

AGRICULTURAL UNIVERSITY PLOVDIV
FACULTY - ECONOMICS
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STRATEGIES FOR MANAGING THE PROFITABILITY OF WINE CELLARS

ABSTRACT

**of a dissertation for awarding an educational and scientific degree "Doctor" in a
scientific specialty
"Organization and management of production"**

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PLOVDIV, 2021

I. General characteristics of the dissertation

1. Relevance of the topic

The wine production in the country has the importance of an intensive, market-oriented and structure-determining industry. The presence of good natural and climatic conditions, the potential of local and introduced varieties and distinct wine regions are a real prerequisite for the production of quality Bulgarian wine on the international market. In recent years, there has been an increase in the supply of high quality premium wines on the wine market. This market trend leads to a highly competitive environment and places higher demands on management. He is forced to develop, select and implement effective sales management strategies in order to increase profitability. The profitability of economic operators in the wine sector depends on many factors, whose genesis derives from the market situation, namely market price, market deficit / surplus, government intervention, consumer taste, availability of substitute products as well as intensity of competition. This requires the use of a strategic approach in managing profitability in the sector at both macro and micro levels. The analysis of the strategic factors for success has an important and topical significance in the researched economic sector. These strategic factors are the formed business model, which describes the competitive advantage and its sources, the business development strategy and the strategic action plan in the conditions of a competitive market. This requires the use of a strategic approach in managing profitability in the sector at both macro and micro levels. The analysis of the strategic factors for success is important and topical in the researched economic sector. These strategic factors are the formed business model, which describes the competitive advantage and its sources, the business development strategy and the strategic action plan in the conditions of a competitive market. This requires the use of a strategic approach in managing profitability in the sector at both macro and micro levels. The analysis of the strategic factors for success has an important and topical significance in the researched economic sector. These strategic factors are the formed business model, which describes the competitive advantage and its sources, the business development strategy and the strategic action plan in the conditions of a competitive market.

2. Conceptual thesis of the dissertation:

the application of the strategic approach in the management of the profitability of wine cellars has an impact on the level of profitability.

3. Aim and tasks of research:

Purpose of the dissertation:

is to assess the profitability of the various business models of wine cellars in the Southern wine region and to develop strategies to increase their profitability.

In order to achieve the set goal in the dissertation research the following are solved

Tasks:

- To define the economic essence of the categories "business model" and "profitability" and to clarify the essence of strategicthe profitability management approach;
- To clarify the methodological approaches and methodological issues in research and evaluation of the profitability of business models of wine cellars in the selected area;
- To study and analyze the state and trends in the development of the main factors influencing the profitability of the business models of wine cellars in the selected area;
- To make a comparative analysis and assessment of the profitability of the business models of wine cellars in the selected area;
- Based on the analysis to develop strategies to increase the profitability of wine cellars in the selected area.

4. Subject and object of the dissertation research:

Subject The study is the profitability of the business models of wine cellars, examining all the factors that affect its level.

Object The wine cellars in the Southern wine-growing region are under study.

5. The approach used of the dissertation research is systemic, the profitability of the business model is perceived as a complex economic system.

The specialized software product SPSS and statistical package of MS Excel were used in the processing of the empirical information.

6. Main literature and information sources:

The dissertation is developed using: scientific publications and works of Bulgarian and foreign authors; newsletters of international organizations; reports and bulletins of the Ministry of Agriculture and Food; data from the National Statistical Institute, the National Vine and Wine Chamber, the Executive Agency for Vineyards and Wine, the Agricultural Market Information System, as well as a number of regulations.

Empirical information about the study is also provided by the survey conducted between 31 wine cellars located in the country, conducted at the level of a wine company on questionnaires prepared by the author.

7. Volume and structure of the dissertation:

The dissertation is presented in an introduction, three chapters and a conclusion, located on 164 pages, used literature and appendices. The study is illustrated with 55 figures, 12 tables and 12 appendices.

8. Content of the dissertation:

Introduction

Chapter I. Specific features in the management of the profitability of wine cellars

1. Types of business models of wine cellars

1.1. Business model - nature and types

2. Conceptual framework of the profitability of wine cellars

2.1. Rentstability - essence and meaning

2.2 Strategic profitability management approaches

2.3. Methods and indicators for profitability analysis

3. Methodology for analysis and evaluation of rent management strategies the abundance of wine cellars

3.1. Choice of approach for profitability analysis

3.2. Organs conducting the survey

3.3 Tree of research hypotheses and methods of their verification

Factorial indicator (quality)

Result indicator (quantitative)

Business model

Profitability of sales

Business strategy

Profitability of sales

Return on Equity

Return on assets

Organizational form

Profitability of sales

Return on Equity

Return on assets

3.4. Methodology for developing types of strategies for managing the profitability of wine cellars

3.5 Conclusions

Chapter II Evaluation of the profitability of the various business models of wine cellars

1. Characteristics of the studied wine cellars in Bulgaria

2. Business profiling of wine cellars in Bulgaria

3. Analysis of the factors that affect profitability

4. Conclusions

Chapter III. Types of strategies for managing the profitability of wine cellars

1. Forecasting the level of profitability of wine cellars

2. Example business model and strategy for managing the profitability of a wine cellar

3. Cluster approach for managing the profitability of wine cellars

4. Risk management

5. Conclusions

Conclusion

References

Applications

II. Main content of the dissertation:

INTRODUCTION

The introduction defines viticulture as intensive, market-oriented and structure-determining industry. Attention is paid to the need to develop, select and implement effective sales management strategies in order to increase profitability. The analysis of the strategic factors for success has an important and topical significance in the researched economic sector. These strategic factors are the formed business model, which describes the competitive advantage and its sources, the business development strategy and the strategic action plan in the conditions of a competitive market.

CHAPTER I. SPECIFIC FEATURES IN THE MANAGEMENT OF THE PROFITABILITY OF WINE CELLARS

1.1. Business model - nature and types

The first chapter of the dissertation began with the definition of the terms "model" and "business model". A number of examples from the literature of various authors are listed regarding their views on the nature of the model and the business model.

Author	Characteristics of the business model	Literary source
Timmers (1998)	The business model can be perceived, in a narrow sense, as a product architecture, service and information flows, including a description of the various business participants and their roles, as well as characterization of the potential benefits for the various business players; in a broad sense, it is a description of the sources of income	Business models for electronic markets Business Models for Electronic Markets Paul Timmers Published 1998 in Electronic Markets DOI: 10.1080 / 1019678980000016
Tucker (2001)	The business model presents a picture of how the company creates value for its customers, which, in turn, generate revenue and profit for the company.	Sedimentary petrology Sedimentary Petrology (3rd ed.), By ME Tucker, 2001. Blackwell Science, Osney Mead, Oxford OX2 0EL
Amit & Zott (2001)	A business model defines the content, structure and management of transactions that are designed to create value through the use of business opportunities	Designing a business model and presenting entrepreneurial companies Amit, R. and Zott, C. (2001) Value Creation in E-Business. Strategic Management Journal, 22, 493-520.
Seddon & Lewis (2003)	The business model is an abstract presentation of some aspects of the company's strategy. It outlines the basic information that needs to be known in order to understand how a company can successfully create value for its customers.	Strategy and business models Seddon, Peter and Lewis, Geoffrey, "Strategy and Business Models: What's the Difference?" (2003). PACIS 2003 Proceedings. 17
Afuah (2004)	The business model is a set of activities that the company performs, using its resources to create exceptional value for the customer	Business models: a strategic management approach Business models: a strategic management approach Afuah, Allan, (author.) 1st ed. Published New York: McGraw-Hill / Irwin, 2004.

