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Grado en Comunicación Internacional

Trabajo Fin de Grado

The internationalization
of “Aceites Vallejo” in
Saudi Arabia

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1. RESUMEN EJECUTIVO

Este trabajo refleja el desarrollo de un plan de internacionalización para Aceites Vallejo, una empresa española de aceite de oliva asentada en varios países alrededor del mundo. Resulta un proyecto interesante averiguar si este producto tendría éxito en distintos países árabes, dado su actual proceso de expansión.

Para poder desarrollar un plan exitoso, se llevará a cabo un análisis previo del entorno de la empresa a través de un análisis DAFO, además del modelo de las cinco fuerzas de Porter. Los países elegidos para este plan de internacionalización fueron Arabia Saudí y Egipto, en contraste con Japón, lugar en el que la empresa vende AOVE con muy buenos resultados.

Tras la elección de Arabia Saudí como la mejor opción a través del modelo CAGE, se procederá a diseñar tres planes de marketing diferentes para finalmente elegir el plan óptimo. Por último, se hará una simulación de la puesta en marcha de dicho plan, explicando la forma de entrada, la estrategia de marketing y el marketing mix, y respondiendo a las preguntas establecidas al inicio del análisis del caso.

1.1.PALABRAS CLAVE: Plan de Marketing Internacional, Aceites Vallejo, Arabia Saudí, estrategia, sector gastronómico.

2. ABSTRACT

This paper portrays the development of an internationalization plan for “Aceites Vallejo”, a Spanish olive oil company with presence in many countries around the world. Due to their process of expansion, it is a compelling case to see where else this product can be imported among different Arab countries.

In order to achieve a successful plan, there has been a previous analysis of the company's panorama through a SWOT analysis, among others, plus a creation of Porter's five forces model for this company. The countries chosen for this internationalization plan were Saudi Arabia and Egypt, in contrast with Japan, a country where they successfully sell AOVE.

After selecting Saudi Arabia as the best possible option through the CAGE model, there will be three proposals for the marketing plan, and one final plan will be chosen. Lastly, the development of the plan will be simulated and explained setting the way of entrance, marketing strategy and marketing mix, while answering to all the questions and objectives determined at the beginning of the analysis.

2.1. KEY WORDS: International Marketing Plan, Aceites Vallejo, Saudi Arabia, strategies, food sector

3. INTRODUCTION

This study is dedicated to the creation of an international marketing plan for Aceites Vallejo, and olive oil producer from Jaen, into Saudi Arabia. Specifically, the gourmet edition of their Extra Virgin Olive Oil, “Encias de Montequinto”.

This study will consist of three main parts: defining the current situation in the Extra Virgin Olive Oil (EVOO) market in Spain, taking a look on the different players and dynamics of the industry. Following this analysis, there will be an overview of Aceites Vallejo’s situation both in Spain and in other countries, its current business model and future prospects, and its competitive landscape both in Spain and in our target country, Saudi Arabia.

Secondly, this study will focus on the theoretical aspects of an internationalization, its drivers and motives, its advantages and risks, and different internationalization theoretical models. After this part is defined, the study will develop the internationalization plan for the “Encinas de Montequinto” EVOO. The reasons whether to internationalize or not will be discussed, to then proceed to select which market to enter based on the cultural, economic, administrative and geographical aspects.

Once it concludes which market has been chosen, the study will analyze the different entry strategies and the best marketing plan through the analysis of place, product, prices and promotion. The final step is to set the measures to time and control this internationalization plan.

3.1.Motivation and objectives

According to the Olive oil’s foreign trade report (2022) by the Spanish Ministry for Agriculture, Fisheries and Food, between October 2021 and September 2022, Spain exported 1.080.107 tones of olive oil. Additionally, there is a region in Saudi Arabia called “Jouf” which has 7,300 hectares of olive trees planted, with varieties from Spain and Italy, among other countries traditionally known for their olive oil production (Hameed, 2021).

These two reasons have led me to the conclusion that Arabia Saudi is a deeply interested market in olive oil, because even though they are producing, they still must grow considerably in order to stop importing from the outside. Furthermore, Spanish olive oil is categorized among the top best olive oils in the global market, thanks to the quality of its production and the characteristics of the landscape, and its production is only growing since the period 2019/2020 (Statista, 2023)

Because of these reasons, I am very interested in developing this internationalization plan of a high-quality olive oil product into the Saudi Arabian market.

4. STRATEGY OF BUSINESS INTERNALIZATION

4.1.CURRENT STATE OF AFFAIRS

4.1.1. The olive oil market

Olive oil is considered “liquid gold” in most countries because of its properties beyond the food sector. It is a natural oil obtained from the pressing of olives and it is form of lipid that comes from the olive tree and contains healthy nutrients. Olive oil is also used in a few skincare and personal care product due to its hydration properties. As a result of olive oil’s uses and properties it is highly demanded.

Even though its origin starts in the Mediterranean region, where it has been produced and used since ancient times, it is increasingly becoming very popular in countries like the United States of America, which is the second importer of olive oil after the European Union.

During the campaign 2021/2022 (see ANEXE 1), 3.2 million tons of olive oil worldwide were exported, however it goes behind palm oil and soybean oil, which are even more common probably due to the high price that olive oil can reach (Statista, 2023).

Around 70% of this production comes from European countries, and among them is Spain. It is the only country which is consolidating its position as a player in the market every year, and surpassed the 3.5 billion USD in 2020, despite the problems resulted from the COVID-19 pandemic. (Orús, 2022)

According to the Spanish Ministry for Agriculture, Fisheries and Food, the olive oil sector is a fundamental pillar of the Spanish agri-food system. Spain is a world leader in surface area, production and foreign trade thanks to the country's olive-growing tradition and a technologically advanced and professional industry capable of obtaining high quality oils. Spanish olive oil production accounts for 70% of EU production and 45% of world production.

The Spanish government also confirms that this market has a great social, territorial and environmental impact, with more than 350,000 farmers dedicated to growing olives. This sector supports about 15,000 jobs in the industry and generates more than 32 million wages per day every season. Likewise, the whole production process of olive agriculture and its byproducts represent the main economic activity of many municipalities in Spain.

As reported by said Spanish Ministry, olive groves cover up to 2.75 million hectares and 93% of them belong to olive oil mill groves. Andalucía is the largest producing region, mainly the province of Jaen, with 1.67 million hectares of olive groves.

“Olive cultivation has the largest area of Integrated Production in Spain with 477,606 hectares (2019 data) which represents 57% of the national total of this type of production and 18% of the total area of olive groves in Spain. In addition, 217,864 hectares of olive mill olive groves produce under organic farming (2020 data)” (Spanish Ministry for Agriculture, Fisheries and Food, 2019).

Because of the change in lifestyles to a healthier way of nutrition and the increased awareness about food-related issues, the olive oil market is expected to grow during the period of 2021-2029 (Spanish Ministry, 2019).

According to the World Health Organization (WHO), cardiovascular diseases are the main cause of death around the world (about 17.9M people per year) and four out of every five of these deaths are caused by heart attacks and strokes under the age of 70.

Furthermore, according to research carried out by Maximize Market Research Pvt Ltd (2023), the global production is growing due to the factors explained before, plus the sector is growing too due to the increase in citizens average income (as shown in the UN’s 2021 World Economic Survey and Outlook).

“Emerging economies increased at a steady 2.2 percent rate in both years, with growth rates in some countries reaching their potential. Besides, the availability of low-cost alternative oils may limit the global olive oil market's development. Despite this, the rise of the e-commerce business in emerging nations may provide more prospects for the market's future growth” (Maximize Market Research Pvt Ltd, 2023).

