

Bridging Kyiv and Brussels: EU Expansion of a Communications Firm

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MA, Educational and Scientific Institute of International Relations, 2021

BS, Educational and Scientific Institute of International Relations, 2019

Capstone Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Master in Management

KSE Graduate Business School

2026

## Abstract

The Ukrainian communications consultancy, Truman, now faces a dual opportunity: its domestic clients are increasingly entering EU markets, while international companies are expanding into Ukraine. This Capstone Project addresses the strategic need for a trusted communications partner with an active presence in both geographies. It proposes the launch of a Brussels-based branch of Truman, a well-established, ten-year-old Ukrainian consultancy, with a core focus on Government Relations (GR), public affairs, and regulatory advocacy. The initiative is designed as an Investment Project. The primary objective is to develop a comprehensive business plan to establish a physical office in Brussels, enabling the firm to better serve Ukrainian clients scaling internationally while also acquiring new EU-based and global clients. The proposed outcome includes a market assessment, an actionable investment plan, a detailed resource roadmap, and a phased market-entry strategy. Forecasted benefits of successful implementation include measurable client base growth and increased international revenue share. Truman's mission aligns closely with Ukraine's public interest—supporting legislative reforms, fostering regulatory harmonization with the EU, and facilitating foreign direct investment (FDI). By establishing a presence in Brussels, the consultancy will provide critical support for its clients' expansion while simultaneously enhancing Ukraine's investment profile abroad.

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## Glossary

**Advocacy** – Activities aimed at influencing public policy, regulatory decision-making, or institutional agendas through structured engagement with policymakers, stakeholders, and the public.

**Belgian SRL/BV** – Société à Responsabilité Limitée / Besloten Vennootschap. A private limited company structure used for business incorporation in Belgium.

**BEPACT** – Belgian Public Affairs Community, a professional association promoting ethical standards in public affairs.

**BRUDEL (Brussels Delivery Playbook)** – Internal framework for standardized delivery processes within Truman Brussels (your document references the concept, not the acronym—optional to include).

**CBAM** – Carbon Border Adjustment Mechanism, an EU regulatory framework applying a carbon price to imports from outside the EU.

**Corporate Communications** – External and internal communication activities shaping a company's reputation, narrative, and stakeholder perception.

**COSO ERM** – A global framework for Enterprise Risk Management used to integrate risk thinking into strategy and operations.

**Crisis Communications** – Rapid, strategic communication during reputational, operational, or political crises to mitigate damage.

**CSRD** – Corporate Sustainability Reporting Directive, an EU regulation mandating enhanced ESG and sustainability reporting.

DGs (Directorates-General) – Departments of the European Commission responsible for specific policy areas (e.g., DG COMP, DG TRADE).

EDF (European Defence Fund) – EU mechanism financing collaborative defence research and capability development.

EIF – European Investment Fund supporting SMEs through financial instruments and guarantees.

GRC – Governance, Risk, and Compliance framework for managing integrity and regulatory obligations.

Government Relations (GR) – Structured engagement with public officials, executive authorities, parliaments, regulators, and ministries to shape policy outcomes.

JTBD (Jobs-To-Be-Done) – A framework for understanding client needs based on the tasks or “jobs” they must accomplish.

NACP – National Agency on Corruption Prevention (Ukraine). Administers Ukraine’s lobbying transparency register.

Open-Source Intelligence (OSINT) – Information collected from publicly available sources, used in research and due diligence.

Public Affairs – Strategic engagement with policymakers, institutions, and civil society to influence policy debates and regulatory outcomes.

Shadow Lobbying / Informal Advocacy – Unofficial or unregistered political influence activities (your report does not endorse this; included for completeness).

Strategic Communications – Integrated communication efforts aimed at shaping narratives, reputation, and public understanding around political, corporate, or regulatory issues.

Thought Leadership – Public-facing intellectual output (reports, op-eds, policy briefs, events) demonstrating expertise.

## Chapter 1: Executive Summary & Introduction

### Executive Summary

This Capstone project develops a market-entry concept for Truman Brussels, the firm's planned expansion into the EU's political and regulatory centre. The analysis shows that Brussels offers a unique opening for a Ukrainian consultancy — but only under conditions of disciplined sequencing, strong compliance, and cross-office cohesion.

The opportunity arises from structural shifts: Ukraine's accession trajectory, the rise of defence and mil-tech lobbying, growing reconstruction funding, and increasing demand for advisors who can translate Ukrainian realities into EU processes and vice versa. At the same time, Brussels is one of the most competitive advocacy ecosystems in the world, dominated by global agencies and specialised boutiques with long-established networks.

The project concludes that Truman should pursue a phased, learning-oriented internationalisation path, beginning with a representative office, complemented by structured partnerships, and evolving into a full-fledged Brussels SRL/BV once demand, reputation, and client pipelines are sufficiently validated. This approach reflects both internationalisation theory and the consistent advice of interviewees.

Organisationally, the Kyiv–Brussels system must balance autonomy with integration. Kyiv remains the strategic centre responsible for brand, ethics, finance, and quality assurance; Brussels leads client delivery, institutional engagement, and local HR decisions. Embedding a Ukrainian partner in Brussels alongside a senior local hire creates the dual legitimacy required to operate credibly in both contexts.

The risk landscape is dominated by four exposure areas: strategic volatility (including “Ukraine fatigue”), cultural misalignment, HR scarcity and high labour costs, and reputational vulnerability in a tightly regulated lobbying environment. The mitigation strategy centres on exceeding EU compliance norms, synchronising cross-office culture, phased hiring, and strict conflict-of-interest governance.

An implementation roadmap articulates the transition from MVP presence to operational maturity, supported by governance routines (weekly stand-ups, monthly reviews, quarterly steering), OKR-driven performance management, and a clear division of centralised vs. local functions.

Overall, the project demonstrates that Truman Brussels is strategically justified and operationally feasible — if pursued deliberately. Truman’s differentiated value lies not in competing with global agencies on scale, but in offering something only a Ukraine-rooted firm can credibly provide: a trusted, bilingual bridge between Kyiv and Brussels at a pivotal moment of European transformation.

## **Methodology**

This project applies a mixed-method approach combining:

1. Primary research
  - a. A series of in-depth interviews with:
    - i. senior GR and communications executives (Kyivstar, CRH, multinational industrial groups),
    - ii. leaders of defence and mil-tech firms,

- iii. Brussels-based GR and recruitment experts,
- iv. consultants from global advisory firms,
- v. Ukrainian and diaspora professionals with EU institutional experience.

These interviews provided qualitative insights into market demand, cultural expectations, talent risks, compliance norms, and competitive dynamics.

## 2. Secondary research

### a. Including:

- i. EU GR, public affairs, and lobbying market analyses,
- ii. policy and regulatory documents from the European Commission, European Parliament, and Belgian authorities,
- iii. OECD and industry reports on transparency and integrity,
- iv. academic and practitioner literature on internationalisation (Uppsala; OLI), organisational design (Galbraith), systems thinking (Senge; Meadows), and consulting-sector dynamics.

## 3. Analytical frameworks

- a. PESTEL of the EU environment,
- b. Porter's Five Forces and competitive benchmarking,
- c. client segmentation and needs mapping,
- d. Star Model organisational design,
- e. systems-thinking diagrams for dual-office feedback loops,
- f. comprehensive risk analysis,

- g. 36-month implementation roadmap applying rolling-wave planning and MVP logic.

## **Chapter 2: EU Market Context and External Environment**

This chapter analyzes the external context for launching a Brussels office. It begins with the industry overview and Brussels' role within the European communications ecosystem, then applies a macro-level PESTEL framework to highlight key political, economic, social, technological, environmental, and legal factors. It then turns to the EU's regulatory and political environment, before concluding with a competitive analysis using Porter's Five Forces and a benchmarking of leading firms. Supporting exhibits are included in the Appendices.

### **2.1 Industry Overview**

The strategic communications and consultancy industry in Europe is experiencing rapid transformation, shaped by technological innovation, evolving societal expectations, and Brussels' central role as the policy-making hub of the European Union.

Globally, the industry is shifting from traditional media relations toward integrated, multi-platform engagement. Professionals face mounting pressures to navigate corporate purpose and social responsibility, while also adapting to the disruptive impact of artificial intelligence. AI is increasingly central to media monitoring, content creation, and data analytics, improving efficiency and scale but also raising concerns about misinformation, ethical use, and the long-term role of human expertise (USC Annenberg Center for Public Relations, 2024).

Interview insights reinforce that this transformation occurs within a deeply conservative and process-driven Brussels environment. As Yuliya Zavalysyna, Head of GR at Kyivstar, emphasized, EU institutions are "very bureaucratic" (personal communication, October 27, 2025), highly formalized, and operate strictly within assigned mandates — an important cultural

consideration for any consultancy entering this market. She noted that deadlines stretch over long cycles, that European officials avoid improvisation, and that even routine processes can take months, reflecting a structural aversion to flexibility.

Market forecasts underline the resilience and dynamism of this sector. The European PR services market alone is projected to grow from around USD 15.4 billion in 2025 to USD 20.9 billion by 2030, reflecting a 6.25% compound annual growth rate (CAGR) (Mordor Intelligence, 2025). At the global level, the market is estimated at USD 106.6 billion in 2025, with expectations of reaching USD 153.2 billion by 2030, representing a 7.5% CAGR (Mordor Intelligence, 2025). Other projections see the global market rising from USD 128.9 billion in 2024 to USD 304.7 billion by 2033, equivalent to an even more ambitious 10% CAGR<sup>1</sup> (Business Research Insights, 2024).

Europe is one of the fastest-growing regions within the global communications landscape. Quantitative assessments show steady compound annual growth rates, with demand reinforced by factors such as the increasing complexity of regulatory environments, the rising importance of reputation management, and the expansion of specialized services like crisis communications, lobbying, and public affairs. Europe, alongside Asia-Pacific, is consolidating its role as a dynamic growth region.

At the heart of this growth lies Brussels, widely recognized as the “lobbying capital of Europe.” The city concentrates thousands of consultancies, trade associations, NGOs, and

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<sup>1</sup> CAGR means Compound Annual Growth Rate — the mean annual growth rate of an investment, market, or industry over a specified period of time longer than one year. It’s a standard business metric to express growth projections.

corporate offices, each seeking to shape EU legislative and regulatory outcomes. Spending levels illustrate the intensity of this competition: in 2024 alone, 162 companies with individual lobbying budgets exceeding €1 million together spent at least €343 million, a 13% increase compared to the previous year (Proto Thema, 2025). Broader estimates suggest that total lobbying expenditures in Brussels range from €1.6 to €2.2 billion annually, involving an ecosystem of roughly 25,000 lobbyists engaged with European institutions (Brussels Watch, 2024).

Independent monitoring further underscores how concentrated and competitive this market has become. Analyses of the EU Transparency Register show that large corporations and trade associations dominate the field, with lobbying budgets steadily increasing year over year. Technology and energy companies are consistently among the top spenders, reflecting both the scale of regulatory change in these sectors and the strategic importance of influencing EU-level policymaking. Observers note that this consolidation of influence heightens concerns about regulatory capture and widens the gap between corporate actors and smaller civil society organizations (Corporate Europe, 2025; LobbyFacts, n.d.).

Experts interviewed also highlighted a structural distinction within Brussels' GR landscape: strong sectoral associations representing pharma, energy, environment, digital, and manufacturing interests. As Nina Kavatsyuk, Senior Research Consultant at Odgers Belgium, explained, "almost every industry has its own association linked to the European Commission" (personal communication, October 17, 2025), and these associations often employ their own GR teams, adding another competitive layer for consultancies.

Brussels thus serves not only as the administrative heart of the European Union but also as the focal point of a highly competitive and expanding consultancy market. Its strategic importance ensures that Europe continues to drive growth within the global industry while simultaneously setting the agenda for the evolving practices of communications and advocacy worldwide.

## **2.2 PESTEL Analysis of the EU Environment**

The European Union represents one of the most complex regulatory and political environments in the world. For consultancies operating in Brussels, understanding the macro forces shaping the market is essential to anticipate demand, assess risks, and position services effectively. A PESTEL analysis highlights the key political, economic, social, technological, environmental, and legal dynamics.

Interview insights underline that this macro-complexity is matched by a high level of institutional conservatism and process-orientation. Several experts stressed that EU policymaking is slow, methodical, and procedurally saturated, which both creates opportunity for long-term advisory work and lengthens commercial cycles.

**Political.** The EU is navigating a turbulent geopolitical landscape marked by Russia's ongoing war in Ukraine, transatlantic uncertainty, and rising protectionism in global trade. Internal polarization remains evident, with migration, sovereignty, and institutional reform sparking divisions among Member States. Enlargement is a defining theme: Ukraine, Moldova, and Western Balkan countries are now candidate states, with the European Commission's 2024 Enlargement Reports confirming progress on reforms in governance, transparency, and

anti-corruption (European Commission, 2024). Enlargement not only reshapes EU institutions but creates demand for expertise in integration and advocacy. Once Ukraine accedes, its representation in the European Parliament will add new advocacy dimensions, embedding Ukrainian actors directly in EU policymaking.

Interviewed experts also repeatedly emphasized that the balance of power in EU decision-making is shifting. As Philippe Maze-Sencier, President of Teneo France, explained, Member States are “regaining influence vis-à-vis the Commission” (personal communication, October 31, 2025), especially on contentious issues linked to migration, green policy, economic security, and foreign policy. This means that effective advocacy increasingly requires engagement not only in Brussels but also in major capitals such as Berlin, Paris, Warsaw, Rome, and Madrid.

**Economic.** The EU economy faces modest growth, with GDP expected to expand by just above 1% in 2025. Investment is increasingly driven by NextGenerationEU, climate financing, and strategic autonomy goals (European Commission, n.d.-a). Against this backdrop, the Ukraine reconstruction agenda stands out as a unique opportunity. The EU has committed €50 billion under the Ukraine Facility for recovery and reforms, including judicial independence, anti-corruption, and energy efficiency (European Commission, n.d.-b). The updated Recovery and Reconstruction Needs Assessment, prepared by Ukraine, the EU, World Bank, and UN, estimates damages exceeding USD 486 billion, covering housing, transport, energy, and industry. This scale of funding and reform creates parallel demand for strategic communications, transparency frameworks, and advocacy with EU institutions to ensure credible and efficient implementation.

Multiple interviewees noted that reconstruction-related advocacy could become a major niche for Ukrainian consultancies. Ksana Nechyporenko argued that Brussels “lacks Ukrainian narratives and advocacy on defence” (personal communication, November 12, 2025), and that Ukrainian firms have a unique opportunity to fill this gap as reconstruction, dual-use technologies, and defence industry integration accelerate.

**Social.** Demographic shifts — aging populations, urbanization, and migration — remain long-term challenges. These affect labor markets, healthcare, and social cohesion (AGE Platform Europe, n.d.). At the same time, public opinion in Europe continues to demand corporate accountability on climate, digital rights, and equity. In the Ukrainian context, integration creates a parallel social dynamic: the European Commission’s 2024 report highlights the need to strengthen EU integration expertise in government, civil society, and the private sector, particularly in stakeholder engagement and communication around accession (European Commission, 2024). This signals rising demand for skilled public affairs professionals able to bridge Ukrainian and EU institutions.

At a cultural level, experts stressed that Europeans are significantly more conservative, risk-averse, and slow-moving than Ukrainian stakeholders. Yuliya Zavalysyna described EU governance culture as “extremely process-driven” (personal communication, October 27, 2025), with officials adhering strictly to job descriptions and statutory limits. She stressed that Ukrainians often underestimate this conservatism, leading to mismatches in expectations and timelines.

**Technological.** The EU's digital agenda is among the most regulated globally, anchored by the Digital Services Act (DSA), Digital Markets Act (DMA), and forthcoming AI Act. These regulations impose new compliance burdens on tech firms, create advocacy opportunities, and set global benchmarks for digital governance (European Commission, n.d.-c; Pinto, Nogueira, & Vieira, 2023). For Ukraine, digital integration with EU standards will be central to accession, from data protection to platform regulation, expanding the scope of expertise required for businesses and policymakers.

**Environmental.** Climate policy remains the cornerstone of EU strategy. The Green Deal and Fit for 55 package are reshaping industries, while the Emissions Trading System (ETS) continues to generate record revenues and drive decarbonization (European Commission, n.d.-d; ERCST, 2025). Ukraine's reconstruction is inseparable from this agenda: energy efficiency, renewable integration, and green infrastructure are conditions for EU financial support. This aligns Ukraine's rebuilding process with Europe's sustainability transition, presenting both opportunities and reputational pressures for firms engaged in reconstruction.

