

Research on the Development Strategy of Wine Enterprises based on ESG Concepts

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Abstract: In recent years, as "carbon neutrality" and "carbon peak" have become hot topics in the international community, low-carbon recycling has gradually become an indispensable element in the high-quality development of the wine industry. From the industry's perspective, actively promoting the green and low-carbon development of the wine industry is the focus of the industry's efforts. In April 2021, the "Fourteenth Five-Year Plan" Development Guidance for China's Wine Industry pointed out that the wine industry should make a comprehensive transition to green ecological development, and for the first time, the "Zero-carbon Appellation" and "Zero-carbon Factory" will be developed. In April 2021, the Guiding Opinions on the Development of China's Wine Industry in the 14th Five-Year Plan pointed out that the wine industry should make a comprehensive transition to green ecological development, and for the first time set "zero-carbon production areas" and "zero-carbon factories" as the construction targets. In 2022, the China Wine Association (CWA) completed the formulation of the industry standard for "green T factories" in respect of white spirits and beer, and in 2023, the CWA carried out a study on the GHG accounting methodology and reporting standards for white spirits enterprises. This paper takes Fenjiu Group's ESG practice action as the research object, through collecting and reviewing the annual reports, ESG reports, announcements on the official website of the company, media reports, ESG practice reports of related listed companies and other materials, and conducts a multi-faceted research and analysis based on the theory of strategic management of the enterprise, and puts forward the related sustainable development strategy by combining with the concept of ESG. Development strategy design based on ESG concept. Firstly, the SWOT tool is used to add the elements analyzed in the previous chapters as strategic elements to the analysis matrix of strengths, weaknesses, opportunities and threats, and the actions based on ESG concepts optimize the sustainable development while shaping the core competitiveness of Fenjiu Group; then the strategic framework is clarified; finally, the strategic safeguards of Fenjiu Group are formulated. The innovation of the thesis lies in the introduction of ESG concept in the development strategy of wine enterprises, which enriches the theoretical connotation and strategic significance of ESG, innovates the strategic mode and governance mode of sustainable development of wine enterprises, broadens the value boundary of green development, and realizes the governance optimization of diversified development, and also provides a certain reference for the same type of wine enterprises to survive the risks of the industry cycle and realize long-term development.

Keywords: ESG Concept; Listed Wine Companies; Green Development; Strategic Management.

1. Introduction

1.1. Background and Significance of the Study

1.1.1. Background of the Study

ESG, or Environmental, Social and Governance, is a reflection of the concept of sustainable development at the micro level of the enterprise. ESG philosophy believes that the production and operation activities and financial investment of enterprises should not only focus on economic indicators, but also take into account the factors of ecological and environmental protection, social responsibility and corporate governance.

The ESG concept, which integrates the concepts of Environment (E), Society (S) and Corporate Governance (G), is an important criterion for measuring the long-term value and sustainable development of listed companies. Companies that emphasize ESG disclosure and have high ESG ratings tend to have better performance and more opportunities in terms of industry development, market value, economic efficiency, investment and financing projects, corporate governance, growth and environment, and social impact.

In recent years, due to the increasingly complex economic situation, climate change, recurring epidemics and consumption upgrading, the sustainability of liquor enterprises has also been tested like never before, and listed

liquor companies have begun to increase their capital investment and information disclosure in ESG governance, and in the first half of 2022 alone, five A-share white liquor enterprises released ESG reports for the first time, including Guizhou Moutai, Shanxi Fenjiu, Shunxin Agriculture, ShuiJingFang, and JinHuiJiu, and some of the remaining liquor enterprises also disclosed relevant information by publishing Corporate Social Report (CSR), indicating that industry transformation and upgrading in the context of green development and reshaping competitive advantages have become the main strategic choices of current liquor enterprises. Introducing ESG concepts and guiding enterprise transformation and upgrading has become a strategic breakthrough point to alleviate the current difficulties of liquor enterprises and shape their green competitiveness, as well as the ideological foundation and practical support for liquor enterprises to innovate sustainable development strategies.

1.1.2. Significance of the Study

1. Theoretical implications:

The value of ESG for liquor companies is gradually being released and will become an important indicator of their development level and competitiveness in the future. Based on ESG perspectives, we can guide current wine enterprises to alleviate difficulties and realize green transformation and high-quality development across the board. Taking ESG as a

strategic opportunity and advantageous element for wine enterprises, integrating it into the analysis of the whole process of comprehensive corporate strategy, and realizing the coupling of ESG concept and corporate strategy, ESG provides a reference direction for wine enterprises to optimize their value layer strategy. Meanwhile, it also enriches the theoretical connotation of ESG, gives strategic significance to ESG concept, and promotes the realization of key competitiveness of wine enterprises.

2. Practical implications:

At the same time, the value of green development for liquor companies has been expanded, and the feasibility of making green a core competency has been enhanced. The implementation of a green development strategy by a company is a systematic process that encompasses the entire life cycle of product development and design, production and manufacturing, sales and utilization, as well as all aspects of management, such as business design, market research, supply of raw materials, and quality management. The chapter describes how ESG can measure a company's ability to address climate change and achieve carbon neutrality, and provides a basic guideline for a company to achieve green development across the board, helping it to plan for truly green governance, rather than exploring a single point of greenness.

On the other hand, the ESG concept guides wine companies to optimize their sustainable development strategies, and provides reference suggestions for similar listed wine companies to design their corporate strategies to adapt to national policies, social needs, and industry adjustments.

1.2. Content of the Study and Key Issues to be Addressed

1.2.1. Content of the Study

The content of this paper is organized into the following four sections:

The first is the study of related theories. Firstly, the basic supporting theories of the article - corporate strategic management theory, ESG theory and theories related to the development strategy of wine enterprises - are summarized respectively; then, an overview and comments are made on the relevant studies involved in the main themes of the article, including ESG concepts, development strategy of wine enterprises and other relevant studies.

Secondly, the study of Baijiu companies, this study intends to use Fenjiu Group as a case study.

1. Internal Environment Analysis. Firstly, the basic situation and operation status of FenJiu Group is introduced; secondly, the ESG development and problems of FenJiu Group are summarized; finally, the resources and capabilities of FenJiu Group are analyzed in detail by using the value chain analysis. It provides a reference direction for identifying the strengths and weaknesses in the later SWOT analysis.

2. External environment analysis. Firstly, the PEST tool was used to analyze the macro-environment and industry environment; secondly, the external competitive environment of FenJiu Group was analyzed through the Porter's Five Forces Model. It provides a reference direction for identifying the strategic factors of opportunities and threats in the SWOT analysis later.

3. Development strategy design based on ESG concept. Firstly, SWOT tools are used to analyze FenJiu Group's strengths, weaknesses, opportunities and threats in

combination with the previous chapters, and ESG as a new element is placed in the matrix dimension for a comprehensive analysis. Actions based on ESG concepts optimize sustainable development while shaping FenJiu Group's core competitiveness; finally, strategic safeguards for FenJiu Group are formulated.

Third, a single case study by Fenjiu Group to explore the revelation to other liquor enterprises.

Fourth, the study's conclusions and outlook.

1.2.2. Key Issues to be Addressed

To clarify the relationship between ESG governance, ESG concept, ESG performance and the sustainable development of listed wine companies in China, and to combine the above research to make the relevant strategy design for the sustainable development of listed wine companies in China.

1.3. Research Methodology and Research Tools

1.3.1. Research Methodology

1. Literature research method

Through reading the relevant literature related to the research of ESG concept, enterprise sustainable development and development strategy of wine enterprises, the current status of the research of ESG concept, the intrinsic and extrinsic connection between ESG concept and sustainable development of wine enterprises, the problems faced by the development of wine enterprises as well as the relevant suggestions of development strategy are sorted out and summarized, which provide the theoretical basis for this paper.

2. Case study method

This paper takes Fenjiu Group's ESG practice action as the research object, through collecting and reviewing the annual reports, ESG reports, announcements on the official website of the company, media reports, ESG practice reports of related listed companies and other materials, and conducts a multi-faceted research and analysis based on the theory of strategic management of the enterprise, and puts forward the related sustainable development strategy by combining with the concept of ESG.

1.3.2. Research Tools

1. Value chain analysis

Value chain analysis is a tool that seeks to determine the competitive advantage of an enterprise, proposed by Michael Porter, a professor at the Harvard Business School in the United States. An enterprise has many resources, capabilities and competitive advantages, and if the enterprise is considered as a whole, each of its activities has the potential to generate value-added behaviors relative to the final product, thereby enhancing the enterprise's competitive advantage. By applying the value chain analysis methodology to break down the enterprise's activities, the enterprise's competitive advantage is determined by considering the individual activities themselves and their relationship to each other.

2. PEST analysis

PEST analysis refers to the analysis of the macro-environment, also known as the general environment, refers to all kinds of macro forces affecting all industries and enterprises. To analyze the macro-environmental factors, different industries and enterprises according to their own characteristics and operational needs, the specific content of the analysis will be different, but generally should be political (Political), economic (Economic), social (social) and technology (Technological), the four major categories of influence on the enterprise's main external environmental factors to be analyzed.

3. Porter's Five Forces Model

Porter's Five Forces model is a theoretical system used to analyze the basic competitive dynamics of an industry as well as its competitive strategies. The five forces of Porter's Five Forces model are the bargaining power of suppliers, the bargaining power of buyers, the ability of potential competitors to enter, the substituting power of substitutes, and the current competitiveness of competitors in the industry.

This methodology is primarily designed to determine what factors determine the nature of competition within an industry, assess the structural attractiveness of the industry, locate a company's strengths, weaknesses, and identify opportunities or threats that exist within the industry.

4. SWOT Analysis

SWOT analysis, that is, based on the internal and external competitive environment and competitive conditions of the situation analysis, is closely related to the object of the study of a variety of major internal strengths, weaknesses and

external opportunities and threats, etc., through the investigation of the enumeration, and in accordance with the matrix form of arrangement, and then use the idea of system analysis, the various factors match each other to analyze, from which a series of corresponding conclusions. S (strengths) is strengths, W (weaknesses) is weaknesses, O (opportunities) is opportunities, T (threats) is threats. According to the complete concept of enterprise competitive strategy, the strategy should be an organic combination between what an enterprise "can do" (i.e., the organization's strengths and weaknesses) and "what it is possible to do" (i.e., the environment's opportunities and threats). Using this approach, a comprehensive, systematic and accurate study of the situation in which the research subject finds itself can be carried out, so that development strategies, plans and countermeasures can be formulated on the basis of the results of the study.

