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ASSESSING COMPETITIVENESS IN AGRIBUSINESSES. THE CASE OF HOLIV ECOPLANT

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ABSTRACT. The strategic position of the agriculture is the result of ensuring the necessary food, health, life. Agribusiness is refereeing to the mutuality between water, air, land, subsoil resources, and more and more efficient technologies. The increasing demands for agricultural products require firm's competitiveness. The perpetual change of the environment determines agribusinesses to identify and focus on their competitive advantages. This topic becomes an important research area in business strategy. The paper analyses the particularities of the agribusiness ecosystem. The principal purpose of the research is to identify the competitiveness vectors for Romanian agribusiness firms and to determine firm level competitive advantages. An exploratory research was performed using secondary data analysis for marketing macro environment analysis and the case study method to formulate strategies and tactics for improving competitiveness and performance of agribusiness firms. The case of Agrind SA and Holiv Ecoplant is considered, and the competitiveness polygon is developed as an instrument to formulate positioning strategy.

Keywords: agribusiness, competitiveness, competitiveness polygon

JEL classification: M31, Q13

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Introduction and brief review of literature

The resources that mankind possesses are indispensable, vital elements in ensuring our existence and evolution from all points of view. One ancient activity that satisfies an elementary, basic human need is agriculture. With deep roots in history and tradition, regardless of nationality or culture, the agricultural field has been, is and will always be current. Its strategic positioning is explained by the need to ensure the necessary food, health, and life. The perfect symbiosis between water, air, land, subsoil resources, on the one hand, together with more and more efficient technologies on the other, creates what we now call agribusiness. The entire farm-to-fork process is included in this concept.

The term agribusiness was born in 1957 by combining the words "agriculture" and "business" (Davis & Goldberg, 1957) which outlined a completely new philosophy towards agriculture, representing "the sum of all agricultural operations, plus the manufacture and distribution of agricultural goods. Agribusiness refers to the sum of all operations involved in the production and distribution of food" (Davis, 1955). A more complex definition was later given, stating that it represents "the sum of all operations involved in the manufacture and distribution of agricultural goods, namely the storage, processing and distribution of finished goods and products" (Davis, 1956; David & Goldberg, 1957). In 1974, Goldberg extended the meaning of the term to a "system for the agri-food industry" (Goldberg, 1974). Evolutionary, the definitions have been more and more elaborate and more and more complexes, to such an extent that agribusiness now represents "all the businesses and activities carried out by companies supplying agricultural inputs, producers of raw materials and processors, transporters, as well as the trade of agricultural products" (Downey & Erickson, 1987). Subsequently, "storage, wholesale and retail" became a research topic (Chait, 2014). In recent years, the focus has been moved on the business size, with smaller businesses, such as family farms, now coming in second (Fleet, 2016). However, there is increasing concern of certain forms of associations, which, by joining forces can contribute to increased economy of scale. The significance of this complex term is synonymous with the future, and the agribusiness industry will not disappear if there is at least one man left on the Earth. Regardless of the changes and challenges that this field is facing now and will be facing in the future, innovation and creativity remain the driving forces.

The components of the agribusiness field and the relationships between members are presented in Figure 1. In the centre of the system are the final consumers, and the forces that interfere to satisfy them are the sector that deals with the supply of agricultural inputs (Agricultural Input Sector), the sector in charge of production (Food Production Sector) and the sector tasked with processing (Manufacturing and Processing Sector), the last two being intertwined through marketing.

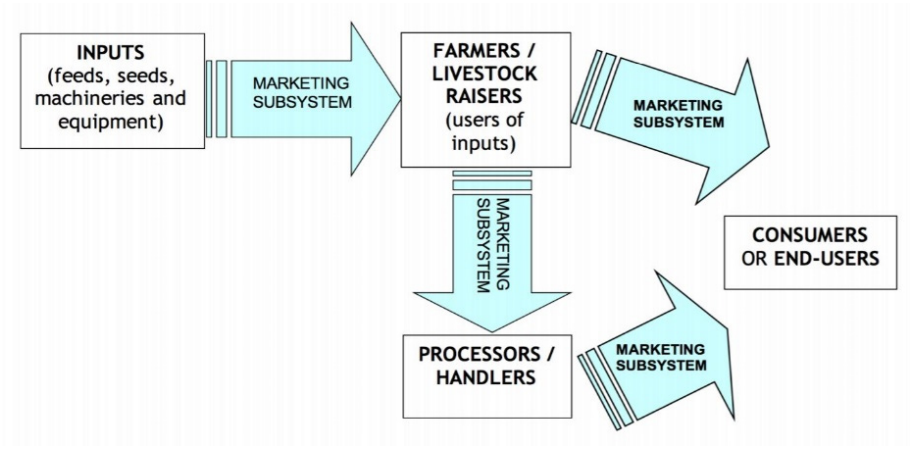

Figure 1. Relationships in the agribusiness sector

Source: Hassanzoy (2019)