Christensen (2004)	The business model is a way in which a company forms value from its innovations. This includes: the cost structure, how the product or service is priced, the way in which the purchase and sale is carried out (one-time transaction, license agreement, etc.), what value the company offers to its customers.	Seeing What's Next: Using Theories of Innovation to Predict Industry Change Hardcover - September 21, 2004
Osterwalder (2005)	A business model is a conceptual tool that contains a set of elements, their relationships and shows how the company generates income. It is a description of the value of a company offered to one or more customer segments, as well as the architecture of the company and its network of value creation partners. It is also a commercial activity, providing value and using capital in order to generate profitable and sustainable revenue streams.	The Business Model Ontology - a Proposition in a Design Science Approach, dissertation published on the official website of the University of Lausanne, pp.11-23
Latora, A., Compagno, L., & Trapani, N. (2005).	The business model formulates the logic and provides data and other evidence that demonstrates how the business creates and delivers value to customers.	A DECISION SUPPORT TOOL FOR BUSINESS MODEL ANALYSIS. International Journal of the Analytic Hierarchy Process, 10 (2).
Chesbrough & Rosenbloom (2005)	The main components of the business model are value proposition, market segment, value chain, cost structure and potential profit, network value, competitive strategy.	The role of the business model in attracting value from innovation By Henry Chesbrough and Richard S. Rosenbloom Harvard Business School Morgan Hall T-61 Boston, MA 02163
Nikolov (2017)	The questions related to the good design of the business model are interrelated and are the basis of how to build a sustainable competitive advantage and achieve higher profits? The business model determines the mode of action, creates and delivers value to customers, and then converts the received payments into profits.	AGROIN Project "Innovative models for increasing the competitiveness of agricultural holdings in Bulgaria", funded by the NSF, contract No. DN 15/11 of 18.12.2017
Jack Lang (2017)	The business model shows how to make money out of it	The High-Tech Entrepreneur's Handbook. Person Education Limited, UK.p.12.
Mary Buffett, David Clark	The companies exist in three main business models - They offer a unique product for the market; They offer a unique service; They buy and offer cheap products and respectively low-cost services for goods that society has a constant need for.	Simon & Shuster, Warren Buffett's management secrets Proven tools for personal and business success, p. 5

Table1.Evolution of views on the nature of the business model. Source: own.

The specifics of the wine sector as a whole have been clarified and a brief historical reference for the economic development of the country has been made. There are three main types of business models from all wine cellars in Bulgaria. First type - wine cellars oriented to the sale of wine, Second type - wine cellars oriented to offer a wine tourist product, ie. wine tourism and the Third type of wine, combining the sale of wine with tourist service.

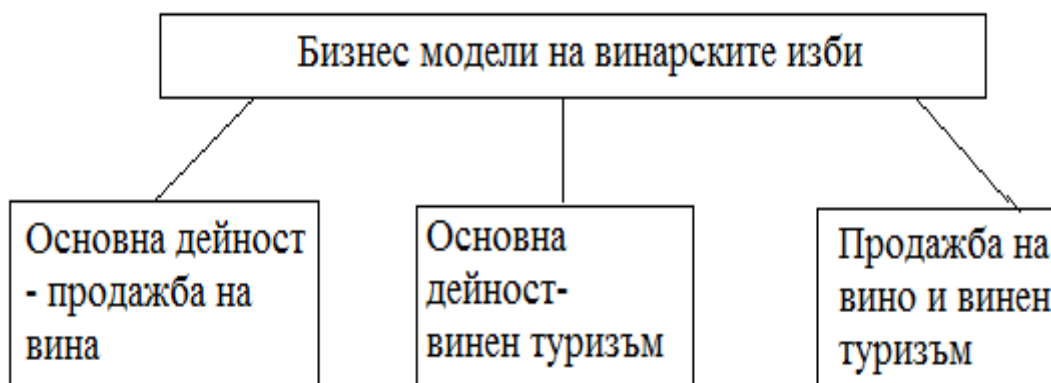


Figure 1. Scheme of business models most often applied in the country. Source: own.

2. Conceptual framework of the profitability of wine cellars

2.1. Profitability - essence and significance

In this part of the dissertation the essence of the economic concept "profitability" is established. The indicators for studying the profitability of the enterprise are determined and listed.

2.2 Strategic profitability management approaches

The methods used to analyze profitability were also mentioned. DuPont's approach was chosen to be used as the main approach for analyzing and evaluating the effects of the applied strategic approach for managing the profitability of wine cellars. The model provides fundamental opportunities to increase the profitability of sales and increase turnover. Through different combinations of these two indicators, the same result can be achieved. Its application creates a real opportunity to plan, analyze and control the results of activities, as well as financial and accounting results. The profitability of sales, interpreted as a result of the activity, is presented as the ratio of the profit from the activity to the amount of sales revenues.

МОДЕЛ НА ДЮПОН

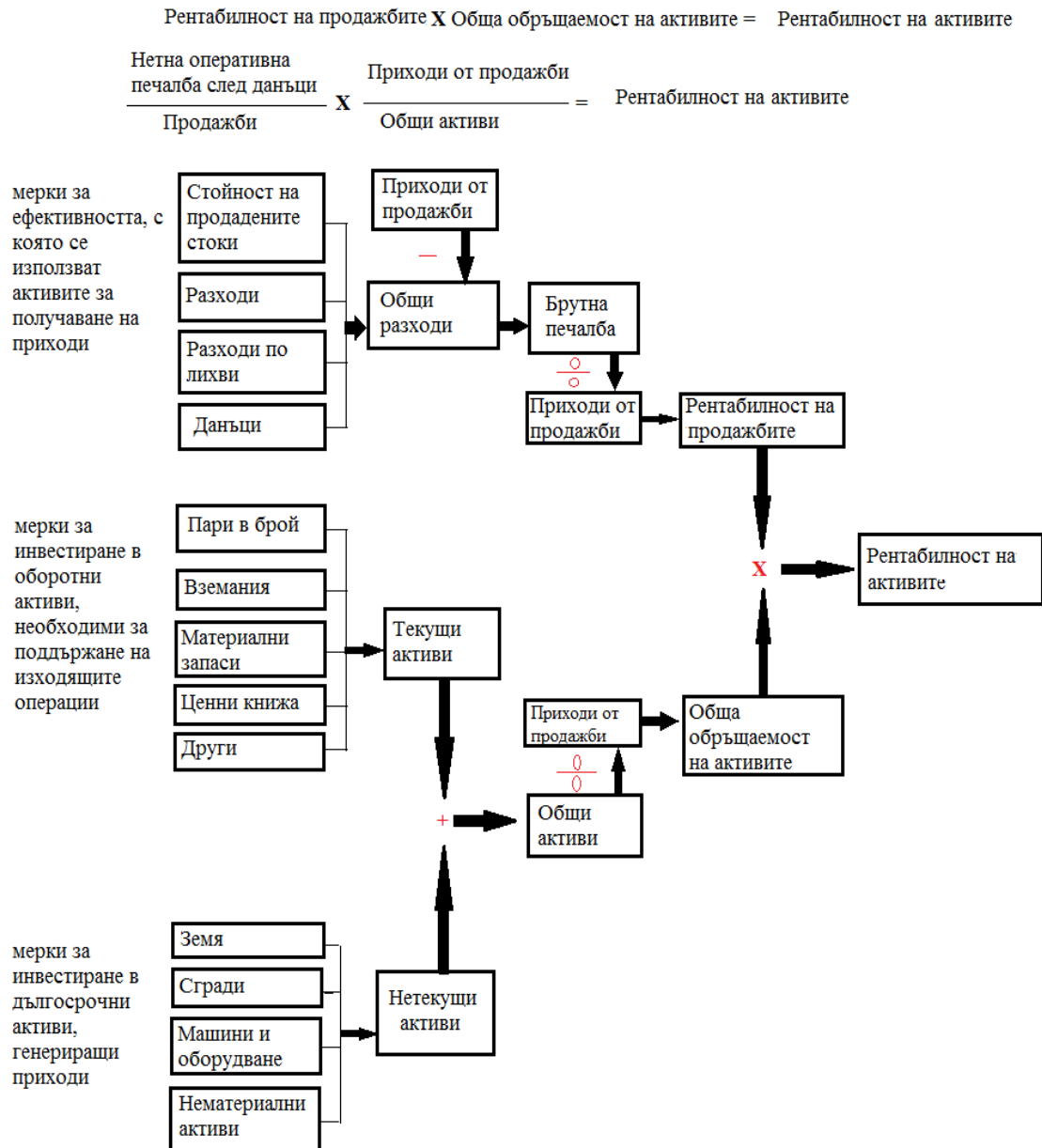


Figure 2. DuPont scheme Source: Economic Dictionary, AJ Institute of management

2.3. Methods and indicators for profitability analysis

The graphical method of analysis is the main way in which the identified changes in profitability levels can be illustrated.

Statistical methods for profitability analysis are broad-spectrum tools that can be used to determine the relationship and interaction of factors influencing profitability.

The comparative method is used for the purposes of forecasting the profitability of the business model / enterprise and it reveals efficient means for making adjustments that would

allow to take into account the inevitable qualitative changes in the levels of profitability and the change in the mechanism of its development.

The balance sheet method allows the presentation of assets and liabilities in their equilibrium state at a given time. This method realizes the idea that the amount of economic resources is always equal to the sources of their formation. It is an expression of the continuous connection between different equilibrium states.

3. Methodology for analysis and evaluation of strategies for managing the profitability of wine cellars

3.1. Choice of approach for profitability analysis

In the specialized literature there is no single opinion on the number and composition of indicators for determining the profitability of the enterprise. This stems mainly from the differences in the authors' opinions on the nature of the economic category of profitability. On the one hand, there is a desire to maximize the profitability of the enterprise. This leads to an excessive expansion of the number of proposed evaluation indicators, which in turn makes it difficult to use them in practice. On the other hand, there is a desire to develop a separate indicator with which to easily and quickly give a summary assessment of the profitability of the enterprise. The use of such a summary indicator poses a risk of reducing the accuracy of the analysis and evaluation.

