School of Social Sciences

Master in Business Administration (MBA)

Postgraduate Dissertation

Strategic Growth Planning in the Food Industry: A Case Study of an Established Small Business

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Patras, Greece, May 2026

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To my dear husband, Ioannis, for his love, patience and support.

To my father, Dimitrios, for always being there for me and supporting my career.

To my mother, Georgia, for her unwavering love and always standing by my side.

To my sister, Christina, for bringing laughter and light to my life and for believing in me.

Abstract

The dissertation focuses on the strategies to enable a micro food business in Greece to move from survival to sustainable growth. In general, the dissertation focuses on the importance of having a strategic and management plan for micro businesses. In an economy like Greece, in which micro and small firms account for nearly all firms but contribute relatively little value added per employee, many small firms rely mostly on intuition and day-to-day problem solving. Thus, the main aim of this study is twofold: on one hand, the objective is to create a realistic strategic growth plan for a specific micro food company and on the other hand, the aim is to show in general how even the smallest firms can significantly enhance their growth prospects by applying systematic strategic management practices.

The results indicate that micro businesses do not require sophisticated corporate infrastructures to grow, but they do need discipline: clear objectives, basic planning and monitoring routines, and coherent strategic choices. Instead of ad-hoc decisions, a simple but structured strategic growth plan can help micro firms leverage their strengths more effectively, manage risks and build sustainability and profitability. Besides the particular case, the dissertation stresses the general importance of strategic and managerial planning for micro enterprises in Greece and provides a practical framework that other owners can adapt to their own situations.

Keywords

Strategic Management, Growth Plan, Micro businesses strategy, Financial Analysis, Market Analysis, Industry Analysis

Στρατηγικό Σχέδιο Ανάπτυξης στον κλάδο των τροφίμων: Μελέτη Περίπτωσης για μια μικρή υφιστάμενη επιχείρηση

Άννα Παπαθανασίου

Περίληψη

Η παρούσα διατριβή επικεντρώνεται στις στρατηγικές που μπορούν να επιτρέψουν σε μια μικρή επιχείρηση τροφίμων στην Ελλάδα να μεταβεί από το στάδιο της επιβίωσης σε αυτό της βιώσιμης ανάπτυξης. Σε γενικότερο επίπεδο, αναδεικνύει τη σημασία ύπαρξης ενός δομημένου στρατηγικού και διοικητικού σχεδίου για τις πολύ μικρές επιχειρήσεις. Σε μια οικονομία όπως η ελληνική, όπου οι πολύ μικρές και μικρές επιχειρήσεις αποτελούν σχεδόν το σύνολο των επιχειρήσεων, ωστόσο συμβάλλουν ελάχιστα στην προστιθέμενη αξία ανά εργαζόμενο, πολλές μικρές επιχειρήσεις βασίζονται κυρίως στη διαίσθηση και στην επίλυση των καθημερινών προβλημάτων. Έτσι, ο βασικός στόχος της μελέτης έχει δύο σκέλη: αφενός η διαμόρφωση ενός ρεαλιστικού στρατηγικού αναπτυξιακού σχεδίου για μια συγκεκριμένη μικρή επιχείρηση τροφίμων και αφετέρου η ανάδειξη, σε γενικότερο επίπεδο, του πώς ακόμη και οι μικρότερες επιχειρήσεις μπορούν να ενισχύσουν ουσιαστικά τις προοπτικές ανάπτυξής τους μέσω συστηματικών πρακτικών στρατηγικού μάνατζμεντ.

Τα αποτελέσματα δείχνουν ότι οι πολύ μικρές επιχειρήσεις δεν χρειάζονται περίπλοκες εταιρικές δομές για να αναπτυχθούν, αλλά χρειάζονται πειθαρχία: σαφείς στόχους, βασικές διαδικασίες προγραμματισμού και παρακολούθησης και συνεκτικές στρατηγικές επιλογές. Ένα απλό αλλά δομημένο στρατηγικό σχέδιο ανάπτυξης μπορεί να βοηθήσει τις μικρές επιχειρήσεις να αξιοποιήσουν πιο αποτελεσματικά τα πλεονεκτήματά τους, να διαχειριστούν τους κινδύνους και να ενισχύσουν τη βιωσιμότητα και την κερδοφορία τους. Πέρα από τη συγκεκριμένη περίπτωση, η διατριβή υπογραμμίζει τη γενικότερη σημασία του στρατηγικού σχεδιασμού για τις μικρές επιχειρήσεις στην Ελλάδα και προσφέρει ένα πρακτικό πλαίσιο που άλλοι ιδιοκτήτες μπορούν να προσαρμόσουν στη δική τους πραγματικότητα.

Λέξεις – Κλειδιά

Στρατηγικό Μάνατζμεντ, Στρατιγικό Σχέδιο Ανάπτυξης μικρών επιχειρήσεων, Χρηματοοικονομική Ανάλυση, Ανάλυση Αγοράς

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1. Chapter 1: Purpose of the Study and Problem Definition

1.1 Dissertation's aim and objectives

This is dissertation contains a Case Study analysis with the purpose to address the main challenges a micro business operating in Greece is facing to pursue growth, by developing a comprehensive Strategic Growth Plan for the company, focusing on addressing the key operational, marketing, and digitalization challenges identified in its current business model. The primary objective is to guide the company’s transformation from a small, product-oriented food company into a more competitive and scalable enterprise with a strong market presence.

Given the company’s strong foundations in product quality and authenticity, the study seeks to design targeted strategies that will enable sustainable expansion, improved profitability, and long-term competitiveness within both domestic and international markets. To achieve this, the dissertation will integrate multiple strategic management frameworks, such as SWOT Analysis and Porter’s Five Forces to holistically assess the company’s internal strengths, market analysis, and potential growth pathways. Moreover, evaluation of the company’s profitability, activity and Liquidity will be performed through Financial Ratios, including also comparison with the industry benchmarks, analysis that will guide the Strategic Growth Plan, as it will allow us to focus on key financial strengths and weaknesses.

Finaly, the Ansoff Matrix Concept will be used to structure the Strategic Growth Plan. Through this integrated approach, the dissertation aims to generate managerial insights and practical applications that not only strengthen the company’s competitive positioning but also contribute to wider academic understanding of strategic growth processes in small companies operating within the Greek context.

1.2 Importance of the Study: Share of Micro Businesses in Greece

Micro Businesses have traditionally constituted a fundamental pillar of the Greek productive and economic system, as they represent the majority of operating enterprises and play a decisive role in shaping the structure of the country’s economy. According to OECD & European Commission data, 94.6% of Greek companies are micro enterprises, with less than 10 employees, where 64.84% of the micro enterprises have 0 employees, but only the owners. The percentage of the small businesses is 4.8%, which concludes that the overwhelming majority equal to 99.4% of all companies in Greece is micro and small businesses. Even though that the employment rate of the micro firm is up to 47% of the total workforce in Greece, the total value added in the whole economy is around 19.7%, according to the research contacted in 2022 by OECD.

The above data compared to the EU averages drive the conclusion that micro business in Greece have a higher share of total businesses and employment, however they produce lower value added per employee. This productivity gap makes the study of their growth potential and performance particularly important at both firm and policy level. Additionally, the great majority of micro businesses are met in wholesale and retail trade and professional, scientific and technical activities. By contrast, industrial and technology intensive sectors host relatively fewer micro firms, since these activities usually require higher levels of capital, more sophisticated infrastructure and specialized human resources.

This structural pattern helps to explain the lower average productivity of micro businesses and highlights the need for targeted strategies that can support their upgrading, innovation and sustainable growth. In this context, examining the challenges and opportunities of a single micro food company can provide useful insights into broader dynamics affecting a critical segment of the Greek economy.

1.3 Main Challenges of Micro Businesses

Despite their importance, micro businesses in Greece often face significant challenges in a variety of their operations, such as structural weakness, including limited access to financial resources and advanced technologies, insufficient investment to human capital for expertise gaining, and limited export activity. During economic crisis, micro businesses are the first to be impacted due to the above vulnerabilities. These companies lack of proper businesses planning, investment and rick analysis, even just consulting, which in periods of uncertainty imposes them to the risk of shrinking and even bankruptcy. Additionally, micro businesses face difficulties in obtaining banking loans, be accepting as leasing companies, or be included in other opportunities of fund raising. This situation of financial weakness subsequently constitutes a blocking to introduce to their operation technologic advantages and digitalization, which has a negative impact on the production, efficiency and eventually the competitive advantage that the company possesses.

More specifically, micro businesses face a combination of external and internal barriers that limit their ability to grow, including constrained access to finance, market and demand limitations, regulatory burdens, operational weaknesses and owner related factors. Access to finance is consistently identified as one of the most important constraints, due to the reason that micro businesses often encounter stringent lending criteria, lack of collateral and high borrowing costs, which restrict investment in technology, capacity and marketing and thereby reduce growth potential. Market related barriers such as limited customer bases, intense competition from larger firms and difficulties in accessing new markets also depress growth prospects. At the same time, micro businesses have to deal with numerus regulations and administrative burden relative to their size, including complex procedures, taxation and compliance requirements, which consume enormous managerial time and resources. Studies show that many micro businesses suffer from financial and human resources constraints, operational inefficiencies and weak management capabilities, as the owner's limited time, lack of formal systems and difficulties in recruiting and training staff, make it hard to scale operations without sacrificing quality or control.

The owner's abilities and capabilities are particularly critical in micro businesses, as risk aversion, low growth ambition, limited strategic planning and insufficient market insight can create an "invisible ceiling" on growth, even when external conditions are favorable. All the above challenges tend to reinforce each other, as for example financial shortages impact the investment in people and processes, operational inefficiencies reduce profitability and perceived risk, and weak managerial capacity limits the business's ability to respond strategically to market opportunities.

2. Chapter 2: Literature Review

2.1 Theoretical Framework for Analyzing Strategic Growth

2.1.1 Strategy and SME Performance Theories

According to John R. Schermerhorn, Jr & Daniel Bachrach, 2015, Strategy, as an economical concept, is defined as an understandable action plan that defines the long-run directions of an organization that drives the usage of resources in order to succeed its goals. It is the best "forecast" in regards to what needs to happen for the future success, based on the competition and the constantly moving market rates. And without a doubt, strategy contains risks. Just like the personal belongings, the business resources such as time, money and human capital are wasted when they are invested in items that does not lead to actual achievements of the company. On the same concept, Business Strategy is also defined as how the company competes within its operating sector. It involves the answer to the question "How will we compete in this sector and market for the benefit of our customers?".

In small and medium sized enterprises, the owner plays a central role in strategy. Personal goals, skills, values and networks largely determine how resources are developed, how signals from the environment are interpreted and which opportunities are pursued. Many owners are very capable in their product or craft, but less prepared for managing growth, planning and formal decision making, which can create serious risks when the business expands. For this reason, they need to prepare themselves personally and professionally, and to use external expertise, so they can run the company effectively from the first steps through later stages, always keeping a focus on delivering high quality products and services that strengthen competitive position and customer satisfaction.

Existing performance theories can support the business towards these goals, with the most suitable for SME to be the Resource-Based View (RBV). The RBV was developed in 1980s and 1990s, primarily by Birger Wernerfelt, C. K. Prahalad, Gary Hamel, and Jay Barney, and is a business model that assesses a company's advantage by analyzing the company's resources. Another performance theory that can be applied to indicate the performance of a SME is the Dynamic Capabilities Theory. According to David J. Teece (1997), the dynamic capabilities theory analyzes how firms generate profits when operating in contexts by fast technology change. It suggests that a company's competitive advantages are derived from its organizational form and the ways it coordinates the resources. Finally, one additional performance theory to be applied in SMEs is the Market Orientation theory. Narver ad Slater (1990) defined Market Orientation as an organizational structure, which is composed of three behavioral components: the customer orientation, the competitor's orientation and the interfunctional coordination.

2.1.2 Strategic Growth and Scaling Concepts

Strategic Growth in SMEs can be interpreted in many different ways, as it is not absolute the goal to get bigger as a company. It really involves the idea of getting scaling up in a smart way, with technics that can handle more work without causing big risks. Edith Penrose (1959) said that companies grow by using and developing their resources, especially through better management. Later, Neil C. Churchill and Virginia L. Lewis (1983) explained that small businesses do not grow in a straight line, but in stages. Scaling differs from simple growth. Growth is a generic concept that often is measured by higher revenue, profits, sales volume, market share or human resources. Churchill and Lewis (1983) also described five stages of business growth: startup, survival, success, takeoff, and maturity. On the other hand, scaling means achieving increasing revenue in more faster pace than costs, allowing the company to expand without breaking its operations and models. It also emphasizes with efficient way that each additional customer, sale, unit of output require only incremental cost. In this sense, scaling can be defined as a specific form of growth that focuses on improving profitability and reducing the cost per unit as volume rises. Typically, by leveraging technology, automation, and streamlined processes. The concept, therefore, highlights the importance of robust systems, clear processes, and strong leadership readiness, so the company can manage increased demand smoothly rather than becoming overwhelmed by complexity. Ultimately, growth and scaling are two theoretical similar concepts, with the difference that scaling is not just a financial or operational exercise, but a strategic approach to build a business model that can grow larger, faster, and more sustainable over time.

2.1.3 Strategic Management practices in micro-Business

Strategic Management in micro businesses centers on the owner’s ability to think and act strategically, rather than merely focusing on day-to-day operations. Higher growth and lower failure rates are associated with strategic awareness, clearer long-term direction and more sophisticated strategy processes. In this context, strategic thinking involves developing a holistic understanding of the firm and its environment, maintaining a clear vision, and avoiding strategic drifting by making deliberate choices about which opportunities to pursue or reject, given limited resources. When it comes to strategic management practices in particularly now, there are less formal than in large firms, but with no less importance. First, the practice of adopting basic forms of written business and strategic plans helps clarify the long-term direction, coordinate action and set measurable goals. These practices include systematic environmental scanning, in-depth analysis and short-term forecasting, rather than relying purely on intuition or crisis driven decisions.

Second, effective owner’s ability to allocate time to “work on, not in” the business, using strategic thinking to maintain focus, avoid strategic drifting and make choices about which opportunities to pursue. Third, micro businesses that progressively formalize structures and controls as they grow are better able to cope with increasing complexity, by introducing clearer roles, simple systems for cash flows, accounting and inventory. Fourth, strategic networking and alliance building with key customers, suppliers, financial institutions, and other stakeholders is used as an intentional practice to access markets, knowledge, technology and finance that the firm cannot develop internally. Finally, high-performing micro businesses manage strategy through the “strategic triangle”, ensuring alignment between product-market choices, organizational structure and the development of valuable, hard-to-imitate resources and capabilities.

2.2 Growth Strategies for Micro Business

2.2.1 Categories of Growth Strategies

All business growth strategies aim to boost sales, expand operations and improve profit margins, but they do it in different ways. Organic (internal) growth and inorganic (external) growth have a fundamental difference. Organic growth is growth from the company’s own resources, its products and processes, through its own strengths, not growth from mergers or acquisitions. A classic approach is rapid growth. These include market penetration, market development and product development. A closely related strategy is to diversify into new but related products and segments, but close to the firm's core competencies. The other organic route is modernization, where growth is achieved by investment in more sophisticated equipment and processes, which increase production capacity, efficiency and quality, thus enabling higher sales and better margins with effectively the same product concept.

Growth by acquisition, on the other hand, relies on working together or merging with other companies. One type is strategic partnerships, where two or more companies combine resources, technology, distribution channels, or knowledge to achieve a common goal, often to enter new markets faster or to improve their competitive position more effectively than they could alone. Horizontal Mergers is when two companies with similar products and markets merge or acquire to achieve economies of scale, to streamline production and marketing and to increase their market share. Vertical mergers or acquisitions are between firms that are related in the value chain like a producer buying a supplier or distributor to have more control over sourcing through to final sale, with better coordination and margins. These routes to growth offer different options depending on the firm's size, its resources, its risk appetite and its strategic objectives.

2.2.2 Strategic Planning Process

Strategic planning is presented by George A. Steiner (1979) as a formal, disciplined managerial process through which an organization systematically decides what it intends to achieve in the future and how it will allocate resources to reach those goals. It extends beyond short term budgeting or operational planning, by focusing on the long range direction of the enterprise, clarifying its overall purpose, major goals, and the courses of action required to secure competitive viability over time. It is both a way of thinking and a structured sequence of activities, which managers scan and diagnose the external environment and internal situation, identify opportunities, threats, strengths and weaknesses and then select, implement and evaluate preferred options. Steiner emphasizes that the strategic planning process is dynamic and adjustable, rather than a one-time decision, as it requires constant feedback and revision, as conditions change and new information is introduced frequently.

