



Research case study: VINIUM

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Abstract: The company VINIUM a. s. is a production and trading company operating on the wine market in the Czech Republic for a long time and is the largest supplier of bottled wines in our country. The company's history can be traced back to the first half of the last century, when its entrepreneurial activity began to take shape. The main source of information for processing the research case study was an interview with the company's commercial director. As part of the analyzes and interviews, it was found that despite the strong legislative definition of the given business and strong competition on the wine market, the company actively influences its position on the market and its relationship with customers. He is the bearer of a number of innovations in the implementation of which he applies a combination of causal and effectual approaches. At the same time, the effectuation approach, which represents the significant competitive potential of the investigated company, prevails within the framework of the formation of opportunities.

Keywords: viticulture, wine, opportunity, innovation, competitiveness

Company presentation

The modern history of VINIUM can be dated back to 1992, when this company was transformed during the period of coupon privatization from its predecessor, the state-owned enterprise VINIUM Velké Pavlovice, a state-owned enterprise with headquarters in Velké Pavlovice. However, the real history of this company's business can be found in its organized form already in 1936, when two hundred farmers decided to establish the Vinopa wine cooperative in Velké Pavlovice with the aim of strengthening their position on the market. VINIUM's orientation belongs to the traditional branch of viticulture, which is characterized on the one hand by its long history, where it follows from preserved sources that the cradle of wine growing is the Mediterranean and the Middle East, that the grapevine originated from a wild form of the vine growing in the Mediterranean and the Middle East already long before our era. In relation to the development of viticulture in the Czech lands, the expansion of grape growing was due to King Charles IV, who brought several varieties of wine to our territory, among others the very popular Rulanda gris wine, which is still popular today. For comparison with the scope of VINIUM's activities, it can be stated that according to contemporary information, before 1618, when the Thirty Years' War began, over 40 thousand hectares of land were planted with vines in the territory of Bohemia and Moravia, while today this crop is grown on approx. 20 thousand hectares. (Kraus, V. & Foffová, Z., 2012).

The tradition of growing vines in our countries, presented in the past and present by a number of Czech and Moravian wineries, created a long-term, regardless of the nature of the economy, market

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The research case study is one of eight research case studies. Based on the analysis of individual research case studies, a multiple comparative case study is developed. The theoretical and methodological framework for creating case studies is presented in a multiple case study.

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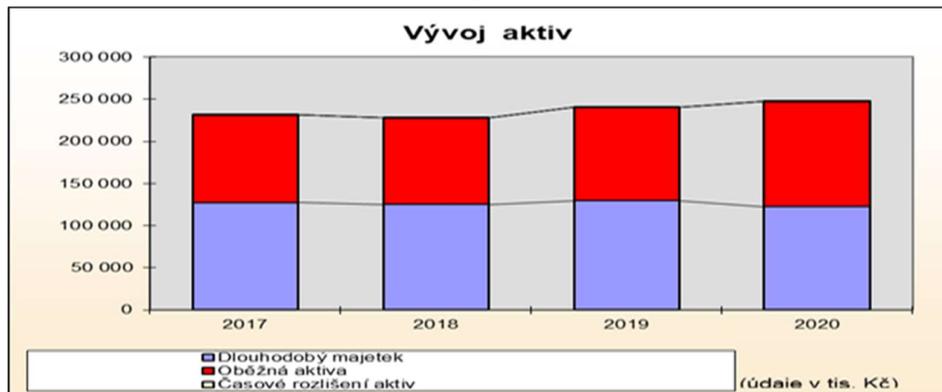
environment in which VINIUM managed to build a strong position (Eliášek, 2020). The subject of the company's business is activities in the field of cultivation, processing of vines, production of wine, ciders and other beverages and spirits. In addition, the company focuses on the purchase of grapes, vines, fruit and vegetables and subsequent commercial activities with fruit products, when in 2010 it expanded its focus to also include catering activities. A more detailed definition of the company's activities is documented in the appendix.

The company VINIUM is a member of the Union of Winemakers of the Czech Republic (SV ČR), which, among other things, participates in the legislative process of creating and implementing the "wine law" and EU regulations. Members of the SV ČR are legal and natural persons doing business in the listed fields and small winemakers through wine associations in municipalities, while VINIUM participates in the association's activities as its full member and thus has access to a range of information on events in the commodity wine and areas related to viticulture and winemaking. Important milestones in the company's history also included 2004, when significant investments in cutting-edge technologies for vine processing were completed, with which VINIUM acquired the most modern equipment for the production of quality varietal wines in the Czech Republic.

In 2007, VINIUM was bought by České vinařské závody a.s., which is a member of the Prosperita holding a.s. group, and thus became the sole shareholder of this company. The value of the company's shares is limited to 1 registered share in paper form with a nominal value of CZK 51,000,000, freely transferable, not listed on the official market. From the point of view of summary economic information about the company, it can be stated that the company has employed an average of 55 to 60 employees in the last 5 years, with 3 of this number holding managerial (managerial) positions (VINIUM, Velké Pavlovice 2021). The company's management shows long-term positive results. The value of VINIUM's total assets (total assets) increased, as can be seen from the balance sheet data in the appendix of this study (supplementary information) and graphs 1 and 2, mainly due to the growth of inventories and receivables in 2019 and 2020.

