

Golden Donkeys Farm

Profile of Business:

This is a theme park projecting a Cypriot tradition tied with donkeys: work, care and use of donkeys, farm houses, crafts, rides, and donkey milk products. It was established in 2011 as a result of business venturing of Ktima Georgiadi (est 2000). Today, Golden Donkeys Farm has 170 donkeys that either are used for milk production or for entertainment purposes. The Donkey park is now the core business of the family. It is situated in Skarinou village, Larnaka region.



Apart from the tours that one can have in the farm, the latter also includes a restaurant with a sitting capacity of 300 guests, that is either used during tours or for special occasions or theme specific activities (Traditional Christmas cooking workshops etc.)

As far as activities and entertainment are concerned, Golden Donkeys Farm, are hosting mostly family friendly events so as to attract a diversified audience to their site and generate income from all available sources. Last but not least, as a late

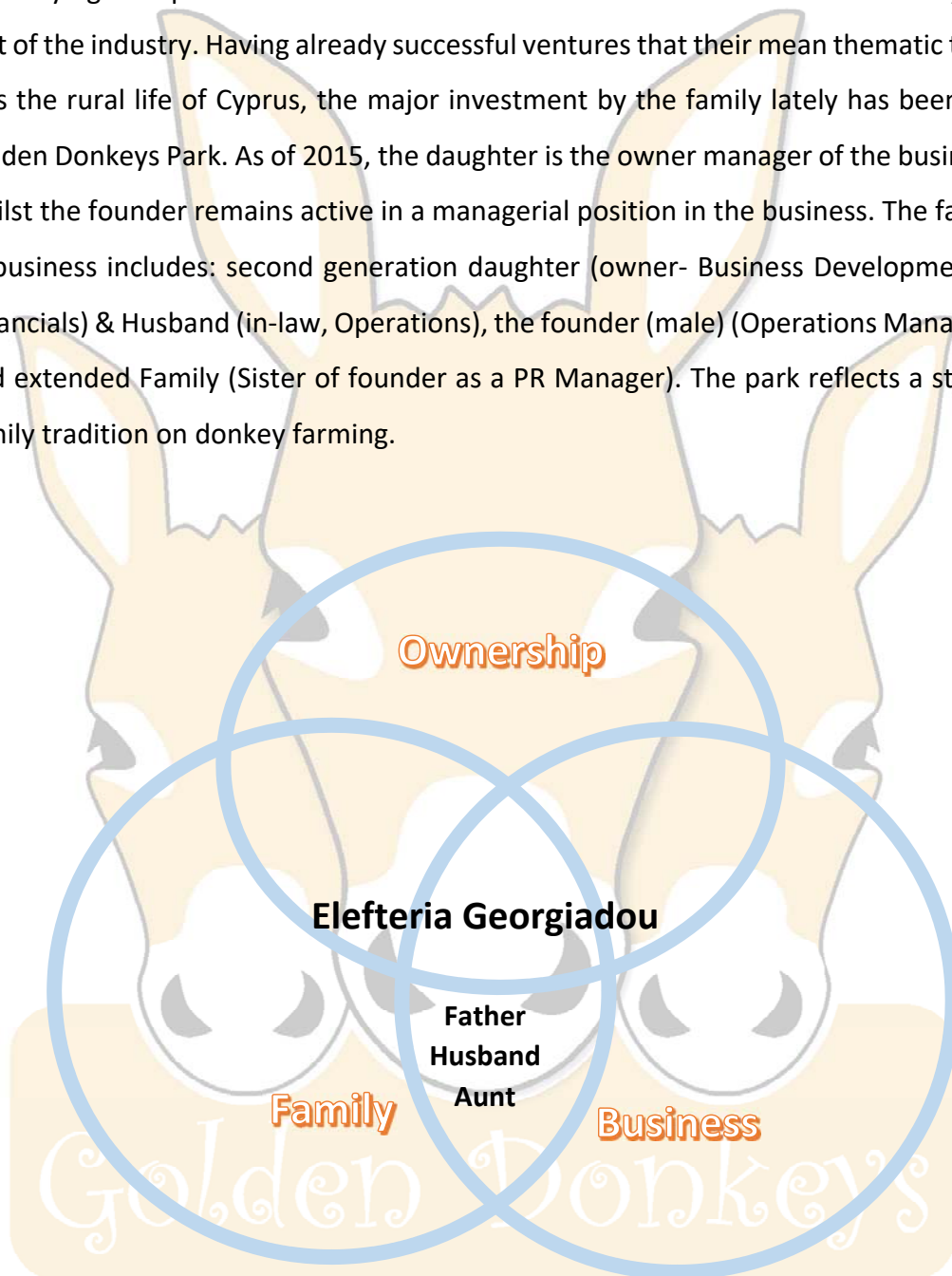


addition to the company's income generation stream is the on-line shop that one can be guided through the company's website, while the products of the business can be delivered worldwide (<http://www.goldendonkeys.com/shop/>).

Golden Donkeys

The Family Dimension:

Georgiadis family is one of the most entrepreneurial active in Cyprus hinterland. While the majority of Cypriot entrepreneurs are trying to exploit the benefits provided by the shores of Cyprus, especially when tourism is considered, Georgiadis, have long been trying to exploit the economic benefits of tourism that are left sidelined by the rest of the industry. Having already successful ventures that their mean thematic topic was the rural life of Cyprus, the major investment by the family lately has been the Golden Donkeys Park. As of 2015, the daughter is the owner manager of the business, whilst the founder remains active in a managerial position in the business. The family in business includes: second generation daughter (owner- Business Development & Financials) & Husband (in-law, Operations), the founder (male) (Operations Manager), and extended Family (Sister of founder as a PR Manager). The park reflects a strong family tradition on donkey farming.



Challenges & Opportunities:

The recent years, there has been an increased competition, since there was a flux of



small theme parks combining touristic experience and restaurant. There is

fragmentation, raising issues of survival and continuity.

Innovation at the level of business model, creates opportunities for profitable operations. Co-creating

with experts (e.g. researchers) or

subcontracting non-critical activities to specialists (e.g. marketing) can create further efficiencies for the small agro-touristic family business.

The Entrepreneurial Dimension - Outcomes & Business Model:

Golden Donkeys Park offers unique products based on donkey milk (e.g. face crèmes, liqueurs, delights, chocolates