3.2. Organizing the survey

A survey was organized and the so-called "Research Hypothesis Tree" for defining statistical hypotheses. The object of our study are the wine cellars in the Southern wine region. A wine cellar is an enterprise that is registered as such under the Commercial Act, keeps accounts under the Accounting Act and is registered with the National Vine and Wine Chamber in Sofia.

The register of the National Vine and Wine Chamber - Sofia was used as a source for forming the sample, in which all registered wine cellars as of 31.12.2018 are entered. The obtained general population consists of 45 wine cellars on the territory of the Southern wine-growing region. In the formation of the sample, the method of simple random sampling was used, as its constituent units were broadcast by irreversible selection. The volume of the sample is 32 wine cellars, which manage a total of 16,644 decares, which is 2.5% of the registered vineyard areas in the Southern wine-growing region. After identifying the objects of research, the survey itself is organized - questionnaires with questions are developed, personal interviews are organized and conducted with the owners or managers of the wine cellars.

For the interests of the survey, a questionnaire has been developed for conducting the survey to the managers of the wine cellars. The map itself includes several types of questions divided into modules.

Module "A" includes questions about the imposed business model. The issues concern the key partners, the key activities, the key resources, the value proposition, the customer relations, the customers themselves as a target group, the distribution channels to the customers, the cost structure and the revenue structure of the enterprise.

Module B specifies questions about the long-term planning, mission and objectives of the wine enterprise. Does it have its own vineyards or does it buy ready-made raw material for wine production? If it has its own vineyards, a consultation is made on their varietal structure. The technology of wine production and storage.

Module "B" includes questions about the legal form of the company. The structure of management levels. Are there separate marketing, finance and accounting departments?

Module "D" examines the very profitability of the enterprise. How is it changing and what are its trends according to the respondents? Is subsidy used and under which measure of the RDP?

Module "E" - the purpose is to measure the impact of factorial indicators business model, business strategy and organizational form on performance indicators - return on equity, return on assets and return on sales. Respondents use a four-point rating scale of the following type: 0 - no influence, 1 - weak influence, 2 - strong influence, 4 - very strong influence. The following Figure 3. presents schematically the hypotheses that will be defended in the next stage of the present dissertation. These are exactly how the strategic approach affects profitability - by choosing a business model, by choosing the business strategy itself and by choosing the organizational form of the enterprise.

3.3 Tree of research hypotheses and methods of their verification

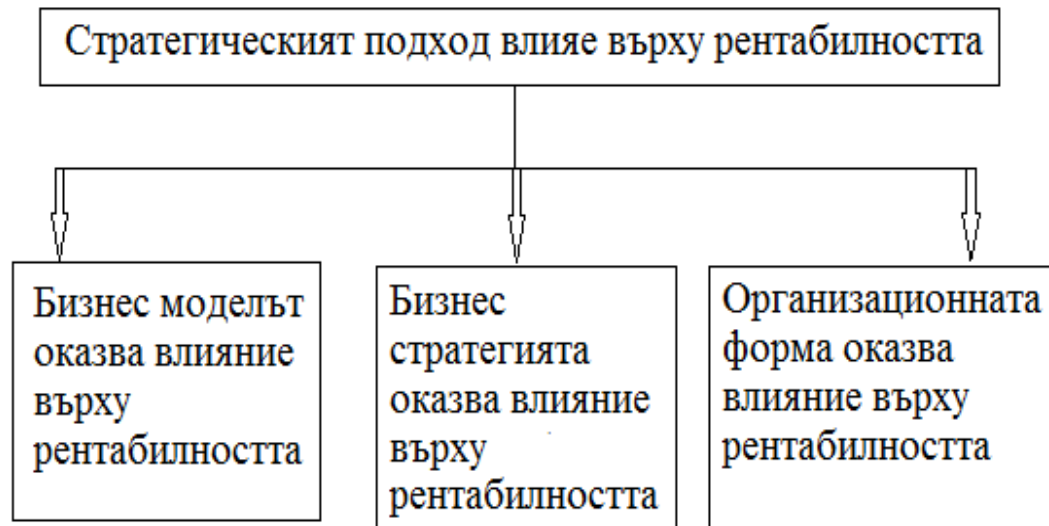


Figure 3. Scheme of the Research Hypotheses Tree. Source: Own

After all the above, conclusions can be drawn about the fact that profitability is a complex and multifaceted economic category, and the wine business is one of the high-risk types of entrepreneurial activity due to the specifics of agricultural production. The choice of the business model of the enterprise is important for the successful and profitable activity.

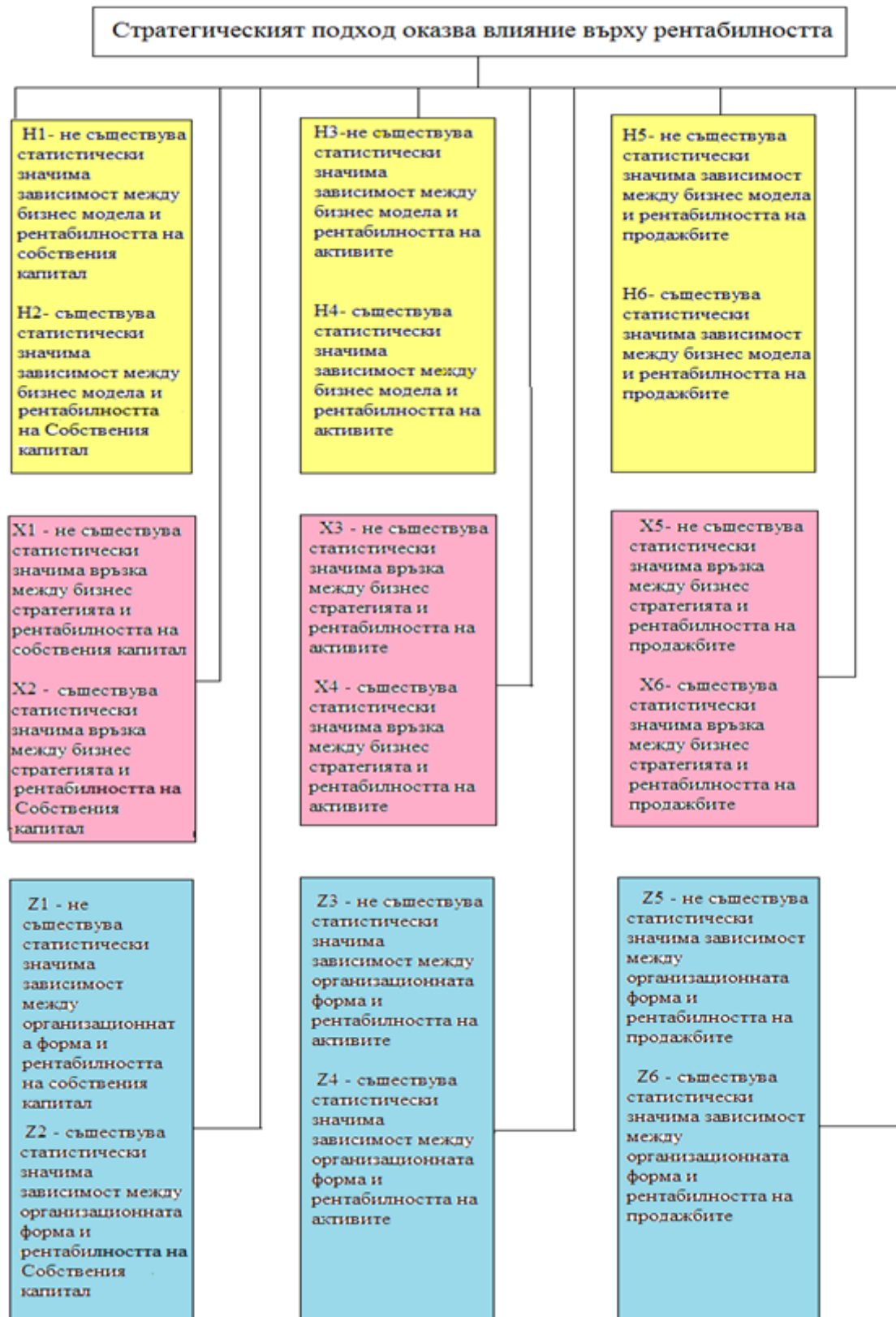


Figure 4. Tree of statistical hypotheses for proving the research hypothesis. Source: Own.