The main component of any process is the input (Inputs; what goes into that process), in this case being: seeds, machines and equipment, land, people. The second pillar is represented by the users of input (Farmers; farmers/cultivators), which have two options: either sell their product (goods) to the end-users or capitalize on it (this time in the form raw material) towards Processors/ Handlers. The afore mentioned are those who add value to the work provided by the users of input, and subsequently trade to meet the demand of end-users. The basis of all these transfers is, unequivocally, the marketing subsystem.

The growing demands for agricultural products require firm's competitiveness in the agribusiness sector. The continuous changes and dynamics of the environment determine agribusiness companies to identify their competitive advantages and in this respect the topic become an important research area in business strategy.

The paper analyses the particularities of the agribusiness ecosystem. The main purpose of the research is to identify the competitiveness vectors for Romanian agribusiness firms and to determine firm level competitive advantages.

The specific competitive advantages to agribusiness sector have been analysed from different perspectives, invoking a series of aspects specific to certain countries. Previous studies capitalized on various regional features and competitive advantages like the cultivation and processing of certain products or business strategies in line with one's own culture. The magnitude of the exploitation, the capitalization it benefits from, the sustainability that characterizes it, as well as the collective actions in which it is engaged are the guidelines included in several studies (Sachitra & Chong, 2016; Sachitra, 2017; Molema et al., 2016; Rooyen & Boonzaaier, 2016). The authors retain and adapt these identified competitive advantages as pillars of competitiveness development for the four entities under analysis.

Methodology

For marketing macro environment analysis, an exploratory research was performed. The study used secondary data analysis and comparative analysis. The case study method was useful to formulate strategies and tactics for improving competitiveness and performance of agribusiness firms. To perform a more complex analysis of the examined companies, the data were extracted from the annual financial statements related to 2019. The case of Agrind SA and Holiv Ecoplant was especially considered in the present study.

The competitiveness polygon was developed as an instrument to formulate positioning strategy. To achieve the research objectives, in accordance with Sachitra & Chong (2016), the present paper chooses the following factors that determine the competitive advantages of agribusiness companies: the size of the holding, its capital (technology, human resources, know-how, etc.), the collective actions in which the company is involved (cooperatives, associations), as well as sustainability (from the point of view of environmentally friendly policies and alternative energy sources). For measurements, a scale of 1 to 4 was implemented, were 1 represents a very good score and 4 – a very poor score.

Agribusiness ecosystem particularities

Regardless of the activity undertaken, the branch to which it belongs or the context in which it operates, any entity is directly influenced by the business ecosystem of which it is part of. The components of the environment can either be challenges or opportunities, and the difference in the approach is manifested in the ability of each entity to use each situation to their benefit or detriment. The factors in this category cannot be influenced by the company to a significant degree, instead they impact the company's activity, and for this reason they must be carefully monitored.

The final product resulting from these processes, which fall within the coverage area of the agribusiness sector, for the most part, satisfy the basic physiological needs of the population. Product that has not undergone any processing (e.g., animal feed) can reach end-users too. Considering all these aspects it can be concluded that the entire population of a given area is part of the demographic environment. Regarding the labour source that is indispensable for the development and continuity of economic activity, there is a minimum condition of specialization (especially from a technical point of view, both in production and in processing, marketing), as such there must exist certain criteria when it comes to recruitment and team cooperation (Țimiraș, 2017).

After the analysis of the demographic component, a key role at the macro-environment level is played by the economic factors. If before was considered the demand that is stimulated by the population (those who form the demographic environment), the economic environment represents the context in which that demand is doubled by the possibility of purchasing goods (purchasing power). Beyond need and desire, there must also be the meeting of certain needs.