Additionally, strategic planning involves behavioral aspect, due to the reason that an effective implementation requires commitment, effective communication and coordination across all levels of human capital and not just analytical technics and formal procedures. This planning should provide a framework that guide the daily decision, aligns smaller plans and actions and helps managers to anticipate future challenges and opportunities. Strategic Planning for micro business should retain the key elements, clear vision and mission, growth-oriented objectives and strategic analysis, but is should be adjusted in the reality of the company, meaning that the center of the business is the owner. This means that strategic planning should be adjusted into a concise, owner-driven process, which is driven from a simple but precise vision and mission, that can be defined by a small set of growth, innovational and quality objectives, and regularly think about and revision the opportunities and threats that will come up in the market.

2.2.3 Marketing and Branding Strategies

Marketing and branding strategies are a central component of growth strategies because they translate a company's strategic intention into customer awareness, preference and loyalty, which in turn drive sales, market share and long term competitiveness. Empirical SME research shows that marketing capabilities such as product development, marketing communication and channel management have significant positive effects on small companies and customer performance, which are key pathways to growth. Likewise, studies on brand orientation indicate that SMEs which place the brand at the center of decision making and invest in building clear brand identity, meaning and relationships, tend to achieve better brand performance and, indirectly, higher business growth.

For micro businesses, these findings imply that even very simple, low cost marketing and branding actions, such as consistently communicating a distinctive value proposition, using social media and word of mouth to build recognition, and ensuring a coherent visual and service identity, can create a brand equity that supports survival and expansion. Because micro businesses typically lack financial resources, they need to focus on a few core marketing capabilities, for example, knowing their customers deeply, maintaining a recognizable brand "personality," and using digital channels effectively, rather than broad campaigns, but the underlying strategic role is the same: marketing and branding provide the mechanisms through which growth strategies such as market penetration, niche focus or selective expansion are actually realized in the marketplace.

2.2.4 Innovation, Technologies and Business Model Change

The development of new products, implementation of new or significantly improved processes, advancing the marketing methods and organizational practices are all outcomes of innovation, while technologies refer to the digital aspects of the tool, mechanisms and systems that enables these innovations to become reality and business model change describes modification on the ways the business created, delivers and captures value. Business model innovation goes beyond single products by reconfiguring activities, revenue models and relationships, as studies show that it has a positive effect on SME performance and growth and often mediates the impact of networks and market orientation on outcomes in micro and small businesses.

Within a micro business framework, these concepts can be applied in a scaled down but strategic way. The owner can introduce simple service or process innovations, for example, new bundles, extended opening hours, or simplified ordering, adopt affordable digital technologies, such as social media, messaging apps, basic e commerce, or digital payment systems, and experiment with micro but significant business model changes, such as adding delivery, subscriptions, or partnerships, that all outcome a reconfigure of how value is offered. Research emphasizes that in micro enterprises, the owner's dynamic capabilities, like ability to sense opportunities, reconfigure limited resources and leverage business ties, are crucial drivers of effective business model innovation and of using technology and innovation as coherent growth strategies rather than ad hoc tools.

3. Chapter 3: Research Methodology

3.1 Research Design

3.1.1 Type of study

The study is quantitative, qualitative and exploratory. It is quantitative, as it contains the financial analysis, which reflects the financial strengths and weaknesses of the company in scope and is the foundation, in which the strategic growth plan has been based. It is qualitative because it relies on semi structured interviews, informal conversations and internal documents from the in-scope company, combined with interpretation of meanings and perceptions. It is exploratory because there is limited prior empirical research on how growth strategies and strategic planning are developed and applied in micro businesses, and the objective is to generate insights and deepen understanding rather than to measure relationships statistically. This type of study is suitable for introducing growth strategies, technics and proposals, that a micro business in Greece could follow in order to expand.

3.1.2 Research Strategy: Case Study Design

The research uses a single case study, with one micro food business in Thessaloniki as the main unit of analysis. The case was selected purposively because it meets key criteria for the study: it is a micro business, has just exited its start-up phase and is actively considering or implementing growth strategies. A case study strategy is appropriate because it allows the researcher to examine growth strategies, marketing and branding decisions, innovation and business model changes, and strategic planning processes in depth, taking into account the specific context, constraints and resources of the business. The design is holistic, focusing on the company as a whole but incorporating perspectives from other companies in the industry. The goal is this case study analysis to be a valuable guide for the strategic development of small businesses.

3.1.3 Time Horizon

The study contains information from the business of the past 5 years, like financial statements, operational processes, decision making processes and investment planning. By analyzing the existing concepts, the study will provide results and forecasting for a 5 year planning horizon.

3.2 Data Collection Method

The primary data for study has been gathered from Financial Statements of the company in the last 5 years. Additionally, and equally important, key data was gathered by interviewing the owner of the company, meet and discuss with the accountant, visiting the business and direct observations, to capture first-hand insights of the operations of the business and understanding the customers. The interviews with the owner were conducted to explore in depth his perceptions, experiences, and opinions related to the strategic growth planning of the company.

This method gave access to important information and details about the company. The semi-structured interviews were interactive, which enabled meaningful dialogue and generated rich qualitative data for thematic analysis. The direct observations complemented the interview data so that we can be able to observe operations, interactions, efficiencies and inefficiencies as they happened real-time. Observations were systematically conducted, focusing on practice that is relevant for daily operation, problem solving and strategic decisions. The secondary data were gathered from various authentic sources such as academic publications, company websites, journal articles, statistical reports and institutional databases. This method allowed us to put the primary findings in the context of the literature and to note existing trends on growth strategies and theoretical frameworks. The use of secondary data also added analytical depth to the study by enabling comparisons and validating outcomes of primary research.

3.3 Diagnostic Phase: Internal and External Analysis

The diagnostic phase aims to evaluate the internal and external environments in which the company operates. This overall approach provides a comprehensive understanding of the factors that shape the current performance of the company. The internal analysis investigates on the company's internal structure, cost management, suppliers, collaborators, and fundamental analysis of the its financials. It will include assess of the tangible resources, financial, physical, technological and intangible assets, like branding, reputation, know-how and human capital. Furthermore, a SWOT analysis will be conducting, which is a combination of internal and external assessment. The strengths and weaknesses represent the internal factors of the company, where the opportunities and the threats encompass external factors. In addition, the Marketing mix of 4Ps of the company, will be contacting, to emphasize the marketing strengths of the company.

Moreover, the external competitive environment of the company will be examined through the Porter's Five Forces framework to get a better understanding of the industry dynamics. The analysis will examine the intensity of competitive rivalry, the bargaining power of suppliers and customers, the threat of new entrants and the threat of substitute products. The study will assess these five forces to identify the main pressures and constraints affecting the company's strategic options and growth potential, and link them to the findings from the internal, resource-based and SWOT analyses.

3.4 Strategic Growth Plan Framework: Ansoff Matrix

This dissertation will use the Ansoff Matrix as the main tool to structure and evaluate the growth options of the company. It offers a clear framework built on four strategic directions: market penetration, market development, product development and diversification. We will analyze the current position of the company in terms of existing products and markets before applying each quadrant of the Ansoff Matrix to generate and evaluate specific strategic alternatives. For example, systematically consider opportunities to deepen the company's position in its existing markets, enter new geographic or customer segments, extend or adapt its product range, or explore new product–market combinations. This model will be used for comparing the relative risks and potential returns of each option and will be integrated with the SWOT analysis, financial analysis and Porter's Five Forces to select realistic and coherent growth strategies tailored to the micro food business context in Greece.

3.5 Forecasting Modeling

The strategic growth plan will use forecasting to project the financial performance of the company in the future and to help make realistic decisions about expansion. Projections will be developed for Revenues. Assumptions will be clearly stated about market conditions, pricing, product mix and investment decisions based on historical data (2021-2025). The basic idea of forecasting is that past patterns and relationships may prove to be useful guides to the future if they are modified to take into account the expected changes in the environment. The forecasts will provide a quantitative framework to assess alternative growth strategies, their financial feasibility and resource requirements, and to identify potential risks if key assumptions do not materialize as expected.

4. Chapter 4: Case Study – Company, Strategy, Marketing and Financial Analysis

4.1 Presentation - Introduction

4.1.1 Company Overview – Brief history and vision

The present case study focuses on an existing small company operating in the Food Sector, based in Thessaloniki, Greece. The company was established in 2021 as a sole Proprietorship. The conception of the business idea was made with the purpose to take advantage of the family's agricultural resources. Initially, the family cultivated sesame trees and Zea wheat on their land, with the scope of producing floor and tahini. Recognizing the growing market demand for Zea wheat, the owner entered into collaboration with an external partner to produce pasta using Zea flour. Concurrently, the company's tahini products began to attract a loyal customer base, so the owner decided to invest also to almond trees, peanut trees and hazelnut trees, in order to extract their oils and make nut butter. During its first two years of operation (2021–2022), the company primarily served the local market, maintaining a retail establishment on the eastern side of Thessaloniki. In 2023, by participating in various trade fairs and local markets, the company succeeded in expanding its network, establishing business collaborations with distributors in Athens who sought to include the products in their offerings. Between 2023 and 2024, these partnerships contributed significantly to the company's growth and to the increased recognition of its brand in the Greek food market.

In 2025, following a period of steady development, the owner undertook a major strategic step by founding an independent laboratory dedicated to the in-house production of a portion of the food products. This transition marked a shift from reliance on external partners to vertical integration of production processes. Concurrently, the company relocated its retail store from the eastern suburbs to the city center of Thessaloniki to enhance accessibility and visibility among urban consumers. Investments were also made in modern machinery, facilitating the introduction of new product lines and reinforcing the company's commitment to innovation and quality improvement. The company's core philosophy emphasizes the consistent delivery of premium, high-quality products, exclusively utilizing Greek-sourced nuts and grains. Its mission is to promote traditional, locally produced food items that align with modern nutritional standards, while its vision centers on establishing itself as a recognizable Greek brand that celebrates authenticity, sustainability, and excellence in food craftsmanship.

4.1.2 Products and value proposition

The company produces a wide range of delicatessen products, that target the consumer willing to invest on best quality and authentic Greek products. The company's product portfolio is structured around three main categories: nut-based spreads, Zea wheat products, and energy bites, supplemented by a small range of carefully selected complementary items. The core product line consists of nut spreads, including classic tahini, black sesame tahini, peanut butter, almond butter, hazelnut butter, and pistachio butter, all produced with an emphasis on high-quality raw materials and minimal processing, containing only 100% the nut butter and no additions. A second key category comprises products based on Zea wheat, specifically Zea flour and a range of traditional Greek pasta types such as chilopites, trahanas, short spaghetti, and orzo, each available in both conventional and vegan formulations in order to address diverse dietary preferences. A recently introduced category includes energy bites and pasteli bites, which are the first products manufactured exclusively in the company's own laboratory, marking a significant step toward greater vertical integration of production. Finally, the company also distributes a limited selection of complementary products, such as seed oils and honey, which are produced by trusted business partners and offered at retail to enrich the overall product assortment and reinforce its positioning within the premium, health-oriented food segment.

4.1.3 Key Challenges and Opportunities – Summary of the strategic issues that justify this case study

The company currently faces a series of interrelated strategic and operational challenges that constrain its growth potential and overall competitiveness. First, high operational costs, driven by small-scale production, recent investments in equipment and facilities, and reliance on a limited internal workforce, exert pressure on profit margins and restrict the company's ability to reinvest in development activities. At the same time, the company needs to expand its customer base and establish more partnerships with retail outlets and delicatessen stores in order to increase sales volume and improve the utilization of its production capacity. However, these growth objectives are hindered by the absence of a structured marketing and branding strategy, which limits brand awareness, weakens market positioning, and reduces the effectiveness of word-of-mouth and participation in fairs as primary promotional tools.

In addition, the company does not yet have efficient systems for order management and logistics, resulting in fragmented processes, potential delays, and an increased administrative burden on the owner. This lack of formalized procedures may also affect service quality and scalability as demand grows. Furthermore, the company has not fully leveraged digital technologies and emerging AI-based tools that could support demand forecasting, inventory management, customer relationship management, and targeted online promotion.

The combination of these factors creates a strategic gap between the quality and potential of the products and the company's current market performance. Precisely because of this gap, the company represents an ideal case for an academic study focused on strategic growth planning. It offers a real-world example of a small, product-oriented food enterprise with strong foundations in terms of product quality and authenticity, but with clear needs in areas such as marketing, digitalization, operational efficiency, and partnership development. Designing a comprehensive strategic growth plan for this company can therefore generate both practical managerial recommendations and broader insights into the growth trajectories of small agri-food businesses in the Greek context.

4.2 Industry Analysis and Strategy

4.2.1 Market Overview – The Food Industry in Greece

The Greek food and beverage industry is the largest branch of domestic manufacturing, both in terms of value added and employment, and is consistently described as a core pillar of Greek industry with stable medium term growth prospects. Recent "Facts & Figures 2024" reporting by IOBE and SEVT shows that the sector has a diversified structure from primary processing to branded consumer products and has largely recovered from the successive crises of the past decade, driven by resilient domestic demand and strong export orientation. At the same time, the competitive business landscape is being reshaped for green and digital transition in agri food supply chains, where traditional work on Greek food companies identifies constraints but also clear movement toward investments in technology, innovation, and sustainability practices. A parallel stream of recent research on ESG in the Greek food industry highlights that leading firms increasingly integrate environmental, social, and governance standards into their strategies, linking sustainability, risk management, and access to finance, which in turn influences market positioning and long term growth dynamics for the sector as a whole.

Within this overall structure, a characteristic feature of the Greek food and beverage industry is the predominance of small and very small enterprises, often family-owned, which account for the vast majority of firms and underpin the sector's resilience by mobilizing family labor, flexible cost structures, and proximity to local raw materials. However, the food industry in Greece is being fragmented into many micro and small companies, which generates structural weaknesses, including limited economies of scale, lower bargaining power in modern retail channels, more restricted access to finance, and difficulties in systematically investing in branding, export development, and advanced technologies compared with larger firms. Despite these constraints, available studies show that a subset of innovative small companies in the Greek food sector have successfully pursued differentiation strategies based on quality, origin, and product innovation, often by integrating into business networks or value chains that facilitate exports and the adoption of higher production and sustainability standards.

4.2.2 Industry Analysis

The competitive structure of the Greek food and beverage industry is analyzed using Porter's Five Forces framework, in order to assess its overall attractiveness, and to understand the long-term profitability conditions under which the company in scope operates. This subsection applies Porter's Five Forces specifically to the niche where the case company competes: nut and seed spreads (tahini, nut butters), Zea based cereal products (flour, pasta) and healthy snacks (e.g. energy bites, pasteli), within the broader Greek food and beverage industry described in the IOBE report. The goal is to assess how attractive this niche is in the long term and what conditions the company's strategic growth plan must respond to.

A. Threat of new entrants

In this niche, the threat of new entrants is moderate to high at micro-scale, lower at organized-retail scale. Entering the market with small volumes of tahini, nut butters or cereal products is relatively easy for family producers that have access to nuts or grains and basic processing equipment, which explains the large number of micro and small food firms active in Greece. However, entering at a level that can access bio-shops, delicatessens and especially supermarket chains require more demanding investments, such as modern grinding and packaging machinery, HACCP and other certifications, stable raw-material supply, attractive packaging, traceability and compliance with EU food safety rules. In healthy snacking, the entry barrier is also raised by the need for shelf-stable recipes, nutritional claims and often higher-cost ingredients. For the case company, this means that new small brands will continue to appear in farmers' markets and local shelves, but only a limited number will be able to build national distribution in the nut-spread and healthy-snack segment. The Strategic Growth Plan therefore needs to protect the company not by blocking entry, but by building a recognizable identity around Greek origin, Zea, own production and clean-label recipes, making it harder for new entrants to offer the same combination.