1.4. Research Technology Roadmap

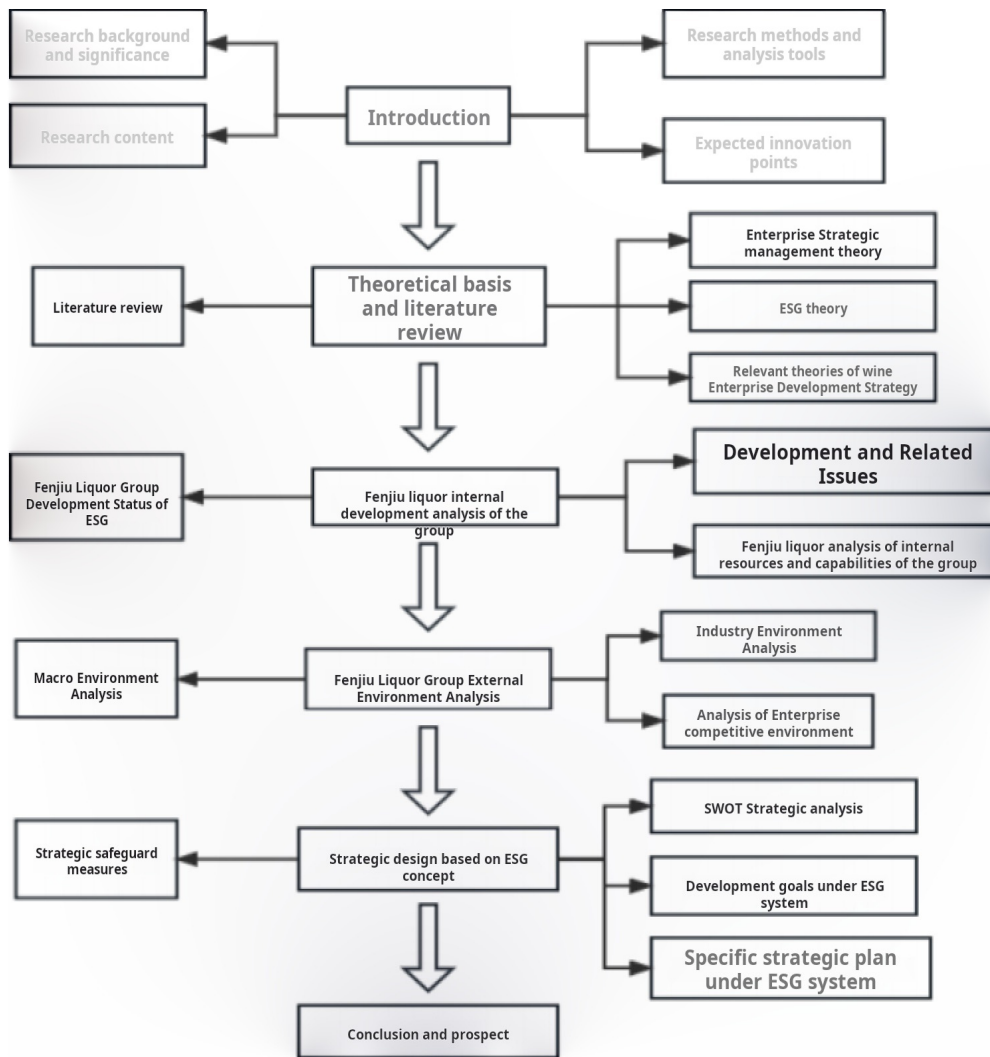


Fig 1. Technology Roadmap

1.5. Project Innovations and Features

1. Innovation in topic selection and research content

With the promotion at the policy level, listed companies are paying increasing attention to ESG (Environmental, Social and Governance) disclosure, and even liquor companies are no exception. 2022, which can be called the first year of ESG in China's liquor industry, a number of listed companies in the liquor industry have disclosed their first ESG reports ESG

concept focuses on the performance of the enterprise in the environment, society, and corporate governance of the investment concepts and corporate evaluation standards, and can promote the realization of enterprise The ESG concept focuses on the performance of enterprises in terms of environment, society and corporate governance, which can promote enterprises to realize multi-dimensional and balanced sustainable development, and is consistent with the five development concepts and the goals of carbon peaking

and carbon neutrality. At present, there are abundant studies on the development strategy of liquor enterprises in China, but there are few studies on the development strategy of liquor enterprises combined with the ESG concept. This paper combines the ESG concept with the sustainable development of liquor enterprises and tries to explore the development strategy of liquor enterprises in the context of green sustainable development.

2. Features

(1) The project research is in line with the general background of the times.

At the beginning of 2022, China's dual-carbon target "1+N" policy system has been initially formed, and the path of economic and social transformation is becoming clearer and clearer, constantly leading the development of ESG and green finance. Nowadays, ESG has become a new trend in the capital market. With the continuous promotion at the policy level, the ESG (Environment, Society and Governance) system has gradually become the focus of attention of the regulatory layer and the market, and has also become an important indicator for investors to evaluate the market value and social value of listed companies. In the future, the development direction of the wine industry will take the integration of ESG into its core business as the key, and accelerate the transformation from self-interest to social interest, from short-term gain to long-term value, and from passive elimination to active leadership in three directions.

(2) Typicality of project study cases

The year 2022 is the first year of ESG in China's liquor industry, and FenJiu Group has won the crown in the list of Top 20 ESG Rankings of A-share listed companies in the liquor industry in 2022. The ESG concept has been consistently applied to Shanxi FenJiu's production and operation for a long time, and has become an important component of the company's overall strategy. As a leading company in China's liquor industry, FenJiu Group's efforts in the four directions of strategic ESG, cultural ESG, practical ESG, and managerial ESG provide an important reference for us to explore the sustainable development strategy of enterprises under the ESG system.

1.6. Expected Results

With a series of behavioral signals such as actions to combat global warming and the opening up of China's carbon market, it can be seen that "green" and "sustainable development" are the future development direction of advanced productive forces, whether based on investment value or enterprise value. At present, the state attaches importance to high-quality development and emphasizes green development. For listed alcoholic beverage companies, grasping "green" and "sustainable development" will realize high-quality innovation and grasp the key opportunity to enhance competitiveness.

Through the study of this project, it is hoped to achieve these results: firstly, the contribution to the case enterprise itself, this study takes Fenjiu Group as the object of study, and it is hoped that it can expand the value boundaries of the green development of the wine enterprise, and enhance the realistic feasibility of taking green as the core competitiveness. It is hoped that the green development strategy of the enterprise can be encompassed in the whole life cycle of product development and design, production and manufacturing, sales and use, as well as in all aspects of management, such as operation design, market research, raw material supply,

quality management, etc., so as to explore the sustainable development goals and strategies of Chinese listed wine enterprises under the ESG concept; secondly, it is hoped that the research of this project can be published in the form of a dissertation in the end, and to this end, it will be explored and summarized in greater depth in order to enhance its sustainability and competitiveness. Secondly, we hope that the project will be published in the form of a paper, for which more in-depth exploration and summarization will be carried out, in order to enhance the professionalism and authority of the project's findings, and also to provide reference suggestions for related types of academic research.

2. Literature Review and Related Theories

2.1. Literature Review

2.1.1. Literature Review on ESG

1. Concept of ESG

ESG is an acronym for Environment, Social and Governance, and has become an important investment concept and corporate action guide worldwide. Specifically, at the investment level, ESG is an investment philosophy that focuses on the environmental, social, and governance performance of a company rather than only on its traditional financial performance; at the corporate level, ESG refers to the practice of incorporating environmental, social, and governance factors into management and operational processes.

2. The emergence and development of ESG concepts

The concept of ESG first appeared in the 1980s, and the term was first coined in 2005 in a study called WhoCaresWins.

At this stage, China does not have a unified and clear ESG standard or disclosure system, its development time is relatively short, and the scale of asset management is relatively small, which is still a gap compared with developed capital markets.

In recent years, there has been a clear trend of growth in the size of the ESG market. According to the China Responsible Investment Forum, as of October 2020, the size of China's ESG market will be approximately RMB1.371 trillion, an increase of approximately 22.9% from the statistics of 2019, of which the size of green loans will account for more than 80%. Driven by the dual-carbon goal, the domestic capital market has a considerable degree of demand for ESG investment, and areas related to ecological protection and low-carbon transformation will usher in a certain degree of financing demand and investment opportunities.

ESG has two main stages of development, the gestation stage (before the 21st century) and the development stage (after the 21st century)

(1) Conception stage:

The rise of Ethical Investment in the 1950s-1960s.

The concept of "sustainable development" and the practice of "environmental protection investment" in the 1970s-1980s can be seen as the prototype of the ESG concept.

In the 1990s, the Global Reporting Initiative (GRI) was established.

(2) Stages of development:

2004: The ESG concept is born.

2006: PRI (Principles for Responsible Investment), specifically six principles.

In September 2015, the 2030 Agenda for Sustainable Development was adopted, introducing the SDGs (17 global

development goals).

Table 1. E (Environment) S (Society) G (Governance) Concepts and Key Issues

main class	thematic	Key indicators	
matrix	climate change	carbon footprint	Impact of the financial environment
		Product Carbon Footprint	Vulnerability to climate change
	natural resources	water stress	Sources of raw materials
		Ecological diversity and land use	
	Pollution and waste	Hazardous emissions and wastes	electronic waste
		Packaging materials and waste	
	Environment-related development opportunities	Cleantech Opportunities	Renewable energy opportunities
Green Building Opportunities			
societies	human capital	Labor management	Human resources development
		Health and Safety	Supply Chain Labor Standards
	Product Liability	Product safety and quality	Privacy and data security
		Chemical safety	responsible investment
		Financial product security	Health and population risks
	Whether there is a conflict with a stakeholder	Procurement actions giving rise to disputes	
	Socially relevant opportunities	communication channel	Healthcare accessibility
Accessibility of financial services		Nutritional health opportunities	
gestion	corporate governance	Ownership and control	remunerations
		board of directors	accountants
	Corporate Behavior	business ethics	Tax transparency
Source: MSCI			

3. ESG and Sustainable Development Theory

The theory of sustainable development has evolved as a result of continuous reflection on the environmental and social problems caused by the anthropocentric way of thinking, and as a wake-up call against over-industrialization.

Looking at the ESG initiatives and propositions put forward by different international organizations, it can be seen that the vast majority of ESG reporting frameworks have as the main objective of ESG reporting the provision of information that helps stakeholders to assess the risks and opportunities of corporate sustainability, thus demonstrating the far-reaching impact of the theory of sustainable development on ESG. In addition, many ESG reporting frameworks draw on the ideological essence of sustainability theory in the design of their indicator systems, particularly in the area of social and environmental sustainability. The Global Reporting Initiative's (GRI) four-module standard system, including three modules on economic, environmental and social issues, is designed in line with the idea of sustainable development as a triad of social, economic and environmental issues. In the five-dimensional reporting framework of the Sustainability Accounting Standards Board (SASB), 11 of the 17 indicators in the three dimensions of environmental protection, social capital and human capital are embedded with the concept of social and environmental sustainability. The three pillars of the World Economic Forum's (WEF) Four-Pillar Reporting Framework, namely Protecting the Planet, Benefiting People and Creating Prosperity, are all aligned with the 17 United Nations (UN)

Sustainable Development Goals (SDGs). While the Working Group on Climate-related Financial Disclosure (TCFD) Four-Factor Climate Disclosure Framework and the Climate Disclosure Standards Board (CDSB) Environment and Climate Change Disclosure Framework, which focus on environmental sustainability and do not deal with economic and social sustainability, are also highly compatible with the theory of sustainable development in terms of environmental claims and disclosure matters.

4. Research on ESG concepts

Chen Ying (2022) integrates ESG concepts into the analysis of the development of the financial industry, and concludes that the practice of ESG concepts can help the development of green finance, and conversely, problems in the practice of ESG concepts can hinder the development of green finance.[1] The following conclusion was drawn: the practice of ESG concepts can help the development of green finance, and conversely the practice of ESG concepts with problems can hinder the development of green finance. Wen Jiaqi (2022) chose COSCO Harbour Control as a case company and found that COSCO Harbour Control's response to the ESG concept did have the effect of saving energy and reducing emissions, and the negative environmental impact of the company's daily business activities was gradually reduced. The company has assumed more responsibility for its stakeholders, employee turnover has decreased, customer satisfaction has increased, and government tax revenues have remained stable. In addition, responding to the ESG concept has increased the company's business volume and operating

income, and saved the company's operating costs.[2] . Liting Li (2022) combines ESG concepts with corporate green governance, and concludes that the drivers of corporate green governance based on ESG concepts are environmental level drivers, social level drivers, and corporate governance level drivers, and that the drivers at each level interact with each other to drive corporate choices to pursue green governance.[3] The study concludes that the drivers of ESG-based corporate governance are environmental, social, and corporate governance.

In addition, scholars in China have studied the impact of the ESG concept on corporate reporting structure, and found that the ESG concept can lead to the integration of shareholder-oriented financial reporting and stakeholder-oriented sustainability reporting, and realize the comprehensive evaluation of enterprises in terms of their operational efficiency and corporate social cost-effectiveness (Huang Shizhong, 2021).[4] In order to further review the theories that support the concept of ESG, it is proposed that the theory of sustainable development, the theory of economic externalities, and the theory of corporate social responsibility are the three major theoretical pillars that jointly support ESG (Huang Shizhong, 2021).[5] Thereafter, from the EU's change of replacing the Non-Financial Reporting Directive (NFRD) with the Corporate Sustainability Reporting Directive (CSRD), it explores EU's ESG report in terms of development model, legislation promotion, green finance, standard-setting, conceptual framework, forensic mechanism and other aspects for China's inspiration (Huang Shizhong, 2021).[6] The EU's ESG Report is a good example of how to promote green finance. However, everything has two sides, and the rapid development of ESG concepts has led to the issue of "greenwashing" of ESG reports, even in the corporate, financial, and academic sectors (Huang, 2021).[7] The problem of "greenwashing" of ESG reports has even manifested itself in the corporate, financial and academic worlds (Huang, 2021).