Gross domestic product (GDP), inflation rate, unemployment level, or trade balance are just some of the indicators that give off various signals about this economic component (Armstrong et al., 2018). It must not be neglected the subsidies that appear in the agricultural sector, as they focus on the production side. The trend of recent years has been to stimulate ecologically certified crops, precisely to arouse greater interest in this niche market. At the same time, European programs run through the Romania's Agency for Rural Investment Financing (AFIR) encourage investment in

the production and processing of agricultural products, with a vision to co-establish integrated chains. The financing of up to 90% of the value (excluding VAT) of investments can be obtained on the various sub-measures launched for the public. This way, the Common Agricultural Policy in the coming years, which is hotly debated in the European Commission, aims to organically exploit about 25% of the area by 2030 (a change in the ratio between conventional and organic crops).

Finally, the programs launched by the Government to stimulate the creation and development of businesses must be considered. Whether we are talking about Start-up Nation, or the various programs aimed at awarding non-refundable amounts, they are all important factors that must help companies to progress.

Being in continuous change and development, characterized by a certain dynamic quality, the technological environment represents innovation and progress. By a simple review, it can be observed a different perspective nowadays compared to previous years, not to mention the '90s or 2000s. At the level of the agricultural sector, it can be observed, at the production level (machinery and equipment) at the processing level (advanced lines and equipment for transforming raw materials into products that meet the needs of final consumers) or at the level of the management of entities (planning and internal management programs, accounting software, etc.) visible and extremely useful changes to achieve increased efficiencies or higher yields. The departments in charge of research and development at the technological level are the engine that sustains all this ample evolution. The trends are changing and consumer demands, especially on quality, are rising. To cope with these transformations, entities need to align and invest in various studies to ensure that they understand the real needs of potential customers, and then direct their steps towards investments that facilitate as efficiently as possible the achievement of the objectives pursued.

Regarding new production technologies (aimed at ecologically certified crops), investments in high-performance machinery are being made to replace the use of chemicals by mechanical work (for example, a machine has recently been launched to control weeds by a system of the basis of the water jet, thus replacing the chemicals used in conventional systems). Progress without technology cannot exist, sustainable and continuous development being fuelled by technological innovations.

The traditions and historical heritage of people take long to change, ultimately coming down to the mentality of the people or the way in which they relate to what surrounds them. Innovation can sometimes be delayed due to psychological barriers sustained by certain ancestral habits and norms, but a clear technological superiority can exacerbate this obstacle.

As far as internationalization is concerned, there may be certain characteristics of the cultural environment that are common to several peoples (having common roots or similar outlooks), so entering these markets may be easier. Strategies related to the components of the marketing mix can be significantly influenced by the culture, adapting to them according to each specific group being of utmost importance.

Beyond the production processes specific to the agricultural field, when talking about processing the recipes used (especially if the export is targeted) or the distribution channels that may vary depending on the area that is targeted for the sale of goods need careful attention.

The political and legal environment is the one that outlines the rules of the game. Knowledge of the legal framework is imperative, especially when it comes to catering to the public. All provisions required by the Veterinary Sanitary and Food Safety Directorates (DSVSA), the Public Health Directorate (DSP), Consumer Protection, the County Directorate for Agriculture (DJA), the Territorial Inspectorate for Seed and Planting Quality (ITCSMS), the Territorial Labour Inspectorate (ITM), the Agency for Payments and Interventions in Agriculture (APIA), the National Agency for Fiscal Administration (ANAF) and other institutions that are directly involved in this vast process, must be strictly monitored and carefully implemented for a healthy evolution. The activity of a company can be supported or even hindered by the legislation valid on the territory of a country, at the level of the European Union or even at a globally.

The new trends related to the ecological regime get special treatment from a legal point of view as well. Starting with the preparation of the land, the sowing-maintenance-harvesting of crops, then the storage-processing-marketing of the products are rigorously presented in the content of the laws aimed at this activity (Dobrescu, 2019).

Both the climate and the resources of the soil and subsoil are extremely important, even decisive factors when it comes to establishing agricultural crops. When the entity must decide the path to follow, the impact of the natural environment is significant, often requiring a backup plan (e.g., irrigation systems to compensate for lack of rainfall, natural fertilizers to increase soil fertility, various land improvements, efforts made to reintroduce non-productive areas into the agricultural circuit, etc.).