**Legal.** The EU's regulatory system — encompassing regulations, directives, and decisions — is one of the most comprehensive globally (6clicks, n.d.). Brussels is also advancing extraterritorial rules, such as the Corporate Sustainability Reporting Directive (CSRD) and Carbon Border Adjustment Mechanism (CBAM), affecting companies worldwide. For Ukraine, accession will mean full adoption of the *acquis*, including lobbying transparency obligations and sectoral compliance regimes, further integrating its businesses and policymakers into Brussels' regulatory orbit.

Interviewees also emphasized that transparency expectations are significantly higher in the EU compared with Ukraine. As Anastasiia Zernova stressed, compliance must include not only formal registration but “behavioural transparency” (personal communication, October 27, 2025), supported by codes of conduct, internal compliance systems, and reputational due diligence.

### **2.3 Regulatory and Political Environment**

The regulation of strategic communications, government relations, and lobbying in the European Union is built on the principle of transparency. While there is no single binding EU-wide law on lobbying, the institutions have established a structured framework anchored in the EU Transparency Register. This is a joint initiative of the European Parliament, the European Commission, and the Council of the European Union. Since the 2021 interinstitutional agreement, registration has become mandatory for a wide range of advocacy activities, including obtaining access badges to the European Parliament and arranging meetings with high-level officials from the Commission and Parliament (European Commission & European Parliament, n.d.; European Union, 2021).

The scope of the register is deliberately broad. It applies to “interest representatives,” which includes consultancy firms, in-house lobbyists, trade associations, NGOs, think tanks, and law firms engaged in advocacy. Registered organizations must disclose key information such as their name and contact details, the interests they represent, their annual lobbying budgets and estimated costs, and, for consultancies and law firms, information about their clients. All registrants are also bound by a Code of Conduct, which sets out ethical obligations to act with

integrity, avoid misleading information, and refrain from obtaining information dishonestly. To complement this system, senior officials of the Commission and Parliament are required to proactively publish details of their scheduled meetings with interest representatives (European Parliament, n.d.).

In addition, the EU institutions have introduced rules to manage the so-called “revolving door” phenomenon, where former public officials move into lobbying roles or, conversely, lobbyists enter institutional positions. These rules establish mandatory “cooling-off” periods, particularly for former Commissioners and senior officials, who are restricted from lobbying activities for up to two years after leaving office. While the effectiveness of these provisions remains subject to debate, they represent an important safeguard to protect the integrity of EU decision-making.

Belgium, as the host of EU institutions, has created its own complementary regulatory framework. At the federal and regional levels, parliaments operate lobby registers and codes of conduct modeled on the EU system, requiring registration for access to parliamentary premises and meetings with Members of Parliament. The professional community also engages in self-regulation, with the Belgian Public Affairs Community (BEPACT) promoting ethical standards through its own codes of conduct (Linklaters, 2024; AAL Europe, n.d.).

International benchmarks highlight the relevance of these frameworks. The OECD’s Public Integrity Indicators recognize Belgium’s progress in building transparency in lobbying and political finance but note continuing challenges in managing conflicts of interest and adapting to

emerging practices such as digital lobbying and the growing influence of NGOs and think tanks (OECD, n.d.).

This regulatory environment has direct implications for Ukraine, whose EU accession process requires alignment with the *acquis communautaire*, including rules on lobbying and media regulation. The adoption of the Law on Lobbying (“On Honest Lobbying”) introduced, for the first time, a public Transparency Register managed by the National Agency on Corruption Prevention (NACP). It now obliges individuals and organizations engaged in lobbying to disclose contracts, clients, and funding sources, mirroring the EU model and fulfilling a key European Commission recommendation.

Several experts emphasized that for Ukrainian firms, formal compliance alone will not be enough. Anastasiia Zernova stressed that the EU environment requires a behavioural shift: long-term reputation building, credibility, and integrity in interactions matter as much as regulatory adherence. She argued that “legitimacy is earned through consistency” (personal communication, October 27, 2025), and that Ukrainian consultancies must adopt OECD-level ethical standards if they wish to be accepted.

Looking ahead, Ukraine’s eventual accession will bring its public affairs and communications sector under the full scope of EU rules, including the Transparency Register. Ukrainian professionals will not only have to operate under the EU’s lobbying framework in Brussels but will also gain direct representation in the European Parliament, adding a new dimension to advocacy channels and the integration of Ukrainian perspectives into EU-level policy debates.

## 2.4 Competitive Analysis

The Brussels market for strategic communications, public affairs, and lobbying is one of the most competitive ecosystems in Europe. It attracts both global integrated communications agencies and highly specialized EU-focused boutiques, creating a dense landscape where reputation, networks, and credibility are decisive factors. To understand the structural pressures shaping this industry, we can apply Porter's Five Forces framework (See Appendix A, Table A2), which evaluates rivalry, barriers to entry, client power, substitutes, and talent dynamics.

Experts consistently noted that this competition is intensified by cultural and structural factors. Yaryna Klyuchkivska reminded that the profession is “deeply local and built on networks” (personal communication, October 17, 2025), and that without strong local hires it is extremely difficult for any new entrant—especially a Ukrainian brand—to compete for senior talent or high-value clients. She stressed that recruitment, not client acquisition, is the “biggest barrier” to entry.

**Rivalry among competitors is extremely high.** Brussels hosts the European headquarters of the world's largest communications firms while simultaneously serving as home to dozens of boutique consultancies built around EU expertise. This dual presence drives constant competition for mandates in sectors such as technology, energy, finance, and healthcare. The overlapping service portfolios of large global agencies and specialized boutiques intensify the struggle for differentiation.

**The threat of new entrants is moderate.** On one hand, Brussels sees a steady emergence of new firms, often founded by former Members of the European Parliament,

Commission staff, or experienced lobbyists with established networks. On the other hand, credibility, client trust, and the regulatory requirements of the EU Transparency Register create meaningful barriers that limit the ability of new players to scale rapidly.

Interviewees also noted that Brussels differentiates between two main classes of competitors:

1. global integrated firms (Teneo, Brunswick, APCO, FGS Global), and
2. national / local consultancies anchored in specific member-state networks (French, German, Belgian).

This segmentation creates distinct competitive logics, and Ukrainian firms must understand both if they want to identify a viable niche.

**Client bargaining power is high.** Large multinationals, trade associations, and NGOs represent the core client base and often run competitive tenders for communications and advocacy contracts. Given the wide choice of providers, clients can easily switch agencies or bring functions in-house, putting downward pressure on fees except in highly specialized or crisis-driven mandates.

**The threat of substitutes is medium.** In-house government relations teams, legal firms with regulatory practices, and trade associations can perform some of the same functions as consultancies. However, these substitutes rarely combine the full spectrum of expertise—strategic communications, crisis management, political access, and intelligence — that agencies can provide. This preserves demand for external advisory support, particularly in complex or high-stakes contexts.

**Supplier power, in the form of talent, is high.** The availability of skilled consultants with Brussels experience, policy knowledge, and multilingual capacity is limited. Revolving door rules impose cooling-off periods on former officials, but do not fully address the scarcity of senior political talent. As a result, consultancies compete fiercely to recruit and retain individuals with insider knowledge of EU institutions, driving up costs and reinforcing the importance of networks as a competitive asset.

Interviewees stressed additional constraints: as Nina Kavatsyuk noted, Brussels candidates expect structured HR systems, strong compliance cultures, and highly standardized processes — features that Ukrainian firms must be prepared to mirror to compete for talent.

Within this highly competitive structure, different archetypes of firms occupy distinct positions. Global communications giants such as Edelman, Weber Shandwick, and BCW dominate through their scale, global networks, and ability to execute integrated campaigns across multiple markets. High-stakes financial and crisis specialists like Brunswick, FGS Global, Kekst CNC, and Teneo operate at the premium end of the market, advising C-suites and boards during complex transactions, crises, and reputational challenges. Public affairs specialists such as APCO Worldwide, FleishmanHillard, Interel, Rud Pedersen, and Cambre Associates are deeply embedded in the Brussels ecosystem, leveraging sectoral expertise and institutional knowledge to influence EU policymaking. Finally, hybrid advisory firms such as FTI Consulting, Control Risks, and Flint Global combine communications with business intelligence and risk analysis, positioning themselves as strategic advisors at the intersection of politics, economics, and security.

Several experts stressed that a Ukrainian consultancy could carve out a niche by offering unparalleled understanding of the Ukrainian regulatory, security, and reconstruction context. Ksana Nechyporenko highlighted that defence and mil-tech lobbying budgets in Brussels have grown by 40%, yet “Brussels still lacks Ukrainian narratives” (personal communication, November 12, 2025). This creates a credible entry window around Ukraine-related policy domains. This diversity of players underscores both the intensity and sophistication of the Brussels market. Competition is not only about the breadth of services but also about credibility, networks, and the ability to deliver measurable value in an environment where clients are highly informed and regulatory scrutiny is strong.

## Chapter 3: Clients

This chapter analyzes the demand side of Truman's planned Brussels expansion by focusing on clients. It identifies who the priority clients are, what distinguishes them in terms of size, influence, and strategic relevance, and how their specific needs can be addressed through Truman's service model. Building on the macro trends described in Chapter 2, this analysis shifts the perspective to the micro level of the market: which organizations will most likely engage Truman, what problems they face, and how the firm can provide differentiated solutions. In addition to describing who these clients are, the chapter links market structure with client needs and buying criteria, providing a basis for Truman's commercial strategy in Brussels.

### 3.1 Client Segmentation & Priority Segments

A systematic client segmentation is essential to prioritize business development resources and align Truman's Brussels launch with the most attractive opportunities. Following best practice in marketing strategy, segmentation must be both strategic, linked to long-term positioning, and operational, linked to sales and service delivery capacity. The discipline of focusing on a limited number of high-value accounts is particularly relevant here: disproportionate attention to anchor clients ensures revenue stability and reputational credibility in Brussels, while selective cultivation of secondary clients secures growth opportunities (WPP Annual Report, 2024).

Rather than segmenting only by nationality (multinational vs. Ukrainian), this chapter organizes the client landscape into four clusters that reflect both sectoral logic and the empirical evidence from interviews: (1) large Ukrainian corporates; (2) multinational corporations; (3)

mid-size Ukrainian businesses, including retail and exporters; and (4) defence and mil-tech actors.

### ***Cluster 1: Large Ukrainian Corporates***

The first cluster includes large Ukrainian corporates with strong technology and telecoms components that are already integrating into global capital markets. As an example, Kyivstar's trajectory — IPO on NASDAQ, new M&A projects, and diversification into digital services — illustrates how GR functions become embedded across all major corporate processes, from capital markets to regulatory engagement and public communications. For this cluster, Brussels is less about immediate market access and more about positioning within the European digital and regulatory ecosystem, as well as preparing for deeper EU integration. These clients face systemic challenges that can be addressed only through integrated communications, ranging from discreet lobbying to public reputation campaigns and legal-regulatory positioning.

In addition, several interviewees stressed that Ukrainian companies often struggle to receive sufficient senior-level attention from large international advisory firms. As Yaryna Klyuchkivska, a strategic communications expert, observed:

For most international communications firms, almost any Ukrainian client is considered a small client. As a result, it is very difficult for them to secure enough attention from senior people. This, in fact, can become a selling point for a Ukrainian advisory firm that is able to provide senior-level involvement by default. (personal communication, October 17, 2025)

### ***Cluster 2: Multinational Corporations***

Several sectors stand out as primary demand drivers. Companies engaged in Ukraine's reconstruction and eligible for EU Facility funding are at the forefront. The EU's €50 billion

Ukraine Facility channels resources into energy, transport, and business resilience (European Commission, n.d.-e), while EIF programs have committed nearly €600 million in new financing for energy, transport, and SMEs (European Investment Fund, 2025). This creates direct opportunities for construction groups, cement and glass manufacturers, and suppliers of advanced building materials, particularly in areas where Ukrainian production cannot meet demand (Energy Research & Advisory Ukraine, 2023). Interviews with GR leaders from this group suggest that they see Brussels as a hub for accessing EU programs, understanding regulatory trajectories, and coordinating messages across member states, while relying on local GR in Ukraine to navigate national policy and implementation nuances.

In parallel, global digital, cloud, and AI companies are lobbying intensively in Brussels on the AI Act, the Digital Services Act, and cloud sovereignty, while also viewing Ukraine as a future digital testbed and a source of technology talent (European Commission, n.d.-f).

Energy and mining corporations represent another strategic segment. They are prioritizing Ukraine under the Critical Raw Materials Act (Geological Survey Ireland, n.d.) and EU Raw Materials Diplomacy (European Commission, n.d.-g). For these firms, Ukraine offers not only access to critical raw materials but also a reputational challenge, requiring careful communication of sustainable and responsible practices.

Finally, the miltech sector has emerged as a distinct cluster. Defense manufacturers and integrators are seeking to access NATO and European Defence Fund budgets (Euro-Funding, n.d.; North Atlantic Treaty Organization, 2025). Ukrainian miltech firms, with battlefield-proven technologies, are simultaneously scaling into European procurement frameworks. Both require

specialized GR and communications support that combines Kyiv credibility with Brussels expertise (United24 Media, 2025).

### ***Cluster 3: Mid-size Ukrainian Businesses and Retail***

The third cluster consists of mid-size Ukrainian businesses that are beginning to internationalize, including retail and consumer companies, logistics operators, and sectoral exporters. Alongside multinationals, Ukrainian champions are becoming core clients as they build sustainable EU footprints. In retail, companies are entering European consumer markets with ambitious growth plans, requiring support on compliance, licensing, and cross-border positioning. In logistics, Ukrainian operators are scaling across multiple European countries, navigating regulatory hurdles and reputational challenges as they brand themselves as reliable delivery providers. In agriculture, exporters are adapting to EU standards on sanitary measures, sustainability, and quotas. Beyond commodities, subsectors such as potatoes and processed foods show how Ukrainian agribusiness is integrating into European supply chains (Potato sector report).

Interviews with retail and consumer businesses indicate that, at current scale, many of these firms still rely primarily on local legal counsel and limited in-house resources when entering new EU markets, and perceive full-fledged GR support as more relevant once their presence grows. For Truman, this segment therefore represents an emerging, medium-term opportunity rather than an immediate anchor.

### ***Cluster 4: Defence and Mil-tech Ecosystem***

Finally, the miltech sector has emerged as a distinct cluster. Defense manufacturers and integrators are seeking to access NATO and European Defence Fund budgets. Ukrainian miltech firms, with battlefield-proven technologies, are simultaneously scaling into European procurement frameworks. Both require specialized GR and communications support that combines Kyiv credibility with Brussels expertise.

Interview evidence (e.g. Ksana Nechyporenko) also suggests that defence companies worldwide have significantly increased their lobbying budgets in Brussels, while the EU still lacks sufficient Ukrainian narratives and entry points in this space. This reinforces defence and mil-tech as a structurally important cluster for Truman Brussels, at the intersection of security policy, innovation, and Ukraine's role as a 'solution' rather than just a problem.

### ***Secondary and Excluded Segments***

Secondary clients are organizations with episodic or project-based mandates. Their budgets are smaller and engagements shorter, but they provide diversification and access to innovation ecosystems.

**EU-funded Initiatives.** Programs such as the European Media and Information Fund (European Media and Information Fund, n.d.) and DG Communication tenders (European Commission, n.d.-h) regularly commission projects in communications, disinformation resilience, and media literacy. For Truman, these are technical, project-based contracts rather than long-term accounts, but they reinforce credibility in counter-disinformation and civil society communication. Truman's Ukrainian expertise — developed in countering Russian information warfare since 2014 — provides an authentic advantage in shaping European narratives.

**Start-ups.** Ukrainian and European start-ups, particularly those benefiting from European Innovation Council grants (NV English, 2025) or focusing on miltech, often require strategic communications and GR advisory to secure funding and position themselves within the EU regulatory environment. For Ukrainian founders, this includes deep-tech firms emerging from the wartime innovation ecosystem — cybersecurity, drones, and AI platforms — that must translate battlefield relevance into Brussels legitimacy. For EU-based start-ups, especially in biotech and AI, Truman’s Ukraine bridge offers differentiation: association with a frontline innovation ecosystem adds strength to their narrative.