Hypothesis	Correlation coefficient - corrected	The hypothesis is:
H1 there is no relationship between the business model and the return on equity	0.019055661	rejected
H2 there is a relationship between the business model and the return on equity		proven
H3 there is no relationship between the business model and the return on assets	0.016712	rejected
H4 there is a relationship between the business model and the return on assets		proven
H5 there is no relationship between the business model and the profitability of sales	0,4648939	proven
H6 there is a relationship between the business model and the profitability of sales		rejected
X1 there is no relationship between the business strategy and the return on equity	0.114082	rejected
X2 there is a relationship between the business strategy and the return on equity		proven
X3 there is no relationship between business strategy and return on assets	0.07333	rejected
X4 there is a relationship between business strategy and return on assets		proven
X5 there is no relationship between business strategy and profitability of sales	0,233750209	rejected
X6 there is a relationship between business strategy and profitability of sales		proven
Z1 there is no relationship between the organizational form and the return on equity	0,339737	rejected
Z2 there is a relationship between the organizational form and the return on equity		proven
Z3 there is no relationship between the organizational form and the return on assets	0.088713	rejected
Z4 there is a relationship between the organizational form and the return on assets		proven

Z5 there is no relationship between the organizational form and the profitability of sales	0,22978594	rejected
Z6 there is a relationship between the organizational form and the profitability of sales		proven

Table 2. Summary of the hypotheses presented in the "Statistical Hypothesis Tree". Source: Own

The research hypotheses are proved using statistical methods - regression analysis, fi square analysis and t-test. To this end, a statistical model is built in which the indicators "business model", "business strategy" and "organizational form" are considered as qualitative indicators (ie having a qualitative expression). These indicators are also defined as factorial, fixing the level of profitability of the studied objects. In the model, "profitability" is presented as a resultant quantity that has a quantitative expression. The indicators - (1) return on sales, (2) total turnover of assets and (3) return on assets - are used to estimate the result value 'profitability'.

Factorial indicator (qualitative indicator converted to quantitative)	Result indicator (quantitative)	Statistical methods for establishing the connection
Business model	Profitability of sales, Return on Equity, Return on assets	Regression method
Business strategy	Profitability of sales, Return on Equity, Return on assets	Regression method
Organizational form	Profitability of sales, Return on Equity, Return on assets	Regression method

Table 3. Statistical model for verification. Source: Own

3.4. Methodology for developing types of strategies for managing the profitability of wine cellars

The so-called Scenario Analysis has been developed (What If), which is a built-in function of Microsoft Excel. This is a commonly used econometric tool that allows us to seek a specific desired goal and create scenarios for the economic development of each production

and company. We choose to set three possible scenarios, called "Optimistic Option", "Pessimistic Option" and "Realistic Option". In order to reach the desired level of sales, companies need to make costs in the form of investment. In some cases, they could reinvest their current profits (if any), withdraw bank loans, use their available infrastructure or sell surplus assets - machinery, facilities, buildings. In the "Optimistic version" the wine cellars reach the desired increase in their sales by 15% and for this purpose those which offer tourist activity, increase their production capacity by a certain number of bottles and export products to foreign markets. The other wine cellars invest in a hotel part, ie. construction of a tourist product, which they realize at a certain price per unit. In the "Pessimistic Option", wineries do not invest and therefore do not receive a change in the profitability of sales. In the "Realistic version", all wine companies increase their sales by about a third. This is due to the fact that it takes time for the new activity to be promoted through marketing tools. Imposing a new market on those that will increase the volume of liters of wine produced also requires a certain period of time to move from the first to the second stage of the product life cycle.

	<i>Column1</i>	<i>Column2</i>	<i>Column3</i>
	Optimistic scenario	Pessimistic scenario	Realistic scenario
Significance	72.32262	0	23,1685871
Standard error	24,02187613	0	8,007292042
Median	19.65	0	6.55
Fashion	0	0	0
Standard deviation	140,888252	0	46,29608401
Exemplary dispersion	19633.61704	0	2181,735227
Distribution	7,881981749	0	7,881643
Distortion	2,864001476	0	2,863407
Scope	562.5	0	187.5
At least	0	0	0
Maximum	562.5	0	187.5
Amount	2139,184361	0	741,3947871
Number	32	32	32

Table 4. Descriptive statistics of the results of the Scenario Analysis. Source: data from a survey among 31 wine cellars, 2019.

3.5 Conclusions

The specifics of agricultural production and in particular of wine production predetermines the complexity of defining a single business model of the enterprise. Vineyards are a long-term tangible asset in which capital is initially "frozen". Profitability is inherently a complex economic category. The dynamics of profitability is directly and indirectly related to the life cycle of vineyards as a plant species, respectively to wine as a finished product. Taking into account the expressed opinion that the business model is a structure for the functioning of the business, there are three types of business models of wine cellars in Bulgaria.

- First type - with main activity sale of wine;
- Second type - with main activity wine tourism;
- Third type - a combination of wine sales and wine tourism.

CHAPTER II EVALUATION OF THE PROFITABILITY OF THE VARIOUS BUSINESS MODELS OF WINE CELLARS

This chapter of the dissertation presents information according to the survey and its subsequent analysis highlights several characteristic features of the business models of the studied wineries in the country. The different types of business models are differentiated on the basis of the following criteria - legal status, availability of own vineyards - area and variety composition, availability of processing facilities (production capacity), wine tourism. Of all surveyed wine cellars - 93% have vineyards. The remaining 7% do not have their own vineyards. Regarding the presence or non-existence of a tourist service offered by the enterprises, the data are similar in percentage terms - 42% of the wine cellars carry out tourist activity, while 58% do not carry it out. But in the study itself, some of them express intention and readiness to start some kind of wine tourism. Of the surveyed wine cellars, 32% have the status of Joint Stock Companies (JSC), and the remaining 68% are Limited Liability Companies (LTD) mainly. Examining the structure of the grape varieties used by the enterprises, it becomes clear that the vineyards introduced compared to the local varieties predominate. The Bulgarian ones are not missing, but rather the production is of mixed type. There are vineyards such as traminer, Riesling, Malbec, Pti Verdo, Cabernet, cheese, Pinot Gris, Viognier and Sandanski Muscat, Elm, Smoke, Bulgarian, Incense, Muscat, Keratsuda

and many others. and the remaining 68% are Limited Liability Companies (Ltd.) mainly. Examining the structure of the grape varieties used by the enterprises, it becomes clear that the vineyards introduced compared to the local varieties predominate. The Bulgarian ones are not missing, but rather the production is of a mixed type. There are vineyards such as traminer, Riesling, Malbec, Pti Verdo, Cabernet, cheese, Pinot Gris, Viognier and Sandanski Muscat, Elm, Smoke, Bulgarian, Incense, Muscat, Keratsuda and many others. and the remaining 68% are Limited Liability Companies (Ltd.) mainly. Examining the structure of the grape varieties used by the enterprises, it becomes clear that the vineyards introduced compared to the local varieties predominate. The Bulgarian ones are not missing, but rather the production is of mixed type. There are vineyards such as Traminer, Riesling, Malbec, Pti Verdo, Cabernet, Cheese, Pinot Gris, Viognier and Sandanski Muscat, Elm, Smoke, Bulgarian, Incense, Muscat, Keratsuda and many others.

1. Characteristics of the studied wine cellars in Bulgaria

Chapter Two of the dissertation is devoted to the analysis of profitability, using the results of the survey. It is oriented in particular to the characterization of the studied wine cellars in Bulgaria by profiling the wine-growing enterprises. They are profiled as - enterprises that have their own vineyards and those that do not have their own vineyards; of wine cellars performing tourist activity and those that do not offer tourist service; to enterprises with independent bottling of wine and to enterprises using an external service for bottling their products; and of companies according to their legal status - Joint Stock Companies (JSC) and Limited Liability Companies (Ltd.). The answers to all the questions from the survey are commented and graphically presented. Then the analysis of the factors that affect the profitability of wine cellars is made. It is performed using the regression statistical method. Profitability is divided into "Return on Assets", "Return on Equity" and "Return on Sales", respectively, each of each of the factor indicators - "Business Model", "Business Strategy" and "Organizational Form" of the wine cellar. After the analysis of the obtained data and the used evaluation scales is summarized, in most cases there is a degree of correlation between the factor indicator and the result indicator. In almost all cases there is a significance of the obtained values, and according to the Coefficient of Determination the change of the factor shows by what percentage the result changes. The relationship between some indicators is straightforward, and among others it is curvilinear. These data mean that although in some cases weaker, there is a correlation between the studied indicators, ie. changing one leads to changing the other.

