OLIVE OIL FROM THE SOUTHWEST OF BUENOS AIRES (ARGENTINA) ACCORDING TO SOME MODELS OF BUSINESS FAILURE

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ABSTRACT

Business failure models identify intrinsic and external elements of firms that explain their performance. The objective of the work is to build a matrix of strategies based on the SWOT matrix of the production of extra virgin olive oil (EVOO) in the Southwest of Buenos Aires, Argentina (SWBA) within the framework of one of these models. This sector forms a regional and sectoral cluster that translates into advantages for its members, such as joint purchases, and better access to training and technical advice, among others. However, they face disadvantages in other aspects such as access to credit, not having enough volume to export, to mention some of the sectors own, in addition to the country's macroeconomic instability (high inflation, changing policies). The information comes from a census carried out on the forty-eight producers and subsequent updates in 2023 through interviews with key references. This article presents major results as a SWOT analysis, highlighting the producing farms' strengths and weaknesses, and the opportunities and threats derivate from their environment. The analysis focuses on the economic-financial aspects, comparing producer statements with the analysis results to determine alignment with business failure theories. Finally, a Matrix of strategies is built based on the variables that entrepreneurs should monitor to avoid business failure. Based on these recommended strategies to avoid business failures, the following stands out: (i) diversifying your points of sale, advancing in the process of establishing a collective brand by overcoming the rivalry between them; (ii) increasing the number of extractors so that there is no bottleneck at that stage; (iii) promote the healthy aspects of EVOO consumption so that the consumer is willing to pay the price differential compared to traditional oils; (iv) improve the accounting and formality aspect of the farms; and (v) join the already existing Olive Route, among others.

Key words: Extra virgin olive oil, Southwest of Buenos Aires Province, SWOT, financing, cluster, Argentina

RESUMEN

Los modelos de fracaso empresarial identifican elementos intrínsecos y externos a las firmas que expliquen su desempeño. El objetivo del trabajo es construir una matriz de estrategias a partir de la matriz FODA de la producción de aceite de oliva virgen extra (AOVE) del Sudoeste Bonaerense de Argentina (SOB) en el marco de alguno de esos modelos. Este sector conforma un clúster regional y sectorial que se traduce en ventajas para sus integrantes como compras en conjunto, mejor acceso a capacitaciones y asesoramiento técnico, entre otras. Sin embargo enfrentan desventajas en otros aspectos como el acceso al crédito, no tener suficiente volumen para exportar –por mencionar algunas propias del sector–, además de la inestabilidad macroeconómica del país –alta inflación, políticas cambiantes y otras–. La información proviene de un censo hecho a los cuarenta y ocho productores y posteriores actualizaciones en el 2023 mediante entrevistas a referentes clave. Los resultados se presentan como un análisis FODA destacando las fortalezas y debilidades de las fincas productoras, junto con las oportunidades y amenazas que se derivan del entorno en el que funcionan, con énfasis en los aspectos económico-financieros de las mismas constatar si lo

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manifestado por los productores y el resultado de este análisis se corresponde con esas teorías de fracaso empresarial. Finalmente se construye una Matriz de estrategias en función de las variables que debieran monitorear los empresarios para evitar el fracaso empresarial. De estas estrategias recomendadas para evitar el fracaso empresarial, se destacan: i) diversificar sus puntos de venta, avanzar en el proceso de constituir una marca colectiva superando la rivalidad entre ellos; ii) aumentar el número de extractoras para que no haya un cuello de botella en esa etapa; iii) promocionar los aspectos saludables del consumo de AOVE de manera que el consumidor esté dispuesto a pagar el diferencial de precio respecto de los aceites tradicionales; iv) mejorar el aspecto contable y de formalidad de las fincas; y, v) sumarse a la ya existente Ruta del Olivo, entre otras.
Palabras clave: aceite de oliva, sudoeste bonaerense, FODA, financiamiento, cluster, Argentina

