

# CASE STUDY

## Let the cork fly: creativity and innovation in a family business

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*The Case Study section of the International Journal of Entrepreneurship and Innovation serves two purposes. First, the case studies presented are concerned with problematical issues that are pertinent to students of entrepreneurship. Thus they constitute appropriate teaching and learning vehicles on a variety of postgraduate and undergraduate programmes. Each case study is accompanied by a set of guidelines for the use of tutors. Second, it is envisaged that those engaged in entrepreneurial activities will find the cases both interesting and useful.*

**Abstract:** *This case study explores the growth and internationalization of Pelcor, a traditional company situated in the remote south of Portugal. The Correia family has had a cork factory for over 40 years and they originally produced cork exclusively to sell to other companies. However, due to a crisis in their traditional markets at the turn of the century, a young woman entrepreneur introduced significant changes to the business. This case illustrates how a brand can be developed for international growth and expansion by a small family business. It also highlights the role of an entrepreneur in introducing modernity, innovation and product diversification to allow such a small family firm to reach global markets. Additionally, by using grades of cork that were formerly rejected as waste material, the firm has contributed significantly to the sustainability of this natural resource.*

**Keywords:** *opportunity nexus; women's entrepreneurship; brand internationalization*

**Key learning outcomes:** *opportunity nexus; international branding; entrepreneurship and gender*

### The Correia family business background

Cork is extracted from the cork oak tree, grown mainly in the Mediterranean regions of southern Europe and north-west Africa. Portugal produces

approximately 50% of the cork harvested annually worldwide. The cork oak has a lifetime of 250 to 350 years and is the only tree whose bark regenerates itself after each extraction. However, it takes 20 to 25 years before the first cork can be extracted from a cork oak, so this is a raw

material that requires long-term investment. After the first extraction, cork can be harvested every nine years. A mature cork oak produces several hundred pounds at each harvesting. It survives and prospers as part of a unique worldwide ecosystem: the cork oak meadow. The cork industry is generally regarded as environmentally friendly, thanks to the sustainability of production and easy recycling of cork products. Cork oak forests also prevent desertification and are home to various endangered species.

The Correia family business began 30 years ago with a cork factory named Novacortiça SA, in São Brás de Alportel, a region in the south of Portugal (McMullan, 2000). This factory makes champagne corks for many of the finest vintners in France and Spain. It has been the life work of three generations of the Correia family, the most recent being Sandra Correia, granddaughter of the founder. In 1995, when she was 23 years old, she joined the family business after completing a degree in communications at the Institute of Business in Lisbon, Portugal. She spent six years learning the processes used to produce cork stoppers and marketing them to vintners. Along the way she established a laboratory to ensure quality control.

### From the opportunity nexus to the world market

Everything began with a problem in the family business: Sandra Correia noted that Novacortiça had excess raw material that represented costs to the company, and she identified this surplus as an opportunity to monetize the leftover cork by using it to produce fashion accessories. This plan assumed particular importance when Novacortiça found itself facing serious challenges due to changes in the wine cork market.

At the beginning of the twenty-first century the cork industry was in crisis due to competition from substitute products. To react to this crisis, Novacortiça established an agreement with two partners from France and Spain in 2000, which committed them to supplying corks exclusively to French champagne producers Moët et Chandon. In anticipation of the enthusiasm of the new millennium, Moët et Chandon had

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estimated significant growth in champagne sales and placed a large order for corks. However, demand did not meet expectations, which led to a decline in the demand for cork.

The French and Spanish partners had decided to withdraw from the company before this drop in demand, and the Correia family then found itself once again facing a difficult financial situation, complicated by the fact that it now had an excess of raw material and could not channel this surplus to its traditional markets. Pelcor arose as a response to this predicament.

### The rise of Pelcor

In 2003 when Sandra Correia received an invitation to participate in a trade fair in Spain organized by the Portuguese Association of Entrepreneurial Women, she arrived there with a new product, an umbrella made from cork. This accessory was so well received that it was decided to launch a new brand, which she named Pelcor. Pelcor created 10 jobs directly, and from the beginning had a clear strategy of lowering costs by reusing the leftover cork from Novacortiça. Pelcor tapped a new niche market that hitherto had not been identified and deftly turned the mounting problems that Novacortiça was facing into an opportunity to diversify the activity of the family business. Members of the Correia family, Sandra Correia, her father and her brother own 100% of the capital of Pelcor. See Figure 1 for a chronology of the companies' evolution.