#### ***Clients We Deliberately Exclude***

Truman’s segmentation is also defined by its boundaries. The firm does not work with politicians, does not take on Ukrainian government-funded projects, and does not accept mandates linked to Russia. Companies operating in or paying taxes to Russia, as well as pro-Russian organizations, are excluded from the client base. These exclusions are not merely reputational safeguards or risk-avoidance; they reflect Truman’s values as a consultancy committed to European integration, democratic accountability, and Ukraine’s sovereignty.

#### ***Strategic Implications for Truman***

The client analysis highlights three immediate consequences for Truman’s Brussels expansion. First, core clients — both multinationals and Ukrainian champions — must be prioritized, as they secure predictable revenue and institutional credibility, while secondary clients contribute pipeline growth and visibility in areas such as disinformation resilience and innovation. Second, adopting a customer-centric lens ensures that services are mapped to

specific jobs-to-be-done: corporates and EU tenders require continuous policy navigation and strategic positioning, while Ukrainian exporters, retailers, and start-ups need targeted interventions at earlier stages of their journey. Third, Truman’s differentiation rests on embracing distinctiveness. Truman should frame its Kyiv–Brussels dual presence as a unique bridge capability — authentic, hard to replicate, and aligned with the future trajectory of EU–Ukraine integration.

From a sales perspective, segmentation is not only a strategic exercise but a commercial one. As Cespedes argues, strategy fails when sales resources are not aligned with the segments that matter most. For Truman, this requires account-based relationship management for multinationals, trusted advisory sales for Ukrainian champions, and project-driven bids for EU-funded tenders. Volichek’s emphasis on aligning sales with the customer buying journey reinforces the need to concentrate resources on anchor accounts, where lifetime value is highest, while still leveraging secondary engagements for credibility and diversification.

### **3.2. Client Needs Mapping**

An effective market entry strategy requires not only identifying priority client groups but also understanding how these clients define value and choose advisory partners. In management scholarship, this process is framed as a shift from a product-centric to a customer-centric logic. Drucker’s well-known claim that “the purpose of business is to create and keep a customer” underscores the importance of starting with client needs, not services. Contemporary marketing theory extends this view by stressing that firms should define themselves not by what they produce but by the value they enable clients to capture in dynamic and uncertain environments.

For Truman, this means approaching Brussels not as a supplier of generic government relations services, but as a partner in a client's journey — helping them build awareness, enter the market, integrate with European norms, and ultimately defend and articulate their position in what relates to EU policy. Volichek's model of the B2B buying journey provides a useful lens here: client needs typically evolve across four stages — awareness and credibility, market entry, integration and compliance, and influence and advocacy — mirroring the path from problem recognition to long-term partnership with advisory firms.

Yet, one of the barriers Truman will face is the relatively low awareness of the value of such services, particularly among Ukrainian businesses. Many perceive government relations and strategic communications as challenges to be handled internally or by lean in-house teams. As the Head of GR of a leading Ukrainian retail company noted:

In-house teams and external consultants serve different needs. A consultant is necessary when it helps you reach a goal very quickly — when you cannot achieve it yourself — or when the internal team lacks relevant expertise. In general, it depends on the scale of the company: if the business is small, you rely on external advisors; once it grows, you develop internal GR capacity. (personal communication, October 17, 2025)

While internal capacity is indispensable for day-to-day operations, it rarely provides the interdisciplinarity, market intelligence, and network depth required to succeed in Brussels. This creates a natural role for consultancies like Truman, which can complement in-house capacity with comparative expertise, access to decision-making networks, and the ability to integrate lobbying, communications, and legal perspectives into coherent strategies.

Across interviews, several buying criteria consistently emerge: speed and reliability of execution, quality of strategic thinking, depth of networks and stakeholder access, reputation

and compliance standards, and peer recommendations. These criteria manifest differently across clusters.

1. For Ukrainian large corporates, GR leaders emphasize the importance of strategic thinking, the ability to operate under public company disclosure constraints, and the integration of GR with investor relations and corporate communications. They value partners whose teams understand both public markets and regulatory processes, and who can be trusted with sensitive, non-public information while remaining fully compliant.

2. For multinational corporations, responsiveness and reliability are central. One GR head highlighted that the most important quality in external partners is understanding the importance of the request and responding quickly and professionally within agreed deadlines — without constant reminders. Networking and access to decision-makers are seen as critical, alongside an impeccable reputation and the ability to explain both the Ukrainian and European contexts in a balanced way.

3. For mid-size Ukrainian retail and consumer businesses, trust and recommendations matter more than process descriptions. Interviewees stressed that they often evaluate consultants based on subjective trust, access to relevant stakeholders, and references from people they already rely on. They are wary of partners who ‘sell the process rather than the result’, and expect clear KPIs or at least a transparent logic of expected value, even if GR ROI is inherently difficult to quantify. External consultants are typically engaged when internal teams lack specific expertise or when quick access to foreign regulators or political stakeholders is required.

4. For defence and mil-tech actors, added value lies in credibility, security awareness, and the ability to translate battlefield realities into acceptable narratives in Brussels. They require partners who can navigate both security-sensitive information and highly politicized debates, while maintaining strict compliance and trust with European institutions and NATO-adjacent structures.

Taken together, these insights suggest that Truman Brussels must compete not only on expertise but also on speed, reliability, network quality, and a visibly robust compliance culture — all framed through client testimonials and demonstrable cases.

## **Chapter 4: Strategic Options & Go-to-Market**

Having assessed the Brussels market context and the strategic imperatives facing Truman, this chapter turns to the design of entry strategies and their operationalization. The analysis is structured around four components. First, the chapter outlines the principal strategic options available for establishing a Brussels presence, situating them within internationalization theory and service-sector literature. In multiple expert conversations, interviewees consistently argued for a cautious, staged entry rather than an immediate “big-bang” launch in Brussels, emphasising tests, learning and organisational alignment before scale (Zernova; Zahrebelska; Maze-Sencier). Second, it introduces a set of evaluation criteria — feasibility, cost, scalability, and speed—that provide a structured basis for comparison. Third, it identifies the recommended option and rationale, proposing a phased internationalization path aligned with Truman’s resources and market opportunities. Finally, it develops a go-to-market plan, detailing how positioning, offerings, pricing, and branding can translate strategy into execution. Taken together, these sections provide a coherent blueprint for Truman’s EU expansion that balances theoretical grounding with practical considerations.

### **4.1 Strategic Options**

Truman’s expansion into Brussels can be conceptualized through the lens of classic internationalization theories. The Uppsala Model emphasizes incremental internationalization, where firms first establish low-commitment entry modes such as representative offices before gradually moving toward higher-commitment operations like branches or subsidiaries. This staged approach, developed by Johanson and Vahlne in 1977, highlights learning, experiential

knowledge, and network building as prerequisites for scaling internationally (H.G.S. Arvidsson & R. Arvidsson, 2019; Wikipedia, n.d.). For Truman, the Uppsala perspective suggests that a modest initial presence in Brussels may enable the firm to reduce uncertainty, deepen its knowledge of the EU institutional environment, and progressively consolidate its position.

In parallel, Dunning's Eclectic Paradigm (OLI Framework) offers a complementary rationale. The OLI framework stresses that international expansion is determined by three sets of advantages: ownership, location, and internalization (Dunning, 2001; Wikipedia, n.d.). Truman's ownership advantage derives from its unique expertise in Ukraine's reform and regulatory landscape, built over more than a decade of advisory experience. The location advantage lies in Brussels, where EU institutions, associations, and decision-makers converge, offering proximity and immediacy for advocacy and reputation management. Finally, the internalization advantage favors maintaining control of service delivery, ensuring quality and confidentiality in highly sensitive government relations and public affairs mandates.

Beyond these theoretical foundations, the literature on service-sector internationalization underscores that professional consultancies face challenges distinct from goods exporters. Market entry in services is shaped less by physical infrastructure and more by intangible assets such as credibility, relational capital, and compliance with local regulations (Wikipedia, n.d.; Meegle, 2025). In Brussels, where trust, reputation, and transparency are closely scrutinized, the ability to signal legitimacy and to operate within the EU's Transparency Register framework is indispensable.

Against this theoretical and sector-specific backdrop, Truman has three principal strategic options for establishing a Brussels presence. The first is to open a representative office. This structure involves limited legal and financial commitments, serving primarily as a platform for visibility, networking, and relationship management. Its main advantage lies in its low cost and speed of implementation, offering Truman a symbolic Brussels address and access to EU stakeholders. However, it lacks the capacity to contract or invoice locally, meaning that substantive service delivery would remain Kyiv-based.

The second option is to establish a full-service branch. This entails creating a legally registered Brussels entity capable of offering end-to-end delivery, contracting with clients, and hiring staff locally. The branch model carries significant advantages in terms of credibility, control, and scalability, positioning Truman as a direct competitor to established Brussels consultancies. Yet these benefits are counterbalanced by substantial costs, legal complexity, and a longer ramp-up period.

The third path is to adopt a partnership model, forging alliances with established Brussels firms. This approach allows Truman to access networks and service delivery capabilities almost immediately, with low fixed costs and minimal regulatory hurdles. Partnerships may prove especially effective in specific verticals such as energy or digital policy, where specialist expertise is already concentrated in Brussels. The trade-off is a degree of dependence on partners, the risk of diluted brand identity, and potential.

Expert interviews strongly support complementing these “pure” options with a fourth, hybrid pathway: a staged model that combines a light own presence with structured

partnerships before evolving into a full branch. Yuliia Zgeyeva, business coach, explicitly advised treating “the first year in Brussels as a test mode” and warned that she “would not recommend starting something big and new immediately” (personal communication, November 5, 2025), reinforcing the logic of a limited, learning-oriented entry before scale.

GR expert Anastasiia Zernova stressed that while alliances and representations are legitimate organisational forms, “partnerships alone become a narrow bottleneck and will not give you real exclusivity” (personal communication, October 27, 2025), suggesting that a partnership-only model is insufficient as a long-term configuration and should be seen as a transitional stage towards a dedicated entity.

Former deputy head of the National Agency on Corruption Prevention, Agia Zahrebel’ska, argued that Kyiv must remain the headquarters and that any Brussels structure must not become “a foreign body” with different standards and values; in her view, a Brussels team should be built around someone who has “worked at Truman for a long time and understands the vibe” (personal communication, October 30, 2025), which implicitly favours a tightly coordinated staged model over a fully independent greenfield branch.

From the market side, Philippe Maze-Sencier, President of Teneo France, confirmed that a Kyiv–Brussels boutique focused on “purely Ukrainian–EU problems” (personal communication, October 31, 2025) is a credible business model, while noting that such a firm will naturally face limits compared to global networks serving multinational M&A and Pan-European mandates. This reinforces the attractiveness of a focused, phased entry rather than an over-extended, all-things-to-all-clients branch from day one.

Finally, the Head of GR of a large international manufacturer with operations in Ukraine and a GR lead in Brussels emphasised that having “a person on the ground who is the entry point for GR questions” (personal communication, October 17, 2025) is already highly valuable, especially as EU programmes grow, while strategic communications expert Yaryna Klyuchkivska warned that “the biggest problem will be recruiting top-tier talent on the ground for an unknown Ukrainian company” (personal communication, October 17, 2025), making a partnership-plus-MVP office more realistic than an immediate large-scale branch. misalignment of strategic priorities.

Each of these options embodies a different balance of risk, resource commitment, and reputational positioning. A detailed assessment of their relative advantages and disadvantages is provided in Appendix C, Table C1, which sets out the comparative pros and cons systematically for reference.

#### **4.2 Evaluation Criteria**

To assess the strategic options available to Truman for its Brussels expansion, four key criteria provide a structured framework: feasibility, cost, scalability, and speed. These filters not only allow for a comparative evaluation but also help align the choice of entry mode with Truman’s resource profile, risk appetite, and long-term ambitions.

The first criterion is feasibility, which relates to the legal and regulatory requirements of establishing operations in Belgium. Setting up a business presence in Brussels involves navigating multiple pathways, as outlined by resources such as Flanders Investment & Trade and Belgium’s official government guidance (Flanders Investment & Trade; Belgium.be). A representative office

is the least burdensome in administrative terms, as it does not require full registration as a legal entity nor engagement with Belgian tax authorities. By contrast, establishing a full-service branch entails a higher degree of regulatory compliance, including formal registration, accounting obligations, and ongoing reporting requirements. Partnerships with local consultancies sit somewhere in between: while they avoid the direct legal burden of establishing a formal entity, they require careful contractual arrangements and compliance with EU transparency rules, particularly when engaging in public affairs activities. Zernova underscored that any Brussels vehicle must be supported by a Code of Conduct, compliance procedures and, ultimately, readiness “to be audited by a Big Four firm” (personal communication, October 27, 2025), positioning legality and transparency not just as constraints but as sources of competitive advantage. Nina Kavatsyuk shared useful information that foreign companies routinely rely on specialised local providers — such as Partena Professional or SD Worx — to handle payroll, taxation, and employment-law compliance. Engaging them can significantly reduce operational burden for new entrants.

The second criterion is cost. Here the distinctions between entry modes are particularly pronounced. A representative office requires minimal setup costs and low ongoing expenses, primarily covering office rental and limited staff. By contrast, a full-service branch implies Brussels-level salary structures, office leases in the European Quarter, and additional compliance and audit expenses. These fixed costs create a higher break-even threshold, increasing the pressure to secure large and stable client accounts early in the branch’s lifecycle. Partnerships, in turn, present variable costs, as they typically operate on revenue-sharing or subcontracting

agreements. While this model limits fixed commitments, it also constrains Truman's ability to capture the full economic value of its client relationships. Executive search specialist Nina Kavatsyuk highlighted that senior GR professionals in Brussels routinely earn packages around €200,000 with extensive benefits (company car, meal vouchers, health and pension schemes), confirming that "Brussels-level" HR costs must be realistically built into any full-branch scenario.

The third criterion is scalability, which addresses Truman's ability to expand operations, broaden its client base, and increase service capacity over time. Of the three models, only a full-service branch offers the structural capacity for direct contracting, hiring, and internal delivery of complex mandates. A representative office, while useful for presence and relationship management, relies on Kyiv-based teams or external partners for substantive delivery, limiting its scalability. The partnership model can deliver service breadth rapidly by leveraging local allies, but its scalability is ultimately capped by dependence on third parties and the challenge of maintaining brand ownership in client engagements.

Finally, speed is a decisive factor in capturing early opportunities associated with Ukraine's accession process and rising client demand for dual-market expertise. Representative offices and partnerships can be established within a matter of months, providing Truman with immediate visibility and market entry. A full-service branch, however, requires a longer lead time due to its legal, financial, and staffing demands. While slower, this path offers greater long-term sustainability once sufficient demand has been validated.

In sum, the evaluation criteria underscore the trade-offs between the three entry modes. The representative office scores highly on feasibility, cost, and speed, but is weaker on

scalability. The full-service branch excels on scalability and long-term positioning, but carries heavier feasibility and cost burdens. Partnerships occupy a middle ground, providing speed and breadth at the expense of control and brand autonomy. This comparative assessment, when read alongside the pros and cons detailed in Appendix C, Table C2, sets the stage for determining the most appropriate sequencing of entry strategies for Truman.

#### **4.3 Recommended Option and Rationale**

In light of the comparative assessment, the most appropriate strategy for Truman is a phased approach to internationalization. This trajectory is closely aligned with the logic of the Uppsala model, which stresses gradual commitment and learning through incremental stages of foreign market entry. Rather than making an immediate leap into a resource-intensive branch, Truman can first establish a limited presence in Brussels, accumulate market knowledge, and reduce uncertainty before scaling into a more ambitious structure.

The recommended sequence therefore begins with the creation of a representative office in Brussels. This initial phase is designed to secure a visible and credible presence within the European Quarter, allowing Truman to engage directly with EU institutions, participate in networks, and signal its seriousness to clients. The representative office requires limited resources, both financially and administratively, but it plays an important role in legitimizing Truman's presence and anchoring its positioning as the "bridge between Kyiv and Brussels." To compensate for the representative office's structural limitations, Truman should complement it with structured partnerships with established Brussels consultancies. These alliances expand service breadth, enable access to specialized sectoral expertise, and ensure immediate delivery

capacity in areas where clients demand local support. However, as Zernova warned, partnerships alone “will not give you real exclusivity” (personal communication, October 27, 2025), making it essential to view them as a bridge to, rather than a substitute for, building Truman’s own Brussels capabilities.