RÉSUMÉ

Les modèles d'échec commercial identifient les éléments intrinsèques et externes qui expliquent la performance des entreprises. L'objectif de cet article est de construire une matrice stratégique basée sur la matrice SWOT de la production d'huile d'olive extra vierge (EVOO) dans le sud-ouest de Buenos Aires en Argentine (SOB) dans le cadre de l'un de ces modèles. Ce secteur forme un cluster régional et sectoriel qui se traduit par des avantages pour ses membres, tels que des achats groupés, un meilleur accès à la formation et aux conseils techniques, entre autres. Cependant, ils sont confrontés à des désavantages dans d'autres domaines tels que l'accès au crédit, le manque de volume pour exporter - pour mentionner certains des désavantages spécifiques au secteur - ainsi que l'instabilité macroéconomique du pays - inflation élevée, politiques changeantes et autres. Les informations proviennent d'un recensement des quarante-huit producteurs et de mises à jour ultérieures en 2023 par le biais d'entretiens avec des acteurs clés. Les résultats sont présentés sous la forme d'une analyse SWOT mettant en évidence les forces et les faiblesses des exploitations productrices, ainsi que les opportunités et les menaces découlant de l'environnement dans lequel elles opèrent, en mettant l'accent sur les aspects économiques et financiers des exploitations, afin de vérifier si ce qui est déclaré par les producteurs et le résultat de cette analyse correspondent à ces théories de la faillite d'entreprise. Enfin, une matrice de stratégie est construite sur la base des variables que les entrepreneurs devraient surveiller afin d'éviter la faillite de l'entreprise. Parmi les stratégies recommandées pour éviter l'échec de l'entreprise, les suivantes se distinguent : i) diversifier les points de vente, avancer dans le processus de création d'une marque collective, surmonter la rivalité entre eux ; ii) augmenter le nombre d'extracteurs afin qu'il n'y ait pas de goulot d'étranglement à ce stade ; iii) promouvoir les aspects sains de la consommation d'EVOO afin que les consommateurs soient prêts à payer la différence de prix par rapport aux huiles traditionnelles ; iv) améliorer la comptabilité et la formalité des exploitations ; et, v) rejoindre la Route de l'olivier déjà existante, parmi d'autres.
Mots-clés : huile d'olive, sud-ouest de Buenos Aires, FOFD, financement, cluster, Argentine

RESUMO

Os modelos de fracasso empresarial identificam elementos intrínsecos e externos às empresas que explicam o seu desempenho. O objetivo do trabalho é construir uma matriz de estratégias baseada na matriz SWOT da produção de azeite de oliva extra virgem (AOEV) no Sudoeste de Buenos Aires, Argentina (SOB) no âmbito de um desses modelos. Este setor forma um cluster regional e setorial que se traduz em vantagens para os seus membros como compras conjuntas; melhor acesso à formação e aconselhamento técnico, dentre outros. No entanto, enfrentam desvantagens noutros aspectos, como no caso, por exemplo, do acesso ao crédito e insuficiência de volume para exportar. As informações vêm de um censo de produtores e posterior atualização por meio de entrevistas com referências importantes. Os resultados são apresentados como uma análise FOFA destacando os pontos fortes e fracos das propriedades produtoras junto com as oportunidades e ameaças derivadas do entorno no qual elas operam. A ênfase está posta nos aspectos econômico-financeiros no intuito de avaliar se o que é manifestado pelos produtores e o próprio resultado desta análise correspondem com o que propõe as teorias de fracasso empresarial. Além disso, constroi-se uma matriz de estratégias em função das variáveis que deveriam monitorar os empresários para eludir o fracasso empresarial. Dentre as estratégias recomendadas para evitar o fracasso empresarial, deve-se destacar: i) diversificar os pontos de venda, avançando no processo de construção de uma marca coletiva, superando a rivalidade interna; ii) aumentar o número de extratoras para evitar eventuais gargalos no processo; iii) promover os aspectos saudáveis do consumo de AOVE de maneira a que o consumidor esteja disposto a pagar a diferença de preço em relação aos azeites tradicionais; iv) melhorar o aspecto contábil e de formalização das unidades produtivas, e v) aderir à já existente Rota do Olivo.
Palavras-chave: azeite de oliva, sudoeste de Buenos Aires, POFA, financiamento, cluster, Argentina

1. INTRODUCTION

Olive production in Argentina has shown a growing trend since the 1990s, thanks to industrial promotions. This led to technological advances and improvements in varietals, further supported by import tariffs and the increase in international prices (González et al., 2016).