etc). It facilitates constant

expansion of product line

through collaborations with

artisan entrepreneurs and R&D

support from Cyprus University

of Technology (in the context of

joint European funded research



programmes). Additionally, new products

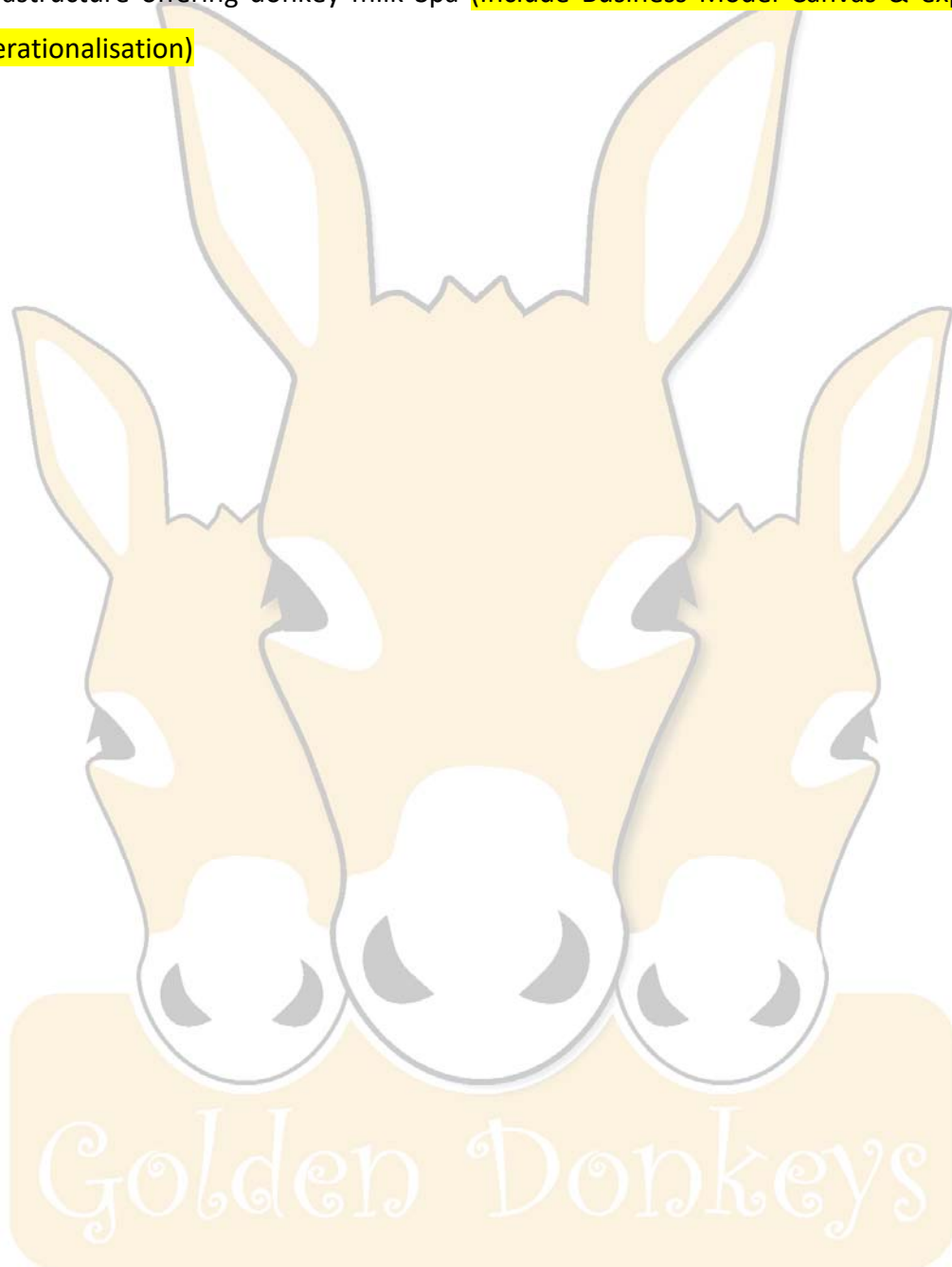
have been created by the collaboration of the management with already established