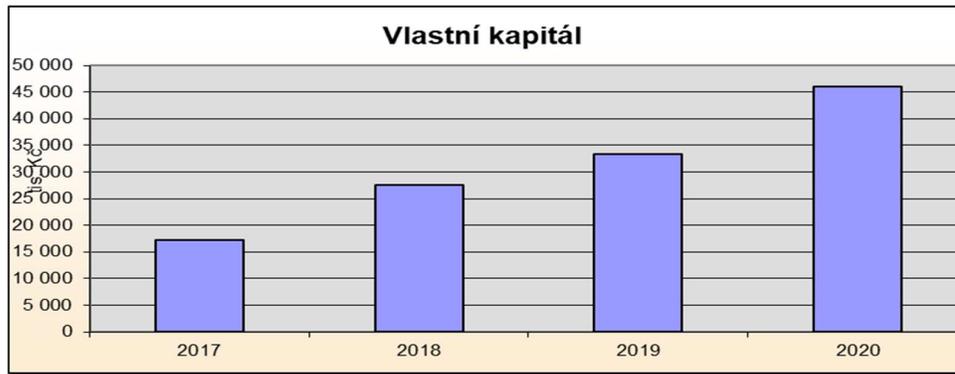
Similarly, the company's liabilities also grew positively, mainly as a result of the company's consistently positive and mainly year-on-year operating profit. From the point of view of financial indicators, VINIUM appears to be an indebted company, however, from the balance sheet data, it can be read that the largest component of external resources is primarily long-term liabilities for the controlling person, and that the development of economic profit also appears to be positive. As a result, the equity and inventory ratio also developed positively. Compared to 2017, there has been an increase in sales in the past years, with the exception of 2019, the year-on-year trend was constantly increasing. Sales range from CZK 234,000,000 (year 2017) to CZK 324,000,000 (in 2020). (Vozňáková, 2021)

Chart 1: Development of assets from 2017 to 2020



Source: Own processing based on data in the annual reports of the company VINIUM, a.s. 2017 to 2020

Chart 2: Equity development from 2017 to 2020



Source: Own processing based on data in the annual reports of the company VINIUM, a.s. 2017 to 2020

Within the entire portfolio of VINIUM's activities, the production of wine and non-alcoholic beverages, the purchase of goods for the purpose of resale and sale prevails, while a significant part of sales is also represented by imported wines in the range of 20 to 30% of the total volume of production. (L. Antálková, personal communication, September 4, 2021) VINIUM has been a holder of the IFS FOOD 6.1 certificate since 2018. At the same time, this is the highest food standard at the moment, the aim of which is uniform control in the field, emphasis is placed on food safety, their quality and processing, but also the quality level of individual producers. In the second half of 2021, as part of the IFS audit, it successfully defended this certificate again, which the company considers an important element.

Creating and taking advantage of opportunities

As already mentioned, the company VINIUM is a 100% subsidiary of České vinařské závody, a.s., and part of the Prosperita concern, while České vinařské závody also owns other companies in the field of wine growing and to some extent defines the common business policy of these companies. The definition of these companies is the content of the appendix to this study. The VINIUM company itself has its own vineyards, which cover an area of 250 hectares and produce up to 6 million liters of wine annually. All company employees participate in the search for opportunities, as well as in subsequent evaluation and development. The sales director of the company considers the sales department to be the key element of the company in finding and shaping opportunities. However, working with opportunities is not only the work of the store, but all departments, workers, and even the real owners of the company participate in it.

Business opportunities, of course, are in the store, and the search for them is on me, as the sales director, then on the managers, then on the sales representatives, so that's one series of those opportunities. And then there are production opportunities, for example, new procedures, new technologies, and, for example, new wines, new varieties that are grown, so that is the production

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part again, and of course something is connected with mutual support and cooperation.

The company itself actively searches for opportunities, i.e. it regularly analyzes and evaluates developments in the field of growing vines and the production of fruit drinks, but it also actively deals with changes in consumer behavior, whether in connection with "fashionable" waves or the specific development of the economy in the period of "covid".

It's terribly modern that I like dry wines. Because people read somewhere that it's "in". Yes, I know, mostly it's a term, like those French dry wines, it's modern, it's elegant. They arrive saying they like dry wines and leave with a semi-sweet Moravian muscat.

From the point of view of tradition and development in the field of viticulture, the company mainly uses a causal approach in finding and shaping opportunities and "bets" on best practices, wine varieties or sales methods. This approach is evidenced by the structure of the long-term product portfolio, which focuses mainly on bottled wine, traditional varieties and proven business practices. On the other hand, the company itself actively creates the conditions for the emergence of new opportunities on the market, of which, from the recent past, we can mention, for example, a completely new and unique combination of wine and beer in the product "Nachmelené", or the preparation of the establishment of a network of its own wine shops with the aim of establishing personal contact with customers, also having educational potential.

Part of the wine shops, I can say that it is a model that we have "in our head" in connection with Paolovín as well. Paolovín is our subsidiary company, which focuses more on gastronomy, you can say that largely on gastronomy, so the construction of the wine shops that we are trying to join is already starting there, they also sell our wine there, but it is such a "run for the long haul", because it is financially demanding, but it must be said that the vision of own wine shops is here and "covid" has actually shown that yes, today chains are leading, they were selling. But in a while, a completely different situation may arise, and we have to think about not having just one sales channel, which, if it is affected by something for some reason, so that the other channels work again.

Although the causal approach to working with opportunities prevails at VINIUM, from the point of view of the subsequent use of resources, the effectuation approach clearly prevails. Of course, VINIUM uses planning in its business, but especially in the context of control and optimal use of resources.

Of course, we also depend on such things as I say: "If God gives sunshine." Depending on what year it is. This year, for example, because all the winemakers did not sell the wine, and even the small ones have enough, we also have enough wine in the cellar, so we will not buy back so much. So, we process wine from our vineyards. We have 250 hectares of our own vineyards and we also process wine from our contracted suppliers, the larger winegrowers. It is a year when wine and grapes are really scarce, so we announce with a purchase that today we are buying Veltlín, tomorrow Portugal, so those are the small growers we buy from, but it is year by year, depending on what our need is.

Competition and market position

Thanks to its tradition and size, Vinium has a stable position on the market. As part of its offered portfolio, it is one of the larger companies, however, it very keenly perceives the potential of a number of small competitors who are able to fill market gaps that Vinium cannot use due to its size.

There are up to ten large companies, but there are also around a hundred small companies. And every small company that, for example, lists itself on Bill, on Kaufland, etc., represents competition, because it cuts off the market, for example for us, but also for others. If we talk about chains, the latest trend is that everyone will also offer small winemakers, because many people have the opinion that if the company is small and it is a small winemaker, then it has quality wine. When it is a big company, and we are a big company, we certainly depend on the chains, but we are perceived differently and it is very difficult to convince the customer that the wine is of high quality. It is also a bit psychological that the small company needs it (the customer), while the big company has enough money, but often it is exactly the other way around, because our margin on one piece and the margin on one piece of the smaller winemaker are completely different.