B. Bargaining power of suppliers

In this niche, the main raw materials are sesame, nuts, and Zea wheat, all of which are influenced by agricultural conditions and, for some nuts, international commodity prices. The primary production of grains and nuts is relatively fragmented in Greece, which limits the bargaining power of individual farmers, but price volatility and weather related risks can still create strong cost swings for small processors. Additionally, for a company that insists on Greek origin and specific varieties, e.g. Zea, Greek nuts, the effective supplier universe is narrower, which may increase dependence on a few reliable partners. On the other hand, the case company partially mitigates supplier power by cultivating part of its own raw materials and by maintaining close, long term relationships with selected producers, especially for nuts and Zea wheat. For the Strategic Growth Plan, this implies that securing and professionalizing its supply base is critical, meaning the company should strengthen contracts and collaborations with farmers, explore participation in producer groups or clusters where possible, and integrate the "own cultivation / trusted partners" story into branding, so that necessary price increases due to raw material costs can be better accepted by customers.

C. Bargaining power of buyers

Within the nut spreads, Zea pasta and healthy snacking niche, buyer power is split between strong modern retail and more balanced specialist channels. Large supermarket chains and some large organic retailers can exert a great deal of pressure on producers through listing fees, discounts, promotional demands and long payment terms, especially for products that face fierce competition from private labels and imported brands. We see this in the standard tahini and peanut butter categories, where shelf space is limited and volume-oriented brands compete on price. Smaller delicatessens, bio-shops, specialty grocers and online stores tend to focus more on differentiation, origin and quality, and while they still negotiate, they often are more willing to accept higher prices for distinctive products that fit their image. End consumers in this niche are health-conscious and relatively price-tolerant, but are still influenced by income pressures and promotional offers. For the case company, which mainly sells through its own shop, delicatessens and e-shop, the buyer power is more about expectations on consistency, quality, support and margins than pure price battles. The Strategic Growth Plan thus needs to focus on building a strong, coherent brand that offers retailers a reason to stock and promote its products. It also needs to selectively enter modern retail or export partnerships, where terms are aligned with its margins and cash-flow constraints.

D. Threat of substitute products

There are many good substitutes, but the niche can be differentiated. Alternatives to nut spreads include cheaper mass market tahini and chocolate spreads, imported nut butters, seed-based spreads and even entirely different breakfast or snack options such as jams, honey, cereal bars or dairy products. Zea substitutes for pasta and flour are conventional wheat pasta and flours, gluten free cereals and other "healthy" grain products. Healthy snacks and energy bites can replace anything from mass snack bars and biscuits to fresh fruit and savory snacks. At the same time there is a clear and growing consumer trend for plant based, high protein, clean label and origin specific products, especially in urban Greek markets and North Western Europe. Products that can credibly claim “100% nuts”, “no sugar added”, “Greek origin”, “Zea wheat” and artisanal production have a greater perceived differentiation and are less easily substituted by generic substitutes. This is exactly where the case company is located. The Strategic Growth Plan should therefore double down on this, making the health, quality and origin benefits as visible and understandable as possible through packaging, communication, recipes and educational content, so that its products compete less on price and more on unique value.

E. Rivalry among existing competitors

Rivalry is intense in this particular segment but is centered on differentiation rather than pure price, especially in the premium and health-oriented part of the market. Big Greek producers of tahini, modern nut-butter brands, healthy snack companies and imported natural spreads all fight for space in consumers’ baskets and on store shelves. Many of the competitors are investing heavily in branding, modern packaging and social media and some already have a strong presence in supermarkets and exports. Also, many small artisanal producers, often family-run, offer local tahini, handmade pasteli, nut butters or specialty pastas, with a strong regional identity. This creates a crowded, fragmented competitive landscape where it’s easy to become “lost on the shelf” unless the brand is clearly positioned. In the case company’s home market, Athens and Thessaloniki, the competition is particularly fierce. Most of these brands are present there, and differentiation is needed to justify premium prices. It must therefore avoid the temptation to copy the mass-market or the heavily financed competitors. Instead, it should firmly position the company as a small, authentic, vertically linked producer of Greek nut spreads, Zea cereals and healthy snacks, with a small but coherent range. Priority actions include sharpening brand identity, professionalizing packaging, focusing on carefully chosen channels like bio-shops, delicatessens, selective exports and building long-term relationships with a limited number of partners, rather than chasing broad but shallow distribution.

Overall attractiveness for the case company

Porter's framework applied to the Greek Market for nuts, nuts spreads, Zea and healthy snacking suggests a challenging but attractive environment for a focused, differentiated micro company. Large retail has high structural rivalry, threat of substitutes and buyer power, making it a difficult market for undifferentiated, price-driven players. But the growth of health-oriented demand, the importance of origin and authenticity and the fragmented structure of supply create scope for small companies that can tell a credible story and keep up the quality. For the company in scope, long-term profitability is achievable if the Strategic Growth Plan focuses on the company's strengths, which is Greek nuts, Zea, own cultivation, in-house lab, and responds directly to the forces identified. This means targeting niche channels where buyer power is manageable, stabilizing its supply base, communicating differentiation versus substitutes, and avoiding head-on price competition with large branded or private-label players.

4.2.3 Main Competitors' Analysis

The competitive environment set around of the company consists of Greek brands that also focus on traditional, higher quality products, but with different product ranges, scales and brand positions. Achilladelis Lemnos and Haitoglou (Hai Foods) specialize in sesame based products such as tahini, halva and traditional sweets, leveraging long history, strong brand recognition and nationwide distribution. Daskalakis Family and Healthy Habits operate in the "healthy snacking" and nut butter space, offering peanut butters, spreads and bars with a strong focus on healthy lifestyle branding and partnerships with large supermarket chains, which gives them broader visibility. Mpardakis and Halvas Papastavrou further reinforce competition in nuts, bars and halva, combining traditional recipes with modern packaging and, in the case of Papastavrou, significant B2B activity that places its products in many retail points. Compared to these players, the company in scope differentiates itself through its emphasis on own agricultural production and Zea based, plant based products, a more limited but coherent assortment, and a niche, artisanal identity; however, most competitors enjoy stronger promotion and wider distribution, which underlines both the intensity of competition and the growth opportunity for the company if it invests more in branding and marketing activities.

Competitor	Main products and categories	Positioning	Key strengths	Differentiation
Achilladelis Lemnos	Spoon sweets, jams, tahini, sesame oil, traditional confectionery from Lemnos	Traditional, island-origin, artisanal sweets and spreads	Long history, strong link to Lemnos, wide range of sweet products	Focus on sweets and sesame products rather than Zea and plant-based cereals
Daskalakis Family	Peanut butters, nut spreads, healthy snack products	Family-run, healthy lifestyle, modern Greek brand	Clear "healthy" branding, attractive packaging, presence in organized retail	Emphasis on nut butters and healthy snacks, less on own cereal cultivation and Zea products
Healthy Habits	Healthy snack foods, cereal and nut bars, better for products in supermarkets	Modern, convenience-oriented, health and fitness focused	Distribution through large supermarket chains, strong everyday snacking proposition	More mass-market and convenience driven
Mpardakis	Nuts, dried fruits, snack bars and related products	Traditional nut trader evolving into modern snack supplier	Experience in nuts, broad assortment, presence in many retail points	Core business in nuts and snacks
Hai Foods (Haitoglou)	Tahini, halva, sesame products and other traditional foods	Large, established, trusted Greek sesame/halva producer	Strong brand equity, large scale, extensive distribution in Greece and abroad	Industrial scale and mass visibility
Halvas Papastavrou	Halva and sesame-based confectionery, strong B2B range	Traditional halva producer with strong regional roots	B2B collaborations, wide placement in shops, specialised expertise in halva	Focused on halva and confectionery,

Taken together, the competitor analysis shows that the company in scope operates in a highly competitive segment of traditional and health oriented Greek companies, alongside both long established producers and newer "healthy lifestyle" brands. Larger firms such as Achilladelis Lemnos, Hai Foods and Halvas Papastavrou benefit from scale, strong brand recognition and extensive distribution networks, while brands like Daskalakis Family, Healthy Habits and Mpardakis have leveraged modern packaging, supermarket partnerships and stronger promotion to secure wider market access. In this context, the company's in scope main source of differentiation lies in its own agricultural production, its specialization in Zea based and plant based products, and its coherent authentic identity, which appeal to a smaller but loyal segment seeking authenticity, high quality and nutritional benefits. However, the comparison also highlights that the company stands behind competitors in terms of promotional intensity and distribution breadth, suggesting that targeted investments in branding, communication and channel development could significantly strengthen its competitive position over time.

4.2.4 The Target Market of the Company and Exporting Opportunities

The company's target market in Greece is the rapidly expanding segment of organic and health oriented food consumers, concentrated around bio shops, organic supermarkets, and specialized health food stores, as well as organic farmers' markets in major urban centers such as Athens and Thessaloniki. This market is focused on the rising health concerns, greater awareness of the effects of what people consume, and a clear shift towards plant based, high nutritional value products. For a nut based, organic or "clean label" producer, this creates favorable conditions to position products in the premium healthy food segment, targeting consumers who are willing to pay more for high quality and high protein spreads and snacks.

Going beyond Greece, the company's goals is the expansion to European market. In Europe, the relevant target market is the broader organic and health driven nuts and nut butter segment, which is growing faster than conventional products and is strongly developed in countries with large organic markets and high health awareness. Germany stands out as the leading market, combining one of Europe's largest organic food sectors with a strong focus on natural, sustainable nut butters and spreads. France and Spain also offer attractive opportunities due to their sizeable nut based spreads markets and diverse culinary uses of nut products, while the United Kingdom and the Netherlands are dynamic, trend sensitive markets with high demand for innovative, plant based and premium nut spreads. For a Greek producer of healthy nut products, an export strategy that initially targets Germany and France, and then extends to Spain, the UK and the Netherlands, would therefore be particularly beneficial, as these markets combine strong purchasing power, mature organic distribution channels, and consumers receptive to Mediterranean, high quality origin products.

4.3 Marketing Analysis

4.3.1 Marketing Mix – The 4 Ps of marketing

The analysis of the company's marketing strategy will be based on the Marketing Mix framework, focusing on the four key elements known as the 4Ps: Product, Price, Place and Promotion. By analyzing each of these elements in a coordinated way, it becomes possible to assess the coherence of the company's overall market positioning and to identify specific strategic interventions to strengthen its competitiveness, which will be followed in the next chapters.

A. Products

As described in the previous section, the company's portfolio is a range of nut spreads and food products made from Zea wheat, emphasizing quality, tradition, and nutritional value. Its core portfolio includes nut spreads that are all 100% the spread of the nut, without any sugar, salt or other additions, and all from Greek nuts. Also the company offers flour, pasta, trahanas, and other cereal-based items produced from Zea wheat, in wholegrain form, which are positioned as more digestible and nutrient-rich alternatives to conventional wheat products. With this portfolio, the company offers vegan products and other specialized variants that respond to the growing demand for vegan, clean-label, and minimally processed foods, while maintaining strong linkage to Greek culinary heritage. The products are presented in innovative, carefully designed packaging that communicates the natural origin, artisanal production, and Macedonian provenance of the raw materials, reinforcing a premium yet approachable image for health-conscious consumers and delicatessen shoppers. Overall, the product strategy is based on family farming and in-house production, clear differentiation as "fine natural products from our own production," and a carefully chosen range that fits both everyday use and sale through delicatessen and specialty stores.

B. Price

Price, as the second element of the marketing mix, determines how the company captures value from its products and positions its brand in the minds of consumers. In the case of the company of this case study, the pricing approach reflects the original, 100% natural and health-oriented character of its products, offered at levels above mass-market alternatives, but still accessible for everyday consumption. This suggests a predominantly value based and competition aware pricing strategy, indicating that prices take into account the higher perceived value of natural ingredients, own production and small-scale processing, while also remaining comparable to other quality delicatessen and specialty brands. At the same time, the company must ensure that its prices cover costs and support sustainable margins, as highlighted in pricing theory (cost-based and profit-oriented pricing), while avoiding levels so low that they undermine the perception of quality or so high that they exclude its target audience of health-conscious Greek consumers. Overall, price in this marketing mix works not only as a revenue driver but also as a strategic signal of quality, authenticity and differentiation, aligning with the other Ps (product, place and promotion) to support a coherent premium but approachable positioning for the company in the Greek specialty foods market.

C. Place

Place, as the third element of the marketing mix, refers to how the company makes its products available to consumers, including distribution channels, locations and logistics. In the case of this company, the place strategy is built around a combination of direct and indirect channels. The products are sold through the company's own shop, based in the city center of Thessaloniki, in selected delicatessens and specialty food stores that emphasize quality Greek products all around Greece, with the majority being in Athens, and the company's online e-shop. This multi-channel approach increases the visibility the company has while keeping distribution consistent with the brand's premium positioning, since the company has chosen collaboration with stores where consumers expect natural, higher-value foods rather than mass-market supermarkets. At the same time, the use of an e-shop allows the company to serve customers beyond its immediate geographic area, support repeat purchases and communicate directly with end users, which strengthens brand loyalty and provides feedback on demand patterns. Overall, Place in this marketing mix is used strategically to ensure that the products are present in carefully chosen retail environments and online spaces where target consumers, who are health-conscious and quality-seeking buyers, are most likely to search for and appreciate such high-quality Greek foods.

D. Promotion

Promotion, as the fourth element of the marketing mix, refers to the set of communication tools a company uses to inform, persuade and remind consumers about its products and brand. For the company in scope, promotional activity is currently very limited, as the company relies mainly on word of mouth recommendations from satisfied customers and partners, with only a basic presence on social media and little systematic use of digital or traditional advertising. This low level of planned promotion means that brand awareness and market reach depend heavily on personal networks and existing customers, which can restrict growth despite the strong quality and authenticity of the products. At the same time, this situation creates significant opportunities for improvement, as the company could develop a more structured promotional mix in the future, such as regular social media content, collaborations with delicatessens and influencers, participation in exhibitions, and targeted online campaigns, in order to strengthen its positioning and better support the other elements of the marketing mix.

4.3.2 SWOT Analysis

A. Strengths

The strengths of the company can be seen mainly in its products, its way of working, and the image it creates in the minds of consumers. The greater strength is that the products are being made from 100% Greek nuts, which is at the moment very difficult to find similar products in the markets. As described also in previous sections, the company produces a small but well chosen range of foods, such as nut spreads, flours, pasta and other healthy products, based mainly on Zea wheat and other natural ingredients. In particular, the pastas are handmade or small scale, with simple recipes and few additives, which gives them a “homemade” and trustworthy character. At the same time, products like tahini and nut butters that the company produces, fit very well with current trends in healthy eating and plant based diets, which makes them attractive to people who pay attention to their diet and look for better options in everyday life.

Another important strength is that the company controls a large part of the production process, from the cultivation of raw materials to packaging, which helps ensure stable quality and gives customers confidence about the origin of what they buy. The brand name and packaging highlight ideas such as tradition, Greek origin and natural production, something that is easily understood by the consumer and matches the actual way the company works. In addition, the products are sold both through the company's own online shop and through selected delicatessens and specialty stores, which strengthens the image of quality and allows the company to reach customers who are willing to pay more for good, reliable food. Finally, many customers learn about the brand through personal recommendations, which shows that those who have tried the products are satisfied and willing to suggest them to others, creating a positive cycle of trust and reputation for the company.

B. Weaknesses

The company also has some clear weaknesses, which mainly relate to its size, visibility and limited use of modern marketing tools. First, it is a small company with limited financial and human resources, which makes it harder to invest in large scale promotion, new product development or expansion into many new markets at the same time. This also means that many tasks, such as production, sales and communication, depend on a few people, so there is a risk of work overload and slower reactions when conditions change. Second, the company has done very little in terms of systematic promotion, as it relies mainly on word of mouth and has a social media profile that is not used regularly, so its products remain unknown to a large part of the potential audience. Compared to bigger competitors that have strong brands and invest in advertising, the company's name is still weak and not easy to remember for people who see it for the first time.

Third, distribution is quite narrow, as the products are found only in selected delicatessens, specialty shops and the company's own e shop, which limits the volume of sales and the speed with which the brand can grow. This restricted presence can also make prices seem higher, because consumers usually associate small shelf presence and "hidden" brands with premium positioning, even when the company's goal is to stay relatively affordable. Finally, the company does not yet take full advantage of possible partnerships, certifications or collective schemes that are increasingly encouraged in the Greek agri food sector, which could help it gain more credibility and bargaining power in the value chain.

C. Opportunities

The company has a number of significant opportunities in Greece and abroad that can underpin its growth. Greek consumers are increasingly health, ingredients and origin-conscious and are favoring products such as wholegrain flours, Zea pasta, tahini and nut butters perceived as natural and nutritious. This allows the company to position itself clearly as a simple, traditional, plant-based brand for everyday use and for vegetarian or vegan diets, with the potential to introduce new flavors of nut butters or new types of pasta while staying true to the Greek recipes.