2. Business profiling of wine cellars in Bulgaria

2.1. Factors determining the business profile of the studied sites

The results of the survey among 31 wine cellars show the profile of the wine business in our country. The survey covers information that determines how the business model, the business strategy followed and the organizational form used determines the level of profitability in this type of business. The first module of the survey examines the main elements (factors) of the business model, the second of the business strategy and the third of the organizational form. According to the questions set in the Business Model module, the majority of wine cellars (93% of the total surveyed wineries) own their own vineyards and produce their own grapes (see Figure 5). All wine cellars identify human resources as a key factor for the development of their business (100% of respondents state this as a key factor). Respondents state that there is a well-developed distribution network (80%). Wine cellars rely on the established brand, equipment and technology for wine production (78%), as key activities that enable them to compete successfully in the market. Nearly half (45%) of the wine cellars are engaged in tourism, and most of the 2/3 of them declare their intention to offer such a service in the future.

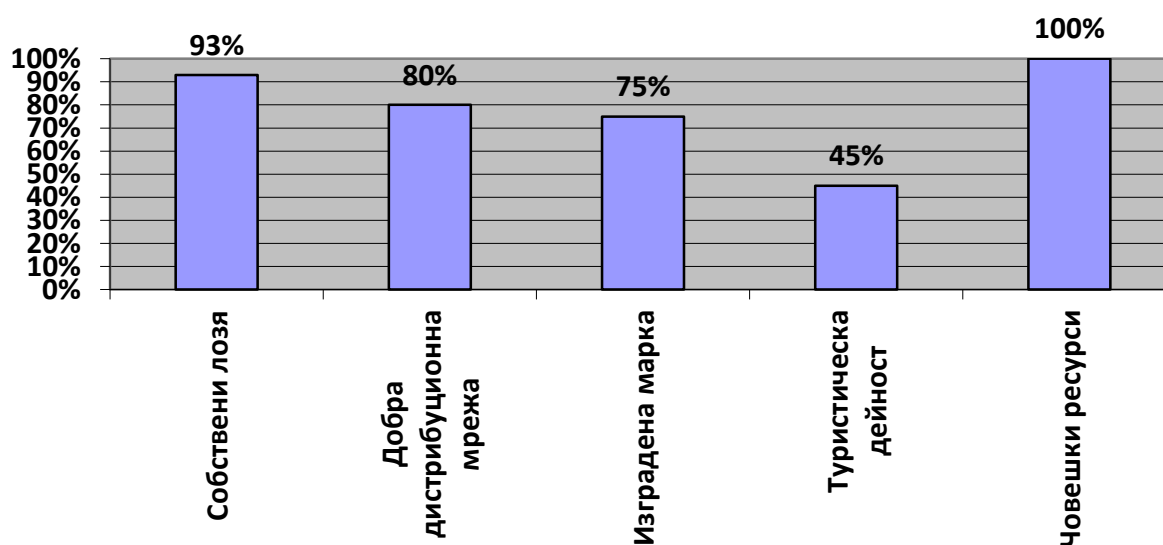


Figure 5. Key resources / activities in the business model of wine cellars in our country. Source: survey, 2019. Note: The sum of the answers exceeds 100%, as the participants in the survey gave more than one answer. Source: Own study, 2019

3. Analysis of the factors that affect profitability

Table 3 contains information from the statistical analysis performed on the verification of the relationship between the business model factor and the return on assets factor. The results show that there is significance between the studied factors, which means that when testing the

statistical hypothesis, the p-value indicator has a value greater than 0.05. The dependence between the factors is rectilinear, from which it follows that increasing by one the value of the factorial indicator leads to a corresponding increase in the value of the resulting one.

4. Conclusions

As a result of the analysis of the factors determining the profitability of wine cellars, the following conclusions are formulated:

- The majority of the surveyed wine cellars have invested in the creation of their own vineyards and respectively in equipment for processing of the produced grapes. In the business model of these wineries, the vineyards as well as the processing of the grapes is a key element that generates value and one of the main prerequisites for development;
- Wine cellars rely on the established brand, equipment and technology for wine production, as key activities;
- Adding value within the business model as well as diversifying the sources of revenue are key tools for developing the business model. Nearly half of the wine cellars are engaged in tourism, and most of 2/3 of them declare their intention to offer such a service in the future as an approach to adding value and diversifying the income from the activity.

CHAPTER III. TYPES OF STRATEGIES FOR MANAGING THE PROFITABILITY OF WINE CELLARS

This chapter of the dissertation offers possible guidelines that allow to increase the profitability of wine cellars. As already established, in order to carry out successful commercial activity on the part of wine enterprises, which guarantees self-sufficiency, profit and the perspective in the long-term development of each economic entity, risk diversification should be applied. This is done mainly by combining wine production and offering a tourist service. These activities rather require the presence of their own vineyards. The business model as a tool for profitability management should be developed as a combination of the two activities of the wine cellar. Regardless of the organizational form, whether it is a large or small wine cellar, both cases,

1. Forecasting the level of profitability of wine cellars

In this part of the dissertation the level of profitability of the studied wine cellars in the future is predicted. For this purpose, the method "Scenario Analysis" is used, which is applied using statistical software MS Excel. Scenario analysis is based on data from a survey of 31 wineries. In application with the help of the so-called. Scenario analysis Three types of scenarios for the future development of the considered companies have been developed on the basis of the data from the survey. The scenarios are: Optimistic, Pessimistic and Realistic. What-If analysis itself is one of the functionalities of Microsoft Excel and is widely used in modern econometric methodologies. There are three subtypes of What-If analysis. The first is the Script Manager, which is used in the current dissertation. The second subtype is called Target Search and the third subtype is Data Table. The Scenario Manager in question works with input data that reflect the current state of the studied indicators. In this case we are talking about the sales of wine cellars, considered as the main "engine" of the business model. After determining the input data, the expected three types of values are determined according to the three types of scenarios. Finally, the changing cells containing the formulas of the indicator of interest - the profitability of sales are determined. Then a summary of the scenario and, if desired, a summary table of the results obtained. The main idea is to analyze the three most possible options for economic development of the wine cellar, provided that it increases its sales by 15% in the Optimistic, 0% in the Pessimistic and 5% in the Realistic scenario for the development of the Profitability of sales. Table 12 presents information in summary descriptive statistics for the three types of scenarios. The optimistic scenario naturally has the highest values for most of its indicators. The higher the value of the standard error, the standard deviation, the range, the coefficient of variation, the maximum and the total amount. In the Pessimistic scenario, the values of all indicators are zero, as there is no change in the values for future investments. The realistic scenario assumes some average values of the statistical data. According to economists, it is assumed that the realistic rate of return on an annual basis is about 7%. In order to at least approximate this value, companies should increase the profitability of their sales by making the necessary investments in their activities. Therefore, three of the possible scenarios are accepted. In the Optimistic scenario, the company is most likely to reach the desired level of profitability of its sales and, accordingly, of its profit. But as the most likely development of events can be considered realistic scenarios. It is no coincidence that it is so named. It is natural for all wineries to strive to increase their profits, but this is associated with investment, costs of increasing sales and expected increased indebtedness. Wineries are aware that the Pessimistic scenario is also not a good option for development, because it does not significantly increase costs, but also does

not bring better profits. In addition, more often in the wine business the return is slowed down due to the specific nature of the assets, if it is a question of expansion of the vineyards. If it is a question of building a tourist infrastructure, the term for the purchase of the investment is again delayed.



Figure 6. Sequence of activities from the dissertation. Source: Own.