The brand name 'Pelcor' is taken from the Portuguese words for skin [*pele*] and

cork [*cortiça*], which helps to bring out the idea that cork can compete with leather as a stylish material in a variety of contexts. It built on the success of the cork umbrella by partnering with a number of fashion designers to develop limited edition fashion accessories, and in its marketing placed a strong emphasis on the novel 'cork skin' concept, which helped reposition cork as a fabric-like material that was associated with a collection of products which consumers would perceive as sophisticated, contemporary, eco-friendly and innovative.

Pelcor soon became an iconic Portuguese brand, and was frequently used to represent Portuguese products at international events, such as the NATO Summit in Lisbon (2010) or as a gift to international personalities, such as President Barack Obama, American Secretary of State Hillary Clinton and German Chancellor Angela Merkel.

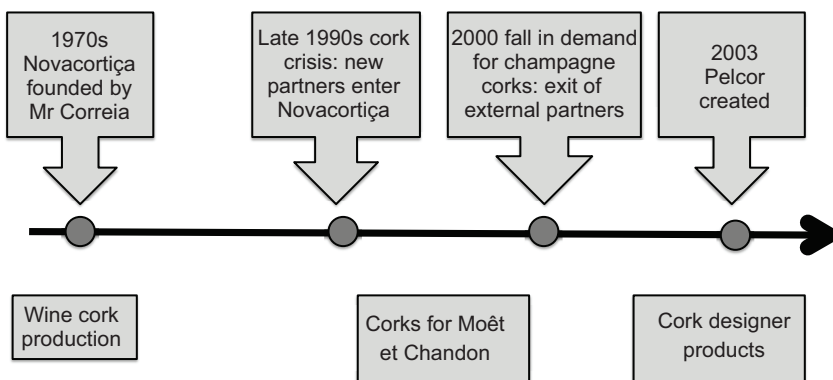
From early on, Ms Correia was aware of the importance of internationalization: 'My main goal for Pelcor, is to become the leader in the export of Portuguese fashion accessories. A brand recognized worldwide, in the area of fashion, as a Portuguese brand'. She used the cachet acquired from the links with high-profile international visitors to Portugal to advance the case that 'from a cork umbrella to an iPad sleeve, this merchandise goes anywhere!' (see Figure 2) The company's products began to achieve further international visibility when the company presented its collection 'Cork Your Style' at New York's prestigious Museum of Modern Art. Nowadays Pelcor is well positioned in many markets, with representation in several

countries in Europe as well as in Japan, China, Macau, Canada, the USA and Saudi Arabia. Today exports represent around 30% of its production. The firm's preferred sales channel is through retailers, but it does also offer online distribution and provides smartphone applications to support this.

Sandra Correia has received numerous awards, including the 'Entrepreneur of the Year 2009' awarded by a media group; 'Entrepreneur of the Year 2007' by the National Association of Young Entrepreneurs (ANJE) and 'Young Entrepreneur 2006' by the University of Algarve (UALG). In 2011, Sandra Correia received the 'Best Female Entrepreneur' award given by the European Network of Female Entrepreneurship Ambassadors and the European Parliament. Pelcor benefits from these distinctions, says Ms Correia, as they 'bring greater visibility and open doors in various business areas, which are sometimes difficult to access. Moreover, they bring recognition to the brand, which makes people want to have a Pelcor product because of the public acclaim. With greater visibility, more clients come naturally.'

The internationalization process can present particular challenges in the case of a family business, such as a reluctance to accept outside expertise, difficulties in hiring new managers with international responsibility, fear of losing control and poorly developed information and control systems (Gallo and Sveen, 1991). Moreover, only the second or third generation may have the educational competencies to engage in an internationalization process (Gallo and Sveen, 1991). Additionally, such businesses frequently encounter difficulties in building a portfolio of strategic resources, and this makes international success more difficult for them (Fernandez and Nieto, 2006).