After Romania's accession to the European Union, the opportunities for internationalization multiplied and so have a series of challenges.

The association of entities implies increased stability, increased bargaining power, and better security, in other words it stimulates the growth of general well-being. There are various forms through which this approach can be achieved: associations, cooperatives, clusters, producer groups, etc. According to Ordinance No. 26 / 30.01.2020 regarding associations and foundations, an association is defined as "the subject of law constituted by three or more persons who, based on an agreement, share without right of restitution the material contribution, knowledge or their contribution to work for the performance of activities in the general interest of certain communities or, as the case may be, in their personal non-patrimonial interest". Being supported by the Law no. 1/ 2005 on the organization and functioning of the cooperation (Chapter I, Art. 7, paragraph 1), the cooperative society is "an autonomous association of natural and/or legal persons, as the case may be, constituted on the basis of the free consent expressed by them, in order to promote the economic, social and cultural interests of the cooperating members, being jointly owned and democratically controlled by its members, in accordance with the cooperative principles". Another possibility of association is represented by the clusters, the term being intensely promoted by Michel Porter since 1990. More precisely, according to Porter's concept, a business cluster represents a certain location, in which a series of skills and resources are accumulated, all this giving the area a privileged status in a certain sector of activity and of course a competitive advantage worthy of consideration (Porter, 1990). Also, associations that aim to capitalize on their members' production and comply with certain requirements imposed by the legal framework, may take the form of producer groups (the legal framework being established in the content of Ordinance No. 37/2005 on recognition and operation of producer groups for marketing agricultural product as well as forestry).

Even if there have been various suspicions about the forms and roles of associations as well as member benefits in Romania in recent decades, the reality shows the opposite, several benefits being: European funding aimed exclusively at associational forms, obtaining higher discounts (given the fact that higher volumes are purchased), capitalization at better prices of production, efficiency by operating better equipment, investment in storage space, the propensity to process agricultural products, and last but not least, openness to international markets.

In the new funding cycle (2021-2027), the programs launched at the level of the European Union have established a series of priorities regarding the stimulation of the establishment of associative forms, generating in this sense sub-measures of financing that aim exclusively at this. Moreover, the processing of production begins to become attractive as the quantity (raw materials held and/or purchased) that is to enter the flow increases (thus stimulating the emergence of economies of scale).

Depending on each specific case, the decision can be made to opt for one of the forms of association presented above, their contribution being visible in the development and diversification of business (especially small businesses, but not only).

The main players in agribusiness

"Agriculture is and will remain one of the engines of economic growth in Romania, and companies in the field circulate large sums every year," says an article published by Wall-Street in September 2019. At the Agribusiness conference in 2019, organized by *Ziarul Financiar*, a series of prominent representatives of this branch were present, all concluding that "association is the key to the development of Romanian farms, and processing is the only generator of added value in GDP". Therefore strong, competitive agribusiness is a driving factor for success.

The international landscape specific to agribusiness is a dynamic one, the first ten companies that make up the ranking (top 10) in 2018 have reached a very high level of turnover. The giants that operate in this industry worldwide, have done various collaborations and partnerships in Romania, their partners being those who stay on top nationally. Considering the turnover registered in 2018 as a benchmark, the situation is the following:

Table 1. Largest agricultural firms (internationally)

Position	Company name	Country	Turnover 2018
1	Cargill	USA	114,7 billion $
2	DowDuPont	USA	85,9 billion $
3	Archer Daniels Midland Company	USA	64,3 billion $
4	Bayer AG	Germany	46,7 billion $
5	Deere & Company	USA	38,4 billion $
6	CNH Industrial NV	Netherlands	29,7 billion $
7	Nutrien (Formerly Agrium Inc. in Potash Corp)	Canada	19,6 billion $
8	Syngenta AG	Switzerland	13,5 billion $
9	Yara International	Norway	12,9 billion $
10	BASF	Germany	6,8 billion $

Source: Top Ten Agribusiness Companies in the World (*Tharawat* magazine)

At a national level, depending on the turnover that the companies achieved in 2018, the situation is presented in Table 2:

Table 2. Largest agricultural companies (nationally)

