aim to increase prominence on the world scene by joining long networks (Vitali, 2010).

At this point, one could raise the objection that the merging of the district into the global networks could nullify its identity and undermine the relationship with its local community. But if you think that the present economic system meshes global and local interactions, the district does not lose his identity but provides the whole territorial context with information and innovation that spread in the global network.

Essentially, the issue at hand here is the size of the enterprise, or rather, the type of organization that enables Italian SMEs to reach the “critical mass” needed for the internationalization process, which is now hampered by low outward investments. Indeed, according to the *Italia Multinazionale* report published by ICE, the Italian Institute for Foreign Trade (Mariotti and Mutinelli, 2017), Italy’s foreign direct outflows amounted to 24.9% of gross domestic product, far below the EU average of 55.5%. In particular, average FDI outflows between 2012 and 2016 shrank by around 62% from the levels reached in the previous five years.

As regards this situation, some scholars maintain that Italy’s level of internationalization is not in fact so very distant from that of its main competitors elsewhere in Europe, given that the Italian system is oriented towards forms of “light internationalization” such as manufacturing and trade agreements and other types of delocalization that statistical surveys do not consider foreign direct investments. By contrast, other scholars argue that Italy’s internationalization patterns are shared with those of other countries, but with the substantial difference that the instruments they involve are regarded complementary to FDIs rather than replacing them (Barba Navaretti et al, 2011).

To overcome the hurdles associated with firm size⁶, tools have been developed to assist SMEs in achieving the necessary critical mass. Of particular interest is the contractual business network, an “aggregative” tool introduced to the Italian legislative framework by Law 133/2008 (Ministry of Economic Development, 2014)⁷. Later modified and improved, the business network enables firms to maintain their own identity while at the same time leveraging the synergies provided by larger size and thus be better able to compete on the world stage not only with exports, but also through a direct presence on the target markets. Thanks to its flexibility, the legislative framework provides for several types of network. The general consensus is that the most effective is the business network with legal personality (Ricciardi, 2018): through registration in the ordinary section of the Registry of Business Enterprises, the network becomes a legal and tax entity. This status gives it greater opportunities for access to bank credit, tax

⁶ It should be borne in mind that size is not the only critical factor for Italian enterprises. Several authors also warn of another problem, viz., the fact that their foreign direct investments are concentrated in Europe, whereas the emerging countries are more profitable. See Iacobucci and Spigarelli, 2003; Mariotti and Mutinelli, 2005.

⁷ For an extensive analysis and an assessment of the contractual business network’s effectiveness, see Cabigiosu and Moretti, 2015.

benefits and the institutional funding offered by the European Investment Bank and by national and local agencies. Another important point is that banks can also be part of contractual business networks. This not only makes it easier for the firms in the network to find financing, but also ensures greater risk diversification for the banks (RetImpresa, 2015; Pieralli, 2018).

As can be seen from national statistics, over 4 thousand business networks were registered in 2018, an increase of almost 19% over the previous year. These networks were made up of around 31 thousand firms, 24% of which were in the manufacturing and crafts sectors. In addition, surveys of firms belonging to networks show that they significantly out-perform other businesses operating in the same sector (ICE, 2017; IntesaSanPaoloMediocredito, 2015; 2018).

The majority of firms that have joined contractual business networks are located in Lombardia and Lazio. In recent years, however, the number of business networks has doubled in the Northeastern regions, where there is a marked propensity for firms from different sectors and geographical areas to band together (Registro di Impresa, 2018; Il Sole24Ore, 2019). This suggests that the legal framework for networks tends to encourage district structures that are self-organized on a geographical basis to move towards a form of organization where spatial proximity and administrative borders do not matter. That said, it should also be noted that the business network should not be considered an alternative to the district, given that agreements as contemplated by the legislation governing networks can be entered into by firms in a district, and outside business networks can link up in networks with the district's firms⁸.

The resources earmarked for supporting SMEs' internationalization are handled by Italy's export credit agency SACE (Servizi Assicurativi del Commercio Estero) and by SIMEST, the development finance company controlled by the publicly owned Cassa Depositi e Prestiti banking group and Italy's largest banks. The SACE-SIMEST pole recently launched a portal-based subsidized loan program which supports SMEs in all stages of internationalization, from initial assessments of new markets' potential, to equity investments in increased production capacity. In addition, it provides banks with guarantees against default - thus making it easier for SMEs to open medium and long-term credit lines - and foreign direct investments for joint ventures, M&As and partnerships, as well as capital for projects abroad (SACE, 2018).

