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Marketing Turkish Olive Oil in the United States

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Executive Summary

This report outlines a strategic plan to successfully market Turkish olive oil in the growing U.S. market, valued at \$9.13 billion. By leveraging the unique qualities of Turkish olive oil, including its superior taste and health benefits, the strategy targets two key segments: health-conscious private consumers and restaurant chains seeking premium ingredients.

Objectives

- Position Turkish olive oil as a premium, health-focused product in the U.S. market.
- Overcome challenges such as regulatory compliance, competitive pricing, and effective distribution.

Key Insights

- **Product Strength:** Cost-effective production in Türkiye's ideal Mediterranean climate, renowned for optimal olive cultivation, with rapidly increasing output to meet global demand.
- **Product Weaknesses:** Limited brand recognition compared to established competitors like Spain and Italy, and inconsistent quality control among small-scale producers
- **Market Opportunity:** The U.S. market for Olive Oil is expanding due to increasing consumer interest in healthy lifestyles and Mediterranean diets.
- **Challenges:** Regulatory hurdles, customs requirements, and a temporary export ban on bulk Olive Oil from Türkiye until mid-2024 present barriers to entry.

Recommendations

1. Product Strategy:

- a. Offer a diverse product palette: Extra Virgin Olive Oil and infused Olive Oils like Mediterranean herb and chili
- b. Use amber-colored, round-shaped glass bottles for superior preservation and premium appeal. Include FDA-compliant labels highlighting "Made in Türkiye" and product sustainability.

2. Pricing Strategy:

- a. Target multiple segments with tiered pricing:
 - i. Extra-Virgin Infused Olive Oil: \$21.99 for 500 ml bottles & \$11.99 for 250 ml bottles
 - ii. Extra-Virgin Olive Oil: \$18.99 for 750 ml bottles.
 - iii. Bulk: Competitive pricing for large-scale buyers.

3. Distribution Strategy:

- a. Import Olive Oil in bulk using airtight drums via Port of Baltimore or Port of Savannah, chosen for existing infrastructure and cost-efficiency.
- b. Bottle and package domestically to minimize costs, ensure freshness, and adapt to demand.
- c. Partner with wholesalers to distribute to restaurants and retail chains like Whole Foods, Trader Joe's, and Sprouts Farmers Market.

4. Marketing and Promotion:

- a. Focus on social media advertising, collaborating with health-conscious influencers and chefs to highlight the product's health benefits.
- b. Use LinkedIn ads and direct outreach to target restaurants.
- c. Develop a professional website showcasing the product's Mediterranean origins, health benefits, and sustainable production practices.

Conclusion

This strategy positions Turkish olive oil as a high-quality, health-focused everyday luxury. By addressing regulatory and logistical challenges and leveraging effective marketing, this approach aims to establish Turkish olive oil as a preferred choice for both private consumers and B2B customers in the U.S.

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Background and Market Analysis

Industry Information

The Olive Oil industry's growth is being driven by two main shifts in consumers' diets. First, consumers are looking to make dining choices that are more sustainable for the environment and their bodies/health. Secondly, consumers are looking for more exotic flavors both in the flavor of individual ingredients like Olive Oil and the different worldly cuisines they are trying. This has led to a projected growth of the North American Olive Oil industry to be 9.13 billion United States dollars by the year 2029, with a compounding annual growth rate of 5.74% (*North America Olive Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)*, n.d.). Overall, it is not a lack of demand that is slowing the growth rate, but rather, supply being unable to keep up with demand.

One of the biggest concerns for modern consumers is whether the products they are purchasing are sustainable. Compared to many of its counterparts, Olive Oil is very sustainable. Unlike competitors, such as Canola Oil, Olive Oil is created very simply using cold-pressing and refraining from using any chemical solvents (Angermann, 2022). This means its production processes do not create the heat or chemical waste often associated with other oil's production. Olive Oil has also been shown to be beneficial to people's physical health. Olive Oil is high in antioxidants like Vitamin E and K, oleic acid, and omega-3, as well as being a monounsaturated fat (*North America Olive Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)*, n.d.). These attributes have connected the use of Olive Oil rather than other alternatives with lower obesity rates, as well as helping to prevent cardiovascular conditions and hypertension. Virgin Olive Oil is believed to take many of these health benefits a step further. Research has connected Virgin Olive Oil to lowering inflammation levels inside the body, helping to mitigate and/or prevent the effects of heart disease, Alzheimer's, and Type 2 diabetes. (Cook, 2024). Even Cosmetic companies are beginning to turn towards Olive Oil as a key ingredient in their products, trusting that it will be more beneficial and less toxic for consumers. For example, cosmetics with high levels of omega-3, which improve skin health, are becoming increasingly popular (Olive Oil Market Size, Share, Trends & Growth Report [2032], 2024).

Setting aside the sustainability aspect of using Olive Oil, American consumers also perceive it as a more exotic flavor. This perception is partly related to the product itself and partly due to the cuisines in which it is utilized. Many cultures around the world either have a long-standing tradition or are starting to develop one concerning the use of Olive Oil in their recipes. For example, Olive Oil is considered "indispensable in traditional Mediterranean cuisine" and is increasingly incorporated into other cuisines such as Italian, Greek, and Spanish as well (Olive Oil Market Size, Share, Trends & Growth Report [2032], 2024). With this shift in consumer taste, a niche market for flavor-infused Olive Oils has emerged. In 2023, this market was valued at \$1.2 billion globally and is projected to reach a value of \$2.5 billion by 2032 (Dataintelo et al.,

2024). Many of the flavors include common cooking ingredients such as fruits and spices, while others may even incorporate more nutty or floral flavors (Infused Olive Oil Market Size, 2024). These infusions enable consumers to easily elevate everyday meals, such as grilled meat into something exciting and exotic.

With all these different factors pushing the industry to expand, the biggest obstacle to growth is the production process itself. Over the last few years, olive production has fallen globally. For example, last year witnessed record-breaking lows in olive production, with Greece's output nearly halved overall and reduced by as much as eighty percent in some regions (Vasilopoulos, 2024). Even if producers can source materials affordably, they face the challenge of satisfying both cost and quality demands from consumers. The process of making olive oil is notably slow and inefficient. While some technology has been developed to ease this process, it often comes at the expense of losing some of the nutrients that make this product so valuable to consumers. Combined, the challenges in ingredient sourcing and manufacturing have driven the cost of olive oil to over €900 per 100 kilograms in the past year (I.Lucini, 2024). A company that could devise an innovative solution to address at least one of these issues would gain a significant competitive advantage.