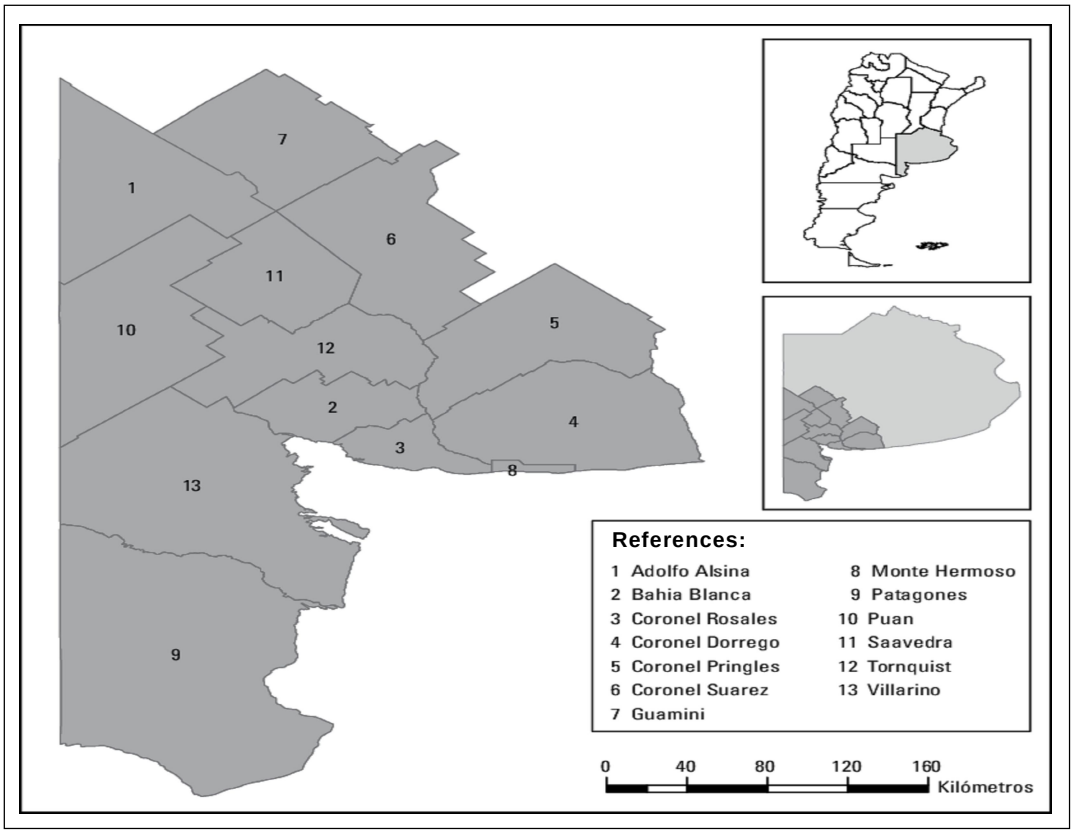
In Argentina, extra virgin olive oil (EVOO) is a special product that has a low per capita consumption in comparative terms with other countries (140 milliliters per inhabitant per year, while in Spain this value exceeds 13 liters), and also compared to seed oils, where sunflower predominates.

According to the Ministry of Agriculture, Livestock and Fisheries of the Nation (Ministerio de Agricultura, Ganadería y Pesca, s.f), the main producing provinces are Catamarca, La Rioja, and San Juan and, to a lesser extent, Cordoba, Mendoza, and Buenos Aires. Within the latter, a law delimits a region called Southwest Buenos Aires (SWBA), located in the semi-arid, arid, and dry sub-humid Pampean zone (Figure 1). It covers an area of 6,500,000 hectares, distributed in twelve districts.

It is a region with an average productivity lower than that of the rest of the zone as a consequence of the prevailing agroecological conditions. For this reason, olives and their derivatives production constitute a complementary alternative to the traditional ones of the region, which are wheat, corn, and livestock farming. In addition, it presents an important positive externality since, according to ecological footprint studies; it can help slow down the advance of regional desertification. (Elías & Barbero, 2019).

