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PETROLINA ELECTRIC BUSINESS PLAN
WITH A FOCUS ON THE MARKETING STRATEGY

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ABSTRACT

PETROLINA ELECTRIC BUSINESS PLAN WITH A FOCUS ON THE MARKETING STRATEGY (Under the academic advice of Dr. Kristis Hasapis)

The purpose of this project is to present a business plan with a focus on the marketing strategy for Petrolina Electric, one of the first energy providers to enter the recently liberalized electricity market of Cyprus. Petrolina Electric is a commodity selling company which focuses on renewable energy, to be more specific Photovoltaic Solar Energy. This marketing plan allows PE's management to focus their marketing efforts on the ideal audience for the company based on the marketing objectives that have been set through this project.

The report begins with the situation analysis of the company, including a SWOT analysis, which is used to strategically identify the internal and external factors that affect the organization's decisions. A brief entry and growth strategy analysis follows, stating the next actions of the company within the next five years of operation. Our team has then conducted a market research and analysis to get a distinct understanding of the market conditions, characteristics, and trends. One of the most important parts of our project was the competition analysis which involves research on the major competitors of PE in order to gain insights of their services and strategies.

After evaluating the several environmental factors of the market, we have determined the company's target marketing and developed the marketing strategy, according to the needs of customers to create a sustainable competitive advantage. The project then investigates the implementation and control issues in order to ensure the correct allocation of resources and monitoring for the implementation of our marketing plan. Finally, the financial aspects of the marketing plan are also presented, followed by the contingency plan which identifies potential risks and ways to effectively respond in case they occur.

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ABBREVIATIONS

MBA	Master in Business Administration
UCY	University of Cyprus
CERA	Cyprus Energy Regulatory Authority
CSR	Corporate Social Responsibility
DAM	Day Ahead Market
DSO	Cyprus Distribution System Operator of Electrical Energy
EAC	Electricity Authority of Cyprus
ESCo	Energy Services Company
ESG	Environmental Social Governance
ETS	European Emissions Trading System
EU	European Union
MECI	Ministry of Energy, Commerce and Industry
PE	Petrolina Electric
PEC	Power Energy Cyprus
PV	Photovoltaics
TSO	Cyprus Transmission System Operator of Electrical Energy

CHAPTER 1

INTRODUCTION

Undoubtedly, the coronavirus pandemic has had a dramatic impact on almost all the aspects of our lives and imposed unprecedented challenge markets worldwide, including the Cypriot market. Due to the effects of Covid-19 and Russia's invasion of Ukraine, people's need for changing their long-standing habits and attitudes has been fueled. Consumers have become more careful and aware of their purchasing decisions and evaluate decisions based on whether a brand can justify its costs and prices. Most people are looking for ways to save money and curb unnecessary spending, in order to meet their daily needs. Similarly, corporations consider value and cost more than before, as the threat of recession makes them worry about their financial decisions.

Energy is one of the sectors over which the people of Cyprus are faced with no purchasing decision. Energy bills are extremely high and due to the energy grid of the island, consumers have no power over them. Currently, the electricity supply system of Cyprus is mostly based on fossil fuel energy generation. Unfortunately, Cypriots are living with high energy costs since the government has been forced to pay tens of millions of euros in fines related to carbon emissions (Kiliaris, 2022). In fact, both the EU legislations for emissions and the ensuing disruption of energy supplies have left Cyprus in need of alternative sources of energy. Since the island had an abundance of sunshine there is a notable renewable energy potential, for solar energy.

The last few years have put an end to the monopoly of EAC, a semi-governmental organization, in the provision of electricity, since the Electricity Market of the country has been liberalized with the newly passed laws of the electric industry. Lefkaritis Holdings Ltd and Phanos N. Epiphaniou Public Ltd have recently taken the opportunity of this emerging need and decided to establish one of the first brands to enter the electricity market. Petrolina Electric is a provider that will supply energy to commercial and industrial consumers,

ensuring reduced costs for its customers compared to EAC. The aim for the future is to competitively supply electricity to residential consumers as well and, if the future infrastructure of the island allows it, to expand to foreign energy markets.

Petrolina Electric is one of the five new entrants to the newly liberalized market, all of which sell the same product: electricity. To stand out from their competitors, it is vital for Petrolina Electric to make all the necessary marketing decisions, in order to meet the ultimate goal: to attract the appropriate customers, at the appropriate time and in the appropriate way. A well-crafted marketing plan helps to have a clear understanding of what the business stands for and identify who are the customers with the greatest value for the company's targets.

In this project, our team examines the internal and external environment of PE, defines the marketing strategy for the following years and analyzes how the brand of the organization could gain the trust of its ideal customers, with consideration to increasing energy consumption demand and to the planned electricity market liberalization.

CHAPTER 2

SITUATION ANALYSIS

Company analysis

Values

The human capital of the company works with team spirit, integrity, honesty, and professional attitude. With commitment and respect to the society and the environment, the company's most important goal is to achieve customer's satisfaction. With PE, Cypriots can choose better: better customer service, a better user experience and care, and better value.

Mission

The mission of PE is to offer Cypriots power, literally and metaphorically. People in Cyprus now have the option to choose a brand that makes ethical choices for the benefit of its staff, its country, the environment, and the future of the world. They make people feel free, by offering them the power of choice.

Vision

PE's vision is to provide to the electricity market of Cyprus services of top quality and make renewable energy an easy choice and a smart solution for every customer. With determination, the company wants to implement innovative investments to bring the best to people and to drive the local green energy transition.

Services

PE is an Energy Provider focusing on renewable energy, specifically Photovoltaic Solar Energy. PE will buy Photovoltaic Solar Energy from PV parks and then sell it to their

customers. At times when insufficient PV energy is produced to accommodate consumers, the company will buy conventional electricity from EAC or other future producers using fossil fuels. This will occur during night-time when no PV energy can be produced or during bad weather conditions (e.g., rain, clouds, atmospheric dust), and on other occasions where there is more demand than the supply of PV energy (e.g., at peak hours).

The main part of the consumption profile will be covered by Day Ahead Market, which is expected to open by the third quarter of 2023. This type of market is based on selling and buying electricity one day before the delivery day. The market players can be individuals or companies who buy or sell electricity and every day they prepare their energy prices for the next operating day. Like a stock exchange, the offers of the market players, which include a price and an amount of power, are submitted to the market operator. After the evaluation and the ranking of the sell offers, each buyer or seller are informed regarding their production or consumption schedule (Mazzi & Pinson, 2017).

SWOT analysis

The common strategic management technique SWOT is used to identify and assess the internal and external factors which affect the operation of PE. Management will be able to better understand the potential risks that may arise in the future as well as to apply more effective planning on how to allocate its human and financial resources. Strengths are the characteristics of PE which give the company a competitive advantage over its peers. On the other hand, weaknesses are the internal factors which require improvements for the business to remain competitive. Opportunities are the external characteristics that represent the potential growth of the company. On the contrary, threats are external forces that may cause harm to the organization's goals. Table 1 indicates the strengths, weaknesses, opportunities, and threats of the company, followed by a brief analysis.

Table 1: Swot Analysis

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> ✓ Petrolina 's and Phanos N. Epiphaniou Public Ltd brand name and reputation ✓ Petrolina's vital role in the economic and social development of the country ✓ Expertise of Phanos N. Epiphaniou Ltd in the energy industry, with the establishment of Big Solar Cyprus, which distributes and sells PV systems in Cyprus. ✓ Trust of loyal customers of both companies ✓ Long-term partnerships with key world-class module and inverted producers as well as with important professionals of energy industry ✓ Value for money choice with lower charges than EAC 	<ul style="list-style-type: none"> ✓ Consumer's perception that Petrolina's name is related to petrol, hazardous toxins, and environmental pollution ✓ Challenging to shape the brand as an eco-friendly one in people's minds ✓ PE has a lower pool of production than competition 	<ul style="list-style-type: none"> ✓ High electricity prices and rising energy bills due to that war in Ukraine and Covid-19 Pandemic ✓ Consumers' need to reduce their energy expenses due to the Energy poverty and economic crisis ✓ Rising environmental concern and awareness in Europe, including Cyprus. Households looking for alternative, environmentally friendlier source of electricity ✓ Importance of Corporate Social Responsibility for businesses. Switch to more ethical choices for the environment to reach their sustainability goals ✓ Future possible higher electricity bills and carbon taxes announcement by the European Commission ✓ EuroAsia - Future electricity interconnector (Greece, Cyprus, Israel) ✓ Development of temporary banks for green energy 	<ul style="list-style-type: none"> ✓ Other large competitors entered the market, targeting to win a fraction of share of mind and share of wallet ✓ Unpredictability of weather due to climate change and pollution ✓ Increasing inflation rates and decreasing growth rates. Possible delays and higher costs due to shortages in the industry, caused by the Covid-19 pandemic and Russia's invasion of Ukraine. ✓ Uncertainty as to when the Day Ahead Market will go live ✓ Need of network upgrade to handle more green energy ✓ Increased competition due to interconnector

Strengths

Undoubtedly, the Cypriot petroleum company Petrolina Public Ltd, which leads the Lefkaritis Group, is one of the largest organizations in Cyprus which has a vital role in the economic and social development of the country as well as a supportive role in the local community (Petrolina, 2022). As a valuable brand in the island's energy sector, Petrolina has managed to gain the trust of its loyal customers, who associated the brand with good prices and quality service.

The forces of Petrolina are joining with Phanos N. Epiphaniou Public Ltd, a significant trading group of the country with strong brand name and reputation (Phanos N. Epiphaniou Ltd, 2022). Epiphaniou company supplies sustainable solutions to the construction industry for 50 years and has recently joined the energy industry as well, with the establishment of Big Solar Cyprus, which distributes and sells PV systems in Cyprus (BigSolar, 2022). Having partnerships with world-class solar module and inverter producers, the company provides Epiphaniou group with the additional strength of advanced knowledge on solar energy industry.