Nevertheless the international visibility of Ms Correia as an entrepreneur has proved advantageous for Pelcor and has allowed the development of international networks that have reinforced the power of the brand. The firm has had to meet the challenges of matching the needs of the global marketplace while at the same time staying in touch with its roots in local culture and tradition, and Sandra Correia believes that women



**Figure 1.** Chronology of Novacortiça and Pelcor evolution.



**Figure 2.** The cork umbrella and other cork fashion products.

entrepreneurs can play a key part in maintaining this kind of delicate balance: ‘I have to respond to many things, women are generally more flexible. Also, I think we have greater sensitivity to situations involving people.’

### The brand – cork at its most fashionable

The corporate brand is an intangible asset, and Pelcor is a brand that has transformed the bark from Portuguese forests of cork oak trees into luxury designer accessories. The firm uses the same brand name in different countries, a strategy that helps to leverage brand strength across boundaries. Sandra gives particular attention to marketing issues:

‘When I finished college I wanted to work in the media, and I did several internships, however I also really liked the area of Marketing. I chose to return to the Algarve (South of Portugal) and work in my family business, where I could apply the marketing knowledge I had learnt in university. And I fell in love with cork.’

The Pelcor branding strategy was arrived at by aligning the company’s values with

those of their potential customers. Pelcor’s aim has been to communicate these values to a variety of audiences using different channels. It has also been important that in its branding the company has maintained a balance between the product profile and the values and experiences of stakeholders.

Market segmentation has been addressed through three lines – Must-Have, Collection and Gold – and the company highlights that its products are ‘designed for consumers who want style and durability. From a cork umbrella to an iPad sleeve, this merchandise goes anywhere! Pelcor is trendy yet timeless.’ It is likely that the association of the brand with innovation, design and the use of sustainable natural materials has been fundamental to the success of this brand in demanding international markets such as the USA. While Pelcor is currently represented in 41 countries, its internationalization strategy has followed different models, and while in some countries it simply operates through local representatives, in others Pelcor has come up with locally specific approaches to branding to take into account factors such as the culture, risk and dimension of a particular market. In the USA, for example, Pelcor began by hiring a public relations firm that enabled it gradually to overcome the

handicap of Portugal not having an image associated with international fashion. Interestingly, in both the USA and Japan, Pelcor began to sell its products in museums of modern art. In recent years, Pelcor has featured in an article in the US magazine *Time Out*, and participated in international fairs in New York and Las Vegas, which allowed it to develop key distribution agreements in this market. In 2012, the US market represented 20% of the company’s turnover of 4.5 million euros (Expresso, 2013).

From a financial perspective, Pelcor’s internationalization has been supported mainly by bank financing. The firm has reinvested its profits to expand internationally and still maintains a high debt. Over the last three years it has invested one million euros in the internationalization of the brand. It has also received some EU support in this process through National Strategic Reference Framework support, which helped fund innovation development, rebranding and participation in international fairs (Expresso, 2013).

Fashion and design accessories are frequently associated with international brands that are marketed worldwide. In this field, small companies have special difficulties in entering on their own, and markets in Central Europe and North America were a challenge for Pelcor due to their dimensions and the competitiveness of different brands in these segments. Given that they could not achieve economies of scale through mass production, the company developed a strategy focused on market segments, which allowed it to make gains by differentiation when it targeted well identified groups in these complex markets. In 2014, Pelcor aims to continue internationalization and to establish some franchise agreements, especially in the Middle East. In Saudi Arabia, Pelcor has partnered with Sheik Samir Miredad, because it is considered very difficult to enter this market without a local partner. The company also expects to open a store in Dubai in 2014.

From a theoretical perspective, it is possible to identify in this case an approach to entrepreneurial marketing characterized by an umbrella strategy which interweaves two broad areas of research: marketing that takes place in

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new ventures or SMEs and innovative and cost-effective marketing strategies that provoke market change (Sethna *et al.*, 2013).

**Entrepreneurial profile:  
'irreverent and creative' with  
family roots**

Sandra Correia believes that her family was decisive in her personal journey and she recognizes the important role played by her father: 'my father has been my

mentor all my life'. She classifies herself as an irreverent dreamer: 'The dream is a big one. My irreverence, perseverance and will to do better are huge. This is just the beginning of the process to make cork a fashion product and to emphasize the role of cork in today's world.'