The EVOO produced in SWBA presents a differentiated quality with respect to those

Figure 1
Southwest of Buenos Aires (Argentina)



Note. Source: Diez & Verna (2012)

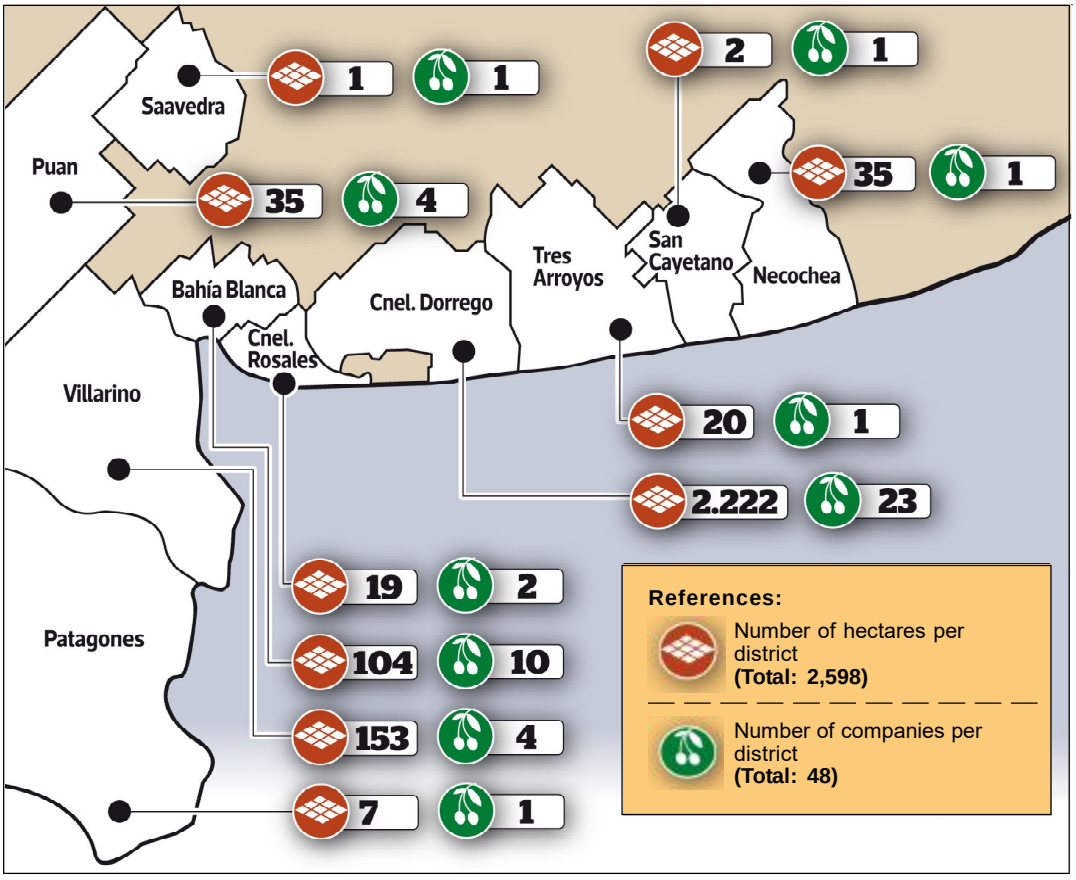
obtained in other regions of Argentina, constituting a comparative advantage. This is due to the proximity to the sea, the cold winters, and the thermal amplitude, favoring the slow ripening of the fruit, generating high levels of phenols and a greater proportion of oleic acid. This differentiated quality complies with the organoleptic/sensory and chemical standards established by the International Olive Council.

As a result, and starting in 2006, this activity became the object of study of researchers from the National University of the South (UNS, according to its initials in Spanish), who were joined in a multidisciplinary and multi-institutional work of advice and consultation, by olive growers and their cooperatives, specialists from other Argentine universities – National University of Mar del Plata and Provincial University of the Southwest, technicians from the National Institute of Agricultural Technology, authorities from the municipalities of Coronel Rosales, Bahia Blanca, and Coronel Dorrego, and the Investment and Foreign Trade Bank.