Once Truman has built a robust pipeline of mandates and secured several anchor accounts, the firm can transition to the second phase: the establishment of a full-service branch. At this stage, the branch becomes the vehicle for scaling operations, contracting directly with clients, and recruiting Brussels-based professionals. This evolution aligns with Zahrebelska’s vision of Kyiv as the headquarters and Brussels as a tightly connected extension that “shares the same processes, tools and values” (personal communication, October 30, 2025), rather than a detached spin-off. This step leverages the three dimensions of Dunning’s OLI framework: Truman’s ownership advantage in its unrivalled knowledge of Ukraine’s policy and regulatory landscape; the location advantage of being embedded within Brussels decision-making structures; and the internalization advantage of maintaining direct control over service delivery, thereby safeguarding quality and confidentiality.

This phased strategy achieves a balance between short-term pragmatism and long-term ambition. It mitigates the financial and regulatory risks associated with an immediate full-service branch, while ensuring that Truman develops the institutional relationships and reputational capital necessary to thrive in Brussels. At the same time, it preserves the flexibility to scale in line with client demand, aligning internationalization theory with the firm’s specific resource profile and market opportunity. As Maze-Sencier suggested, a Kyiv–Brussels firm focused on

Ukrainian–EU issues “does make sense” commercially, provided it is clear about its scope and connects effectively to the wider European ecosystem, which is precisely what the staged model is designed to enable.

#### **4.4 Go-to-Market Plan**

A go-to-market (GTM) plan is central to translating Truman’s strategic option into a viable market entry. It integrates four interdependent dimensions: positioning, service offerings, pricing, and branding. Each of these must be consistent with the firm’s phased internationalization strategy and aligned with best practices in professional services marketing, where credibility, trust, and differentiation are decisive, yet difficult to sustain.

Positioning is the starting point of Truman’s Brussels entry. The proposed narrative — “The trusted bridge between Kyiv and Brussels” — is intended to reflect Truman’s dual-market advantage: expertise in Ukraine’s regulatory environment and emerging access to EU institutions. This formulation resonates with Ries and Trout’s theory of positioning, which emphasizes the importance of occupying a distinct mental space in the client’s perception rather than competing on breadth. At the same time, GTM frameworks developed by Bain & Company and Stripe stress that positioning only creates value if consistently reflected in the firm’s offerings and delivery. The strength of this approach lies in clarity and differentiation, though its limitation is that competitors may also attempt to claim “bridge” narratives as Ukraine’s accession process advances, potentially reducing distinctiveness over time.

Within this positioning, Truman’s GTM will prioritise three “hero” segments that emerged clearly from the interviews.

First, defence and mil-tech companies, which Non-Executive Director Ksana Nechyporenko identified as dramatically increasing their lobbying spend in Brussels — “all defence companies have increased their lobbying budgets in Brussels by around 40%” — while noting “a visible lack of Ukrainian defence narratives and entry points in Brussels” (personal communication, November 12, 2025). For this segment, Truman Brussels can offer narrative development, policy monitoring on EU defence and procurement initiatives, and access to Ukrainian battlefield where the companies could test their products and, therefore, prove they are working.

Second, as Head of GR Yuliia Zavalishyna stressed that the GR function “is involved in all company processes” (personal communication, October 27, 2025) from IPOs to M&A, and that as Ukraine moves toward the EU, companies will need “guides” who can “communicate, remove barriers, and connect” Ukrainian businesses with the European regulatory community. For such clients, Truman can provide dual-market GR strategies, alignment of Ukrainian and EU compliance expectations, and representation in Brussels-based associations and working groups.

Third, international manufacturers with substantial Ukrainian operations. As the Head of GR of a large industrial group highlighted, the value is in a Brussels-based GR lead who monitors legislative initiatives, produces digests and acts as “the entry point for GR questions” between Ukraine and EU institutions, noting that the need for such a role will grow as Ukraine becomes a fuller participant in EU programmes. For this segment, Truman can offer contextualisation of Ukrainian developments for European HQs, support in accessing EU funding programmes linked to reconstruction and decarbonisation, and reputational risk management.

An additional, longer-term segment consists of mid-sized Ukrainian consumer and retail businesses expanding into the EU. The Head of Communications of a Ukrainian retail chain recounted that, when entering Romania, the company had to rely on a local law firm to navigate regulation and that GR consultants become valuable precisely when “they can help achieve a goal very quickly or when we lack relevant internal expertise” (personal communication, November 4, 2025). While not a core hero segment in the first phase, these firms represent future demand once Truman Brussels has demonstrated its value in larger, more complex mandates.

Service offerings will remain intentionally flexible rather than standardized. Truman has historically avoided predefined products, instead tailoring solutions to the specific needs of its clients. In Brussels, this approach would likely encompass regulatory monitoring, market-entry support, advocacy campaigns, reputation management, and business intelligence, but always adapted to the client’s context. The instruments available to construct these solutions include digital and search engine reputation management, legal and media expertise, government relations, as well as open-source and human intelligence capabilities. Such a model allows responsiveness and customization, which is often valued in the consultancy sector (cf. professional services literature on bespoke problem-solving). However, it also presents challenges for scalability and resource allocation, as standardized services are often easier to replicate and scale across markets.

Pricing constitutes another critical dimension. Benchmarking suggests that Brussels consultancies operate within a fee range of €15,000–30,000 per month for retainers and

€200–350 per hour for senior consultants. While Truman must be aware of these benchmarks, it has historically priced its services in Ukraine according to the relevance and complexity of the problem being addressed, combining retainers, success fees, project-based contracts, and occasionally equity or revenue-sharing arrangements. Extending this approach to Brussels offers potential advantages in flexibility and alignment of incentives with clients. Yet it also carries risks: non-standardized pricing may complicate revenue predictability, and equity-based compensation requires careful risk management. Academic studies on value-based pricing in professional services suggest that this model can strengthen long-term partnerships but must be underpinned by rigorous internal cost and risk assessment.

Branding provides the reputational frame for Truman's entry. The emphasis on Kyiv–Brussels duality offers a clear symbolic anchor, while thought leadership activities — such as white papers, policy briefs, and public events — may enhance credibility in policy circles. At the same time, Truman's explicit commitment to transparency and ethics, potentially exceeding the requirements of the EU Transparency Register, may become a reputational differentiator. Zernova argued that “transparency can be a competitive advantage” (personal communication, October 27, 2025), provided the firm has robust ethical rules, KYC processes and is unafraid of external audit, while Zahrebelska emphasised that operating to OECD standards and being ready for Big Four-level scrutiny should be seen as a deliberate strategic choice rather than a mere compliance obligation. While this stance enhances trust with EU institutions and multinational clients, it also increases compliance costs and narrows the pool of acceptable clients. The

branding strategy therefore balances reputational gain with practical constraints, reflecting a deliberate choice to privilege credibility over short-term revenue maximization.

In conclusion, Truman's GTM plan combines clarity of positioning, flexibility in service design, adaptability in pricing, and reputational anchoring through branding. The overall logic is consistent with internationalization theory, which highlights the importance of incremental learning and resource alignment. Yet the plan also entails trade-offs: tailored solutions may limit scalability, flexible pricing reduces revenue predictability, and exceeding compliance norms imposes costs. Recognizing and managing these tensions will be critical to ensuring that Truman's Brussels presence is not only distinctive at entry but also sustainable in the longer term.

This chapter has demonstrated that Truman's internationalization cannot be understood as a binary choice but as a sequence of decisions shaped by theory, context, and resources. By applying the Uppsala model and the OLI framework, it becomes evident that a phased approach — beginning with a representative office and structured partnerships before scaling to a full-service branch — is the most viable trajectory. The comparative evaluation confirmed that this pathway balances feasibility and speed with the prospect of long-term scalability. The go-to-market plan further operationalizes this strategy, emphasizing clear positioning, tailored service delivery, flexible pricing mechanisms, and an ethics-driven brand identity. Yet it also highlighted the inherent trade-offs: customization complicates standardization, flexible pricing may reduce predictability, and exceeding compliance norms entails costs. Recognizing these

tensions is crucial, as Truman's success in Brussels will depend not only on entering the market but also on sustaining credibility, adaptability, and alignment with client needs over time.

## Chapter 5: Organizational Design, Culture & Resources

The launch of Truman Brussels represents more than geographic expansion: it is an organizational redesign that transforms Truman from a single-office, Ukraine-rooted consultancy into a dual-office, transnational professional services firm operating simultaneously within the logics of Kyiv and Brussels. The introduction of a second office in a distinct political, regulatory and cultural system affects governance, decision-making, communication norms, authority distribution, and the firm's value creation processes. Understanding these shifts requires an integrated perspective that combines organizational theory, systems thinking, cross-cultural management, and the practical insights of experts who have built or worked inside multinational advisory organizations.

Two analytical frameworks structure this chapter. Galbraith's Star Model provides a way to rethink strategy, structure, people, processes, and rewards within a Kyiv–Brussels configuration, while systems thinking (Meadows; Senge) helps illuminate how interventions such as new governance rules, a language shift, or cross-office visits generate reinforcing or balancing loops that impact performance. Schematic representations of the "as-is" and "to-be" configurations are provided in Appendix D, with the core feedback loops placed in Appendix E.

The chapter therefore proceeds through five elements: legal form and governance, organizational design and autonomy, culture and cross-cultural management, HR and talent strategy, and operating processes and support functions. Together they outline the institutional architecture required for Truman Brussels to be credible, culturally intelligent, and strategically aligned with its Kyiv headquarters.

## **5.1 Legal Form & Governance**

### ***5.1.1 Legal Incorporation and Transparency Requirements***

Expert interviews and EU regulatory expectations converge on a single conclusion: Truman Brussels must operate as a Belgian private limited company (SRL/BV). This legal form enables direct contracting, compliance with Belgian labour and employment standards, and transparent engagement with EU institutions. Its flexibility makes it compatible with a professional services model, while its governance structure protects the parent company from liability exposure.

Compliance, however, is not a technicality — it is part of Truman’s market positioning. Zernova repeatedly emphasised that Brussels is an environment where credibility is inseparable from compliance. For her, any legitimate Brussels entity must be built on a Code of Conduct, rigorous KYC and conflict-of-interest procedures, and a compliance architecture that could withstand “being audited by a Big Four firm.” Rather than perceiving these requirements as constraints, Truman can leverage them as a competitive advantage: few smaller advocacy firms voluntarily exceed EU transparency standards.

To operate within the EU’s advocacy ecosystem, Truman must also register in the EU Transparency Register (European Commission, n.d.-i), aligning with the expectations of the European Parliament and the European Commission. At the national level, the decision to incorporate under Belgian corporate law (Belgium.be, n.d.) requires adherence to a structured regime for financial reporting, corporate governance, and employee protection. Ethical conduct must furthermore meet or exceed OECD anti-corruption standards (Organisation for Economic

Co-operation and Development, n.d.), a domain where Truman's Kyiv office already has established norms due to its work in Ukraine's anti-corruption reforms.

### ***5.1.2 Outsourced Legal & Payroll Support***

Interviewees highlighted the importance of correctly navigating the Belgian administrative and employment system, which is notably complex. As Kavatsiuk explained, foreign employers in Brussels typically rely on specialised service providers — particularly Partena Professional and SD Worx — to manage payroll, taxation, employment-law compliance, social security reporting, and benefits administration. Integrating such providers into Truman's operating model significantly reduces administrative burden, ensures regulatory correctness from the outset, and allows internal management to focus on substantive professional services rather than compliance minutiae.

### ***5.1.3 Governance Structure***

The Kyiv–Brussels system requires a dual-level governance model. Kyiv retains responsibility for strategic direction, brand development, quality assurance, ethics, and group-level financial oversight. Brussels is responsible for local client delivery, local HR decisions, contracting within Belgium, and direct engagement with EU institutions.

Agia Zahrebelska cautioned that Kyiv must remain the headquarters to preserve Truman's values and avoid the risk of Brussels becoming “a foreign body with different standards” (personal communication, October 30, 2025). However, she and other interviewees also stressed that Brussels must not be reduced to an administrative outpost. The office must

enjoy sufficient autonomy to respond to local opportunities, cultivate stakeholder relationships, make staffing decisions, and manage daily operations.

Balancing autonomy and organisational coherence therefore requires deliberate mechanisms. First, at least one of the partners stationed in Brussels should be a Ukrainian professional who has worked in or with Truman long enough to embody and transmit the firm's ethos. This partner functions as a cultural translator, ensuring continuity of identity while enabling adaptation to the local environment. Second, Brussels must recruit a senior local professional with established networks among EU decision-makers. This combination — Ukrainian cultural continuity and Brussels institutional legitimacy — creates a stable leadership dyad capable of navigating both political universes. Third, systematic cross-office integration is needed. Regular reciprocal visits — once every one to two months — enable cultural synchronisation, build trust, and prevent the gradual drift that affects most geographically separated teams.

This governance model positions Brussels as both autonomous enough to function as a credible EU actor and embedded enough in Kyiv to maintain Truman's distinctive identity.

## **5.2 Organizational Design & the Autonomy Spectrum**

### ***5.2.1 The Star Model: "As-Is" and "To-Be"***

Truman Kyiv currently operates as a high-velocity professional services unit characterised by intense partner involvement, strong personal relationships, urgency shaped by wartime conditions, and a preference for offline interactions and informal processes. Decision-making is

centralised among senior partners, and much of the firm's strength derives from tacit knowledge accumulated through years of navigating Ukraine's regulatory and political ecosystem.

The transition to a Kyiv–Brussels system requires evolving from a one-centre firm into a multi-node consulting organisation. The strategic centre remains in Kyiv, but service delivery becomes distributed. The firm's people model becomes hybrid, combining Ukrainian partners, diaspora professionals, and local Brussels hires. Processes that were informal in Kyiv must become formalised enough to withstand EU scrutiny and to be legible to regulators, clients, and potential partners. Reward systems transition from relational and discretionary towards more structured and transparent frameworks, especially for Brussels leadership, where expectations around pay, benefits and performance evaluation are shaped by EU labour norms.

In terms of the Star Model, this implies a reconfiguration of structure (from single to dual office), processes (from informal to documented cross-office workflows), people (from a largely Ukrainian expert pool to a mixed Ukrainian–EU team), and rewards (from implicit recognition to explicit incentives and revenue-sharing). A schematic comparison of the “as-is” Kyiv configuration and the “to-be” Kyiv–Brussels system is presented in Appendix D.

### ***5.2.2 Autonomy and Integration***

Interviews with senior practitioners in Brussels and Kyiv point to a nuanced autonomy spectrum. Brussels must be autonomous in managing local client relationships, conducting regulatory monitoring, executing on-the-ground advocacy, hiring local staff, and making day-to-day project decisions. These functions demand situational awareness, local networks, and

rapid responsiveness to political developments in EU institutions, and they cannot be micromanaged from Kyiv without eroding effectiveness and local credibility.

At the same time, Brussels remains dependent on Kyiv for strategic direction, brand stewardship, financial governance, quality assurance, and sectoral expertise related to Ukraine. This dependency is not a limitation but rather a source of competitive advantage: Brussels can deliver EU-facing services with the credibility and depth of a Kyiv-based expert centre behind it, particularly on Ukrainian regulatory, political and security issues.

Maze-Sencier described this configuration as analogous to the “one P&L logic” used by top-tier consultancies such as Teneo, where offices across continents operate as integrated nodes rather than standalone entities. Under this model, value is generated not by the isolation of offices but by their interaction, and the challenge for Truman is to design structures and routines that make that interaction systematic rather than accidental.

### **5.3 Culture & Cross-Cultural Management**

#### ***5.3.1 Cultural Risks and Adaptation***

Several interviewees — particularly Zghieieva and Zernova — warned of a systemic cultural risk: the unreflective export of Ukrainian leadership norms to Brussels. Successful technology companies with Ukrainian roots, such as Grammarly, learned that multinational teams often resist practices perceived as overly hierarchical, overly urgent, or insufficiently structured. A top-down decision style, informal communication habits, and an assumption that problems will be solved through speed and improvisation may be effective in Kyiv, but they can

be perceived in Brussels as unprofessional, unstable, or even disrespectful of institutional processes.

The contrast is stark. Ukrainian business culture is characterised by agility, improvisation, resilience, and strong personal relationships that frequently compensate for weak formal institutions. The Brussels ecosystem, by contrast, values procedure, formality, multilingual communication, institutional memory, and predictability. Ignoring these differences risks misunderstanding, demotivation, and ultimately, reputational harm. The cultural design task for Truman is therefore not to suppress its Ukrainian identity, but to translate it into practices that are intelligible and acceptable in Brussels.

### ***5.3.2 Building Trust Through the 6-D Model***

Trust — internally between Kyiv and Brussels, and externally between Truman and its clients — constitutes the foundation of the Brussels office. It is not an abstract value but the product of concrete behaviours. The 6-D trust model, centred on competence, benevolence, reliability, openness, integrity, and consistency, provides a coherent framework for designing those behaviours.