4.1.2. History of the Olive Oil industry

According to an article published by Aceites Vallejo (2017), olive oils dates back over 6,000 years. From its origins in the Middle East to its current status as one of the most important agricultural activities in Spain, olive oil has played a vital role in human history. The cultivation of olive trees began around 4,000 BC in the Middle East. However, intensive farming of olives did not begin until around the 10th century BC, in the city of Byblos, which is now present-day Lebanon. The first reliable references to olive oil come from Ancient Egypt, where it was considered a sacred product. It was used in the

sarcophagi of pharaohs to wish them peace in the afterlife and was also used in pharmacopoeia and cosmetics (Aceites Vallejo, 2017).

In Ancient Greece, olive oil was an essential element in the Olympic Games. Participants used it to spread on their bodies to avoid burns and falls, and winners were presented with an olive branch and crown from the same tree that proclaimed them victorious. Olive oil was used in various ways during this time, including as a lighting fuel, medicinal remedy, or body oil (Aceites Vallejo, 2017).

During the Roman Empire, the cultivation of olive groves expanded, and production techniques were improved. The production of high-quality olive oil in Hispania (present-day Spain) was exported to Rome, where it was widely recognized. Olive oil was even included in the provision of the Roman Empire's army. In the Middle Ages, olive oil was considered cash and was used by the clergy and those who could afford it in soap, textile, and beauty production. In the 19th century, with the expansion of the railway network in Spain, the farming of olive groves began to grow rapidly. Spain became the country with the largest olive grove in the world. However, as new fuel methods were introduced, the demand for olive oil declined, leading to a rise in its price. In the 20th century, technological advancements revolutionized the farming and production of olive oil in Spain. Today, Spanish olive oils are celebrated in prestigious international competitions in the sector (Aceites Vallejo, 2017).

Olive trees have spread beyond the Mediterranean area, and we can now find them all over the world. Spain is the largest producer of olive oil, with approximately 4.6 million hectares of olive trees covering its entire territory. In Jaen, Spain, almost 20% of the total olive oil consumed worldwide is produced, and the entire province has more than 60 million olive trees (Aceites Vallejo, 2017).

In conclusion, olive oil is natural oil that is obtained by pressing olives. Olive oil is said to have a slew of health advantages. Olive oil is a form of lipid that comes from the fruit of the olive tree and contains healthy fatty acids such as monounsaturated fat acids, hexadecenoic acid, and linolic acid. Olive oil is widely utilized and readily available all around the world. It's well-known for its ability to lower cholesterol levels in the body, which helps to avoid heart disease. It's utilized in several skincare and personal care products because of its moisturizing and exfoliating properties. Olive oil can be used in a

variety of ways, such as a spray for dressing, cosmetics, and personal care, as well as in foods and pharmaceuticals. As a result of these circumstances, there is a huge demand for olive oil in the market (Maximize Market Research Pvt Ltd, 2023).

4.1.3. Industry players and dynamics

According to a report by the European Commission in March 2023, almost 70% of the world's olive oil production (3,396 thousand tones) came from EU countries in the 2021/22 period. Furthermore, over 65% of the EU production came from Spain in that same period (1,491 thousand tones), followed far behind by Italy, Greece and Portugal.

The forecast for this year, 2023, is that the world production of olive oil goes from 3,398 thousand tones to 2,511 thousand tones. However, this change will be reflected specially on the EU producers, and non-EU ones will remain steady. The report names specifically Tunisia, Morocco, the Syrian Arab Republic and Türkiye, but, due to this division, the main producers are other non-EU countries which together produced 346 thousand tones in the last period (2021/22) (European Commission, 2023).

In 2021, Saudi Arabia exported \$19.3k and imported \$16,1M worth in olive oil from which \$11.1M were from Spain (69.3% of imports), making it its main importer of olive oil. The other countries from which Saudi Arabia imported its oil were the United Arab Emirates (UAE), Tunisia, Italy, and Türkiye. Anyway, Spain was one of the three fastest growing import markets in olive oil for Saudi Arabia. On the other hand, Saudi Arabia does export its olive oil production to Türkiye, Canada, Bahrain, Jordan, and the Netherlands. When it comes to Arabia Saudi, the main competitors for Spain to import olive oil are the UAE and Tunisia, but Spain remains the main source for the country (*Olive Oil in Saudi Arabia* / OEC, n. d.).

During the period of 2021-2129, the global market is expected to have a steady demand for vegetable-oil from the end-users' industry, according to research by Maximize Market Research Pvt Ltd (2023). Due to increased consumer knowledge of the multiple benefits of ingesting vegetable oil and a robust economic process, the global market for vegetable oil is seeing substantial growth. The population of wealthy countries is progressively adopting Western lifestyles. One of the most important factors propelling the global vegetable oil industry is generally linked to this (Maximize Market Research Pvt Ltd, 2023).

Olive oil is gluten-free, making it a healthier and more delicious alternative to other edible oils. It's high in oleic acid and antioxidants, which aid to reduce inflammation and reduce the incidence of chronic and cardiac illnesses. Olive oil also aids in the treatment of rheumatoid arthritis and osteoporosis, as well as the prevention of type 2 diabetes, stomach cancer, and stomach ulcers. The demand for olive oil is expected to rise as a result of all the above reasons for the health benefits linked with its intake (Maximize Market Research Pvt Ltd, 2023).

As it is to be expected, after the COVID-19 pandemic the demand and supply of the olive oil has decreased drastically and the sudden stop in all activities of this industry has hampered its development. According to the US Census Bureau, the United States' imports of olive organic product oil decreased by 13% in 2021 compared to 2020. The COVID-19 pandemic has had a significant impact on olive oil production and distribution; firms have suffered losses, sales have slowed, and profits have decreased (Maximize Market Research Pvt Ltd, 2023).

5. ACEITES VALLEJO

5.1.How it started

Aceites Vallejo is a Spanish olive oil producer from Jaen, Spain. Their olive oil mill was established in 1967 and its headquarters sit in the middle of the world's biggest productive area of olive oil, Torredonjimeno, Jaen, Spain. It started as a family business in 1981 and it works exclusively in manufacturing, bottling, and distributing olive oil (Aceites Vallejo, n.d.).

Nowadays, Aceites Vallejo is present in 30 countries in Europe, America, Africa and Asia. Aceites Vallejo is a leader in the sector, however, they are present in 30 countries around the world, in 4 continents (Europe, America, Africa and Asia) (Aceites Vallejo, n.d.).

5.2. Current business model and prospects

Aceites Vallejo is among the first Spanish Olive Oil bottling companies according to its multiple awards like the Terra Oleum 2022, Expoliva 2021 o “I Sello de Oro de ASEM (ASEM’s 1st Golden Stamp), and even internationally having received both silver and gold in 2021 and 2022 respectively in the Olive Oil Award Zurich, and the golden award from the Olive Oil Sommelier Association of Japan (Aceites Vallejo, n.d.).

They offer a wide variety of olive oil and its byproducts to cover the needs of all the different clients, plus different packaging formats from 18 milliliters to five liters in cans, glass and PET bottles. The area there are located in is also one of the largest olive oil productions worldwide, and this allows them to give the best quality at a competitive price and stay at the top of the market (Aceites Vallejo, n.d.).

Finally, since the year 2000 they have an export department and are now present in more than 30 countries in the different continents of the world. Aceites Vallejo is a solid internationalization force with an annual selling range of €26-30M (Aceites Vallejo, n.d.).

5.3. Competitive landscape in Spain

According to Statista, these are a few of the main Spanish producers of olive oil based on their production in thousands of liters in 2021. These are the following:

FIGURE 1

Source: Table retrieved from Statista.