## TEACHING NOTE

Various authors have shown the importance of narrative in decision-making processes (Czarniawska, 2000; Denning, 2007). Providing credible stories of entrepreneurship and setting up activities that are engaging for learners can be important to help students make connections between theoretical models and constructs and the practical experience of being an entrepreneur. We have found that the Pelcor story resonates with students in these respects. Furthermore, the company has its own website (<https://www.pelcor.pt/en/>), which can be used to allow students to engage with the Pelcor story as it develops and to update the case study themselves.

This case can be applied in undergraduate programmes, particularly in business courses, and has a number of potential uses: with extra research by students, it could provide the stimulus for case studies of entrepreneurial marketing,

leadership, female entrepreneurship or internationalization in a family business.

Possible learning outcomes are examined below.

### 1. Sandra Correia's identification of a business opportunity

The case study provides an opportunity to explore the value of imagination and creativity in an entrepreneurial family business context and lends itself to student discussion on the brand's development via internationalization. The case illustrates concepts that are key considerations for entrepreneurial success in the context of business that uses traditional/endogenous products, and could be discussed in different contexts of particular endogenous products, such as sugar cane in Brazil, bamboo in China, etc, in which competition from other products is intense and demand is stable, yet where choice is vast

(Barton *et al.*, 2012). It also illustrates the role of the female entrepreneur in a family business and how a differentiation strategy can be used to develop a brand associated with a traditional product so as to enhance its image at national and international level and allow penetration of sophisticated global markets.

The principal outcomes associated with this topic are:

- exemplifying the evolution of a family business and entrepreneurial growth in the context of critical innovation and creativity;
- analysing the importance of the opportunity nexus in small business;
- highlighting the power of entrepreneurial marketing (see Morris *et al.*, 2002; Sethna *et al.*, 2013) and brand development via internationalization; and
- strategic decision making with respect to marketing when a family-based SME aims to internationalize.

**Table 1. Characteristics and motivations of women entrepreneurs.**

Women entrepreneurs: distinctive themes	Entrepreneurial woman's profile and narrative (paraphrased)
Management style and leadership	In the management of businesses, studies suggest that women tend to emphasize 'relational dimensions', while men excel at 'task orientation' (Stanford <i>et al.</i> , 1995; Brush, 1997; Gardiner and Tiggemann, 1999; Eagly <i>et al.</i> , 2003). Considering women's leadership, Sandra Correia observes, 'I have to respond to many things, women are generally more flexible. Men choose a path to the solution and don't deviate, while women realize that the path does not lead to anywhere, turn around and arrange an alternative. Also, I think we have greater sensitivity to the situations involving people.' She assumes a participative leadership style, involving everyone in the decision making, and claims she has never had difficulty in imposing authority on men or women. 'I have a very close relationship with my employees and a mutual respect.'
Business–family nexus	Increased interest in the 'entrepreneurial family', particularly from sociological perspectives, has focused attention on the largely hidden contribution of women in running family businesses (Cole, 1997; Barret and Moores, 2009) and the importance of 'copreneurial' familiar partners who own and run businesses together. Sandra Correia relates: 'When I finished college I wanted to work in the media, and I did several internships, however I also really liked the area of Marketing. I chose to return to the Algarve (South of Portugal) and work in my family business, where I could apply the marketing knowledge I had learnt in university. And I fell in love with cork.'
The effect of gender	The effects of gender on the experience of self-employment and on the performance of the business are two issues specifically explored in this field, along with the effects of gender differences in finance and business networks (Rosa <i>et al.</i> , 1996; Berg, 1997; Carter and Allan, 1997; Marlow, 1997; Marlow <i>et al.</i> , 2009). Some studies suggest that it is more difficult for women to start up a business and capture financial resources than for men, and that women tend to face higher credibility problems in dealing with bankers. However, in this case study the entrepreneur innovated within a family business setting and benefited from existing finance and business networks (Read, 1994; Carter and Rosa, 1998). Studies (Aldrich, 1989; Greene <i>et al.</i> , 1999) of gender differences in network creation and the subsequent influence on management processes seem to suggest that women may be more prone to having networks composed of other women, while men are more predisposed to have networks composed of other men. Ms Correia comments that in the early part of her career she encountered resistance due her gender and age. But she describes herself as a persistent woman with new ideas, and identifies some advantages of networking with women entrepreneurs, 'I think it is easier to establish partnerships with other women, because they have greater sensitivity and ability to listen, which simplifies the transmission of ideas.'