And another thing is that in our country everything is really legal on the "base", but what are we talking about, the small winemaker has a lot of other opportunities and sells, for example, "from the yard", which of course is not possible here. With us, every piece we sell is registered, we pay VAT, etc., and then of course you can tell by the price. And besides, subsidies often also play an important role in this, because the small companies have built a lot of their wineries, technologies, etc. on subsidy systems, which is very complicated for the big company.

Anyway, it's a fight for positions, a prize. For us, the main competitor is Zámecké vinařství Bzenec, for example with regard to the Moravian wines, but all those winemakers, if you call yourself a castle winery, Bohemka, have exactly the same position as us on Moravian and imported wines, so the imports are there. but of the bigger ones, it's the ones on those chains. For example, Vino Valtice, Castle Winery, Bohemia.

Although there is a "fight" for customers in this field, the company cooperates very intensively with a number of wine companies (whether within the portfolio of the Prosperita holding) or within the Wine Association of the Czech Republic (SV ČR). Even though the competition in the given field is great and within the framework of the competitive struggle, a causal approach to the formation of the competitive strategy prevails, the elements of effectuation are also prominent in the company's work, on the other hand, a significant competitor is the retail chains themselves, which are still capable of dictating the conditions and deforming the classical market environment.

That market is really wide, and then, for example, from the cheaper wines, we step on each other's heels. I don't mean that in a derogatory way. I don't want anyone to talk about us like that, but we see them as someone who doesn't work with the wine the way it deserves. If you put it below the price, then that is simply wrong, so the market is distorted a lot. When one bids for some money, the buyer expects to get it for that kind of money from everyone, and you would even get hold of something there, so it's such an unpleasant fight and sometimes it leads to the deformation of the wine, which is a shame.

Product portfolio

Introducing new products

The VINIUM company has been trying to come up with new products for a long time, even though it might seem that the field of viticulture does not offer much room for innovation. The field is also largely dependent on the harvest in its own vineyards, where changing vineyards or changing varieties represents several years of work, and at the same time the company also builds its reputation on tradition. Regardless of these limitations, VINIUM is also very active in introducing new products and services. Although the effectuation approach prevails in the company when introducing new products or innovations, as will be mentioned later in the text, the company still evaluates the resulting effects rather causally in terms of expected revenues and incurred costs or expected investments.

It's hard to respond to a "now everyone's drinking Prosecco" boom. And to build the technology on top of that: "Oh my God, now we'll buy a machine and we'll do prosecco and we'll be able to do everything.", that's all millions of inputs and investments, and you also have to realize that there's "no one above us", we have to find out that market and if we are able to maintain it, because if Vinium enters the prosecco market today, none of us will sit on our backs. Let's be honest, breaking through with a new product, with a new product, in a new coat is terribly difficult.

The company VINIUM focuses on the common market, on the common customer, which it has clearly defined, in which certain elements of causal logic can be seen, on the other hand, it realizes that the size of the market, which the traditional customer represents, is also a "magnet" for other competition, not only direct but also indirect (substitute competition – beer, alcoholic and non-alcoholic mixed drinks made from other types of fruit, etc.). For this reason, he considers innovation to be a necessary tool for ensuring long-term prosperity even in such a traditional market as the wine market.

Characteristic customer? I would say that he is the kind of high school-educated, "ordinary" person, I mean it in a good way, when he says that he will buy quality at a good price. But that's actually the end customer. The middle link is represented by chains, discount stores, which include Lidl and Penny, where these people actually go shopping. And then there is an independent market such as the COOP centre and various wholesalers that sell on and, of course, also wine stores, but only to a small extent, because we are perceived as a large company, as I said at the beginning, and people want to buy "something better". Conversely, if they were to compare our wine with the "better" one, they would find that our wine is comparable, of the same quality.

Because the company focuses on the food market, its activities are significantly influenced from the outside by the legislative framework of food production, and at the same time, the production or trade process is often interfered with by control institutions.

The Vine Law is a standard that clearly indicates the direction we can go. It is about the labelling of those products, about the labelling on that product, everything must be correctly stated there, from the origin of the wine, the batch of wine, if it concerns Moravian wines of all regions, residual sugars, alcohol. This all follows from the wine law and 90 percent of it is the labelling on those products and then it is the legislation when importing that wine and buying wine, if we buy grapes. Since we are a large company, we try to have everything in order, because for example the State Food Inspection is with us every 14 days. Every 14 days comes because they can check every wine we import, every tank, there is a protection period of 14 days during which you cannot do anything with the wine. Within the 14, they can come again for inspection, and check and take away the wine again. And

you are bound for a month, because you cannot actually handle the wine for a month, because they have the next 14 days to examine it.

Introducing innovative products

As already mentioned, although VINIUM uses more causal approaches in terms of management and economic evaluation, elements of effectuation logic prevail when introducing new products. This approach pervades all areas of innovation implementation, from technology (can it be done differently?), production (how to use the given technology and innovate), through testing, marketing or sales (how to influence the customer's wishes, how to create a new need). The whole approach is best documented by the following words of the sales director, Ms. Antáľková.

For example, when we introduce a new product, in recent years it was when, for example, three years ago we introduced a hopped one. Which is a wine with subtle notes of hops, so that is really our cooperation and a very active, close cooperation of trade and production. It was a product that was essentially completely unknown, for which even we ourselves did not know how to grasp it or how to make it, which is the best. Actually, the initial task was to produce "some kind of lighter alcoholic drink". So we researched, first it was combined with green tea, it didn't work very well, it was "disgusting", let's be honest, but in the end it was Mr. Kurka's idea to combine the taste of wine and hops. But what technology to choose, it was really up to the production, how intense it should be, how much residual sugar to sweeten it, so it was almost a year's work combining it with that market research, because we didn't want to come up with something what will taste not only to us, but also to the customer, because "What if it doesn't taste good?". So, we actually did it "on our knees", we gave it to wine cellars to taste it, offered it and found out: "What do you like?" Which variant? If sweeter or less sugar? Another investigation was what about labels? When we introduce a new label to the market, we try to reconcile different perspectives. I have a different view, the marketing lady has a different view, we don't meet in those directions, which of course is good, because someone who is 20 likes something different than someone who is sixty. So, we put the labels on the bottles, we call the "girls" from the department, "I don't want it to sound bad", the "common people" who go shopping, I don't want to say "dirty" so it doesn't sound bad, but I mean the a completely ordinary customer, if it attracts them, which label will interest them, etc.

