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A Report on the Wine Industry Today

Prepared by the Sonoma State University School of Business & Economics Wine Business Institute

Fall 2023

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Greetings from the Wine Business Institute,

I want to welcome you to our inaugural look at the wine industry landscape today. Each issue will feature our faculty and their research, board members sharing the view from where they sit in the value chain, a profile of one of our alumni and their ascension into the ranks of wine industry leadership, and an update on the programs we have on the horizon.

This issue begins with an examination of economic trends in the global market by Economics Professor Chong Kim. From there we move onto the headwinds in our domestic economy with Economics Professor Rob Eyler.

We will next look at the national sales and distribution landscape with Board Member Jay Johnson of RNDC. Board Member Ed Adams of American AgCredit will give us insight into agricultural land values in California. Board Chairman Gary Heck of Korbel Champagne Cellars will take us on a tour of the domestic market for sparkling.

Following, there is a snapshot of other research underway with our faculty at the Wine Business Institute. In recent months, we surveyed wineries on the opportunities and threats on their plates

and presented the results at the Wine Industry Financial Symposium in Napa. We'll take a look at some of the findings.

To conclude, we have an interview with Prema Kerollis, who is part of the next generation of wine industry leadership in California.

While this year has been a challenging one for the wine industry, there are bright spots and companies that are exploiting opportunities. Our approach is to highlight success.

The length of each issue will be deliberately brief, providing digestible insights in one read. While brevity is a guiding principle, the information provided will have weight and we hope that you'll find the publication worthwhile.

Thanks for giving us a look.

Despite the acknowledged headwinds, we wish everyone a successful OND.

Ray Johnson
Executive Director

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Global Market Analysis: Economic Trends in the Global Market

Insight into two markets with implications for domestic wine producers

Written by Chong Kim, Professor and Department Chair of Economics, Sonoma State University

Europe

According to reports on August 17th in publications such as Le Monde, 1,371 vineyards in the Bordeaux region are considering suspending grape cultivation. These vineyards cover an area of approximately 35,000 hectares. Among them, 1,000 vineyards are uprooting their grapevines and applying for government support of 6,000 euros per hectare to cultivate other crops. This year, the budget allocated for winegrower support amounts to a staggering 57 million euros. This is mainly due to the declining prices of red wines, which make up 85% of Bordeaux wine. According to the French Ministry of Agriculture, in the latter half of last year (July to December), prices of Bordeaux red wines dropped by 21% compared to the five-year average. Bordeaux mid-range red wines, which were selling for 5 to 10 euros per bottle, have recently been sold for as low as 2 euros. Currently, France holds a wine inventory of 3 million hectoliters, equivalent to 400 million bottles, which accounts for three-quarters of the Bordeaux region's annual production.

This is a result of the decrease in international wine consumption, including that of France. The fact that people worldwide are drinking less wine is evident in the numbers. In France, Italy, Spain, and Portugal, the four countries with the highest per capita wine consumption, the annual average wine consumption per person reached its peak in the 1920s at 119.9 liters. It was still at 102.1 liters in the 1950s. However, it has rapidly declined since then, reaching 33.2 liters between 2010 and 2016. Comparing the 1970s to the 2010s, Eastern Europe, including Russia, saw per capita annual wine consumption decrease from 14.1 liters to 7.7 liters, and Central and South America also decreased from 9.2 liters to 3.3 liters.

Beverage experts believe that the trend of young people distancing themselves from wine is the biggest challenge facing the wine industry. In France, the proportion of wine choices among 18- to 34-year-olds when purchasing alcoholic beverages was 31% in 2014, but it decreased to 23% in 2021, while beer selection during the same period increased from 24% to 39%. The primary reason for the decline in wine consumption is the perceived affordability of wine prices among younger generations, especially in the context of income inequality. In 2021, the global average price per unit, whether it is a bottle or a can, was \$12.33 for wine and \$5.15 for beer.

South Korea

The Korean wine market has experienced explosive growth since the establishment of the home drinking and solo drinking culture after the COVID-19 pandemic. In fact, wine imports have been on the rise every year. However, when comparing the past three years, last year's growth has somewhat moderated. Looking at the year-to-year growth rate of wine imports, it was 27.2% in 2020, 69.6% in 2021, and a modest 3.8% in 2022. During the same period, imports decreased by 7.2%, totaling 71,020 tons. Particularly, the situation in the Korean imported wine market this year is not very favorable. Imports for the period of January to May 2023, as of June 15th, amounted to 223,971 hectoliters, equivalent to 2.18 billion US dollars. This represents a decrease of -17.79% in volume and -10.81% in value compared to the previous year.