As can be seen, then, the business network and the financial tools and services provided by SACE and SIMEST can smooth small and medium enterprises' path to being competitive on the world market⁹.

Once the weakness of the small size has been overcome, the enterprise must assess the "where", namely the geographical area more advantageous for its establishment. As previously said the PESTEL analysis is a useful tool, how we will try to explain in the next section, taking as an example the Republic of North Macedonia and the Republic of Albania. Their geographical position provides an opportunity to broaden their market to Eastern European countries and to Middle East.

⁸ Examples include the business network set up in 2012 by 12 firms in the Friuli-Venezia Giulia chair manufacturing district, whose specific objective was to expand on international markets, the COMET metalwork manufacturing industries' network (also in Friuli-Venezia Giulia), and the SEED Group network of Pordenone. In the San Daniele Prosciutto District, on the other hand, outside suppliers have stipulated a contract to leverage the advantages of the district brand.

⁹ For firms' access to credit, see also Sestini, 2011.

The first country was chosen because it is one of the most dynamic of the transitioning economies, both socially and economically. In addition, its geographical position as an important strategic link between Europe and the Middle East provides businesses with an opportunity to set up operations in a transit and distribution hub for international trade. The Republic of Albania also has considerable potential for Italian firms, given the country's cultural affinities and similar business models. Indeed, 72% of the Albanian population understands the Italian language (INSTAT, 2018), while in both Italy and Albania, SMEs account for over 85% of the production fabric (ICE, 2019). Like the Republic of North Macedonia, the Republic of Albania also enjoys a strategic geographical position providing openings to markets showing constant growth. Under the IPA-II Instrument for Pre-accession Assistance, moreover, the European Union provides direct funding through the Transport Sector Operational Programme 2014-2020 for improving the two countries' road and rail infrastructures and making them part of the Trans-European Transport Network (ICE, 2018).

3. A method for analyzing new markets

A thorough understanding of the target country is a crucial part of SMEs' internationalization strategies. The challenges for the firm, in fact, are not limited to its capacity to adapt to new surroundings, but also include its ability to collect exact information and resources in the stages preceding its entry into the new country. In this connection, PESTEL analysis is an effective tool for implementing a strategy of expansion beyond the home country's boundaries because it makes it possible to select the key variables needed to formulate the business idea and assess the overall attractiveness of the geographical area in question (Valdemarin, 2015).

In this section, after a brief presentation of the method, we will illustrate a practical application of PESTEL analysis to the Republic of North Macedonia and the Republic of Albania, countries with transitioning economies¹⁰, marked by upward trending growth, good domestic demand projections and, consequently, encouraging prospects for entry in global economic circuits.

Though PESTEL analysis¹¹ was first used in the 1960s, it was improved in the second half of the Eighties (Fahey and Narayanan, 1986), when a growing number of multinationals expressed a need for effective tools to help them along the road to expansion beyond their home countries.

PESTEL analysis is such a tool, as it identifies the macroeconomic factors - or in other words, the political, economic, social, technological, environmental and legal picture presented by the area where a business is to operate - and makes it possible to monitor any changes the firm will have to deal with over time. Naturally, it is not enough to survey and describe the external forces, as it is also necessary to evaluate their potential impact on the firm's performance in order to identify in advance the opportunities and obstacles that will be faced in the country targeted by foreign direct investment.

Our PESTEL analysis of North Macedonia and Albania found that neither country is particularly problematic from the political standpoint, as they are in line with European standards. Moreover, the Republic of North Macedonia is well along in its negotiations

¹⁰ These are countries that, after the collapse of the Soviet Union in 1989, gradually adopted the institutions typical of market economies.

¹¹ After its introduction in the 1960s, this analysis was further developed under a number of different acronyms. For further information on PESTEL analysis, see Agostoni and Gulino, 2013.

for accession to the EU, while Albania has been asked to make further improvements, especially in terms of creating a professional civil service.