According to a survey of producers carried out by the UNS during 2016, cited by Lupín et al. (2017), with coverage of 95%, and subsequent updates of the information via interviews, it is possible to indicate that in SWBA there are 48 farms and approximately 3,000 hectares planted with olive trees, concentrated in 85.50% of the area in the district of Coronel Dorrego (Figure 2).

The average age of producers is 52 years, and 84% completed higher education. It is possible to distinguish different profiles of

Figure 2
Olive production in SWBA



Source: Lupín et al. (2017)

producers: some more innovative, with a clear business vision and diversification of activities–such as rural tourism, and cosmetics, and others more traditional. Family businesses generally operate farms of up to 15 hectares, selling their products regionally through farm sales, roadside stalls, and specialized businesses such as dieticians and greengrocers. A few producers have managed to penetrate other national and international markets. Regarding social practices, most of the producers have received training–olive grove management, and oil production, and belong to a cooperative or chamber (Cincunegui et al., 2019).

In light of these data, and line with the main causes of business failure mentioned below, a SWOT scheme of the situation of EVOO producers in SWBA was devised, which presents information similar to that collected by the strategic map of cause-symptom relationships of business failure that can be found in Terceño et al. (2014). The variables mentioned there are perspective and growth learning and operational, commercial, and economic-financial aspects.

2. CURRENT SITUATION OF PRODUCTION IN THE LIGHT OF BUSINESS FAILURE THEORIES

These are small and medium businesses (SMEs), which advanced in their learning curve and, therefore, expanded both in the size of their farms and in the number of producers. However, they face more and more obstacles derived from issues of an internal and external nature. Because available data prevents building a failure analysis model, the research can still conclude the case study. The companies are not bankrupt, but the macroeconomic situation is not conducive to continuing their expansion. Recent interviews with key producers in the region reveal their commercial and, above all, financial difficulties. Although they aren't considering closing their farms or abandoning production, high interest rates halt their investment projects because credit is expensive. In addition, inflation hinders decision-making and affects relative prices (producers stated that they suffered an 80% increase in the costs of inputs in the last year, partly absorbed by them, since the transfer to consumer prices was only 55%)[2].

In addition, the biological cycle governs the production, so this cannot be stopped. Not producing oil may be an option, but the olive grove continues to bear fruit that must be harvested, and the plants require maintenance (pruning, fertilization, pest control).

From the aforementioned survey, it is concluded that this decrease in profit threatens the continuity of these productions oriented to a more and more reduced internal market, due to the fall in the real income of the population—with an inflation of 118% in 2024 (INDEC, 2025), and the consequent substitution by cheaper products that meet the same need. In addition, some of their financial ratios are not optimal, since producers suffer liquidity problems, but not solvency, given that the land and the olive grove are valuable assets.

There are authors such as Fitzpatrick (1932), who identified various ratios as predictors of business failure, including return on equity and indebtedness. Instead, Winakor & Smith (1935) analyzed the trend of 21 ratios and observed that the liquidity ratio is one of the most accurate in predicting bankruptcies. On the other hand, the Beaver model (1966), also mentioned by Ooghe & De Prijcker (2008), concludes that the best indicator of business failure is the cash flow/total debt ratio. Moreover, the author distinguished between business failure, which is a dynamic process, and its possible consequence, which is bankruptcy. Alternatively, McGahan & Porter (1997) argued that external factors such as changes in demand, rivalry between companies, and technological uncertainty are the ones that best explain business failure.

In line with Scherger et al. (2016), there are authors who focus on other issues. For instance, van Auken et al. (2006) highlighted the relevance of the internal sphere of the company, mentioning the influence of a weak technological position, quality, and few innovation activities. Whereas, Becchetti & Sierra (2003) considered it convenient to include

[2] Interviews conducted by the author within the framework of the PROCER program (Gobierno de la Provincia de Buenos Aires, s/f).

variables related to the organization's strategy, such as competitive position, the degree of market concentration and the level of exports. Finally, Mensah (1984), among others, introduced issues external to the company, such as inflation, interest rates, and business cycles. Other authors emphasized aspects such as the age and education of entrepreneurs, among then Grunert *et al.* (2005).

However, this work supports the assertion of authors such as Ooghe & De Prijcker (2008), who highlighted that the relationship between the causes of bankruptcy and the financial symptoms in the literature is limited and fragmented, and there is no model that unifies all the factors in a specific process of failure.