5.4. Competitive landscape in Saudi Arabia

Aceites del Sur-Coosur, S.A. (ACESUR)	51.500
Grupo Ybarra-Migasa	51.500
Urzante, S.L.	45.000
Deoleo, S.A.	39.964
Sovena España, S.A.	30.763
Mercaóleo, S.L.	21.000
Coop. JeanCoop	20.203
Aceites Abril, S.L.	18.601
F. Faiges, S.L.	18.500
Coop. Oleoestepa	14.600

FIGURE 2

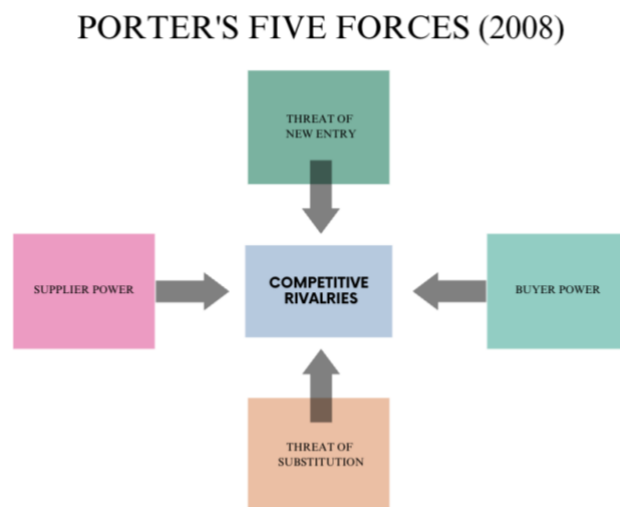
Competitor	Origin
Sasso pure olive oil	Italy
Rafael Salgado	Spain
Al Basha	Saudi Arabia
Tadco	Saudi Arabia
Pons	Spain
Oliitalia	Italy
Al wazir	Spain
Planeta	Italy

Source: Own elaboration based on Amazon.sa

Based on research through online stores such as Amazon (Saudi Arabia web), this study has concluded that these eight brands are Aceites Vallejo main competitors in Saudi Arabia. However, the product that this study revolves around is a gourmet EVOO, which will be described at the end of this study, that follows the line of the two Italian brands portrayed on this table. Therefore, the Spanish brands are not truly a threat Aceites Vallejo market target, and this particular brand has the Protected Geographical Indication from the Spanish government.

5.5. Porter's five forces

FIGURE 3



Source: Own elaboration based on Porter's five forces model (2008).

5.5.1. Competitive rivalries

The current level of competition in the sector leads to the conclusion that there are a few other brands of olive oil that compete in the market and that there are a couple of competitors of high-end gourmet olive oil. Anyhow, to remain a competitive force and highlight the value of the product in this market there should be some differentiation strategies. The level of competitiveness is medium.

5.5.2. Threat of new entry

The olive oil market is an easy access one based on the entry needs but considering that the main producer of olive oil in the world, and the main competitor quality wise are European countries, the distribution process makes it harder for new competitors to arrive. The level of new entries is medium.

5.5.3. Buyer power

According to Porter (2008), this force refers to the ability a consumer has to influence the product's price or production. For our specific product since the target consumer is more particular, rather than a whole social group, the power is low. Furthermore, the fact that there are not many gourmet olive oils such as ours in the market, this power is even less important.

5.5.4. Threat of substitution

In this case, referring to the first force, there are not many other competitors that provide consumers with a quality such as Aceites Vallejo. Furthermore, the fact that this product has a Protected Geographical Indication reassures customers that this olive oil is from the best quality and makes it even harder for there to be easy substitutes. Nevertheless, each person has a particular taste for olive oils and there is diversity in how customers may like this product, therefore it is important to have in mind the differentiation strategies and product positioning to convince those customers who haven't tried the olive oil.

5.5.5. Supplier power

Since the whole production and manufacturing will be developed in the same Spanish plant where they produce all of their stock, there will not be any issue about this with the new entry. However, it has to be considered that with this increase of the production in order to deliver it to a new market, there has to be a bigger line of supply.

6. THEORETICAL FRAMEWORK

6.1.METHODOLOGY

According to the Peterson Institute of International Economics (2020), “globalization is the word used to describe the growing interdependence of the world’s economies, cultures, and populations, brought about by cross-border trade in goods and services, technology, and flows of investment, people, and information”. Nowadays, many companies choose to expand and bring their products and services to other countries around the world. And because of globalization this trend is become more popular, but it is key to keep the balance between cultures.

“We often talk about Organizational Cultures and National Culture, but the reality is that in business even these two cannot be completely separated as there is a lot of overlap between them. National Culture is one of the key elements to keep in mind when you want to define your Organizational Culture, and Organizational Culture is crucial for managing diverse organizations or teams” (Hofstede Insights, n.d.).

Globalization has meant for many countries an opportunity to build relationships and commercial partnerships between each other, and so, according to Friedman (2007), it has provided a flow of capital, information, people and technology (Hollensen, 2011).

Global marketing is the reflection of how commercial activities have taken a globalize view and operate in more than one nation. In fact, Hollensen (1998) stated that “International expansion provides new and potentially more profitable markets; helps increase the firm's competitiveness; and facilitates access to new product ideas, manufacturing innovations and the latest technology". However, for it to be successful it is key to develop a proper strategy for global marketing, without it cannot be possible, transferring what they know about their actual market to the potential internationalization one (Hollensen, 2011).

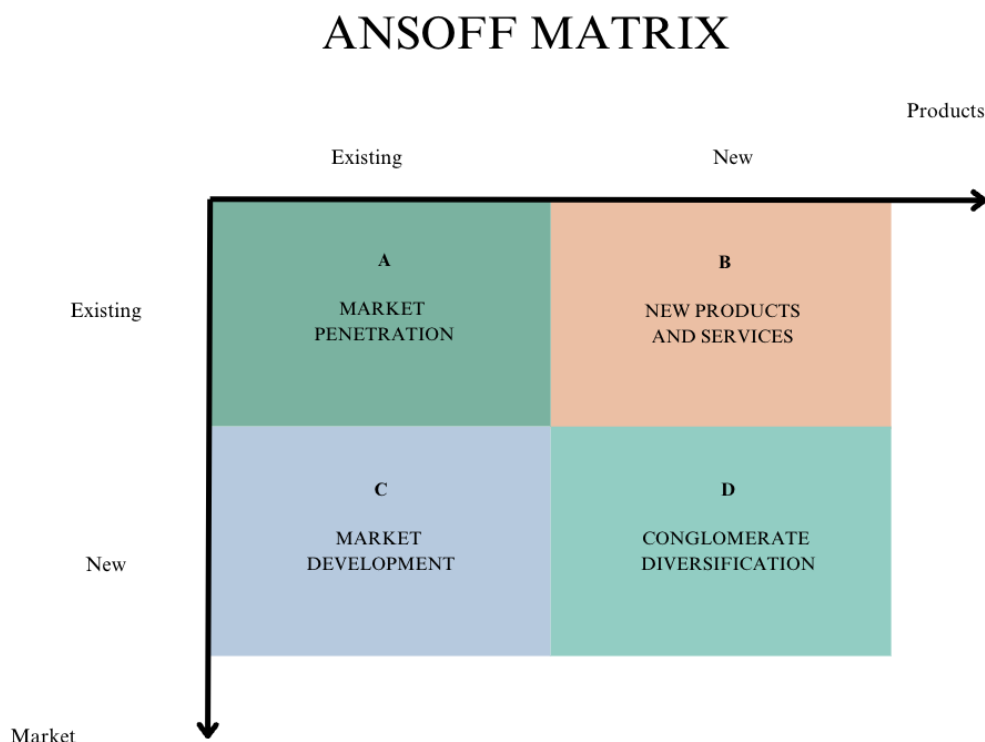
7. INTERNATIONALIZATION

7.1. Market development strategy

There can be found much research about the study of corporate internationalization like Johanson and Valhne's (1977), in which they define it as the process in which a company gradually increases its international presence, expanding its processes to different countries.

There is the Ansoff (1977) matrix that helps visualize different corporate strategies framed in four different directions. According to Ansoff (1977) a typical corporation would start at point A (see Figure 4) "Market penetration" and then grows either to B or C (new products and services or market development), in some cases it goes both ways and becomes D (conglomerate diversification).