Examining Olive Oil Production, Consumption, Imports, and Exports

The global Olive Oil market was worth \$12.30 billion in 2022 and is projected to reach \$17.93 billion by 2028. The expected increase in demand in the global marketplace will lead to more trade, create opportunities for established export nations, facilitate market entries, and boost expansions for smaller olive-oil-producing nations. Currently, the largest producers are Spain, Greece, and Italy, all situated around the Mediterranean Sea in Europe (PR Newswire, 2023).

Olive Oil production in the U.S. is low. In 2023, only 12,000 tons were produced, mainly in California (Dawson, 2024). These numbers are in contrast with a higher, growing demand in the U.S. market. The consumption of Olive Oil has quadrupled in the last 30 years (Hammami, 2021) and is expected to grow further. This increase is driven by growing awareness of the health benefits of Olive Oil, rising income and purchasing power, population growth, and the diverse use of Olive Oil, including food and skincare products. The total consumption reached 375,000 tons in 2023, overtaking Spain as the second-largest consumer of Olive Oil (Dawson, 2024a), demonstrating the importance of the U.S. market.

The United States captured the largest market share of global Olive Oil imports in 2021 (PR Newswire, 2023). According to data from the International Trade Center (ITC), the value of Olive Oil imported into the U.S. reached \$2.19 billion in 2023, representing a strong growth of 67.46% over the last five years, with a CAGR of 10.86%. The volume of Olive Oil imported into the U.S. in tons grew more modestly, with a CAGR of 0.39% and a total increase of 1.97% over the last five years, reaching 346,648 tons in 2023 (International Trade Centre (ITC), n.d.). This demonstrates that despite a minimal rise in import volume, the market achieved a substantial increase in revenue.

Looking at a more micro-level, the United States is the leading consumer of Olive Oil outside of Euroasia according to per capita consumption levels. In a recent study, the worldwide average Olive Oil consumption was 0.45 liters per person annually (Trevenque 2023). Within the Mediterranean Basin, consumption levels tend to be much higher with Spain having a per capita average of 11 liters, Italy of 9 liters, and Greece an impressive 12.6 liters every year (Trevenque 2023). Outside the Mediterranean Basin, consumption rates drop off steeply with Japan's consumption standing at about half a liter annually, Australian consumption of 0.19 liters annually, and Brazilian consumption at about 0.35 liters annually (Trevenque 2023). The United States' per capita consumption, while significantly lower than the countries in the Mediterranean Basin, is still more than double the global average at 1 liter per person each year (Trevenque 2023).

According to Growth-Lab data from 2021, the largest exporters of Olive Oil into the U.S. are Italy, with a 35% market share, and Spain, with 34.27%, each exporting over \$500 million annually (The Atlas of Economic Complexity by @HarvardGrwthLab, n.d.). Türkiye, while not yet a major player, has seen its exports to the U.S. grow rapidly. In 2021, the U.S. market accounted for 27.98% of Turkish Olive Oil exports (Kadakoğlu et al., 2023) but only 3.34% of American Olive Oil imports came from Türkiye. Over the past five years, the value of Olive Oil imports from Türkiye has surged, with a CAGR of 34.66% and a total increase of 342.71%, reaching \$211.26 million. The import volume in tons also rose significantly, with a CAGR of 18.42% and a total increase of 132.91%, reaching 41,284 tons in 2023 (International Trade Centre (ITC), n.d.). This increase, however, might come to a drastic stop with the implementation of export limits for Turkish Olive Oil from June 2024 through November 2024. The global export limit is set at 50,000 tons due to poor harvests leading to lower Olive Oil production, leaving less excess for exportation (United States Department of Agriculture Foreign Agricultural Service, 2023).

	The United States of America's imports from Türkiye				
	2019	2020	2021	2022	2023
In thousand US Dollars	47709	40639	52511	73954	211257
In Tons	17725	17250	16096	19566	41284

Türkiye's exports to the world					
	2019	2020	2021	2022	2023

In thousand US Dollars	143197	129296	170158	338442	733142
In Tons	53932	53697	55194	93265	152486

The United States of America's imports from the world					
	2019	2020	2021	2022	2023
In thousand US Dollars	1309959	1366531	1494539	1864060	2193695
In Tons	339947	403503	366040	410395	346648

Figure 3: United States of America's imports from world

List of the biggest supplying markets of Olive Oil imported by the United States of America, Unit: US Dollar thousand					
Exporters	Imported value in 2019	Imported value in 2020	Imported value in 2021	Imported value in 2022	Imported value in 2023
World	1309959	1366531	1494539	1864060	2193695
Italy	494767	523966	530455	635178	723163
Spain	496830	240559	399219	723313	701027
Tunisia	99722	282091	233668	202524	220054
Türkiye	47709	40639	52511	73954	211257
Greece	45389	44070	52954	62955	103526
Argentina	28848	25616	34554	39620	67737
Portugal	22398	134705	103182	43798	47854
Chile	20003	29524	29705	27136	43610
Israel	9429	8026	9148	10769	17139

Figure 4: List of biggest supplying markets of Olive Oil imported by United States of America Unit

Competitive Environment

With an estimated compounded annual growth rate of 3.42% until 2030, the Olive Oil market continues to experience growth driven by the perceived health benefits that increase demand.

This makes it a highly ambitious market, with Spain and Italy being the main contributors. The top international brands are Salov SpA, Deoleo S.A. and Sovena Group. Additionally, top-performing U.S. brands such as Conagra Brands, Del Monte Foods, Cargill, California Olive Ranch, or Pompeian shape the Olive Oil market (Olive Oil Market Size, Share, Trends & Growth Report [2032], 2024). Türkiye's Olive Oil production has been increasing, currently making it the sixth biggest exporter. This growing market unveils in the Olive Oil supplier registrations, with 17 different Olive Oils being registered in 12 regions, with Balıkesir being the top location (Kadakoğlu et al., 2023). Given Türkiye's rising market situation, it has the potential to become a new player. However, it would need a great marketing strategy to compete in the American market. There are different opinions about whether Olive Oil can be easily substituted. Due to its high prices, consumers might go for lower-priced options like Canola, Sunflower, or Coconut Oil (Olive Oil Market Size, Share, Trends & Growth Report [2032], 2024). Given its popularity in cooking, we believe that there is an opportunity to bundle Olive Oil with vinegar or spices popular in Mediterranean dishes, as they can be used to make dressings or marinades.