5. Research on ESG and corporate performance

In the process of ESG concepts being gradually accepted, there has been a heated discussion in the academic world. Scholars at home and abroad have conducted a large number of theoretical and empirical studies on ESG, which mainly focus on whether there is a positive relationship between corporate ESG performance and corporate performance, but three different types of viewpoints have emerged.

Some scholars believe that ESG performance is not related or even negatively related to corporate performance, and some scholars find a non-linear relationship between ESG performance and corporate performance, but most scholars agree that good ESG performance has a positive impact on corporate performance, i.e., ESG performance is positively related to corporate performance.

Ren Chongyang (2022) argues that there is a positive correlation between ESG ratings and firm performance, i.e., the higher the ESG rating, the better the firm performance[8] . Jia Yicheng (2021) takes Fuyao Glass ESG practices as the research object and finds that ESG practices have a positive impact on corporate performance, with non-financial performance most directly reflected in the added value of products, the high proportion of overseas revenue, the accumulation of reputation and the promotion of green and sustainable development of the enterprise, and the financial performance has been better promoted in the long term, and at the same time, the issuance of the report related to ESG

practices has achieved good market response and promoted the growth of corporate value. Meanwhile, the release of reports on ESG practices has been well received by the market and has contributed to the growth of corporate value.[9] The study of Guo Jianyun (2021) shows that Guo Jianyun (2021) argues that ESG compliance has a positive effect on corporate financial performance, and can further motivate companies to fulfill their ESG responsibilities, thereby improving their financial performance.[10] The study concluded that ESG compliance has a positive effect on corporate financial performance. Xuefeng Zhang (2020) found that there is a significant positive correlation between the level of ESG performance and corporate performance, with no significant correlation between environmental performance and corporate performance, and that fulfillment of social responsibility and improvement of governance can improve corporate performance, and that investors should pay more attention to the ESG performance of corporations beyond short-term profitability, in order to promote the construction of a sustainable social development.[11] The following are some examples of ESG performance that investors should pay more attention to in order to promote social sustainability.

Clark et al. (2015) reviewed studies from over 200 papers and found that 88% of the studies surface a positive relationship between ESG metrics and financial performance[12] Verheyden et al. (2016) find a positive correlation between various ESG indicators and stock market performance[13] .Nils et al. (2021) investigated a sample of 1,452 firms from 16 different European countries and found that firms with better ESG performance at the beginning of 2020 had significantly higher cumulative excess returns and significantly lower idiosyncratic volatility than other firms[14] Velte (2017) conducts an empirical study from a single financial indicator and finds that ESG has a positive impact on return on assets[15] Velte (2017) empirically examines a single financial indicator and finds that ESG has a positive effect on return on assets.

6. Research on ESG and corporate sustainability

Corporate ESG performance is not only indicative of corporate sustainability performance, but all elements of ESG have an impact on corporate sustainability. Precious Wang (2022) argues that ESG is important in helping firms achieve sustainable development, that it is a policy dividend for firms to achieve sustainable development, and that ESG actions by firms increase stakeholder support for firms, which in turn leads to the mobilization of more resources for innovation. The stakeholders of an enterprise include both owner stakeholders, economically dependent stakeholders (e.g. employees, creditors, suppliers, consumers, competitors, communities, etc.) and social stakeholders (e.g. government, media, special interest groups, etc.). Positive ESG actions by companies mean releasing responsible, win-win signals to all stakeholders, thus gaining trust and support from all sides[16] . Li Kunwei's (2021) study indicates that by building an ESG evaluation index system and publicizing the green investment concept of ESG, large-scale enterprises can learn to independently learn about environmental, social, and governance management practices in the market environment, standardize corporate behavior, and drive enterprises to develop healthy, green, and environmentally friendly development concepts.[17] The concept of healthy, green and environmentally friendly development is driven by enterprises. Tang Canji (2021) explained in his research report that the corporate sustainability performance evaluation

system based on the ESG concept can reflect the evaluation of various dimensions, understand the weakness of corporate sustainability management, and facilitate the targeted improvement of enterprises, which is a favorable tool for corporate sustainability performance management.[18] Alsayegh et al. (2020) showed that disclosure of the implementation of environmental and social strategies can strengthen the sustainability performance of companies with an effective corporate governance system, and that disclosure of ESG information to all stakeholders can improve the sustainability performance of companies and create a sustainable competitive advantage for companies.[19].

Combing and integrating relevant studies, it is found that since ESG originated in foreign countries, in terms of research results, foreign scholars have more abundant research results on ESG, covering specific studies on ESG for many different aspects of corporate performance and corporate value, as well as exploring the many factors influencing the quality of ESG information. On the other hand, the domestic research on ESG started late, and most of the past studies only focused on one aspect of environment, society or governance. It is only in recent years that comprehensive research on ESG has begun, and the research results have also focused on the positive correlation between ESG performance and corporate performance, in addition to research on the problems in the process of ESG development in China.

2.1.2. Research on the Development Strategy of Wine Companies

1. Definition of a development strategy

Development strategy is the theoretical system about how the enterprise develops. Development strategy is the major choice, planning and strategy of enterprise development direction, development speed and quality, development point and development ability within a certain period of time. Enterprise strategy can help enterprises to guide the direction of long-term development, clear development goals, specify the development point, and determine the development of the enterprise needs to be able to develop, the real purpose of the strategy is to solve the development of the enterprise, to achieve rapid, healthy and sustainable development of the enterprise.

The significance of enterprise development strategy is determined by the essential characteristics of enterprise development strategy. Because enterprise development strategy has four essential characteristics, its significance is expressed in four aspects.

(1) Planning for overall enterprise development

Enterprise is a whole composed of a number of interconnected and interacting parts. Partial has local problems, the whole has holistic problems, holistic problems are not the sum of local problems, and local problems have essential differences. Enterprise development is faced with a lot of holistic issues, such as the response to major changes in the environment, the development of resources, utilization and integration of the problem, the balance of production factors and business activities, the rationalization of various basic relationships. To plan the overall problem is an important condition for enterprise development, and we should always grasp the overall development of the enterprise.

(2) Planning for long-term business development

Enterprises have lifespans, and there are long and short lifespans. Investment, operators should not only pay attention to short-term development issues, but also pay attention to long-term development issues. Long-term development of

enterprises is not the sum of short-term development issues, and short-term development issues with the essential difference. Enterprises face a lot of long-term problems, such as development goals, development steps, product and technological innovation, brand and reputation issues, talent development issues, cultural construction issues.

(3) Grasp the fundamentals of holistic, long-term planning for enterprise development

Leaves grow on branches, branches grow on forks, forks grow on trunks, and trunks grow on roots. In an enterprise, there are thousands of leafy problems, hundreds of forked problems, and not many root problems. Leaders should concentrate on planning the basic problems of enterprise development and enhance the awareness of basic problems.

(4) The importance of strategy in studying business development

An enterprise development strategy is not a conventional idea, but a novel approach. Enterprise development strategy should enable enterprises to invest less and produce more, frustrate less and develop faster. Strategy is the crystallization of wisdom, is the flexible application of knowledge, but also to the information of the resourceful response. Planning enterprise development depends on wisdom, planning enterprise overall, long-term development depends on great wisdom.

2.1.3. Theory and Research on Enterprise Development Strategies

In recent years, scholars in China have been drawing on foreign research results and combining them with the specific conditions of the Chinese market to come up with ideas for the strategic development of enterprises. Regarding the development strategy of enterprises, experts and scholars pay great attention to the external environment, grasp the motivation of the development strategy of enterprises, analyze the difficulties and obstacles that may be encountered in the development strategy, whether it is a policy risk, or the objective environment of the market, or the threat of other alternatives in the same industry or even in different industries, all of which affect the formulation of the development strategy of enterprises. Internal resources and capabilities are also crucial in the development strategy, and experts and scholars have put forward their own views on the development path to be chosen by the enterprise, the marketing means to be chosen, the human resources equipment to be established, and even the control of financial investment strategy and many other aspects.

Yang Gardenia (2022) analyzes the development status quo of property service enterprises and C-companies, combines the enterprise development strategy with the research on big data, mobile Internet, Internet finance, etc., and proposes that property service enterprises in today's era, if they want to achieve development breakthroughs, they should consciously combine the characteristics of the industry and the enterprise, and closely integrate with big data and information technology, carry out digital transformation, and realize enterprise The conclusion of the revolution of business model and industrial upgrading[20]. Based on the special background of Internet+, Wang Zu (2022) made a relevant research on the development strategy of physical retail enterprises, and concluded that the "new retail" mode under the background of "Internet+" is a brand-new retail mode in China's retail industry, and is also the best mode for the transformation and upgrading of the traditional retail industry. It is also the best mode for the transformation and upgrading

of the traditional retail industry.[21] The new retail model is a new retail format in China's retail industry under the background of "New Retail". Jiang Yuhao (2022) designs LP's overall strategy of intensive growth from three perspectives: market penetration, market development and product development, and proposes safeguards for the implementation of LP's development strategy from four aspects: organizational safeguards, human resources, financial resources, and risk prevention.[22]. Dong Guanglei (2022) in his research based on the national "dual-carbon" strategic deployment, from the energy transition, focusing on research and analysis of coal power companies in the industry under the background of low-carbon green transformation development strategy. Based on the theory and modeling method of enterprise strategic management, the study focuses on how to choose the development strategy of coal power enterprises in the face of the "dual-carbon" goal in the form of case study. Taking L coal power enterprises as the research object, the study applies the relevant theories of strategic management to summarize the internal and external environmental conditions of the enterprises, and tries to draw a picture of the development strategy of the enterprises in the context of the "dual-carbon" goal. We apply the relevant theories of strategic management to summarize the internal and external environmental conditions of the enterprise, try our best to portray the status quo and positioning of the enterprise after the "dual-carbon" target is put forward, and incorporate the internal and external environmental analysis of the enterprise by sorting out the key factors that affect the coal power generation by the "dual-carbon" target, and accordingly derive the strategic direction of the enterprise's development and the program.[23]. Fan Yuhang (2022), through the investigation and analysis of DG Company, based on PEST theory, SWOT theory, enterprise strategic management and other related theories, analyzes the company's internal and external strategic environment, and then uses SWOT analysis to find out the company's strengths, weaknesses, opportunities and challenges. After a comprehensive and detailed analysis of DG Company, it establishes the implementation of strategic development from three perspectives, namely, manufacturing production optimization strategy, alliance innovation strategy and industry-university-research integration and cooperation strategy, and puts forward the corresponding safeguard measures, which help DG Company to achieve the strategic objectives of enterprise development and help to improve the overall competitiveness level of DG Company.[24]. Zhong Weisheng (2021), according to the market entry mode and enterprise development strategy theory, utilized the SPACE matrix and strategic choice matrix analysis tool to study the development strategy of A environmental protection enterprise and obtained the conclusion that A environmental protection enterprise should adopt the overall development strategy of the enterprise in the form of growth, and select the strategic combinations of market penetration strategy, horizontal integration strategy, strategic alliances, and concentric diversification strategy in order to achieve the long-term and stable development of the enterprise. long-term and stable development of the enterprise.[25]. Zhang Yanguang (2019) analyzed the external macro-environment and industry environment faced by ZT real estate enterprises, including the political, economic, social, and technological environments, the general pattern of the industry, the development trend of the industry, and the bargaining power

of the home buyers, etc.; secondly, this paper analyzed the internal environment of ZT real estate enterprises, including the financial situation, the organizational structure, human resources, and the brand image, etc.; after that, the paper made an analysis on the ZT real estate enterprise's internal and external environment analysis, through the SWOT analysis method to study the enterprise's advantages, disadvantages, opportunities and threats, and on this basis to determine the direction of the development of ZT real estate enterprise development strategy formulation, objectives and implementation matters, the study that ZT real estate enterprise nowadays there are a series of problems in the process of development, including the development of the power of the development of the power is not strong, insufficient funds, a single enterprise model, and so on, to In order to have better development, it is necessary to recognize its own advantages and at the same time to clarify the development strategy of the enterprise.[26] In order to have better development, it is necessary to recognize its own advantages while defining the enterprise development strategy.

