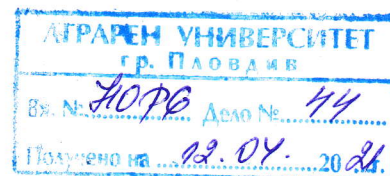


OPINION



on the dissertation work for obtaining the educational and scientific degree "Doctor" in: field of higher education 3.Social, economic and legal sciences, professional strand 3.8 Economy, scientific specialty: Organization and management (agriculture and subsectors)

Author of the dissertation work: Rositsa Stoyanova Nenova,
PhD student in the Department of Management and Marketing at the Agricultural University, Sofia Plovdiv

Theme of the dissertation work: "Strategies for managing the profitability of wineries"

Reviewer: Assoc. Prof. Tony Bogdanova Mihova, Technical University – Sofia, Plovdiv Branch, Higher Education Area: 3.Social, Business and Legal Sciences, Professional Direction: 3.8 Economy, Scientific Specialty: Economics and Management, appointed as a member of the scientific jury by order No RD-16-131/24.02.2021. Rector of Agricultural University-Plovdiv.

1. Topicality of the problem.

Wine-wine production in Bulgaria has a long history, traditions and experience. Proof of its importance for the economy is the adoption of the National Strategy for The Development of Viticulture and Wine Production 2005-2025 and the National Strategy for Sustainable Development of Agriculture of the Republic of Bulgaria 2014-2020. Competition is extremely high among wine producers, as supply not only exceeds demand, but new producer countries enter the market; consumer tastes are also changing.

Under these conditions, the effective management of wineries becomes crucial for their survival and market development. In this regard, the problem of developing strategies for managing the profitability of wineries is relevant and relevant in scientific and scientifically applied terms.

2. Purpose, tasks, hypotheses and methods of examination.

The purpose of the dissertation work is clearly defined – assessment of the profitability of the different business models of wineries in the Southern Wine region and on this basis – developing strategies to increase their profitability. Five tasks have been set for its implementation. The methods used have been correctly selected corresponding to the purpose of the dissertation study.

3. Visuality and presentation of the results obtained.

The dissertation work has a well-balanced structure and consists of an introduction, a statement in three sections, a conclusion, a list of the literature and applications used – a total of 164 pages.

The results are illustrated and presented by compiling 12 tables, 55 figures and 12 applications.

4. Discussion of results and literature used.

The introduction of the dissertation justified the need to develop, select and implement effective sales management strategies with a view to increasing profitability from the activity.

The key categories for the study "model", "business model" and "profitability" are clarified in chapter one, by indicating different author's positions on their nature. This chapter clarifies the specifics of the wine sector and separates three main types of business models from all wineries in Bulgaria; the essence of the economic concept of 'profitability' and the indicators for examining the profitability of the enterprise has been revealed. The choice of methods and indicators for profitability analysis is justified and a methodology for analysis and evaluation of strategies for managing the profitability of wineries is presented.

Chapter two sets out the results of the survey, which covers information determining how the business model, business strategy followed and the organisational form used determines the level of profitability in this type of business activity. A characteristic of the wineries surveyed in Bulgaria has been made, as well as an analysis of the factors that affect the profitability of the wineries.

Chapter three of the dissertation offers guidance to increase the profitability of wineries. The PhD student predicts the level of profitability of the wineries studied in the future using the method "Analysis of the scenario", which is applied using statistical program MS Excel. An exemplary business model and strategy for managing the profitability of a winery has been developed. A cluster approach is recommended to manage the profitability of wineries.

The conclusion summarises the results of the study.

The literary review covers 89 literary sources, of which 45 are in Bulgarian. These sources correspond to the main directions in the dissertation work. I believe that the PhD student is aware of the state of the problem under consideration.

5. Contributions of the dissertation work.

I accept the submitted reference to the contributing points in the dissertation study. I appreciate the essential importance of the following

Scientific contribution:

- developed methodology for research and evaluation of the profitability of wineries in Bulgaria.

Scientifically applied contribution:

- analysis of the profitability of the different business models of wineries in Bulgaria.
- a proposed business model for managing the profitability of wineries in the country

6. Critical notes and questions.

The dissertation work is a completed study, with achieved purpose and solved tasks. The observations are of a recommended nature which in no way reduce the scientific value of the development.

1. In the theoretical part, it is advisable to clarify the essence of the key concepts of 'strategy' and 'business strategy'.
2. Research hypotheses may be indicated in the development introduction.
3. The presentation of the conclusions after chapter two in a systematic rather than descriptive form shall lead to their greater clarity and precision.
4. The methodology of the study is advisable to be in chapter two in order to achieve a more balanced thesis.

7. Published articles and citations.

On the subject of the dissertation are presented four independent publications of the PhD student.

The presented authorate reflects objectively the structure and content of the dissertation work.

Conclusion:

On the basis of the studies learned and applied, by the PhD student, various methods of research, the correctly derived experiments, the summaries and conclusions made, I believe that the thesis presented meets the requirements of the ZRASB and the Rules of the Agricultural University for its application, which gives me reason to evaluate it **POSITIVE**.

I allow myself to propose to the honorable Scientific Jury also to vote positively and to award Rositsa Stoyanova Nienova the educational and scientific degree "**Doctor**" in the scientific specialty Organization and Management (agriculture and subsectors).

Date: 09.04.2021
Plovdiv

OPINION

PREPARED BY:

(Assoc. Prof. Toni Mihova)