Competence in this context is demonstrated through mastery of both Ukrainian and EU regulatory systems. Truman builds this by ensuring that Brussels consultants participate in Kyiv-led knowledge transfer programmes, that they are embedded in Ukrainian casework where appropriate, and that Kyiv experts, in turn, engage with EU policy files. Benevolence, understood as the perception that the organisation acts in the interests of both clients and colleagues, is expressed through transparent decision-making, reciprocal visits, careful management of

workload, and shared responsibility for outcomes across offices. Reliability emerges when commitments made between Kyiv and Brussels are fulfilled consistently; when deadlines are honoured; and when both offices can rely on each other for information, support and escalation.

The remaining dimensions — openness, integrity, and consistency — are operationalised through routines: open communication channels where concerns can be raised without fear; explicit ethical guidelines that apply equally in Kyiv and Brussels; and stable processes around project approval, client selection, and risk assessment. Trust thus becomes the outcome of organisational routines rather than rhetorical declarations, and the 6-D model offers a conceptual lens through which those routines can be continually assessed and improved.

### ***5.3.3 The Strategic Shift to English***

The shift to English as the internal working language of the dual office is not merely symbolic; it is a structural requirement. English facilitates transparent documentation, standardises communication for new Brussels hires, reduces misunderstanding in cross-office collaboration, and aligns Truman with the linguistic demands of EU institutions. As Zernova noted, Ukrainian consultants cannot assume that the informal shortcuts familiar in Kyiv will be understood or accepted in Brussels. English creates a level field on which cultural assumptions must be made explicit and professional routines consistently articulated.

To make this language transition credible, Truman must introduce a preparatory stage before the Brussels office is fully operational. This includes obligatory English language classes for staff who will interact with Brussels, structured training on business writing and email communication, and the integration of AI-based tools into daily work to support drafting,

translation and quality control. Such preparation reduces the risk that language becomes a hidden barrier to collaboration and ensures that the shift to English enhances, rather than disrupts, the firm's internal cohesion.

## **5.4 Talent & HR Strategy**

### ***5.4.1 Talent Mix***

The Brussels team will be built from three streams of talent. A senior Ukrainian partner or director will anchor the office culturally and intellectually, ensuring continuity with Truman's core identity and deep knowledge of Ukraine's regulatory environment. Local Brussels hires are necessary to navigate institutional structures, participate credibly in EU policy discourse, and access decision-making circles in the Commission, Parliament, and permanent representations. Ukrainian diaspora professionals residing in Belgium offer a unique hybrid capability: they combine an intuitive understanding of Ukrainian context with first-hand experience of EU political and organisational cultures.

Recruitment, however, remains the most significant risk. Kliuchkivska observed that senior EU talent is highly selective, and lesser-known Ukrainian consultancies can easily be perceived as temporary entities or as lacking European standing. This challenge is compounded by the high cost of Brussels talent. Kavatsiuk confirmed that senior GR professionals typically expect compensation packages approaching €200,000 annually, complemented by a thirteenth-month salary, meal or eco-vouchers, mobility benefits such as a company car or mobility budget, comprehensive health and pension insurance, and generous paid leave. These expectations, combined with strict employment protections and a strong culture of work-life

balance — with a typical end-of-day cut-off around 17:30 — reflect Brussels' status as a structured, high-cost, employee-oriented labour market and must be integrated into the financial and organisational model of Truman Brussels.

#### ***5.4.2 Strategic HR***

Building a functioning transnational office requires a strategic HR architecture. Zghieieva emphasised that HR must be directly connected to ownership to ensure alignment between leadership intentions and organisational reality. At the same time, it is neither necessary nor efficient to establish a full-fledged HR department in Brussels from day one. In the initial phase, Truman's Chief of Staff and HR function in Kyiv will manage core HR processes for Brussels, including recruitment, onboarding, performance management, and coordination with external payroll and compliance providers.

Regular in-person interactions between Brussels and Kyiv staff will remain essential for cohesion. Structured performance check-ins, as well as institutionalised rituals — shared lunches during visits, team days, and Kyiv–Brussels exchange weeks — will help maintain a sense of belonging across geographic boundaries and reinforce a unified organisational identity despite differences in local practice.

#### ***5.4.3 Motivation Systems***

An effective motivational system integrates responsibility, recognition, and reward. Early ownership of client work empowers consultants and signals trust, while visible recognition reinforces positive behaviours and communicates the values the organisation seeks to cultivate. To align local leadership incentives with the sustainable development of the Brussels office,

Truman will introduce a revenue-sharing mechanism whereby, in the first year, 90 per cent of the Brussels office's net revenue will accrue to the Truman group and 10 per cent will be allocated to the Brussels leadership team, in addition to their base salaries. This arrangement strengthens the sense of entrepreneurial ownership among Brussels leaders without undermining the group's financial stability.

Transparent evaluation frameworks, grounded in the principles of McClelland, Herzberg, and Expectancy Theory (Heskett et al., 1994), will be used to structure performance discussions, calibrate expectations, and sustain engagement. Perceived fairness and clarity around goals are particularly important in multicultural environments, where divergent assumptions about hierarchy and reward can easily become sources of conflict if not explicitly addressed.

## **5.5 Operating Processes & Support Functions**

### ***5.5.1 Centralisation and Localisation***

The division of responsibilities between Kyiv and Brussels follows a rationale of efficiency and legitimacy. Centralising finance, compliance, legal review, strategic marketing, quality assurance, IT architecture, and staff training in Kyiv allows Truman to maintain consistency, exploit economies of scale, and leverage accumulated expertise. Locally, Brussels assumes responsibility for client acquisition, regulatory engagement, stakeholder mapping, and day-to-day operations, while HR administration is handled jointly by the Brussels leadership and the HQ HR team. This distribution balances scale with responsiveness, allowing Brussels to act swiftly in its external environment without duplicating complex capabilities already present in Kyiv.

### ***5.5.2 Cross-Office Task Forces***

Cross-office task forces play a central role in maintaining cohesion and preventing silo formation. Every significant mandate will involve both Kyiv and Brussels consultants, ensuring knowledge transfer and consistent quality. Project communication will take place in dedicated digital channels, complemented by shared Asana workspaces and regular cross-office review meetings. Periodic in-person summits — ideally on a quarterly basis — will serve as anchors for relational trust, strategic alignment, and collective learning, reinforcing a sense that Truman operates as one firm across two locations rather than as two loosely connected offices.

### ***5.5.3 Day-to-Day System Dynamics (Operational Loop)***

From a systems perspective, the introduction of a Brussels office initiates a series of interconnected changes. As English becomes the shared working language, information flows improve and communication barriers fall, which in turn facilitates more effective knowledge transfer from Kyiv to Brussels and vice versa. Regular cross-office visits deepen interpersonal trust and cultural understanding, reducing the friction that often accompanies distributed teams. These dynamics form a reinforcing feedback loop: improved communication fosters trust, which reduces misunderstandings and increases coordination efficiency, which then accelerates performance and strengthens the legitimacy of the dual-office system.

At the same time, the system develops an important balancing loop. Increased organisational complexity requires greater process formalisation. The more the office grows, the stronger the need for documentation, shared standards, and decision protocols. This formalisation may slightly slow improvisation, but it stabilises expansion, preventing the drift,

duplication, and confusion typical of rapidly growing consultancies. Effective governance ensures that the reinforcing loop of trust, knowledge transfer, and visibility does not outpace the organisation's capacity to maintain quality. A visual representation of these loops is provided in Appendix E.

### **Conclusion**

The organisational design presented in this chapter positions Truman Brussels as a coherent and credible extension of its Kyiv headquarters. The architecture combines rigorous governance, cross-cultural sensitivity, strategic HR design, and robust operating processes with a systems-based understanding of how dual-office interactions shape long-term performance. By balancing autonomy with integration, formality with agility, and local legitimacy with Ukrainian expertise, Truman establishes itself as an ethical, trusted, and scalable bridge between Kyiv and Brussels.

## Chapter 6: Financial Model, Budget & Investment Case

The financial model evaluates the feasibility of launching Truman Brussels and translates strategic choices into quantifiable projections. Rather than forecasting an exact future, the analysis tests whether the Brussels office is financially viable under conservative, realistic conditions and identifies which variables most heavily affect the investment case. Revenues, operating and capital expenditures, cashflows, and return metrics are assessed in an integrated framework, with all figures expressed in EUR.

### 6.1 Financial Logic and Assumptions

The model adopts a phased-entry strategy. In the first year, Truman focuses on establishing credibility, securing initial mandates, and embedding compliance processes. Commercial performance relies mainly on retainers. Based on the firm's positioning and Brussels benchmarks, the model uses an average monthly retainer of €30,000, with clients purchasing a mix of strategic communications, public policy, and advocacy services.

The revenue plan assumes four active mandates at 50% annual utilisation, generating €920,000 in Year 1. Of this, €720,000 derives from recurring retainers, while €200,000 comes from project and campaign-based work. These assumptions reflect conservative utilisation levels and do not include any extraordinary engagements or crisis mandates, which in Brussels tend to generate disproportionate upside.

The cost base is dominated by personnel, reflecting Belgian labour standards. The Brussels team structure consists of a Kyiv partner seconded to Brussels, a senior local GR consultant, and an analyst. Across these three roles, annual gross personnel costs amount to:

Kyiv partner: €209,677 gross

Senior local GR consultant: €200,000 gross

Analyst: €133,333 gross

Insurance and benefits: €6,000 per FTE

This places the core payroll cost at approximately €555,000 annually, before employer social contributions.

The remaining cost structure includes rent in the European Quarter, utilities, accounting, payroll outsourcing, monitoring tools, memberships, and Kyiv–Brussels travel. Because Brussels operates on extended procurement cycles, the model incorporates slow payment behaviour by increasing receivables in the first operational year.

The cost and investment logic rests on three principles. First, Truman centralises internal shared services (finance, HR, compliance, IT) in Kyiv to avoid duplicating overheads in Brussels. Second, the Brussels office starts with a three-person team to retain entrepreneurial agility. Third, no large-scale PR or launch events are funded; visibility grows instead through client work and thought leadership.

## **6.2 Budget & Investment Requirements**

### **6.2.1 Capital Expenditure (Capex)**

The capex envelope covers incorporation, legal compliance, office leasing, deposit, fit-out, furniture, and IT infrastructure. Based on the model, capex flows in Year 1 amount to approximately €238,300, including the full lease deposit of €120,000. These are one-time

investments and are partially recoverable — most notably the office deposit, which is returned in Year 5.

This places the total initial investment firmly in the mid–six figure range, consistent with a risk-mitigated entry into Brussels’ regulatory-heavy environment.

### **6.3 Cashflow Statement (Indirect Method)**

Cashflows are projected from 2026 through 2030, starting with operating profit and adjusting for depreciation, working capital movements, and financing flows.

#### Year 1 (2026)

The office begins with a €0 opening cash balance.

Operating profit is –€462,139.

Depreciation adds back €24,388.

Working capital adjustments include the €120,000 rental deposit, an increase in receivables, and the absence of early tax liabilities.

Consequently, net operating cashflow reaches –€561,644.

Investment cashflow equals –€238,300, reflecting capex.

Financing cashflow is +€1,019,175, representing partner capital injected to fund Year 1 setup, onboarding, and operations.

The year closes with a positive cash position.

#### Year 2 (2027)

Revenues grow in line with higher utilisation and additional project engagements.

Operating profit turns strongly positive at €578,075, supported by revenue expansion and near-steady personnel costs.

Net operating cashflow rises to €795,420, while investment outflows reduce to –€1,600.

Financing cashflow is –€578,075, reflecting profit distribution and reduced reliance on injections.

Year 3 (2028)

Operating profit grows to €746,691, reflecting additional client acquisition and the hiring of a coordinator role (introduced in the personnel budget).

Operating cashflow remains strong at €828,607, even after modest increases in tax liabilities.

Capex remains minimal at –€6,400, linked to IT replacement cycles.

Years 4–5 (2029–2030)

Operating performance strengthens significantly:

2029 operating profit: €1.29 million

2030 operating profit: €3.04 million

Cashflow follows suit, with net operating inflows of €1.49 million in 2029 and €3.66 million in 2030, demonstrating high scalability once the core Brussels team is at full productivity.

In 2030, the office also records the return of the lease deposit, which increases cumulative free cashflow.

Across the five-year horizon, Truman Brussels becomes a cash-generating operation with strong operating margins, while capital expenditures remain low and predictable after Year 1.

**Conclusion**

The financial model substantiates the strategic rationale for opening Truman Brussels. The office requires a substantial upfront investment driven by personnel and compliance-heavy setup, but once the first anchor retainers are secured, the revenue base stabilises and cashflows shift into positive territory by Year 2. Over the five-year horizon, the Brussels operation demonstrates strong operating leverage and attractive cashflow dynamics, with operating profits rising from –€462,000 in Year 1 to €3 million by Year 5.

The investment case is therefore positive, provided that the entry is phased, costs are tightly controlled, and the first two to three retainers are secured early. Under these conditions, Truman Brussels becomes both financially viable and strategically valuable, offering meaningful upside in base and optimistic scenarios. The ultimate success depends not only on financial performance but also on disciplined onboarding, cultural and procedural integration between Kyiv and Brussels, and a compliance-first operating philosophy.

## **Chapter 7: Risk Landscape, Mitigation Strategy & Implementation Roadmap**

The establishment of Truman Brussels introduces both opportunity and uncertainty. Expanding into a highly regulated, politically sensitive, and competitive environment requires not only strategic clarity but also systematic anticipation of risks that may hinder or derail the market-entry process. The move from a single-office Ukrainian consultancy to a dual-office, transnational professional services firm reshapes Truman's internal dynamics, introduces new organisational dependencies, and exposes the firm to EU-level political, reputational, and operational risks. As Maze-Sencier emphasized during interviews, "In Brussels, timing is everything. Political windows open and close quickly, and Ukraine-related files won't stay at the top of the agenda forever" (personal communication, October 31, 2025). Against this backdrop, the success of the Brussels office depends on the firm's ability to understand, measure, and mitigate risks while simultaneously executing a phased, adaptive implementation plan.

This chapter therefore integrates the risk assessment and mitigation strategy with the implementation roadmap and project management framework. It follows a clear structure: strategic and market risks; organisational and cultural risks; HR and execution risks; client and reputation risks; a cross-cutting mitigation strategy; and an implementation approach built on MVP logic, wave-based scaling, governance routines, and OKR-driven performance management.

### **7.1 Strategic & Market Risks**

Truman enters Brussels at a moment of geopolitical transformation in Europe, but also a moment when political attention around Ukraine is volatile. As Zernova noted, "There is a very real risk of 'Ukraine fatigue' among EU institutions. Interest stays high only as long as Ukraine

stays visible, relevant, and well-represented” (personal communication, October 27, 2025). The firm’s early positioning therefore depends on political and policy dynamics it cannot fully influence: the tempo of EU accession negotiations, shifts in member-state priorities, and electoral cycles that may reshape the EU’s appetite for Ukraine-related advisory services.

Market risk is amplified by the competitive environment. Brussels is densely populated with experienced consultancies that have accumulated decades of institutional memory and networks. Klyuchkivska captured this dynamic clearly: “You are not entering an empty space” (personal communication, October 17, 2025). Without a recognised EU track record, Truman faces credibility barriers that directly influence the speed of client acquisition, sector penetration, and the timeline to break-even.

## **7.2 Organisational & Cultural Risks**

The transition to a dual-office model introduces structural risks that go beyond logistics. Cultural misalignment is among the most significant. Ukraine’s consulting environment is characterised by speed, improvisation, and a strong founder-driven ethos. Brussels is shaped by proceduralism, multilingual communication, and consensus-oriented decision-making. As Zghieieva warned, “Ukrainian companies often underestimate how differently European teams think and communicate. What looks like ‘speed’ from Kyiv may look like ‘chaos’ in Brussels” (personal communication, November 5, 2025).

If Kyiv’s leadership style is exported unmodified, cultural friction becomes inevitable. Zernova put this sharply: “If you bring the Kyiv decision-making style here unchanged, you will lose people very fast” (personal communication, October 27, 2025). Yet over-autonomy brings

risks of its own. As Agiya Zahrebelska stressed, Brussels must “grow into its own office,” but it must not become “a foreign body with different standards” (personal communication, October 30, 2025).