Both groups have developed long-term partnerships with well-known companies and important industry professionals, which will most probably choose PE as their future energy provider. Therefore, PE now carries the expertise, know-how and consumer trust of Petrolina and Epiphaniou, a fact that gives to the company a very powerful competitive advantage.

Furthermore, PE promises to charge a price 5-10% less than what EAC charges. In times when the world is experiencing weak economic confidence, consumers will choose the most value-for-money solution that meets their needs.

Weaknesses

One of the biggest challenges of PE is to persuade consumers about their green identity. Since the name and the brand of Petrolina are directly related to petrol, which reminds of hazardous toxins and environmental pollution, people cannot easily shape the brand in their minds as an eco-friendly one. Therefore, through clear branding and effective planning of marketing actions, PE will have to find ways to improve consumers' perceptions and handle their concerns about the reliability of the brand's sustainable goals.

Additionally, PE has a lower pool of energy production compared to the competition. There are competitors who signed contracts with PV park owners with larger energy production in total, in addition to their own PV parks production. This might play a significant role at the beginning when PE can only sign customers up to their capacity level.

Opportunities

The war in Ukraine has caused an energy crisis with the world economy facing one of the largest energy supply shocks ever. The fuel and electricity prices have been driven up to unprecedented levels. As a result of those huge increases in oil prices customers are facing rising energy bills from EAC and many households and corporations are forced to energy poverty. In Europe, a lot of households cannot afford to adequately heat, cool or light their homes which negatively impacts their health and well-being. In 2020, 8% of households in Europe were not able to keep their houses warm. Due to the Covid-19 pandemic and the Russian invasion of Ukraine, things have worsened (European Commission, 2022). It is now an opportunity for PE to provide the choice to the consumers to reduce their energy expenses and have a better living.

Moreover, in the past two decades, there is a rising environmental concern and awareness in Europe. A good example is the 74% increase in seats held by Green parties in the European Parliament Between 2004 and 2019, from 5.7% to 9.9% (Hoffmann et al., 2022). Since the values of the consumers are shifting, it is a major opportunity for businesses, including PE, to tap into this immense marketplace that emerges and provide environmentally friendly alternatives for people's needs. PE as a company is committed to its environmental responsibility, aiming to provide electricity from renewable sources of energy. In combination with the lower prices, people will be more attracted to switch from their traditional energy provider to an eco-friendlier service.

Sustainable development and environmental protection are priorities not only for households but for businesses as well. In the last decades, Corporate Social Responsibility (CSR) and Environmental Social Governance (ESG) have been quite important for companies and their stakeholders, and they are adopting best practices for environmental sustainability (Papasolomou et al., 2019). PE will give the ability to businesses to choose a provider which makes ethical choices for the environment, and at the same time they will be one step closer to their sustainability goals.

Following the European Commission announcements in 2021 regarding the reduction of carbon emissions, Cypriot consumers are going to face even higher electricity bills. EAC will be forced to pay for the pollution that is generated by the European Emissions Trading System (ETS) (Ellinas, 2021). Those carbon taxes will increase the demand of green energy, a huge advantage for PE.

In January 2022, the EU approved the EuroAsia interconnector project, an undersea electricity cable which will connect the electricity grids of Cyprus with Israel and Greece, which is expected to be completed by 2026. This is a very important milestone for Cyprus, as it will bring an end to the energy isolation of Cyprus and connect the country to the EU electricity grid. In the same breath, this boost of electricity interconnectivity will give the opportunities for PE to import and export green energy from sources other than the limited ones currently found in Cyprus. (European Commission, 2022)

Another opportunity for PE is the development of temporary banks for the storage of solar energy. This technology is much needed by PE, so it can store the energy in another form and release it at the time that is needed, when solar energy generation is falling, resolving a lot of technical and tariff issues that are currently faced. Cyprus will be eventually capable of realising the full solar power potential. (Cyprus Profile, 2021).

Threats

Other large competitors that have already entered the market can be considered as a threat to PE. A significant number of independent electricity suppliers have already been licensed and more entrants are expected in the future, targeting to win a fraction of market-share. Additionally, once the EuroAsia interconnector is in place, there will be an expected increase in the competitiveness of electricity market, and therefore an increase of competitors for PE. This project will certainly create prospects for more energy trading and make the market more competitive.

Climate change and pollution effects intensify the unpredictability of weather which increases the risk of operational failure during rainy days. Also, even though Cyprus is not a country where many natural disasters occur, the expected changes in the climate in the future might cause damage to solar panels and impact the solar PV power PE will be selling (Cyprus Weather Forecast, 2022). Therefore, it is important to demonstrate a well-considered disaster management plan in order to be able to handle any future risks.

The global economy is still suffering from the Covid-19 pandemic and Russia's invasion of Ukraine. As a result of these, growth is down and inflation is up, with many shortages in the industries and an uncertain outlook which may cause delays and higher costs to PE.

Moreover, is still uncertain when the DAM will go live in Cyprus. Some pending legal regulations by the parliament and other remaining technical issues have pushed the DAM opening forward to the middle of 2023 (Hazou, 2022).

Last but not least, the current distribution network of Cyprus, that is used to distribute electricity from production units to several endpoints, is obsolete. The infrastructure of the network cannot handle both the electricity supply of conventional energy produced by EAC and the supply from Renewable Energy Resources. This leads to energy curtailments on the supply of PV energy, since it is impractical and somewhat impossible for EAC to lower the operation of their machines. The limit on PV energy production limits PE and the other green energy providers of the island, as it is slowing down their growth and inevitably affecting their market share. To handle more green energy, the network needs to be upgraded. A process which is timely and costly for the Cypriot government.

Entry and Growth Strategy

With an effective and well-developed growth strategy plan which is focused on continuous development, the business can expand and increase its market share over a specific period of time. This strategy is defined as the Market Penetration growth strategy, by Ansoff (Ansoff matrix, 2022) and involves sales to familiar audiences where there are existing relationships with customers.

In the very beginning PE will start providing electricity to the facilities, warehouses, petrol stations, and offices of Petrolina and Epiphaniou accordingly. This will allow collection of feedback and insight which will get the company closer to the experience originally intended to provide.

During the first year of operation, due to the current electricity infrastructure of Cyprus and PE's PV pool of energy, the company will concentrate on a narrow target customer base. This target consists of customers with a consumption profile is similar to the PV production profile (i.e., customers which use electricity mostly during daytime). The graph in Appendix I illustrates a typical daily solar generation, conventional generation and wind generation in

Cyprus, compared with the total energy demand. The timing imbalance between the peak demand and solar energy production is clearly observed. Therefore, PE will concentrate on customers that their energy demand matches with the PV generation, i.e., between 8 am and 6 pm.

Customers who significantly vary from that production and usage profile will be avoided since PE would not be able to satisfy their needs solely by PV energy, leading to cost penalties by the energy regulator of Cyprus. This first target customer group consists of large businesses who are most likely existing customers of Petrolina or Epiphaniou and customers who are of the greatest value to PE. The approach during this transitional period, will allow PE to apply the trial-and-error method in order to identify the most effective ways to reach desired results with the Day Ahead Market, without losing a significant amount of money.

In the next years, creative marketing will be used as an implementation tool for the brand awareness and growth goals of the business. The company will then have gained important knowledge of the business and will be able to take advantage of the learning curves and economies of scale to increase its revenues through new pricing. Other companies whose electricity demand varies from solar production will be approached.

Assuming that the Day Ahead Market will be open around the fifth year of operation, the company will concentrate on attracting end-users, households or individuals with smart meters installed in their homes. Adjustments on pricing, dynamic electricity tariffs and more package options will be introduced based on the knowledge of customers' pain points, desires, and behaviour, to satisfy their needs and significantly accelerate business growth.

After five years of operating in Cyprus and once Petrolina will reach its original core customers, will be able to use the Market Development growth strategy, a strategy which focuses on introducing existing services to a bigger audience, gaining as much market share as possible.

CHAPTER 3

MARKET RESEARCH & ANALYSIS

Customers

PE's ability to identify, understand and analyze the profile of its target customers will act as a crucial advantage when performing market research and analysis. In other words, PE will be able to identify potential customers who are interested in their services and retain a competitive edge in the business.

The most important factors to take into consideration when looking for potential customers are the customers who need to switch energy providers and their overall daily consumption profile.

For PE, the target focused groups of customers are listed below:

Big Businesses

- ✓ Factories and large sized businesses
- ✓ Owners and high-level managers of large businesses. These people can significantly have an impact on other businesses, since they can influence other owners/managers with their decisions. In general, these people might provide one of the biggest impacts in the decision level of a company.
- ✓ Well-educated people and high-income earners can also have an impact in the electric market. As will be further explained in the Chapter on Target Marketing, educated people are more concerned about sustainable development and can inspire other people to their decisions.
- ✓ Existing partners with Petrolina

SMEs

- ✓ Small and medium-sized businesses
- ✓ Shop owners with no more than 500 employees. Similarly, with big businesses, shop owners can influence other businesses with their decisions that will have a positive impact to their organizations.
- ✓ Owners and managers of small to medium-sized businesses. These people will try to make decisions that will help them support their businesses' vitality and growth.
- ✓ Existing partners with Petrolina

End-users

- ✓ Households or individuals
- ✓ Petrolina clients that purchase fuels
- ✓ Trusted contacts influence perceptions (family, friends, co-workers, etc.)