To summarize, scholars at home and abroad have achieved rich research results in the research of enterprise development strategy, which also includes the analysis of factors affecting enterprise development strategy, the application of development strategy management tools, etc. The research of enterprise development strategy has also penetrated into various industries, which plays an important role in guiding the research of enterprise development in related industries.

2.1.4. Study on the Development Strategy of Liquor Enterprises

Zhang Jin (2022) formulates the development strategy positioning and strategic objectives based on the results of SWOT analysis of RH Sauce Wine & Spirits Co. based on the principles of development strategy formulation. By analyzing and comparing the four development strategies of SO expansion, WO steering, ST diversification, and WT defensive strategy, and combining the specific situation of the company, the expansion development strategy is proposed. After formulating the overall development strategy, according to the specific situation of the company, we guarantee the smooth implementation of the company's expansion strategy by improving the company's management system, strengthening the construction of human resources, strengthening the construction of marketing channels, improving the incentive mechanism, adhering to the principle of high-quality development, and strengthening the construction of corporate culture.[27]. In his study, Wang Yu (2021) argues that today's market environment is changing rapidly, and because today's consumers put forward higher requirements for alcohol, the alcohol industry not only has opportunities but also challenges. In such a context, the use of effective ESG concepts under the corporate development strategy tool to analyze the current ESG concepts under the corporate development strategy of alcohol enterprises and to put forward optimization suggestions on its problems is essential for the the current development of liquor enterprises is a crucial aspect[28] The Peng Mengna (2020) believes that the liquor industry has entered the "industry reconstruction period" of the life cycle, and it is particularly important for enterprises to adjust the direction of their development strategies in accordance with the new situation and seek sustainable development.[29] Cai Junfeng (2018) argues that the liquor industry has entered the life cycle of "industry

reconstruction". Cai Junfeng (2018) analyzed the QSPM matrix of the liquor company and came up with a better strategy for the enterprise, and put forward specific guarantee measures in four aspects, such as production and operation, human resources, financial management and marketing.[30].

In general, the enterprise management, strategic management of the relevant research originated in Western countries, SWOT, PEST and other analytical methods in the development of some specific industry research. At present, strategic management theory in China's liquor industry has some preliminary research or application results, most experts and scholars analyze the research focus on the development of the liquor industry to carry out a comprehensive analysis, or to explore the development of the liquor industry in a particular region is the main focus, and more on the first-tier brands such as Maotai, Wuliangye, etc., involves the strategic management of liquor enterprises, marketing strategy management is more, the proposed strategic theory is mainly white spirit Differentiation strategy, brand culture strategy of liquor, liquor marketing 4P, 4C theory, etc., dedicated to the strategic management of liquor products, especially the second and third-tier brands of liquor product strategy research is less, part of the scholars or business engineers and technicians to study the product strategy is often limited to only one aspect of the product, such as specializing in the study of liquor aroma, ultra-low degrees of liquor strategy, personalized packaging strategy, and so on.

2.2. Relevant Theories

2.2.1. Theories of Strategic Business Management

1. The meaning and role of business strategy

In order to build their core competencies and gain an edge in sustained competition, enterprises must adapt to the external Environment, at the same time need to adjust their own capabilities and resources, after analysis to put forward the development direction and goals of the enterprise, and how to achieve the ultimate goal of the overall program design and step-by-step process arrangements, which is the enterprise strategy. In a nutshell, it means that the enterprise must figure out its own position, clarify the current problems, and define the development goals, and clarify the actions to be taken to solve the immediate development difficulties and realize these long-term goals. This includes identifying business areas, designing a plan to optimize the allocation of enterprise resources and capabilities in order to enhance core competitiveness, and defining the corresponding safeguard measures. Thus, enterprise strategy truly addresses the problems of enterprise development and is both the soul and the program of enterprise development.

2. Principles of strategic corporate management

Strategy is a complex and systematic project. Strategy practice is the simultaneous existence and resolution of multiple contradictions process, among the many contradictions there must be one that plays a dominant, decisive role in influencing the other contradictions of the existence and development of the whole situation is the "strategic breakthrough". From the practical point of view, the breakthrough of strategic practice may be enough to reverse the situation, break the predicament, open the situation of opportunities and pivots, may also be a replicable expansion after repeated polishing and the formation of a new strategic map of the "test field", may also be in the market dispute through the use of the momentum, momentum, etc., the way to detonate the market or to establish a strategic marketing

Strategic marketing to build a moat. Strategic practice should grasp the main contradiction, that is, to find the key breakthroughs, so as to grasp the core elements of the entire strategy, key actions, important resources. Anchoring the strategic breakthrough point is the foundation for strategic practice, solving enterprise problems and making strategic innovation. After anchoring the strategic breakthrough point, it enters the strategic analysis.

3. Enterprise strategy analysis methodology

Strategy seeks a match between the external environment and internal capabilities. From a practical approach to strategic analysis

See, in order to formulate a strategy that matches the development and competitive environment, the internal and external environment of the company needs to be analyzed. On the one hand, the value chain analysis tool is used to summarize the capabilities and resources of the company at each stage of development, including natural, Geographical resources, industry resources, industry chain resources, enterprise ecosystem resources, etc., can also be economic and environmental concerns

The functional roles in the system network, etc., so as to summarize the enterprise's own strengths and weaknesses in order to determine in which areas the enterprise is

On the one hand, it can focus on development and whether it can provide the necessary support for sustainable development; on the other hand, it is necessary to use a dynamic vision of development.

The corner to judge the entry time of the strategy, including the use of pest analysis tools for macro-environmental analysis and industry analysis, the use of Porter's Five Forces model for the analysis of the enterprise's competitive environment, in order to judge the global situation, the trend of scientific and technological change and other macro-level situations, the domestic demographic situation, macro-economic policies, the industry's competitive landscape, the trend of changes in the market consumption and so on, so as to summarize the opportunities and threats that will be encountered by the enterprise in order to verify whether there are opportunities for long-term development in key areas focused on core competitiveness. In this way, we summarize the opportunities and threats that the enterprise will encounter in order to verify whether there are opportunities for long-term development in the key areas where the enterprise's core competencies are focused.

4. Corporate strategy development process

Determine the strategic mission and direction based on the problem to be solved, and find a niche, i.e., find a position that the company can capitalize on and not the core competitiveness of the company is constantly enlarged, and resources and capabilities are focused towards this competitiveness in order to seek a strategic breakthrough;

Ultimately, around the strategic objectives and focus, the various elements and actions synergized to form a systematic force to achieve the war Strategic objectives. In terms of concrete actions, the strategy development process consists of five main stages:

(1) Developing a strategic vision for the future development of the company. Define the purpose of the company as well as guide the company in pursuing the vision

A set of core values, this stage gives direction to the development of the enterprise and coordinates and guides the actions of the entire organization.

(2) Goal setting. Translate the vision and mission into

performance goals and use these performance goals as a measure of Criteria for business performance.

(3) Developing strategy content. Strategy development is an inclusive and collaborative activity, and the full strategic management process

It's an ecosystem that works together and compliments each other.

(4) Strategy implementation program. Translate the strategic plan into action, make a set of throughout the enterprise value chain of program design. The content of the strategy varies from company to company, and so do the elements of the process, but they are all based on the following ideas:

Strategy implementation paths to enhance the value of a company's products, business, and profits; systems and processes to drive strategy execution;

Continuous improvement of the operating system for value chain activities; creation of organizational incentives for better implementation of the strategy, among other aspects;

(5) Strategy assurance behaviors and systems. This includes equipping the right people for strategy implementation, constructing a strategy

supportive organizational structure, allocate sufficient resources (budgetary and otherwise) for strategy implementation, install information and Operating systems that enable the company's employees to efficiently execute the strategy, shape the right corporate culture, and exercise strong leadership

etc.

2.2.2. ESG Theory

1. ESG Idea Source and Concept Definition

The origins of ESG can be traced back to the concepts of corporate social responsibility theory, sustainable development, ethical investment, environmental protection movement and socially responsible investment that emerged in the second half of the 20th century. In 2004, the United Nations formally released a report led by the then Secretary-General of the United Nations, Mr. Kofi Annan, and co-authored by a number of financial institutions, which integrated the concepts of environmental, social and corporate governance, and for the first time put forward the concept of ESG. In 2006, the UN Principles for Responsible Investment (PRI) for the first time called for the inclusion of ESG factors in the framework of responsible investment in decision-making and practice.

ESG is an acronym for Environment, Society and Governance, i.e. the three dimensions of environment, society and corporate governance, which is an investment philosophy and a corporate value evaluation tool. The core idea of ESG is that corporate management and financial investment should not only consider financial indicators, but should also comprehensively assess the impacts of corporate activities and investment behaviors on the environment, society, and stakeholders in a wider context in order to promote sustainable development. The core idea of ESG is that corporate management and financial investment should not only consider financial indicators, but should also comprehensively assess the impact of corporate activities and investment behaviors on the environment, society, and a wider range of stakeholders in order to promote the sustainable development of enterprises.

ESG concepts are a collection of concepts related to corporate sustainability and are highly inclusive. Many concepts such as corporate social responsibility, corporate

environmental responsibility, socially responsible investment, green finance, impact investing, corporate citizenship, etc., can be included in the scope of ESG.

2. Theories of sustainable development

Environmentalists, represented by Norwegian Prime Minister Mrs. Brandt in 1987's *Our Common Future*

In the report, the concept of sustainable development was introduced for the first time, which means "development that meets the needs of the present without jeopardizing the ability of future generations to meet their own needs". The initial meaning focused on emphasizing intergenerational equity in resources, but has since slowly gained worldwide attention, on the basis of which its connotation has been continuously enriched and refined.

It goes on to add the principles of "intra-generational equity," "democracy," and "harmonization of quality of life with environmental protection," which cover a wide range of economic, social, resource, and demographic aspects, and elevates "sustainable development" from an idea to a theory. "Sustainable development has been elevated from an idea to a theory.

The theory of sustainable development is an organic unity of economy, society and nature, which advocates both equitable distributions to satisfy the

The social nature of the basic needs of present and future generations also advocates the realization of economic sustainability based on the preservation of the Earth's ecology.

Sustained, stable growth. Sustainable activities drive growth, which is the way to maximize profits in modern society and is a rational business mindset.

3. General ESG Concept

ESG itself is an investment concept and corporate evaluation standard that pursues long-term value, and has a substantial impact on corporate governance, corporate behavioral strategies, and corporate management activities, and is an important measure to promote the transformation of the capitalist market from "profit-oriented" to "sustainable development". It is an important initiative to promote the transformation of the capitalist market from "profit-oriented" to "sustainable development".

The "E" refers to the company's environmental initiatives, which are in line with existing policies and systems, and focusing on future impacts, including mainly inputs such as energy and water, as well as waste pollution and greenhouse gas emissions.

The "S" refers to the company's performance in social responsibility, mainly covering leadership, employees, The "G" refers to the company's governance structure, transparency, independence, directorships, and other aspects of the company's operations, including customer and community relations.

meeting, management compensation, shareholders' rights and interests, and so on. Therefore, the ESG concept can be seen as a general overview of the concepts of environmental responsibility, social responsibility and corporate governance.

4. ESG Application System

The ESG system consists of three core components: ESG disclosure, ESG evaluation and ESG investment. Enterprises are required to make ESG disclosures based on.

The theoretical evaluation system contains the content of the corresponding information disclosure, the rating agencies to evaluate the ESG information disclosed by the enterprise, and investors then choose to invest or not according to the evaluation of the rating agencies.

Among them, ESG disclosure is the disclosure of environmental, social responsibility and corporate governance information by enterprises. Typical international ESG disclosure standards include GRI, SASB, ISO26000, TCFD, IIRC, CDP.

These frameworks and standards are usually formulated by non-profit international organizations, and GRI is the most widely used disclosure framework in the world. ESG evaluation refers to the use of ESG indicators to measure the company's performance in the three areas of environment, society, and governance, and dozens of ESG evaluation systems have been put forward by consulting firms, rating agencies, and other types of entities, which focus on building standardized ESG indicators to reflect the ESG performance of the enterprise, thus providing an orderly and feasible organizational framework for ESG evaluation. These evaluation systems focus on building standardized indicators that can reflect the ESG performance of enterprises, thus providing an orderly and feasible organizational framework for ESG evaluation. Currently, MSCI, Thomson Reuters, FTSE Russell ESG.