Another is better use of digital tools. The company already has an e-shop and a social-media presence, but these channels are not used enough; more regular posts, recipes, photos, short videos and small influencer collaborations could increase reach at low cost and serve customers nationwide, including places without physical points of sale. At the same time, government and European programs for the agri-food sector can co-finance investments in equipment, packaging, quality certifications, digital tools and exports and provide training on export strategy and e-commerce, helping the company professionalize without losing its family character. Finally, there is obvious potential in foreign markets where consumers actively seek authentic Greek products such as tahini, pasta and special flours. The company can start small export partnerships with delicatessens and online platforms, and join fairs or joint promotions with other Greek producers, gradually building visibility and testing what works best, to support steady and sustainable growth.

D. Threats

The company faces several threats that can affect its growth and stability in the future. One basic threat is the strong competition in the Greek food market, where many brands, both large and small, offer traditional and healthy products, often with more money to spend on promotion, modern packaging and wider distribution. This means that the company's products can easily be "lost" on the shelf or online if bigger competitors invest more in advertising and visibility. Another threat is the pressure on prices, due to the reason that large supermarket chains and wholesalers often push producers to reduce prices or offer discounts, which can be difficult for a small company with higher production costs and limited volumes. At the same time, costs for raw materials, energy and transport may rise, reducing profit margins and making it harder to keep prices at a level that customers consider fair.

In export markets, the company may face even stronger competition from international brands and from other Greek producers who already have experience, certifications and local partners. Entering a new country usually requires investments in translation, logistics, labelling and promotion, and there is always the risk that sales will not be high enough to cover these costs. Finally, changes in regulations for food safety, labelling, organic certification or health claims at Greek or European level can create extra administrative and financial burdens, especially for small firms that do not have specialized staff. All these factors mean that the company must plan carefully and move step by step, so that it can protect its position while trying to grow.

Overall Assessment of SWOT Analysis

Overall, the SWOT analysis shows that the company has a strong and clearly defined core, but also faces important challenges that it must manage carefully. Its main advantages lie in its authentic, plant based product range, the control it maintains over production and quality, and the positive image of a small, family run business that offers natural and trustworthy foods. These strengths match well with current trends in Greece and abroad, where many consumers are seeking healthier, simpler and more traditional products, creating significant opportunities for growth in both the domestic market and exports. At the same time, the company's small size, limited promotion and narrow distribution network restrict its visibility and bargaining power, especially against larger and better known competitors. External threats, such as intense competition, pressure on prices, rising costs and changing regulations, make the environment even more demanding. In this context, the company's future development will depend on how effectively it can build on its strong identity and product quality, while gradually improving its marketing, strengthening its presence in selected channels and making careful, step by step moves into new markets.

4.4 Financial Analysis

4.4.1 Financial Statement Overview

Financial analysis in this dissertation will help to move beyond opinions and really see how the company is doing in numbers. By looking carefully at its income statement and balance sheet, which is presented analytically on Appendix A, it can be understood whether the company is actually profitable, how healthy its finances are, and whether it can sustain its operations in the long term. We will also calculate key ratios, such as profitability, activity and liquidity indicators, to turn raw figures into clear signals about performance, risk, and efficiency, while at the same time compare them with the industries' ratios, which is presented analytically on Appendix B. The financial analysis will be the foundation for supporting the Strategic Growth plan, creating in the next section. By identifying the strengths and weakness from financial perceptive, we will be in the position to examine which actions would be the most suitable for the company in scope to focus on the next 5 years.

Below is the demonstration of the Common Size analysis:

Income Statement	2021	2022	2023	2024	2025
Sales	100%	100%	100%	100%	100%
Cost of Goods Sold	36%	36%	36%	35%	34%
Gross Profit	**64%**	**64%**	**64%**	**65%**	**66%**
Operating Expenses	136%	79%	55%	29%	32%
Depreciation	5%	7%	3%	2%	2%
EBIT	**-78%**	**-23%**	**7%**	**34%**	**32%**
Income Tax	0%	0%	0%	5%	5%
Net Income	**-78%**	**-23%**	**7%**	**29%**	**27%**

Balance Sheet	2021	2022	2023	2024	2025
Current Assets					
Cash	2%	1%	4%	14%	16%
Accounts Receivables	1%	2%	2%	4%	4%
Inventory	3%	3%	4%	6%	6%
Total current assets	6%	6%	11%	25%	26%
Property, Plant and Equipment	93%	93%	86%	71%	69%
Intangible Assets	0%	1%	3%	4%	5%
Total Fixed Assets	**94%**	**94%**	**89%**	**75%**	**74%**
Total Assets	**100%**	**100%**	**100%**	**100%**	**100%**
Liabilities					
Accounts Payable	3%	5%	5%	3%	1%
Short-term Loan	10%	13%	12%	5%	3%
Total Liabilities	**14%**	**18%**	**18%**	**8%**	**4%**
Owner's Equity					
Owner's Investment	105%	107%	101%	85%	68%
Retained Earnings (Accumulated deficit)	-18%	-25%	-19%	7%	28%
Total Owner's Equity	**86%**	**82%**	**82%**	**92%**	**96%**
Total Liabilities	**100%**	**100%**	**100%**	**100%**	**100%**

The financial statements for the period 2021–2025 present that the company moved from an initial, loss making stage to a more mature phase with clear growth and improving profitability. Over these five years, activity increases significantly, and this is clearly reflected in both the income statement and the balance sheet. The company manages to lift its turnover, improve its margins, and at the same time reinforce its asset base and equity position.

Sales on the income statement are on a solid upward path. Revenues start at a low level in 2021, rise modestly in 2022 and then increase sharply from 2023 onwards, showing that the company progressively reaches more customers by widening its product range, improving visibility in selected stores and using its e-shop more effectively. As expected, cost of goods sold increases with volumes, but after the first years it grows slower than sales, so gross profit is improved.

At the level of operating profitability, in both 2021 and 2022, operating expenses are still higher than gross profit, which results in net losses in those first two years, which is typical for the first years of operation when fixed costs are high compared to turnover. Specifically, OpEx in 2021 and 2022 represents the 136% and the 79% of revenues respectively. From 2023, however, EBIT becomes positive and increases each year, reaching around €20.3k in 2025 and 32% of total revenues, which shows that the company gradually absorbs its operating costs as sales grow and learns to operate more efficiently.

Net income follows the same pattern. In 2023, the company moves for the first time into a profit of €2.5k in 2023 and then rising sharply to about €13.3k in 2024 and €16.6k in 2025, even after income tax. This trajectory indicates that profitability is not accidental but the result of a business model that becomes more solid as volumes increase. The net income in 2025 represents the 27% of the total revenue, which is a strong percentage indicating some savings and liquidity for the company.

The balance sheet complements this picture of gradual growth. Total assets grow quite noticeably over the period, from about €47.6k in 2021 to roughly €73.4k in 2025. The biggest part of the total assets is reflecting in the property, plant, and equipment, as it starts from 93% of the total Assets and ends in 69% in 2025, which suggests that the company main assets was its plant and machinery, but through the years, even though it invested in new equipment as the actual numbers increases, the percentage of the property line is decreasing, meaning that the company has gained more value on other assets, which we can see that it is mainly the increase in the cash equivalent. From that we can conclude, that the company has some retained earnings, which are translating into cash, indicating that there is some room for new investments.

At the same time, the increase in receivables and inventory has a downside, because it means that a larger share of the company's funds is locked up in working capital. In other words, money is sitting in unpaid invoices or in products on the shelf instead of in the bank. This is not a negative element, as if the company wants to grow, it cannot avoid holding more stock and offering some credit, but it does create a need for closer monitoring.

On the financing side, total liabilities remain relatively low compared with assets. They move from €6,5K in 2021 to €2,8K in 2025, with some fluctuations in between. This pattern suggests that, although the company does use external financing and supplier credit to support its activity, it keeps overall leverage at a very low level and even reduces trade payables towards the end of the period, which is positive for relationships with suppliers and for financial risk.

Owners' equity, by contrast, shows a clear strengthening. The owners' investment remains constant at €50K across all five years, so the changes come entirely from retained earnings. From the common size analysis, we see that owner's equity takes the biggest part of the total liabilities, indicating that the most part of the company was founded by the owner's finances. By 2025, the company manages to decrease this percentage, as the retained earnings reach 28% of the total Liabilities. Over time, this builds up its own capital and gives it a bit more breathing space to fund new investments without having to reach out for financial external support every time.

4.4.2 Comperative Analysis: Company vs Industry Ratios

Ratio analysis is a way of looking at a company's financial statements by turning key figures into ratios, so that patterns in profitability, liquidity, and overall financial health become easier to see and compare. In this dissertation, we use ratio analysis on the company's accounts and then place the results side by side with the average ratios for the wider industry to show where the company appears stronger, where it is roughly in line with competitors, and where it may be underperforming. (The industry's ratios for 2025 were not yet available)

4.4.2.1 Profitability Analysis

Profitability ratios demonstrate how efficient a business turns its activities into profit. Rather than just looking at total earnings, these ratios compare profit to important factors like sales, costs, and invested capital, giving a more complete picture of performance. As a result, they contribute in understanding how well a business is running on a day-to-day level. At the same time, they provide useful indications about the financial health of the company and its ability to remain sustainable in the long run. Profitability ratios are an important point of reference for managers to determine if the business is performing as expected and generating adequate returns.

Below are the summarized results of our calculations:

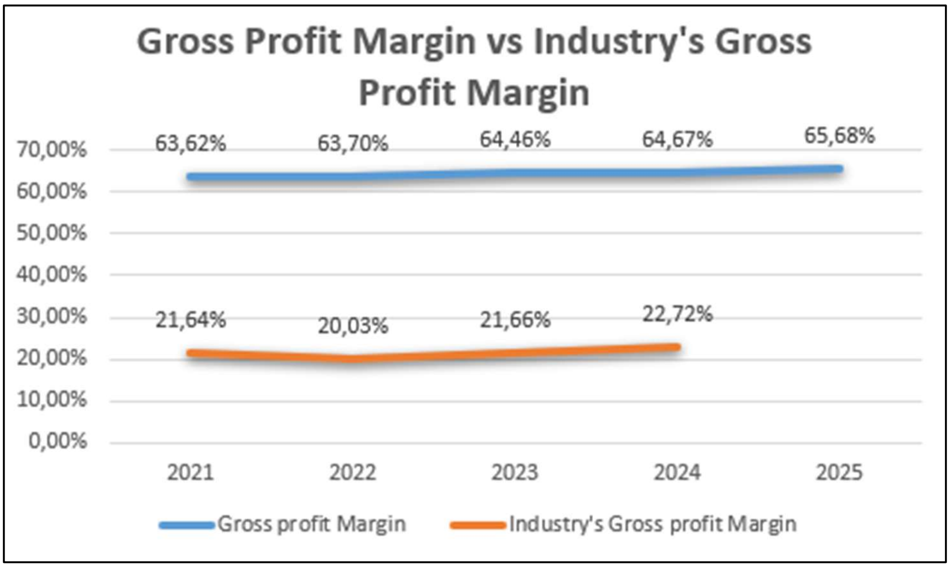
Profitability Ratios	2021	2022	2023	2024	2025
Gross profit Margin	63,62%	63,70%	64,46%	64,67%	65,68%
Net Profit Margin	-77,64%	-22,83%	7,04%	29,19%	27,09%
Return on Assets	-18,45%	-6,44%	4,99%	22,74%	22,62%
Return on Equity	-21,34%	-7,84%	6,05%	24,69%	23,54%

A. Gross Profit Margin

Year	2021	2022	2023	2024	2025
Company	63,62%	63,70%	64,46%	64,67%	65,68%
Industry	21,64%	20,03%	21,66%	22,72%	

The Gross Profit Margin of the company during the period 2021-2025 is consistently and significantly higher than the industry average. The company’s Gross Margin is 63.62% compared to the industry average of 21.64% in 2021. The gap remains, and indeed widens slightly with the company at 64.67% and the sector at 22.72% in 2024. This implies that the company in scope has a strong and durable cost advantage, either through the purchasing terms, efficient production processes, tighter control of wastage or a pricing strategy that allows for higher mark-ups than its competitors.

The fact that the margin is well above the industry benchmark suggests that the company in scope is in a strong competitive position and has some flexibility to accommodate increases in costs or in demand in the future. It also provides the company with the opportunity to reinvest in other areas such as product development, quality improvements or marketing which can further strengthen its position in the market.

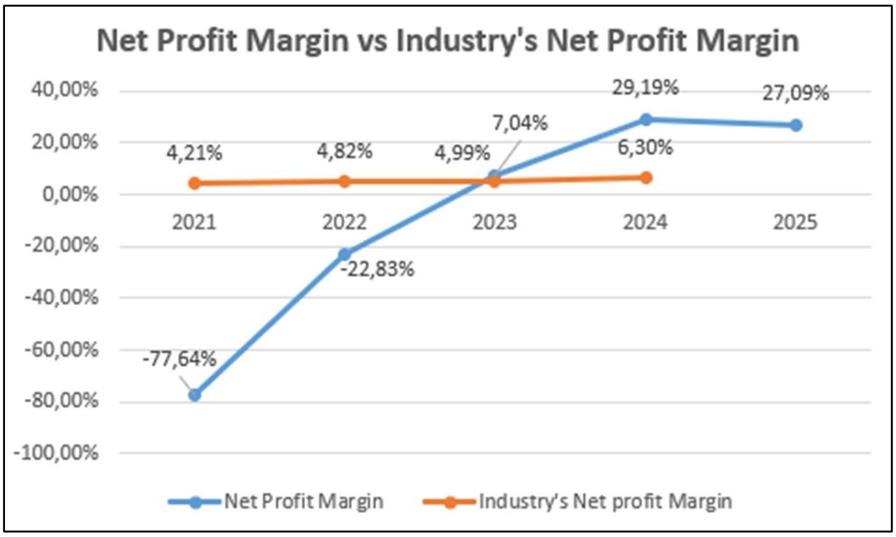


B. Net Profit Margin

Year	2021	2022	2023	2024	2025
Company	-77,64%	-22,83%	7,04%	29,19%	27,09%
Industry	4,21%	4,82%	4,99%	6,30%	

The picture of the company's Net Profit Margin ratio is quite different that the one we saw previously. In 2021, the company's net profit margin stood at -77.64%, which means it sustained significant losses after subtracting all operating expenses from its sales. The industry's ratio during the same period is 4.21%. As 2021 was the first year of the company's operations, it is reasonable to see e big different between the gross and net profit margin, as the management performed a lot of operational expenses and maybe not always making the correct decisions on how to spend the profitability provided from the small cost of goods sold. The situation improved in 2022 but the net margin is still negative at -22.83%, still far from the industry's 4.82%. This indicates ongoing corrective actions and perhaps the early impact of a turnaround strategy that had not yet fully revealed.

The company's results take a turn from 2023 as the ratio turns positive at 7.04% and even higher than the industry's 4.99%, indicating that any adjustments made are beginning to pay off. In 2024 the ratio reaches its peak at 29.19% against an industry average of 6.30%, which is not only a return to profitability, but the creation of a substantial competitive advantage. The margin falls to 27.09% in 2025, a small decrease from the record of 2024, but well above industry's ratio. The overall picture is that the company has moved from a position of significant financial distress to a position of strong and above average net profitability and lends support to the view that the company has finally gained the space for growth moves and expansion, which stronger supports the need of a structured Strategic Growth Plan.