Energy Producers

- ✓ Small or large-scaled energy producers
- ✓ Businesses that seek a partner to help them sell the electricity they produce to generate income

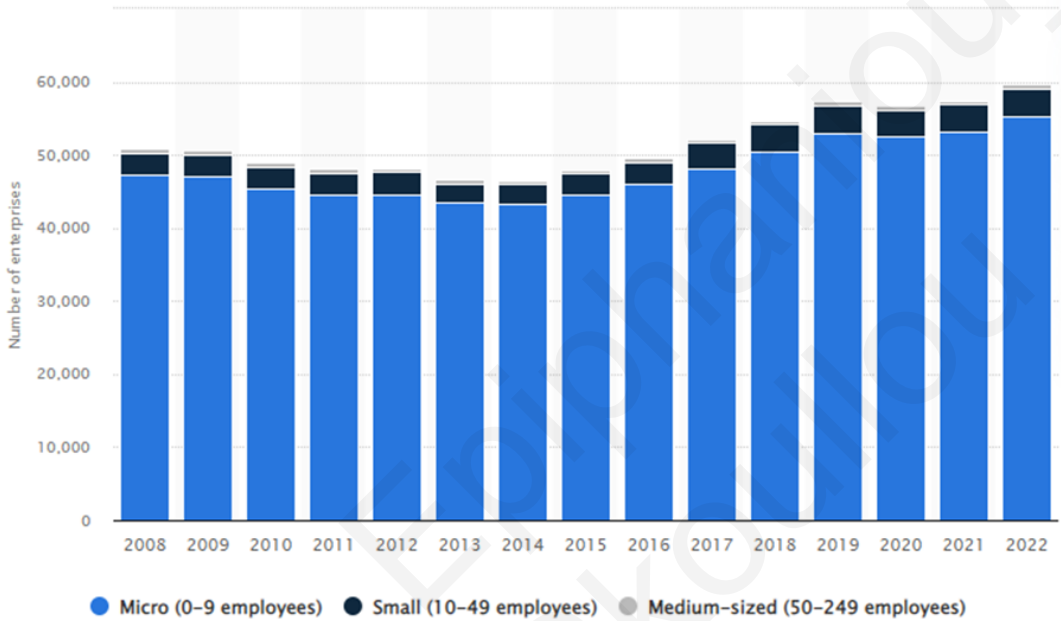
Market size and trends

On January 1, 2014, the electricity market was fully liberalized, and domestic customers were granted legal permission to switch suppliers. However, there were no switching procedures because EAC, as a semi-public organization, was the sole electricity provider in Cyprus. This resulted, in customers not being able to switch to alternative providers, and consequently, the cost of electricity was significantly higher than the average. In the Cypriot industry, the network component made up 11% of the final price, whereas in households, it made up 15% of the total bill (Europa, 2022).

In 2020 there were 331K households in Cyprus (Helgi Library, 2022). Also, based on the National Statistical Office, there are approximately 59,706 small and medium-sized businesses operating in Cyprus in 2022 (D. Clark & 19, 2022). shown in Figure 1, the vast

majority of these (55,297) were micro-sized businesses with fewer than nine employees. In addition, there were approximately 3,856 small businesses and 553 medium-sized businesses, each of which had between 10 and 49 employees.

Figure 1: Number of SMEs in Cyprus



Competition analysis

According to Cyprus Mail (2021), there are 20 supply license registrations, of which fifteen electricity providers have been licensed. These include PE, Bioland Promithia, Abio Greenergy Ltd, Evergy, Power Energy Cyprus (PEC) and Energy & Beyond. Bioland is the first out of all licensed new entrants who has already begun operations. The rest are expected to begin their operations at a later stage within this year. Table 2 summarizes the profile of the main competitors of PE in the Cypriot market.

In Cyprus, none of the organizations has yet to develop a distinct brand identity or a defined strategic plan. Most of them use press releases, advertorials, and an online profile. Even though it is at their early strategy stage, current communications imply that the potential competitors might concentrate on three primary communication factors, including sustainability, price incentives and innovation.

Table 2: Main Competitors of PE

ORGANIZATION	BRAND MESSAGE	MAIN DIFFERENTIATOR	COMMUNICATION THEMES	AD PROFILE
EAC	N/A	<ul style="list-style-type: none"> ✓ Enjoyed a monopoly and may still carry negative connotations 	N/A	<ul style="list-style-type: none"> ✓ Limited ad profile ✓ Mobile app feature ✓ Ability to pay electronically (1Bank) ✓ Newsletters, e-bills ✓ Occasional banner ads ✓ Official supporter of European energy event: Power Summit 2021 ✓ Member of the Electrification Alliance ✓ A European decarbonization initiative
BIOLAND PROMITHIA	N/A	<ul style="list-style-type: none"> ✓ First mover organization 	<ul style="list-style-type: none"> ✓ Innovation ✓ Technology and quality of service ✓ Harnessing the brand equity of Bioland 	<ul style="list-style-type: none"> ✓ Website ✓ Active on Facebook since November ✓ Promoted through Bioland Energy channels ✓ Advertorials
PEC (Power Energy Cyprus)	N/A	<ul style="list-style-type: none"> ✓ Siemens partnership ✓ Own power plant 	<ul style="list-style-type: none"> ✓ Price incentives ✓ Innovation 	<ul style="list-style-type: none"> ✓ TV interviews ✓ Advertorials ✓ Occasional Social Media content

				<ul style="list-style-type: none"> ✓ YouTube videos ✓ Foundation stone ceremony in 2019 ✓ Content on Cyfield's website
ABIO GREENERGY LTD	N/A	<ul style="list-style-type: none"> ✓ Supply of Electricity from 100% Renewable Energy Sources 	<ul style="list-style-type: none"> ✓ Innovation ✓ Professional consultation for investments in the Green Energy Sector 	<ul style="list-style-type: none"> ✓ Website ✓ Limited ad profile ✓ No social media content
EV EVERYGY CYPRUS LTD	N/A	<ul style="list-style-type: none"> ✓ Provides electrical vehicle charging stations (EV Mobility) ✓ Provides parks & Plug EV programs 	<ul style="list-style-type: none"> ✓ Innovation 	<ul style="list-style-type: none"> ✓ Website ✓ Advertorials ✓ Occasional social media content
ENERGY & BEYOND	N/A	<ul style="list-style-type: none"> ✓ First company in Cyprus, which has registered as ESCo 	<ul style="list-style-type: none"> ✓ Innovation 	<ul style="list-style-type: none"> ✓ Websites ✓ Advertorials ✓ Occasional social media content ✓ YouTube videos ✓ Active on Facebook since 2011 ✓ Content on Green Energy Group website

One of Cyprus' top producers of renewable energy and one of the main competitors of PE is Bioland Promithia. Its green energy is supplied by renewable energy from photovoltaic parks (Bioland Promithia, 2022). It's also buying electricity from producers who take part in the Transitional Regulation of the Electricity Market through bilateral contracts and then sells it to its clients at retail prices. Hence, the goal of Bioland Promithia is to grow into the biggest independent electricity supplier in Cyprus, which makes them one of the main competitors of PE. Its mission is to sign and provide the most energy consumers with excellent service at prices that are competitive with the market. It will use innovation, technology and customer service to meet the energy needs of its clients.

Another main competitor is PEC, which has started building a cycle power plant, and by 2023 the power station is expected to be fully operational. Even though PEC has all its registration permits, it has not yet started the electricity supply procedures since it has not yet completed the power plant installation. On the contrary with PE, PEC will not generate and trade green energy. Instead, it will burn natural gas as the main fuel source, but it will also run-on diesel (Power Energy Cyprus, 2022).

CHAPTER 4

ENVIRONMENTAL ANALYSIS

PESTEL framework is used to analyse the macro-environment and for identifying specific factors which affect the industry and the organization. Examining the Political, Economic, Social, Technological, Environmental and Legal Environment makes an important contribution to foreseeing current and future environmental factors affecting the company, figuring out the level of demand and finding latest trends in the market (University of Cyprus, 2022).

Political Environment

Despite the political problem, Republic of Cyprus is characterized by political stability which is favourable for new companies willing to enter the country's market. Cyprus joined the EU in May 2004, which means its committed to all European policies and annual targets. The European Commission has recently announced tough carbon pricing and taxes to promote investments in renewable energy production. ETS makes companies which produce a high amount of carbon emission, such as EAC, to pay for the cost of the pollution they generate. This leads to high electricity bills for the consumers, a fact that will probably increase the demand of green energy (Ellinas, 2021).

Additionally, the Russian invasion of Ukraine is another huge factor which is included in the Political Environment of the world, including Cyprus. The oil and gas imports from Russia have eventually stopped and Cypriot consumers are facing the consequences of massive price shocks in gas prices (Ellinas, 2022).

Economic Environment

Cyprus is a high-income economy which is mostly based on services. The country has entered the Eurozone in 2008. It is a fact that the country has been severely affected by the latest global financial crisis, as well as the outbreak of the COVID-19 pandemic. According to World Bank, the Gross Domestic Product of Cyprus in 2021 was 27.72 US billion and the unemployment rate was 6.1% (of the total labour force) (The World Bank, 2021). Furthermore, according to Eurostat (2022), in August 2022 the annual inflation in Cyprus was 9.6%.

The most important factor for the long-term sustainability of the renewable energy electricity market is the level of demand and supply. The company needs to source electricity from conventional production, or the Day Ahead Market (DAM) as needed.

Social environment

In Cyprus, 100% of the population has access to electricity (The World Bank, 2021). Social acceptance of renewable energy is one of the key issues that need to be achieved among Cypriot consumers. Environmental awareness and sensitivity have increased in the last decade. According to a survey conducted by European Investment Bank in Cyprus, 73% favour renewable energy technologies to address the climate emergency, since 94% of them believe that climate change is affecting their daily lives. Most of the citizens agree with the introduction of new measures and taxes in order to promote cleaner energy sources to protect their country (Eib, 2021). Although Cypriots have a good perception regarding green energy, the new electricity providers that will enter the market might face some local resistance. The deregulation of the electricity market will offer many job opportunities to citizens to fulfil some of the new employment needs in the next years. The more the energy sector is being developed, the larger the number of labours will be needed.