2. Example business model and strategy for managing the profitability of a wine cellar

Wine cellars could build their business model on the following example, illustrated by Fig. 7. in the dissertation. It consists of six main building blocks. Starting with the key resources - human capital, financial capital and technological security of the winery. The second building block of the hypothetical business model is related to the key activities of the wine cellar. They can be varied. Such as wine production, distribution and promotion of the wine product and its derivative tourist service. The third segment of the business model is perhaps the most important. These are the customers themselves, the market segmentation, the definition of the target groups, the value proposition or the offer to the customer. It is necessary to determine the so-called. target groups because a product or service is suitable for certain users, and another for other users. Wine cellars could focus on a higher class of wine, offer and impose an innovative product in combination with locally suitable food products that are associated with quality wine obtained from traditional Bulgarian grape varieties. Applies to those wine cellars that carry out tourist activities. The fourth building block of the

business model are the suppliers to and from the wine cellar, ie. customer connectivity. Namely, the producers of raw materials, travel agency, marketing company, suppliers and logistics. In combination with the promotion of the brand, the search for constant feedback with customers through online platforms, surveys and even social networks could be applied. In this line of thought, it is logical to arrive at distribution channels. It is appropriate to consider whether we will use our own or someone else's trade network, our own or rented transport. In addition to direct sales and traditional distribution channels, home sales and home delivery can be considered. Each business model ends with the two vital building blocks for any business - revenue structure and cost structure. They are presented in the fifth element of the business model. Expenditures are an essential item in the budget of any economic unit. For the wine business, the main costs are for raw materials, labor, marketing and interest costs. Revenue is the main engine of economic activity. The main income for the wineries comes from the sale of the wine itself, the sale of tourist packages and possibly from some other type of additional investment. For this reason, the last building block of the business model is called "Investment and reinvestment". All components of the business model are interconnected and interdependent. For the business venture to function, it is necessary for each of them to work effectively as a complete system. In order for a business model to function successfully, it is necessary for its building blocks to work effectively separately and together. Sometimes it is good to look for innovations in technology, for example, but to rely more on our local grape varieties. Along with our wine varieties, dishes from our local Bulgarian cuisine could be successfully promoted, which would naturally be suitable for tastings and not only for them, but also as a lasting accent in the wine tourist product. In this way our wine, ie. the wine of the respective wine cellar becomes a recognizable brand, especially on the foreign market. It is necessary to always offer quality to the customer first. Then there is quantity. A quality product is a value-added product that more often exists over time and overcomes downturns and crises in the economy. From the analyzed data it is clear that the companies of the big capital, which rely on the conventional production, respectively the quantity, in order to offer a cheaper product, need to realize multi-digit number of sales. They have huge costs and are often indebted to their creditors. While in small wine cellars the profitability often has higher values. A quality product is a value-added product that more often exists over time and overcomes downturns and crises in the economy. From the analyzed data it is clear that the companies of the big capital, which rely on the conventional production, respectively the quantity, in order to offer a cheaper product, need to realize multi-digit number of sales. They have huge costs and are often

indebted to their creditors. While in small wine cellars the profitability often has higher values. A quality product is a value-added product that more often exists over time and overcomes downturns and crises in the economy. From the analyzed data it is clear that the companies of the big capital, which rely on the conventional production, respectively the quantity, in order to offer a cheaper product, need to realize multi-digit number of sales. They have huge costs and are often indebted to their creditors. While in small wine cellars the profitability often has higher values. in order to offer a cheaper product you need to realize multi-digit sales. They have huge costs and are often indebted to their creditors. While in small wine cellars the profitability often has higher values. in order to offer a cheaper product you need to realize multi-digit sales. They have huge costs and are often indebted to their creditors. While in small wine cellars the profitability often has higher values.

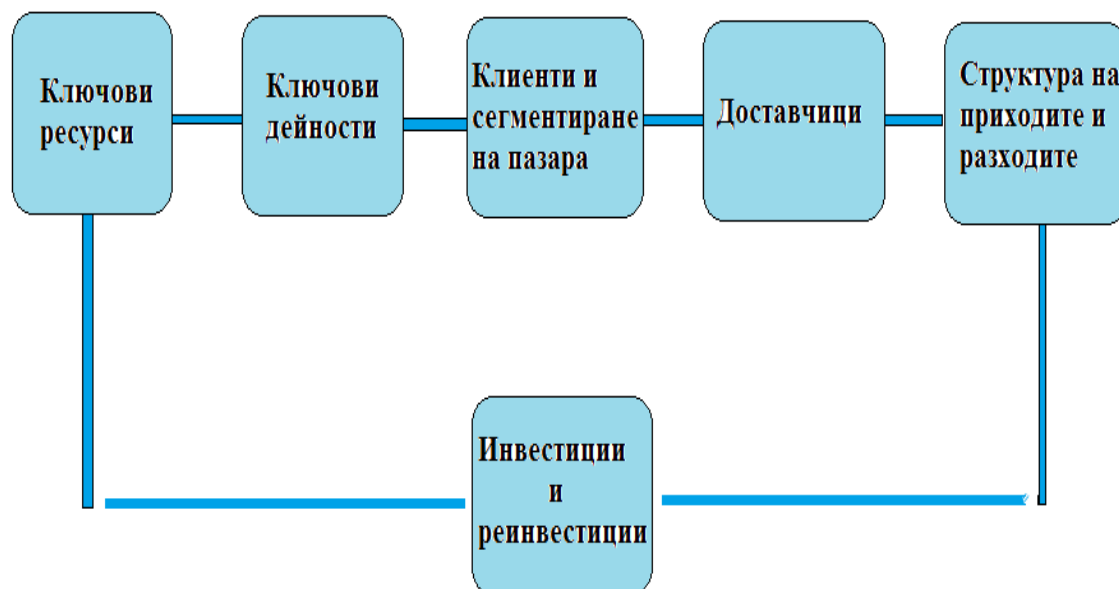


Figure 7. Example business model. Source: Own

3. Cluster approach for managing the profitability of wine cellars

The main emphasis in the recommended part of the dissertation is the so-called cluster approach to profitability management. The exemplary agricultural cluster consists of a wine cellar, a Local Initiative Group (LAG), a municipal administration, a travel agency, grape growers, a transport and logistics company, and a marketing company. Thus, if the hypothetical agricultural cluster in which a given wine cellar participates turns first to innovation, it should lead to an intensification of production. Given the location of the

country, which is part of the European Union, whose policy focuses mainly on the so-called. Green economy and ecology in general, the management of the union should work towards the implementation of sustainable intensification to increase its yields. This requires focusing on food and beverage production, and in particular on land management, in the context of environmental protection. The above-mentioned events are a prerequisite for the opportunity for participation of the cluster or part of it in the distribution of funds under the measures for Green Economy from the RDP - Rural Development Program. On the other hand, this is an opportunity to move to the so-called. Organic farming and the wine cellar could start developing the appropriate advertising strategy in this context. One of the main advantages of the cluster is the pooling of resources and increasing the synergistic effect of the activity. For example, if we do not have a marketing department as a wine company, but another member of the cluster has one that could provide us with this type of service and resource in order to promote our business through the techniques of marketing science. For our part, we undertake to promote the activities of our partner at every opportunity to our customers. The next step that is extremely important to any business is called logistics. Logistics is an extremely important function in today's business world and industrial rivalry. The ability of enterprises to offer the requested product or service at a competitive price, at the right place and time is extremely important for the survival and future development of the business. It is this part of business management that logistics deals with, and more precisely logistics management. It is the connecting link between the different parts of the cluster. Good management of material, information and capital resources, ie. good management of the logistics function in the company ensures that the overall costs are kept to a minimum. In our case, the logistics are primarily related to the availability of appropriate storage facilities, material handling, packaging, inventory, transport and facilities. As it has already been clarified for our wine cellar, it would be expedient and economically justified to build a tourist infrastructure and offer a tourist package of services to the client. Again, one could resort to applying for the RDP under a measure representing funds for the construction of the so-called Guest houses to our adjacent buildings and facilities. If our project is not approved, it is possible to apply for a business loan from commercial banks and non-banking institutions. As collateral, we apply the current available assets or some of the partners in the cluster in which we are a member to guarantee our reliability. In this way, the risk accompanying each business is diversified. Even more so the agricultural one. If the natural conditions this year compromise our grape harvest and we report higher yields, despite the intensification, then the tourist activity should not be affected by the natural factor and helps to compensate for the losses of the wine cellar.

In addition to the RDP, there are other operational programs such as the Norwegian "Green Industry Innovation", for which companies can apply. The wine cellar or the entire cluster could apply for a project or reinvest part of their profits in building green energy production facilities. It is produced by wind farms, solar parks or gas power plants. With their help the environment is protected, the costs for electricity are reduced and in case of excess electricity, it can be sold at preferential prices to the electricity distribution companies in the country. In this way the investment pays off. Of all these opportunities, even one is enough to support the start-up activity such as tourism for us as a young enterprise. As a whole cluster or individually, we could join as participants and hosts of the EU program "Erasmus for Young Entrepreneurs". This is a cross-border exchange program that gives new or future entrepreneurs the opportunity to learn from experienced entrepreneurs who run small businesses in other countries participating in the program. The exchange of experience takes place during a stay with an experienced entrepreneur, who helps the new entrepreneur to acquire the skills needed to run a small business. The benefits for the host entrepreneur are expressed in new perspectives for developing their own business and the opportunity to establish cooperation with foreign partners or explore new markets. The stay is partially funded by the European Union. Whether you are a new or very experienced entrepreneur, the program can offer great added value for your business: the possible benefits include sharing knowledge and experience, contacts and cooperation across Europe, establishing new trade relations or finding international markets. which helps the new entrepreneur in acquiring the skills needed to run a small business. The benefits for the host entrepreneur are expressed in new perspectives for developing their own business and the opportunity to establish cooperation with foreign partners or explore new markets. The stay is partially funded by the European Union. Whether you are a new or very experienced entrepreneur, the program can offer great added value for your business: the possible benefits include sharing knowledge and experience, contacts and cooperation across Europe, establishing new trade relations or finding international markets. which helps the new entrepreneur in acquiring the skills needed to run a small business. The benefits for the host entrepreneur are expressed in new perspectives for developing their own business and the opportunity to establish cooperation with foreign partners or explore new markets. The stay is partially funded by the European Union. Whether you are a new or very experienced entrepreneur, the program can offer great added value for your business: the possible benefits include sharing knowledge and experience, contacts and cooperation across Europe, establishing new trade relations or finding international markets. The benefits for the host entrepreneur are expressed in new

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Modern science develops technologies to such an extent in all aspects of human activity that it is appropriate for agricultural enterprises to focus on the implementation of digitalization in their business. It is possible even in agriculture. Digitalization leads to optimization of processes and costs. There are numerous applications and useful action for business. According to experts, this is the future development of farming. Improves process efficiency, integrates conventional records into a digitized system and significantly shortens the communication chain, improves accessibility and facilitates the exchange of information for staff and users, improves response time and customer service around the world.