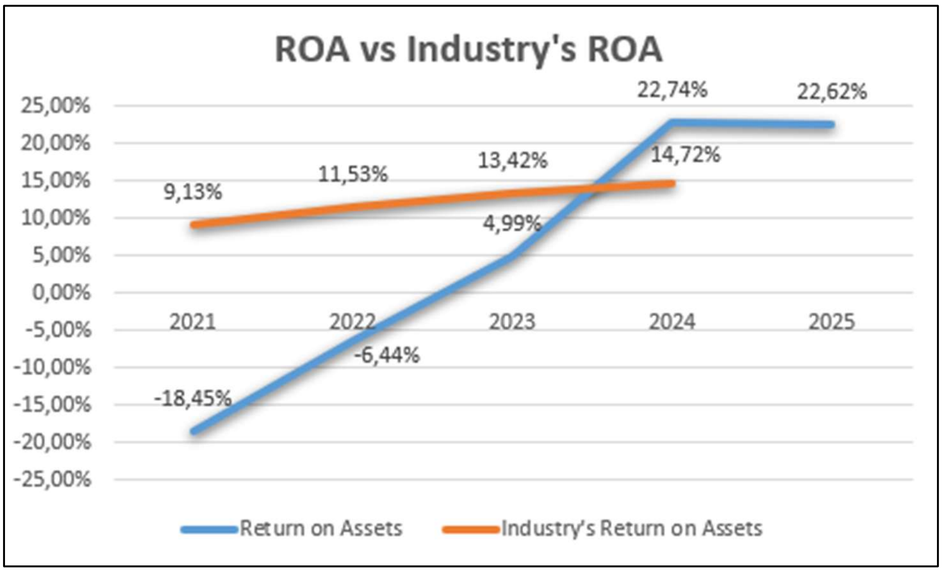


C. Return on Assets

Year	2021	2022	2023	2024	2025
Company	-18,45%	-6,44%	4,99%	22,74%	22,62%
Industry	9,13%	11,53%	13,42%	14,72%	

The company's Return on Assets (ROA) in the period 2021–2025 clearly shows a very positive picture as it demonstrates how the company's ability to generate profit from its asset base has changed, and that it reflects the change from a loss-making to a strongly profitable business. The ROA in 2021 is -18.45%, meaning that for every euro invested in assets the company actually loses value. The industry in average achieved a positive ROA with 9.13%. The large negative gap indicates serious inefficiencies in the use of assets, either because the company had a relatively heavy asset structure or because the level of investment could not be supported by low profitability. ROA improves in 2022 but remains negative at –6.44%, well below the industry's 11.53%, suggesting that, despite the corrective measures already in place, such as better capacity utilization and cost reduction, the company has not been able to convert its asset base into positive earnings.

The changing point is in 2023, with ROA turning positive at 4.99%, however still under the sector's 13.42%. The company shows that the business has crossed an important threshold, starting to generate profit from its assets rather than losses. This suggests that the operations are more efficient and there is a better alignment between sales volume and capacity. The improvement becomes especially noticeable in 2024, when ROA reaches 22.74% versus 14.72% for the industry. At this point the company is no longer trying to catch up but is running ahead of the average food-sector firm in terms of asset productivity, reflecting a combination of higher net margins, a more intensive use of existing facilities and a more focused asset structure. The ROA is at a very strong level of 22.62% in 2025, almost unchanged compared to the previous year, indicating that the performance obtained in 2024 is not a one-time case but the result of a new, more efficient operating model. For a small company, a ROA that consistently exceeds the industry benchmark is a strong indicator that the management succeeds an effective capital allocation and efficient operational management, turning assets that were previously under-performing into a solid driver of value creation.



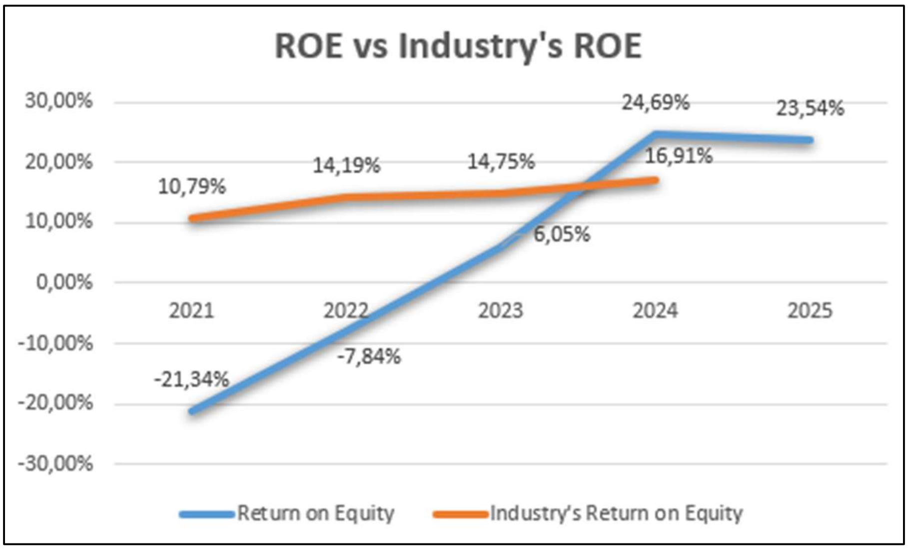
D. Return on Equity – DuPont Analysis

Year	2021	2022	2023	2024	2025
Company	-21,34%	-7,84%	6,05%	24,69%	23,54%
Industry	10,79%	14,19%	14,75%	16,91%	

Dupont Analysis	2021	2022	2023	2024	2025
Net Profit Margin	-77,6%	-22,8%	7,0%	29,2%	27,1%
Asset Turnover	23,8%	28,2%	70,8%	77,9%	83,5%
Financial Leverage	1,16	1,22	1,21	1,09	1,04
ROE	-21,3%	-7,8%	6,0%	24,7%	23,5%

The company's ROE from 2021 to 2025 shows how the owner's profitability evolves from the fragile start-up phase to a much more mature growth phase. ROE is highly negative in 2021 at -21.34% against a positive 10.79% for the industry. This means that the business not only failed to reward the equity invested but also eroded its capital as already indicated by the heavy net losses and the modest equity base in the first year. The DuPont breakdown makes this clear, the net profit margin is extremely low at −77.6%, asset turnover is only 23.8% and financial leverage is moderate at 1.16, so the negative ROE is primarily the result of operating losses combined with under-utilized assets rather than excessive debt. In 2022, the ROE is better at -7.84%, when industry is 14.19%. The net profit margin is still negative in -22.8%, but not as extreme. The asset turnover is slightly higher at 28.2%. The company is beginning to control costs and use its assets a little better, but is still paying for the startup period's deficiencies.

Things change substantially from 2023 onwards. ROE becomes positive at 6.05%, but still below the sector's 14.75%. This year is a real turning point, with the net profit margin becoming positive at 7.0%, asset turnover jumping to 70.8% and financial leverage staying stable at 1.21. This combination suggests that the company finally starts to make a profit and simultaneously uses its asset base more intensively, which is consistent with the operational improvements and the expansion of collaborations described in the case study. In 2024, ROE increases to 24.69%, far above the 16.91% of the industry. Here, the DuPont analysis shows why, as the net profit margin jumps sharply to 29.2%, asset turnover stays high at 77.9%, and financial leverage drops slightly to 1.09. In other words, the company makes much more profit per euro of sales, turns its assets faster and does so without the help of higher leverage. Value creation comes mainly from operational and commercial efficiency rather than taking on more debt. ROE still remains very healthy at 23.54% in 2025, only a bit lower than the previous year, but still well above the industry average. Net margin remains high at 27.1%. Asset turnover has further improved to 83.5%, while financial leverage is again lowered at 1.04. This pattern reveals a stabilization at a high level of profitability, supported by an efficient use of assets and a healthy, relatively low risk capital structure. For a small food company such ROE levels are particularly important, as they show that the business has moved from destroying the owner's value to delivering consistently attractive returns from its own operations, providing a solid financial foundation to support the strategic growth plan and the investments required for marketing, digitalization and further expansion.



Profitability Analysis: Key Implications for the Strategic Growth Plan

The profitability ratios from 2021–2025 show a clear shift from severe value destruction to structurally strong and above average profitability, which directly shapes the strategic growth plan. Gross profit margins remain very high and stable, around three times the industry level, indicating a solid economic core and strong positioning of the existing products. At the same time, net margin, ROA and ROE move from deep negatives to robust, sustained levels that exceed sector averages in 2024–2025, confirming that the business model is now efficient rather than temporarily improved. The DuPont breakdown shows that this high ROE is driven mainly by strong margins and rising asset turnover, while financial leverage is modest and falling, so profitability comes from operations rather than extra debt. This means the strategic growth plan should focus on selling more of what the company already does well, through market penetration, exports and digitalization, while preserving its disciplined cost structure and conservative financing.

4.4.2.2 Efficiency Analysis

Activity ratios show how efficiently a company uses its assets to generate sales and revenue. They focus on how quickly items like inventory, receivables, and fixed assets are converted into cash or income. Because of this, activity ratios are often known as efficiency or asset management ratios. These measures help evaluate how effectively daily operations are managed and identify areas for improvement.

Below are the summarized results of our calculations:

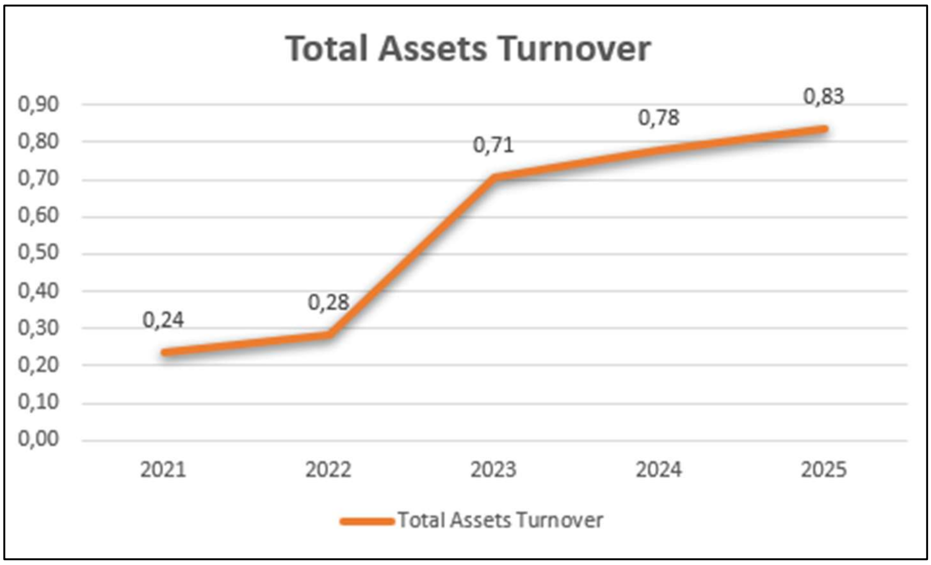
Activity Ratios	2021	2022	2023	2024	2025
Total Assets Turnover	0,24	0,28	0,71	0,78	0,83
Invenotry Turnover	2,48	2,94	6,05	4,31	5,16
Days Inventory Outstanding (DIO)	144,93	122,63	59,47	83,56	69,75
Accounts Receivable Turnover	25,01	17,31	29,42	18,45	20,82
Days Sales Outstanding (DSO)	14,40	20,79	12,24	19,51	17,29
Accounts Payable Turnover	2,80	2,06	4,69	9,83	24,48
Days Payable Turnover (DPO)	128,35	174,96	76,83	36,61	14,71

A. Asset Turnover Ratio

Year	2021	2022	2023	2024	2025
Total Assets Turnover	0,24	0,28	0,71	0,78	0,83

The company’s total asset turnover ratio increases from 0.24 in 2021 to 0.28 in 2022, then jumps to 0.71 in 2023, 0.78 in 2024 and 0.83 in 2025. This means that in 2021 the company generated only 0.24 units of sales for every 1 unit of assets employed, while by 2025 it generated 0.83, so revenue per euro of assets has more than tripled over the period. The very small rise between 2021 and 2022 suggests that, at first, asset utilization improved only marginally, possibly because new assets were added faster than sales grew or because operational changes had not yet taken effect.

The sharp increase from 2022 to 2023 indicates a turning point, which based on the income statement, sales expanded significantly without a comparable increase in assets. The continued, though more moderate, growth in 2024 and 2025 points to a consolidation phase, where the company sustains efficiency gains and fine tunes its asset base rather than relying on dramatic structural changes. Taken together, the pattern suggests a successful strategy of improving operational efficiency and scaling revenues faster than the asset base, which strengthens the company’s ability to generate sales from its investment in resources.

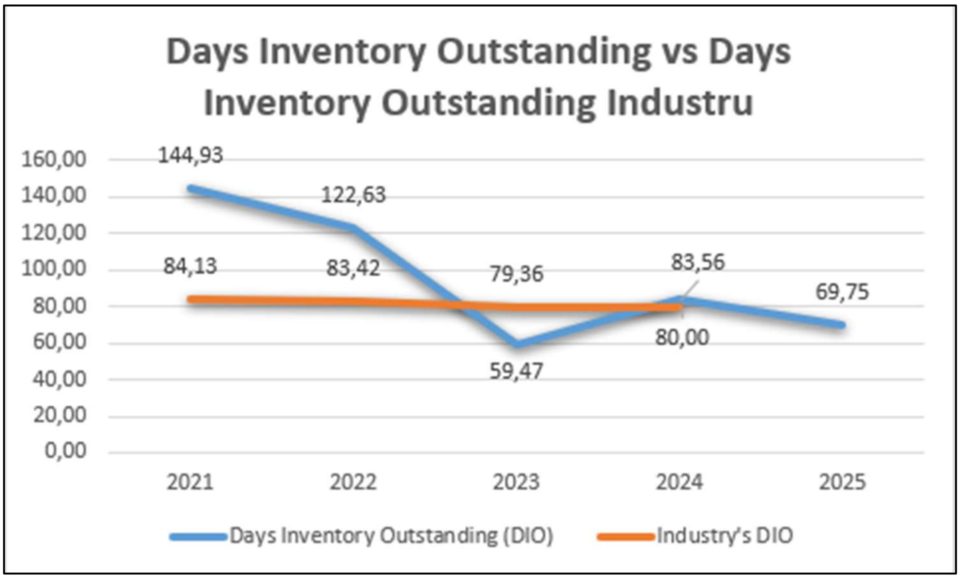


B. Inventory Turnover & Days Inventory Outstanding

Year	2021	2022	2023	2024	2025
Invenotry Turnover	2,48	2,94	6,05	4,31	5,16
Days Inventory Outstanding (DIO)	144,93	122,63	59,47	83,56	69,75
Industry 's DIO	84,13	83,42	79,36	80,00	-

Inventory turnover in 2021 stands at an alarmingly low rate of 2.48, and products stay at the company's disposal for about five months throughout the year, with DIO being 144.93 days. The situation is radically changed by 2023 when inventory turnover reaches 6.05, and DIO drops to 59.47, meaning that products are sold quicker and the amount of money tied to them becomes smaller. This type of development typically implies that the company managed to optimize the supply chain, improve the efficiency of warehouse work, or concentrate only on popular products. It should be noted, however, that the progress is interrupted in 2024 as the turnover ratio drops again to 4.31 while DIO grows up to 83.56 days, which may be taken as a sign that either of overstocking occurs or sales slow down considerably.

Finally, 2025 reveals some improvement, as both indicators recover and stand at 5.16 and 69.75 days respectively, suggesting that the problem was partially addressed. Unlike the industry itself, whose average DIO is rather consistent at around 79 to 84 days, the company faces significant disadvantages at the beginning of both 2021 and 2022, being far slower than its competitors in inventory management. This is because, in 2023, the company's average DIO is much lower compared to the one observed across the industry, thus providing the company with a definite competitive advantage in this area. Nevertheless, the slight increase in DIO observed in subsequent periods is a sign of the company returning to industry norms.