Technological environment

The share of renewable generation technologies in the electricity sector is rapidly growing in the world and in Cyprus as well, a country which in general adapts to global technological rapid change. According to the chairman of CERA, it was essential for the operation of the electricity market to develop a new technology: two software applications, the Transmission System Operator and the Distribution System Operator which have caused some delays in the processes. Regarding solar energy technology, Cyprus has a sufficient

number of PV Parks, and the numbers are expected to increase in the near future. By 2025, 400.000 people will be provided with smart electricity meters by the government (Cyprus Profile, 2021). Furthermore, Cypriots are familiar with social media with around 83% of the entire population being active on social media platforms (Kemp, 2021). This is an effective way for Petrolina to build brand awareness, make connections and attract new customers.

Environmental environment

Climate change affects the economic development of Cyprus and damages agricultural production. Based on studies, hot days with temperatures of 38C will increase for an additional two-week period during summer from 2020 to 2050, and for an additional full month by the end of the century (The Cyprus Institute, 2022).

Regarding emissions in Cyprus, the CO₂ emissions in 2019 were 6.0 (metric tons per capita). (The World Bank, 2019). The country is responsible for 0.26% of total EU carbon emissions which is relatively low (TerGo, 2022).

Since Cyprus enjoys an intense Mediterranean climate and is one of the sunniest countries in the world, with an average of 320 sunny days a year, it is one of the best places to take advantage of the energy produced by the sun. PE is promising a clean energy source, fully environmentally friendly which will contribute to the green targets of the country and its citizens.

Legal Environment

In general, Cyprus is characterized by an effective and developed legal system. Regarding the energy sector, EU has established a renewable energy target for 2030 of at least 32% (European Commission, 2022). Thus, Cyprus as a European Country must align with the sustainability goals and follow EU legislation regarding green energy. One of the targets of the Republic of Cyprus is to achieve the country's green transition and implement energy efficiency measures and renewable energy investments (International Trade Administration, 2022).

In September 2021, the Parliament of Cyprus voted to pass new legislation for the Cyprus electricity market and in 2022 the electricity market to producers of renewable energy opened. As already mentioned, so far sixteen independent electricity suppliers have been licensed (CERA, 2022). The new Electricity Market Law (L130(I)/2021) provides access to the electricity transmission and distribution infrastructure.

The right regulatory decisions related to the transitory regulation in the electricity market had been in force for five years now (Cyprus Mail, 2021). PE was one of the first to have been approved to take part in the Electricity Market as a new energy provider.

Demetriou – Epiphaniou –
Kokoni – Skoullou

CHAPTER 5

TARGET MARKETING

Segmentation

Understanding your clients is crucial for the prosperity of the business. Therefore, it is essential to have a thorough understanding of the four types of segmentation in the targeted market. The segmentations are further described in this section of the report.

Geographic segmentation

There is no specific geographic segmentation for PE other than that of it being targeted to all areas of Cyprus apart from the occupied part.

Due to the electric infrastructure of Cyprus, PE will do business only in Cyprus, therefore all marketing efforts will be concentrated on the Cypriot market. In the future, if the interconnector allows it, PE will try to enter a new international market and expand its services.

Demographic segmentation

Demographic is another essential segmentation, which provides information on gender, age, education level, ethnicity, family situation, and other factors. Income is a demographic factor that also can reveal how much money can be spent on electricity. For instance, a high-income company will usually not restrict on its electricity and spend more. Several research has proved that a potential price-sensitive customer with low income has an equal low willingness to pay for a more expensive option. Reducing costs influences their choice of energy sources and feedback systems. Price-sensitive customers understand renewable energy as a public good, rather than feeling morally obligated to support its expansion (Barjak et al., 2022).

Similarly, educated people are likely to be more sensitive towards the environment and are found to be more concerned about sustainable development. Education can help people

change morally or in terms of their values, which may inspire them to take proactive measures to protect the environment. Moreover, education may inspire people to consider environmental issues more carefully and independently, which may help them better understand their own position against the preservation of the environment. According to Santhakumar et al. (2020), educated people are typically 25% more likely to embrace pro-environmental behaviours, such as spending more money on sustainable and environmental products, compared to those with no education.

Age could be another factor. For instance, customers of younger age (between 18 and 45) can be described as “more modern and technologically savvy”. As reported by the Statistical Service, this age group stands for 37% of the total Cyprus population (Statistical Service, 2011). These customers are more likely to be early adopters of new technologies and more sensitive to the environment. They are more interested in what will happen in the next decades and they give higher focus and efforts for their choices to be greener. In contrast, conservative and traditional clients tend to be elderly people who are not very interested in recent technologies and innovations or renewable energy sources.

Psychographic segmentation

The wants and needs of the targeted market are described by a psychographic profile. This segmentation tries to understand the elements that affect people's principles, thought processes, and driving forces behind various behaviours.

People who adopt environmental-related values and attitudes, are more environmentally and ecologically conscious and care about green energy. These targeted customers exhibit strong pro-environmental behaviour, a strong interest in electricity conservation and accept the use of renewable energy sources. Also, this type of customer buys energy goods based on environmentally friendly features, has a keen interest in renewable energy, and they are willing to pay more for it. This segment of the market is driven by a sense of moral obligation and personal responsibility and believes that their decisions impact environmental matters (Barjak et al., 2022).

PE will focus on more international companies that care about Environmental social governance (ESG), where their actions tend to be more sensitive to the environment and want to chase a better future. Boards and management should prioritize concerns related to ESG, where the benefits of proactively addressing these issues are substantial in the long-

term competitive performance in the evolving business environment of today. A strong ESG can facilitate access to financial sources, foster sustainable long-term growth and strong corporate brands to be helpful to both businesses and investors. (Atkins, 2021)

Behavioural segmentation

According to 91% of marketers, behavioural segmentation is the most effective one (Contributor, 2019).

As already discussed in previous sections, Petrolina as a brand is very well recognized and occupies a huge segment of the petrol market in Cyprus. There is a good probability that PE will deliver profitable results when customers are willing to interact with the brand often and have positive experiences with it.

With PE being introduced into the Cypriot market, we are targeting existing Petrolina customers and potential new customers who are interested in new greener choices that will minimize their environmental footprint. For big businesses, changing the electricity supplier is not only an investment, but it can also reduce the company's environmental impact. For SMEs too, changing electricity supplier is considered an investment that will save time and money. Organizations seek to make well-thought-out business decisions that can help them support their businesses' vitality and growth. Investing in improving their energy consumption will be seen as an action of reducing their expenses.

When customers see that an implementation is effective, they are more likely to adopt new technologies. Since cost and value for money are key, customers put a lot of weight on the word-of-mouth and invest time in research, so they feel like they are making knowledgeable judgments.

Brand Positioning

PE is a brand that carries the promise of new beginnings. A brand with a leader's ambition, aiming to re-shape the electricity grid of Cyprus. PE's mission is to offer Cypriots power, literally and metaphorically and based on this, the company will set their strategy for positioning themselves into the customer's mind. "Power of Choice" which is highly valued in our society. For customers who are about to make a choice of switching energy providers, a trusted partner who has the knowledge and resources to support them is key. PE will

position themselves not only as an energy provider to consumers but also as a market leader who is there to act as their support system when making decisions. For PE customers', needs come first and with energy in its DNA, it can turn up the heat in the market. Cypriots will now have an ally who will guide them in achieving their energy goals, by improving energy efficiency, minimizing electricity costs and reducing their environmental footprint. Buzzing with energy, PE runs at full speed, and it is ready to “Power Cypriots with better choices for a future full of possibilities”.

“Powering Cypriots with better choices for a future full of possibilities”

CHAPTER 6

MARKETING STRATEGY

Being a seller in a market where all competition essentially sells the same product, PE must centre their attention on developing an effective marketing strategy that can help them stand out from its competition. The two key things that can make such a company succeed from the competition are the quality of service it can provide to its consumers and strong, recognizable brand identity. Moreover, focusing on the successful and appropriate implementation of the 7Ps of marketing will enhance the company's presence in the mind of the consumer, aiming to achieve a sustainable competitive advantage.

Product/Service

Up to now, the people of Cyprus were stuck without options. Since forever, the electricity market has been a monopoly led by EAC, and consumers had no other choice but to pay a steep price for electricity. New energy providers entering the market break the electricity monopoly, giving the people the power of choice - something that is highly valued in our society. Thus, it is key for PE's marketing strategy to highlight the power of choice that it can provide to Cypriots. As mentioned above, the mission of PE is to offer Cypriots power, literally and metaphorically, and as part of the strategy, this mission has to be emphasized. To start a new endeavour, customers need a trusted partner, a leader with expertise to power new efforts. PE, being a joint venture between Lefkaritis Holdings Ltd and Phanos N. Epiphaniou Ltd, has the reserves of two powerful groups of companies which are known for their reliability, and knowledge. That is why with the power of these new beginnings for consumers is limitless.

Branding

PE is a brand in its infancy, but one which carries the expertise, knowledge and consumer trust of Petrolina - a brand which has been working for more than 50 years to provide quality fuel and other services to the Cypriot market. The Petrolina name is a powerhouse on its own and thus, PE's synonymity with the brand is highly advantageous. The branding strategy will emphasize the prestigious Petrolina brand name but at the same time, deflect from the association of Petrolina being a fuel provider since this is contradictory with PE's sustainable operations in producing solar energy. The way this will be achieved is by accentuating the reliability, strength and knowledge that follows the Petrolina brand name.