FIGURE 4



Source: Own model adapted from Ansoff (1977).

These four routes are potential strategies for corporations to diversify in the different markets. According to Angwin et al (2014), corporate internationalization in itself is one

of the possible market development strategies, because it focuses on broadening the market geographically.

7.2. Internationalization drivers and motives

According to Yip (2003), in order to assess the motivation behind a certain internationalization strategy, we consider that corporate internationalization has great influence over a company's operations and financial structure. There are four types of drivers that determine an internationalization strategy:

FIGURE 5

YIP'S INTERNATIONALIZATION DRIVER FRAMEWORK



Source: Own model adapted from Yip's Internationalization Driver Framework (2003).

Government drivers: According to the World Trade Organization (2019), G20 countries, group to which Saudi Arabia is a part of, have increased trade barriers among each other with measures such as taxes increase, border measures, etc. Furthermore, according to the Saudi Food and Drug Authority (SFDA) (n.d.), there are specific measures and criteria that olive byproducts require to enter the country.

Market drivers: Factors that play a major role influencing companies' internationalization processes by standardizing the market's characteristics. In doing so, the company can reduce the costs and maximize the efficiency, among other things (Yip, 2003).

Cost drivers: It is true that moving production to a different country can entail a reduction of the costs or a higher level of production and demand than the country of origin could not support on its own. However, internationalizing provides different possibilities to divide the production processes and reduce costs by moving each process to a country in which it is cheaper to develop (Prota & Viesti, 2010).

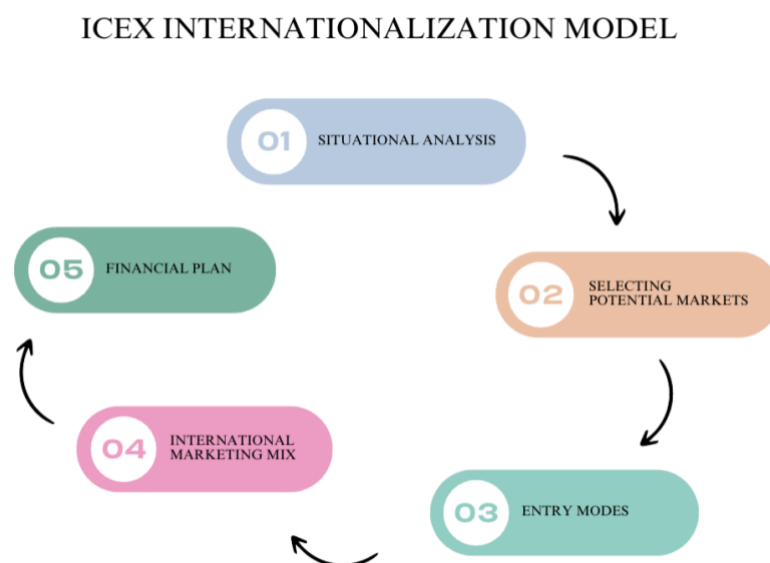
Competitive drivers: According to Jámbor and Nagy (2018), the different countries' economies are increasingly more dependent on each other which makes global competition unavoidable, and companies no longer produce for just one country.

7.3. Analysis of theoretical Internationalization models

7.3.1. ICEX model (see FIGURE 6)

ICEX España Exportación e Inversiones is a national public business entity whose mission is to promote the internationalization of Spanish companies and the promotion of foreign investment (*ICEX España Exportación e Inversiones*, n. d.)¹.

FIGURE 6



Source: Own model adapted from ICEX's internationalization phases.

¹ Translated by the author from the ICEX webpage.

Phase 1: There is a brief document which outlines the main ideas and objectives of the company in the internationalization action to provide an essential picture, especially, to key stakeholders (*ICEX España Exportación e Inversiones*, n. d.).

Phase 2: Preparation of a study on the current situation of the company by introducing the most relevant facts and factors of the sector, the products, the competitors and the company. The purpose of this analysis is to show the true picture of the company and justify the internationalization strategy (*ICEX España Exportación e Inversiones*, n. d.).

Phase 3: Is when the company assesses and select the potential markets analyzing all political, economic, legal and cultural factors. There is a selection of the markets to target, geographical areas, and the criteria by which the final market will be selected. The company outlines various entry strategies to then select the most suitable one based on the barriers and risks they each entail. There are four alternatives: direct export, indirect export, cooperation agreements and implementation (*ICEX España Exportación e Inversiones*, n. d.).

Phase 4: This is when the marketing mix is developed considering the product, the price, the distribution and the promotion. The company studies different product and pricing policies, and then distribution and communication (*ICEX España Exportación e Inversiones*, n. d.).

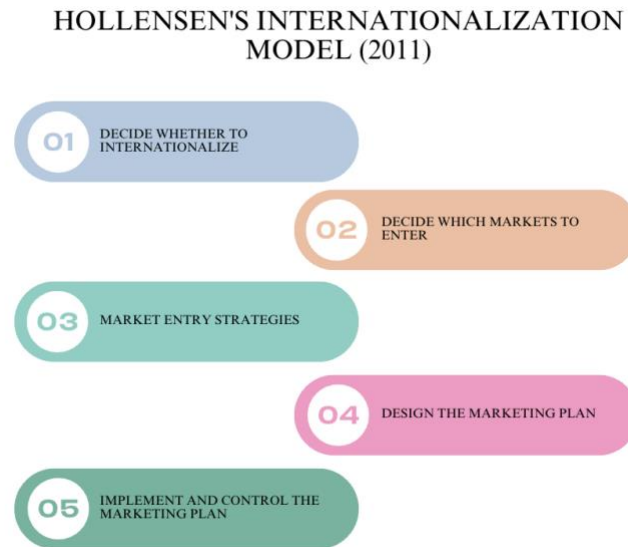
Phase 5: The costs resulted from all the operations described in the previous phases will help form a financial plan which will determine if the internationalization process is feasible (*ICEX España Exportación e Inversiones*, n. d.).

According to all of the above, it can be concluded that the ICEX internationalization model has proven to be very exhaustive. However, it seems more appropriate to be applied to a foreign company that wants to internationalize their activity into Spain, because of the importance it relies on the domestic market.

7.3.2. Hollensen model (see FIGURE 7)

In order to achieve a successful internationalization, we are analyzing the model by Hollensen (2011) which consists in five phases as seen in the following graphic:

FIGURE 7



Source: own model adapted from Hollensen's internationalization model (2011).

Phase 1: The development of an internationalization plan is a process in which a company takes under consideration market opportunities, their own resources and the marketing mix plan. The activities carried out by an organization arise from the result of the intentional and planned strategy together with the emerging one which is made up as things happen and is not planned. The strategy formulated by managers seeks to establish a long-term trajectory for the organization that ensures success (Johnson, 1988). As a result, Hollensen (2011) proposes using the nine strategic windows model (Solberg, 1997) that employs as criteria the globalized industry and the readiness of a company by positioning the company and answering the question of whether it should internationalize.

On the contrary, each company must establish its competency profile, positioning itself in the international market. A company's value chain determines what are the core competencies and what capabilities it must implement and improve to develop its plan. In addition, Hollensen (2011) urges that an analysis should be carried out both internally, establishing weaknesses and strengths, and externally, instituting threats and opportunities. In other words, a SWOT analysis to see if the internationalization plan is interesting and feasible (Hollensen, 2011). Additionally, the internal analysis comprises the weaknesses and strengths of a company. Moreover, external analysis is summarized in a company's threats and opportunities. It gathers trends and events that can benefit or harm a company in the future. The aim is to establish a balance between external and

internal analysis that allows the company to plan its future strategy on whether to enter a market (Iglinski et al., 2015).