## 2. Entrepreneurship, family business and gender

When studying the nuances of entrepreneurship in family business, students can analyse several studies, such as: Chua *et al* (2003); Craig and Moores (2006); Miller *et al* (2003); Sharma (2004); Zellweger *et al* (2012) and Ward (1997).

With regard to issues of gender and entrepreneurship, women tend to have lower rates of entrepreneurial activity than men – European Union figures suggest that women make up only 30% of all entrepreneurs (European Commission, 2013). The characteristics and motivations of women in business and their experiences of business ownership could highlight some gender differences regarding management of the business, predominantly with regard to finance, business networks and performance. Several studies point out the distinctive aspects of female entrepreneurship: Brush *et al* (2009); Hughes *et al* (2012); Fischer *et al* (1993); Kourilsky and Walstad (1998); Lewis (2006); and Marlow and Patton (2005). Table 1 summarizes some characteristics and motivations identified as being important to female entrepreneurs when starting a business, along with observations from Sandra Correia about her entrepreneurial experience.

The principal outcomes associated with this topic are:

- studying the nuances of entrepreneurship in family business; and
- analysing gender differences in entrepreneurial orientation.

## 3. Suggested activities

This case lends itself to a group activity approach, placing students as active first-person participants. The following outline describes one way of approaching this.

The tutor poses the scenario in Box 1 to students and gets them working in groups to propose possible strategies, on which they then report back.

Next the students read the Pelcor case study and comment on how the strategy followed/corresponded (or not) to their own proposals.

### Box 1. What would you do in this situation?

Your family firm has been growing cork to supply wine bottlers for three decades and is currently facing some challenges:

- Cork oak plantations take 30 years before the trees provide cork that can be harvested. Not all of the cork can be used for wine cork manufacturing so some of the raw cork is discarded.
- Competition from alternative closure sealing products (plastic and other sealing materials) has been increasing and it is claimed that plastic stoppers reduce the problem of contamination of bottled wine (cork taint).
- In a period when the firm has been experiencing some budget problems, the demand for champagne corks from a major client has turned out to be significantly lower than expected.

## 4. Possible follow-up assignment

- Research recent R&D advances on cork as a material and comment on the future of cork as a commodity and its potential for entrepreneurs.<sup>1</sup>
- Prepare and present a case study from your own national context which you think is a good example of female entrepreneurship/internationalization/family business innovation/traditional product innovation.

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## Note

<sup>1</sup> In a later class, the tutor may choose to discuss significant advances arising from R&D in the cork sector such as the cork recycling process, the helix twist wine cork (see Figure 3) and a cork expansion procedure mentioned in the Appendix. The team who developed the process for expanding cork with microwaves were finalists in the 2013 European Inventor Awards. Each of these innovations has been developed by the Amorim group, market leader in the cork industry. Amorim itself also evolved from a family business which began operating in Portugal back in the nineteenth century.



Figure 3. Helix wine cork.

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## Appendix – sources of information

### Pelcor:

[www.pelcor.pt/en/](http://www.pelcor.pt/en/)  
[http://upmagazine-tap.com/en/pt\\_artigos/pelcor-2/](http://upmagazine-tap.com/en/pt_artigos/pelcor-2/)  
<http://www.treehugger.com/style/cork-your-style-with-momas-new-in-store-accessories-photos.html>

### Cork recycling:

<http://recork.org/>  
[http://www.huffingtonpost.com/mary-orlin/dont-be-a-cork-dork-recyc\\_b\\_851826.html#s267640title=Anthropologie\\_windows\\_with](http://www.huffingtonpost.com/mary-orlin/dont-be-a-cork-dork-recyc_b_851826.html#s267640title=Anthropologie_windows_with)

### Cork expansion technique (European Inventor Award):

<http://www.epo.org/learning-events/european-inventor/finalists/2013/velez/feature.html>

### Helix wine cork innovation:

<http://www.wineanorak.com/wineblog/wine-science/helix-a-new-cork-based-closure-solution/comment-page-1>  
<http://packaging.drinks-business-review.com/news/amorim-o-i-introduce-new-cork-glass-wine-packaging-solution-helix-in-europe-180613>

### Delfin anti-cork-taint process:

<http://apcor.pt/>