Petrolina's branding has a distinctive royal blue colour which is used throughout all visual communication of the brand. This includes their logo, all gas stations, a telephone application, advertisements and so on. The Royal Blue colour used by the brand evokes a feeling of reliability and trustworthiness in the consumer (Hilliard, 2013), feelings which are also realized through the successful history of the brand. Since the intention for PE is to gain from the reliability, strength and knowledge that follows the Petrolina brand, it is key that this is also conveyed through the visual communication of the company, not just by the use of the prestigious Petrolina name. For that, a teal blue colour will be used which, on one hand, connects PE to the visual communication of the Petrolina brand but on the other hand, it is distinct enough on its own. Teal Blue evokes the feeling of freedom (Hilliard, 2013) which carries PE's promise of new beginnings. A new, fresh brand that gives people the freedom to finally choose for themselves.

As a whole, PE's brand identity is based on three archetypes:

The Explorer

PE is all about staying true to oneself by pushing the limits of the energy industry. The company's aim is to make people feel free, by giving them a platform where they can explore their needs and offering them the power of choice.

The Hero

PE understands that energy makes a vital contribution to people's quality of life, to our society and to human progress. PE is achievement-oriented, focused, and determined to bring the best to the people of Cyprus.

The Energizer

PE is dynamic. It aims to spark change and give Cypriots the freedom to make better choices. PE energizes its surroundings and its people. PE aims to give its consumers everlasting power growth.

These three archetype elements must be incorporated into all communication material of the brand, whether this is visual, written or oral, as seen in Appendix II.

Pricing

Up to now the people of Cyprus paid a steep price for the price of electricity. All new entrants to the now-open electricity market, including PE, have an advantage over EAC which cannot reduce prices due to restrictions from the regulatory authority CERA. Consumers will therefore see price as an incentive to change suppliers. Strategically, to avoid a price war, PE will approach EAC customers with a target of offering them a rate which is 5-10% lower than EAC. However, this is not enough since their competitors will most likely have the same strategic approach. To stand out from the competition, along with lowering the price, PE will also have to promote the other merits that the company has to offer. To be more specific, PE can focus on promoting their knowledge and expertise on the liberalization of the electricity market and educating the consumer on their energy consumption. In terms of price, the company will engage consumers to make them more active in their usage patterns. PE will not only offer their customers lower prices than EAC, but they will also consult them on how to reduce their energy bills by giving advice on the consumption of energy throughout the day (e.g., consumption rates day vs night).

As mentioned, PE's customers vary from Big Businesses, to SMEs, to end users, all of which operate and consume in different natures. Therefore, the pricing strategy will have to vary depending on the type of customer. For Big Businesses and SMEs, the pricing strategy will have to be tackled case by case based on the consumption of the level of the business's monthly bill. By doing so, PE ensures that its clients are offered the best price offer based on their operating needs. For example, a company which operates between 7 am - 8 pm will have a different usage pattern than a company which operates 24/7, and therefore, they would have a different monthly cost. PE must assure that the price discount they can give to each individual customer will be competitive enough for them to switch providers.

Moreover, to be more competitive PE will tackle companies whose energy profile is similar to the production profile of their suppliers (i.e., users who consume mainly during daytime hours).

When it comes to end users (i.e., households), PE cannot view each case individually. However, what they can do is offer dynamic electricity tariffs which can be modified based on the user's consumption. For example, the company will offer a day unit rate (p/kWh), as well as a night unit rate (p/kWh). Of course, the day unit rate will be lower than the night unit rate, since the energy consumed is solar, which is cheaper to produce. PE aims to have transparency on the cost, by showing customers how the cost of their energy is calculated and educating them on ways of how they can actively lower the charges on their bill. For example, giving advice on how small things like washing clothes during the day are cheaper than doing it at night-time. As an additional benefit, dynamic tariffs not only work in favour of the consumer but also work in support of the integration of renewable energy in the electricity grid of Cyprus.

Promotion

Promotional activities will play a key role in PE's success over its competition. First and foremost, PE must find ways to promote itself in such a way that they position itself as the market leader. As mentioned above, an action that the company will take is to take on the role of an "energy consultant" who can educate consumers on topics such as the liberalization of the electricity market and how you can take advantage of reducing energy bills. In terms of promotional activities, this can be realised through a series of open seminars, as well as a series of short educational advertisements on media and interviews in magazines such as InBusiness or on websites such as the Energy Reporter (Energy Reporter, 2022). Even though competitors can too, take the role of the advisor, due to the range of activities of PE's shareholders (Lefkaritis Holdings Ltd and Phanos N. Epiphaniou Ltd), PE is in an advantageous position. Both shareholders have years of experience in training the market in various segments and this can help PE present themselves as the authority in terms of educating the market. Similarly, the company will also take action to promote and educate the people of Cyprus on green energy and sustainability. A subject in which the company is directly involved, but also a subject which is gaining more and more importance through ESG.

Additional promotional activities which the company will take will mostly have to do with maximizing the exposure that the company has within the Cypriot energy market. For example, the company can participate in events for the business community such as the SAVENERGY Exhibition (Savenergy, 2022) and the Business4Climate initiative and the Energy Efficiency Network for businesses (Cyprus Employers and Industrialists Federation, 2019). Moreover, the company can team up with universities, in Cyprus and/or abroad, which have known courses in the subject of renewable energies and offer scholarships. In light of that idea, the company can also fund university research projects and student competitions related to that subject. By doing so, PE doesn't just maximize the exposure of its brand name, but they also maximize exposure of the brand's positive societal and environmental impact. Maximizing the digital exposure of the company is equally as important. PE's website is a tool which can be used to promote the company's mission and vision, to publicize news on the company's activities and to generally share information with the public. To boost the website's promotion, it is crucial for PE to invest in SEO which will help them rank higher in search results, and thus increase the website's visibility.

Place

PE's services will predominantly be displayed online; on the company's website and the PE phone application. This is where end users can find out the majority of information about the company and the services it has to offer. Through these two channels, customers can also sign up to purchase the services and manage their accounts. Through sponsored online advertisements on social media platforms such as Facebook and Instagram, will direct potential new customers to the company's website and app. For Big Businesses and SMEs, the strategy is different since that type of consumer will have a direct relationship with one of the company's sales representatives who will be in charge of sharing information and managing accounts.

People

Customer service is a core competency for PE. Choosing to change electricity provider is a big change for Cypriot consumers and therefore, PE must make sure to take actions which will make them feel supported, confident and secure in their decision. Information such as how to switch providers, how to manage accounts, how to pay bills etc, should be made easily accessible to the public, to eliminate any feeling of uncertainty. As mentioned in the Growth

Strategy, PE will start operating by selling to Big Businesses, to SMEs and with time, move on to end users (i.e., households). At each point of the growth strategy, the company has to ensure that they establish appropriate communication channels, through which they can provide their consumers with the best customer service possible. For Big Businesses and SMEs for example, sales representatives will be assigned to specific clients. This ensures that communication between the customer and PE is straightforward since each stakeholder will know whom to turn to if they need assistance or have any issues to be resolved. By building long lasting relationships with their customers and understanding their needs, sales representatives will also ensure that customers are offered the most suitable package depending on their consumer profile. Finally, the representatives will also be in a position to get direct feedback from clients, so as to adjust the company's services, something which is especially important in the initial stages of market liberalization.

For end users, the customer service is different since numbers are bigger and the needs are quite different from the corporate customers. The company will set up a customer service and support team with whom customers can get in contact through a 24/7 helpline and live chat on the PE website. To measure the effectiveness of the customer service and support team, a series of KPIs will be established to monitor things like the average response time, a number of issues and nature of issues reported, and customer satisfaction. This will help the company identify areas of improvement. All sales representatives and customer service and support team will go through training, which will equip them with the necessary skill set to effectively respond to customers. To enhance the quality of service, PE will invest in training them both in technical matters of the business, as well as in soft skills like effective communication and crisis management.

Process

The process of physically delivering the product to the consumer i.e., delivering electricity from PE's solar energy providers to customer's homes and businesses, is carried out and controlled by the Cyprus Transmission System Operator of Electrical Energy (TSO) and the Cyprus Distribution System Operator of Electrical Energy (DSO). The electrical grid of Cyprus is set in such a way that PE cannot have any control over the distribution process. Taking this situation into consideration, as part of their strategy PE can do two things. The first is to establish effective communication and collaboration with the DSO and TSO, to ensure that they are always up to date with what is happening to the network. They have to make sure

that they are constantly informed of issues like scheduled power cuts and interruptions to the network, and this is in order to be prepared to respond to any customer issues which may arise. The second thing that PE will do is inform their customers of how the electric grid of Cyprus works and ensure them that even though they are not responsible for technical issues in the distribution process, they will do everything they can to eliminate possible issues.

Physical Evidence

PE is a commodity selling company and because of the nature of its activities, it is more appropriate for the majority of physical evidence related to the company to be digitalized. As mentioned above, the PE website and phone application are the two channels where customers can interact with the business, purchase services and manage accounts. Additional to that, the company will run social media accounts on Instagram, Facebook and LinkedIn. These platforms will be used both for promotional purposes and will also act as a communication channel between consumers and PE. An additional promotion channel to advertise the company and its services will be billboards in areas where there is a lot of traffic. In terms of the operational aspect of the company, the strategy will be based around promoting the greenness of the company. For example, all receipts or invoices, or any other customer-facing forms, will be exchanged in a digital form. This can be achieved in various ways such as sending these types of forms through email, the PE phone application, or even through text messages. Similarly, will not use any printed marketing material such as business cards and flyers. Moreover, to further promote the company's sustainability values, all vehicles used by the organization will be electric. All branding on the physical evidence, from the company's website to the application, to material posted on social media platforms, or stickers on vehicles, will remain consistent.