Technologists in production take a smaller, for example, a thousand-litter container and then test it directly in production. So, for example, we introduced "Nachmeléné" - chardonnay and then three more flavours grapefruit, rose and extra hopped. To give an example, we sat down as a tasting committee for the grapefruit flavour, when the cellar prepared different aromas, different flavours for us, we made different notes, evaluated what was the best, what tasted like strawberry, that it was a "mushroom" taste, because it makes you feel that it's so overripe, that the taste didn't match the product, that it really was a long and intensive research.

The company realizes that not everything that can be made can also be sold. Even if, for example, it manages the given production technologically, its costliness, and last but not least, restrictive legislation. The customer would welcome the "can", but the retail chains would not from the point of view of waste management legislation (for example, returnable packaging in Slovakia).

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The limitations to introducing new products are technology and cost, of course. Because if I give an example, what concerns the foamed one, we are always investigating whether it has the right bubbles, whether we can make it, how we will make it, so the limitation is definitely related to technology and then also the price, there is definitely some limitation there.

That production lasted two years. Really from the moment we started mixing the drink before we first launched it. We tried for two years. Now we're trying and innovating just the same, so we'd like to put it in a can. We already tried this about two summers ago, because we were looking for a company that would do it for us for some money, so that it would be saleable, so that it wouldn't cost a fortune, which of course is not so easy to find.

So, about two years ago, and it's almost exactly two years ago, we just put a trial into that can. And we don't have a bottling plant, so we have to have it done somewhere in the basement, find the company, decide with them. That's all right. But we didn't know how the hopped stuff would behave in it, so we first had it bottled in a company, where we gradually tasted it after three months, how it develops in the tin, how it develops in the glass, what is it like in that tin? We found out that the quality went down terribly for us, the sheet metal is simply different. But mainly it was that, and we didn't have the experience that the company uses paster. A pasteur is used to sterilize wine, which means it is heated to a high temperature and cooled. It did terrible damage to that wine and it went downhill.

So now we have another company where the wine is filtered, it is more natural for the wine. But I didn't dare, for example, if we want a tin to be affordable, to have the tin printed, then 250,000 must be ordered, and I really didn't dare to estimate that it would sell, I didn't have the experience, I was a little afraid. We didn't let ourselves be pushed into it, and we're still testing it, and we don't have the cans yet, we're making them in a trial run where we'll make 4,000 of each variant and we already know that the wine should behave correctly, but only then the product will be ready and we will be able to offer it.

Operating on international markets

The VINIUM company is active not only on the domestic but also on the international market. It cooperates with a number of companies outside the territory of the Czech Republic, both in the area of supply and in the area of customers. In terms of supplier relations, the company focuses on long-term cooperation and proven business partners, both between domestic and foreign suppliers (especially wines).

In terms of customers, the main market is the country and Slovakia, while the company is also intensively targeting the Polish market, where it sees great market potential, which it has not yet been able to use more actively. As stated by the company's sales director, the specifics of individual markets can represent both a barrier (Slovakia) and an opportunity (Poland) for the company's trading.

We focused a lot on Slovakia, and the Slovak market has changed a lot in recent years as well. As I was at the meeting last week, I brought the lady a carton of wine (samples), a carton of Nachmeléného and a carton of Bag in box. And she says: "Well, I'll look at Nachmeléné and Bag in box, but you can take the wine." Bag in box is a three or five litter package. And I say, "Why? You haven't tasted it yet, there are excellent samples from the late harvest." And she says: "Yes, but Czech and Austrian wine is not sold here." So, for example, in Slovakia, they are so terribly national and so focused on "their" that she told me: "Don't offer me that, we sell that we won't." So what we are focusing on is somewhere else, we are currently trying Poland. Big work for us and ahead. When we have a meeting with Polish businessmen here at the beginning of October, so we are preparing it, also some materials in Polish, some labels in Polish, we have a three-day presentation, so we will see how many

will come, hopefully it will be successful. This Polish market is much more interesting, what are we going to talk about.

Slovaks don't want our wine because they are national. However, I admit that I have no experience with this yet, because you can export here to Poland or Slovakia. But where else would we like to export? Austrians have their wines, Hungarians, Spaniards have wines and wines, so not there. The Germans have wines, Janský trh, that's where everything from the world converges, there are big bottling plants, ships arrive there, huge bottling plants are there. The French have French wine and they directly perceive that it is a little higher. And where they don't grow the wine, they import it from Italy, Spain, Argentina. Yes. Basically, from such wine powers.

Also, from the point of view of innovation, the situation on the international market is different, which the company is aware of and actively works with these differences. Although causal logic leads the company to respect the customer's needs, the company uses the latest knowledge and experience from the international wine market and tries to implement this knowledge on our Czech market. As a typical example, the company's sales director gave an example when the company tried to establish itself on the market with a new bottle cap (Al+cork). At the same time, they actively try to use the experience with this innovation (even the negative ones) in other business and production activities.

At the beginning, the idea is that we will innovate. If we put a classic cork or Al+cork. Then, of course, there is a decision as to how the customer will accept it, for example in this case, if the cork instead, when the Czech customer is still "on the cork". It is still tied to it that if it is a quality product, then it has a cork. So, then it's about that marketing decision, but of course also about the financial one, how much will it cost if we arrange a different type of closure. What will it bring us? Will it bring us simplification? Will it save us money? So you have to put all of this on the scales and evaluate it.

Because everywhere in the world, apart from Austria, Spain, there are al+corks for the higher quality wines. Maybe historically they invested in marketing a few years ago. as regards the education regarding the caps, which we seem to just want to follow up on the fact that al+cork is already modern, that we will produce al+cork, but we did not explain it. If I look back, I have not noticed any, either historically before or currently, advertising that the al + cork screwing is great, that it is of high quality and that the wine retains 100% of its properties.