As regards economic policies, the situation in both countries is attractive to foreign investment thanks to highly favorable tax legislation. As for the economic picture as a whole, major international surveys such as the *World Economic Outlook* and the *World Investment Report* indicate stable prices and exchange rates, low inflation and shrinking unemployment¹². As can be seen from the World Bank's *Doing Business* report (2018), this scenario is made even more attractive by efficient bureaucratic procedures, favorable taxation, and a well-trained and low cost workforce, the latter being a factor that provides a concrete competitive advantage for firms that engage in efficiency-seeking FDI¹³.

The social environment in Albania and North Macedonia is also non-problematic, as the population is relatively young, educated and open to innovation. Another point in the countries' favor is the fact that Italian is the second-most common language spoken by the majority of the population.

From the standpoint of technological development, the Republic of North Macedonia in particular has made significant progress in recent years, while Albania is still lagging behind. The countries' climate is particularly suitable for agribusiness, while their geographical proximity to the European Union and the growing Balkan markets further increases the opportunities for Italian SMEs to extend their processes of internalization. Last, as regards legal factors, it should be noted that both countries have entered into Stabilization and Association Agreements¹⁴ with the European Union, and customs duties are being liberalized as a result.

As can be seen, the opportunities for Italian SMEs to do business in North Macedonia and Albania are significant, especially in the renewable energy, ICT and automotive industries, given that the countries' governments tend to encourage firms to group together in industrial districts similar to those in Italy.

The results of the PESTEL analysis shed light on the strategic investment potential offered by the two target countries, as well as the problems they present. The opportunities for Italian SMEs in the Republic of North Macedonia and the Republic of Albania consist primarily in their lower overall cost of doing business compared to Italy and their geographical position, which ensures an outlet to Eastern European markets.

However, further administrative and legal reforms are needed in both countries to provide greater protection for foreign investors and to speed up integration in the EU, thus making them more attractive to FDI.

4. Concluding remarks

In discussing Italian SMEs' prospects for internalization, it must be emphasized that formalizing spontaneous networks is important in order to overcome the obstacles that

¹² The *World Economic Outlook* is a survey prepared by the International Monetary Fund which presents global macroeconomic developments, with particular attention to GDP and growth potential, inflation and trade balance. The *World Investment Report* is published annually by the United Nations Conference on Trade and Development, and monitors global international investment trends.

¹³ Efficiency-seeking foreign direct investment is a form of FDI that attempts to increase efficiency by keeping production costs down and/or increasing economies of scale.

¹⁴ The Stabilization and Association Agreement (SAA) is the basis for implementation of the accession process for countries wishing to join the European Union.

small firms face in setting up production outside their home country, and thus gain a competitive edge in global economic circuits. The effectiveness of the institutional framework has been reported in a study carried out by Istat, RetImpresa and Confindustria (2017), from which is evident that contractual business network has had positive effects on the enterprises' performance, working as an industrial policy instrument able to protect, to some extent, the Italian manufacturing system during the crisis.

A qualitative survey carried out on a sample of just over three hundred enterprises by the Ministry of Economic Development (2014) points out that the exports of those joining the contractual business network have increased by some 25%. The lasting of the economic system crises and the simultaneous entering of new countries in the world market, has led to a shift of attention on the process of internalization of the SMEs. Thus, in 2014 has been extended to the contractual business network the master agreement signed between ICE and RetImpresa, which allow special benefits for the internationalization and for promoting abroad Italian SMEs.

This master agreement allows the network of SMEs to take advantages of any kind of export consulting services. Furthermore, to encourage the process of internationalization provision it is envisaged the organization of business mission abroad with the cooperation of the Italian embassy of the country next export market or location site of Italian SMEs (PMI, 2014).

This brief analysis of the tools that have been developed at the institutional level to assist small and medium enterprises along the path to internalization has shown that the contractual business network is not simply an alternative to the industrial district, which as indicated earlier is one of the pillars of Italy's economy.

Together, the legal framework for business networks, the funding earmarked by the Italian government, and the services offered by the companies charged with administering these funds provide an effective mechanism that not only encourages SMEs internationalization initiatives, but can also help Italy's industrial districts evolve towards forms which go beyond a focus on exports and expand production abroad.

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