In the industry, it is interpreted that the increased accessibility to wine has led to a growing demand for premium wines, prompting wine importers to increase the import and distribution of high-end wines. However, the recent trend among young generations is shifting from wine to whiskey as their preferred alcoholic beverage. In fact, the top whiskey company in Korea achieved its highest performance last year. With the growth of the whiskey market, Highball has also seen a simultaneous increase in demand. Highball, in particular, has been introducing canned RTD (Ready to Drink) products, especially in the convenience store sector. In essence, consumers are less inclined to choose wine.

Domestic Economic Insights: Headwinds Aplenty

Analysis of current domestic economic conditions, predictions and projections for the coming year

Written by Rob Eyler, Professor of Economics, Sonoma State University

The US economy has been fighting recessionary forces for the last twelve months, exacerbated by Federal Reserve actions to increase short-term interest rates and slow down inflation rates. Inflation is on the move down from recent, dizzying heights, and we are paying for that change in higher interest rates across most markets in terms of the cost of credit. Labor markets are still creating jobs in net for the US economy, suggesting that there may be lingering inflation into and beyond 2024 that is above two percent per year, the Federal Reserve's goal for annual rates of inflation for the long term. A problematic geopolitical environment further clouds a hazy picture of our economic future to 2025.

For the wine industry, increased inflation has affected costs of labor, fencing, equipment in the winery, barrels, corks, catering, consulting, and in many ways the entire supply chain. Wineries, especially smaller ones, are like any other manufacturers who are concerned about rising costs and what that means for bottle prices in markets that are more competitive for shrinking available consumer spending. Our smaller wineries have also felt more of inflation's pinch, as inflation is like a regressive tax.

A slowing economy, per forecasts in 2024 and 2025 (we see below that the latest forecast for 2023 to 2026 is that income growth after inflation is slower in 2024 and 2025 than in 2023) may imply consumer movements down in price point, but change should be slow in wine demand over the next two years. Slower-growth economies tend to see restaurant demand fall first, then retail. For now, as of Fall 2023, no recession is predicted as a consensus among forecasters to 2025. Labor markets, though shedding jobs, should remain generally stable (low unemployment), and inflation after food and energy prices are removed (core inflation, what the Federal Reserve is watching to change interest rates) should continue to fall and allow interest rates to fall slightly by the end of 2024.

Below are some industrywide considerations:

Forecasted Macroeconomic Variables for US Economy, 2023 to 2026, % Changes Forecasted

	Real GDP (%)	Unemployment Rate (%)	Core Inflation (%)
2023	2.4	3.7	3.5
2024	1.7	4.1	2.4
2025	1.8	4.2	2.1
2026	2.1	4.0	2.0

Source: Federal Reserve, California Department of Finance, SSU

Four issues stand out for wineries and vineyards looking at the forecasts for the United States.

- Wine drinkers in general are likely to move down in price point and stay there through 2024, perhaps 2025, as an adjustment to income risks and perhaps to wealth risks.
 - The pandemic buying hangover likely still remains in ultra-premium and luxury categories as buyers filled libraries, thus prices have come down.
- Investments in new winery spaces or vineyards are likely to be slow to 2025.
 - Higher interest rates are likely to linger until that time, which means financing such expansions or upgrades is more expensive.
 - Wineries that have cash as a war chest may be earning more than they have in a decade and want to wait and see while cash is paying relatively high rates of return.
- Workers remain and will remain difficult to find.
 - There is slow migration back to the workforce of those that left due to the pandemic.
 - Vineyard worker supply has also faced immigration constraints.
 - Wages have increased, making wineries think about the use of technology in lieu of labor.
 - Search costs for workers have increased, reducing the number of job openings industry wide.
- Smaller restaurants and retailers are likely to be driven closer to the edge of failure toward 2025, as a long period of higher inflation and interest rates act as regressive taxes.
 - Such changes can reduce demand for wines sold in those retail outlets where three-tier systems exist versus state-controlled retail.
 - Restaurant demand has suffered since the pandemic; even with inflation slowing down, pressures remain on costs.