CHAPTER 7

IMPLEMENTATION AND CONTROLS

Implementation issues

The execution of the marketing plan for PE will require careful organisation and the correct allocation of resources. Based on the company's five-year plan, the implementation plan of action will be less demanding in the beginning, since PE is targeting Big Businesses and SMEs, which will mostly have to do with face-to-face interaction with clients. As the company will mostly employ sales representatives in the initial stages, promotional activities including marketing and advertising will be realised with the help of outsourced collaborators. However, a strong and cohesive team will be established from the very beginning that will work towards the accomplishment of the company's targets. The resources needed and their allocated responsibilities can be found in Appendix III.

Once PE enters the stage of targeting end users, the implementation of the marketing strategy will be more demanding and for that, an in-house marketing department would be needed, in order to have more control over timed actions. Additionally, at that stage, to further support its marketing strategy, PE will have to enhance its operations by employing and training a customer service and supporting team. Furthermore, regular surveys will be conducted to assess customer satisfaction with the services provided. In this way, services will be improved and a healthy relationship between the company and customers will be built.

Control issues

Once the implementation of the marketing plan is in order, and strategic actions are initiated, PE should put in place methods of continuously monitoring their progress and measuring their performance. This will help the organization to ensure that they are on the right track, to identify what is working and what is not, and to what extent. By measuring

and comparing results from year to year, PE can re-evaluate its marketing strategy, determine the changes required, and reallocate resources in a more efficient and effective way. A way of monitoring progress and performance is by setting metrics for specific, measurable, attainable, relevant and time-based goals. For instance, as indicated in Appendix III, PE can monitor the impact of promotional activities, such as open seminars, by measuring the number of new customers and essentially tracking the return on investment. In terms of marketing, PE will have to set KPIs to measure website and social media traffic to better understand how customers interact in response to certain marketing actions that the company takes. Finally, as mentioned in the Marketing Strategy part, it is also important to use customer-focused metrics to identify success or issues in customer satisfaction and customer retention.

CHAPTER 8

FINANCIAL ASPECTS

Correctly addressing the financial aspects, before starting the new business is essential for PE. Right financials means that the company after paying the employees, the suppliers and covering all the other costs will be able to make a profit. It was imperative to analyse the overall market that is being entered and have a sense of it. Knowing or predicting competitors charges for similar services or the real value of the overall sector is crucial. PE gathered lots of data and generated insights based on market analysis before proceeding at its financial planning.

For the purposes of this project, sales and profit forecasts were kept as simple as possible due to the lack of many components and sensitive data that the company could not share with us, at the same time we are showing some estimations based on potential market size reach and a group of expenses, to help the company with our approach and presentation into calculating the final numbers right.

Sales and profit forecasts

During the financial planning process, Petrolina Electric set several goals to be achieved during the first year, and “soft” targets for all the years following that up to Year 10. With the help of financial experts in cooperation with the experienced management from the parent companies, forecasts were created that believed to be attainable. Figuring out potential sales with an acceptable error margin is not an easy task. The company will frequently re-evaluate and re-adjust those targets during the years based on the market state, its position and any other new variables that will affect the preliminary planning. Market-share targets expected EAC tariffs and estimated cost of produced and purchased energy for the next years are all indicative data provided by the company.

Initially, as was mentioned in a previous section of the report, the first Petrolina Electric clients will be only companies that come from its direct circle and companies from its

indirect circle that fits the desired profile of having optimal electricity consumption. The Market Share that PE can achieve is directly related to the company's ability to energy offering. It is estimated that in the Y1 of operations, PE will have already signed businesses that will consume approximately 12 MWh daily in total. This will serve as the trial-and-error time in which all lessons learned will be used to drastically increase the energy offering for Y2 by 8 times more compared to Y1. The company will invest in various marketing campaigns throughout the years that will allow it to reach a total of 4% of the entire market share by the end of Y5.

From Year 6 onwards the company will enter the household market and is estimated to follow the exact same pattern that will follow with the businesses, reaching another 4% of the market share through households by the end of Y10. During the same period, the company will keep targeting and signing companies as its clients, with the main target being to at least maintain its market share from that source and slightly increase by 10% yearly. The overall market shares that PE targets for Y10 are 10% of the overall market from businesses and households combined. More detailed data can be found in table 3 below as well as in Appendix IV and Appendix V.

Table 3: PE Revenue Projection

Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Total Market (MWh)	5,000,000	5,125,000	5,253,125	5,384,453	5,519,064	5,657,041	5,798,467	5,943,429	6,092,014	6,244,315
Market Share (from Businesses)	0.08%	0.64%	1.56%	2.97%	4.09%	4.50%	4.95%	5.44%	5.99%	6.59%
Market Share (from Households)	0%	0%	0%	0%	0%	0.32%	0.64%	1.56%	2.97%	4.09%
Total PE Market Share	0.08%	0.64%	1.56%	2.97%	4.09%	4.82%	5.59%	7.00%	8.96%	10.68%
Energy Sold by PE (kWh)	4,245,000	32,800,000	81,948,750	159,918,258	225,729,736	272,612,809	324,070,527	416,265,270	545,732,953	666,704,616
EAC Tariff per kWh	€ 0.22	€ 0.17	€ 0.15	€ 0.13	€ 0.12	€ 0.12	€ 0.12	€ 0.12	€ 0.12	€ 0.12
PE Selling Price per kWh	€ 0.198	€ 0.153	€ 0.135	€ 0.117	€ 0.108	€ 0.108	€ 0.108	€ 0.108	€ 0.108	€ 0.108
PE Revenue	€ 840,510	€ 5,018,400	€ 11,063,081	€ 18,710,436	€ 24,378,812	€ 29,442,183	€ 34,999,617	€ 44,956,649	€ 58,939,159	€ 72,004,099
Net Energy Sold by PE (kWh)	4,245,000	32,800,000	81,948,750	159,918,258	225,729,736	272,612,809	324,070,527	416,265,270	545,732,953	666,704,616
Network Losses in kWh (4.167%)	176,889	1,366,776	3,414,804	6,663,794	9,406,158	11,359,776	13,504,019	17,345,774	22,740,692	27,781,581
Total Energy Required (kWh)	4,421,889	34,166,776	85,363,554	166,582,052	235,135,894	283,972,585	337,574,546	433,611,044	568,473,645	694,486,197
PV Power Required (MW)	2.5	19	48	94	133	161	191	245	322	393
Avg. Est. Price Cost per kWh	€ 0.1184	€ 0.1078	€ 0.1010	€ 0.0973	€ 0.0899	€ 0.0899	€ 0.0899	€ 0.0899	€ 0.0899	€ 0.0899
Cost of Energy	€ 523,552	€ 3,683,178	€ 8,621,719	€ 16,208,434	€ 21,138,717	€ 25,529,135	€ 30,347,952	€ 38,981,633	€ 51,105,781	€ 62,434,309
Other Cost of Sales / Energy Cost	€ 5,236	€ 36,832	€ 86,217	€ 162,084	€ 211,387	€ 255,291	€ 303,480	€ 389,816	€ 511,058	€ 624,343
Total Cost of Energy	€ 528,787	€ 3,720,010	€ 8,707,936	€ 16,370,518	€ 21,350,104	€ 25,784,427	€ 30,651,431	€ 39,371,449	€ 51,616,839	€ 63,058,652
Revenue - Cost of Energy	€ 311,723	€ 1,298,390	€ 2,355,145	€ 2,339,918	€ 3,028,707	€ 3,657,757	€ 4,348,186	€ 5,585,200	€ 7,322,320	€ 8,945,446

Expense budget

For achieving all its goals, PE except from hiring the required staff and getting support and expertise from its parent companies, will also allocate a budget and focus on marketing campaigns for reaching new customers and for strengthening its brand.

The company will attend and, on many occasions, organize open seminars, at least 4 times a year. There will be media adverts everywhere where it can attract customers with the campaign being more aggressive as of Year 6, for reaching more individuals once the company enters the household market. Magazines will be approached for selling the company's story to the business consumers and directly communicating the company's vision to the readers. Additionally, PE will have a presence in all energy exhibitions with the aim of building a positive image while helping the consumers with its knowledge to save energy and indirectly letting them know of the additional benefits if they switch their energy to PE. The company will also collaborate with universities by providing scholarships and research funding starting in Year 2 of operations. The budget for funding will be directly related and based on the company's income. Finally, PE has created a website that will be maintained in the best condition throughout the years and has a budget allocated for promotional material, also in direct relation to its income.

Similarly, with profit forecasts, the company could not share with us the actual expenses, thus we took the initiative to build interactive forecasts and expense excel tools that the company can use on their own in the future to perform the actual calculations privately. We also offered to the company that we can improve and adjust the given tools if needed so they can be as helpful as possible.

Table 4 demonstrates the main expenses from Year 1 to Year 10.