Position	Company name	County	Turnover 2018	Turnover 2017
1	Smithfield	Timiș	868,3 mil. lei	920 mil. lei
2	Promat Comimpex	Satu Mare	714,8 mil. lei	541 mil. lei
3	Agro-Chirnogi	Călărași	698 mil. lei	880 mil. lei
4	Transavia	Alba	597,8 mil. lei	531,5 mil. lei
5	Plantagro Com	Vaslui	450,7 mil. lei	439,7 mil lei
6	Agricost	Brăila	375,4 mil. lei	360 mil. lei
7	Avicola Buzău	Buzău	261,8 mil. lei	264,3 mil. lei
8	Agrisol International	Prahova	313,3 mil. lei	291,6 mil. lei
9	Pioneer	Ilfov	253,3 mil. lei	268 mil. lei
10	Agrinvest	Buzău	250 mil. lei	274 mil. lei

Source: Agriculture to report: top 10 largest companies in the agricultural sector (Wall-Street)

The Wall-Street publication states that "Smithfield Food Inc., owned by the Chinese group WH, the world's largest supplier of pork, is a leader among agricultural companies". The article also shows that one of the largest distributors of fertilizers, pesticides, and seeds in Romania,

Promat Comimpex, ranks second nationally in the agricultural sector. In the next place sits Agro-Chirnogi, an entity with activity in the field of oilseed plants. The same source places the well-known chicken producer, Transavia, on the fourth position in the hierarchy, this company being the largest employer in agriculture (at the time having an average number of 1535 employees). The Vaslui company, Plantagro Com, with activity in the oilseeds sector, "counts among its activities the provision of inputs and specialized technical assistance, until the collection of the harvest" shows the Wall-Street analysis, thus placing the company on the 5th place. Agricost is "the largest cereals and oilseeds farm in Romania in terms of area of cultivation (exploiting 56,000ha in the Big Island of Brăila), this occupies only the sixth position according to the turnover. The ranking continues with Avicola Buzău, the producer of poultry and poutry-related items that is controlled by the Aaylex Trading group of companies. "The top of the largest companies in agriculture is also completed by the poultry producer Agrisol International, ranked the eighth", claims the quoted source. Pioneer Hi-Bred International is "one of the first American companies to bring genetically modified seeds to Romania", and depending on the turnover it registered in 2018, it takes 9th place in this hierarchy. The last position is held by Agrinvest, a company active in the cultivation of cereals in Buzau County.

Considering the level of Satu Mare County, the study ranked the following companies:

Table 3. The largest agricultural companies (at the level of Satu Mare County)

Position	Company name	Turnover 2019	Turnover 2018
1	Promat Comimpex	775,4 mil. lei	714,8 mil. lei
2	SchwabAgro Prod	220,9 mil. lei	215,4 mil. lei
3	Medeea Agro Prod	205,5 mil. lei	183,6 mil. lei
4	Agrind Group	32,6 mil lei	24 mil. lei
5	Veres Agro Prod Com	31,9 mil. lei	18,6 mil. lei
6	Agro Radu	28,2 mil. lei	31,4 mil. lei
7	Sampax	25,4 mil. lei	25,3 mil. lei
8	Agromexim	25,3 mil. lei	28,9 mil. lei
9	Agronor	24,4 mil. lei	20,9 mil. lei
10	Pro Avis	16,5 mil. lei	19,6 mil. lei

Source: Own projection based on the annual financial statements submitted to the Ministry of Public Finance

Analysing the situation in Satu Mare County, it easily can be noticed the much smaller scope that is characteristic of these companies. The company that leads the top at the local level, Promat Comimpex, occupies the second position at the national level, enjoying constant growth based on investments and acquisitions of other smaller companies. The rest of the companies rely primarily on the production side (especially cereals), but in some places they extend to the zootechnical sector (pigs, birds, cattle). The increase of the added value through processing is not very developed, but by attracting European funds and/or various associations, this important branch of agribusiness may represent a different dynamic.

As is the case with any activity, the competitive advantages enjoyed by each protagonist of this landscape is very important, in other words the strengths that differentiate and propel it over the others. When talking about Veres Agro Prod Com, Agrind Group or Pro Avis, both the capitalization on cereals by transforming them into fodder, and then using them to supply pig farms (the first company) are present; the grinding of wheat (at its own mill), and then the use of flour in order to obtain bakery and pastry products (at the company's bakery), as well as the raising of cattle for meat and milk, the food being produced domestically (through a second company); and lastly poultry farming and the marketing of eggs. Animal husbandry, the provision of agricultural inputs, as well as the collection-transport-storage part, and sometimes even the export of cereals, fall on those who want to increase their revenues, to expand, to strive for geometric growth. The indirect appeal to the delimitation of traditional/ linear growth and the approach to geometric growth is not a coincidence, on the contrary, it is one of the secrets of faster evolution (through mergers and acquisitions; diversification of activity; coagulation of an integrated chain, having the effect of reducing losses and increasing efficiency, etc.).

