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Consulting Firm Adapts U.S. Models to Help Bulgarian Small Businesses

Business Center Serdon is an important part of the USAID legacy in Bulgaria.



Photo:

Gergana Valova benefited from USAID technical assistance when developing her consulting firm.

“American technical assistance and knowledge was what was most valuable to me. It helped me to ‘read the books’ differently. Our company is successful because we have local knowledge and international experience.”

– Gergana Valova, founder and manager of Business Center Serdon

U.S. Agency for International Development
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Freshly returned from a long trip to lead a USAID-sponsored seminar for Kazakhstani government and business representatives, Gergana Valova takes a few minutes for a cup of tea and to reflect on how U.S. assistance helped her to jumpstart her thriving career.

In particular, she looks back to 1996 when she participated in a one-month program in the U.S. for managers of growing companies. At the time she worked in metals trading. “That first trip to the U.S. totally changed my mind,” Valova says. “It was a very hard time in Bulgaria, and a hard time for a woman to be in the metals business. I was very impressed by small business administration centers in the U.S. and how they helped small companies. The consulting business in Bulgaria was new and unknown.”

Valova was inspired to break out on her own with a new business, Business Center Serdon. Serdon has grown from a three-person office to two offices with 18 employees. It provides consulting support to local and foreign companies with a broad range of market entry services.

“In the beginning we did simple things like providing internet access and helping companies develop business plans,” says Valova. “Through trial and error, we found a niche.”

USAID programs helped the company to set up its web site, improve sales and project management, conduct business planning support, and provide financial management assistance to SMEs. Another USAID program gave Serdon additional tools to support firms involved with IT, agribusiness, and tourism in the region.

The USAID Business and Trade Development Program implemented by the Volunteers for Economic Growth Alliance (VEGA) provided Serdon with two U.S. volunteers. Recently VEGA helped Serdon develop an SME financial clearinghouse web portal, Informoney (www.informoney.org), that will serve as a one-stop shop for SMEs seeking financing and expert consulting support.

Despite the success of BC Serdon, Valova is not slowing down. She serves as regional coordinator of the USAID Regional Competitiveness Initiative, a Washington-based program aimed at helping firms become more competitive in global markets. She is also branching into corporate social responsibility with the establishment of the Serdon Foundation, which will focus on building bridges between NGOs and companies.

As USAID support to SMEs closes in 2007, indigenous organizations such as Serdon are ready and able to continue this support and represent an important part of the USAID legacy in Bulgaria.