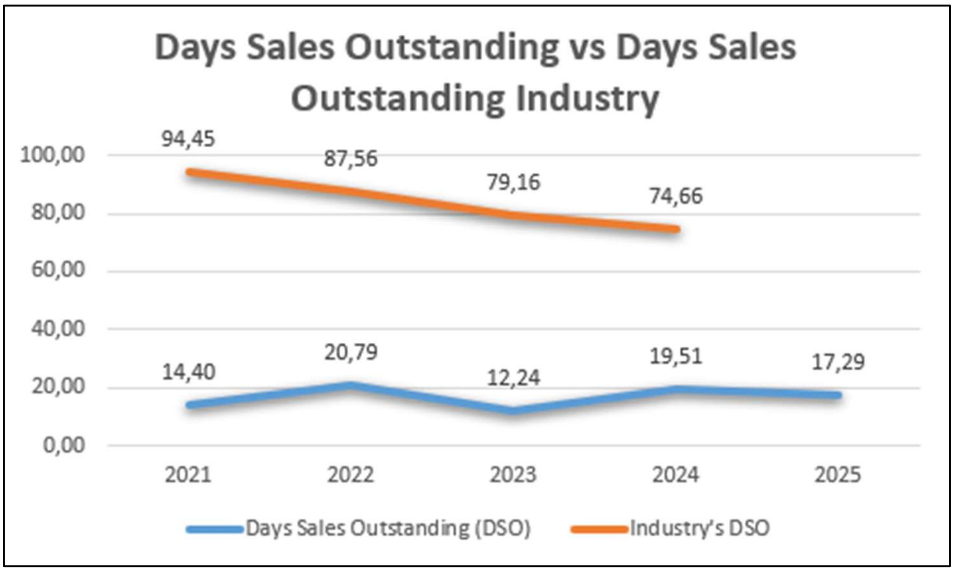
C. Accounts Receivable Turnover & Days Sales Outstanding

Year	2021	2022	2023	2024	2025
Accounts Receivable Turnover	25,01	17,31	29,42	18,45	20,82
Days Sales Outstanding (DSO)	14,40	20,79	12,24	19,51	17,29
Industry's DSO	94,45	87,56	79,16	74,66	

In 2021, the Accounts Receivable Turnover ratio stood at a healthy 25.01 times, but by 2025 this figure had fallen to 20.82 times. That means that the company is taking longer to turn credit sales into actual cash. The Days Sales Outstanding ratio describes a mixed pathway. In 2021, the company was collecting payments in just over two weeks, 14.40 days to be precise. Moving along until 2025, the collection window has stretched to 17.29 days, which represents a 20% increase in the waiting period. In general, there are discrepancies through the year, as the DSO reaches its highest in 2022 and does not keep a steady decrease in the following years. This indicates that the management loosens the company's credit occasionally and does not keep a specific credit period to its customers. Also, if we take into consideration the sales, through the years new customers have arisen, indicated that the management has offer perhaps more flexibility, in order to close the deal.

Now, it's worth noting that despite these challenges, the company still performs considerably better than the industry average. The food sector as a whole operates with much longer collection periods, the industry DSO has ranged from 94.45 days down to 74.66 days during this same timeframe. So, while the company maintains a competitive edge here, the gap is narrowing. The industry has actually been improving its collections, dropping from over three months to around two and a half months, while the company in scope has not managed to keep a clear direction for its collections.

When it comes to growth ambitions, receivables ratios are critical not only for everyday operations but also for making the strategic growth plan realistic. When too much cash is tied up in customer receivables, there is less working capital available to buy raw materials, build inventory, or invest in marketing, digital tools and new equipment that the plan requires. In a sector with seasonal demand and perishable stock, this can quickly limit the company's ability to support higher sales and new partnerships.



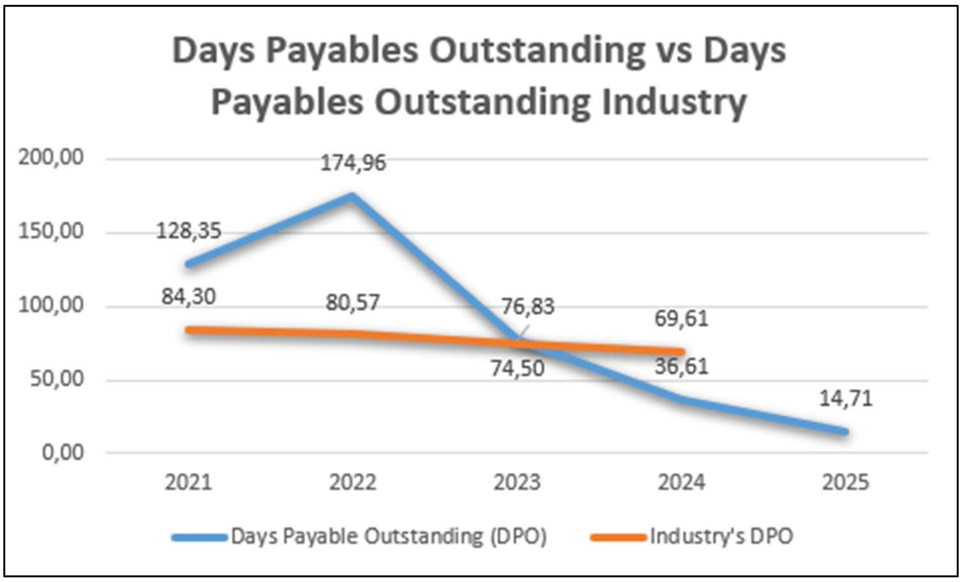
D. Accounts Payable Turnover & Days Payable Outstanding

Year	2021	2022	2023	2024	2025
Accounts Payable Turnover	2,80	2,06	4,69	9,83	24,48
Days Payable Outstanding (DPO)	128,35	174,96	76,83	36,61	14,71
Industry's DPO	84,30	80,57	74,50	69,61	

The Accounts Payable Turnover ratio describes a worrying picture, dropping from 2.80 in 2021 to only 2.06 in 2022, then swings upward to 4.69 in 2023, then soaring to 9.83 in 2024, and exploding to 24.48 in 2025. The sharp increase in recent years indicates the company has accelerated its payment schedule to suppliers substantially. This may reflect better management of cash flows or may indicate pressure from creditors for faster settlement. But such rapid fluctuations raise questions about the consistency of payment policies and whether the company has built stable relationships with its supplier base. However, it is important to mention that a company on its first steps, it is normal to experience delays in paying off its suppliers, however the major increase is something that the management should examine for its favor.

The Days Payable Outstanding (DPO) ratio reflects a similar picture, starting at a comfortable 128.35 days in 2021 and then rising to 174.96 days in 2022, which could mean that suppliers were extending more generous payment terms. Since then, the situation changed dramatically, with DPO falling to 76.83 days in 2023, then falling further to 36.61 days in 2024 and reaching an extremely low 14.71 days in 2025. In effect, the company has shortened its payment cycle for suppliers from almost six months to just two weeks, a significant shift in working capital management.

The DPO was higher than the industry average at the beginning and was relatively stable. It fell from 84.30 days in 2021 to 69.61 days in 2024. But as of 2025 the DPO is well below the industry norm, which means the company is now paying suppliers faster than most competitors. In regards to the strategic growth plan, there is room to use supplier credit more actively, within reasonable and ethical limits, as a tool to support the expansion. Management should keep a close eye on payment terms and try to extend them where possible towards industry levels, so the company can hang on to cash for a little longer and free up working capital to invest in marketing, digitalization, export initiatives and capacity improvements without damaging trust with key suppliers.

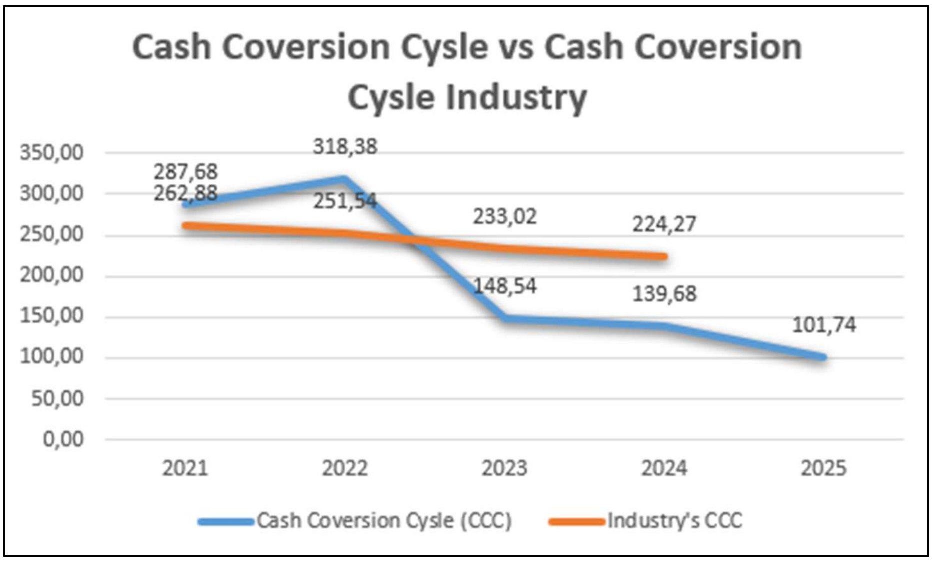


E. Cash Conversion Cycle (CCC)

Year	2021	2022	2023	2024	2025
Company	287,68	318,38	148,54	139,68	101,74
Industry	262,88	251,54	233,02	224,27	

All the above ratios collectively transform together one of the most important efficiency ratios, which is the Cash Conversion Cycle (CCC). The CCC measures the time period between cash outlays to buy raw materials and cash inflows from customers. With the company, the CCC indicates a significant decrease in working capital efficiency at the very beginning, from 287.68 days in 2021 to 318.38 days in 2022. This means that the company had cash sitting there for almost eleven months before it could get it back in sales. This situation means a serious liquidity problem for the company, which needs a lot of cash or depends on external funding to cover operational shortfalls.

However, there was an impressive change in 2023 and the CCC fell to 148.54 days, a substantial reduction in time. The improvement continued in 2024 and 2025 with 139.68 and 101.74 days, respectively. As we have analyzed in the previous sections, the DIO, DSO and DPO of the company indicate that the hue decrease happened due to decrease in the DIO and even more in the DSO. The management need to reconsider the decisions taken over the cash conversation cycle, reevaluate its strategies by trying to balance the three ratios and keep them close to the industry's level, meaning close to 200 days, which according to the ratio of 2025 which is 102 days, the company can take advantage of the gab existing in paying tis suppliers.



Efficiency Analysis: Key Implications for the Strategic Growth Plan

The activity ratios over 2021–2025 show a clear transition from underutilization of resources to very efficient use of assets, and this has direct consequences for the strategic growth plan. In the first years, low asset turnover and slow movement of inventory and receivables reflected a small company with limited scale, fragmented processes and products that had not yet reached a wide customer base. From 2023 onwards, however, the ratios improve sharply, as assets generate significantly more sales per euro invested, inventory moves faster, and receivables collection gradually improves, showing that the investments in the laboratory, equipment and collaborations are now providing results and no longer remain inactive.

For the strategic growth plan, this means that the company now has a solid operational base that can support higher sales volumes without requiring proportional new fixed investments, which favors organic growth strategies such as market penetration and export development. At the same time, the ratios also highlight that working capital management remains a sensitive area, due to the reason that receivables and payables policies need to be handled deliberately so that faster asset use does not create liquidity pressure. Therefore, the future growth plan should explicitly exploit the high asset productivity by pushing for more sales through better marketing, distribution and digital channels.

4.4.2.3 Liquidity Analysis

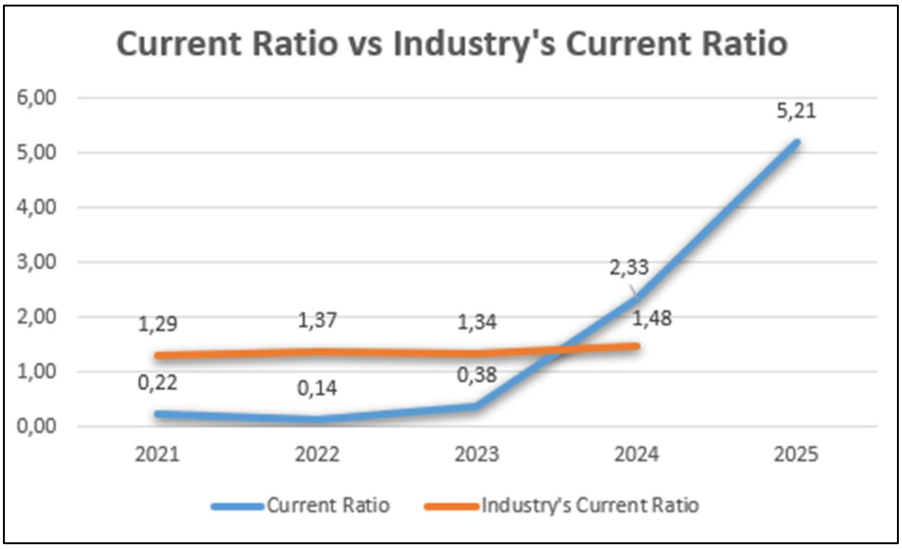
Liquidity Ratios are financial ratios that measure the ability of a company to meet its short-term liabilities with its short-term assets. Their main concern is in the connection between current assets, such as cash, receivables and inventories and current liabilities to be paid within the next year. By looking at these ratios, we can tell whether the business can comfortably meet its day-to-day commitments without the need for extra external financing. Liquidity ratios are even more important for a small company in the food sector as they show how effectively management balances cash flow, inventory levels and credit terms with suppliers and customers.

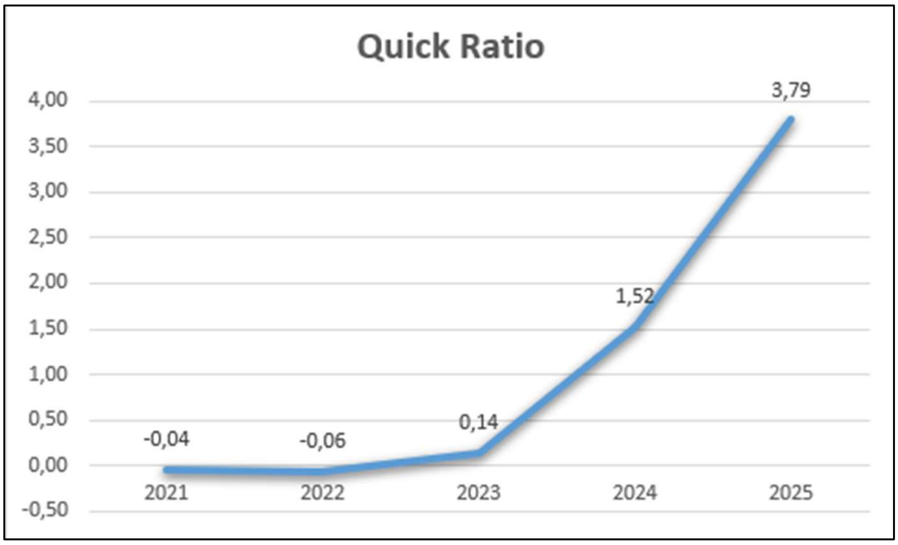
Below are the summarized results of our calculations:b

Year	2021	2022	2023	2024	2025
Current Ratio	0,22	0,14	0,38	2,33	5,21
Industry' s Current Ratio	1,29	1,37	1,34	1,48	
Quick Ratio	-0,04	-0,06	0,14	1,52	3,79

The analysis of the current ratio and quick ratio together shows that the company's short-term liquidity position has improved over time but still remains a point that needs careful monitoring as the business grows. In the initial years, the current ratio was relatively low and the quick ratio weaker still, showing that a large part of current assets was in inventory and the company had little immediate capacity to pay its short-term obligations without constant sales inflows. As operations stabilized and profitability improved, both ratios moved closer to a comfortable range, indicating that the company now has a more balanced relationship between current assets and current liabilities and is less exposed to sudden cash-flow shocks. Simultaneously, the difference between the current and quick ratios confirms that inventory still plays a major role in liquidity, which is normal for a food company but also means that stock management is still critical.

The findings have two major implications for the strategic growth plan. Firstly, the company is in a sufficiently stable liquidity position to support moderate organic growth, provided that working capital is managed deliberately, and that supports strategic moves such as deeper market penetration, export development and selective product extensions without an immediate need for heavy external financing. Secondly, the plan must explicitly include actions to protect and gradually strengthen liquidity as volumes increase, such as more accurate production planning, tighter control of inventory levels, clearer credit policies for customers and a conscious use of supplier terms so that current and quick ratios do not deteriorate again during the expansion phase. This will ensure the growth in sales is supported by a healthy short-term financial base and the risk of day-to-day cash-flow pressures undermining ambitious strategic initiatives is minimized.





4.4.3 Key financial takeaways for strategic growth

The financial analysis shows that the company in scope has moved from a fragile, loss making start up phase to a financially solid, profitable base that can credibly support strategic growth, but with clear points to manage in working capital and capital allocation. Over 2021–2025, sales increased sharply to about 61k in 2025 and asset turnover more than tripled, indicating that the company now uses its asset base far more efficiently to generate revenue. At the same time, gross profit margins remained remarkably high and even improved slightly, consistently three times higher than the industry, which signals a structural advantage in pricing, cost control or both and gives management room to absorb shocks or reinvest in growth initiatives. This strong gross profitability gradually translated into net profitability as net margins moved from very deep losses to solid, stable profits well above industry levels in 2024–2025, confirming that the turnaround is not accidental but the result of a more efficient cost structure and better operational discipline. Return on assets and return on equity followed the same pattern, shifting from value destruction to very attractive returns that exceed sector benchmarks, which means that each euro locked into assets and equity now generates more value than the average competitor and creates a strong financial argument for controlled expansion rather than mere survival.