If the partners in the cluster agglomeration wish, they could create their own financial fund, in which everyone can contribute a certain percentage of their annual profit. This, of course, is in good faith, mostly on the part of those participants who develop business and make profits. The funds raised by the fund can be used for a number of useful activities for the cluster - to finance the purchase of land, land, pastures, animals, equipment, software products, know-how, to finance the qualification of staff to finance the agricultural research institute, to provide scholarships for talented students and doctoral students to be involved as associates in the cluster. In fact, the fund can be called a mutual fund to support activities in times of crisis. If the fund is well managed and grows significantly, it could reach a holding company with a chairman on a mandated basis. With such a favorable development scenario for the exemplary cluster, it could become a Joint Stock Company. This company could remain non-public - the shares remain in the hands of shareholders, ie. are not traded. If the management decides that the company needs to raise additional capital, it can realize the so-

called public private offering. On the other hand, the funds from the fund could be used to buy shares from other companies traded on the capital markets in order to make a profit from their eventual sale or to receive dividend income. In a successful development scenario, the cluster, or in particular the wine cellar, should take steps to reach the international food and wine market. This can happen in several ways - through participation in exhibitions, through partnerships and customers, promotion through the forces of marketing and others. These are the shortcuts. The rest are all the above listed process activities and overall image of the company. In this line of thought, the cluster union could realize the so-called Corporate social responsibility. Corporate social responsibility can generally be defined as a business practice that contributes to the achievement of Sustainable Development of the world. The definition of Sustainable Development of the world is unambiguous: Sustainable Development is the development in which each generation meets its needs in a way that not to compromise on the ability of future generations to meet their needs. Sustainable development of the world includes three components - a stable economy, a stable society and a stable environment.

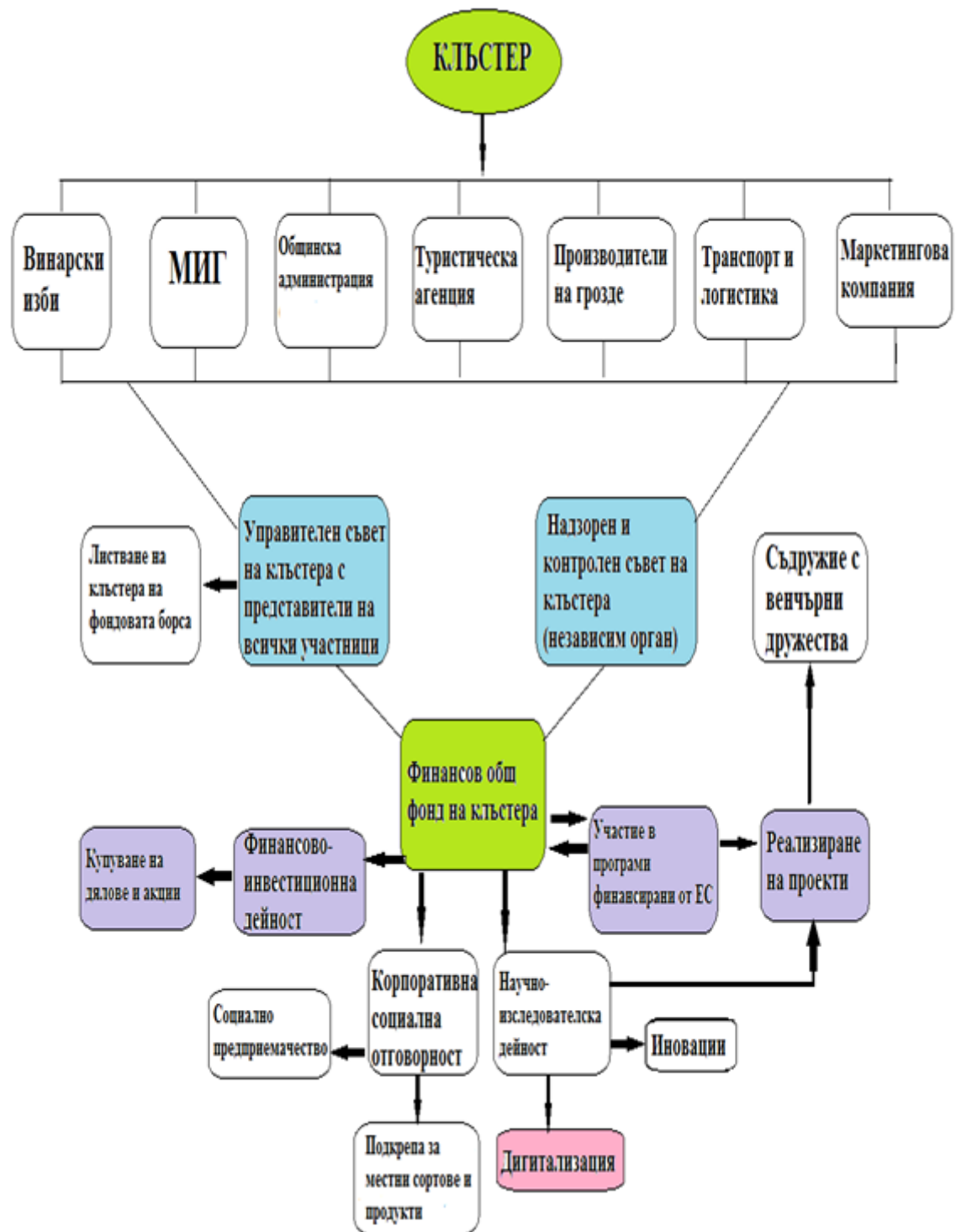


FIG. 8 Cluster structure. Source: Own

In this line of thought, the cluster union could realize the so-called Corporate social responsibility. Corporate social responsibility can generally be defined as a business practice that contributes to the achievement of Sustainable Development of the world. The definition of Sustainable Development of the world is unambiguous: Sustainable Development is the development in which each generation meets its needs so as not to compromise on the ability of future generations to meet their needs. Sustainable development of the world includes three components - a stable economy, a stable society and a stable environment. This means that companies and corporations in general, in which the greatest power and resources are generally concentrated, are responsible, through their impact on the economy, society and ecology to achieve Sustainable Development of the world - that is, they must show Corporate Social Responsibility (to work responsibly) to ensure Sustainable Development of the world. In this regard, it is already important to make a clear distinction between CSR, which is a strategic and systematic management model, and charity, sponsorship and philanthropy. CSR is much more than donating money to various causes. CSR is the contribution of each company to socio-economic and environmental sustainability locally, regionally and globally and is part of a comprehensive management approach that aims to create added value not only for the company but also for all stakeholders - inside and outside the company. This does not prevent, if possible, the development of charitable activity by the wine cellar or the entire association. In this way, in addition to social engagement with society, there is a prospect of reducing the amount of taxation. The saved tax funds can be utilized by reinvesting in new ways of ecological or organic production.