2.1. *SWOT ANALYSIS OF OLIVE GROWING IN SWBA*

A SWOT analysis is a tool designed to understand the situation of a business, institution, or productive sector through the preparation of a complete list of its strengths, weaknesses, opportunities, and threats. It is essential for decision-making based on the identification of these elements.

The analysis consists of two diagnoses. In the internal one, strengths and weaknesses are analyzed considering the business structure, the operation, the management, and the financial aspects that influence the operation. Here, strengths are the positive characteristics of the company, in this case of the industry as a whole, that serve as an inspiration or role model. They are differentiating elements that make the company stand out from the rest. On the contrary, weaknesses are negative elements that can affect the fulfillment of the objectives and make it difficult to achieve the expected results.

In the external diagnosis, different conditions are analyzed in which its good development does not necessarily depend on the company or the cluster. They can be threats or opportunities, depending on the impact they have on the operation. Threats are negative aspects that affect the company and require a strategic plan to mitigate their effects. In turn, opportunities are the positive elements of the environment that must be taken advantage of, since the greatest investments or benefits for its future and growth depend on it.

These are the guidelines followed for the construction of the SWOT matrix of the EVOO production in SWBA (Table 1). The information comes from the author's own findings from the 2017 census and subsequent interviews with producers in 2019 and 2023[3].

2.2. *STRATEGY MATRIX*

Based on the results of the surveys carried out and the systematization of the SWOT matrix, strategies can be recommended that are also presented in the form of a matrix (Table 2).

In the upper left quadrant, the actions that producers should carry out based on their own weaknesses and the threats of the context are presented. Meanwhile, on the right, the same is done with external opportunities that involve working on their weaknesses.

On the other hand, in the lower quadrant, the recommended strategies are based on the strengths of the companies and the threats and opportunities posed to them from outside. For example, one of the listed strengths is having groups, which allows producers to strengthen it through more active participation.

3. DISCUSSION OF THE RESULTS

The results show that producers need to become more professional to sell their products more widely and compete better. This is essential, given an increase in production derived from greater planting intensity and the increase in cultivated area.

Also, the external context presents threats derived mainly from macroeconomic instability and consumer ignorance about the product's properties, which causes them to lose positioning concerning lower-priced oils.

Finally, producers can partially counteract these threats by deepening their links with institutions such as the Chamber and Producer Cooperatives and strengthening the informal links they already have with each other.

4. CONCLUSIONS

The olive sector in Southwest of Buenos Aires, Argentina (SWBA) does not present situations

[3] For more information, see: Lupín *et al.* (2017); Cincunegui et al. (2019); Tedesco (2020), and Lacaze et al. (2023).

Table 1
SWOT matrix of the EVOO production in SWBA

STRENGTHS	OPPORTUNITIES
1. Trendy product	1. Trend towards healthy consumption.
2.Producers undertook joint actions	2. Increased knowledge of the healthy properties.
3. Award-winning brands in competitions	3. Links with UNS, municipalities, and other institutions
4. Quality of the oil	4. Provincial Olive Tree
5. Little local competition	5. Join the Olive Route that already
6. Sale in presentations suitable as souvenirs	6. Digital technology that can increase sales.
7. Continuous increase in the planted area	7. Advances in the creation of a collective brand.
8. Possibility of annexing tourist activities	8. Switch to organic farming
9. Arbequina cultivar tested for its yield and quality	9. Increase in plantation intensity
10. Existence of the Southern Oil Chamber and Cooperative of Olive Oil Producers in the region	10. Greater professionalization of the activity
11. The region absorbs all the production	11. Due to the possibility of mechanization
	12. Use of waste
	13. Positioning in the United States, where the EVOO is growing, also in Brazil due to tariff advantages