Moving from the local level to the national level, the research reveals large market movements, the change of shareholding, the retreat and rethinking of the balance of power in a competitive and growing economy (even if against the background of the pandemic generated by the new Coronavirus business environment, the industry specific to agribusiness has maintained its trend, through extensive changes to achieve the predetermined objectives). A conclusive example in this

regard would be that of Agricover, known as an important player in the distribution of agricultural inputs, which had a change in shareholding, namely the Adama group having bought 10% of the company's shares. "We continue our strategy and access specialized know-how for each line of business by developing strategic partnerships" mentioned the general manager of Agricover Holding, Liviu Dobre in an interview given in October 2019 for *Ziarul Financiar*. This fits in very well with the arguments set out above, regarding the geometric growth and extension.

Competitiveness is stimulated by technology. Digitization and technological progress being strong competitive advantages. Increased efficiency, exceeding one's own limits and sustained progress, is targeted by all actors that outline agribusiness (both locally and nationally or internationally). Accessing know-how must occupy a leading place in the list of priorities of each manager.

Irrigation infrastructure, management systems for the livestock sector and the agricultural sector, integrated management systems, as well as various programs that facilitate the processing-marketing-sales of products, are gathered in this map aimed at digitizing agribusiness. Over time, with a gradual, modular implementation, every company in this economic branch should reach this stage of development, thus managing to move to another level of vision, respectively to higher added values.

Competitiveness analysis of Agrind SA and Holiv Ecoplant

The knowledge of the position that a company occupies in relation to its competitors must be known and capitalized on to consolidate and/or improve it. The competitiveness polygon represents the "graphic link of the evaluations of the situation of the enterprise in relation to their competitors according to the most important criteria of the activity, presented in the form of vector-axes" (Golban, 2013).

Agrind SA started as an agricultural company in 1991 and later expanded to a group focused on both the production and the processing component. Currently, the entity enjoys an important presence in the economic landscape of the county, or maybe even regionally and is expecting significant growth. The youngest company in the group, Holiv Ecoplant, was launched in 2016.

The vast portfolio and the extensive range occupied by the Agrind group is very difficult to find elsewhere, given the fact that several production activities (large crop, fruit growing, animal husbandry - milk and meat, electricity), respectively the part of processing (milling, bakery and confectionery, as well as a number of hazelnut products), moreover, storage and transport are two other (secondary) activities that can be found under the dome of the group. Agrind also invested in HORECA to diversify its activity, but also to sell its finished products.

In the category of direct competitors, are included the following two companies: Veres Agro Prod Com, respectively Agro Radu. To analyse these economic actors, certain data from their annual financial statements, indicators such as: the profit registered by these companies in 2019, the debts appearing in the financial statements for 2019, the average number of employees (from 2019), respectively the total level of income registered in the reference year, were considered.

Table 4. Analysis of the selected economic actors

	2019 (RON)			
	Profit	**Total debts**	**Total income**	**Average number of employees**
Agrind Group	2.928.631	11.949.980	36.177.868	79
Holiv Ecoplant	13.933	1.254.038	509.347	-
Veres Agro Prod Com	10.737.732	13.281.376	75.547.335	30
Agro Radu	152.561	24.572.882	32.058.218	13

Source: authors' projection based on the annual financial statements submitted to the Ministry of Public Finance

Table 5. Centralization of values (2019) for selected entities

Maximum level recorded		**Percentage of maximum level recorded (%)**			
		Agrind Group	**Holiv Ecoplant**	**Veres Agro Prod Com**	**Agro Radu**
Profit	10.737.732	**27.27**	**0.13**	**100**	**1.42**
Total debts	24.572.882	**48.63**	**5.10**	**54.04**	**100**
Total income	75.547.335	**47.88**	**0.67**	**100**	**42.43**
Average number of employees	79	**100**	**0**	**37.97**	**16.45**

Source: authors' projection

The companies on the market were analysed based on the competitiveness vectors specific to agribusiness in Romania: *the size of the farm*, its *capital* (technology, human resources, know-how, etc.), *the collective actions* in which the company is involved (cooperatives, associations), as well as *sustainability* (in terms of environmentally friendly policies and alternative energy sources).