Impact of covid-19

The year 2020 was very specific for the VINIUM company, both in connection with the company's defined goals and their fulfilment, and in connection with the covid pandemic, which caused changes not only in the market, but also in consumer behaviour. In cooperation with the parent company České vinařské závody, a.s. the main goal of the company was to increase market share and increase business margins. Despite the unfavourable development at the beginning of the year, when the consequences of the Covid-19 pandemic began to be felt in the commercial and gastronomic areas from the spring of 2020, the company maintained its position in the chains and used the situation to its advantage and did not look at the resulting restrictions and changes in consumer behaviour negatively, but instead see them as an opportunity. As the company's sales director states, the market was affected both on the logistics side, when a number of "paths" were more or less limited, on the other hand, we were able to reach and maintain chains.

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Of course, we import imported wines, a part for Vinium and České vinařské závody, they are all imported wines, while we import commodities mainly from Argentina, Spain and Hungary. There was a problem from Spain, where imports were delayed. From Argentina, the same problem, because there the import is tied to the ship when it goes to Hamburg, where it is translated, I don't even know all those routes. So everything was a problem and suddenly another problem arose when we buy materials, for example regarding cardboard, although we buy it in the Czech Republic, as well as labels, but the supplier himself buys the material abroad anyway, which are other problems that arise. Moreover, when I compare Argentina, Hungary and Spain, Spain is the closest to us in terms of sauvignons, chardonnay and the like. They are rich wines, full of sunshine, and yet they are light, not heavy the white wines, and I think our customer also received them very well.

In the case of chains, I would say that covid affected us positively there. Because people didn't go to pubs, they sat at home and once a week "...mom, let's go shopping...", because they had to put on a face mask, so in this respect covid affected us positively, although it was a "massacre", but it was a sales success. "Massacre" in the sense of all measures, all possible controls, when someone got sick, we closed for 14 days, we needed to produce, suddenly it happened that nothing was available, all the material was difficult to find, could not be imported, not even in the world in general, nothing worked, so in retrospect I have to say it was a "pleasant massacre" because this year it's the complete opposite. I have to say that this year is kind of "magical", the store is not so successful yet also because people started to get distracted, people started to save, they are afraid that they don't know what will happen. Despite the fact that, in my opinion, wine consumption is at its peak. Consumption has been rising, but I really don't think it will go up any further. Rather, it starts to diverge between different alternatives, because when you go shopping in a chain, for example, and I also go shopping, you are overwhelmed by a lot of fruit beers, fruity things, soft alcoholic drinks, mixed drinks, so it really breaks down so much that wine consumption will rather go down, at least I personally think so.

Despite all the covid measures and restrictions, the company invested in a new automatic line for the production of bag-in-box wine in 2020, and at the same time very significantly increased its share in the bag-in-box wine market. (see the photo in the documentation in the appendix of this study). On the one hand, with this step, she managed to reach a number of customers, and on the other hand, she was able to maintain the high quality of her products even in the form of B-I-B. At the same time, since 2020, the company has started work on the renewal and complete reconstruction of the bottling line, which is related to the high investments that the company makes, because it considers innovation and keeping pace with the development of technology as a necessary condition for the company's main vision "to maintain the position of the largest supplier of bottled wine in the Czech Republic", but also as a possibility for further growth and development.

Additional information and documents (appendices)

Business subject of VINIUM, a.s.

Photo documentation of the case

Balance sheet of VINIUM, a.s. between 2017 and 2020

Income statement of VINIUM, a.s. between 2017 and 2020

Subsidiaries of České vinařské závodů, a.s.

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Business subject of VINIUM, a.s.

The main activity of the company is the production of wine and soft drinks and the purchase of goods for the purpose of their resale and sale. Other fields of activity are:

- Provision of services for agriculture, horticulture, fish farming, forestry and hunting
- Production of food and starch products
- Wholesale and retail trade
- Advisory and consulting activities, processing of professional studies and assessments
- Testing, measurement, analysis and control
- Services in the field of administrative management and services of an organizational and economic nature
- Provision of technical services
- Bookkeeping, tax records
- Hospitality activities

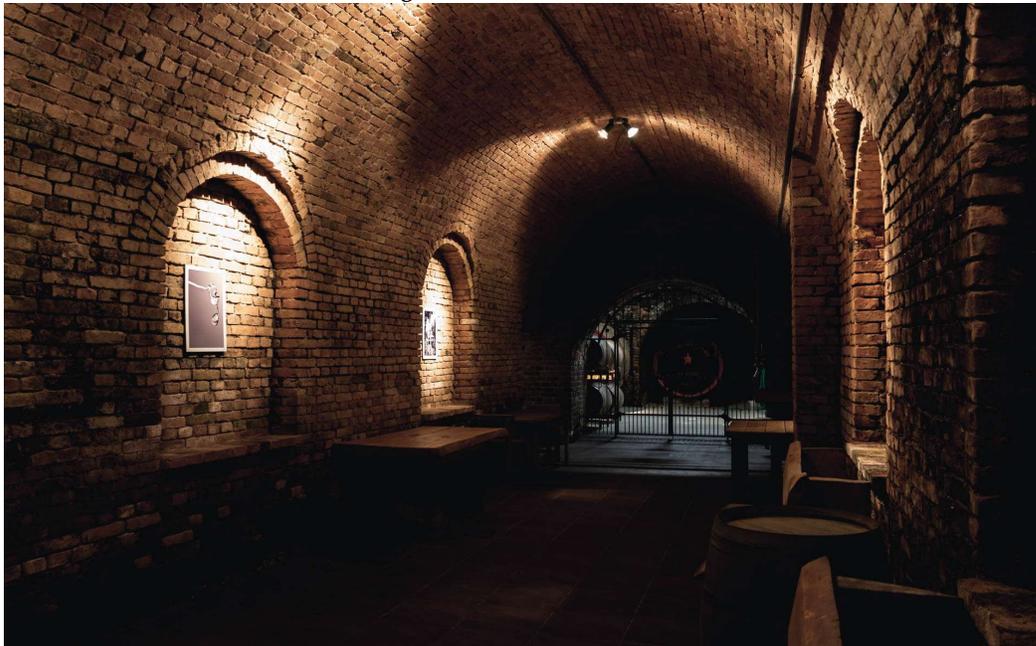
Photo documentation of the case

Figure 1: Wine cellars of VINIUM a.s.



