



OLEASTRO OLIVE PARK

PART A. PROFILE OF BUSINESS

OLEASTRO Olive Park is a theme park projecting a Cypriot tradition tied with the themes of 'olive oil' 'olive tree', which are abundant in the Cypriot ecosystem.

OLEASTRO was established in 2003 in the village of Anogyra in Limassol by copreneurs Lina and Andreas Ellina. The business was established drawing on local public funds, under the female entrepreneurship support scheme.

The name Oleastro derives from 'Olea – igropea – oleaster' which is the wild olive in ancient Greek. This business was the first to produce organic olive oil in Cyprus, shifting over the years from the mere olive oil production to the establishment of a multi-thematic park which encompasses everything related to the olive cultivation, olive oil extraction, and peripheral activities. The olive mill, which the park encompasses is the only operational mill in Cyprus that uses mill-stones and cold extraction.

Oleastro is a company at the intersection of primary, secondary and tertiary sectors. They do primary sector since they are engaged in agriculture, owning olive oil trees which they treat for organic olive oil production. They do secondary sector activities in the form of olive oil production and processing. They are also involved in tertiary sector activities since they do trade and they also offer a touristic experience. Oleastro enriches the 'olive'/'olive oil' agrotouristic experience by featuring aspects of the 60,000 years of the civilization of the olive, such as extraction methods, farming activities, representations of excavations, the olive tree in painting, professions related to the olive tree, the role of the olives and olive oil in the Mediterranean diet, customs, traditions, history, mythology and much more.

Specifically, the company features the following activities and events in its multi-thematic park:

- a) Ecological olive mill with mill stones – visitors have the opportunity to visit the mill and observe the production of olive oil under the 'Oleastro' brand.
- b) Bottling, and storing facilities
- c) Museum and video room featuring traditional olive cultivation and olive oil production
- d) A store selling specialized olive and olive-oil products, a video room.
- e) Restaurant offering traditional Cypriot dishes
- f) Art gallery
- g) Thematic events, such as the 'olive day' festival bringing together a number of artisans to feature and sell their traditional products
- h) Playground for children
- i) An artists' corner, and
- j) A number of domestic animals





PART B. THE FAMILY DIMENSION OF BUSINESS

Oleastro was founded by Lina and Andreas Ellinas with the support of their children Daniel and Natalie. The whole concept signifies the owning family's love and devotion to the olive tree, the Mediterranean diet and the island's countryside. The company is currently owned and managed by Lina and Andreas, and presently a first generation family business.

The two children of the family, Daniel and Natalie were active members during the finalisation of the park, giving their ideas, some of which were implemented. The offspring have been involved in the business from a young age, obtaining valuable experiences. After completing his studies in 2015, Daniel joined an (external) business consultancy firm. He is still supporting the business and is interested to join the family business after obtaining sufficient external experience to lead Oleastro. Natalie is still studying and expressed her willingness to join her family's business after the completion of her studies. She is involved in the business during study breaks.