Evaluation system, China is currently working to establish a unified and nationally appropriate ESG evaluation system, such as the ESG evaluation system of the International Institute of Green Finance of the Central University of Finance and Economics (CUFE), but it is basically at the level of qualitative evaluation.

2.2.3. Theories Related to the Development Strategy of Wine Enterprises

1. The meaning and significance of corporate strategy

In 1965, Ansoff published his first book on strategy, *Enterprise Strategy*, which became the starting point for the study of modern enterprise strategic management theory. On the basis of the study of diversified business enterprises, he put forward the "four elements of strategy", that strategy should include four constituent elements product and market scope, i.e., the enterprise's products and market position in the industry in which it is located growth vector, i.e., the enterprise's direction and development trend of the business synergistic effect, i.e., a kind of joint effect, which is a joint return effect of the enterprise to obtain more than the value created by part of the resources independently. The synergistic effect, i.e., a joint effect, which is the effect of the enterprise obtaining a joint return greater than the value created by part of the resources independently Competitive advantage, i.e., the enterprise and its products have different from the competitors' special factors that can provide the enterprise with a solid competitive position. As a result, the study of strategic management theory has gradually shifted from purely internal organization to the study of the relationship between organization and environment. Porter in his famous "*Competitive Strategy*" that the strategy is to rely on the implementation and rivals are not the same as the activities or different ways to perform similar activities, the essence of strategy is to choose what not to do, is to compete in the trade-offs strategy is to create a fit between the various activities of the enterprise. Business strategy is a combination of some endpoints for which the firm is striving and a policy of ways the firm seeks to reach them.

To summarize the above viewpoints, enterprise strategy is a series of global, fundamental and long-term planning on the main development direction, goals, ways and means of achieving them based on the analysis of external environment and resources in order to gain sustainable competitive

advantages and seek long-term survival and development. Enterprise strategy is characterized by global, long-term, competitive, programmatic and synergistic features.

Enterprise strategy answers the question of where the enterprise is now and makes the enterprise clear about its position. This answer is obtained on the basis of systematic research after the enterprise has carefully analyzed the strengths and weaknesses of its own internal environment and carefully examined the opportunities and threats of its external environment. When the internal environment is constantly undergoing profound changes, the enterprise can only survive and develop if it always knows where it stands.

Business strategy sets out the aims and objectives of a business. Having defined where it is, the enterprise must also define where it is going in the future. The purpose of the enterprise is its *raison d'être*, which defines which part of the market it will satisfy in which way and with which product or service. The objectives of the enterprise are the results to be obtained from the enterprise's future activities.

Business strategy encompasses the choice of pathways and policies to achieve a firm's goals and objectives. Such choices include corporate decisions on products or services, market and marketing strategies, organizational structure and staffing, capital operations, research and development, and so on.

Enterprise strategy helps to improve the unity and coordination of enterprise activities. It provides a clear direction and timetable for enterprise activities, as well as a basis for business decisions and criteria for the evaluation and control of enterprise activities.

2. The basic process of corporate strategic management

The process of strategic management mainly includes three elements: the formulation of corporate strategy, the evaluation and selection of corporate strategy, and the implementation and control of corporate strategy.

(1) Formulation of corporate strategy

Presenting the company's strategic vision and business mission is the first task in developing a corporate development strategy under the ESG concept. Effective strategy formulation begins with a basic idea of what the company should and should not do and a strategic vision of where the company should be going. The establishment of a system of goals is the second task of strategy development. A company's goal system commits the company's managers to achieve specific performance goals within a specific time frame. Identifying the different levels of strategy is the third task of strategy formulation. In the business process, strategy can generally be divided into three levels ESG concept of corporate development strategy focuses on the scope of the entire company's operations, the responsibility lies with the company's managers Competitive strategy is mainly concerned with how to compete in the market, the responsibility lies with the general manager at the business level Operational strategy is concerned with how the company's different functions such as marketing, finance, manufacturing, and human resources departments can serve the strategy at other levels, the responsibility lies with the Leaders of major functional activities within a business unit or branch. Developing strategy requires analyzing the internal and external environment of the company.

(2) Evaluation and selection of business strategies

Firstly, we should analyze the adaptability of the strategic plan with the macro-environment and the industry environment, analyze the requirements of the strategic plan on the enterprise resources, and the effectiveness of the

enterprise objectives, secondly, analyze the internal consistency of the strategic plan, and finally, we should compare the strengths and weaknesses of the various strategic methods, risks and effects, and predict the difficulties in the implementation of the strategy and the ways to overcome them.

(3) Implementation and control of corporate strategy

Strategy implementation is the translation of strategic planning into action to achieve the company's strategic intentions and goals. It is more important and difficult than strategy formulation. Every manager assumes an active role in the implementation and execution of strategy. When competitors have similar strategies or strategies that can be easily imitated, another way to get ahead is to beat them with better strategy implementation. The main tasks of money strategy implementation include building an organization with the competitiveness and resource power to successfully implement the strategy. Establishing budgets, policies, information exchange systems, and reward systems that support the strategy. Establishing a company culture that supports the strategy. Functioning as an effective leader to drive the implementation of the strategy.

3. Analysis of Fenjiu Group's Internal Development

3.1. Basic Overview of Fenjiu Group

Shanxi Xinghuacun Fenjiu Group Co., Ltd. was established in March 2002, which is a wholly state-owned company restructured on the basis of the former Shanxi Xinghuacun Fenjiu (Group) Company. With the production and operation of the famous Chinese wines Fen Liquor and Zhuyeqing Liquor as its main business, and the famous brand "Xinghuacun", the company is a large-scale and comprehensive state-owned enterprise with a long history of fame, and one of the 520 key enterprises of the state and 12 authorized enterprises of Shanxi Province. With 6000 years of brewing history and 300 years of brand history, Fenjiu is a veritable old Chinese brand.

Shanxi Xinghuacun Fenjiu Group Co., Ltd. is an important backbone enterprise under the provincial management, which mainly produces and sells Fenjiu, Zhuyeqing and Xinghuacun wines, and integrates liquor, health industry, industrial chain, culture and tourism, industrial fund and liquor machining, and it is a "National Industrial Brand Cultivation Demonstration Enterprise" recognized by the Ministry of Industry and Information Technology of the State Council, and a selected enterprise for the "Double Hundred Actions of State-owned Enterprise Reform" of the State-owned Assets Supervision and Administration Commission. It is recognized by the Ministry of Industry and Information Technology as "National Industrial Brand Cultivation Demonstration Enterprise" and selected by the State-owned Assets Supervision and Administration Commission of the People's Republic of China for "Double Hundred Actions for State-owned Enterprises Reform".

3.2. Shanxi Fenjiu ESG Development and Related Issues

Fenjiu has been promoting the green transformation and upgrading of Fenjiu in accordance with the green factory management policy. Since 2018, Fenjiu has taken "Green Wine Capital" as an important goal. In the process of promoting green development, Fenjiu's industrial chain

construction has been further improved, and the upstream and downstream of the supply chain has been fully driven to develop, and green and high-quality development is emphasized along with social responsibility.

In the "green factory" industry chain of Fen-Juice, the company relies on advanced agricultural technology, and combines brewing lees and Fen-Juice sorghum planting bases through its own investment in beef cattle farms to promote the perfection of the ecological recycling industry chain of "sorghum planting-sorghum brewing-cattle breeding on lees-fertilizing cow dung to return to the field-sorghum planting" and to form a closed loop of food safety from planting to brewing. The "sorghum planting - sorghum brewing - cattle breeding on lees - cattle manure fertilized to fields - sorghum planting" ecological cycle industry chain has formed a closed loop of food safety from planting, brewing, breeding, straw and cattle manure fertilized to fields, realizing the green cycle of the Fen liquor industry chain, and effectively extending it.

Relying on the ESG system, Shanxi Fenjiu practiced high-quality development in 2023: in June, it launched the Carbon Peak Action and compiled the Fenjiu Carbon Peak Action Plan; in July, it held a meeting on the renewal of green food certification to promote the development of Fenjiu's intelligence, greening and integration; in November, Fenjiu was awarded the Outstanding Case Award for Social Public Welfare of China's Liquor Industry ESG 2022; at the end of the year, Shanxi Fenjiu was awarded the At the end of the year, Shanxi Fenjiu was awarded the title of "National Key Leading Enterprise in Agricultural Industrialization".

The practice of ESG not only promotes common wealth and green development, but also points out the direction for Shanxi Fenjiu to sail to the starry sea of higher quality development. Yuan Qingmao, Party Secretary and Chairman of the Board of Fenjiu, said that Fenjiu and its distributors should sublimate from a community of interests to a community of values and a community of destinies, and work together to enlarge the value of Fenjiu, Zhuhaiqing Liquor and Xinghuacun Liquor, and strengthen the potential energy of Fenjiu together.

Overall, Shanxi Fenjiu has performed better in terms of ESG concepts and ESG disclosure has been greatly improved, but there is still room for improvement and enhancement, mainly reflected in:

On the one hand, except for the financial industry, enterprises in many domestic industries have a median ESG rating of B by international rating agencies, which is generally low, and this phenomenon is even more obvious in the liquor industry. The efforts of wine enterprises in this regard are not fully understood by international rating agencies, and the effectiveness of social welfare is not fully reflected in ESG ratings.

On the other hand, in terms of universal sustainability indicators, Shanxi Fenjiu's ESG practices and disclosures are insufficient. Among them, indicators such as "water utilization, carbon emission and biodiversity protection" have higher weights in international ESG ratings, but these aspects are generally missing in the ESG reports disclosed by liquor companies.

Apart from that, in terms of social responsibility and corporate governance, rational drinking, moderate marketing, distributor management. Substantive topics such as anti-corruption and the proportion of women in senior management are also ESG practice and disclosure pain points that Chinese wine companies need to face up to.

3.3. Analysis of Internal Resources and Capabilities of Shanxi Fen Liquor

In the strategic analysis, there are usually three methods to analyze the internal environment of the enterprise, which are enterprise resource and capability analysis, value chain analysis, information technology and enterprise value network, the internal environment analysis of Shanxi Fenjiu studied in this paper is the use of the first method of internal environment analysis, i.e., the analysis of enterprise resources and capabilities, which is mainly from the analysis of the enterprise's resources, enterprise capabilities and core competencies of the enterprise. This method is mainly from the perspective of enterprise resource analysis, enterprise capability and enterprise core competence.

1. Analysis of resources

Shanxi Fenjiu has 800,000 acres of raw grain cultivation bases and has submitted an application for the World Intangible Cultural Heritage.

Shanxi Fen Liquor has passed the ISO9001 quality management system certification, and Fen Liquor and Bamboo Leaf Green Liquor have passed the National Liquor Grade (Superior) Mark Certification. Shanxi Fenjiu is not only of high quality, but also has a great brand influence. The trademark "Xinghuacun" has a brand value of 42.723 billion yuan, which shows that the trademark right is an important resource for Fenjiu, and it has the longest history in China's liquor culture, which is closely related to the culture of Jin merchants and the Yellow River. The brand influence is very far-reaching. In terms of personnel, Shanxi Fenliquor has established a sound employee management system, conducted dynamic assessment of corporate cadres, launched equity incentive plans, etc., to mobilize employees' enthusiasm and stimulate corporate vitality in a variety of ways. In addition, Shanxi Fenliquor has founded the Fenliquor Business School, the Fenliquor Women's Business School, and set up the Zhengzhou branch of the Fenliquor Business School and other training bases to cultivate the skills of the staff and reserve talents for the ecological development of the enterprise. Shanxi Fenjiu has built a liquor base which was awarded the honorary title of "National Industrial Tourism Demonstration Site", and the ruins of the Fenjiu Brewing Workshop in Xinghuacun was named a national key cultural relics protection unit in 2006, forming a multi-industry linkage.