food producers of Cyprus, while already

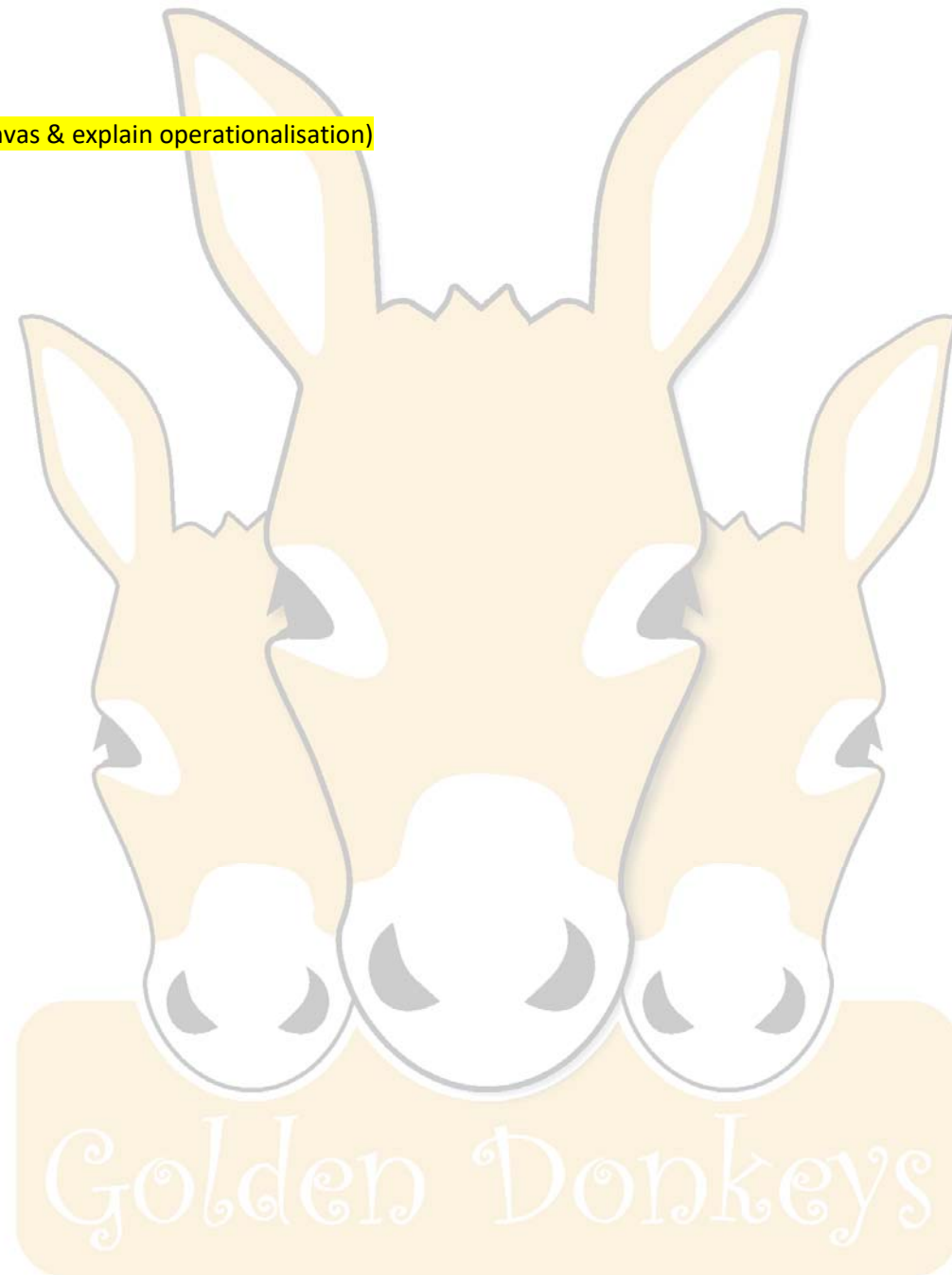
food products are further renewed with

the addition of donkey milk.

Furthermore to the products that are created by Golden Donkeys Farm, the site of the company, offers unique touristic experience - combination [rides, museums, craft workshops, farm etc], in a creative configuration and customized to then needs of groups of visitors. Planned innovations are on the way: e.g. A multi-million infrastructure offering donkey milk Spa (Include Business Model Canvas & explain operationalisation)



(Include Business Model Canvas & explain operationalisation)



Family Entrepreneurialism – Lessons & Conclusions:

Strong family focus on donkey farming was essential in creating the business. The family's entrepreneurial orientation and desire to expand business, were also essential ingredients in expanding the business through further entrepreneurial initiatives (in the form of new products, and service combinations). Family management was conducive throughout the years since this was projecting a desire to grow through co-creation and partnerships (universities, other artisans). The Golden Donkey Park projects the family's desire to combine (family traditional practice – i.e. donkey farming) with new/ contemporaneous features, including:



- ▶ Multiple (variety) and customised experiences
- ▶ Educational and recreational components incorporated within the experience
- ▶ Combination of artisan practice & production within touristic experience

Golden Donkeys