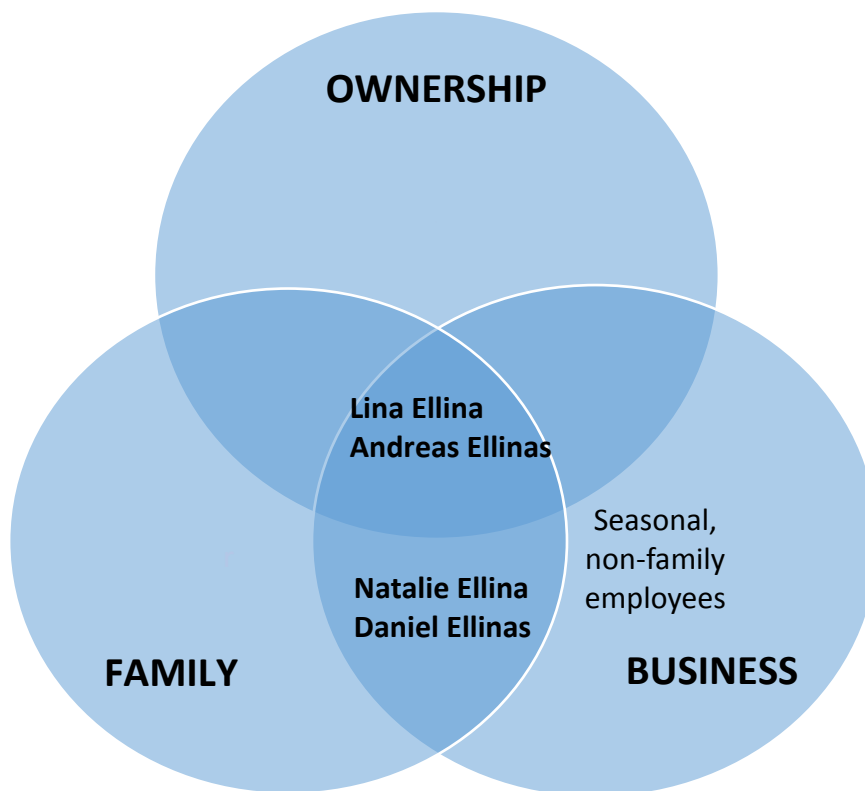


Figure 1 – Oleastro 3-circle diagram



PART C. CHALLENGES & OPPORTUNITIES OF BUSINESS GROWTH & SUCCESSION

Oleastro is a small agro-touristic venture, lacking economies of scale, which bring it to a disadvantage when compared to larger enterprises. Other challenges faced by the business include the increased competition from small educational theme parks the past few years. Cyprus has seen an influx of small thematic parks such as ‘farming parks’, ‘donkey parks’, ‘camel farms’, ‘ostrich farms’, and ‘ktimas’, with the majority of them offering a multi-thematic experience including dining to local and foreign visitors.

Other challenges concern the olive oil product of the business. Increasingly more and more organic olive oil products are imported from EU countries, especially Greece. This is at a large extent dependent on the presence of Cyprus in the EU (since 2014), which eliminates relevant barriers in cross-EU trade.

Including the above, there are challenges pertaining the distance of the business (situated 3km from the village of Anogyra) from key cities (approx. 50 minutes from Limassol and 1h and 40 min from Nicosia), which acts as a discouraging factor for visitors seeking easy to reach agro-touristic venues. Succession is also an issue concerning the business owners. Working in a small firm may not be attractive for young people aspiring to build careers in management or other fields and this is something that the founders currently acknowledge.

Despite these challenges, Oleastro is a business that goes from strength to strength over the years. The copreneurs, Lina and Andreas, capitalised on a number of market and industry opportunities to establish a unique and thriving thematic park, which offers a rich value added experience to local and international visitors. These opportunities included:

- Collaboration and co-creation (through open innovation) with local artisans to run jointly a number of festivals and thematic events such as the “olive day”.
- European funds to establish and further enhance the business
- Collaborations with tourism stakeholders to ensure that Oleastro and its products are properly featured by the Cyprus Tourism Organisation, tour organisers, and hoteliers.
- Creating and branding premium olive oil packages (in wooden or ceramic bottles) to act as representative products of Cyprus culture and tradition

PART D. THE ENTREPRENEURIAL DIMENSION

Oleastro is a business with high entrepreneurial rigour. Owners Lina and Andreas were always in favour of constantly upgrading and changing the company’s products, services, processes and organisational model.



The business features a number of innovative products, services and attractions, which a visitor can enjoy or buy only from Oleastro. Brought together, these innovations synthesise a multi-thematic park which is unique in the Cypriot context. Key innovations of the company include:

- The **Olive Oil Museum**, which features olive oil extraction methods of the past (millstone, olive press) and various items related to the storage and uses of the olive oil as well as its history. Illustrated wallboards give a variety of interesting facts, such as wearing wooden shoes to press olives and the role played by the olive oil in the Mediterranean diet for medicinal and cosmetic purposes.
- **Thematic festivals**, such as the “olive day”, which links olive oil tradition with other artisan products & practices
- The only **ecological olive mill** in the country, which produces organic olive oil from its own organic olive grove, using traditional techniques (i.e. mill stones and cold extraction).
- **Innovative products**: Oleastro was the first to produce organic olive oil in Cyprus in 2003 and still ahead of the competition by constantly upgrading and renewing its offerings. The company is currently selling the only ‘premium’ olive oil in the country, using unique packaging (in wooden and ceramic bottles). The company was also the first to launch ‘agourelaio’ in the market in 2016, which is a type of ‘unripe-oil’, with low acidity.
- **Unique touristic experience** through combination of various thematic attractions and events such as a museum, gallery, craft workshops, olive oil refinery, and themed festivals.

The company’s entrepreneurial orientation and innovation performance are proven by a number of awards that the company and its owners have gained over the years. On 9 March 2007, Lina Ellina was presented the Award of 'Woman Entrepreneur of the year 2006' of the Cyprus Federation of Business and Professional Women. On 12 June 2006, the Cyprus Chamber of Commerce selected Oleastro Enterprises Ltd as an SME role model for its originality and constant innovation, for its contribution to sustainable rural development, and for its ability to use EU funds effectively. In 2013, the company won the “Innovation Prize 2013” by the Cyprus Employers & Industrialists Federation (OEB). This award was given to the company for the production and sales of its organic olive oil and the operation of a unique olive park in Cyprus.