Equally important for the growth strategy is that the balance sheet has strengthened, as total assets and especially equity have risen steadily, with retained earnings moving from negative into a clearly positive position by 2025, reflecting the decision to keep profits inside the business and build an internal funding base for future investments. Leverage remains modest and even declines in relative terms, as short term loans and payables stay low compared with assets and equity, reducing financial risk and leaving room to use bank finance more strategically if needed for larger growth projects. Liquidity indicators, which were extremely weak in the early years, show a dramatic improvement: both current and quick ratios climb from crisis levels to very comfortable surpluses, indicating that the company can now easily meet short term obligations and has accumulated a sizeable cash buffer. However, this very strong liquidity also hints at under used capital, as excess cash and receivables have not yet been fully channeled into productive investments such as capacity, branding or process automation, which will be important in any growth plan.

Finally, the efficiency and working capital ratios show a mixed but overall positive story: inventory management and the cash conversion cycle improve sharply and outperform the industry, while receivables remain better than sector norms but show a slight deterioration and supplier payments have become very fast, suggesting that the business could deliberately stretch payables closer to industry levels and tighten credit policies to free up additional internal funding for strategic growth without compromising relationships or competitiveness.

4.5 Strategic Growth Plan

4.5.1 Introduction

The purpose of this chapter is to build a detailed strategic growth plan for the company in scope for the next five years, based on everything that has already been analyzed in the previous parts of the dissertation. It does not start from theory alone, but from the real situation of the business as it appeared through the internal and external analysis, the SWOT, the market and competitor study, and the financial results of the last years. The earlier chapters showed that the company has strong products, good reputation in a small circle of customers, and a solid financial base, but also that it still operates with limited visibility, weak promotion, fragmented processes and high pressure from costs. All these findings make clear that a more organized and forward-looking plan is needed, in order for the company to use its strengths better and deal with its weaknesses in a structured way.

In this context, the main goal of the strategic growth plan is:

- to help the company attract more customers in the Greek market and increase its sales volume, especially in the channels where health-conscious and quality-oriented consumers look for such products.
- to build a stronger and more recognizable brand, so that the company is not seen only as another small producer, but as a reliable name in the premium healthy food segment.
- better cost management and more careful use of resources, so that growth is not based only on higher turnover, but also on improved profitability and more efficient daily operations.
- to prepare the company to gradually start exports to selected European markets, in a realistic and step-by-step way, without putting at risk its current activity.

The scope of the chapter is therefore to connect all these needs and ambitions into one coherent framework, which translates the company's real strengths, weaknesses, opportunities and threats into concrete choices for products, markets, channels, partnerships and investments over a 5-year horizon. For this purpose, the Ansoff Matrix is used as the main methodological tool, because it helps to organize the proposed actions into four clear directions: market penetration, market development, product development and, where suitable, diversification. By following this structure, the chapter seeks to offer a clear and practical roadmap that can guide the owner in making decisions, setting priorities and monitoring progress, always taking into account the small size of the company, the limited resources and the particularities of the Greek food sector.

4.5.2 Action Plan: Ansoff Matrix

In order to organize the actions of this strategic growth plan in a clear and practical way, this chapter uses the Ansoff Matrix as its main tool. The Ansoff Matrix is a simple framework that helps a company think about how it can grow by looking at two basic questions: "which markets it wants to serve" and "which products it wants to offer". By combining "existing" and "new" markets with "existing" and "new" products, it forms four main directions for growth: market penetration, market development, product development and diversification. This structure is especially useful for a small food business, because it forces the owner to make concrete choices about where to focus first, instead of trying to do everything at the same time.

For the company in scope, the choice of the Ansoff Matrix builds directly on the analysis made in the previous chapters, the SWOT analysis, the market and competitor analysis, and the financial analysis. These showed that the company already has a strong base in its current Greek market, with good products, positive reputation in a small circle and improving financial performance, but also that it needs to attract more customers, build a stronger brand, manage its costs better and only then gradually move into exports. For this reason, the Ansoff Matrix will not be used in a theoretical or abstract way, but as a simple map that translates these findings into growth actions that match the company's real situation, size and resources

More specifically, the market penetration part of the plan will focus on how the company can increase sales in its existing Greek market with its current main products, by reaching more customers and strengthening relationships with existing ones through better promotion, wider presence in selected stores and smarter use of its e shop. The market development part will examine how, over the five year horizon, the company can prepare and test entry into new geographic markets, mainly selected European countries where demand for healthy, plant based and Greek products is growing, starting with small export steps that fit its capacity. The product development part will look at how the company can build on its current portfolio, for example by improving packaging and branding, adding variations or new formats that stay close to its identity and help the brand become more recognizable and attractive for its target audience. Finally, the diversification part will be used more carefully and only where it makes sense, to explore limited new activities or collaborations that could support the main business, such as complementary product lines or new sales channels, without overstretching the small team and resources.

By following this structure, the chapter will present, in separate subsections, concrete proposals for each of the four Ansoff directions, always linked back to the diagnostic findings and to the company's financial ability to support them. In this way, the Ansoff Matrix becomes not just a theoretical model, but a practical guide that helps the company plan its growth step by step for the next five years, starting from the most important goals: attracting more customers, building a stronger brand, improving cost management and then preparing for exports

A. Market Penetration Strategy

The first and most important pillar of the strategic growth plan is market penetration, that is, increasing sales of the existing product range in the current Greek market, without changing the core products. This choice is fully aligned with the diagnostic and financial analysis, which showed that the company already has high quality products, a loyal but still limited customer base and a clear upward trend in turnover and profitability. The goal, therefore, is to use existing strengths more intensively before committing resources to new markets or radically new products.

Action 1: Targeted strengthening of marketing and promotion in Greece.

The company will develop a simple annual communication plan that includes weekly posts on social media (recipes, nutritional tips, behind the scenes from production), monthly in store tastings in selected delicatessens and bio shops, and participation in at least two specialized food fairs per year. Responsibility for content creation and coordination will be assigned to a specific person (owner or collaborator), with a modest but fixed budget for printing materials and small promotional offers.

Action 2: Systematic utilization of the existing e shop as a sales and communication channel.

Within the first year of the plan, the company will improve product photos and descriptions, simplify the ordering and payment process, and introduce a quarterly email newsletter to customers with news, offers and recipe ideas. In parallel, it will run small digital campaigns (e.g. collaborations with 3–5 micro influencers in the healthy food space and limited time online discounts) to increase traffic and conversions. The aim is for online sales to reach a specific percentage of total turnover (e.g. 10–15%) within two years.

Action 3: Strengthening and widening the domestic distribution network.

The company will map its current points of sale and identify at least 10–15 new potential partner stores in cities with strong demand for premium food products. For both existing and new partners, it will propose concrete cooperation packages: better shelf placement in exchange for joint promotions, minimum monthly orders in exchange for improved trade terms, and provision of small display materials that highlight the Greek origin, Zea wheat and absence of additives. These actions are designed to increase volumes using the existing production capacity and high gross margin, without large new fixed investments.

Overall, the market penetration strategy translates into a specific, phased action plan with clear responsibilities, modest but steady budgets and measurable targets in terms of increased sales per channel, number of active points of sale and online performance. By deepening its presence in the Greek market in this structured way, the company will grow sales and profitability in a realistic manner for its size, while creating a stronger base for future moves in exports and product development.

B. Market Development Strategy

The second pillar of the strategic growth plan is market development, that is, expanding sales by entering new geographic markets with the company's existing core products. For this company, market development mainly refers to exports to selected European countries where there is already strong demand for organic, plant based and Mediterranean food products, and where Greek origin is generally seen as a positive sign of quality. As described in the target market analysis, countries such as Germany and France, followed by Spain, the United Kingdom and the Netherlands, offer attractive opportunities due to the size of their organic markets, the presence of specialized bio shops and delicatessens, and consumers who are open to high quality nut spreads, tahini and special flours. At the same time, the SWOT analysis highlighted that exports are both a major opportunity and a potential risk, given the company's small size, limited experience and restricted resources. For this reason, market development must be approached as a step by step process, built on the solid base created first in Greece.

Action 1: Preparation and capability building.

The company will map potential partner types (importers, distributors, specialized online platforms, delicatessens), study basic regulatory and labelling requirements in the target countries and select which existing products meet the necessary criteria for shelf life, packaging and positioning. Tahini, nut butters and Zea pasta will be prioritized, as they are easier to transport, have longer expiry dates and fit clearly into the "healthy Mediterranean" positioning. In parallel, the company will participate in at least one export oriented seminar, cluster or support program for small Greek agri food producers, in order to acquire practical knowledge, contacts and guidance with limited cost.

Action 2: Focus on small scale export testing.

Rather than approaching large supermarket chains, the company will target a limited number of carefully chosen bio shops, delicatessens and "Greek corners" in the selected countries, starting with trial orders and written agreements on quantities, prices and promotion responsibilities. During the five year period, the company will also aim to participate in one or two international food fairs, ideally within a national pavilion or group of Greek producers, to present its products to foreign buyers in a structured context. At the same time, the e shop and social media will be adapted to support this effort: key content will be available in English (and, where possible, in the language of the priority markets), and a specific section will be created for international partners, making it easier for foreign buyers to understand the brand, product range and terms of collaboration.

Action 3: Ensure exports remain aligned with the company's financial and operational capacity.

Given the current profitability but limited human resources and the need for careful working capital management, export volumes will grow gradually. Concrete targets will be set, such as exports representing only a small percentage of total sales in the first two to three years, with any further expansion abroad conditional on maintaining specific profitability and liquidity ratios and stable domestic growth. Production planning will be adjusted so that export orders do not disrupt supply to Greek customers or compromise quality. In this way, market development becomes a controlled extension of the business, not a risky jump.

Overall, the market development strategy turns exports into a realistic, step by step growth path, which is by leveraging the company's authentic Greek identity, clean label recipes and health oriented positioning, and combining careful preparation, pilot partnerships and financial discipline,so that the company can gradually build a stable presence in selected European markets as an additional engine of growth alongside deeper penetration in Greece.

C. Product Development Strategy

The third pillar of the strategic growth plan is product development, meaning improving and enriching the company's product portfolio while staying within its current core categories of nut spreads, Zea wheat products and energy bites. The purpose it to match the strengths identified in the SWOT analysis, where the company's main advantages are its authentic, plant based products made from 100% Greek nuts, the use of Zea wheat and its control over much of the production process. At the same time, the competitor analysis showed that many rival brands invest heavily in modern packaging, new flavors and product concepts, which make them more visible on the eyes of the consumers. For this reason, product development in this plan does not mean creating completely new, unrelated products, but rather building a more attractive, clearly structured and recognizable range around what the company already does well.

Action 1: Clarify and Upgrade existing Portfolio.

Over the next five years, the current products will be organized into clear families such as "Daily spreads", "Zea pasta line" and "Healthy snacks". Recipes will be reviewed where necessary to align better with health conscious consumers' expectations (e.g. emphasizing "no sugar added", "high protein", "vegan"), while part of the strong gross margin will be reinvested in improved packaging and unified visual identity. New labels and packaging will consistently highlight 100% Greek nuts, Zea wheat, clean label and family production, making products easier to recognize on the shelf and online and supporting both domestic and export strategies.

Action 2: Extent range within existing categories.

The company will design and test a small number of new variants, such as flavored tahini or nut butters with minimal, natural additions (e.g. high quality cocoa, honey from selected partners, seeds), as well as new shapes or recipes of Zea pasta for everyday cooking. The recent introduction of energy and pasteli bites already shows the company's ability to create convenient, on the go snacks based on traditional ingredients. New products will be launched in small trial batches through the physical shop and e shop, with simple tracking of sales and customer comments; only those that perform well will be integrated into the permanent range.

Action 3: Align innovation with operational and financial capacity.

The in house laboratory and modern machinery provide technical flexibility but also create fixed costs that must be supported by sufficient volumes. For this reason, every new product idea will be evaluated using a short checklist: fit with the brand story, use of existing raw materials and equipment, expected margin and potential contribution to exports. Products that meet these criteria will be prioritized, where others will be postponed or rejected. Where possible, the company will also explore external programs that support product and packaging innovation in the agrifood sector, to co finance developments and reduce individual risk. In this way, the product development strategy "polishes" and modestly extends what the company already does well, strengthens its competitive position, supports premium pricing where justified and creates a stronger base for both deeper penetration of the Greek market and entry into selected European markets over the next five years.

Overall, the product development strategy aims to "polish" and extend what the company already does well rather than to reinvent its identity. By improving the structure and presentation of the current range, adding a few carefully chosen new variants, and making sure that every innovation fits both the brand and the production capacity, the company can strengthen its competitive position, support higher prices were justified, and create a stronger base for both deeper penetration of the Greek market and exports to selected European countries over the next five years.

D. Diversification Strategy

The fourth and last pillar of the strategic growth plan is diversification, meaning the development of new activities that go beyond the company's current combination of products and markets. In large companies, diversification often refers to entry into completely new industries, but for a micro food business like this one, such a move would be unrealistic and risky given its limited financial and human resources. For this reason, diversification in this plan is understood in a much more modest and focused way, which is as a small number of related extensions that strengthen the core business, improve the overall offering to customers and help the company make better use of its existing assets, without changing its identity as a producer of high quality, plant based Greek foods.

Action 1: Focus on carefully developing complementary products and services.

The company already cooperates with trusted partners to offer seed oils and honey that match its philosophy. Over the next five years, this approach will be slightly expanded by curating a limited selection of additional complementary items, such as crackers or breadsticks suitable for nut butters, spreads from like minded producers or simple breakfast items. These products will not compete directly with the company’s own lines but will complete the consumption experience. They will be sold in the physical shop and e shop, with the aim of increasing the average basket value and making the brand more attractive to delicatessens that prefer suppliers with a somewhat broader range. In parallel, the company will systematically develop “bundles” and gift boxes that combine its own products with selected partner products, especially for festive periods and corporate gifts, turning packaging and offer design into a low risk form of diversification.

From a financial and risk point of view, the diversification strategy in this plan remains deliberately limited and tightly linked to the company’s existing capabilities and image. The financial analysis showed that the business has achieved a solid profitability level and improved efficiency, but still operates with a very small team and must manage working capital carefully. Therefore, any new activities outside the core production and sales of its main product lines should be tested first on a small scale, with clear cost and revenue expectations and the option to quickly stop if results are not satisfactory. In this sense, diversification is used mainly as a supporting tool, as it helps to enhance the value of the brand, increase the value of each customer relationship and make more complete use of the existing retail and online channels, but it never becomes the main growth engine.

Summary of Actions for Sustainable Growth Strategy

Ansoff element	Definition	Key items for the company
Market penetration	Grow in existing markets with existing products	- Attract more customers in Greece (bio shops, delicatessens, specialty stores, e-shop) - Stronger promotion and social media - Better use of e-shop - Deeper cooperation with existing partners
Market Development	Enter new geographic markets with existing products	- Gradual exports to selected EU countries (e.g. Germany, France) - Small pilot collaborations with foreign shops/importers - Participation in a few international fairs - English e-shop and labelling
Product development	Develop new or improved products for existing markets	- Better packaging and clearer visual identity - Grouping products in lines (spreads, Zea pasta, snacks) - Selective new flavors/variants of tahini, nut butters, snacks - Use of existing lab and machinery for innovation
Diversification	Add related new activities or offerings beyond the current product–market combinations	- Complementary products from partners (e.g. honey, suitable crackers) - Gift boxes - Only limited, low-risk moves that support the core business

4.5.3 Digital and AI-based tools for growth

As part of the strategic growth plan, digitalization and the use of simple AI based tools can offer practical, low cost support to the company's development, without requiring large investments or specialized staff. In this section, we will outline several tools the company can use, to support its growth.

Digitalization 1: The company can organize all orders and stock information in a structured digital environment, initially using Microsoft Excel or Google Sheets and, at a later stage, moving to a simple cloud ERP solution such as Odoo or another small business system. This change alone can reduce mistakes in orders, avoid products being promised while out of stock, and give the owner a quick, reliable view of what is available and what needs to be produced or ordered, which directly improves service quality and reduces stress in busy periods. Color alerts and simple formulas can automatically highlight low stock levels or overdue deliveries, which helps prevent last minute emergencies, rush transport and wasted raw materials, and therefore supports better cost control.