THREATS	OPPORTUNITIES
1. Short track record	1.Growth in Chilean production and exports
2. It competes with seed oil	2. Macroeconomic instability
3. Little participation of members in associations	3.Difficulty importing some inputs
4. Little export culture	4. High income elasticity
5. Low volume to export	5. Increase in the interest rate
6. Lack of mobilization to obtain the collective mark	6. High tax pressure.
7. Mistrust among producers	7. Bureaucracy that slows down certain procedures
8. Little capital and difficult access to credit	8. Little international promotion of Argentine olive oil
9. Little tradition of cultivation in the region	9. Subsidized European competition
10. Scarce and expensive Labor for harvest	10. Global economic crisis that can lower prices even further
11. Few extractors offer services	11. Lack of rain in the region
12. Inputs are purchased from distant locations	12. Competition for land use with other activities
13. Concentration of sales in the regional market and in only a few points of sale	13. Development of oils with nutritional qualities similar to EVOO but more economical
14. No access to large supermarkets	14. Consumer misinformation about the benefits
15. Competition from supermarkets' private labels	15. Uncontrolled increase in supply
16. High informality in both sanitary and legal matters	16.It is easy to market products adulterated with other oils
17. They are mostly family productions with a disorganized division of tasks	17. Expensive fuel and tires
18. Low cash flow	18. The latent threat of labor lawsuits
19. Extra-sector producers with profound ignorance of the market	
20. Small farms that hinder economies of scale	
21. Consideration of the olive grove as a generator of complementary income	
22. Little specialized technical advice on local particularities	
23. Producers do not separate their personal finances from those of the company	
24. No consideration of opportunity costs or non-expendable expenses	

Table 2
Matrix of strategies

	THREATS	OPPORTUNITIES
WEAKNESSES	1. Producers should look for investors outside the sector	1. Increase the dissemination of this trendy product
	2. Need to go through the learning curve in volatile situations	2. Companies must expand their market
	3. More diffusion of the quality differential in relation to substitutes	3. Try to advance in the collective brand
	4. Improve accounting management	4. Increase the number of extractors
	5 Not have precarious labor	5. Advance in formalizing this activity to benefit from any public promotion policy

	THREATS	OPPORTUNITIES
STRENGTHS	1. Control the increase in supply	1. Increase participation in the groups already formed
	2. Take advantage of the proven premium quality of the EVOO	2. Strengthen joint actions such as input purchases, search for advice, others
	3. Continue exploring variants such as visits to the farm, production of cosmetics, others	3. Continue the relationship with the UNS for advice
	4. Obtain advice on weather risk insurance	4. Join the Olive Rout that already exists in Argentina
	5. Take charge of the dissemination outside Argentina	5. Advance in digital technology to increase sales
	6. Measure your profitability well to assess competition for land use	6. Get advice on organic farming, which is a global trend
	7. Exploit the little competition that the appearance of blends represents	7. Get trained in the use of waste because there may be a market niche
		8. Disseminate the prizes obtained in national and international competitions

of bankruptcy or business failure. However, in the face of a turbulent macroeconomic situation like the one Argentina is experiencing in recent years, it is necessary to implement survival strategies such as those recommended in this paper. These strategies are based on the strengths that companies have and the opportunities available to them and that were presented in the SWOT matrix from the variables proposed in the literature as those that should be monitored to avoid poor business performance.

Regarding strengths, these are based mainly on the production of an extra virgin olive oil (EVOO) of excellent quality, increasingly recognized by the population for its healthy properties, although it is recommended to further promote it.

The research revealed that the producers are predominantly young, and the majority completed their higher education. This, despite their brief experience in the activity, allows them to be open to trying new technological and commercial strategies. Therefore, it is recommended to begin with an adequate accounting of the costs of the activity to make safer decisions and register your companies to be able to access the financing and public support they need.

The results and conclusions of this article may be of interest to a wide range of agents related to the olive oil sector. They are similar to the findings of Sepulveda et al. (2020) for the production of the EVOO in Spain. Given that their work, which provides a study of the economic-financial performance of the

companies operating within this sector, it can be useful for comparative analyses with the competition (benchmarking) regarding key aspects such as the degree of indebtedness or profitability. In addition, this article may be relevant for financial institutions, to the extent that it serves as documentary support for their decision-making processes related to the granting of financing to investment projects in the sector.

On the other hand, this research could be equally useful for current and potential suppliers, service providers, and customers, who need up-to-date information on the economic and financial performance of the entire sector for conducting their business operations. Lastly, public administrations may benefit from these findings, since this study can support the design and implementation of policies that aim to increase the competitiveness of the olive oil sector and strengthen its business structure.

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