2. Enterprise capacity

Enterprise capability refers to the ability of an enterprise to configure resources and play its production and competitive role, which contains research and development capability, production management capability, marketing capability, financial capability and organizational management capability. The specific analysis of Shanxi Fenjiu's corporate competence is as follows:

(1) R&D capacity

In 2018, Shanxi Fenjiu initiated 28 scientific research projects, among which, six scientific research projects, including automated quartz cultivation, made breakthroughs and intensified the transformation of scientific research products, while Shanxi Fenjiu Testing Center successfully passed the CNAS Laboratory Special Supervision and Evaluation of National Accreditation Committee. In 2019, R&D mainly focused on the optimization and innovation of the traditional brewing techniques, and it not only implemented the "Fenjiu Brewing Quality and Process

Improvement Program" was implemented in the production process, but also undertook the National Key R&D Program project to carry out the development of new technology for pure solid state combined fermentation of clear-flavored liquor. 2023, Fenjiu developed proprietary seeds of Fenjiu raw grain with good varietal adaptability, large regional acreage, and well-maintained flavors, and also carried out spatial distribution through the main, core, and advantageous areas of the domestic raw grain, one after the other, in Shanxi, Hebei, Jilin, Inner Mongolia, Gansu and other places. The total scale of Fenjiu's original grain cultivation has reached more than 1.3 million mu.

(2) Production management capacity

In 2018, Shanxi Fenjiu divided its finished wines into Fenjiu series and prepared wines series, of which, the output of Fenjiu series was 70,000 kiloliters, and the output of prepared wines series was 0.6 million kiloliters. In 2019, after the brand consolidation, Shanxi Fenjiu's finished wines were subdivided into Fenjiu, series of wines and prepared wines, with the outputs of 111,000 kiloliters, 17,000 kiloliters, 0.8 million kiloliters, and the outputs were growing year by year, and the outputs of Fenjiu were increasing. From 2020 to 2022, the inventory of finished wine of Shanxi Fen Liquor was 68,000 kiloliters, 90,000 kiloliters and 89,600 kiloliters respectively, which decreased due to the impact of the epidemic. 2019 to 2023, during the five-year period, Shanxi Fen Liquor established a total of 1.1 million mu of grain planting bases in the neighboring provinces, and purchased them through the mode of cooperation, and the grain required for brewing was supplied directly from the planting base, which not only guaranteed the grain required for brewing, but also ensured that the grain would be used for the production of wine. This not only ensures that the grain crops needed for brewing are green and of high quality, but also reduces the middlemen's profits and costs, and on this basis, a set of food safety system that can be traced throughout the whole process from the field to the dining table has been set up to realize the whole process of controlling raw materials. In addition, the procurement of packaging materials can also reflect its production management ability. Shanxi Fenjiu has set up a special procurement team, strengthened cooperation with suppliers, reduced procurement costs, and realized the optimal combination of supply chain cost, quality, efficiency, and service.

(3) Marketing capabilities

The marketing model of Shanxi Fen Liquor is: factory-led and manufacturer-led, with regional and county-level distributors as the main body, supplemented by a combination of specialty store franchising, direct sales, e-commerce and new retailing methods. At the channel control level, all products are managed in a sales quota system for refined hierarchical management, relying on Internet technology to digitize the national market.

(4) Financial capacity

By looking at the financial statements of Shanxi Fenjiu 2019-2023 to organize and get the financial data, now from the company's profitability, solvency, operating capacity of the three levels on the financial capacity of the enterprise to launch a specific analysis. -Profitability Analysis.

Profitability is the ability of a company to utilize its resources to gain capital appreciation over a certain period of time. General profitability is analyzed through three indicators: total return on assets, net sales margin and return on net assets. Return on total assets is the ability of a business

to generate profits from all its capital. The net sales margin is used to measure the level of sales revenue of a business over a given period of time. The return on net assets reflects how

well shareholders are earning a return on their investment.

Profitability of Shanxi Fenjiu in recent years is shown in Table 2.

Table 2. Shanxi Fen Liquor Profitability Analysis 2019-2023

Profitability indicators	2019	2020	2021	2022	2023
Return on net assets -- average (%)	28.38	35.76	42.51	44.31	42.47
Net interest rate on total assets (%)	14.72	17.38	21.67	24.48	25.89
Net sales margin (%)	17.29	22.27	26.99	31.12	32.76
Gross margin on sales (%)	71.92	72.15	74.91	75.36	75.31

Source: Shanxi Fenjiu Annual Report

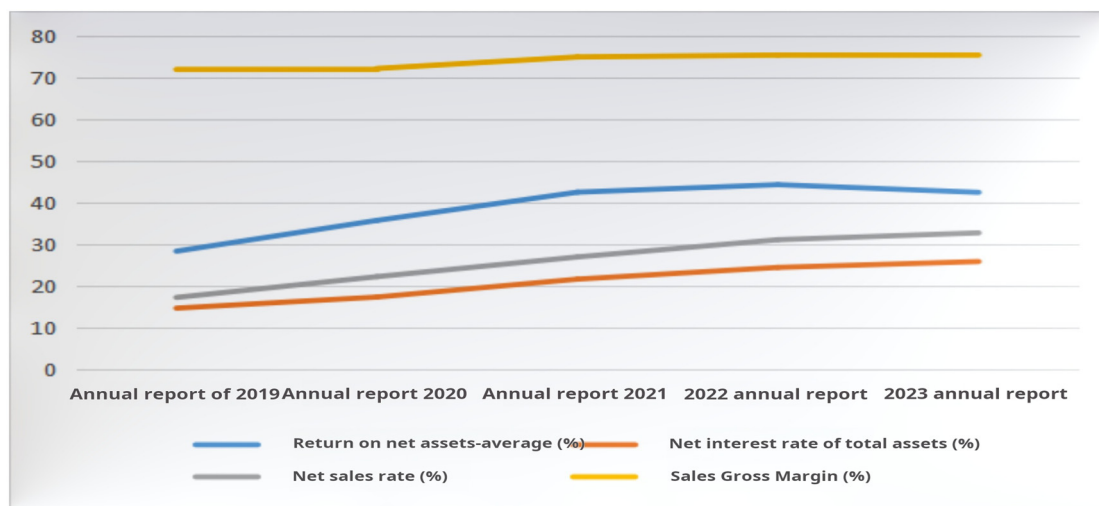


Fig 2. Profitability Analysis of Shanxi Fenjiu 2019-2023

From Figure 2, it can be seen that Shanxi Fenjiu's profitability shows a continuous positive trend from 2019 to 2023. The return on net assets increases from 28.38% in 2019 to 42.47% in 2023, and although it slightly decreases in 2023, the overall level is maintained at a high level. Net margin on total assets and net margin on sales also increased from 14.72% and 17.29% in 2019 to 25.89% and 32.76% in 2023, respectively, with the quality of earnings improving. Gross profit margin on sales remained at a high level of over 70% and increased slightly year by year, indicating the company's strong product bargaining power and cost control ability.

In view of the operation of Shanxi Fenjiu, the company has continued to promote the high-quality development strategy of "Three Products and One Fast" in recent years, focusing on the goal of "Four Businesses and Win-Win Sharing", deepening the marketing reform, subdividing the product gradient, and creating the brand image of "Wine at Fenjiu, Wine with Fen Brand". Wine in Fenjiu, wine to Fen brand" brand image, to promote the main business income to achieve rapid growth. At the same time, the company adheres to the policy of "implementing innovation and continuous innovation", increases investment in R&D and technological innovation, optimizes the supply chain system, improves

production efficiency and intelligence, and effectively controls production costs. In addition, the company actively practiced the concept of "clean brewing", carried out water protection, energy saving and emission reduction projects, set up a benchmark for green and sustainable development, and strengthened the brand reputation. Multiple factors have driven the continuous improvement of Shanxi Fenjiu's profitability.

In the future, Shanxi Fenjiu should further strengthen its brand building and marketing network layout to consolidate its competitive advantages in the field of high-end liquor. Meanwhile, it should increase product innovation and enrich the product matrix to meet the demand of consumption upgrade. On the cost side, the company should continue to promote lean production and intelligent manufacturing, optimize the cost structure, enhance the scale effect and consolidate the gross margin level.

-Solvency analysis

Solvency is the ability of an enterprise to repay its debts as they fall due with its assets. Generally solvency is measured by three indicators: current ratio, quick ratio and cash ratio.

The solvency of Shanxi Fenjiu is shown in Table 3.

Table 3. Shanxi Fen Liquor Solvency Analysis 2019-2023

Solvency indicators	2019	2020	2021	2022	2023
Gearing ratio (%)	52.55	49.11	47.97	40.73	35.88
equity multiplier	2.11	1.97	1.92	1.69	1.56
current ratio	1.51	1.64	1.77	1.97	2.28
quick ratio	0.88	0.98	1.2	1.32	1.52

Source: Shanxi Fenjiu Annual Report

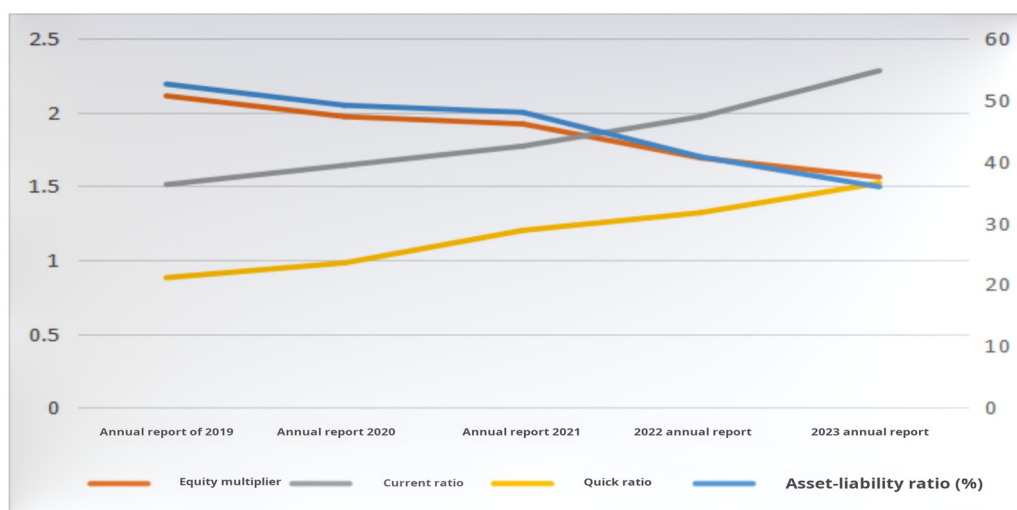


Fig 3. Shanxi Fenjiu Solvency Analysis 2019-2023

As can be seen in Figure 3, Shanxi Fenjiu's solvency continues to increase from 2019-2023. The gearing ratio decreases from 52.55% in 2019 to 35.88% in 2023, which is a significant decrease, and the level of financial leverage decreases significantly. Correspondingly, the equity multiplier also declined from 2.11 to 1.56, and the company's financial risk continued to decrease. In terms of short-term solvency, the current ratio and quick ratio improved from 1.51 and 0.88 in 2019 to 2.28 and 1.52 in 2023, respectively, with significant improvement in short-term solvency and asset liquidity.

This is mainly due to the rapid improvement of Shanxi Fenjiu's operating performance in recent years and the continuous inflow of operating cash flow, which provides a strong guarantee for debt repayment. At the same time, the company reasonably controls the scale of liabilities, optimizes the capital structure, and actively carries out equity financing to replenish equity capital. 2020, the company successfully implemented a non-public stock offering, raising huge net proceeds, further enriching the capital strength. In addition, the company strengthened the management of accounts receivable and inventory, improved the efficiency of asset turnover, reduced the use of funds, and improved the liquidity of assets. 2023, the company also repaid part of the debt in

advance, reduced the debt scale and the burden of financial expenses, and further optimized the assets and liabilities structure.

Nevertheless, Shanxi Fenjiu still needs to be vigilant against macroeconomic fluctuations and industry cyclical risks, and reasonably control the scale of capital expenditure and external investment to avoid falling into over-expansion and debt traps. It is recommended that the Company should further improve the efficiency of capital utilization, strengthen cash flow management and optimize the debt maturity structure, while paying close attention to the changes in the financial market and taking the opportunity to carry out low-cost financing, so as to reserve funds and power for long-term development.

-Operational capacity analysis

Operating capacity refers to the ability of an enterprise to utilize its assets to make profits, and it can also be used to measure the efficiency of the enterprise's management of assets. Generally operating capacity is analyzed by three indicators: accounts receivable turnover, inventory turnover, and total asset turnover.