Digitalization 2: The company can make systematic use of its e shop data, for example through Google Analytics, to understand which products are most popular, which cities or regions generate more orders, and on which days or periods demand is higher. This information can be used to plan production around real demand patterns, choose which items to promote more actively, and decide where to focus efforts to find new retail partners or export clients, so that growth is guided by evidence and not only intuition.

Digitalization 3: The company to enhance its marketing strategy with simple AI based assistants, such as Gemini in Google Workspace, Canva AI or similar tools, to support the preparation of social media posts, captions and newsletters, using the company's own product descriptions, photos and stories as input. This allows the brand to communicate more frequently and consistently without requiring hours of manual writing, which is important for a micro business where the owner has limited time for marketing.

Digitalization 4: The company to use basic AI supported forecasting (either built into spreadsheets or available through simple apps) to estimate expected monthly sales for key products based on past data, helping the owner plan production and raw material purchases in advance.

Over time, this combination of digital and AI tools means fewer errors, better stock and cash flow management, clearer prioritization of products and markets, stronger and more regular online communication, and more informed strategic decisions, all of which make it easier for the company to handle higher volumes, expand partnerships and support exports without losing control of operations or quality

4.5.4 Financing the Strategic Growth Plan

The financing of the strategic growth plan should build first on the company's own improved financial strength and only secondly on external sources. The financial statements and ratio analysis show that in 2023–2025 the business has moved to solid profitability, with high and stable gross margins, strong net margins and ROE clearly above the industry average, achieved with only modest financial leverage. This means that a significant part of the growth plan can be funded through internal financing, mainly by retaining a portion of the profits each year rather than fully distributing them to the owner.

At the same time, the analysis of working capital ratios indicates that better management of receivables, inventories and payables can release additional cash to support expansion. The company should aim to reduce days receivable outstanding towards more conservative levels, to speed up cash collection, while carefully extending its DPO closer to the industry norm so that supplier credit is used as a stabilizing source of short term financing without harming relationships. Combined with the digital tools proposed in the plan, these measures can improve cash conversion and free up funds for marketing, digitalization, export activities and selective capacity improvements.

Once the internal financed have been used as efficient as possible, the company can then consider carefully chosen external options as a second step, such as a small, flexible bank credit line to cover seasonal needs and participation in national or European co funded programs to support specific investments in equipment, branding or digital technologies, always ensuring that new obligations remain compatible with its conservative, low risk capital structure.

4.5.5 Revenue Forecasting Approach for the Strategic Growth Plan

As a final element of the strategic growth plan, a simple revenue forecast is developed to illustrate how the company's turnover could evolve over the next five years if the proposed strategies are implemented consistently. The assumed growth rates are deliberately moderate and linked to the implementation of a structured strategic plan. There is evidence that small firms with formal strategic planning tend to achieve higher and more stable growth than those relying on ad hoc decisions (Kraus, 2008; Mazzarol, Reboud, & Soutar, 2009). The forecast assumes that the company will achieve gradual sales growth through deeper penetration of the Greek market, systematic development of partnerships with delicatessens and specialized stores, strengthening of the e-shop and cautious entry into selected export markets, without any radical changes in its product mix or pricing policy.

The starting point is the company's most recent full year revenue, which is set as the reference level (2025:Year 0 = 100%), based on the income statements and turnover figures analyzed in the financial analysis chapter. There, it was shown that in the most recent years the company has already moved from very low sales and negative results in its start up phase to a situation of significantly higher turnover, strong gross margins and positive net profitability, partly due to the expansion of its customer base and the investments in its own laboratory and machinery. By calculating the historical year to year revenue growth, it becomes clear that in periods of active commercial effort, such as the years when new collaborations in Athens were added and trade fairs were used intensively, the company already achieved double digit percentage increases in revenue, even without a formal strategic plan or systematic marketing.

Building on this empirical pattern, the moderate scenario does not assume that past high growth rates will simply continue automatically, but instead adjusts them to reflect both the opportunities and the constraints identified in the diagnostic phase. For Years 1 and 2 of the plan, the assumed cumulative increases to 125% and 144% of the base year revenue are grounded in the expectation that the company can achieve low double digit annual growth by better utilizing existing production capacity, strengthening its presence in delicatessens and specialized stores, organizing its participation in fairs more strategically, and using the e shop and social media in a more structured way, without yet relying on export sales. These actions directly address the gap identified in Chapter 4 between the quality and potential of the products and their current limited market visibility, suggesting that there is room to sell more of the existing range within Greece with relatively small additional investments.

For Years 3 to 5, the higher cumulative levels of 160%, 174% and 186% of base year revenue rest on the assumption that the second wave of strategic initiatives, such as cautious entry into selected export markets, the gradual professionalization of order and inventory management, the introduction of modest digital tools, and the selective extension of the product portfolio, will begin to contribute more visibly to turnover. These assumptions are consistent with the financial analysis, which showed that the company's fixed asset base (laboratory and equipment) is currently under-utilized and that higher volumes can be handled without proportional increases in fixed costs, supporting the idea that sales can grow faster than capacity costs over this horizon.

The logic is that the combination of clearer brand positioning, more structured promotion, improved order and stock management and modest digitalization should allow the company to serve more customers and larger volumes with the same basic infrastructure, thereby lifting turnover at a pace that is ambitious but still realistic for a micro business. It is important to stress that this revenue forecast is not intended as an exact prediction, but as an internally consistent projection that shows how, under reasonable assumptions, following the strategic growth plan can translate into a gradual strengthening of the top line and provide the financial space needed to support further investments in marketing, digital tools and operational improvements.

Year of plan	Description	Growth rate
2025	Current situation (base year)	100%
2026	Stronger presence in Greek market, first improvements in marketing and order management	125%
2027	Deeper cooperation with Greek partners, more active e-shop, clearer branding	144%
2028	Consolidation in domestic market, first stable export orders	160%
2029	Expansion of export collaborations, selective product extensions	174%
2030	Mature implementation of the strategic plan across markets and channels	186%

Income Statement	2021	2022	2023	2024	2025
Sales	€ 11.327,45	€ 13.129,17	€ 34.926,50	€ 45.668,54	€ 61.355,26
Growth		16%	166%	31%	34%

Income Statement	2026	2027	2028	2029	2030
Projected Sales	€ 76.694,08	€ 92.032,89	€ 105.837,82	€ 117.479,98	€ 128.053,18
Annual Growth	25%	17%	13%	10%	8%

4.5.6 Revenue Forecasting Conclusions

As the company moves from its start-up phase into a more mature stage, it is expected that the annual revenue growth rate will progressively decline and stabilize. As the business becomes more established and the easy opportunities for expansion are gradually captured, growth tends to follow a more standardized and moderate pattern. In the moderate scenario used in this dissertation, the company is assumed to move towards to more typical long-term growth rates, assuming that it will finally reach 2–4% per year after the initial expansion phase, which is broadly in line with the assumptions often used in financial planning and valuation when forecasting the revenues of more mature firms.

It is important to underline that with a moderate growth rate of 186% from the base year, the projections show that the company could roughly double its annual revenue within a five-year period. At the same time, the absolute level of revenue reached at the end of the five-year horizon remains relatively low when compared with typical turnover figures and benchmarks observed in the wider food industry, where many firms operate on a much larger scale. In other words, the company is growing significantly in relative terms, but it still remains a small player in its sector, with the advantages and vulnerabilities that this position implies.

For this reason, the projected growth path should not be viewed only as an opportunity, but also as a managerial challenge. Rapid percentage increases in sales, even from a low base, require the owner to make careful, well-informed decisions about capacity, staffing, systems and partnerships. If growth is not supported by appropriate organization, digital tools, order and inventory management and clear processes, there is a risk that the company could face the same difficulties described in the literature for many micro businesses, where a sudden rise in demand leads to operational problems, quality issues or financial stress. In this context, the strategic growth plan developed in this dissertation is intended to serve as a practical guide: it offers a structured roadmap that aligns market, product, operational and financial choices so that the owner can handle both the upward and downward movements of the business more consciously. Used in this way, the plan becomes a useful tool to navigate the transition from a small, informal start-up to a more mature, professionally managed micro enterprise.

5. Chapter 5: Conclusion

5.1 Conclusions and Contribution of the Study

The case study shows that a micro Greek food company, built on authentic, plant based products and strong values, can move from a fragile early stage to a more solid and promising growth trajectory when it follows a structured strategic approach. The diagnostic analysis revealed both the strengths of the company, such as high quality products, loyal but limited customers, improving profitability and its weaknesses, such as limited marketing, narrow distribution, modest digital presence and strong dependence on the owner. On this basis, the strategic growth plan was designed around four realistic pillars: deeper market penetration in Greece, gradual development of selected European markets, focused product development within existing categories and “soft” diversification with complementary offerings.

For each pillar, specific actions, priorities and safeguards were proposed, always taking into account the company’s financial and human constraints as well as its need to protect quality and identity. The financial analysis and simple forecasting exercises support the view that, if implemented with discipline, this plan can increase sales, improve profitability and strengthen the company’s competitive position without exposing it to excessive risk. Beyond the specific case, the study underlines how structured strategic tools, like SWOT, Porter’s Five Forces, Ansoff Matrix, financial ratios and scenarios can be adapted to the reality of micro businesses in Greece, offering practical guidance for owners who wish to grow in a controlled and sustainable way.

5.2 Policy Implications for micro business management

From the insights of this case study some practical recommendations can be generalized for micro companies in Greece. Micro businesses should start with a simple but clear strategic focus, which is focusing on doing a few things well rather than trying to grow too quickly into many products or markets. With limited resources, a basic annual plan with defined priorities for sales growth, cost control and small investments can ensure that efforts remain cohesive. At the same time, even small companies benefit from installing minimal management routines such as monthly monitoring of cash flow, key financial ratios and sales per product or channel, so problems are detected early and decisions are based on data and not just intuition.

Marketing and digital presence should be viewed as continuous activities, not as occasional actions. Regular and low-cost communication in social media, simple websites or e-shops and closer cooperation with distribution partners can greatly increase visibility without large budgets. Micro companies should also seek external support, such as participation in local business networks, chambers, sectoral associations, training seminars and public support programs for knowledge, contacts and sometimes funding that would be difficult to obtain alone. Finally, growth should always be moderated with the protection of product or service quality and careful working capital management so that each step of expansion adds to the long-term resilience of the company, rather than overexposing it to financial risk.

5.3 Limitations of the study

This study has limitations that must be considered in the interpretation of the findings. First, the analysis focuses on a single case study of a micro food company in Greece, providing an in-depth understanding of the specific business contex and the findings offer valuable insights into the experiences and practices of the company examined. However, their applicability to other micro enterprises or to the broader food sector can be proven valuable, when factors such as the nature of the product, the owner's profile, and local market characteristics are be considered.Secondly, the analysis is based on a short time horizon and a relatively small amount of financial and qualitative data which may not reflect long-term trends, exceptional events or underlying organizational dynamics. Third, aspects of the diagnosis and strategic planning depend on the owner’s perceptions and secondary sources that may contain biases or lack complete information. Finally, the proposed strategic growth plan and forecasts have not yet been implemented and tested. As such, their effectiveness remains theoretical and contingent upon future circumstances, management execution, and external variables outside the company’s influence.

5.4 Suggestions for future research

This study provides a number of opportunities for future research. First, the comparative studies of several micro and small food businesses in different regions of Greece would serve as an opportunity to validate and refine the strategic growth patterns identified here and to determine which factors are more general and which are case-specific. Second, long-term research that follows firms over time as they implement strategic growth plans would provide valuable evidence on what actually works or fails in real market conditions. Third, more quantitative studies could examine the relationship between strategic practices (e.g. use of digital tools, export readiness or product innovation) and financial performance in a larger sample of micro enterprises. Furthermore, future research could focus on the role of public policy, support programs and local networks in supporting or constraining growth of micro firms. Finally, qualitative research on the mindset, competencies, and decision-making processes of micro-business owners would enhance understanding of the human factors that shape strategic choices and outcomes.

5.5 Concluding Statement

The conclusion of this dissertation is that sustainable and meaningful growth can be achieved by even the smallest of enterprises by having self-knowledge and by disciplined analysis and action that is carefully prioritized. Through an in-depth analysis of the case of a micro Greek food company and the pragmatic application of established strategic tools, the study has shown that growth does not necessarily require spectacular moves but a clear focus on strengths, conscious management of limitations and consistent step-by-step implementation.

The strategic plan proposed here, based on market penetration, market development, product development and modest diversification, shows how a micro business can turn abstract strategy into concrete, realistic choices that respect its resources while broadening its horizons. The findings ultimately challenge that strategic thinking is not the preserve of big organizations but it is a crucial capability for micro companies that want not just to survive in a tough environment but also to create lasting value for their owners, their customers and the wider economy.

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Extras:

For the development of the work structure, as well as for additional information and insights, artificial intelligence tools such as ChatGPT and Perplexity were utilized as well as to enhance the English language in a more academic tone.

Appendix A: Company Financial Statements

Income Statement	2021	2022	2023	2024	2025
Sales	€ 11.327,45	€ 13.129,17	€ 34.926,50	€ 45.668,54	€ 61.355,26
Cost of Goods Sold	€ 4.121,35	€ 4.766,23	€ 12.412,91	€ 16.136,04	€ 21.059,34
Gross Profit	**€ 7.206,10**	**€ 8.362,94**	**€ 22.513,59**	**€ 29.532,50**	**€ 40.295,92**
Operating Expenses	€ 15.386,00	€ 10.424,59	€ 19.119,49	€ 13.171,36	€ 19.562,31
Depreciation	€ 614,82	€ 935,39	€ 935,39	€ 935,39	€ 1.089,97
EBIT	**-€ 8.794,72**	**-€ 2.997,04**	**€ 2.458,71**	**€ 15.425,75**	**€ 19.643,64**
Income Tax	€ -	€ -	€ -	€ 2.093,66	€ 3.021,60
Net Income	**-€ 8.794,72**	**-€ 2.997,04**	**€ 2.458,71**	**€ 13.332,09**	**€ 16.622,04**

Balance Sheet	2021	2022	2023	2024	2025
Current Assets					
Cash	€ 977,27	€ 392,92	€ 2.064,11	€ 8.340,75	€ 11.966,05
Accounts Receivables	€ 452,95	€ 758,34	€ 1.187,26	€ 2.475,21	€ 2.946,31
Inventory	€ 1.659,24	€ 1.623,54	€ 2.050,44	€ 3.745,23	€ 4.080,00
Total current assets	**€ 3.089,46**	**€ 2.774,80**	**€ 5.301,81**	**€ 14.561,19**	**€ 18.992,36**
Property, Plant and Equipment	€ 44.385,18	€ 43.449,79	€ 42.514,40	€ 41.579,01	€ 50.489,04
Intangible Assets	€ 200,00	€ 300,00	€ 1.500,00	€ 2.500,00	€ 4.000,00
Total Fixed Assets	**€ 44.585,18**	**€ 43.749,79**	**€ 44.014,40**	**€ 44.079,01**	**€ 54.489,04**
Total Assets	**€ 47.674,64**	**€ 46.524,59**	**€ 49.316,21**	**€ 58.640,20**	**€ 73.481,40**
Liabilities					
Accounts Payable	€ 1.469,36	€ 2.316,35	€ 2.649,26	€ 1.641,16	€ 860,32
Short-term Loan	€ 5.000,00	€ 6.000,00	€ 6.000,00	€ 3.000,00	€ 2.000,00
Total Liabilities	**€ 6.469,36**	**€ 8.316,35**	**€ 8.649,26**	**€ 4.641,16**	**€ 2.860,32**
Owner's Equity					
Owner's Investment	€ 50.000,00	€ 50.000,00	€ 50.000,00	€ 50.000,00	€ 50.000,00
Retained Earnings (Accumulated deficit)	-€ 8.794,72	-€ 11.791,76	-€ 9.333,05	€ 3.999,04	€ 20.621,08
Total Owner's Equity	**€ 41.205,28**	**€ 38.208,24**	**€ 40.666,95**	**€ 53.999,04**	**€ 70.621,08**
Total Liabilities	**€ 47.674,64**	**€ 46.524,59**	**€ 49.316,21**	**€ 58.640,20**	**€ 73.481,40**

Author's Statement:

I hereby expressly declare that, according to the article 8 of Law 1559/1986, this dissertation is solely the product of my personal work, does not infringe any intellectual property, personality and personal data rights of third parties, does not contain works/contributions from third parties for which the permission of the authors/beneficiaries is required, is not the product of partial or total plagiarism, and that the sources used are limited to the literature references alone and meet the rules of scientific citations.