Phase 2: Selecting the market is an important step because it determines whether the strategy will be successful or whether it will fail. To achieve this the company should segmentate the information based on, for example, the country's characteristics and geographical areas and then specific customers, buyer-persona, etc. All of this should give a proper choice of the market to which carry out the strategy, plus the competition analysis to determine a proper direction for the company (Hollensen, 2011).

Phase 3: It is necessary to decide which is the best form of entry to take advantage of opportunities in foreign markets. Hollensen (2011) states that there are several forms of entry whose choice should contribute to maximize profit. However, the choice of one or the other is influenced by the following factors:

- Internal factors: the size of the company availability of resources, international experience and the product offered by the company with respect to competitors in the market.
- External factors: sociocultural distance, size and growth of the foreign market, demand and entry barriers, the quantity and level of competitors. These economic and political parameters identify the risk that the company can assume.
- Specific transaction factors: the ways in which know-how is transmitted influence the entrance into a market.

In addition, the company will choose one method or another according to certain characteristics: the company's risk aversion, the control it wishes to have over the foreign business and the flexibility it is willing to offer (Hollensen 2011).

Phase 4: Hollensen (2011) explains that in order to guarantee success in sales and negotiations, it is essential to adapt to each business partner, company, and situation, reducing cultural differences. Additionally, the implementation of a global marketing plan requires a consolidated and adequate organizational structure. Firms undergo changes and their organizational structure is affected by the level of internationalization, operations, business complexity and management. For the marketing plan to work, control must be carried out by means of an annual marketing plan establishing the objectives to be achieved and checking the execution performed.

Hollensen's internationalization model (2011) states that the decision to internationalize must be profitable for the company and, to this end, a thorough evaluation must be carried out with different analyses, such as SWOT. Similarly, it considers the strategy to be carried out and the place. Finally, it proposes a strategy that is not only sustainable and controllable but also flexible over time.

In conclusion, the structure of this model makes it easy to follow and is thorough while concise. Also, because of the in-depth analysis it develops, the decision is well informed and considers the best income possible.

7.3.3. Cateora, Gilly and Graham model (2015) (see FIGURE 8)

The objective of this model is to provide comprehensive coverage of international marketing, emphasizing the planning and strategy faced by companies with different cultures in today's globalized world. To this end, the authors divide their work into six parts, covering issues such as the cultural environment of global markets, the assessment of market opportunities, the development of global marketing strategies and the implementation of strategies (Cateora, Gilly and Graham, 2015).

FIGURE 8

CATEORA, GILLY AND GRAHAM INTERNATIONALIZATION MODEL (2015)



Source: Own model adapted from Cateora, Gilly and Graham's model (2015).

Phase 1: First comes the evaluation of the potential markets in which the company can internationalize. To do this, both the company's characteristics, strengths and weaknesses, and the potential countries and markets' must be considered.

It is important to distinguish the company's objectives, resources, capabilities, and limitations, which explain the reasons for entering a foreign market and the expected results of such a strategy. With this, it is possible to establish a series of criteria to evaluate potential markets: market potential, investment profitability, competitiveness levels, political stability levels, and legal requirements. In this way, the company establishes selection criteria that guide the decision on where to internationalize, considering the opportunities offered by certain countries and the restrictions that may exist (Cateora, Gilly and Graham, 2015).

Phase 2: The objective of this phase is to adjust the variables of the marketing mix to the cultural constraints imposed by the environment, and which allow corporate goals to be achieved. In addition, the analysis of the marketing mix can lead to the decision not to internationalize in the event of having to make drastic adaptations to enter a market. The company has to consider if there are market segments that they can identify as common for different countries, or if there are any necessary environmental adaptations, and if so, whether the adaptations are profitable (Cateora, Gilly and Graham, 2015).

Phase 3: The strategic plan is developed for the target market, after the situational analysis has been carried out. Once this is completed, the company shall form the strategic plan to enter the selected market (Cateora, Gilly and Graham, 2015).

Phase 4: Is the moment to implement the strategy and plans established in the previous phases. However, the internationalization process requires a constant control to make sure that it works properly, because it is not a steady process, there can be any important changes at any time (Cateora, Gilly and Graham, 2015).

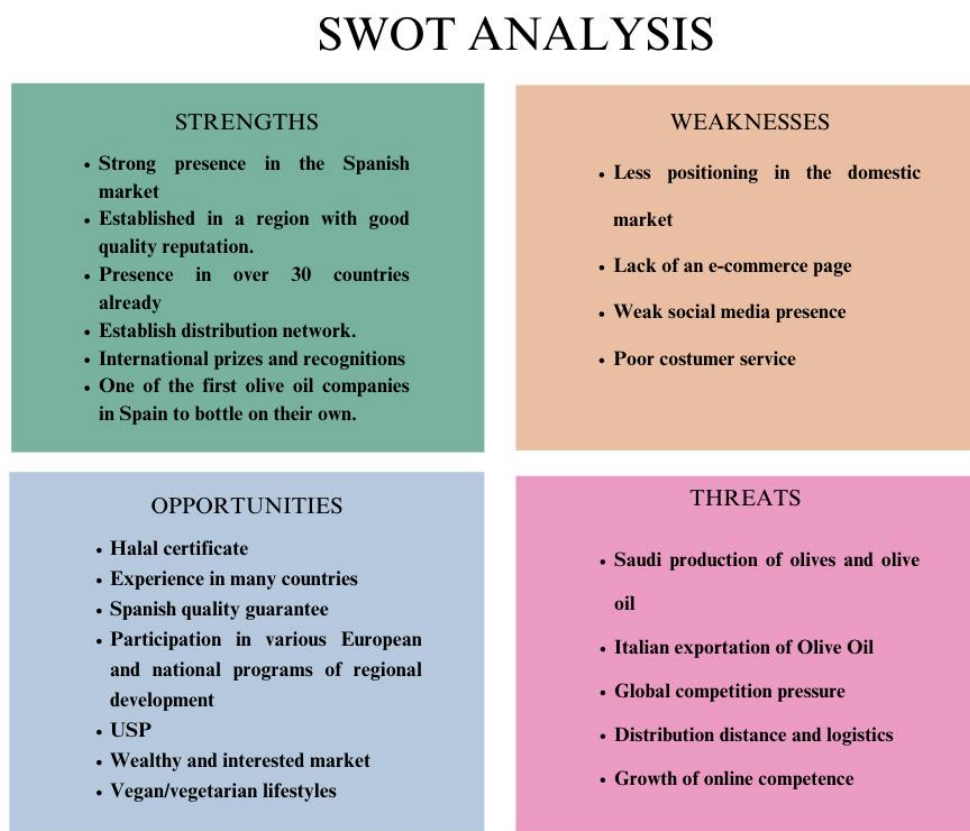
Finally, after considering these three models for internationalization, this study will continue based on the model by Hollansen (2011). The reason behind this decision is that the analysis proposed by this model is the most precise, clear, and adequate for the development of our strategy. The Cateora, Gilly and Graham model (2015) is vaguer, and its phases can be confusing, and as stated in the conclusion of the ICEX model, it is a better option for bringing companies to the Spanish market, rather than to export a product or service. In the following parts of this study, there can be found the development of an internationalization plan for the top-quality EVOO from "Aceites Vallejo".

8. DESIGN OF THE INTERNATIONALIZATION PLAN FOR ACEITES VALLEJO

8.1. The decision whether to internationalize.

As explained in the paragraph about the Hollensen model for internationalization (2011), he stresses the need of a SWOT analysis of “Aceites Vallejo” (see FIGURE 9) to be able to choose and develop the best strategy and evaluate the different characteristics that would make the internationalization successful.

FIGURE 9



Source: Own elaboration.

Based on the SWOT analysis just presented, the following will discuss “Aceites Vallejo” main drivers and hindrances.