Table 4: PE Expenses Projection

Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Marketing Expenses										
Open Seminars (4 Yearly)	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000
Advertising	€ 3,650	€ 15,203	€ 27,577	€ 27,398	€ 35,464	€ 85,658	€ 101,827	€ 130,796	€ 171,476	€ 209,487
Magazine Interviews	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000
Energy Exhibitions (2 Yearly)	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000
University Scholarships	€ -	€ 6,492	€ 11,776	€ 11,700	€ 15,144	€ 18,289	€ 21,741	€ 27,926	€ 36,612	€ 44,727
Research Funding	€ -	€ 3,246	€ 5,888	€ 5,850	€ 7,572	€ 9,144	€ 10,870	€ 13,963	€ 18,306	€ 22,364
Subtotal-Marketing	€ 14,650	€ 35,941	€ 56,240	€ 55,948	€ 69,179	€ 124,091	€ 145,438	€ 183,685	€ 237,393	€ 287,577
Wages										
Product Director	€ 50,000	€ 52,500	€ 55,125	€ 57,881	€ 60,775	€ 63,814	€ 67,005	€ 70,355	€ 73,873	€ 77,566
Customer Support	€ 32,000	€ 48,960	€ 50,429	€ 51,942	€ 53,500	€ 140,105	€ 144,308	€ 148,637	€ 153,096	€ 157,689
Sales Representatives	€ 36,000	€ 37,080	€ 38,192	€ 39,338	€ 40,518	€ 41,734	€ 42,986	€ 44,275	€ 45,604	€ 46,972
Human Resources	€ 30,000	€ 30,900	€ 31,827	€ 32,782	€ 33,765	€ 34,778	€ 35,822	€ 36,896	€ 38,003	€ 39,143
Subtotal-Wages	€ 148,000	€ 169,440	€ 175,573	€ 181,943	€ 188,559	€ 280,431	€ 290,120	€ 300,164	€ 310,576	€ 321,371
Other Expenses										
Insurance (2:1000)	€ 623	€ 2,597	€ 4,710	€ 4,680	€ 6,057	€ 7,316	€ 8,696	€ 11,170	€ 14,645	€ 17,891
Website	€ 5,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Promotional Material	€ 779	€ 3,246	€ 5,888	€ 5,850	€ 7,572	€ 9,144	€ 10,870	€ 13,963	€ 18,306	€ 22,364
Other Expenses	€ 3,117	€ 12,984	€ 23,551	€ 23,399	€ 30,287	€ 36,578	€ 43,482	€ 55,852	€ 73,223	€ 89,454
Subtotal-Other	€ 9,520	€ 19,827	€ 35,150	€ 34,929	€ 44,916	€ 54,037	€ 64,049	€ 81,985	€ 107,174	€ 130,709
Total Expenses	€ 172,170	€ 225,208	€ 266,963	€ 272,819	€ 302,654	€ 458,560	€ 499,607	€ 565,834	€ 655,143	€ 739,657

CHAPTER 9

CONTINGENCY PLANNING

If there is something we learned in the last couple of years, is that an unexpected disruption can easily lead to a major crisis which can strike any business and take even the prepared ones by surprise. Covid-19 and the most recent Ukraine war are the strongest examples of disruptions that caused the economic dynamics to change unexpectedly. We have seen major unexpected disruptions, from disruptions to the workforce mainly because the people were locked up at the beginning of the pandemic, to disruption of goods demand or shift of demand due to the people increased need for online services and delivery, followed later by disruption of supply because of war-related sanctions, and finally an uncontrolled increase of product cost and a major European crisis.

On a business level, we believe that the major lesson learned from all the crises in the last couple of years is that every company should be prepared for the worst, at the best possible of their abilities, and have a contingency plan in place, which will allow them to mitigate risk and act fast at any kind of incident that might threaten the continuation of their business. Ideally is always for every business to avoid failure on their initial plan, but in case the situation changes, having a plan B can be vital for continuation (Asana, 2022).

For PE we are focusing on the most important critical events that could potentially knock the original plans of the company off track. The idea is to break down the contingency plan into multiple smaller ones for each individual type of potential large-scale disruption event that might strike. Categorize them based on severity and likelihood and briefly define the basic and initial steps that will need to be taken to counter the risk. A table (Table 5) with possible events, their likelihood and severity if happen can be found at the end of this Chapter.

Potential Risks

The risks and potential threats that a new company like PE can come across at its initial launch but also later after it is established are many. The company will need to be ready to compete against direct competitors, should be ready to face any possible natural hazards, be prepared for any environmental concerns or changes, ready for economic disruptions and very importantly ready for a possible rapid technological shift.

Natural Hazards

Disruption can be caused by a natural hazard, such as extreme weather or a fire. In such an event, the company will need to take all proactive measures to secure its facilities and have prevention measures in place. As an example, a storm or fire on a company's solar farms could disrupt renewable energy production and supply for a very long time and cost high monetary damages. The company would be forced to purchase most of the supplied energy required and profits would shrink for an unknown timeframe. The company is called to be ready both for prevention as well as have a plan B in case the damage is done.

Direct Competition

PE is entering a market in which a single huge entity has been established for decades without direct competition (EAC). EAC has full control of the market, the customers only know EAC is up to date, and that on its own already creates multiple challenges. At the same time, other multiple powerful competitors are aiming to launch a similar service at the same time aiming to attract the exact same market share. The company is called to be ready to reach the potential customers first and create an environment in which it will have the upper hand when it comes to 'stealing' customers from the competition. It should be proactive to achieve customer retention by gaining customers' trust from the beginning.

Health and Environmental Concerns

The company is heavily dependent on the fact that green energy offerings can work as an advantage in gaining customer share. This on its own carries multiple risks such as exposure in case the green energy production is significantly lower than the customers' expectation. The company should make sure to balance its promised green energy production versus its customers' needs and deliver accordingly to avoid harming its reputation.

Economic Concerns

Events such as a virus pandemic and wars create volatile economic conditions for all businesses. There are various potential impacts under these circumstances, including a reduction of cash flow, reduction of income or loss of a large number of customers due to bankruptcies. The company should be ready to counter such risks and reduce the impact in such a case by correctly introducing continuity strategies based on analysis and forecasts that will ensure an effective response.

Technological Concerns

Solar energy farming comes with multiple challenges. The specific technology is not heavily evolved, and a practical alternative might be developed soon that could be cheaper and more effective in sun energy farming. The company must always adapt and adopt the latest technologies and stay ahead of the competition in innovation.

Another technological concern that the company will be called to tackle is the safety and security of its own and customers' data and information. Due to the nature of the business, PE is considered data-heavy since it will continuously gather lots of data and will have the responsibility to maintain its privacy. However, in the unfortunate event of a data breach or loss for any probable reason, the company should have a contingency plan in place for an immediate response and recovery.

Categorization and Suggestions to Mitigate Risk

Table 5: Contingency Planning

Severity	Likelihood	Possible Event	Precaution	Contingency Plan
High	Medium	Data Breach	Secure servers and latest technology at all times	The company will create a robust contingency plan for High Severity Risks so it can ensure continuation of operations and immediate response
High	Low	Extreme weather event or fire causing damage to facilities	Division of solar farms in various areas Digital monitoring Quick reaction facilities	
Medium	High	Reduction of Cash Flow due to pandemic, military conflict or recession	Maintain a healthy cash flow at all times	The company will create a contingency planning for Medium Severity Risks as well and will make sure it has a Plan B.
Medium	High	Supply Chain Disruptions due to own technical failure of due to EAC	Continuous monitoring A deal with EAC to provide whenever excess energy is needed	
Medium	Low	Negative Publicity due to failure achieving the promised levels of green energy	Screening of customers based previous consumption data	
Medium	Low	Technological Advance towards cheaper equipment with higher production possibility	Keep up with latest technologies and trends	
Low	High	New unknown competitor attempts to enter the market	Comprehensive business plan Competitive pricing Build trust with customers	The company will not spend a tremendous effort on preparing a contingency planning for low severity events, but it will make sure strong precautions are taken

CHAPTER 10

CONCLUSION

The newly liberalized electricity market of Cyprus has opened promising opportunities for new entrants, to re-shape the grid of the island and penetrate the market. As discussed in this business plan, due to the infancy of the newly open market, there is a lot of uncertainty. However, for the few companies who have decided to venture out as electricity providers, including PE, this doesn't stop it from being an exciting opportunity to capitalize and to gain a decent position in the market. Taking into consideration that all new entrants sell essentially the same product, which is electricity, it is vital for PE to centre their attention into developing a clear and effective marketing strategy, which will help them stand out from competition. Dedicating time to segment their target consumers, in this case Big Businesses, SME's and End Users, PE will be able to identify how to position themselves, and to strategize on how and when to approach them. Based on the findings of this study and PE's mission to "Offer Cypriots power, literally and metaphorically", the business plan concludes onto three main actions:

- **PE will position themselves as the trusted market leader.** The company can gain leverage from its shareholder's expertise in training the market in various sectors and present themselves as the authority in terms of educating the market.
- **PE will act as an 'electricity consultant' to its consumers.** The company will engage consumers to make them more active in their usage patterns. By consulting them on how to reduce their energy bills and advising them on their energy consumption throughout the day, PE will be able to offer dynamic tariffs which meet the consumption needs of each individual consumer.
- **PE will act as the 'support system' to consumers.** The company will guide and support consumers, to make them feel confident and secure in their decision of switching electricity providers. By providing easily accessible information and

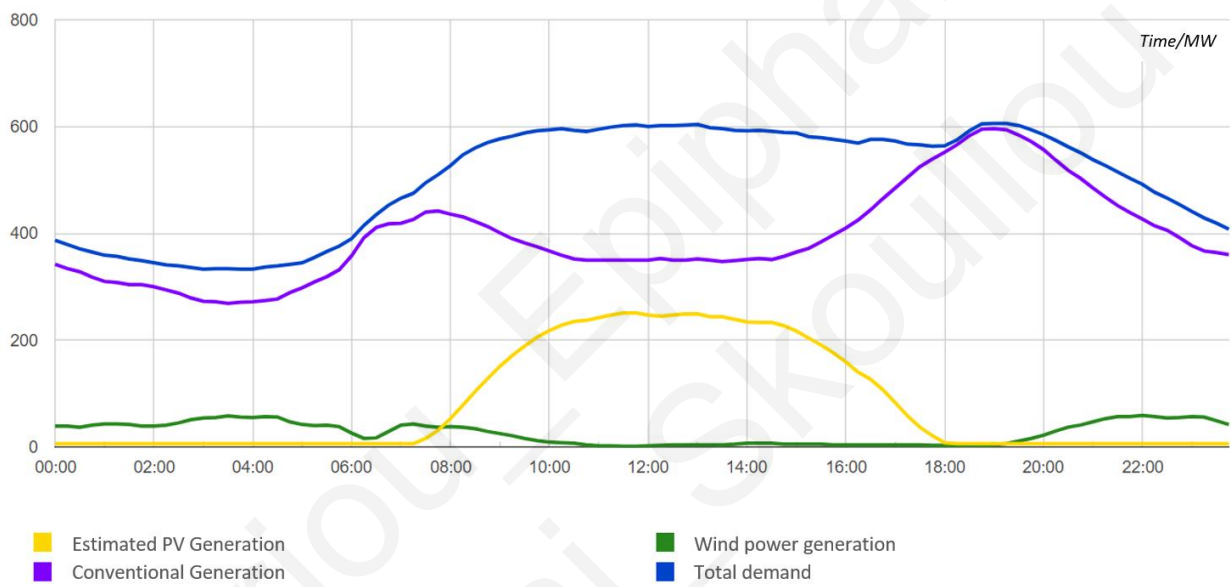
customer support, choosing PE will undoubtedly be the most effortless decision for consumers.