Analysis and forecasts based on data as of November 2023

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Trade & Market Dynamics: The Distribution Landscape

The ever-changing route to consumer...post pandemic

Written by Jay Johnson, President, RNDC West Region, Republic National Distributing Company

The route to the consumer continues to change and become more complex. Consolidation at all tiers, a continued flow of new brands and items to the marketplace, as well as a challenged DTC and wine consumption market all lead to an environment that demands brands with purpose; brands need plans that are actionable and add value to the market.

Consolidation continues at all tiers of US business. Most notable in the news today is the proposed Kroger purchase of Safeway/Albertsons that would create a \$24 billion dollar, 2300+/-

account strong retailer. Consolidation at the winery level has also been hot and heavy with 23 major wineries changing hands since Oct 2022; we have all seen the continued consolidation within the distribution tier with SGWS, RNDC, and Breakthru Beverage all expanding their distribution footprint significantly. Wineries continue to develop new brands for the marketplace. According to data from the TTB, 113,000 new wine items were approved during the last 12 months. While many of these approvals are simply vintage changes or label changes, many are new unique brands or items that are searching for a route to the consumer. When reviewing syndicated data, fewer than 400 of these new items show sales of more than \$50K at retail and only 18 items have generated more than \$1 million nationwide over the last 12 months.

These new and existing brands are all fighting for share of time, share of space and share of stomach. Consolidation limits the available "Share of Time" from gatekeepers at all levels. Consumption trends for wine remain soft with the latest IRI trends showing a slightly down wine market (-.7% 52 weeks ending 10/15). According to Mintel Menu Insights wine mentions in the On Premise are down 13% and data from Sovos showed DTC shipments down for the first time since they began tracking (-10.2% in 2022).

The route to the consumer is tough and this should press us all to be much more prepared for this marketplace. What is your plan?

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Industry Specific Insights: A Look at the Land

Written by Ed Adams, Vice President, Capital Markets Group at American AgCredit
With contributions from appraisers Nick Cadigan and Michelle Lashinski of American AgCredit

Congratulations to Executive Director Ray Johnson, faculty, and team at the Wine Business Institute at Sonoma State University on publishing the inaugural issue of "A Report on the Wine Industry Today." On behalf of my colleagues at American AgCredit, we appreciate the opportunity to provide some thoughts and trends impacting winegrape and vineyard values in the North Coast markets we serve.

2023 North Coast Vineyard Valuation Trends

High interest rates and inflated cost of materials and labor, coupled with slowing wine demand, has resulted in tightening profit margins for both wineries and vineyards. However, there is no immediate impact to property values that can be derived.

In the last three years, values for vineyard and winery properties in Napa have been stable to increasing. The increasing values trend results from constricted supply coupled with motivated winery buyers attracted to rare offerings of high-value, luxury-quality Cabernet Sauvignon vineyards. Sonoma County values have been mostly stable with a few high-value transactions, mostly for premium Pinot Noir vineyards in the Russian River Valley AVA. The most prevalent

real estate buyers in the market are established winery or winery conglomerates looking to secure additional fruit supply or add brands that fill strategic gaps in their portfolios. Institutional investors and private equity continue to be active, although investment criteria is tightening.

The demand impact from lifestyle buyers, who were particularly active during the COVID pandemic, has halted as employment has slowly returned to the Bay Area, and they have been dissuaded by higher interest rates and high insurance costs. Good, quality vineyards with established histories of higher-end grape or bottle pricing sell quickly, and they continue to push the ceiling on the historic value range. Properties located in the secondary or outlying market areas garner less interest and tend to have longer marketing periods, fewer offers, and stagnant pricing.

2023 Harvest

It seems every year brings a new adventure to the North Coast winegrape crop. Over the past decade, drought, fires, and the bumper crop of 2018 have all worked to keep supply and demand in a state of limbo. The 2022 crush—the smallest in the past 10 years—followed the 2020 and 2021 crops that were second and third lightest over that same period. Hopes for a ‘typical’ harvest year in 2023 were initially dashed due to a late budbreak followed by a relatively cool growing season, which delayed harvest by two to four weeks. Unseasonal late summer rains then resulted in increased risk of mildew and rot, all setting the stage for an uncertain harvest. While there are early reports of rejected fruit by some wineries, whether it be from mildew or low brix levels, others are reporting strong yields and good quality. A large crop could oversupply the bulk wine market and diminish demand for the 2024 crop, while a smaller crop may allow for more balance.