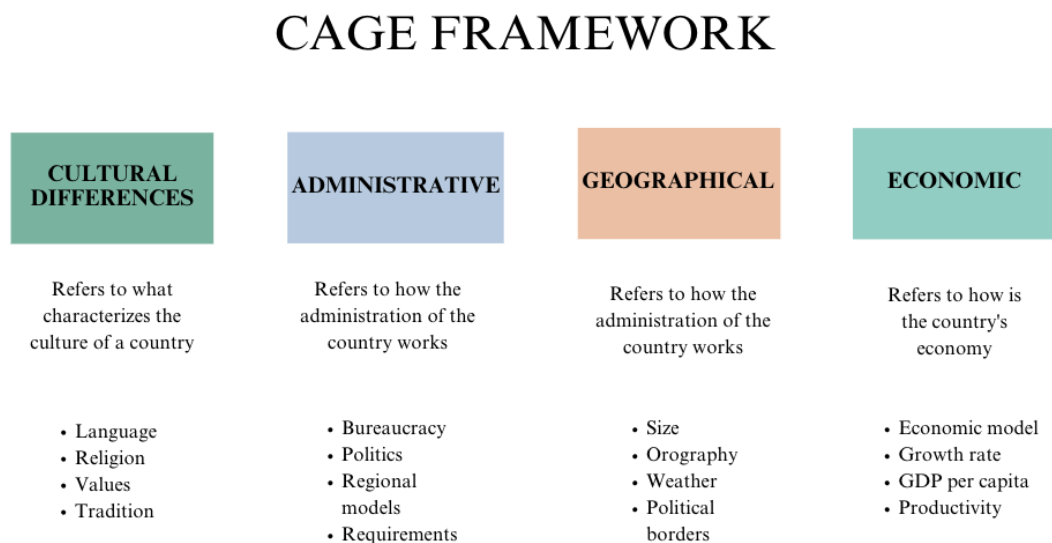
In conclusion, because of its experience and presence in many countries all over the world such as Bolivia or Japan, which means that they are a consolidated producer and has a strongly established distribution network in most areas of the world, they are a consolidated company. They have improvement aspects, especially, in the online aspect of selling and branding, which are increasingly important nowadays, plus a great customer service. Furthermore, the fact that they participate in government programs and

have a halal certificate, among other recognitions, makes them a perfect match for Arab countries, which is the goal of this study. Finally, it has to be considered that Saudi Arabia has its own Olive trees growth, but they do not produce yet a considerable amount of olive oils. Furthermore, the region in which “Aceites Vallejo” has its main activity is known for the quality of its Olives’ groves, as has been asserted at the beginning of this study.

8.2. Deciding which market to enter.

According to Sobrino (2019), analyzing the potential benefits and risks that entering a specific market entail is of the utmost importance to decide which one is the best option. Therefore, this study will analyze through the CAGE framework (see FIGURE 9) the Spanish market compared to other markets that Aceites Vallejo could consider, but especially Saudi Arabia to confirm that it is a desired market.

FIGURE 9



Source: own CAGE framework based on the model by Ghemawat (2003)

The CAGE Distance framework serves to capture essential information needed to consider when we want to enter a new market. It also highlights the differences between what the business is currently doing and what it needs to do in order to have enter successfully in the target market. This model identifies the various cultural, administrative, geographical and economic differences among countries that the

companies need to take care off while working on international strategies (Sridharan et al., 2021).

8.2.1. Cultural factors

Cultural concepts and perceptions have a great influence and each nation, even when apparently similar, have characteristics to be considered (Sridharan et al., 2021).

This aspect of the CAGE model will be studied through Hofstede Insights' 6D model that measures the following dimensions:

- Power distance (1): shows how a particular culture responds to the inequalities of its members, in other words, “the extent to which the less powerful members of institutions and organizations within a country expect and accept that power is distributed unequally” (Hofstede Insights, 2023).
- Individualism (2): shows whether the members of a society think globally as group or are centered on themselves. Individualist societies take care of their own families instead of being a part of a social group that takes care of every member and are loyal to the group (Hofstede Insights, 2023).
- Masculinity (3): shows whether society members are driven by competition or by values like caring for the others and having a quality life; it determines what motivates people in society: being the best on what you do or liking what you do (Hofstede Insights, 2023).
- Uncertainty avoidance (4): shows how a society deals with the uncertainty of the future, which no one can truly know, and how the members deal with it. Hofstede Insights (2023) defines it as “the extent to which the members of a culture feel threatened by ambiguous or unknown situations and have created beliefs and institutions that try to avoid these” (Hofstede Insights, 2023).
- Long term orientation (5): shows whether a society has a long-term or short-term consideration of life, and whether it focuses on past traditions and rules, or the view change as a modern way to prepare for the future (Hofstede Insights, 2023).
- Indulgence (6): shows whether the members of a society try to control their natural impulses or if there indulge in their desires based on how they were raised (Hofstede Insights, 2023).

Here is a table (see FIGURE 10) that shows the score on the different dimensions (using the number code set on the previous list) for Japan, a country where Aceites Vallejo has successfully developed their business; Spain, where Aceites Vallejo comes from; Saudi

Arabia, the country where this study is focusing on; and, lastly, Egypt, a country considered at first that this study did not see fit at the end.

FIGURE 10

	1	2	3	4	5	6
Japan	54	46	95	92	88	42
Spain	57	51	42	64	48	44
Saudi Arabia	72	48	43	86	27	14
Egypt	80	37	55	55	42	0

Source: own elaboration based on Hofstede Insights (2023).

8.2.2. Administrative factors

Each country has its own legal and political context, in some cases countries can be connected through treaties and organizations. The Conditions & Requirements for Importing Food to the Kingdom of Saudi Arabia report by the Saudi Food and Drug Authority (SFDA), states that according to article 7 under KSA Food Act, “imported food shall not be released prior to SFDA approval as laid down by the regulations, policies and procedures under this Act. SFDA shall be responsible for developing regulatory bylaws for controlling the clearance process of foodstuff intended for importation into the Kingdom of Saudi Arabia” (SFDA, 2022).

This study has focused on this report because it has the main regulations by which Aceites Vallejo must comply in order to bring the olive oil into the country.

8.2.3. Geographical factors

According to Ghemawat (2003), there are factors such as transport systems, physical distance, common borders, or climatic differences between the countries, that have to be considered when internationalizing. For a company like Aceites Vallejo is important to know that Saudi Arabia is divided in 13 regions, has three airports in Yeda, Ryad and Damman, and is connected through sea via the Red Sea and the Persian Gulf (*ICEX España Exportación e Inversiones*, 2022). The study will later on decide which regions are the most suited to import the EVOO.

8.2.4. Economic factors (see FIGURE 11)

This study will compare some economic data between Spain and Saudi Arabia to determine if both countries have a similar enough economic level and, therefore, if the Saudi market is a good choice economically. The data is portrayed in the following table:

FIGURE 11

CONCEPT	SPAIN	ARABIA
GDP PER CAPITA (€)	27.870	30.826
ANNUAL GDP (€)	1.328.922M	1.051.497M
TOTAL DEBT (€)	1.502.543	211.341
UNEMPLOYMENT RATE	13,3% (2023)	4,8% (2022)
GENERAL VAT	21%	15% (2020)

Source: own elaboration based on data from the Expansión newspaper.

Other data to consider is the rate of trade openness of Saudi Arabia, which is 50,4% (*ICEX España Exportación e Inversiones, 2022*).