In Brussels, style is substance. Communication norms, tone, documentation standards, and meeting etiquette are interpreted as indicators of professionalism. Misalignment — even internal — quickly becomes visible to clients and partners. Thus, organisational cohesion is both a cultural and reputational imperative.

### **7.3 HR & Execution Risks**

Brussels is one of the most competitive policy labour markets in the world. Recruitment is difficult, expensive, and slow. As Klyuchkivska observed, “Senior people in Brussels are extremely selective, and Ukrainian brands are not yet trusted” (personal communication, October 17, 2025). Salary expectations for senior GR professionals approach €200,000 annually, and Belgian labour law imposes strict protections and mandatory benefit structures, reducing organisational flexibility.

Execution risk follows directly from these constraints. First, bilingual or trilingual professionals who understand both EU institutions and Ukraine’s regulatory context are scarce, creating capacity bottlenecks. Second, retention becomes more complex as responsibilities distribute across two offices. Kyiv risks burnout due to knowledge-transfer demands; Brussels risks disengagement if team members feel culturally disconnected. Third, as Zghieieva emphasised, “You need people with soft skills who can adapt. Technical expertise is not enough” (personal communication, November 5, 2025).

#### **7.4 Client & Reputation Risks**

Reputational risk is acute in Brussels. The advocacy ecosystem is small, interdependent, and unforgiving of compliance lapses. As Zernova stressed, “Compliance is not a nice-to-have. In Brussels, it’s the entry ticket. If you fail once, the market remembers” (personal communication, October 27, 2025). Adherence to the EU Transparency Register, lobbying regulations, sanctions checks, and conflict-of-interest norms is non-negotiable.

Perception risk is equally significant. Some international corporations remain sceptical of Ukrainian consultancies, questioning longevity or compliance maturity. Klyuchkivska noted: “Some EU clients are sceptical about intermediaries — especially new ones coming from outside the Union” (personal communication, October 17, 2025). Meanwhile, Maze-Sencier explained that “Conflicts of interest can kill your credibility. Brussels is small. Everyone knows everyone” (personal communication, October 31, 2025).

Thus, reputation becomes not just a risk factor, but the primary asset to be protected.

#### **7.5 Mitigation Strategy**

Mitigating this multi-layered risk landscape requires action across governance, culture, staffing, compliance, and communication.

The first mitigation pillar is compliance-driven credibility. Zernova’s principle of “readiness to be audited by a Big Four firm” is operationalised through a Code of Conduct, conflict-of-interest checks, KYC, Transparency Register enforcement, and an internal ethics committee shared by both offices.

The second pillar is cultural synchronisation. A Ukrainian partner with deep institutional memory will be stationed in Brussels, complemented by a senior local professional anchoring EU legitimacy. Regular reciprocal visits every one to two months strengthen cohesion and prevent cultural drift. Mandatory English training and structured writing standards ensure consistent communication.

HR risks are addressed through phased hiring, selective use of Ukrainian diaspora talent, and outsourcing payroll and labour compliance to providers such as Partena or SD Worx —echoing Kavatsiuk’s remark that “Belgian labour law is a different planet.” Motivation and retention are reinforced through early ownership, visible recognition, OKRs, and a revenue-sharing scheme that allocates 10 percent of local revenue to Brussels leadership in year one.

Client and reputation risks are mitigated by exceeding EU compliance standards, implementing a conflict-of-interest gate, maintaining a crisis communication protocol, and building alliances with respected Brussels organisations to accelerate trust formation.

#### **7.6 Implementation Approach: MVP Logic & Wave-Based Scaling**

The implementation of Truman Brussels follows an MVP and wave-based logic. Maze-Sencier summarised this approach: “Think in waves, not in one big launch. You test, you learn, you scale” (personal communication, October 31, 2025).

The MVP year is lean and compliance-ready, designed to validate positioning, test pricing, build relationships, and identify which segments generate traction. The principle is not

expansion for its own sake, but disciplined learning: early insights feed directly into sector prioritisation, messaging, and the decision whether to expand capacity.

Wave One (months 6–18) strengthens client acquisition and formalises delivery. Wave Two (months 18–36) institutionalises governance, diversifies revenue, and stabilises leadership.

This sequencing aligns with rolling-wave planning: committing only when prerequisites are met, and scaling only when learning justifies it.

### **7.7 Phased Rollout Across 36 Months**

The thirty-six-month rollout unfolds in three interdependent stages.

The first six months' focus on legal establishment, compliance, payroll integration, cybersecurity baselines, and — critically — identification of the first client segments. Early client clarity is essential because it anchors positioning, influences recruitment, and shapes the firm's initial narrative in Brussels. During this period, Truman maps EU institutions and potential clients, while securing the Ukrainian partner who will relocate and launching the search for a senior Belgian hire.

Between months six and eighteen, Truman shifts from setup to traction. The firm becomes capable of delivering EU-facing engagements. Delivery frameworks and a Brussels Delivery Playbook unify quality. Business development intensifies, and a lightweight PMO — a small coordination cell rather than a full project management department — begins monthly progress reviews, issue escalation, and cross-workstream alignment.

From month eighteen to thirty-six, Truman consolidates. Local leadership assumes P&L responsibility; the office develops a balanced seniority structure; revenue becomes diversified.

Participation in EU-funded initiatives expands Truman’s visibility. By this point, audits and the “three lines of defense” model ensure that quality and compliance are embedded into daily routines.

The approach remains adaptive throughout, enabling the organisation to adjust to political and regulatory changes.

### **7.8 Governance of the Project**

The governance system reflects Truman’s dual-office structure. Kyiv remains the strategic centre — setting standards, ethics, quality, and brand direction — while Brussels leads market-facing execution. A task force composed of a Kyiv partner, the Brussels director, the CFO, the Chief of Staff/HR, and compliance oversees the programme. A PMO integrates information, tracks progress, and supports decision-making.

Decision-making relies on weekly stand-ups, monthly portfolio reviews, and quarterly steering meetings. As Zghieieva noted, “Regular rituals matter. Without them, cross-office coordination collapses” (personal communication, November 5, 2025). These rituals serve not only as operational checkpoints but also as cultural connectors, complemented by exchange visits, joint workshops, and cross-office retrospectives.

A governance authority matrix clarifies who decides, who consults, who approves, and who informs — without over-engineering the structure.

### **7.9 Milestones, KPIs & OKRs**

Performance management combines OKRs — reflecting Truman’s culture — with a small set of organisational KPIs.

OKRs (Objectives and Key Results) define quarterly priorities and measurable outcomes at the individual and team levels. They reinforce alignment and accountability and are used for goals such as client acquisition, delivery quality, cross-office collaboration, and thought leadership. “Thought leadership” refers to public-facing outputs—research notes, op-eds, policy briefs, or event participation — that demonstrate expertise and credibility.

At the office level, 5–7 KPIs provide financial and operational discipline. Revenue run-rate, number of retained clients, sector diversification, utilisation, compliance audit results, and a cross-office collaboration index create a balanced view of performance. Leading indicators — pipeline volume, stakeholder interactions, pitch-to-win ratio — signal future results, while lagging indicators such as revenue and profitability confirm realised performance.

## Chapter 8: Conclusions & Recommendations

The analysis carried out in this project shows that establishing Truman Brussels is both strategically meaningful and operationally demanding. The expansion is justified by the convergence of several forces: Ukraine's accession trajectory, institutional demand for credible Ukraine-oriented expertise in Brussels, and the growing intersection of reconstruction, defence, and regulatory reform with EU policymaking. Yet the same environment imposes strict expectations around compliance, professionalism, and local legitimacy. Success therefore depends on balancing opportunity with institutional discipline.

The first conclusion concerns timing. The political salience of Ukraine will not remain constant; it fluctuates across electoral cycles, policy priorities, and geopolitical developments. Entering Brussels with a clear value proposition and a narrow, testable scope is essential to avoid overextension during periods of lower political attention. The project's recommended phased approach — beginning with a representative presence and developing into a full-service branch only once client traction is demonstrated — offers the most appropriate balance between ambition and risk management.

A second conclusion relates to organisational design. Moving from a single-office Kyiv firm to a dual-office structure requires a shift in how decisions are made, how information flows, and how professional standards are articulated. The Brussels office must have sufficient autonomy to operate credibly within the EU ecosystem, yet remain embedded in the standards, ethics, and strategic direction of the Kyiv headquarters. This hybrid model is feasible only if

routines for cross-office coordination, English-language communication, and shared quality assurance are consistently maintained.

Talent and culture constitute a third determinant of success. The Brussels labour market is selective and costly, and its norms differ from those of Ukrainian professional environments. Recruitment must therefore be deliberate, anchored in a combination of Ukrainian institutional memory and Brussels institutional experience. Without this dual leadership architecture, the office risks either cultural drift or insufficient local legitimacy. The preparation of staff — through language training, clearer documentation standards, and exposure to EU policy processes — is not peripheral but foundational.

Reputation emerges as the pivotal factor. In Brussels, professional credibility is inseparable from compliance: Transparency Register accuracy, conflict-of-interest controls, client screening, and documentation routines are interpreted not as technicalities but as signals of trustworthiness. For a Ukrainian-rooted firm, the reputational threshold is higher, and the project recommends treating compliance not as overhead but as a strategic asset central to market entry.

For Truman, the establishment of a Brussels office offers long-term institutional benefits: diversification of its client portfolio, deeper integration into European policy networks, and the ability to serve Ukrainian and international clients across both regulatory environments. For Ukrainian businesses, the presence of a trusted Kyiv–Brussels advisory bridge will facilitate EU alignment, accelerate market entry processes, and strengthen their representation in European debates. More broadly, a credible Ukrainian advisory presence in Brussels contributes to

Ukraine's integration by ensuring that its perspectives are consistently articulated within EU institutions.

The final recommendation is that Truman proceed, but with disciplined sequencing. The first year should prioritise compliance, visibility, and relationship-building rather than rapid scaling. Only once demand patterns are confirmed — and once the Brussels office demonstrates stable governance, coherent culture, and reliable delivery — should the firm transition to a full-service structure. This approach preserves strategic flexibility while ensuring that Truman's expansion reinforces, rather than strains, its identity and operational capacity.

The project argues that the opportunity for Truman Brussels is real and significant, but not automatic. It requires careful pacing, high professional standards, and a commitment to coherence between offices. If these conditions are met, Truman can position itself as a distinctive and credible actor at the intersection of Ukrainian expertise and EU policymaking, contributing both to its own institutional development and to Ukraine's broader European trajectory.

## Chapter 9: Reflection & Learning

### 9.1 MBA Tools Applied

Throughout the programme, I discussed nearly every course on a weekly basis with Truman's founder and implemented selected ideas directly inside the company — ranging from risk management and financial processes to strategic management and people-related routines. Some experiments were successful and led to concrete improvements; others served primarily as intellectual checks that confirmed we had already been operating in the right way, particularly in areas such as corporate culture and leadership philosophy.

The Capstone project required applying a wide spectrum of MBA frameworks — Strategic Management, Strategic Marketing, Finance, Organisational Development, Leadership, Project Management, and Risk Management. Conceptually, these tools provided structure for analysing the Brussels expansion and building its organisational and financial logic.

At the same time, the project highlighted an important practical discrepancy: many classical MBA tools are useful as thinking frameworks, but I am not convinced they will be used in my day-to-day work. Approaches such as systems thinking, the Star Model, JTBD mapping or complex risk taxonomies were valuable for structuring the Capstone, but our consulting practice relies on simple, direct, short documents, rarely on conceptual diagrams. They enrich my analytical vocabulary, but do not naturally translate into Truman's operating style.

By contrast, the financial toolkit from the MBA proved immediately relevant. Understanding profit drivers, overheads, payback, and basic investment logic allows me to speak

with our finance department in the same language and participate more meaningfully in internal planning and budgeting discussions.

Some courses — such as Blue Ocean Strategy, Behavioural Economics, and Startups — were not directly required for this project, but they significantly broadened my perspective. They clarified strategic patterns, bias-driven decision-making, and logic behind early-stage growth models, adding intellectual depth even when not operationalised.

Overall, the core learning has been to adapt MBA tools to the realities of a fast, lean consulting firm, using them for clarity of thought rather than formal presentations.

## **9.2 Personal Leadership and Growth**

This project contributed to my leadership development primarily through strengthening systematic hard skills — especially in finance and structured analysis — and through gaining a clearer view of which areas I want to deepen further, such as behavioural economics.

However, the most important leadership learning still comes from practice. Leading a 70-person organisation as a senior partner remains the strongest driver of my growth. Daily client work, internal management, and decision-making under uncertainty shape me far more intensely than any classroom case. The MBA complemented this by giving structure to what I already do: managing teams, shaping culture, navigating uncertainty, and selling to clients.

In this sense, the Capstone acted as a bridge between academic frameworks and the realities of running and growing a consulting firm.

## **9.3 Challenges Related to Confidential Data**

A significant constraint of this Capstone was the need to protect confidential client and internal information. Many aspects of pricing, strategy, competitive positioning, and operational processes at Truman cannot be disclosed. This required anonymising interview inputs, generalising financial assumptions, and removing sensitive details that normally underpin strategic consulting work.

### **Disclaimer of AI Usage**

This report was prepared with the support of AI-based tools used exclusively for wording refinement and proofreading. AI was also employed to generate visual schemes and system diagrams based on my own analytical inputs. All substantive analysis, conclusions, interpretations, and strategic recommendations reflect my independent work, judgement, and responsibility.

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## Appendices

### Appendix A

The following tables are provided for Chapter 2: EU Market Context and External Environment.

#### Table A1

##### *PESTEL Matrix*

Factor	Key EU Drivers	Implications for Consultancies
Political	Full-scale Russian invasion, enlargement (Ukraine, Moldova, Balkans), internal polarization, 2024 EU elections	High demand for advocacy on enlargement, security, and institutional reform
Economic	GDP ~1% growth (2025), NextGenerationEU, €50bn Ukraine Facility, €486bn reconstruction needs	Strong opportunities in reconstruction, green & digital investment, but low macro growth
Social	Aging populations, migration, urbanization, public demand for accountability, Ukraine integration expertise	Need for expertise in stakeholder communication, bridging Ukrainian & EU institutions
Technological	Digital Services Act, Digital Markets Act, AI Act, gaps in broadband & SME digitization	Rising compliance and advocacy needs for tech firms, demand for digital policy expertise
Environmental	European Green Deal, Fit for 55, ETS revenues at record highs, Ukraine reconstruction	Advisory demand on climate, funding access, reputational risks in sustainability
Legal	Extensive acquis, Transparency Register, CSRD, CBAM, extraterritorial compliance rules	Mandatory transparency, complex compliance landscape, integration of Ukrainian rules into EU framework

**Table A2***Porter's Five Forces Table*

Force	Intensity (1=Low, 5=High)	Comment
Rivalry Among Competitors	5	Very high rivalry; global + boutique competition in Brussels
Threat of New Entrants	3	Medium; credibility & networks are barriers, but boutiques keep emerging
Bargaining Power of Clients	4	High; clients (multinationals) can switch easily, strong bargaining power
Threat of Substitutes	3	Medium; in-house GR, law firms, associations are substitutes
Bargaining Power of Suppliers (Talent)	4	High; Brussels talent is scarce, multilingual experts costly

**Table A3***Competitive Benchmarking Heatmap*

Firm	Service Breadth	Geographic Reach	Sectoral Strength	Client Base & Reputation	Market Positioning	Talent & Networks
Edelman	+++	+++	++	+++	++	++
Weber Shandwick	+++	+++	++	+++	++	++
BCW	+++	+++	++	+++	++	++
Havas	+++	+++	++	+++	++	++
Brunswick	++	++	+++	+++	+++	+++
FGS Global	++	++	+++	+++	+++	+++
Kekst CNC	++	++	+++	+++	+++	+++
Teneo	++	++	+++	+++	+++	+++
APCO Worldwide	++	++	+++	++	++	+++
Fleishman Hillard	++	++	+++	++	++	+++
Interel	++	++	+++	++	++	+++
Rud Pedersen	++	++	+++	++	++	+++
Cambre Associates	++	++	+++	++	++	+++
FTI Consulting	+++	++	++	++	++	+++
Control Risks	+++	++	++	++	++	+++
Flint Global	+++	++	++	++	++	+++

## Links to All Companies

Here are the official websites for all the companies listed above.