These three actions, however, do not negate the equal importance of other factors such as the implementation and control of the marketing strategy, the financial aspect of the business plan, and contingency planning. As discussed in this business proposal, the careful consideration and planning of these factors, is the backbone of the business, which will provide the company with the necessary resources and infrastructure to be able to achieve growth strategy goals. PE carries the promise of new beginnings and with energy in its DNA, it is ready to “Power Cypriots with better choices for a future full of possibilities”.

APPENDICES

Appendix I

Energy generation versus demand



Appendix II

Branding Communication Material



Brand Dictionary

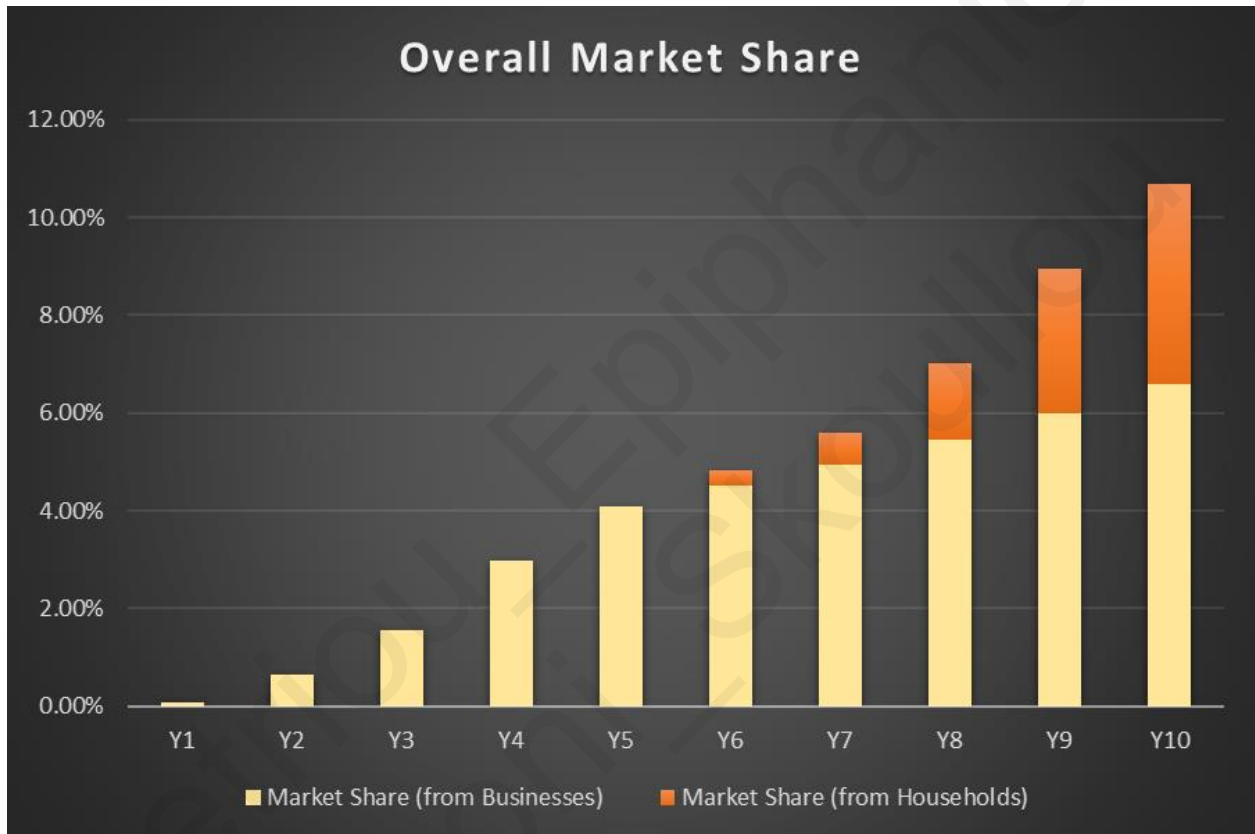
Power.	Spark	Expertise.
Energy.	Speed.	Innovation.
Vitality.	High-voltage.	Expansion.
Force.	Revitalise.	Determination.
Strength.	Ignition.	Deliver.
Intensity.	Ability.	Dedication.
Invalidate.	Freedom.	Decisiveness.
Heat.	Choice.	Drive.
Dynamic.	Certainty.	
Refresh.	Credibility.	
Vigour.	Experience.	

Appendix III

Resources needed and their allocated responsibilities

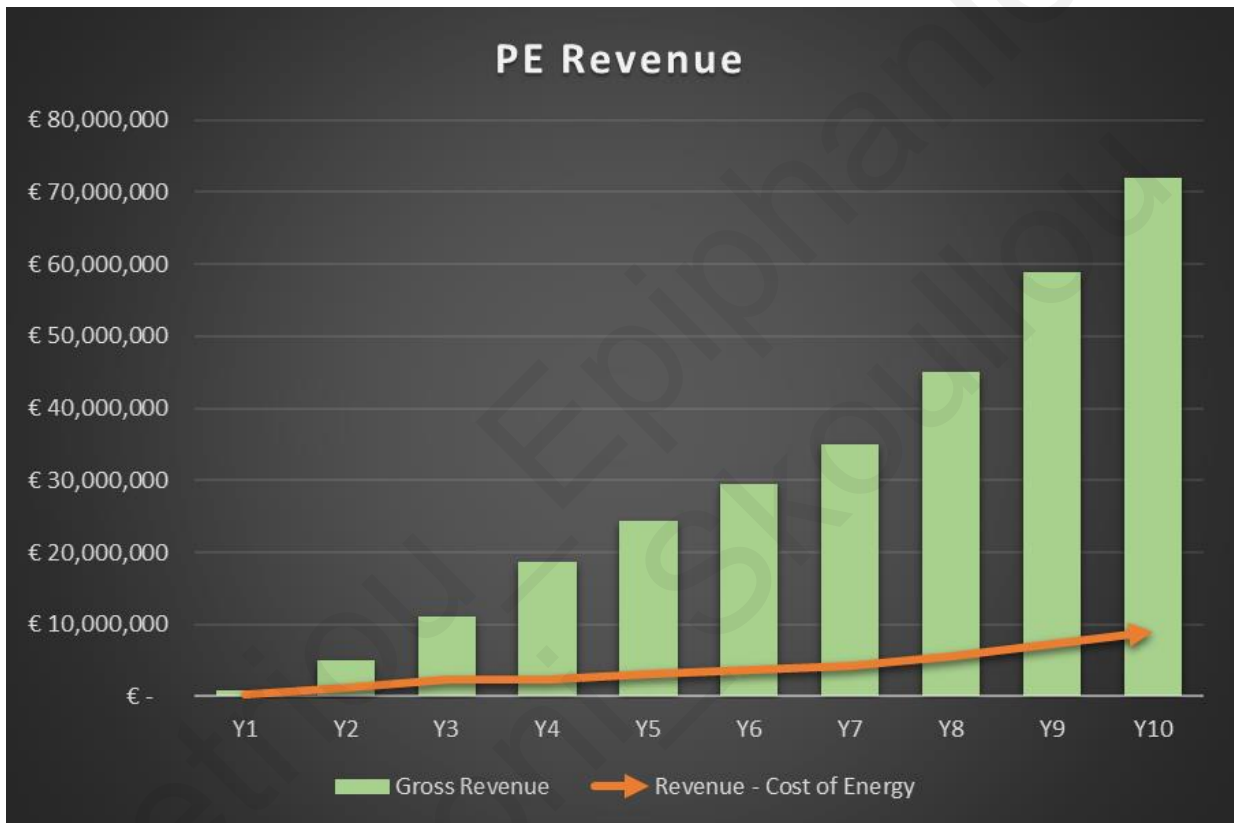
Marketing Action Plans	Marketing/ Advertising Agency (outsourced)	Developer	HR Department	Sales Rep.	Financial Controller
Open seminars	•		•		
Short educational advertisements on media	•				
Magazine Interviews	•				
Articles on online websites	•			•	
Participation in Business community events			•	•	
Involvement in Organizations Networks			•		
Scholarships			•		•
Funding of University Projects					•
Website development		•			
Website management		•			
PE phone application development		•			
PE phone application management		•			
Management of social media platforms (Instagram, Facebook, LinkedIn)	•			•	
Customer Service				•	
Support Team			•		•
Marketing Billboards	•				

Appendix IV
Overall Market Share



Appendix V

PE Revenue



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