Winegrape Contracts

Despite recent years of low yields, grape buying activity has been slow since about May 2023, mostly due to retail wine sales declining across nearly all segments, as well as uncertainty regarding the 2023 crop size. There is still some demand for fruit from highly sought-after appellations; however, most activity has slowed, and it will likely remain that way at least until the final harvest wrap-up. Consequently, buyers have gained the upper hand and taken advantage of stable-to-softening prices in some areas. Where contracts are made, they tend to be short-term as wineries deal with their own supply balance concerns and contemplate disappointing consumer trends. Generally speaking, grape contract prices in the North Coast have been comparable to last year.

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The View From My Corner of The Industry

Q & A with President & Chairman, Gary Heck, Korbel Champagne Cellars

Korbel, one of the largest producers of méthode champenoise sparkling wine in the United States, produces over 1.3 million cases annually. The company continues to drive growth in revenue as well as profitability.

In addition to his work leading Korbel for nearly sixty years, Heck is also the Founding Chairman of the Board of Directors at the Wine Business Institute, a position he has held for over twenty-seven years.

During a recent interview at his office in Guerneville, Heck offered his insights on the sparkling wine category and Korbel's position in the market.

Sparkling is still hot; do you see it cooling off or carrying on strong?

Sparkling is projected to continue growing over 8% in value over the next 5 years.

Competitors are not all bad things – Prosecco has been on fire yet it brings more consumers to the category. What do you think?

Prosecco has brought younger consumers into the category, expanding the everyday usage.

Talk about the importance of the retail channel to Korbel.

Off-premise sales are key to Korbel's business as over 90% of our wine is sold at retail. Female shoppers are a key demographic. We are also positioned in the \$15 to \$19.99 price segment; a really good place to be these days.

How are the holiday sales thus far? Are retailers banking on a big OND or are they cautious this year?

Korbel expects to deliver a strong OND with solid programming, as the trends are moving in that direction. We're putting a lot of resources toward our programming.

Talk about OND sales volume and how it has changed.

Historically, we talked about the three months of October, November and December. The timeframe has actually expanded as retailers acquire their inventory in advance of this period. At the same time, backroom inventory has all but vanished.

September is now a very strong month for us. November continues to be the biggest month and sales in December are slated for Valentine's Day.

Talk about the importance of a strong partner in distribution.

Having many longtime partnerships, Korbel has leveraged our relationships with our distributors making Korbel what it is today.

What sets Korbel apart from other bubbly?

For over 141 years, Korbel is one of the most recognized and iconic brands within the US wine category. We test our brand awareness regularly and it scores 90%. The business opportunity is then to translate that high awareness into greater sales.

Who drinks Korbel?

The Korbel consumer demographic is 25-54, perhaps younger than you might think. Our consumers are 50% female and 50% male, making it a product for all to enjoy for everyday occasions.

Even though the brand is sold primarily through 3-tier, those 3-tier customers love to visit the winery when they are in wine country. Talk about that.

We are a sparkling house, so that differentiates us from most other wineries in the region. We have repeat visitors who return with their families and friends.

We are also a destination with great proximity to the ocean. Located in the beautiful Russian River Valley, Korbel has been welcoming visitors for over 141 years. Come and visit us when you're in the neighborhood.

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Faculty Research Updates: A Look at Current WBI Research Streams

With InHaeng Jung, Assistant Professor of Wine Business, Sonoma State University
& Chong Kim, Professor and Department Chair of Economics, Sonoma State University

Dr. InHaeng Jung is currently conducting research on the integration of AI in the wine industry. The research focuses on the potential to create an AI sommelier that assists consumers in selecting wines tailored to their preferences, occasions, and food pairings. Building on a previous study examining the influence of diversity in the wine industry on consumers' perceptions and experiences of wine and wine tourism, this research delves into how different forms of technology (humanoid vs. non-humanoid) combined with ethnic diversity impact consumers' trust in recommendations. This study is slated for presentation at the American Association of Wine Economists Conference in 2024.

Another area of her research explores gender barriers as perceived by wine professionals across various roles. Historically, the wine industry has leaned patriarchal. While recent societal shifts have championed gender equality, there remains ambiguity regarding the nature and extent of gender barriers within the wine industry and how these barriers influence career intentions. By shedding light on this issue, the study aims to advocate for greater diversity, equity, and inclusion within the sector. The findings are set to be shared at the Academy of Wine Business Research Conference in 2024.