The operating capacity of Shanxi Fenjiu is shown in Table 4.

Table 4. Shanxi Fen Liquor Operating Capacity Analysis 2019-2023

Indicators of operational capacity	2019	2020	2021	2022	2023
Inventory turnover (times)	0.79	0.67	0.69	0.72	0.74
Current asset turnover (times)	1.1	0.98	0.97	0.96	1
Fixed asset turnover (times)	7.38	8.27	9.96	11.99	15.76
Total asset turnover (times)	0.85	0.78	0.8	0.79	0.79

Source: Shanxi Fenjiu Annual Report

From Figure 4, it can be seen that Shanxi Fenjiu's operating capacity in 2019-2023 generally shows a stable to improving trend. The inventory turnover ratio rebounded year by year to 0.74 times in 2023 after a small decline from 0.79 times in 2019 to 0.67 times in 2020, reflecting the company's strengthened inventory control. Current asset turnover ratio as a whole remained stable, fluctuating between 0.96-1.10 times, the company's overall efficiency in the use of current assets is relatively robust. It is noteworthy that the fixed asset turnover ratio increased significantly, from 7.38 times in 2019 to 15.76 times in 2023, reflecting that the company's new production

capacity has been put into operation one after another, and the efficiency of the utilization of fixed assets has improved significantly. The total asset turnover ratio was maintained between 0.78-0.85 times, with the overall operational efficiency remaining stable. This was due to Shanxi Fenjiu's continuous optimization of marketing network layout, innovation of marketing mode and active market development, which promoted the rapid growth of operating income. Meanwhile, the Company increased its investment in informationization and intellectualization and promoted the technical transformation of production lines, which improved

production efficiency and capacity utilization. In terms of inventory management, the Company deepened strategic cooperation with upstream suppliers, optimized raw material procurement and inventory management, and improved inventory turnover. In terms of accounts receivable management, the Company improved its credit policy and

collection mechanism to speed up the recovery of payment and prevent the risk of bad debts. In addition, the Company actively revitalizes idle assets, optimizes resource allocation, reduces non-working capital occupation and improves overall asset utilization efficiency.

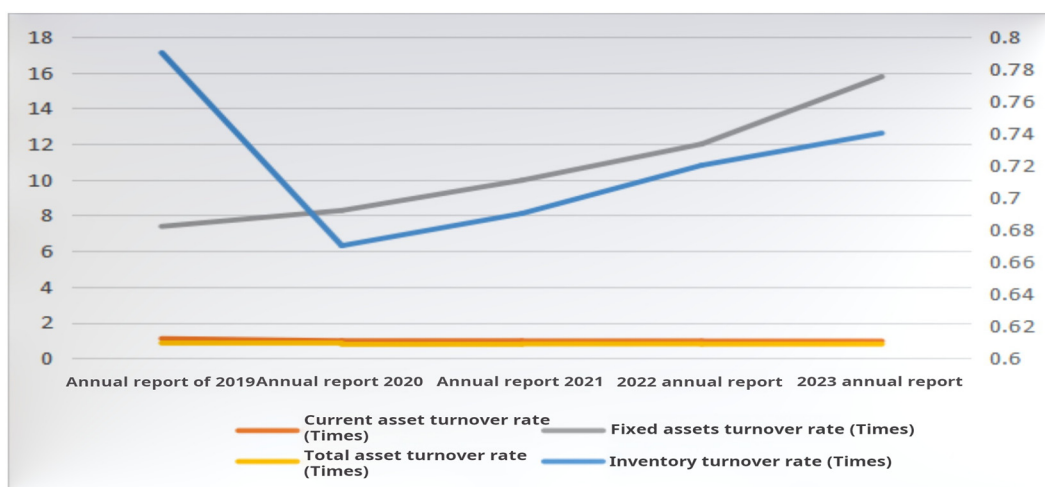


Fig 4. Shanxi Fen Liquor Operating Capacity Analysis 2019-2023

It is recommended that Shanxi Fenjiu still needs to further strengthen and enhance its operation management, as well as strengthen the synergy with upstream and downstream enterprises, establish an information sharing mechanism, and improve the responsiveness and operational efficiency of the supply chain. Only by comprehensively improving the operation management level can we further consolidate our competitive advantages and realize high-quality development.

(5) Organizational and management skills

In terms of organization, Shanxi Fenjiu has a board of directors under the general meeting of shareholders, a general manager under the board of directors, who manages the chief engineer, the chief accountant, the deputy general manager, and the assistant to the general manager, in addition to which, Shanxi Fenjiu has three major parts under its jurisdiction. The first one is the production department, finance department and other functional departments; the second one is the production unit, which is mainly composed of many sub-factories, such as storage and distribution, experimental, maintenance, power sub-factories and a number of ready-to-install sub-factories, etc.; and the third one is its subsidiaries. Shanxi Fenjiu has established a separate Supervisory Board, which exercises supervisory power alongside the Board of Directors. The Board of Directors has also set up specialized committees such as strategy, audit, nomination, remuneration and assessment, etc. Each of these committees is able to conscientiously perform its rights and obligations in accordance with its respective duties and responsibilities, and give full play to its expertise and decision-making ability, and put forward its proposals on production and operation of the company, strategic investment and other major matters. Shanxi Fenjiu has a complete corporate governance system, with a clear division of labor and property rights, and a clear division of powers and responsibilities. In terms of mechanism innovation, the staff system has been revamped and a contractualized control model has been established. At the same time, Shanxi Fenjiu has also promoted synergistic cooperation with China Resources to stimulate endogenous momentum. In terms of basic management, all production,

marketing, information, safety and environmental protection systems have relatively complete emergency plans. Overall, Shanxi Fenjiu's organizational and management capabilities are still relatively strong.

(6) Core competencies

Enterprise core competence is the ability of an enterprise to utilize its unique advantages to capture more market share than its competitors in normal production and operation, and the core competence of an enterprise plays a vital role in the development of the enterprise. In terms of historical and cultural heritage, Fen Wine originated in the Shang Dynasty and flourished in the Northern Qi Dynasty, and it was the poet Du Mu's song "Qingming" that made the "Apricot Blossom Village" popular, so it is clear that Shanxi Fen Wine's history is long and deep. 1915, Fen Wine won the Class A Gold Medal in Panama, and after the founding of the country, Shanxi Fen Wine was awarded "National Famous Wine" for five consecutive times. After the founding of China, Shanxi Fenjiu has been awarded "National Famous Wine" for five consecutive times. No matter when and where, Fenjiu has always adhered to the spiritual core of "fusion, convergence, coherence, and integration", which are inseparable from each other and mutually fulfilling. The wine culture of FenJiu and its cultural value is one of the most distinctive competitiveness of Shanxi FenJiu. In terms of branding, Shanxi Fenjiu, as a veteran state-owned enterprise, is a bright business card of Shanxi. In Shanxi, a large resource province, Shanxi Fenjiu is unique, a model for the provincial light industry, and a locomotive leading the food industry, Shanxi Fenjiu owns the brands of "Fen", "Zhuyeqing", "Bamboo Leaf Green", "Bamboo", "Bamboo", "Bamboo", "Bamboo", "Bamboo", "Bamboo", "Bamboo" and "Bamboo". Shanxi Fen Liquor has three influential brands, namely "Fen", "Zhuyeqing" and "Xinghuacun", which give consumers a greater sense of trust when purchasing the two categories of liquor and health care wine. By actively participating in and organizing various events and activities at home and abroad, Shanxi Fenjiu has been expanding its brand influence of "culture + quality".

4. External Environment Analysis of Fenzhu Group

In this paper, two perspectives are used for the analysis of the external environment of the enterprise in the strategic analysis, which are macro-environmental analysis and industrial competition analysis, and the analysis of the external environment of Shanxi Fenjiu is as follows.

4.1. Macro-environmental Analysis

4.1.1. Political Environment (P)

First, the attitude and support of national or local governments to the internationalization of enterprises or industries dominate the internationalization process of enterprises to a large extent. Against the background of deepening economic globalization and increasing level of economic ties among countries, our government encourages all enterprises with strength to "go global" in a standardized and orderly manner. This not only creates a good legal environment for enterprises to invest, effectively protects the legitimate rights and interests of Chinese enterprises, but also optimizes the relevant procedures and further improves the facilitation level of enterprises' outbound investment.

Secondly, the Chinese Government has been actively managing its relations with major powers, such as Russia, the United States and China, while continuing to deepen "South-South cooperation" with a wide range of developing countries. Good communication between governments has given more opportunities and possibilities for Chinese enterprises to better develop abroad.

Thirdly, the great initiative of "Belt and Road" provides a valuable opportunity for the Chinese wine industry to go global. As the "One Belt, One Road" initiative continues to advance, the routes along the "One Belt, One Road" are gradually transforming into important regions for Chinese immigrants. According to the data show that the China's mainland population transfer of the top 20 countries, the United States, Canada, Japan, Italy, Britain, Spain and other developed countries and regions is the main hotspot. Meanwhile, seven countries along the "Belt and Road" route are on the list, including Singapore, Bangladesh, Russia and Myanmar.

Fourth, high tariff barriers to alcohol. In order to curb the impact of imported liquor on the domestic liquor industry, high tariff barriers are commonly practiced in various countries. Different high international tariffs are the main reason for restricting the export of domestic spirits, such as South Korea and Thailand, which impose high tariffs on the import of Chinese spirits. In addition, the laws and regulations governing spirits in different countries are very different, and each importing country, according to its own policies, categorizes Chinese liquor into other categories of alcoholic beverages and implements different import inspection and tariff systems, which have led to an increase in the cost of Chinese liquor going out and greatly reduced the competitiveness of domestic liquor in the international market.

4.1.2. Economic Environment (E)

First, from an international perspective, the world economic pattern has shifted from bipolarization to a period of multipolarity, and the world economy is re-dividing into different combinations, bringing a good opportunity for China's development. Over the years, China's economy has made steady progress and continued to improve. After the 19th National Congress, the central government proposed to

pay attention to, as always, the development of the real economy, and the development of the real economy, it is necessary to get the manufacturing industry, these factors to the development of the liquor industry to bring a good economic environment.

Secondly, industrial capital accelerated to Southeast Asia. In 2018, the world's economic development rate declined, the European economy stalled, emerging economies were in trouble, and the trade friction between China and the United States escalated, while Southeast Asia bucked the trend and generally realized a high growth of more than 6%. More and more industries began to flock to Southeast Asia: Samsung, Microsoft and other multinational enterprises have opened sub-factories in Southeast Asia, or directly relocated their Chinese factories to Southeast Asia, and capital has also flowed into Southeast Asia at the fastest speed in history, and Southeast Asia will become the place where Chinese white wine must fight for the sea.

Thirdly, from the perspective of international strategy and national security, it is predicted that China's foreign investment and trade will further tilt towards neighboring regions in the future, especially Southeast Asia, which has a large number of Chinese groups and the same culture, will rise to be a strategic focus. One of the major positioning of the Guangdong-Hong Kong-Macao Greater Bay Area is to build an important economic support and growth pole covering Southeast Asia and South Asia. Currently, ASEAN is our second largest trading partner, third largest export market and second largest importer. In the future, along with the Guangdong, Hong Kong and Macao Bay Area industry to accelerate the upgrading, and ASEAN will form a staggered development, complementary cooperation industrial pattern, Southeast Asia will be connected to the Bay Area, forming a "Chinese circle" large market, which is the white wine enterprises "going out" must occupy the strategic Fortress.

4.1.3. Socio-cultural Environment (S)

First, with the globalization of the economy, exchanges between countries continue to strengthen, and Chinese culture has gradually become more prominent in the world's civilization. Especially in the "Belt and Road" initiative, China's capital, industry and excellent products more and more to go farther and stronger. This gives liquor enterprises to proactively open up the international market, provides a very good social and cultural environment.