Legal Factors

The legal and political variables that define how Olive Oil is imported and marketed in the U.S. have to be considered within various regulatory frameworks and political considerations. The U.S. import regulations, under the Tariff Act of 1930, are implemented by the U.S. Customs and Border Protection (CBP), a key authority that enforces documentation and safety standards criteria for Olive Oil imports. Imported Olive Oil must comply with the regulations promulgated by the Food and Drug Administration (FDA) under the Federal Food, Drug, and Cosmetic Act (FFDCA); it also must not be degraded, and the label should correctly reflect the quality and composition of the product (U.S. FDA, 2022). Also, FDA labeling of Olive Oil is necessary for categorization based on grade types such as extra virgin, virgin, or refined to provide consumers with transparency (U.S. FDA, 2021).

Furthermore, the U.S. Department of Agriculture (USDA) has set standards that grade Olive Oil according to its chemical composition, flavor, odor, and free fatty acid content. These standards are designed to ensure that the product is not compromised in any manner, providing consumers with a sense of reassurance about the quality of the Olive Oil they are purchasing. The Agricultural Marketing Act also requires country-of-origin labeling, where the consumer needs to be informed about the country of production. This is an important regulation, as often there are preferred oils from certain countries such as Italy or Greece (U.S. USDA, 2021).

Political influences would include trade treaties and tariff policies, which can affect the importation of Olive Oil. As an example, during trade disputes between the U.S. and the European Union, tariffs imposed on European Olive Oil increased prices and reduced the accessibility of the market. Tariffs were only partially lifted in 2021 but remain a political factor that may impact imports in the future. The Federal Trade Commission (FTC) plays a crucial role in ensuring that the advertising claims of Olive Oil products, especially those related to their

health benefits, are truthful and based on sound scientific evidence. This regulatory oversight provides consumers with a level of security against false advertising, instilling a sense of trust in the market (FTC, 2023).

Finally, because of growing consumer demand, sustainability issues have also involved environmental certifications such as organic and non-GMO labeling. The National Organic Program, through the USDA, defines rules for those products labeled as organic and thus offers a potential competitive advantage to organizations that can meet these standards. In this regard, the businesses operating within the U.S. that import and market Olive Oil must balance a wide array of legal, regulatory, and political issues. This balancing act is crucial for maintaining viability while ensuring conformity with regulations in the marketplace.

Uncontrollable Factors: Legal and Environmental

Due to recent troubles with olive harvesting and production, there have been regulations on exporting Turkish Olive Oil. In August 2023, Türkiye announced an export ban on Olive Oil in bulk and barrels because of the shortage of Olive Oil production in Mediterranean countries. Over the last few years, Türkiye has restricted exports and imposed tariff changes on food products to ensure domestic price stability. Türkiye's Ministry of Trade stated that the increase in foreign demand caused by decreased Olive Oil yield worldwide has negatively impacted Türkiye (Ankara, 2023).

This legal policy negatively impacted local exporters who had to adjust how they conducted business. While the restrictions were set to stabilize local market conditions, they negatively affected markets abroad. As a result, consumers of Olive Oil, including Americans, saw higher prices for Olive Oil due to the shortage. This ban was a good opportunity for other major Olive Oil producers, such as Spain, to gain access to more markets.

In June 2024, Türkiye's Minister of Trade relaxed the ban on the export of bulk and barrels of Olive Oil. Angered, Olive Oil exporters and producers had requested that the ban be lifted due to the losses in opportunities and money they had been facing. Until November 1, 2024, there is an allowance of up to 50,000 tons of bulk and barreled Olive Oil to be exported globally (United States Department of Agriculture Foreign Agricultural Service, 2024). The policy will be reevaluated by Türkiye after November 1st. The decision is estimated to increase Turkish Olive Oil exports by \$300 million (United States Department of Agriculture Foreign Agricultural Service, 2024). While the exporters and producers have no control over the bans on Olive Oil exports, the relaxation of the ban allows them to regain footing in the industry. Relaxing the ban also relieves international markets such as the US. There is expected to be an increase in Turkish Olive Oil exports now that the ban has been eased.

Climate change has been affecting agriculture worldwide, and the increase in warming and drying will have negative impacts on Türkiye's Olive Oil industry. Climate change can result in

crops drying and not producing sufficient or proper quality olives. The decrease in productivity and quality of the crops can threaten an important economic industry for Türkiye.

About 90% of US domestic Olive Oil production comes from California, but it has also faced challenges due to climate change (Moran, 2014). California has experienced droughts, and the price of water remains high. The difficulties that have arisen with domestic Olive Oil production have led to the US's dependence on foreign Olive Oil. Türkiye is one of the main Olive Oil exporters, and climate change in the US provides a better opportunity for them to thrive in the US market.

It is necessary to investigate Türkiye's Olive and Olive Oil production and how it is also being affected by climate change. Climate change's effect on olive yield and oil quality will affect small, local producers most. If local producers are forced to close, there is less competition, which means other emerging players can seize the opportunity to enter the market. More than 90% of the world's Olive Oil is made in the Mediterranean basin, which is expected to be fairly impacted by higher temperatures in the future due to global warming (Ozdemir, 2016). A possible way to mitigate the effects of higher temperatures would be to harvest the olives at an earlier point, but it could have an effect on the Olive Oil accumulation and chemical composition. While there are ways to mitigate some of the effects of climate change, there are trade-offs that must be made. Producers can still harvest olives with rising temperatures, but they risk sacrificing their quality. The effects of climate change in Türkiye will affect the US's supply of olives and Olive Oil.

Regional Differences in Olive Oil Consumption

Olive Oil consumption has increased in recent years, and a significant reason is the popularity of the Mediterranean diet. Olive Oil is an important part of the Mediterranean diet, and the diet has won the best diet title for the seventh consecutive year in the US (U.S. News & World Report, 2024). In 2023/24, the worldwide olive oil consumption is expected to be 2.36 million metric tons (Statista, 2024). The US consumed 406 thousand metric tons of Olive oil in 2023, making it the 5th in the consumption of edible oil (U.S. Consumption of Edible Oils by Type 2023 | Statista, 2024). Across the US, Olive Oil consumption is highest in the Northeast, specifically New York and Boston. There is a diverse population, and there's a high concentration of restaurants and consumers who value quality Olive Oil. Additionally, urban areas such as Atlanta and Houston have seen an increased demand for Olive Oil. The growth is in part due to the health benefits of Olive Oil, and the wider acceptance in urban areas of foreign products.