Source: <https://vinium.cz/o-vinium/vinne-sklepy-velke-pavlovice/>

Figure 2: Wine cellars of VINIUM a.s.



Source: <https://vinium.cz/o-vinium/vinne-sklepy-velke-pavlovice/>

Figure 3: Product example of VINIUM a.s.



Source: <https://vinium.cz/vyhrajte-degustaci-nebo-60-lahvi-vina/>

Figure 4: Product example of VINIUM a.s.



Source: <https://vinium.cz/vyhrajte-degustaci-nebo-60-lahvi-vina/>

Figure 5: BAG-IN-BOX product example



Source: <https://viniium.cz/nase-vina/bag-in-box/>

Figure 6: Cellar masters – Peter Mislovič for red wines (right), Martin Dubina for white and rosé wines (left)



Source: <https://viniium.cz/nase-vina/ocenena-vina/>

Balance sheet of VINIUM, a.s. in the years 2017–2020

	AKTIVA CELKEM	1	231 638	228 085	240 294	247 705
A.	Pohledávky za upsaný základní kapitál	2	0	0	0	0
B.	Dlouhodobý majetek	3	127 462	124 959	129 467	122 602
B. I.	Dlouhodobý nehmotný majetek	4	196	148	886	2 482
B. I. 1	Nehmotné výsledky výzkumu a vývoje	5	0	108	0	0
2	Ocenitelná práva	6	156	108	73	2 460
2.1	Software	7	156	0	73	2 460
2.2	Ostatní ocenitelná práva	8	0	0	0	0
3	Goodwill	9	0	0	0	0
4	Ostatní dlouhodobý nehmotný majetek	10	0	40	0	0
5	Poskytnuté zálohy na dlouhodobý nehmotný majetek	11	40	40	813	22
5.1	Poskytnuté zálohy na dlouhodobý nehmotný majetek	12	0	0	0	0
5.2	Nedokončený dlouhodobý nehmotný majetek	13	40	40	813	22
B. II.	Dlouhodobý hmotný majetek	14	123 439	121 597	124 428	116 433
B. II. 1	Pozemky a stavby	15	63 172	60 731	57 255	53 779
1.1	Pozemky	16	2 289	2 289	2 290	2 290
1.2	Stavby	17	60 883	58 442	54 965	51 489
2	Hmotné movité věci a jejich soubory	18	60 176	57 931	65 407	60 760
3	Oceňovací rozdíly k nabytému majetku	19	0	0	0	0
4	Ostatní dlouhodobý hmotný majetek	20	14	14	14	14
4.1	Pěstitelské celky trvalých porostů	21	0	0	0	0
4.2	Dospělá zvířata a jejich skupiny	22	0	0	0	0
4.3	Jiný dlouhodobý hmotný majetek	23	14	14	14	14
5	Poskytnuté zálohy na dlouhodobý hmotný majetek	24	77	2 921	1 752	1 880
5.1	Poskytnuté zálohy na dlouhodobý hmotný majetek	25	0	2 613	200	210
5.2	Nedokončený dlouhodobý hmotný majetek	26	77	308	1 552	1 670
B. III.	Dlouhodobý finanční majetek	27	3 827	3 214	4 153	3 687
B. III. 1	Podíly - ovládaná nebo ovládající osoba	28	0	0	0	0
2	Zápůjčky a úvěry - ovládaná nebo ovládající osoba	29	270	0	1 500	1 500
3	Podíly - podstatný vliv	30	0	0	0	0
4	Zápůjčky a úvěry - podstatný vliv	31	0	0	0	0
5	Ostatní dlouhodobé cenné papíry a podíly	32	524	701	225	714
6	Zápůjčky a úvěry - ostatní	33	3 033	2 513	2 428	1 473
7	Ostatní dlouhodobý finanční majetek	34	0	0	0	0
7.1	Jiný dlouhodobý finanční majetek	35	0	0	0	0
7.2	Poskytnuté zálohy na dlouhodobý finanční majetek	36	0	0	0	0
C.	Oběžná aktiva	37	103 680	102 712	110 544	124 954
C. I.	Zásoby	38	66 099	76 727	74 581	90 361
C. I. 1	Materiál	39	12 802	11 627	12 618	14 008
2	Nedokončená výroba a polotovary	40	22 583	34 109	24 040	40 541
3	Výrobky a zboží	41	30 714	30 991	37 923	33 543
3.1	Výrobky	42	30 460	30 591	36 001	31 200
3.2	Zboží	43	254	400	1 922	2 343
4	Mladá a ostatní zvířata a jejich skupiny	44	0	0	0	0
5	Poskytnuté zálohy na zásoby	45	0	0	0	2 269
C. II.	Pohledávky	46	25 518	22 753	32 930	34 113
C. II. 1	Dlouhodobé pohledávky	47	2 132	3 477	4 477	2 000
1.1	Pohledávky z obchodních vztahů	48	0	0	0	0
1.2	Pohledávky - ovládaná nebo ovládající osoba	49	0	0	0	0
1.3	Pohledávky - podstatný vliv	50	0	0	0	0
1.4	Odložená daňová pohledávka	51	0	1 000	2 000	2 000
1.5	Pohledávky - ostatní	52	2 132	2 477	2 477	0
1.5.1	Pohledávky za společníky	53	0	0	0	0
1.5.2	Dlouhodobé poskytnuté zálohy	54	2 132	2 477	2 477	0
1.5.3	Dohadné účty aktivní	55	0	0	0	0
1.5.4	Jiné pohledávky	56	0	0	0	0
2	Krátkodobé pohledávky	57	23 386	19 276	28 453	32 113
2.1	Pohledávky z obchodních vztahů	58	20 954	16 801	23 937	21 498
2.2	Pohledávky - ovládaná nebo ovládající osoba	59	0	0	0	7 874
2.3	Pohledávky - podstatný vliv	60	0	0	0	0
2.4	Pohledávky - ostatní	61	2 432	2 475	4 516	2 741
2.4.1	Pohledávky za společníky	62	0	0	0	0
2.4.2	Sociální zabezpečení a zdravotní pojištění	63	0	0	0	0
2.4.3	Stát - daňové pohledávky	64	0	0	0	17
2.4.4	Krátkodobé poskytnuté zálohy	65	284	139	1 426	369
2.4.5	Dohadné účty aktivní	66	0	277	819	819
2.4.6	Jiné pohledávky	67	2 148	2 059	2 271	1 536
C. III.	Krátkodobý finanční majetek	68	0	0	0	0
C. III. 1	Podíly - ovládaná nebo ovládající osoba	69	0	0	0	0
2	Ostatní krátkodobý finanční majetek	70	0	0	0	0
C. IV.	Peněžní prostředky	71	12 063	3 232	3 033	480
C. IV. 1	Peněžní prostředky v pokladně	72	201	238	225	123
2	Peněžní prostředky na účtech	73	11 862	2 994	2 808	357
D.	Časové rozlišení aktiv	74	496	414	283	149
D. I. 1	Náklady příštích období	75	320	414	283	147
2	Komplexní náklady příštích období	76	0	0	0	0
3	Příjmy příštích období	77	176	0	0	2