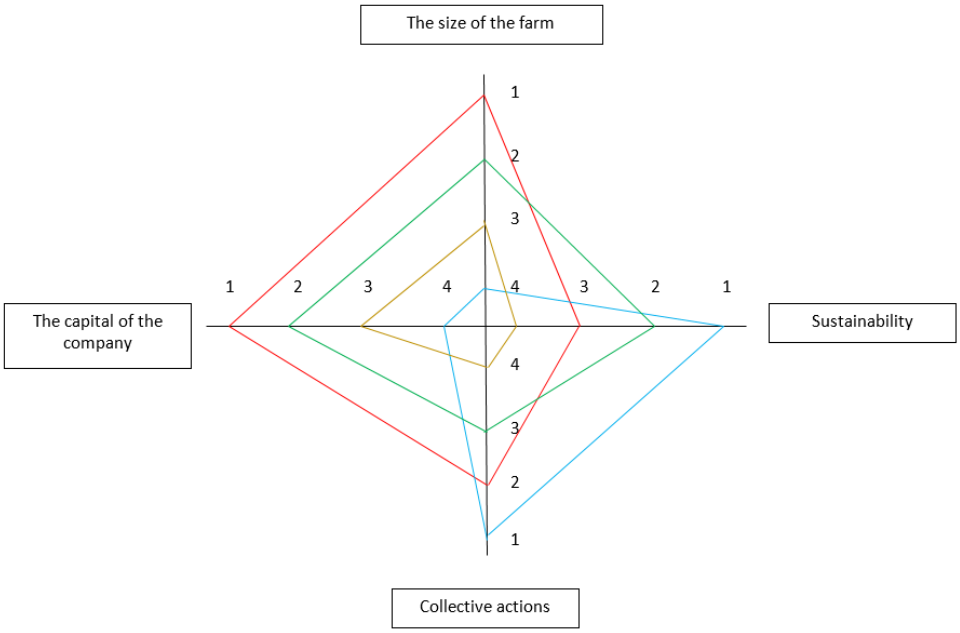

Figure 2. Competitiveness polygon

Source: authors' projection

Following the analysis of the competitiveness polygon, the research can offer a much clearer picture of the companies involved in the analysis, namely what their strengths are compared to their direct competitors, respectively which are the vulnerable areas (their weaknesses) in relation to competition.

Conclusions

Veres Agro Prod Com is the best-placed company in relation to the rest of the ones analysed above, in terms of total revenue, but especially due to the profit it achieved in 2019. The relatively small number of employees and the level of total debt maintained at a reasonable level, places this company in the most favourable position. Analysing the competitiveness polygon, it can be noticed the positioning on the second place from three points of view: the size of the exploitation, the capital of the company, as well as the level of sustainability. Overall, the company has a solid foundation, which will ensure its long-term development.

On the other hand, the diverse portfolio managed by the Agrind group ensure to the entity a privileged status, because there will always be a back-up, in case one market faces problems. The analysed group has benefited from a constant growth over time, stability, predictability, and prudence being the key words of top management. The study notices financial stability, respectively the leading position vis-à-vis the company's capital, as well as its size. In terms of sustainability, a timid progress can be observed, this area needing a boost. The same new breath is required in the specific chapter of collective actions. So, following some small changes, the present study can conclude that there are optimistic future scenarios.

In 2019, the commercial company Agro Radu, reached a relatively high level of debt, which will make probably the future of the company more difficult. The entity would need a different strategy because its characteristic polygon does not excel at any of the four dimensions (chosen criteria).

Regarding the entity Holiv Ecoplant, the start-up founded in 2016, an exponential evolution in the next 5-10 years can be predicted. Now, it does not show great results in its annual financial statement, considering that it is only at the beginning of the implementation of an ambitious, long-term resonant strategy. On the other hand, this start-up is superior in relation to the analysed entities, when it comes to sustainability (ecologically certified production and processing - 100%; emphasis on alternative energy sources: solar, electric machinery) and collective actions (clear steps taken towards the establishment of a cooperative and an association to achieve large-scale economies high yields).

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