Urban areas see the highest consumption of Olive Oil. The Northeast has the highest consumption of Olive Oil due to the diversity of the region and the interest in health-conscious consumption. Open-minded, urban areas see the quickest adoption of health trends, and the popularity of the Mediterranean diet has led to certain regions having higher Olive Oil consumption.

Market Segments

Olive Oil is known for its rich taste and numerous health benefits. Therefore, it is found in various market segments with each one being driven by different consumption and potential substitute products.

One of the segments is private consumers, who use Olive Oil mainly for cooking and baking at home. They choose Olive Oil because of its taste, health benefits, and high quality. Additionally, Olive Oil's appeal is reinforced by its cultural significance, along with its trustworthiness. They typically use it in food preparation, like frying, baking, or making salad dressings. This market segment can be further divided into price-sensitive consumers, health and environment-conscious consumers, and culture-bound consumers. Price-sensitive users prefer Olive Oil because of price and taste, and due to private use, they often see other types of oil, like grapeseed oil, as substitutes and are influenced by the availability of alternatives. American middle-class and low-income families are typical members of this segment. Health and environment-conscious consumers are preferring Olive Oil for its strong health benefits and low ecological footprint in production. They value organic production methods, taste, and quality, as a result, they are less price sensitive. This segment typically has strong buying power and consists of high-income families or young adults. Culturally bound consumers often have Mediterranean heritage and are strongly connected with their region and family traditions. They highly value Mediterranean cuisine and view Olive Oil as an irreplaceable part of that; consumers, therefore, do not easily accept other oils as substitutes. They have a very sensitive taste and are willing to pay a price premium for a better quality (Di Vita et al., 2021).

In the beauty industry segment, it is a popular ingredient in soaps, lotions, skincare, and hair products due to its moisturizing and nourishing properties. It is especially popular for its ability to hydrate and protect the skin and hair (Olive Oil Market Share, Trends and Insights Report by 2029, 2022). Businesses in this sector enjoy the benefits of Olive Oil but also use alternatives like rosemary or coconut oil, which offer similar advantages along with their own unique benefits.

Restaurants incorporate Olive Oil into their dishes due to its flavor and its role in representing Mediterranean cuisine. Its health benefits further drive the demand in this sector. For instance, Sweetgreen was the first restaurant chain to exclusively use Olive Oil for frying, cooking, and baking because of its health benefits and distinctive taste (Yahoo Is Part of the Yahoo Family of Brands, n.d.). Despite this, many restaurants balance cost and flavor considerations, often leading them to use some blends like canola-Olive Oil for frying or soy oil as a cheaper alternative (Malczan, 2023).

Olive Oil is also known for its healing properties, playing a significant role in the pharmaceutical industry. These healing properties affect a wide variety of body parts and may indirectly help create longer lifespans due to the reduction of a wide variety of risk factors. A wide variety of organizations and countries have conducted studies and experiments attempting to track causality

as well as how much Olive Oil and what type gets the best result. In 2023, researchers performed a meta-analysis of research studies on the benefits of Olive Oil from 2000 to 2022. Their research was focused specifically on studies that involved experiments, daily oil consumption, and data comparisons based on diet, among other things (Flynn et al., 2023). The study found strong evidence for a wide variety of claimed benefits. For example, multiple studies found evidence confirming the belief that Extra Virgin Olive Oil can help reduce systolic blood pressure both in people with high blood pressure and those without (Flynn et al., 2023). Other studies have found a strong linkage between Olive Oil and reduced risk of cardiovascular disease. A meta-analysis of 13 different studies found that for every 5 grams or about 0.37 tablespoons of Olive Oil consumed daily, the general risk of cardiovascular disease and/or death decreased by four percent (Xia M, et al., 2022). Another property of Olive Oil is its high levels of antioxidants, which protect cells from daily damage. This makes it popular among health-conscious consumers seeking natural remedies, as well as commercial buyers producing these products (Ms, 2024; Eckelkamp, 2023). However, some of these health benefits can be substituted by alternatives like avocado oil or can be addressed by completely different medications (MHSc, 2023). Additionally, one study performed in 2022 indicated that additional Olive Oil consumption failed to release further health benefits after a daily dose of 20 grams or 1.43 tablespoons was achieved (Xia M, et al., 2022).

SWOT Analysis

Turkish Olive Oil	Positive	Negative
Internal	Strengths	Weaknesses
	<ul style="list-style-type: none"> Türkiye's olive oil production has grown significantly, increasing by 62% in 2022/23, indicating its potential to meet the rising demand. Favorable climate: Mediterranean conditions are particularly well-suited for growing olives and producing yield, thus making Türkiye prime real estate. Cost Efficiency: Türkiye's olive oil industry maintains a competitive edge in the global market, offering cost-effective pricing for bulk exports. 	<ul style="list-style-type: none"> Bans and limitations on Olive Oil exports by Ministry of Trade of Türkiye Brand Recognition: It is less known internationally than in Spain and Italy. Control of quality: The quality of products varies among small-scale producers. Recent Bans: The 2023 Export Ban Government ceased exports to control domestic prices.

External	Opportunities	Threats
	<ul style="list-style-type: none"> • Infused Olive Oil • Health Trends: The increasing popularity of the Mediterranean diet is a significant opportunity for the olive oil industry, driving up consumption and demand. 	<ul style="list-style-type: none"> • Competing Globally: Strong competition for European olive oil companies. • Government Involvement: The government intervenes with such regularity that trade relationships have often been disrupted. • Climate Change: Long-term production is vulnerable because of weather variability.

Market Potential Determination

The export market potential for Turkish Olive Oil can be evaluated as high. This is due to a growing demand in the US market, supported by the Turkish government to increase exports and a domestic surplus in production. Projections show high projected compounded annual growth rates in the US market and a constant dependency on imports. An on holding trend in American diets towards healthier consumption further increases the potential. All these factors combined lead to a strong market potential.