Figure 2, exhibits the company’s Business Model, which presents diagrammatically Oleastro’s innovation map. The company offers a number of unique products and attractions associated with olive tree and olive oil. In the context of these endeavours, it projects an image of “premium” olive oil and a unique and integrated multi-thematic park centred on olive tree. The company engages also in synergies and co-creation with partners (local community partners, leading to co-creation, as well as tour/travel offices to ensure sustainable flows of tourists) which are instrumental in creating an innovative business model for Oleastro. Non-core activities such as marketing and promotion are outsourced so that the company can focus on more value added activities such as the park and the olive oil extraction and sales.










<p>Key Partners </p> <ul style="list-style-type: none"> • Duty free shops/ exclusive stores • Marketer • Accountant • Local Artisans • Anogyra Community Council • Cyprus Tourism Organisation • Tour Operators • Hoteliers • Universities • Chambers of Commerce • Ministry of education/ schools 	<p>Key Activities </p> <ul style="list-style-type: none"> • Production & sale of olive oil • Quality management • Care of olive tree plantation • Olive Oil extraction via own refinery • Shop • Museum • Restaurant • Thematic Park 	<p>Value Propositions </p> <ul style="list-style-type: none"> • High premium “organic” olive oil and “agourelaio” • Co-creation with community artisans (e.g. olive day) • Innovative products in collaboration with researchers (e.g. agourelaio) • Unique & integrated touristic experience on “olive tree” and “olive oil” • Value added educational and recreational components 	<p>Customer Relationships </p> <ul style="list-style-type: none"> • Excellent relationships with community stakeholders, tour organisers, and hoteliers 	<p>Customer Segments </p> <ul style="list-style-type: none"> • Visitors/tourists (local & international) • (upscale) Consumers of olive oil
<p>Cost Structure </p> <ul style="list-style-type: none"> • Raw materials, olive cultivation, extraction and packaging of olive oil • Salaries, outsourcing, maintenance, utilities etc. 	<p>Revenue Streams </p> <ul style="list-style-type: none"> • Cash sales (store) • Cash sales (restaurant) • Cash sales (entrance) • Commissions (e.g. tour/travel agents) • Credit sales (60 days +) for olive oil sales via stores • European funded schemes 			

Figure 2 – Oleastro’s Business Model



PART E. FAMILY ENTREPRENEURIALISM: LESSONS & CONCLUSIONS

Oleastro projects a case of high entrepreneurial rigour on behalf of a family in business. In a short period of time (14 years), Lina and Andreas Ellinas have succeeded in creating a unique state of the art agro-touristic park which centres on olive tree and olive oil production. Tourists and locals are striving to visit the park, which offers value added educational and recreational opportunities.

There are many lessons that other agrotouristic family businesses, as well as small artisan family enterprises, can take from the example of Oleastro in their endeavours to become (more) entrepreneurial and set the foundations for the sustainability of their respective enterprises:

- **Strong theme and complex experiences through variety:** The park offers a blend of unique attractions (e.g. museum, oil refinery, olive grove), each carrying an educational and recreational component. The constant enrichment of this variety is critical in creating and sustaining value added for agro-tourism consumers.
- **Branding** is essential for a small agro-touristic/artisan family business. Proper branding through collaboration with marketing experts can help a small agro-touristic/artisan firm become sustainable by projecting a unique image for the company and its offerings.
- **Networking** is critical in expanding the reach of the business and communicating its existence and uniqueness. Oleastro succeeded through collaborations with tourism stakeholders to ensure a steady flow of tourists to its premises. Collaborations with schools in the country allowed organised groups of students to become educated on olive tree and its tradition.
- **Combining artisan & thematic touristic experience:** Agro-touristic enterprises can effectively combine the thematic experience and the production and sales of artisan products. Oleastro would focus on the production of olive oil through traditional means. It would also bring together during special events (e.g. olive day) artisans from the nearby communities to sell their artisan products
- **Co-creation offers many opportunities.** Oleastro capitalised on synergies with artisans of nearby communities to run festivals and thematic days where different artisan products would be features and visitors would also enjoy an experience in the Oleastro park. Co-creation with researchers in universities enabled Oleastro to innovate (e.g. Agourelaio).
- **Entrepreneurial family:** There are many benefits when a family that owns the business is entrepreneurially oriented. The case of Oleastro emphasizes the zeal of the Ellinas family to constantly renew the business and its offerings, to ensure constant value added to customers through a range of innovative products and attractions.