4. Risk management for the participants in the cluster

Risk is part of every human action and activity. The so-called measured or calculated risk. As a high-risk sub-sector of agriculture such as wine production, it is extremely appropriate for each wine company to focus on effective risk management. This is done by insuring the grape production and its entire business. Insurance companies offer this type of service for a higher insurance premium, but it gives more security and peace of mind to winemakers. This is an underrepresented practice in the country, which is a significant shortcoming in the management of the wine cellar as a whole. Another way to diversify the risk is the production of so-called organic wine. It does not require much care, with a smaller volume it is, but with a much higher price and adds value to the range. Given the uneven distribution of labor in the wine business and its seasonal nature, when planning human resources, management could get acquainted with and use the so-called Gantt chart. Gantt

chart is a planning tool, task management, which was invented by the American engineer Henry Gantt. It looks like horizontal stripes located between two axes: a list of tasks vertically and dating horizontally. The diagram shows not only the tasks themselves, but also their sequence. This allows you to forget nothing and do everything on time. The diagram is used to plan all other activities and resources in the winery. It can also be called part of the process of digitalization of production, which is inevitable even in agriculture. task management, which was invented by American engineer Henry Gantt. It looks like horizontal stripes located between two axes: a list of tasks vertically and dating horizontally. The diagram shows not only the tasks themselves, but also their sequence. This allows you to forget nothing and do everything on time. The diagram is used to plan all other activities and resources in the winery. It can also be called part of the process of digitalization of production, which is inevitable even in agriculture. task management, which was invented by American engineer Henry Gantt. It looks like horizontal stripes located between two axes: a list of tasks vertically and dating horizontally. The diagram shows not only the tasks themselves, but also their sequence. This allows you to forget nothing and do everything on time. The diagram is used to plan all other activities and resources in the winery. It can also be called part of the process of digitalization of production, which is inevitable even in agriculture. This allows you to forget nothing and do everything on time. The diagram is used to plan all other activities and resources in the winery. It can also be called part of the process of digitalization of production, which is inevitable even in agriculture. This allows you to forget nothing and do everything on time. The diagram is used to plan all other activities and resources in the winery. It can also be called part of the process of digitalization of production, which is inevitable even in agriculture.

5. Conclusions

Chapter III of the dissertation is distinguished by its recommended nature to business. Due to this fact, based on the data on the current financial condition of the wine cellars, the types of strategies for managing the profitability of the considered wine cellars in Bulgaria are developed. With the help of the above-mentioned Scenario Analysis and the set parameters of the expected development of profitability of sales, it is concluded that in order to have an increase in profit and to have the necessary funds for the existence of the winery, it must realize at least lower growth rates of its profitability. Mostly that of your sales. This undertaking is carried out with the help of certain investments. They may consist of purchasing more land, to improve technical security in order to increase productivity, to build

or improve tourism infrastructure or to invest in marketing and advertising in order to reach new markets. All these measures are necessary due to the expected return on investment, the expansion of the market share of the wine cellar, increasing its competitiveness and improving its overall prestige.

Conclusion

The company's business model was identified as a fundamental factor for the economic development of the wine cellar. It is followed in importance by the business strategy according to the survey. Examples of different types of business models are presented in Chapter One. From them it is concluded that the business model is the very construction of the functioning of the business. There are different types of business models, but what they have in common is that they are naturally oriented towards meeting the needs of the end user. The available three main business structures in the country are in direct and indirect competition with each other. These are business models with: main activity production and sale of wine, main activity wine tourism and a combination of sale of wine and wine tourism. It is recommended that which do not offer a tourism product to focus on a change in this direction in order to diversify the risk. The overall profitability is of great importance as well as the level of indebtedness of the companies. In this sense, a qualitative analysis of the business environment in which the wine cellars in the country operate is needed. In this environment, the determining factor as an EU country, the determining factor is the Common Agricultural Policy of the European Commission (CAP). The combined actions of the individual wine cellar and the entire wine industry form the overall image of Bulgaria as an attractive tourist destination. Tourism often generates the largest share of the country's GDP, a fact that in itself is a prerequisite for raising living standards and prosperity of the economy, other things being equal. Economic efficiency is the number one goal of any entrepreneurial activity. Profitability is a major category of economic indicators that should be maintained at positive values in order to achieve the desired level of return. This is the most direct way to achieve the profit needed to refinance the company's activities. This profit makes the existence of the wine cellar economically justified and gives meaning to the work done.

III. Information about the contributing moments in the dissertation:

1. The essence of the economic category "profitability" in the wine business is clarified.
2. A methodology for research and evaluation of the profitability of wine cellars in Bulgaria has been developed.
3. The profitability of the various business models of wine cellars in Bulgaria is analyzed.
4. A business model for managing the profitability of wine cellars in the country has been proposed.
5. Different scenarios have been developed to manage the profitability of wine cellars.

IV. Publications

1. NENOVA, R. APPROACHES FOR STRATEGIC MANAGEMENT OF THE PROFITABILITY OF VITICULTURAL ENTERPRISES, *Ikonomika i upravljenje na selskoto stopanstvo*, 64 (4), 58-68 (Bg).
2. NENOVA, R. APPROACHES FOR STRATEGIC MANAGEMENT OF THE PROFITABILITY OF BUSINESS ORGANIZATIONS, Conference TRENDS IN BUSINESS, FOURTH NATIONAL SCIENTIFIC-PROFESSIONAL CONFERENCE WITH INTERNATIONAL PARTICIPATION, Proceedings page 24
3. NENOVA, R. PROFILING THE IMPACT OF BUSINESS MODEL ON LEVEL OF RETURN. THE CASE OF WINE CELLARS IN SOUTHERN BULGARIA, *Journal of Bio-based Marketing* vol.3.1, 2020 www.journalbbm.wordpress.com
4. Nenova, R. THEORIES FOR STRATEGIC MANAGEMENT OF THE ECONOMIC PROFITABILITY OF BUSINESS ORGANIZATIONS, THIRD NATIONAL SCIENTIFIC-PROFESSIONAL CONFERENCE WITH INTERNATIONAL PARTICIPATION, *Zbornik Rezimea*, Krusevac, page 8 - 10

SUMMARY

1. Relevance of the topic

Viticulture in the country has the importance of an intensive, market-oriented and structure-determining industry. The presence of good natural and climatic conditions, the potential of local and introduced varieties and distinct wine regions are a real prerequisite for the production of quality Bulgarian wine on the international market. In recent years, there has been an increase in the supply of high quality premium wines on the wine market. This market trend leads to a highly competitive environment and places higher demands on management. He is forced to develop, select and implement effective sales management strategies in order to increase profitability. The profitability of economic entities in the wine sector depends on many factors whose genesis stems from the market situation, namely market price, market deficit / surplus, government intervention, consumer taste, availability of substitute products and intensity of competition. This requires the use of a strategic approach in managing profitability in the sector at both macro and micro levels. The analysis of the strategic factors for success has an important and topical significance in the researched economic sector. These strategic factors are the formed business model, which describes the competitive advantage and its sources, the business development strategy and the strategic action plan in the conditions of a competitive market. The analysis of the strategic factors for success has an important and topical significance in the researched economic sector. These strategic factors are the formed business model, which describes the competitive advantage and its sources, the business development strategy and the strategic action plan in the conditions of a competitive market. The analysis of the strategic factors for success has an important and topical significance in the researched economic sector. These strategic factors are the formed business model, which describes the competitive advantage and its sources, the business development strategy and the strategic action plan in the conditions of a competitive market.

2. Conceptual thesis of the dissertation:

the application of the strategic approach in the management of the profitability of wine cellars has an impact on the level of profitability.

3. Aim and tasks of research:

Purpose of the dissertation:

is to assess the profitability of the various business models of wine cellars in the Southern wine region and to develop strategies to increase their profitability.

In order to achieve the set goal in the dissertation research the following are solved

Tasks:

- To define the economic essence of the categories "business model" and "profitability" and to clarify the essence of the strategic approach to managing profitability;
- To clarify the methodological approaches and methodological issues in the study and evaluation of the profitability of business models of wine cellars in the selected area;
- To study and analyze the state and trends in the development of the main factors influencing the profitability of the business models of wine cellars in the selected area;
- To make a comparative analysis and assessment of the profitability of the business models of wine cellars in the selected area;
- Based on the analysis to develop strategies to increase the profitability of wine cellars in the selected area.

4. Subject and object of the dissertation research:

The subject of research is the profitability of the business models of wine cellars, examining all the factors influencing its level.

The object of study are the wine cellars in the Southern wine-growing region.

5. The approach used in the dissertation research is systematic, the profitability of the business model is perceived as a complex economic system.

The specialized software product SPSS and statistical package of MS Excel were used in the processing of the empirical information.

6. Main literature and information sources:

The dissertation is developed using: scientific publications and works of Bulgarian and foreign authors; newsletters of international organizations; reports and bulletins of the Ministry of Agriculture and Food; data from the National Statistical Institute, the National Vine and Wine Chamber, the Executive Agency for Vineyards and Wine, the Agricultural Market Information System, as well as a number of regulations.

Empirical information about the study is provided by the survey conducted between 32 wine cellars located in the country, conducted at the level of a vineyard enterprise on questionnaires prepared by the author.

7. Volume and structure of the dissertation:

The dissertation is presented in an introduction, three chapters and a conclusion, located on 164 pages, used literature and appendices. The study is illustrated with 55 figures, 12 tables and 12 appendices.