Označení	TEXT	řádek				
a	b	c	1	2	3	4
	PASIVA CELKEM	78	231 638	228 085	240 294	247 705
A	Vlastní kapitál	79	17 263	27 515	33 317	45 929
A. I.	Základní kapitál	80	51 000	51 000	51 000	51 000
1	Základní kapitál	81	51 000	51 000	51 000	51 000
2	Vlastní podíly (-)	82	0	0	0	0
3	Změny základního kapitálu	83	0	0	0	0
A. II.	Ážio a kapitálové fondy	84	35 590	35 768	35 292	35 779
A. II. 1	Ážio	85	0	0	0	0
2	Kapitálové fondy	86	35 590	35 768	35 292	35 779
2.1	Ostatní kapitálové fondy	87	46 944	46 944	46 944	46 944
2.2	Oceňovací rozdíly z přecenění majetku a závazků (88	-11 354	-11 176	-11 652	-11 165
2.3	Oceňovací rozdíly z přecenění při přeměnách obch	89	0	0	0	0
2.4	Rozdíly z přeměn obchodních korporací (+/-)	90	0	0	0	0
2.5	Rozdíly z ocenění při přeměnách obchodních korpo	91	0	0	0	0
A. III.	Fondy ze zisku	92	1	1	1	1
A. III. 1	Ostatní rezervní fondy	93	0	0	0	0
2	Statutární a ostatní fondy	94	1	1	1	1
A. IV.	Výsledek hospodaření minulých let (+/-)	95	-78 585	-69 328	-59 254	-52 975
A. IV. 1	Nerozdělený zisk minulých let	96	0	0	0	0
2	Neuhrazená ztráta minulých let (-)	97	-78 579	-69 322	-59 248	-52 969
3	Jiný výsledek hospodaření minulých let (+/-)	98	-6	-6	-6	-6
A. V.	Výsledek hospodaření běžného účetního období (+	99	9 257	10 074	6 278	12 124
2	Rozhodnuto o zálohové výplatě podílu na zisku (-)	100	0	0	0	0
B. + C.	Cizí zdroje	101	214 375	200 570	206 746	201 773
B. I.	Rezervy	102	0	0	134	2 480
B. I. 1	Rezerva na důchody a podobné závazky	103	0	0	0	0
2	Rezerva na daň z příjmů	104	0	0	0	0
3	Rezervy podle zvláštních právních předpisů	105	0	0	0	0
4	Ostatní rezervy	106	0	0	134	2 480
C.	Závazky	107	214 375	200 570	206 612	199 293
C. I.	Dlouhodobé závazky	108	157 834	153 965	145 909	137 853
C. I. 1	Vydané dluhopisy	109	0	0	0	0
1.1	Vyměnitelné dluhopisy	110	0	0	0	0
1.2	Ostatní dluhopisy	111	0	0	0	0
2	Závazky k úvěrovým institucím	112	44 000	36 000	28 000	20 000
3	Dlouhodobé přijaté zálohy	113	0	0	0	0
4	Závazky z obchodních vztahů	114	0	0	0	0
5	Dlouhodobé směnky k úhradě	115	0	0	0	0
6	Závazky - ovládaná nebo ovládající osoba	116	113 800	117 800	117 800	117 800
7	Závazky - podstatný vliv	117	0	0	0	0
8	Odložený daňový závazek	118	0	0	0	0
9	Závazky - ostatní	119	34	165	109	53
9.1	Závazky ke společníkům	120	34	34	34	34
9.2	Dohadné účty pasivní	121	0	0	0	0
9.3	Jiné závazky	122	0	131	75	19
C. II.	Krátkodobé závazky	123	56 541	46 605	60 703	61 440
C. II. 1	Vydané dluhopisy	124	0	0	0	0
1.1	Vyměnitelné dluhopisy	125	0	0	0	0
1.2	Ostatní dluhopisy	126	0	0	0	0
2	Závazky k úvěrovým institucím	127	8 000	8 000	8 000	8 000
3	Krátkodobé přijaté zálohy	128	29	29	29	29
4	Závazky z obchodních vztahů	129	29 539	24 905	40 310	26 946
5	Krátkodobé směnky k úhradě	130	0	0	0	0
6	Závazky - ovládaná nebo ovládající osoba	131	8 000	0	0	16 373
7	Závazky - podstatný vliv	132	0	0	0	0
8	Závazky ostatní	133	10 973	13 671	12 364	10 092
8.1	Závazky ke společníkům	134	0	0	0	0
8.2	Krátkodobé finanční výpomoci	135	0	0	0	0
8.3	Závazky k zaměstnancům	136	1 008	1 063	1 084	1 251
8.4	Závazky ze sociálního zabezpečení a zdravotního p	137	571	630	658	727
8.5	Stát - daňové závazky a dotace	138	3 136	3 948	3 487	2 283
8.6	Dohadné účty pasivní	139	5 985	7 751	6 824	5 563
8.7	Jiné závazky	140	273	279	311	268
D.	Časové rozlišení pasiv	141	0	0	231	3
D. 1	Výdaje příštích období	142	0	0	231	3
2	Výnosy příštích období	143	0	0	0	0

