

## Ancient Greek Sandals<sup>1</sup>

On 20<sup>th</sup> November 2014, in the Kouros Award Ceremony of the Entrepreneurship Club, Sir Stelios Hajiioannou announced the winner of the "Stelios Award, Greek Start –up of the year 2014". The founder of easyJet, easygroup and the Stelios Philanthropic Foundation awarded the prize of 50,000 euros in Nicolas Minoglou and Christina Martini, the founders of Ancient Greek Sandals. The company, which is located in Oinofyta, creates high quality handmade leather ancient sandals, using the best raw materials. Based on patterns of Greek ancient sandals, from which they removed the folklore and added quality materials, the founders of Ancient Greek Sandals managed to create an emerging Greek fashion brand with great acceptance from the international customers.

The two young people, who had good knowledge and international experience, started their cooperation in 2010 in the midst of the crisis. Christina Martini was working for about ten years abroad, designing shoes for large fashion houses like Balenciaga and Louis Vuitton. During this period, she never abandoned the idea of returning to her country, but she did not know "where to work and what to do in Greece". Her entrepreneurial alter ego, Nikolas Minoglou had just completed his studies in Boston when he undertook the management of a family business in the shoe industry (known from the Buffalo signal). He created the well-known on-line shop myshoe.gr, which rose to be the first online shop in the sector, and ranked among the top Greek on line stores, behind the electronic stores of Plaisio and Kotsovolos.

Their acquaintance was decisive. Christina declares for Nikolas: "He has a very good entrepreneurial mind. I liked his ideas from the beginning. I sent him some sandal designs, he found a manufacturer in Crete and somehow like that 'Ancient Greek Sandals' started its operations. The first products were ready in 2011. In the beginning we didn't know how to promote and distribute the sandals, but we managed to find the solution very soon. Our first sandals entered in 2012 in Rainbowwave in London. And they were sold out. "

Since then, the company grows at a rate of 100%. In 2013 the company reached a turnover of around 2.5 million Euro and profitability, with zero debt. The London-based company Rainbowwave of Maria Lemos facilitated the company's sales and communication. With this collaboration Ancient Greek Sandals managed to place its products in the most emblematic physical and electronic stores internationally. The company exports 97% of its production to 40 countries and has a network of 250 outlets that include the Parisian Colette and Net-a-porter.com. Furthermore, 'Ancient Greek Sandals' has designed sandals for the collection shows of well known Parisian fashion houses such as Marios Schwab and Carven. It has also produced the sandals of the priestesses in the ceremony of the Olympic Flame in view of the Olympic Winter Games in Sochi. In Greece, 'Ancient Greek Sandals' distributes its products through selective stores in Athens, Corfu, Crete, Rhodes, Skiathos, Mykonos, Kefalonia and Thessaloniki as well as through the e-shop of the company.

Beyond the marketing and international positioning, the most important investment of the two partners concerns the production of high quality sandals. Both founders were from the very beginning committed to the creation of a premium product. The raw materials are of high quality. The Italian leather (such as pony, suede, metallic salmon), the Greek accessories (such as buckles, handmade ceramic, eye beads designed to Lesbos) and the Greek bags, which serve to pack the shoes, contribute to the highest quality aesthetic result of the internationally famous shoes. The entire production of the sandals is made in Greece, in the plant of the company at Oinofyta.

The company insists on domestic production, in order to support the character of the brand. It has developed partnerships with small Greek firms for the provision of the decorative elements of the sandal in an effort to save arts that tend to disappear (eg textiles, ceramics). According to the founders seasonality does not affect the sales of the company as the products are sold in both the northern and the southern hemisphere.

The founders believe that the company's growth rate will be around 30% to 50% for the next three years. Ancient Greek Sandals future strategy includes the expansion in retail with the creation of privately owned stores in Greece and in key foreign markets. At the same time, the company aims at opening new markets and strengthening its presence in the US and Australia.

*a) Evaluate the most important entrepreneurial skills of the company's founders*

*d) Discuss the elements of the entrepreneurial process followed by the founders of the company?*

*c) What is the value proposition of the company?*

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<sup>1</sup> Sources:

<http://www.euro2day.gr/news/economy/article/1276899/sthn-ancient-greek-sandals-to-vraveio-stelios-hatz.html>  
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