Türkiye has a unique advantage in potential for this market due to its oil's smoother and milder flavor. This is due to the harvesting process of Turkish olives, which are allowed to mature longer. Olives from competitors such as Spain and Italy are harvested earlier in the season, causing them to have a more bitter flavor. The less intense Turkish Olive Oil, therefore, becomes a popular choice for cooking and baking (Eckelkamp, 2023a).

Unfortunately, climate change and droughts in the Mediterranean basin pose threats to this competitive advantage. These uncontrollable environmental factors are leading some farmers to harvest their crops earlier, sacrificing quality for quantity. However, all hope is not lost! Turkish Olive Oil producers can counteract this quality drop and seize an up-and-coming market opportunity by investing in Infused Olive Oil product lines.

Regarding the potential market segments, with a struggle to get Olive Oil with a high-quality taste flavor flavor-infused olive oils become attractive. In 2023, this market was valued at \$1.2 billion globally, and it is expected to reach a value of \$2.5 billion by 2032 (Dataintelo et al., 2024). With an increasing variety of infusion flavors, there is the potential to satisfy everyone's

tastes. Large potential market segments exist in urban areas, especially on the East and West Coasts. There is already a large consumption on the East Coast, but targeting the West Coast allows the market to expand. People on the West Coast are interested in diets, and the Mediterranean diet allows for a higher consumption of Olive Oil. Additionally, people on the West Coast are more accustomed to Olive Oil since it is the state with the highest Olive Oil production.

Export Potential Assessment and Target Market

Competitiveness in the US

Turkish olive oil faces significant competition in the U.S. market, primarily from established international brands from Spain, Italy, and Greece. Spanish olive oils dominate due to their affordability and quality, which are driven by large-scale production. At the same time, Italian brands hold a premium market position, recognized for flavor and high quality (Çukur et al., 2017). Greek olive oils, often marketed as artisanal, attract health-conscious consumers while growing domestic production, mainly from California, emphasizing freshness and quality standards appealing to U.S. buyers (Çukur et al., 2017). This competitive landscape presents direct challenges for Turkish olive oil to establish itself, but it can carve a niche with the right strategy.

Aside from direct competitors, Turkish olive oil contends with various other oils, such as canola, sunflower, and avocado oil, which are famous for everyday cooking and offer unique health benefits. The rise of trends in oils like avocado and coconut, which provide unique health advantages, further complicates the market (Chen, 2022). Even traditional fats like butter remain staples for many. In this crowded landscape, Turkish olive oil must differentiate itself effectively to capture consumer interest.

Despite these challenges, Turkish olive oil can be competitive in the U.S. market. This is due to its different flavor profile-usually fruity and robust, full-bodied, healthy aspects, which give it particular selling propositions (Birlik, 2024). Also, the fair prices of Turkish Olive Oil would enable the country to sell at a competitive price with premium quality, attracting consumers who want more variety aside from regular European brands (Birlik, 2024). Entry into the market will be successful, depending on strategic marketing to create awareness, partnerships with specialty retailers, and certifications of quality to assure consumers about its authenticity and standards. With a focus on these factors, Turkish olive oil can gain a foothold among health-conscious and quality-seeking U.S. consumers.

Market Segments that offer the best opportunity

In part one, we identified three promising market segments on the individual consumption side: price-sensitive consumers, health- and environment-conscious consumers, and culturally bound

consumers. We believe that the health-conscious consumer market segment offers the best opportunity for our product, as health benefits have been identified as one of the most significant drivers of consumption (Extra Virgin Olive Oil Market, n.d.).

Health-conscious consumers strive for high-quality products and are aware of the health benefits offered by olive oil. They seek organic and sustainably produced olive oil and are willing to pay a price premium for it. This preference increases the overall perception of olive oil, making it an everyday luxury product for this market segment.

Health-conscious consumers represent a large and growing market segment; more than half of the people surveyed in a McKinsey study named eating healthy as a top priority (Grimmelt et al., 2022).

As characterized in part one, this segment is driven by young people, primarily Millennials (25–38 years), and is getting younger as more Gen Z individuals (12–25 years) become educated about the benefits of a health-conscious diet and lifestyle (Watkins, 2019). Education is a significant driver for this segment, as consumers are well-informed, aware of the health and nutritional benefits of products, and make conscious decisions about what they consume. Consumers in this segment also care about the environment and organic production, often trying to balance both interests, though they prioritize individual health benefits. This consumer group leads a healthy lifestyle, incorporating sports and a diet with specific goals like weight loss, energy, digestive health, and heart health (Health-Conscious Adults 25-54 Research, 2020). Moreover, they frequently seek new healthy options while shopping and are often unsatisfied with the range of products available. As a result, this target segment has a strong tendency toward e-commerce or more specialized stores where they can find a broader range of healthy products. It's important to note that many consumers in this group don't want to choose between health, quality, and price; rather, they feel entitled to have all these attributes in a product (Health-Conscious Adults 25-54 Research, 2020).

In addition to targeting these health-conscious, culturally bound consumers, there is a growing potential market with businesses that are also targeting these consumers in the service industry. The American restaurant industry is becoming increasingly diverse, with one consumer study reporting that 80% of respondents admitted to eating at least one “ethnic” cuisine each month and 61% of respondents admitting to eating Italian food at least once a month (Thorn 2016). Currently, the restaurant industry for Italian food has been expecting a CAGR for revenues of 2.6% for five years, reaching a value of \$86.4 billion in 2023 (Markets 2024). Meanwhile, Indian restaurants are expected to have a CAGR of 1.4% in 2024 alone, reaching a value of \$4.9 billion (IBISWorld, Inc, n.d.). At the same time, the Mediterranean restaurant industry was valued at \$73.5 billion in 2024 with an expected CAGR of 6.5% from 2025 to 2033 (Mediterranean Cuisine n.d.). All three of these ethnic cuisines, Italian, Mediterranean, and Southeast Asian/Indian foods, as well as many others, are heavily dependent on Olive Oil as an ingredient.

This means that as these markets continue to rapidly expand, there will be an increased need for suppliers, which could lead to large, long-term profits if navigated correctly.