8.2.5. Potential market conclusion

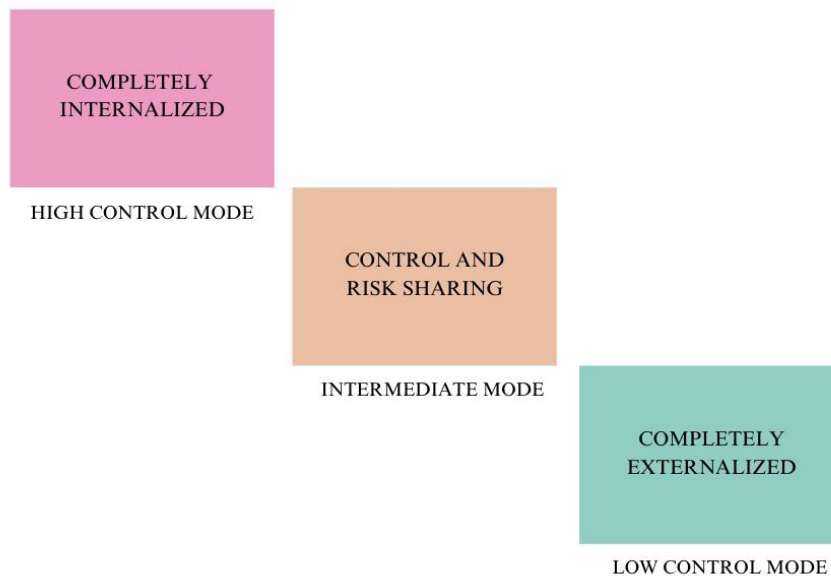
For the purpose of this study, there is only one market taken into consideration: Saudi Arabia. In conclusion from the CAGE analysis this study finds Saudi Arabia a suitable option based on the cultural, geographical, economic similarities, and also the administrative work is something realistic for a company to establish new lines of business there.

8.3. Market entry strategies

According to Krishna (1989), in order to bring the company's technology, management, production, among other things, there needs to be a "foreign market entry mode", which is an institutional agreement. Hollensen (2010) has developed three categories to enter a new market depending on the level of control.

FIGURE 12

HOLLENSEN'S MARKET ENTRY MODES (2010)



Source: own elaboration based on Hollensen's market entry modes

The entry strategy must be personalized to the company's objectives, goals, and resources. However, the following part will discuss and analyze the different modes from the figure above:

- High control mode: This is what happens when instead of reaching agreements with local partners at the targeted market, the company creates a division present in the new market. This is the possibility that allows highest control of the operation, but also higher risk and low flexibility (Hollensen, 2010).
- Intermediate mode: In this situation, "Aceites Vallejo" would create a franchise that a third partner would acquire for a certain period and will be full responsible for the business. This mode would lower the risk, because this third party would bring the knowledge and expertise that the company does not have in the particular market, keeping a commercial arrangement between them (Hollensen, 2010).
- Low control mode: This would be the case if "Aceites Vallejo" entered through multiple stores and markets that sold its products. This mode brings the lowest ratio of risk and higher flexibility (Hollensen, 2010).

The recommended option for Aceites Vallejo is the completely externalized mode, selling its product via third parties, without controlling the entry.

The reason why I believe this is the best option is because the kind of activity that this company has cannot be manufactured anywhere, and so it is not worth it to open a full division out of Spain where they could never produce the EVOO. In addition, the purpose of this study is to enter the market with the top-quality EVOO from Aceites Vallejo's line of products. Therefore, opening a franchise for just one unique product is not very cost-effective.

In conclusion, the best option possible is to sell the product to luxury boutiques, high-end hotels and other gourmet convenience stores that can reach the target consumers.

8.4. Design of a global marketing plan

8.4.1. Marketing mix

Once the entry mode has been determined, the next step is to design the final marketing plan for Aceites Vallejo in Saudi Arabia. The purpose is to adapt the firm's existing marketing mix to the new market. The study is based on decisions about the 4Ps: product, distribution (place), price and promotion (Hollensen, 2011).

8.4.1.1. Product

Aceites Vallejo produces a big range of types of EVOO and other byproducts of the olive oil like Pomace Olive Oil and Virgin Olive Oil. The different qualities also are differentiated by the kind of material for the recipient (PET, glass or tin) and they include quite a wide range of sizes from 5 liters to 250 milliliters.

The product chosen for this internationalization action is the Gourmet EVOO Encinas de Montequinto in a glass bottle. The reason is because one goal is to approach a more exclusive type of customer and this is a good option because its quality has been recognized in other countries like Japan, where they received the gold medal in the 2022's Olive Japan fair.

This EVOO is stored in stainless steel tanks inertized with nitrogen and it has a fruity smell and fresh aroma very harmonized. It has an intense flavor, leaving notes of tomato and artichoke. Sweet base, with a slight bitterness and a very balanced spiciness. (Encinas Montequinto, n. d.).

In conclusion, the product will be displayed in a glass bottle with a wooden cup to make it more environmentally friendly and reach that target audience (see FIGURE 13), and also for special giveaways or campaign there will be an option in a glass bottle inside a paper bag to transport more easier (see FIGURE 14).

FIGURE 13



Source: Adapted from regalosmuestras.com

FIGURE 14



Source: logostilo.com

8.4.1.2. Place

The best option for this plan is having the product in gourmet boutiques and 5-stars hotels in order to give the product a luxurious surrounding and perception. This is the best option as well to make it more exclusive, rather than having a store full of bottles that everybody could get, you can only buy it in very specific stores. However, after some time there could be a development and a change in this aspect, first, because Saudi Arabia is investing in olive groves and producing its own olive byproducts, which could mean developing a line of special olive oil from the Saudi olives, and secondly, there could be a big interest in the simpler olive oil products Aceites Vallejo offers, and, therefore, they could have a shop-in-shop with a few of its different categories of oil.

8.4.1.3. Price

Based on the competitors we have analyzed at the beginning of this study; the following table shows the prices that these other brands use.

FIGURE 15

Competitor	Origin	Price per liter SAR	Price per liter €
Sasso pure olive oil	Italy	79.7	19.93
Rafael Salgado	Spain	32.4	8.08
Al Basha		34.9	8.7
Tadco	Saudi Arabia	49.6	12.37
Pons	Spain	58.6	14.62
Oliitalia	Italy	60	14.96
Al wazir	Spain	47.9	11.95
Planeta	Italy	176	43.9

Source: own table based on Amazon.sa

As showed, there are only two main Spanish competitors in the Saudi market, but this product would be a gourmet especial EVOO, and I believe we should try to market it when it is B2C at price around Sasso's or at a price between Planeta and Sasso.

8.4.1.4. Promotion

At first, the investment would have to be mainly on the distribution aspect, but later on, I recommend appearing in exhibitions like Foodex Arabia. According to ICEX (2022), in terms of visitors, Foodex Saudi announced a total of 9,554 visitors, of which 82% were businessmen from the sector and 18% were consumers.

As the study determined previously, the best strategy to enter the market is through stores and luxury distributors. 82% of the visitors were businessmen in 2022, which makes around 7,640 of the visitors. This makes Foodex the best display option to enter the market.

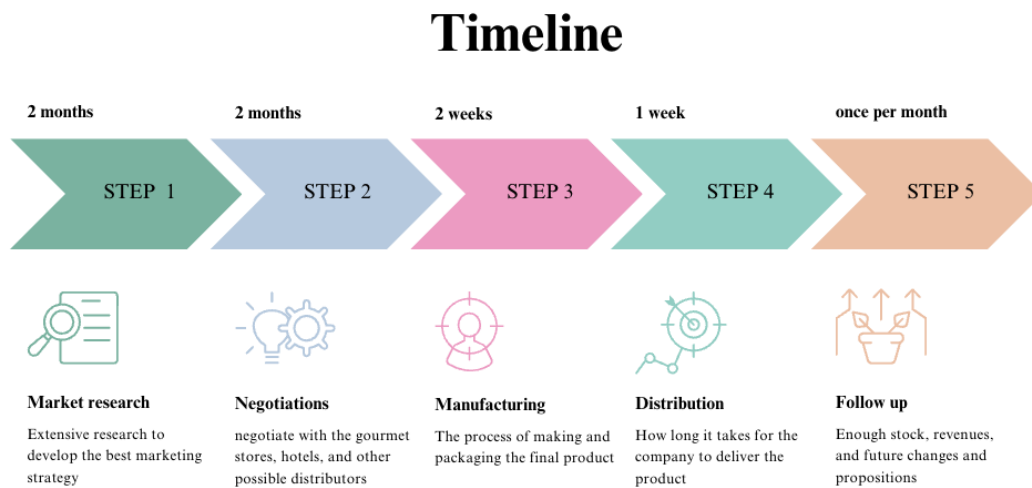
Aceites Vallejo will provide the selling stores materials such as displays for its product, samples to give away, and POS materials. These types of materials help attract the attention of consumers, increases sales and differentiates a brand. These materials can be posters, shelf talkers, floor graphics, self-standing displays, or digital displays, among others (Tokinomo Marketing SA, n. d.).