1. **Afore Consulting:** <https://www.aforeconsulting.eu/>
2. **APCO Worldwide:** <https://www.apcoworldwide.com/>
3. **Brunswick Group:** <https://www.brunswickgroup.com/>
4. **BCW:** <https://bcw-global.com/>
5. **Cambre Associates:** <https://cambre-associates.com/>
6. **Control Risks:** <https://www.controlrisks.com/>
7. **Edelman:** <https://www.edelman.com/>
8. **FGS Global:** <https://fgsglobal.com/>
9. **Fleishman Hillard:** <https://fleishmanhillard.com/>
10. **Flint Global:** <https://flint-global.com/>
11. **FTI Consulting:** <https://www.fticonsulting.com/>
12. **Golin:** <https://golin.com/>
13. **Grayling:** <https://grayling.com/>
14. **Hanover Communications:** <https://hanovercomms.com/>
15. **Havas:** <https://www.havas.com/>
16. **Highgate:** <https://highgate.com/>
17. **Hill+Knowlton Strategies:** <https://www.hkstrategies.com/>
18. **Hume Brophy:** <https://humbrophy.com/>

19. **Instinctif Partners:** <https://www.instinctif.com/>
20. **Interel:** <https://www.interelgroup.com/>
21. **Kekst CNC:** <https://kekstcnc.com/>
22. **Ketchum:** <https://www.ketchum.com/>
23. **Kreab:** <https://www.kreab.com/>
24. **Kroll:** <https://www.kroll.com/>
25. **MSL Group:** <https://www.msigroup.com/>
26. **Pagefield:** <https://www.pagefield.co.uk/>
27. **Political Intelligence:** <https://www.political-intelligence.com/>
28. **Porter Novelli:** <https://www.porternovelli.com/>
29. **Red Flag Consulting:** <https://www.redflag.ie/>
30. **Rud Pedersen Public Affairs:** <https://rudpedersen.com/>
31. **Teneo:** <https://www.teneo.com/>
32. **Weber Shandwick:** <https://www.webershandwick.com/>

## Appendix B: Expanded Client Segmentation Matrix

Segment	Representative Companies	Client Type	Strategic Relevance	Ukraine Linkage	Primary Needs	Revenue Potential	Engagement Horizon	Risk / Values Fit
Construction / Building Materials (Reconstruction)	CRH plc, LafargeHolcim, Knauf, Heidelberg Materials, Kingspan Group, Saint-Gobain	Multinational	Anchor	Direct – EU Facility, reconstruction projects	Reconstruction advocacy, reputation, GR	High	Continuous	Aligned
Digital & AI	Microsoft, Google, NVIDIA, IBM, Amazon Web Services, Palantir Technologies, SAP	Multinational	Anchor	Direct – Ukraine as digital testbed, tech talent	Regulatory navigation (AI Act, DSA), compliance comms	High	Continuous	Aligned
Miltech (Global)	BAE Systems, Rheinmetall, Thales Group, Leonardo, Airbus Defence and Space, Lockheed Martin, Raytheon Technologies	Multinational	Anchor	Direct – NATO, EDF, Ukrainian battlefield tech	Defense GR, coalition-building, procurement lobbying	High	Continuous	Aligned
Energy & Mining	Rio Tinto, BHP Group, Glencore, Volt Resources, Cemin Ukraine, TotalEnergies, Eni	Multinational	Anchor	Direct – Critical Raw Materials partnerships	Sustainable sourcing narrative, GR	High	Continuous	Aligned
Ukrainian Retail / Logistics	Nova Poshta, Rozetka, Epicenter K, Avrora, Biosphere, Kasta, Eva	Ukrainian Champion	Growth	Direct – EU market expansion from Ukraine	Market entry support, licensing, EU compliance	Medium	Episodic	Aligned

Ukrainian Agriculture	Astarta Holding, UkrLandFarming, Continental Farmers Group, Agroton, Ovostar Union, MHP S.A., Kernel Holding S.A., Agroprosperis Group, Nibulon, Kormotech	Ukrainian Champion	Growth	Direct – Agricultural exports into EU	Trade advocacy, quotas, sustainability comms	Medium	Episodic	Aligned
Ukrainian Miltech	Ukroboronpro (Artem, Luch), Brave1 ecosystem firms, Escadrone, Come Back Alive, KZVV, Bolwerk, CTS drones	Ukrainian Champion	Growth	Direct – Defense innovation ecosystem	Funding, procurement legitimacy, narrative framing	Medium	Episodic	Aligned
EU-funded Initiatives	Transparency International, EED, EUACI, IFC, EBRD, EU DisinfoLab, Bellingcat, academic institutions	Institution / NGO	Opportunistic	Direct – Disinfo & Ukraine-related programs	Counter-disinformation, comms campaigns	Low	Project-based	Aligned / Sensitive
Startups (Ukraine & EU)	Brave1 startups, EIC recipients (Berezha Security Group, DataRoot Labs), Ukrainian scale-ups (MacPaw, Grammarly, Petcube)	Start-up	Growth	Direct – Ukrainian deep tech scaling into EU	Funding support, EU positioning, narrative comms	Medium	Episodic	Aligned

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## Appendix C

The following tables are provided for Chapter 4: Strategic Options & Go-to-Market, and include Comparative Assessment and Evaluation Matrix of Strategic Options.

**Table C1**

*Pros and Cons of Market Entry Options for Truman in Brussels*

Option	Pros	Cons
Representative Office	<ul style="list-style-type: none"> <li>• Low setup and operating cost</li> <li>• Rapid implementation</li> <li>• Symbolic presence and credibility boost</li> <li>• Facilitates networking and intelligence gathering</li> <li>• Can outsource payroll, HR, and legal administration to Belgian providers (e.g., Partena Professional, SD Worx), reducing back-office burden</li> </ul>	<ul style="list-style-type: none"> <li>• No ability to contract or invoice locally</li> <li>• Limited service delivery capacity</li> <li>• Perceived as lightweight compared to competitors</li> <li>• Insufficient to attract top-tier Brussels talent, who expect full employment protections and salary structures</li> </ul>
Full-Service Branch	<ul style="list-style-type: none"> <li>• Full contracting and invoicing rights</li> <li>• Direct hiring of Brussels-based staff</li> <li>• Strong credibility and control over delivery</li> <li>• Scalable platform for anchor clients</li> <li>• Best suited for recruiting senior GR/PA talent who expect formal Belgian employment frameworks and benefits</li> </ul>	<ul style="list-style-type: none"> <li>• High setup and ongoing costs (salaries, office, compliance)</li> <li>• Regulatory complexity in Belgium</li> <li>• Slower ramp-up; requires critical mass of clients</li> <li>• Requires full compliance infrastructure (CoC, KYC, Big Four-ready audits, transparency register)</li> </ul>
Partnership Model	<ul style="list-style-type: none"> <li>• Immediate access to Brussels networks</li> <li>• Low fixed costs</li> <li>• Service breadth via alliances</li> <li>• Flexibility to test verticals (energy, digital, trade)</li> <li>• Helps overcome early credibility and recruitment challenges</li> </ul>	<ul style="list-style-type: none"> <li>• Dependence on partner priorities and performance</li> <li>• Risk of diluted brand identity</li> <li>• Limited control over client experience and quality (ka)</li> <li>• Cannot deliver exclusivity or long-term positioning on its own</li> </ul>

**Table C1 (continued)**

Hybrid / Staged Model (NEW)	<ul style="list-style-type: none"><li>• Combines low-risk MVP (representative office) with immediate delivery capacity via partnerships</li><li>• Faster entry while preserving pathway to a full-service branch</li><li>• Allows early testing of hero segments (defence, large Ukrainian corporates, international manufacturers)</li><li>• Builds credibility gradually while maintaining cost discipline</li></ul>	<ul style="list-style-type: none"><li>• Requires disciplined internal coordination between Kyiv HQ and Brussels presence</li><li>• Risks of blurred accountability between partnerships and own office</li><li>• Still dependent on partners until full branch is established</li></ul>
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**Table C2***Comparative Scoring of Entry Modes (1–5 scale)*

Criteria	Representative Office	Full-Service Branch	Partnership Model	Hybrid / Staged Model
Feasibility	5 (lightest regulatory burden; boosted by outsourced payroll & HR via Partena/SD Worx)	2 (complex compliance; Big Four-ready audits required)	4 (minimal regulatory burden but must meet transparency rules)	4 (feasible MVP with manageable compliance; partnership support mitigates early gaps)
Cost	5 (lowest cost; outsourced admin reduces overhead)	2 (high salaries, benefits, office rent, compliance)	4 (variable cost model)	4 (low initial cost with representative office; delayed capex for branch)
Scalability	2	5	3	5 (designed to scale toward branch once demand validated)
Speed	5	2	4 (fast access to networks and delivery)	5 (fast entry through partnerships + own presence)

**Aggregate Score**

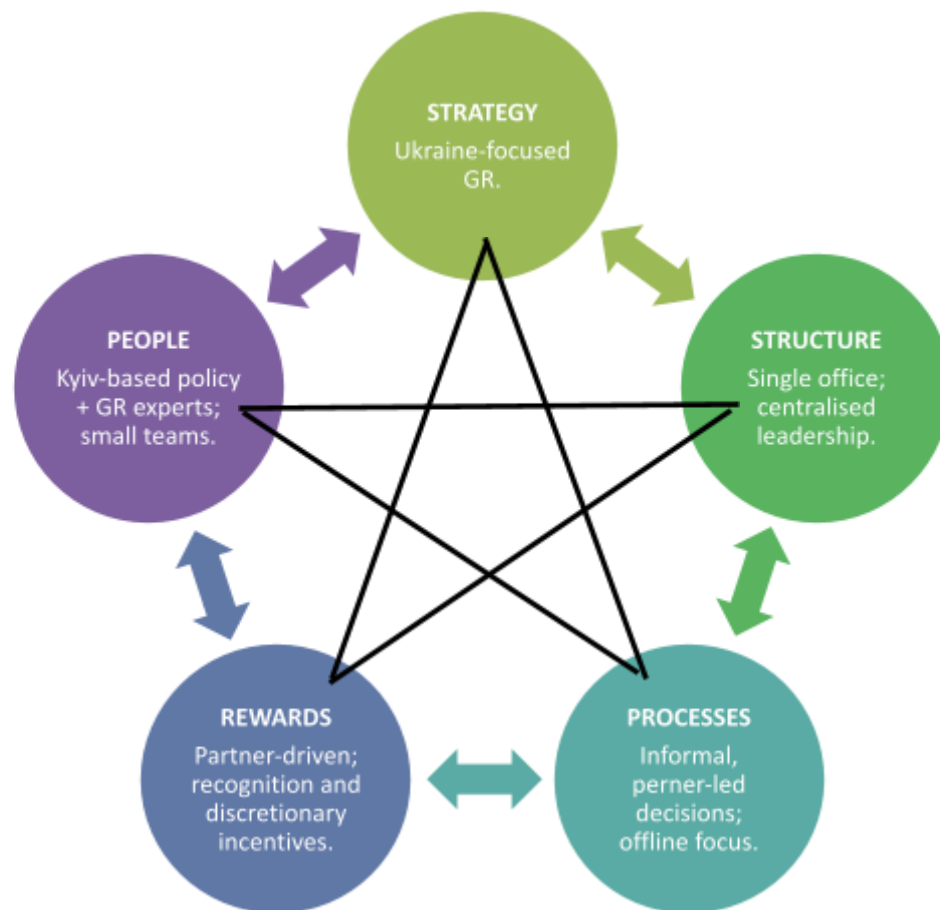
- Representative Office: **17/20**
- Full-Service Branch: **11/20**
- Partnership Model: **15/20**
- Hybrid / Staged Model: **18/20 (highest-performing option)**

**Appendix D**

The following figures are provided for Chapter 5: Organizational Design, Culture & Resources.

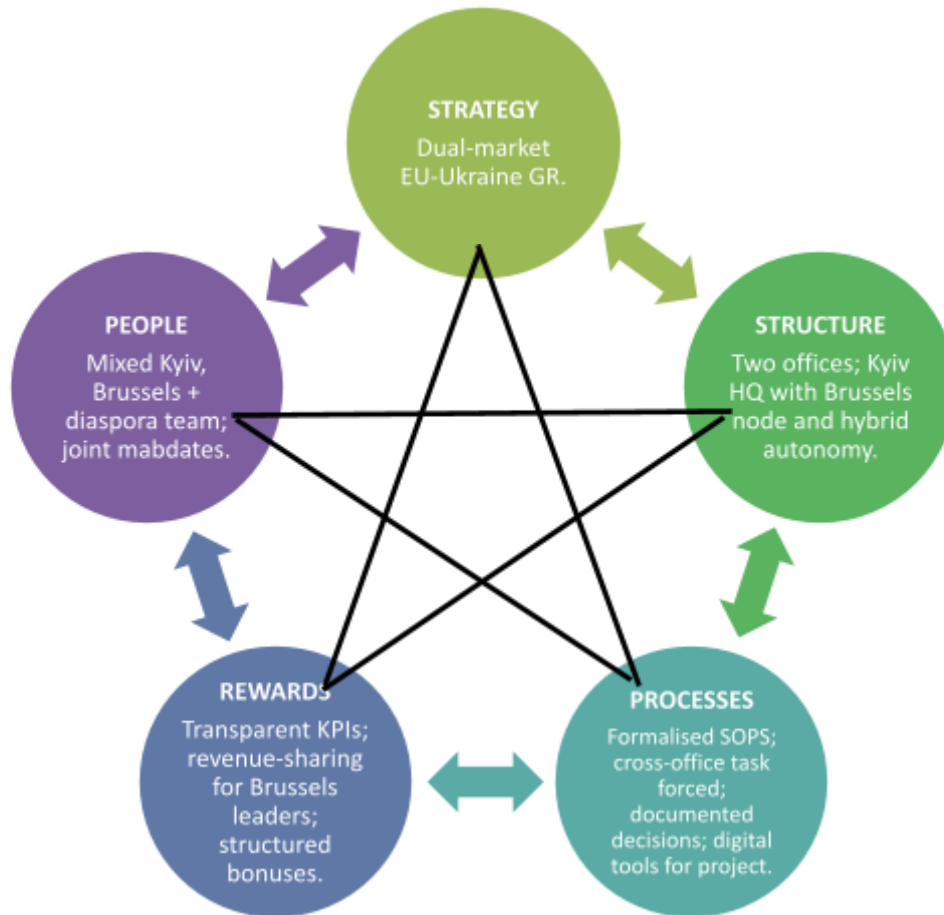
**Figure D1**

*Truman Kyiv AS-IS*



**Figure D2**

*Truman Kyiv TO-BE*

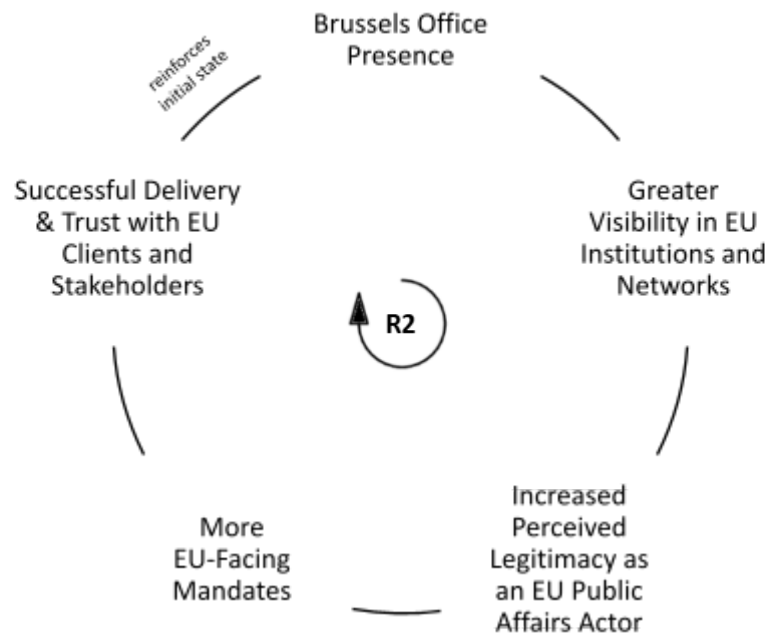


## Appendix E

The following figures are provided for Chapter 5: Organizational Design, Culture & Resources and represent System Dynamics Loops for the Kyiv–Brussels Model.