As was mentioned above, Turkish Olive is well known for its milder flavor as well as the different infusion techniques that are being developed. These two features make it perfect for the restaurant industry, whose whole business is dependent upon creating dishes that will please their customers' palates, making ingredient sourcing extremely important. If Turkish firms wish to focus primarily on their direct-to-consumer sales, small-scale partnerships with wholesalers in the restaurant industry could provide a nice secondary source of income, where the only real variations would need to be in the product size. However, for firms that want to make a bigger splash in the restaurant industry, special partnerships with large brands such as Olive Garden, Cava, or Honest Indian Street Food may be in order. Turkish producers could leverage their milder taste and ability to create custom, pre-spiced flavors by developing specialized recipes for their partnering brand to align with their menus. If these partnerships went well, it could not only allow them to create long-standing large orders but also offer a new position for marketing within the consumer market.

Key Requirements to Appeal to Target Segments

To appeal to different marketing segments, it is important to provide superior customer value, which creates a maximal fit between customer needs and the firm's offering. We also want to create a product positioning that aligns with the market we aim to appeal to (Hawkins et al., 2019). One way to achieve a new product positioning could be by offering products that are not yet available in that form, thereby creating a comparative advantage.

In general, to appeal to the segments, we should have tailored packaging with clear labeling and detailed information about the product, offer different sizes, and differentiate ourselves based on our quality and taste. Specifically, for the individual segment, focusing on health benefits and sustainable production with branding that supports these aspects would be an effective strategy. Additionally, building a compelling brand story around the origins and quality of olive oil can create a deeper connection with the consumer. For the business segment, it is important to have the ability to sell olive oil in larger quantities at competitive prices. Another key aspect is ensuring the consistency and reliability of shipments, and lastly, establishing partnerships with restaurants or chefs can help build a clientele and enhance brand recognition (Galindo, 2023).

Differentiation and Positioning of Turkish Olive Oil

To be competitive in the US, Turkish Olive Oil producers should target a segment where major brands have a lower market share. Companies should start smaller and expand their market once they've established themselves. Positioning Turkish Olive Oil as an everyday luxury good with numerous health benefits is a better way to gain a larger market share. Turkish Olive Oil can be differentiated by highlighting its unique flavor. As mentioned previously, Turkish Olive Oil has a milder flavor compared to other producers, such as Spain. This makes Turkish Olive Oil

extremely versatile for everyday use in cooking and baking. The versatility of the product makes it more appealing to consumers who are not familiar with Olive Oil and its taste. Additionally, emphasizing its unique qualities, such as low acidity and a high level of care in production through processes such as cold pressing, sets Turkish Olive Oil apart from its competitors. Highlighting ethical production practices helps establish a good reputation, making it easier to gain a market share. Instead of a focus on mass production, high-quality processes within the farming and production industry can make consumers more willing to buy Turkish Olive Oil. Health-conscious consumers will be more willing to spend more if it means they are getting healthy, quality Olive Oil. As people become increasingly health-conscious, Turkish Olive Oil can become a household staple for its numerous health benefits and versatile flavor.

Recommendations

Product Strategy

To successfully import Turkish Olive Oil into the United States, you need to ensure that the product complies with the regulations set by the Food and Drug Administration (FDA) and Customs and Border Protection (CBP). This requires documentation for food facility registration, country of origin, prior notice of imported food, and participation in the Foreign Supplier Verification Program (FVSP). Additionally, if your cargo arrives via shipments, an Importer Security Filing (ISF) is required. You also need to ensure that your olive oils meet the same standards as those grown and manufactured in the United States. Generally, duties range from 3.4 to 5 cents per kilogram, depending on the quality, processing method, organic certification, and oil origin. Since Olive Oil falls into a regulated category and customs duties need to be covered by a customs bond regardless of value, we suggest importing in Bulk. This would allow you to serve business and private customers (Weaver, 2024).

Olive oil can go rancid quickly when exposed to heat, air, and light, so exporting in bulk is preferable. Drums or tanks not only help in preserving the oil but also allow for bottling as needed for ongoing sales once the product arrives in U.S. markets. To ensure that light is kept out and to minimize oxidation, you can use top drums with inert gas or floats with floating lids. Depending on their size, these containers could be used directly for distribution to businesses such as restaurants, which require larger quantities. For private consumers, bottling in the US would be necessary. Choosing the right bottle involves considering both product protection and ease of label application, along with suitable height for shelves and kitchen counters. Since you don't want the oil to be exposed to too much light, darker colors like amber, green, dark blue or black are preferable. There are three types for closures: bar tops, screw tops and Ropp tops. While bar tops have a more elegant look, they tend to pop under significant pressure or temperature changes and are the most expensive option. Screw tops are more reliable and resistant to changes but can also look clumsy and are not interchangeable between different bottles. Therefore, if you choose this option, you need to stick with the same bottle size or order

different ones when switching. Lastly, Ropp tops are beneficial as they indicate if the bottle was opened before and are resistant to pressure changes. Although they tend to be less expensive, the savings are often offset by the cost of the application machine for small businesses. A good way to give the tops a more elegant and attractive look is by using shrink capsules around them (Olive Oil Bottling — the Olive Oil Source, n.d.). Generally, you want to ensure airtight lids to minimize the effects of oxidation and light exposure. To ship the glass bottles through the US, you need to ensure proper padding and securing of the packages to prevent breakage. This can be achieved by using bubble wrap, Styrofoam pads, or packing peanuts, and by using separators between the bottles to prevent them from touching (Expert & Expert, 2020).

Now that we know how to package the product, we need to think about the label. The food label must contain recommended serving size and number of servings per container, calories per serving, and percentage daily values of fats, cholesterol, sodium, carbohydrates, sugars, and vitamins. For transparency, you also need to include the country of origin, an English translation of the foreign text, the name and address of the distributing company, and brand logos (Weaver, 2024b). The name and address must state the relation of the firm to the product, for example, “manufactured for” or “distributed for”. The use-by date is also mandatory, and you should include storage conditions to ensure validity and a Lot code from the producing factory. Lastly, if the product has more than one ingredient, it requires an ingredient statement (California Health and Safety Code & FDA, n.d.).

Given all this information, we suggest importing the product in bulk to ensure its quality and then bottling it based on sales for private consumers. To reach a broader spectrum, we would offer extra virgin olive oil along with infused olive oils, such as chili or Mediterranean-infused. Since extra virgin olive oil has a shelf life of 12-24 months, we would offer it in 0.75-liter (25.3 oz) bottles. As infused has a shelf life of around 12 months, we would go for either 0.25-liter (8.5 oz) or 0.5-liter (16.9 oz) bottles. We would choose amber-colored, round-shaped glass bottles to ensure light protection and Ropp tops as a long-term investment. To give them a more elegant look, we could apply black shrink wrap around them. We need to ensure that we adhere to the Food Labeling regulations and have an ingredient statement for our infused options. To guarantee transparency, an English label would be beneficial. We would also state on the front that the product is made in Türkiye and name our brand “Oliva Balıkesir” as Balıkesir is currently the top olive region. Including a QR code connected with a short sentence like “Learn more about our oil”, which sends consumers to our website where they can learn more about our sustainable production, the health benefits of Turkish Olive Oil and why it is packaged in a dark bottle, can be beneficial in reaching different kinds of consumers.