Beyond these independent research endeavors, Dr. Jung has initiated a wine research lab at SSU called the "Grape Expectations Research Lab (a.k.a. GERL)." This collaborative space draws undergraduate and graduate students from diverse academic backgrounds, currently boasting the active involvement of 11 students. These student-led projects seek to enrich the wine industry with fresh perspectives and insights. A selection of these projects is scheduled for presentation in the coming months.

Dr. Chong-Uk Kim is currently working on “Spatial Effects of Grape Pricing in the California Wine Industry.” The current research was sparked by Dr. Kim’s presentation at the February WBI Board of Directors meeting and subsequent conversations with Neil Bernardi, who at the time was the Vice President and General Manager for Kosta Browne, Canvasback, and Goldeneye wineries.

The topic that Dr. Kim is tackling investigates the relationship between grape pricing within neighboring regions. For example, Napa Valley has much higher average pricing per ton of grapes than the surrounding regions of Sonoma and Lake County. It would be interesting to test empirically to see to what extent proximity to Napa Valley impacts the change in average grape pricing of surrounding regions over time.

Thanks to the generous support provided by the Korbel Fellowship, Dr. Kim is currently working on raw data sets published by USDA with his research assistant Ms. Haley Locke, a senior student majoring in Economics at Sonoma State University. Dr. Kim is expecting to produce the first outcome by the end of next January and has a plan to present his final report at the American Association of Wine Economists Conference in June 2024.

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Financial Symposium Highlights: Learnings From The Annual WBI Executive Survey

Key takeaways from the survey

Written by Ray Johnson, Executive Director, Wine Business Institute, Sonoma State University

Each year we survey executives in the wine industry to get their read of the current landscape, what’s up, what’s down, the opportunities and the challenges.

I’d like to share one slice of those findings in our report today. The majority of our 301 respondents noted that less than 50% of their DTC customers are Millennials or Gen Z.

No surprise there. We’ve all read about the low adoption rates of the wine category by younger generations of consumers; you can’t open a trade journal or even the broader news publications without seeing these stories.

I would however, share a guardedly hopeful note, gleaned from the following slide taken from our presentation at the Wine Industry Financial Symposium. Wine companies are not simply rolling over and waiving the white flag. Rather, in greater numbers, they are pursuing initiatives to reach younger consumers.

The recognition of the challenges ahead and the allocation of resources to solve it will certainly not lead us to an immediate victory. The headwinds are strong, including the declining growth of

the LDA population, a growing interest in other categories and even abstinence. Though this is just one data point, it is relevant to share that one of our alumni, who sells wine in New York City, notes that her youthful friends in Brooklyn have embraced the benefits of mushrooms.

It does seem a challenging road to increase the pie, rather than simply fight over shares of the pie.

Are You Pursuing Any Specific Initiatives That Target Millennials or Gen Z?

	Yes	No
2021	39%	61%
2022	52%	48%
2023	60%	40%

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How Did You Get Here?

An interview with Prema Kerollis, General Manager & Co-Founder of Three Sticks Wines & Co-Founder of Head High Wines

Prema graduated with Sonoma State's first cohort of Executive Wine MBA students in 2013. Recently she was selected as the inaugural award winner of the Sonoma County Wine Business Leadership Award.

Where did you grow up?

I was born in San Anselmo, in Marin County, and grew up mostly in Mill Valley, in Southern Marin.

How did you get interested in wine?

My mom was in the restaurant industry so I was always around wine; she had a European sensibility about food and beverages. My first exposure to great wines was during my tenure at TPG Capital, at all our events and outings while I was working there. That was the era when they owned Beringer Wine Estates.

What was your very first job in the wine business?

It was during my time at TPG that we started Three Sticks with the 2002 vintage: two barrels of Pinot Noir. Bill owned his first vineyard at the time: Durell Vineyard and had decided to make a couple barrels of pinot noir from the property. I got involved in 2004 when it was time to sell the wine.

Talk about your path, from where you started to where you are today.