Source: Own processing based on data in the annual reports of the company VINIUM, a.s. 2017 to 2020

Table Profit and loss statement of the company VINIUM a.s. in the years 2017-2020

Výkaz zisků a ztrát - druhové členění (v tisících Kč)						
Označení	TEXT	č. řádku	Skutečnost v účetním období			
			2017	2018	2019	2020
a	b	c	1	2	3	4
I.	Tržby z prodeje výrobků a služeb	1	215 226	261 901	239 681	255 312
II.	Tržby za prodej zboží	2	14 966	19 357	31 352	57 287
A.	Výkonová spotřeba	3	179 481	244 654	224 807	272 250
1.	Náklady vynaložené na prodané zboží	4	12 187	16 119	25 083	48 241
2.	Spotřeba materiálu a energie	5	124 897	177 813	146 167	165 114
3.	Služby	6	42 397	50 722	53 557	58 895
B.	Změna stavu zásob vlastní činnosti (+/-)	7	3 211	-13 448	2 798	-13 178
C.	Aktivace (-)	8	-3 262	-3 997	-2 590	-2 899
D.	Osobní náklady	9	22 545	26 678	25 949	27 687
1.	Mzdové náklady	10	16 716	19 703	19 239	20 513
2.	Náklady na sociální zabezpečení, zdravotní p	11	5 829	6 975	6 710	7 174
1.	Náklady na sociální zabezpečení a zdravotní p	12	5 468	6 507	6 312	6 658
2.	Ostatní náklady	13	361	468	398	516
E.	Úpravy hodnot v provozní oblasti	14	7 253	8 828	9 809	802
1.	Úpravy hodnot dlouhodobého nehmotného a h	15	9 348	9 616	9 240	10 138
1.	Úpravy hodnot dlouhodobého nehmotného a h	16	9 348	9 616	9 240	10 138
2.	Úpravy hodnot dlouhodobého nehmotného a h	17	0	0	0	0
2.	Úpravy hodnot zásob	18	554	-602	564	65
3.	Úpravy hodnot pohledávek	19	-2 649	-186	5	-9 401
III.	Ostatní provozní výnosy	20	5 706	7 813	9 636	13 125
1.	Tržby z prodaného dlouhodobého majetku	21	0	66	324	40
2.	Tržby z prodaného materiálu	22	4 340	6 211	6 573	11 113
3.	Jiné provozní výnosy	23	1 366	1 536	2 739	1 972
F.	Ostatní provozní náklady	24	10 994	10 839	10 198	25 654
1.	Zůstatková cena prodaného dlouhodobého ma	25	0	19	0	0
2.	Zůstatková cena prodaného materiálu	26	4 989	6 844	6 326	10 585
3.	Daně a poplatky	27	683	650	558	711
4.	Rezervy v provozní oblasti a komplexní náklad	28	0	0	134	2 347
5.	Jiné provozní náklady	29	5 322	3 326	3 180	12 011
*	Provozní výsledek hospodaření (+/-)	30	15 676	15 517	9 698	15 408
IV.	Výnosy z dlouhodobého finančního majetku -	31	0	0	0	0
1.	Výnosy z podílů - ovládaná nebo ovládající os	32	0	0	0	0
2.	Ostatní výnosy z podílů	33	0	0	0	0
G.	Náklady vynaložené na prodané podíly	34	0	0	0	0
V.	Výnosy z ostatního dlouhodobého finančního	35	0	0	0	0
1.	Výnosy z ostatního dlouhodobého finančního	36	0	0	0	0
2.	Ostatní výnosy z ostatního dlouhodobého finan	37	0	0	0	0
H.	Náklady související s ostatním dlouhodobým fi	38	0	0	0	0
VI.	Výnosové úroky a podobné výnosy	39	5	10	34	285
1.	Výnosové úroky a podobné výnosy - ovládaná	40	0	9	33	272
2.	Ostatní výnosové úroky a podobné výnosy	41	5	1	1	13
I.	Úpravy hodnot a rezervy ve finanční oblasti	42	0	392	52	96
J.	Nákladové úroky a podobné náklady	43	5 770	5 429	3 739	2 909
1.	Nákladové úroky a podobné náklady - ovládan	44	4 467	3 890	2 141	1 811
2.	Ostatní nákladové úroky a podobné náklady	45	1 303	1 539	1 598	1 098
VII.	Ostatní finanční výnosy	46	145	237	53	382
K.	Ostatní finanční náklady	47	799	869	716	946
*	Finanční výsledek hospodaření (+/-)	48	-6 419	-6 443	-4 420	-3 284
**	Výsledek hospodaření před zdaněním (+/-)	49	9 257	9 074	5 278	12 124
L.	Daň z příjmů	50	0	-1 000	-1 000	0
1.	Daň z příjmů splatná	51	0	0	0	0
2.	Daň z příjmů odložená (+/-)	52	0	-1 000	-1 000	0
**	Výsledek hospodaření po zdanění (+/-)	53	9 257	10 074	6 278	12 124
M.	Převod podílu na výsledku hospodaření společ	54	0	0	0	0
***	Výsledek hospodaření za účetní období (+/-)	55	9 257	10 074	6 278	12 124
*	Čistý obrat za účetní období	56	236 048	289 318	280 756	326 391

Source: Own processing based on data in the annual reports of the company VINIUM, a.s. 2017 to 2020

Subsidiaries of České vinařské závodů, a.s. in the field of winemaking

Company Name Ownership Share	Company Name Ownership Share
VINIUM a.s.	100%
VINIUM Pezinok, s.r.o.	100%
Vinice Vnorovy, s.r.o.	100%
Vino Hodonín, s.r.o.	100%
Pavlovín, spol. Ltd.	100%

Source: Own processing based on data in the annual reports of the company VINIUM, a.s. 2020

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