Figure 5: Possible Front Labels

Price Strategy

Various factors, including production costs, tariffs, competition, consumer perceptions of quality, and demand elasticity, determine pricing for Turkish olive oil in the U.S. market. A tiered pricing strategy should be developed and designed with the adaptability to target multiple market segments effectively (E-Commerce Evolution: OliveOilsLand's USA Market Debut in the Olive Oil Industry, n.d.). Its portfolio involves premium-infused oils in value-for-money bulk quantities, all designed to enable Turkish olive oil producers to continue meeting the diverse needs of the end consumer while maintaining profitability and competitive positioning in the US marketplace.

It includes, in terms of cost optimization and tariff structure issues, a cost-effective way of shipping bulk olive oil to the States and using Free Trade Zones to package it locally (Diaz, 2019). It also avoids the higher rates applied to smaller containers: \$0.05 per kilogram, while the rate applicable to bulk shipments is \$0.034 per kilogram. Bottling domestically allows for flexibility in packaging sizes and designs to meet market demands while maintaining a competitive edge in pricing.

Premium-infused olive oil will be retailed at \$21.99 for 500 ml and \$11.99 for 250 ml bottles. Making a premium product involves more expensive ingredients and special packaging, which

raises prices. Infusing herbs, spices, or truffles increases costs by 20–30%, while using high-quality bottles further elevates production expenses. These premium products target gourmet consumers and health-conscious buyers who value quality and uniqueness, offering them exclusivity for which they can pay.

Our premium extra virgin olive oil, priced at \$18.99 per 750 ml bottle, is placed to balance quality with good value. This price is supposed to attract households seeking premium extra virgin olive oil for regular consumption. Extra virgin olive oil has a medium-level production cost, at its base production averaging from \$3–\$4 per liter, depending on the harvest condition and labor. Bottling and packaging in the U.S. weigh an estimated \$2 per bottle, while another \$4–\$5 is added for marketing and retail mark-ups (Overvest,2023). The resulting price is competitive in the premium segment while maintaining a healthy profit margin.

A competitive pricing strategy will be provided for bulk olive oil to cater to bulk buyers and large-scale consumers. We would be looking for \$4.00 per kg of olive oil, which minimizes tariffs by bulk shipping and reducing per-unit packaging costs. Turkish producers can offer economic options to customers who consider quantity more than quality (Overvest, 2023). The pricing strategy capitalizes on consumer perceptions of quality and aligns with competitive benchmarks in the U.S. market. Other competitors like California Olive Ranch and imported Italian brands position their mid-range at \$8–\$12 for 750 ml bottles, while premium organic and specialty oils range from \$15 to \$25 for smaller containers (Admin,2024). Turkish olive oil can take some of the market share and emphasize its Mediterranean roots and high production standards if its products are priced within these various price points.

Moreover, high-end products comprise organic and infused olive oils to serve niche markets based on health benefits and quality. The sophisticated packaging and strategic marketing differentiate such products with a unique selling proposition for gift items or any other special occasion. For example, the 500 ml infused olive oil is packed in specially designed bottles that attract gourmet customers. In contrast, the 250 ml options are more budget-friendly entrances to the premium line to reach customers who might be experimenting for the first time with high-quality olive oil.

Competitive pricing within the U.S. market for Turkish olive oil depends on multi-level positioning in target markets that utilize all kinds of competitive cost management. Bulk shipment options, domestic bottling, and tiered pricing strategies will provide a system that optimizes costs with competitive positioning, surmounting tariff challenges to establish strong positioning within the competitive U.S. market.

Place or Distribution Strategy

International transport of goods is an ever-complicated and changing field. However, current conditions indicate that one path is better than the rest for current Turkish Olive Oil exporters. They should export the Olive Oil themselves into the United States, then attempt to sell it to

domestic wholesalers. This plan, as a whole, attempts to minimize expenses where possible and maintain product control for as long as possible.

Firstly, the Olive Oil should be shipped in large, air-tight, solid drums. This will protect the Olive Oil from going rancid after being exposed to light, heat, or air (The Shipping Expert, 2013). Additionally, two recommended ports of entry would be either the Port of Baltimore or the Port of Savannah, both of which are located on the Atlantic Coast of the United States. This is for a few reasons. Both Savannah and Baltimore are located geographically in areas with strong, preexisting shipping routes to the rest of the continental United States. Additionally, both ports have a history of shipping relevant products. Vegetable (olive) Oil is one of the major imports to the Savannah Port, while the Baltimore port is used to dealing with liquids shipped in bulk amounts (Ahmed, 2023). This port characteristic also means that there are likely to be firms with the necessary tools to package and distribute the Olive Oil after importation.

Both ports are also already at least partially home to foreign trade zones. This means the tariff difference mentioned above for larger shipments of Olive Oil can be taken advantage of, without Turkish importers having to face higher tariffs later after they finish repackaging the Olive Oil into smaller bottles to sell. For initial entry, partnerships with local firms such as Ryder Contract Packaging or Berlin Packaging to outsource bottling and inventory storage will be crucial. As a foothold is gained in the United States' market, however, Turkish exporters should consider directly investing in their bottling facilities within the United States. This will help to not only ensure inventory is being created promptly as the amounts of it needed increase, but may also help negate some of the expected tariff increases when President-elect Trump takes office in January 2025.

To gain an initial foothold in the American Olive Oil market for restaurants, exporters should work on developing relationships with wholesale restaurant suppliers. Companies such as Inci Foods and Sysco already have strong reputations with the American restaurant industry. Partnering with them will not only allow firms to minimize the amount of transportation logistics and associated costs but will also help provide quality assurances to new customers. In an industry like food, trust in the quality of goods being received is everything. As the brand begins to build a reputation through its sales with the wholesalers, it can consider beginning to directly negotiate with major names in relevant restaurant sectors, such as Mediterranean or Italian cuisine.