I really started at the beginning of Three Sticks. The growth of that winery has mirrored and reflected the growth in my own career. I've been focused on growing the brand from the

beginning. It was those two barrels of pinot noir, and the first release letter. We looked at our competitive set and picked a price. Then we created a mailing list, starting with Bill's rolodex, and started growing with one release per year, from there. In 2005 we hired Don Van Staaveren, established the winery in Sonoma on 8th Street East, and added Chardonnay and Cabernet to the lineup and have had the luxury to grow slowly, deliberately, in a measured way.

Talk about a few leaders that you admire, in or outside of wine.

Bill Price – his intelligence, vision and commitment to people, he's been a culture-carrying leader in every organization he has been in. He taught me the importance of taking care of people and honing talent. During the pandemic we met weekly with the team over zoom. The first question and matter of business was always, are you safe? Is your family safe?

Lisa Heisinger – She is incredible! Handles an immense amount of businesses and ideas. She is a superhero in the wine space!! Making the dreams of JCB come to life every day and for so many years. I just love her and am always inspired by her.

Jessica Link – Smart! Smart! Smart! And fun and funny and a tremendous leader in the wine space.

Dana Sexton Vivier – being on the panel with her last year at the Wine Industry Financial Symposium was a great experience.

Nate Weis – so smart, talented and accomplished yet so easy going and fun to be with.

I think this is a theme for me in leaders that I admire. I admire intelligence, culture builders and people who have fun while they do it!

What do you enjoy most about your work today?

I love the team that I work with; there's so much satisfaction in working with these wildly talented people.

I enjoy trying to think about my business differently. I'm asking how we can grow with our existing resources, how we can grow our brand power while maintaining our authenticity? How we can plan for and lay the groundwork for breakthrough results that are beyond the boundaries of normal math. Manifesting our success in a matter of speaking. I love solving for these problems.

What advice would you give to an aspiring undergrad, who wants to start a wine industry career?

This is the greatest industry to work in yet we know that there is a problem to solve with brand Wine. I invite new graduates to rethink who we are as a wine industry; we have to connect with younger consumers. It's not so much advice, as it is a challenge. How do we as WINE do a better job connecting with consumers, current and future. It's a chance to rise to the moment, and for sure what is needed in our space right now.

Talk about the good that the wine industry does for the community.

There are so many levels; let's go back to the three Ps (People, Planet, and Profit). Our industry does that. We take care of the people in our company and our community and on our planet; we take care of the land. We have that handled. And we're an economic engine in the regions where we farm and produce wine.

Where do you think you will be in 10 more years?

Here! I'm not going anywhere. We have a ten-year strategic plan and I want the Price Family Portfolio of wineries and vineyards to be the best possible, the industry gold standard for the three Ps above.

Like many of our alumni, Prema Kerollis is part of the next generation of wine industry leadership.

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Acknowledgements & Credits

Contributors to This Issue

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Jay Johnson - President, RNDC West Region, Republic National Distributing Company

Ray Johnson - Executive Director, Wine Business Institute, Sonoma State University

InHaeng Jung - Assistant Professor of Wine Business, Sonoma State University

Chong Kim - Professor and Department Chair of Economics, Sonoma State University

Interviews

Gary Heck - President & Chairman, Korbel Champagne Cellars – WBI Board Chairman

Prema Kerollis - General Manager & Co-Founder Three Sticks Wines, Co-Founder Head High Wines

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(Back cover)

Our Wine Entrepreneurship Program is returning in the spring, led by Wine Industry Faculty Member and Proprietor of Lynmar Estate Anisya Fritz.

Dr. Fritz notes that while some students will be planning new ventures in the world of wine, the course is more broadly about strategy. The content and projects undertaken in the course inform executives as they adapt to the shifting environmental and economic forces in the world today.

Others who could benefit are winery owners and marketers who are looking to adjust their channel strategy. Anisya successfully guided Lynmar from an 85% wholesale brand to what is today a 90% plus DTC brand. While those numbers aren't appropriate for every wine business, a class like this gives executives the pause to consider possibilities. For more information, please visit the WBI website, (sonoma.edu/winebiz) where you can explore all of our programs.

In the spring, we'll look back at the year that was and look ahead at the opportunities in 2024.

If you like what you've read, let us know: ray.johnson@sonoma.edu.

If you'd like to learn more about our programs focused exclusively on the business of wine, check us out online: sonoma.edu/winebiz

If you'd like to read about more of our alumni and their stories of success, check out our 25th Anniversary microsite: wbi25.sonoma.edu

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