8.5. Implementation and control of the internationalization plan

8.5.1. Timing

The first stage of the implementation plan is the definition of a sequential time frame in which the main phases are detailed: identification of the partner, signing of the franchisee contract, negotiations with the stores, etc. The following table (see FIGURE 11) shows a possible timeline on the development of business for Aceites Vallejo in Saudi Arabia.

FIGURE 16



Source: Own elaboration

The form of market entry influences the control of activities. In this case the distributor will oversee all operations after they have received the product. To achieve a smooth internationalization effort, Aceites Vallejo would require additional financial incomes, which could be external, such as a loan, or internal, with help of the stakeholders.

8.5.2. Control

In terms of controlling the outcome, the final distributor would be in complete charge and have control over the product and its selling.

During the first year, there will be a follow-up once a month to ensure that business is going well and, specially, that the distributor has enough stock left, and if necessary, there will be changes implemented in the chain of supply.

In a three-year perspective there would be a chance to support new lines of business, come up with new products more suitable to the market, and, basically, adapt the business model to the factors reviewed during this time.

9. CONCLUSION

The first conclusion is that Saudi Arabia is a promising market for olive oil brands, because of the growing interest they have on this product and its byproducts in various industries. Furthermore, the olive groves that they are developing in the country could be a potential production branch for a different quality olive oil that the company could use to create new products and expand its business in the country.

Secondly, there is a bit of competence from other Spanish brands and from other countries like Italy. However, Spain remains the main exporter of olive oil in Saudi Arabia and therefore, Aceites Vallejo is better positioned due to the knowledge that consumers have of products from Spain.

As specified in this study, the company should rely on Hollensen's internationalization model (2011) which has 5 phases: whether to do it, where to do it, how to enter the market, marketing plan, and implementing it and controlling it.

Even though, the first approach is to send stock to a third-party distributor for selling, Aceites Vallejo could replan future ways to expand its business inside this market and even some day move production for new products.

This internationalization action could open doors for new markets within the same geographical region once the whole distribution chain has been fully developed and expanding smoothly in other countries.

In conclusion, this internationalization project of Aceites Vallejo's olive oil Encinas de Montequinto appears to be a great opportunity of expansion for the brand. After analyzing the competition both in Spain and Saudi Arabia, the drivers and motivations, the challenges such an export action poses on the company and the Saudi market, this study determines that the internationalization would be successful.

10. LIMITATIONS

Despite the effort and dedication put into this study to carry out an exhaustive, deep analysis, it is essential to recognize that it has had some limitations.

The access to reliable information and specially information about the company was a hiccup due to confidentiality.

The time available for the study has also been limited, therefore there are details and more analysis that could have been perfected or developed, that have not been possible.

It is important to keep the limitations in mind when interpreting the results and analysis from this study.

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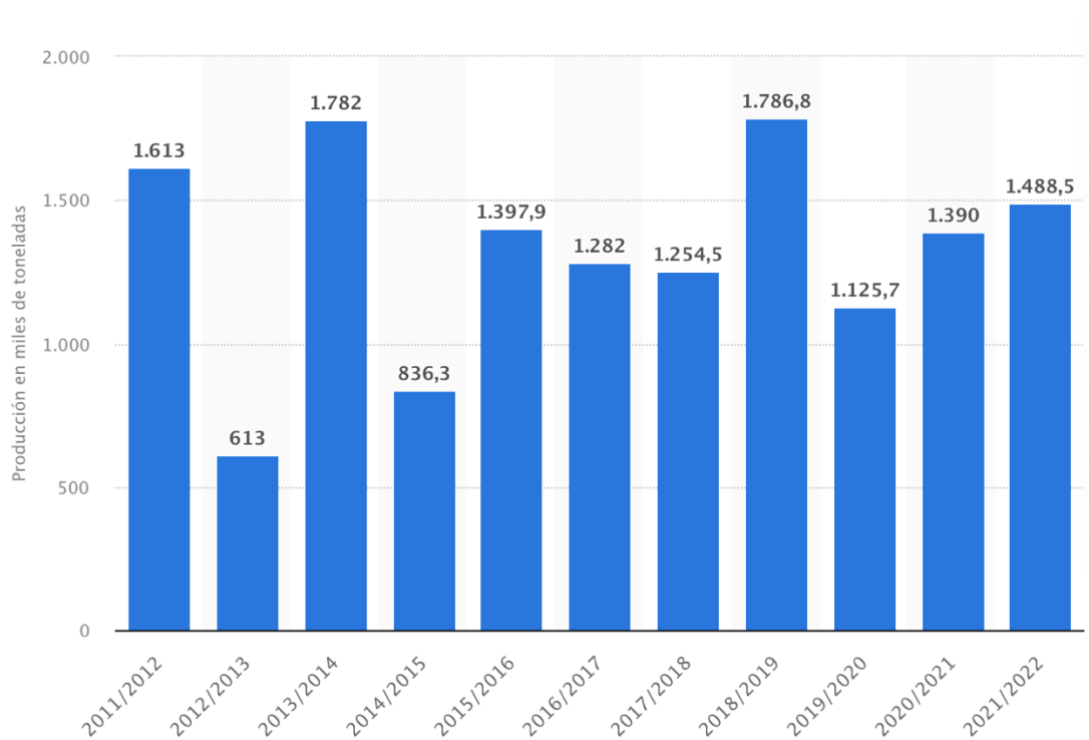
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12. ANEXES

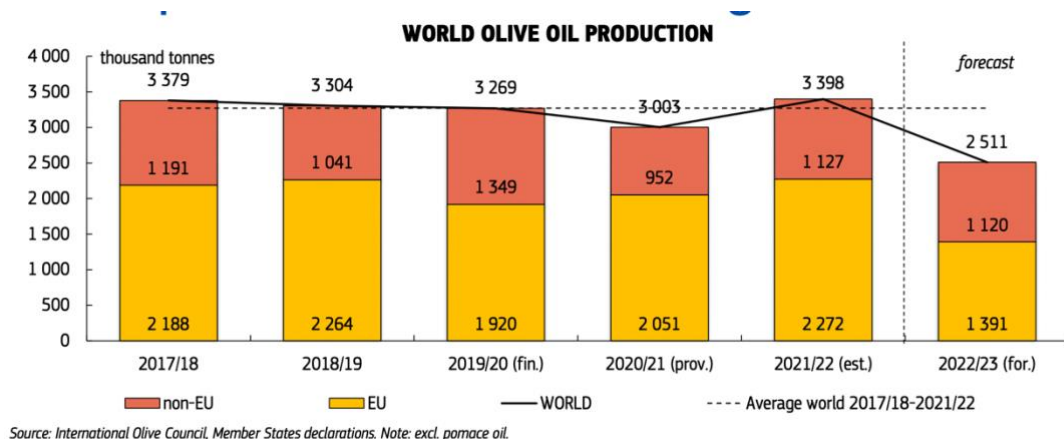
ANEXE 1

Olive oil production in Spain 2011-2022, Statista (2023)



Source: Statista (2023)

ANEXE 2



Source: International Olive Council (2023)