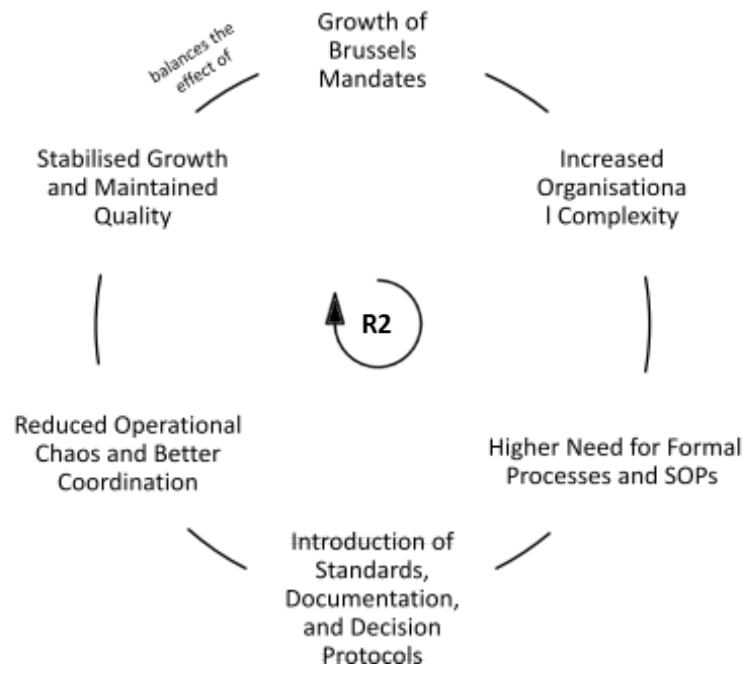
**Figure E1**

*Communication–Trust–Performance Loop*



**Figure E2**

*Complexity Formalization Balancing Loop*



## Appendix F

The following tables present the key financial metrics of Truman Brussels and are extracts from the Excel file prepared by the author.

**Table F1**

### *Truman Brussels income and expenditure budget*

Truman Brussels income and expenditure budget  
Currency: EUR

Input data	2026	2027	2028	2029	2030	Comments
<b>Number of projects per month</b>	4	5	7	9	15	
<b>Workload per year</b>	50%	100%	100%	100%	100%	Clients entered only in the 7th month of the first year
<b>Average retainer cost</b>	30 000,00	35 000,00	37 000,00	38 000,00	40 000,00	

Indicator	2026	2027	2028	2029	2030	Comments
<b>1. Revenue</b>	<b>920 000,00</b>	<b>2 350 000,00</b>	<b>3 408 000,00</b>	<b>4 454 000,00</b>	<b>7 600 000,00</b>	
Retainer for services	720 000,00	2 100 000,00	3 108 000,00	4 104 000,00	7 200 000,00	
Projects and campaigns	200 000,00	250 000,00	300 000,00	350 000,00	400 000,00	
<b>2. Direct project costs (cost of sales)</b>	<b>108 000,00</b>	<b>315 000,00</b>	<b>466 200,00</b>	<b>615 600,00</b>	<b>1 080 000,00</b>	
Consultants and subcontractors	108 000,00	315 000,00	466 200,00	615 600,00	1 080 000,00	We apply the assumption that 15% of the revenue structure represents consultant fees.
<b>Gross profit</b>	<b>812 000,00</b>	<b>2 035 000,00</b>	<b>2 941 800,00</b>	<b>3 838 400,00</b>	<b>6 520 000,00</b>	
<b>3. Administrative, selling, and other unallocated expenses</b>	<b>1 249 750,75</b>	<b>1 239 579,64</b>	<b>1 920 500,93</b>	<b>2 090 731,25</b>	<b>2 431 191,90</b>	
<b>Business setup expenses</b>	<b>65 000,00</b>	-	-	-	-	
Legal entity registration	25 000,00	-	-	-	-	
Executive search	40 000,00	-	-	-	-	
<b>Fixed expenses</b>	<b>1 130 750,75</b>	<b>1 228 579,64</b>	<b>1 909 500,93</b>	<b>2 079 731,25</b>	<b>2 420 191,90</b>	
Office rent	480 000,00	480 000,00	480 000,00	480 000,00	480 000,00	
Personnel costs	543 010,75	631 899,64	1 277 060,93	1 438 351,25	1 760 931,90	
Additional benefits	18 000,00	24 000,00	48 000,00	54 000,00	66 000,00	
Training expenses	3 600,00	4 800,00	9 600,00	10 800,00	13 200,00	
Relocation expenses	33 600,00	33 600,00	33 600,00	33 600,00	33 600,00	
Fuel and parking expenses	9 600,00	9 600,00	9 600,00	9 600,00	9 600,00	
Business travel expenses	24 000,00	24 000,00	24 000,00	24 000,00	24 000,00	
Software expenses	4 320,00	5 760,00	11 520,00	12 960,00	15 840,00	
Outsourced payroll services	1 020,00	1 320,00	2 520,00	2 820,00	3 420,00	
Audit expenses	10 000,00	10 000,00	10 000,00	10 000,00	10 000,00	
Other office expenses	3 600,00	3 600,00	3 600,00	3 600,00	3 600,00	
<b>Sales expenses</b>	<b>54 000,00</b>	<b>11 000,00</b>	<b>11 000,00</b>	<b>11 000,00</b>	<b>11 000,00</b>	
Website and branding expenses	15 000,00	2 000,00	2 000,00	2 000,00	2 000,00	
Opening event organization	30 000,00					
Association membership expenses	3 000,00	3 000,00	3 000,00	3 000,00	3 000,00	
Representation expenses	6 000,00	6 000,00	6 000,00	6 000,00	6 000,00	
<b>EBITDA</b>	<b>- 437 750,75</b>	<b>795 420,36</b>	<b>1 021 299,07</b>	<b>1 747 668,75</b>	<b>4 088 808,10</b>	
<b>Depreciation</b>	<b>24 388,43</b>	<b>24 652,89</b>	<b>25 710,74</b>	<b>25 975,21</b>	<b>26 504,13</b>	
Depreciation of repairs	15 000,00	15 000,00	15 000,00	15 000,00	15 000,00	
Depreciation of vehicles	8 595,04	8 595,04	8 595,04	8 595,04	8 595,04	
Depreciation of laptops and related peripherals	793,39	1 057,85	2 115,70	2 380,17	2 909,09	
<b>Corporate income tax (25%)</b>	<b>-</b>	<b>192 691,87</b>	<b>248 897,08</b>	<b>430 423,38</b>	<b>1 015 575,99</b>	
<b>Net profit</b>	<b>- 462 139,18</b>	<b>578 075,60</b>	<b>746 691,24</b>	<b>1 291 270,15</b>	<b>3 046 727,98</b>	

Table F2

## Cash Flow Budget (Direct Method)

Cash Flow Budget (Direct Method) – Truman  
Brussels  
Currency: EUR

Indicator	2026	2027	2028	2029	2030	Comments
<b>Opening cash balance</b>	-	<b>223 124,62</b>	<b>438 869,38</b>	<b>514 385,34</b>	<b>720 286,85</b>	
<b>1. Cash flow from operating activities</b>	- <b>557 750,75</b>	<b>795 420,36</b>	<b>828 607,20</b>	<b>1 498 771,66</b>	<b>3 658 384,72</b>	
<b>1.1. Revenues from operating activities</b>	1 113 200,00	2 843 500,00	4 123 680,00	5 389 340,00	9 196 000,00	
Retainer for services	871 200,00	2 541 000,00	3 760 680,00	4 965 840,00	8 712 000,00	
Projects and campaigns	242 000,00	302 500,00	363 000,00	423 500,00	484 000,00	
<b>1.2. Operating expenses</b>	<b>1 670 950,75</b>	<b>2 048 079,64</b>	<b>3 295 072,80</b>	<b>3 890 568,34</b>	<b>5 537 615,28</b>	
<b>Direct project expenses</b>	<b>108 000,00</b>	<b>315 000,00</b>	<b>466 200,00</b>	<b>615 600,00</b>	<b>1 080 000,00</b>	
Consultants and subcontractors	108 000,00	315 000,00	466 200,00	615 600,00	1 080 000,00	
<b>Business setup expenses</b>	<b>78 650,00</b>					
Company registration	30 250,00					
Executive search	48 400,00					
<b>Fixed expenses</b>	<b>1 382 744,15</b>	<b>1 335 738,44</b>	<b>2 018 121,33</b>	<b>2 188 717,05</b>	<b>2 529 908,50</b>	
Office rent	726 000,00	580 800,00	580 800,00	580 800,00	580 800,00	Including utilities and OPEX + 3-month deposit
Personnel costs	543 010,75	631 899,64	1 277 060,93	1 438 351,25	1 760 931,90	Payment is made in the month of accrual
Additional benefits	18 000,00	24 000,00	48 000,00	54 000,00	66 000,00	Payment is made in the month of accrual
Training expenses	3 600,00	4 800,00	9 600,00	10 800,00	13 200,00	
Relocation expenses	33 600,00	33 600,00	33 600,00	33 600,00	33 600,00	
Fuel and parking expenses	11 616,00	11 616,00	11 616,00	11 616,00	11 616,00	Including VAT
Business travel expenses	24 000,00	24 000,00	24 000,00	24 000,00	24 000,00	
Software expenses	5 227,20	6 959,60	13 939,20	15 681,60	19 166,40	
Outsourced payroll services	1 234,20	1 597,20	3 049,20	3 412,20	4 138,20	
Audit expenses	12 100,00	12 100,00	12 100,00	12 100,00	12 100,00	
Other office expenses	4 356,00	4 356,00	4 356,00	4 356,00	4 356,00	
<b>Sales expenses</b>	<b>63 450,00</b>	<b>11 420,00</b>	<b>11 420,00</b>	<b>11 420,00</b>	<b>11 420,00</b>	
Website and branding expenses	18 150,00	2 420,00	2 420,00	2 420,00	2 420,00	
Opening event organization	36 300,00					
Association membership expenses	3 000,00	3 000,00	3 000,00	3 000,00	3 000,00	
Representation expenses	6 000,00	6 000,00	6 000,00	6 000,00	6 000,00	
<b>VAT paid</b>	<b>38 106,60</b>	<b>385 921,20</b>	<b>606 639,60</b>	<b>825 934,20</b>	<b>1 485 863,40</b>	
<b>Income tax paid</b>			<b>192 691,87</b>	<b>248 897,08</b>	<b>430 423,38</b>	
<b>2. Cash flow from investing activities</b>	- <b>238 300,00</b>	- <b>1 600,00</b>	- <b>6 400,00</b>	- <b>1 600,00</b>	- <b>3 200,00</b>	
<b>2.1. Income from investing activities</b>	-	-	-	-	-	
<b>2.2. Expenses from investing activities</b>	<b>238 300,00</b>	<b>1 600,00</b>	<b>6 400,00</b>	<b>1 600,00</b>	<b>3 200,00</b>	
Office renovation (including furniture)	181 500,00					Useful life of renovation – 10 years
Purchase of vehicles	52 000,00					Useful life of renovation – 5 years
Purchase of laptops and related peripherals	4 800,00	1 600,00	6 400,00	1 600,00	3 200,00	Useful life of renovation – 5 years
<b>3. Cash flow from financing activities</b>	<b>1 019 175,38</b>	- <b>578 075,60</b>	- <b>746 691,24</b>	- <b>1 291 270,15</b>	- <b>3 046 727,98</b>	
<b>3.1. Income from financing activities</b>	<b>1 019 175,38</b>	-	-	-	-	
Funding from founders (CAPEX + working capital (0.5 of OPEX for the first year))	597 175,38	-	-	-	-	
Funding from founders to cover cash gaps	422 000,00					
<b>3.2. Expenses from financing activities</b>		<b>578 075,60</b>	<b>746 691,24</b>	<b>1 291 270,15</b>	<b>3 046 727,98</b>	
Dividends paid to founders		578 075,60	746 691,24	1 291 270,15	3 046 727,98	
<b>Net cash flow</b>	<b>223 124,62</b>	<b>215 744,76</b>	<b>75 515,96</b>	<b>205 901,51</b>	<b>608 456,74</b>	
<b>Closing cash balance</b>	<b>223 124,62</b>	<b>438 869,38</b>	<b>514 385,34</b>	<b>720 286,85</b>	<b>1 328 743,59</b>	<b>Outstanding income tax payment for partial compensation of asset depreciation</b>

**Table F3***Cash Flow Budget (Indirect Method)*

Cash Flow Budget (Indirect Method) – Truman  
Brussels  
Currency: EUR

Indicator	2026	2027	2028	2029	2030	Comments
<b>Opening balance</b>	<b>0</b>	<b>219 231,22</b>	<b>434 975,98</b>	<b>510 491,94</b>	<b>716 393,45</b>	
<b>Operating profit</b>	<b>- 462 139,18</b>	<b>578 075,60</b>	<b>746 691,24</b>	<b>1 291 270,15</b>	<b>3 046 727,98</b>	
Depreciation	24 388,43	24 652,89	25 710,74	25 975,21	26 504,13	
Operating profit + Depreciation	- 437 750,75	602 728,49	772 401,99	1 317 245,36	3 073 232,11	
-Increase in current assets (rental deposit) excluding VAT	- 120 000,00					
-Increase in current assets (VAT debit balance)	- 3 893,40					
+Increase in current liabilities (income tax payable)		192 691,87	56 205,21	181 526,30	585 152,61	
<b>Net cash flow from operating activities</b>	<b>- 561 644,15</b>	<b>795 420,36</b>	<b>828 607,20</b>	<b>1 498 771,66</b>	<b>3 658 384,72</b>	
<b>Net cash flow from investing activities</b>	<b>- 238 300,00</b>	<b>- 1 600,00</b>	<b>- 6 400,00</b>	<b>- 1 600,00</b>	<b>- 3 200,00</b>	
<b>Net cash flow from financing activities</b>	<b>1 019 175,38</b>	<b>- 578 075,60</b>	<b>- 746 691,24</b>	<b>- 1 291 270,15</b>	<b>- 3 046 727,98</b>	
<b>Net cash flow</b>	<b>219 231,22</b>	<b>215 744,76</b>	<b>75 515,96</b>	<b>205 901,51</b>	<b>608 456,74</b>	
<b>Closing cash balance</b>	<b>219 231,22</b>	<b>434 975,98</b>	<b>510 491,94</b>	<b>716 393,45</b>	<b>1 324 850,19</b>	

Table F4

*Personnel expenses***1. 2026**

Nº	Role	Payable	Gross	Insurance
1	Kyiv partner	130 000,00	209 677,42	6 000,00
2	Senior local GR consultant	124 000,00	200 000,00	6 000,00
3	Analyst	82 666,67	133 333,33	6 000,00

**2. 2027**

Nº	Role	Payable	Gross	Insurance
1	Kyiv partner	130 000,00	209 677,42	6 000,00
2	Senior local GR consultant	124 000,00	200 000,00	6 000,00
3	Analyst	82 666,67	133 333,33	6 000,00
4	Coordinator	55 111,11	88 888,89	6 000,00

**3. 2028**

Nº	Role	Payable	Gross	Insurance
1	Kyiv partner	130 000,00	209 677,42	6 000,00
2	Senior local GR consultant	124 000,00	200 000,00	6 000,00
3	Analyst	82 666,67	133 333,33	6 000,00
4	Coordinator	55 111,11	88 888,89	6 000,00
5	PM	100 000,00	161 290,32	6 000,00
6	PM	100 000,00	161 290,32	6 000,00
7	PM	100 000,00	161 290,32	6 000,00
8	PM	100 000,00	161 290,32	6 000,00

**4. 2028**

Nº	Role	Payable	Gross	Insurance
1	Kyiv partner	130 000,00	209 677,42	6 000,00
2	Senior local GR consultant	124 000,00	200 000,00	6 000,00
3	Analyst	82 666,67	133 333,33	6 000,00
4	Coordinator	55 111,11	88 888,89	6 000,00
5	PM	100 000,00	161 290,32	6 000,00
6	PM	100 000,00	161 290,32	6 000,00
7	PM	100 000,00	161 290,32	6 000,00
8	PM	100 000,00	161 290,32	6 000,00
9	PM	100 000,00	161 290,32	6 000,00

**5. 2028**

Nº	Role	Payable	Gross	Insurance
1	Kyiv partner	130 000,00	209 677,42	6 000,00
2	Senior local GR consultant	124 000,00	200 000,00	6 000,00
3	Analyst	82 666,67	133 333,33	6 000,00
4	Coordinator	55 111,11	88 888,89	6 000,00
5	PM	100 000,00	161 290,32	6 000,00
6	PM	100 000,00	161 290,32	6 000,00
7	PM	100 000,00	161 290,32	6 000,00
8	PM	100 000,00	161 290,32	6 000,00
9	PM	100 000,00	161 290,32	6 000,00
10	PM	100 000,00	161 290,32	6 000,00
11	PM	100 000,00	161 290,32	6 000,00