When it comes to the individual, health-conscious consumer, a slightly different strategy is required. In this situation, Turkish exporters should instead look to partner with local retail chains. Initially, these chains should cater directly to that market already. Some strong candidates include brands such as Whole Foods, Sprouts Farmers Market, and Trader Joe's. Again, each of these already has a reputation for products that are of a better, healthier quality, meaning the ability to sell in these stores can go a long way towards developing brand image. Additionally, many of them, particularly Whole Foods, are known for being very strong partners that

specialize in working with suppliers to get products on the shelves in the geographical areas where they will best sell. As the brands begin to establish a strong reputation and market share, they may again consider branching out to additional markets. At this point, company priorities in market segmentation should be considered to determine if the best market opportunities lie with retail chains catering to ethnic diets or big box retailers such as Walmart and Meijer.

Promotion/Marketing Communication

Message appeals should target the two main market segments: health-conscious consumers and restaurants. To attract health-conscious consumers, it's important to highlight the health benefits of Turkish Olive Oil. Using words such as “pure, natural, antioxidant-rich” in marketing will help create a positive wellness image for Turkish Olive Oil. For restaurants, the appeal should express the cost-effectiveness of bulk buying without compromising quality. Message appeals can include the rich flavor that Turkish Olive Oil adds to foods while maintaining a reasonable price. The use of digital media should be used across both target segments due to the increasing shift to online marketing. Digital media will be able to gather the attention of the younger target audiences, Millennials and Gen Z. Despite the commonality of digital media, each target segment will need different media vehicles to attract consumers properly.

An effective vehicle to attract consumers is to place **QR** codes on the bottles as previously mentioned. A link to the website can be added to show the ethical production as well as the health benefits. It would gather the attention of younger health-conscious consumers, and it would be easy to access information that consumers find important.

The most effective media vehicles to attract health-conscious consumers are social media platforms such as TikTok and Instagram. A way to generate more interest on these platforms is to send PR packages of Turkish Olive Oil to health-conscious influencers and chefs. Collaborating with these content creators and encouraging them to review the product or share recipes allows for a more personalized ad experience. People who follow these content creators may be more likely to purchase Turkish Olive Oil if they see someone, they like using it. Depending on the creator's audience size, compensation per post can differ, ranging from \$50 to +\$50,000 (Tobin, 2024). A different avenue that can be taken is social media and streaming platform ads.

Instagram and Facebook ads are an effective way to reach the health-conscious audience as they are platforms that can target a wide range of age groups. The cost-per-click for an Instagram ad ranges from \$0.40 to \$0.70, and Facebook ads cost approximately \$0.70 per click (DeFazio, 2024). The prices depend on what type of ad is created. Facebook's ad creation is different than social media, with the advertiser being able to set a maximum budget, then Facebook chooses who they'll show the ad to, based on the people who are most likely to be interested in the product advertised (Facebook, 2023). Instagram and Facebook both have impressive algorithms that can prove beneficial in gathering interest and new consumers. YouTube ads are another way to reach the target audience due to the large amounts of video format recipes. YouTube ads range in cost from \$0.10 to \$0.30 per view or impression; the price depends on the type of ad created

(Heitman, 2023). Another streaming platform is Hulu, which boasts about its more effective ads compared to social media ads, and it can be a good way for the audience to watch and not skip over an ad. According to Hulu, their ads are 73% more effective than social media ads (Disney, 2020). The minimum cost per ad campaign is \$500, with a cost between \$10 and \$30 per thousand impressions (Marino, 2024).

Social media and streaming platforms can be used to target restaurants, but the most effective tool to target the US restaurant market is through LinkedIn. LinkedIn is a major business platform, and if a Turkish Olive Oil company builds a strong profile, it can show its credibility. Posting about production standards and quality, as well as certifications, can establish a reliable image for restaurants looking for a supplier. Additionally, establishing a well-organized website helps establish credibility with possible clients.

To measure message and media effectiveness across social media platforms, tracking metrics such as likes, shares, and impressions can be a starting point in assessing the success of reaching the target audiences. Assessing website traffic and click-through rates from ads can help companies understand consumer interest and engagement. If sponsorships are conducted, tracking click rates on product links can prove the success or failure of the ad type. To measure the effectiveness of restaurants, surveys can be sent to clients to identify strengths and areas of improvement. Once in the US market, analyzing sales data and market share growth will be important in determining the success of marketing campaigns.

Overall Recommendations

To successfully introduce Turkish olive oil into the US market, it is essential to ensure compliance with FDA regulations, focusing on proper protection and preservation while keeping the costs low. Our recommended product range includes extra virgin olive oil and flavor-infused olive oils, available in Mediterranean and chili varieties. The product should be packaged in amber-colored, round-shaped glass bottles, sealed with ROPP tops and black shrink wrap to preserve quality and ensure a premium presentation.

We recommend the following product sizes for private consumers: 0.75 L for extra virgin olive oil, as well as 0.25 L and 0.5 L for flavor-infused olive oils. Larger bulk sizes should be made available for business customers, such as restaurants. Product labelling must comply with US regulations, be presented in English, and feature the "Made in Türkiye" trademark to emphasize the origin of the product.

The pricing strategy should incorporate all associated costs, including tariffs, to ensure profitability. Our proposed retail pricing is \$21.99 for flavor-infused 0.5L bottles, \$11.99 for flavor-infused 0.25L bottles, and \$18.99 for 0.75L extra virgin olive oil bottles in wholesale chains. For commercial customers, such as restaurant chains, we suggest offering more competitive pricing and larger volumes based on the quantity purchased.

The product should be imported in large airtight solid drums. Distribution should focus on free trade zones at major US ports, such as Baltimore and Savannah, where bottling can be managed by third-party services within free trade zones. Distribution partnerships with wholesalers will help reach a broader market. Building relationships with wholesale suppliers to attract the restaurant sector and forming partnerships with local retail chains, like Whole Foods, to attract private consumers, will be necessary.

To effectively market the product, a targeted approach using different media channels is recommended, based on the identified consumer segments. Collaborations with health-conscious influencers and chefs will help build a strong social media presence for private consumers, while LinkedIn marketing will be effective for reaching restaurants and businesses in the foodservice industry.

By following these strategic recommendations, we are confident that Turkish olive oil will achieve a successful market entry in the US, creating a strong foundation for sustained growth and a profitable, long-term business model.

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