Secondly, due to the cultural background between the country and the consumer environment is very different, the main consumer group of liquor exports is still deeply influenced by the Chinese culture of the Chinese community. In the future, the high net worth people will further accelerate the speed of immigration, "offshore market" to bring Chinese liquor new opportunities to go to sea. Migrant groups worth paying attention to the new trends are: First, the Chinese are becoming the world's largest overseas immigrant group. From the stock, overseas Chinese overseas Chinese total more than 60 million people, widely spread in the world's 198 countries and regions, including the number of countries ranked ahead of Thailand, the United States, Canada, etc.; Secondly, the immigrant group is younger. In the past, most immigrants were 40-50 years old, and their children's education and future life were their main considerations. In recent years, more and more middle-class people aged 30-40 with economic strength have also entered the ranks of investment immigrants, and the "post-80s", who are more open-minded, more globalized and more adaptable to immigrant life, have gradually risen in the

group of investment immigrants. It can be expected that these large immigrant groups and immigration hotspots, will give rise to a sizable liquor "offshore market", for China's liquor to the sea to bring new strategic opportunities.

4.1.4. Technological Environment (T)

With the rapid growth of the industry's overall demand, various liquor enterprises to strengthen the application of patented technologies, such as: enhance the strategic awareness of the implementation of enterprise patents, do a good job of the feasibility of the implementation of patented technologies based on the evidence, close the enterprise with domestic and foreign institutions of higher learning scientific research cooperation, the establishment of academician workstations, etc., these measures make the liquor industry of the new technology intensively, the number of patent applications in the liquor industry has been a high rate of growth year by year. The number of patent applications in the liquor industry has been growing at a high rate year by year. In recent years, the number of patent applications in the liquor industry has reached several thousand, and the technological development of the liquor industry has become relatively mature. In the future, each liquor enterprise needs to further open up the market, expand the path of technological trade cooperation, improve the level of technology introduction, and obtain higher technological autonomy and innovation and creativity.

To sum up, in terms of four factors, namely, political environment, economic environment, social and cultural environment and technological environment, FenJiu Group's internationalization is facing a macro-environment with both opportunities and difficulties, but on the whole, there are more opportunities than challenges. However, in a long period of time, domestic and international drinking culture differences, taste differences, price differences, export standards and trade barriers are difficult to change essentially, the internationalization of China's liquor is still a long way off, and liquor enterprises should persevere and persevere.

4.2. Analysis of Industrial Competition

When we analyze the industrial competition, we mainly use Porter's five forces model to analyze the five forces to determine the intensity of industrial competition and industrial profitability, which are the five competitive driving forces from five aspects outside the enterprise. In terms of the bargaining power of suppliers, Shanxi Fenjiu adopts an integrated business model of research, production and marketing, and has its own raw grain plantation base, and has a specialized team for purchasing packaging materials, so it can be seen that Shanxi Fenjiu's bargaining power is not weak. In terms of the bargaining power of the buyers, Shanxi Fenjiu is a national famous liquor, and the product market has a certain monopoly, so the bargaining power of the buyers is very low. From the perspective of potential competitors' ability to enter the market, Fenjiu has thousands of years of accumulation and development of brewing technology and culture, and has a strong brand advantage and value advantage. However, due to the negative impact of the fake wine case, Fenjiu has not seized the opportunity to build a cultural brand and the company's internal cultural construction, and its marketing methods are lagging behind compared to those of its peers, and it has missed the development opportunity of the Golden Decade, and the other major breweries have taken advantage of this opportunity to occupy half of Fenjiu's market share. At that time, several other major breweries

seized the opportunity and occupied half of Fenjiu's market share, gradually reducing Fenjiu to a sub-high-end brand, which shows that potential competitors have a stronger ability to enter the market. In terms of the substitution ability of the substitutes, Shanxi Fenjiu has a unique craftsmanship, which has created a number of national brands such as Fenjiu and Zhuhaiqing, and the products have uniqueness, and the substitution ability of the substitutes is very weak. From the perspective of the competitiveness of the competitors in the industry now, at present, China's liquor industry has Guizhou Moutai, Shanxi Fenjiu, Huzhou Laojiao, Wuliangye, Xifengjiu, Jiannanchun, Gujing Tribute Wine, Dongjiu and other eight famous wines and their series of wines, as well as a number of small and medium-sized enterprises of the factory of the liquor products, the competition in the domestic liquor market is getting more and more intense, and once occupied the leading position of China's liquor industry, "Fen Boss", which is a leading liquor brand, has become the most competitive in the industry. "The competition in the domestic liquor market is getting fiercer and fiercer, and Fen Boss, which once occupied the leading position in China's liquor industry, is no longer in the limelight. Competitors are very powerful, fierce competition, Fenjiu if you want in a short period of time to rebound or have great difficulty.

5. Strategy Design based on ESG Concepts

5.1. SWOT Strategy Analysis

5.1.1. Strengths Analysis

1. Cultural heritage

The history of Shanxi Fenjiu can be traced back to 4,000 years ago, and this long history of brewing has not only given it a deep cultural heritage, but also made it an iconic brand of Chinese liquor culture. The brewing process of Fenjiu has been passed down from generation to generation, and every drop of wine carries a rich historical story. At the same time, Shanxi Fenjiu does not stick to the old ways, but continues to integrate modern technology and traditional techniques to innovate its products and meet the needs of contemporary consumers, which has enabled Fenjiu to retain its traditional charm and at the same time, revitalize itself and win the hearts of consumers across generations.

2. Product quality

Fenjiu has won wide recognition in the market because of its unique clear flavor taste. This taste comes from its carefully selected raw materials such as high-quality sorghum and wheat, as well as its unique fermentation and distillation process. Shanxi Fenjiu insists on using a combination of traditional handmade brewing techniques and modernized quality control systems, and strictly controls every step of the process, from raw material procurement, production and processing to finished product inspection, to ensure that every bottle of Fenjiu meets the highest quality standards and satisfies consumers' expectations for high-quality liquor.

3. ESG Ratings and Recognition

Shanxi Fenjiu has been awarded an A+ ESG rating on the "ESG Actionist" data platform jointly released by the "Perceptions and CUHK Green Gold Institute", which not only recognizes the company's past efforts in environmental, social and governance aspects, but also affirms its future sustainable development strategy. This is not only a recognition of the company's past efforts in environmental, social and governance aspects, but also an affirmation of its

future sustainable development strategy. Shanxi Fenjiu has effectively reduced the environmental impact of its production activities through the implementation of a series of environmental protection measures such as green manufacturing, energy saving, emission reduction and water resource management. At the same time, the company also actively participates in social welfare activities such as community services and employee welfare improvement, demonstrating a strong sense of social responsibility. Together, these initiatives have built the image of Shanxi Fenjiu as a leader in sustainable development in the industry.

5.1.2. Disadvantage Analysis

1. Inadequate ESG disclosure

Although Shanxi Fenjiu has elaborated its green development plan and some sustainable development initiatives in its ESG report, there are deficiencies in the disclosure of specific data, especially the carbon emissions are not clearly listed in the report for 2023. This lack of information may be viewed as insufficient transparency, especially in the context of increasingly stringent ESG disclosure requirements globally.

2. Lower international ESG ratings

Shanxi Fenjiu only received a B rating under the mainstream international ESG rating system, such as that of MSCI (Morgan Stanley Capital International). This indicates that the company may have certain gaps in certain key areas such as environmental impact, social responsibility practices or corporate governance as measured by global ESG standards. Global investors are paying more and more attention to ESG performance, and lower international ratings may limit the company's ability to attract overseas funding and affect the advancement of its internationalization strategy.

5.1.3. Opportunity Analysis

1. Market demand for sustainable development

With the awakening of global environmental awareness, consumers are increasingly inclined to choose products that focus on environmental impact and social responsibility in the production process. Shanxi Fenjiu can respond to this market demand by further enhancing its ESG practices, such as adopting more environmentally friendly packaging materials, optimizing its supply chain management to reduce its carbon footprint, and improving energy efficiency in the production process.

2. ESG Investment Trends

In recent years, ESG investment has become an important trend in the global capital market, with investors placing more and more emphasis on the sustainability of companies. For Shanxi Fenjiu, improving its ESG performance will not only attract funds and institutional investors who focus on ESG investment, but may also bring lower financing costs.

3. Policy support

The Chinese government has made it clear that green development is an important part of the country's long-term development strategy, and has introduced a series of policies and measures to encourage green transformation of enterprises and promote sustainable development. Shanxi Fenjiu can make full use of these policy dividends of financial subsidies, tax incentives and green credit to increase its investment in green technology and environmental protection projects to accelerate its own greening process, which will also help to reduce operating costs and enhance its overall competitiveness.

5.1.4. Threat Analysis

1. ESG competition in the industry

As ESG concepts have become more popular globally, other companies in China's liquor industry have also begun to emphasize and improve their ESG performance in an effort to build a more responsible corporate image in the minds of consumers. Some competitors have already started to invest in green energy and implement stricter standards for wastewater treatment, as well as implementing fair trade principles, among others, in order to stand out in terms of ESG. If Shanxi Fenjiu fails to continue to innovate its ESG strategy, it may find itself lagging behind in the highly competitive marketplace and may not only lose market share, but may also tarnish its brand image in the minds of consumers.

2. Increased awareness of health and environmental protection

In modern society, there is an increasing focus on personal health and environmental protection, a trend that has led consumers to be more careful in their choice of goods, preferring those with health benefits. For the liquor industry, this means that consumers may begin to reduce their alcohol consumption in favor of lower strength, organic or natural ingredient beverages, or even completely alcohol-free alternatives.

To summarize, at the new historical starting point, FenJiu Group must not only stick to the tradition and inherit the unique brewing techniques, but also be brave to change and actively respond to the challenges. In the face of intensified competition within and outside the industry as well as consumers' rising awareness of health and environmental protection, FenJiu Group should see this as an opportunity for transformation and upgrading, and by deepening ESG practices, not only should it demonstrate industry leadership in environmental management, but also transform it into a core element of its brand value. Only in this way can FenJiu optimize its ESG performance and strengthen its brand competitiveness on the basis of maintaining its traditional advantages, leading the green transformation of the industry, realizing the double enhancement of economic benefits and social values, and moving towards the road of sustainable development.

5.2. Specific Strategic Programs under the ESG System

5.2.1. ESG Management System Aspects

The first and foremost thing is to establish an ESG management system, improve the quantity and quality of ESG disclosure, strengthen communication with stakeholders, and proactively disclose the company's practice, performance and cases in ESG management. The ways of disclosure include, but are not limited to, ESG reports, but also include opening columns on the company's official website and official microblogging site, publishing relevant articles, etc.; it also includes accepting relevant interviews from authoritative media and participating in industry professional forums; and so on. When international rating agencies carry out ESG ratings, ESG reports are not the only source of information either; corporate official media, authoritative media, corporate annual reports, industry forums, etc. are all channels for obtaining information.

5.2.2. Aspects of ESG Strategy Development

First, we conduct research, analysis and risk assessment on matters related to the company's environmental, social and

governance (ESG), and propose systems, strategies and targets to ensure sustainable development. Mainly include: the control of natural environmental pollution; attention to employee health and safety, employee human rights, not to discriminate against employees, to provide fair employment and development opportunities for different groups of employees, the employment of disadvantaged groups of employees (women, employees with disabilities, etc.) to put forward the appropriate management proposals, to establish a good image of the company, to improve the social responsibility of the company to assume responsibility; anti-corruption policies of management Secondly, to organize or coordinate the company's sustainable development efforts. Secondly, to organize or coordinate the supervision and inspection of the company's policies, management, performance and progress of targets in relation to sustainable development and ESG matters, and make corresponding recommendations. Third, reviewing reports related to the Company's sustainable development and ESG matters and reporting to the Board of Directors; considering the achievement of annual environmental and social responsibility and sustainable development performance targets and linking them to the management's performance compensation; and considering matters related to the corporate development strategy or sustainable development under the ESG concept.

5.2.3. ESG Strategic Decision-Making Aspects

The corporate sustainability strategy must migrate to this ESG concept in order to ensure its correctness, adaptability and effectiveness, and thus to design a sustainability strategy. The sustainability strategy lands on:

1. Redefine the combination of corporate purpose, corporate strategy, corporate value and social value;
2. Emphasis on stakeholder demands, communication, and balancing the realization of multi-stakeholder values;
3. Participate in innovations and solutions to major problems in social governance;
4. Cultivate the coexistence relationship between enterprises and the ecological environment and expand the space for win-win development.

In the future, it is a general trend for Chinese wine companies to take the initiative to assume social responsibility and actively disclose ESG information in the form of Sustainability Report, which is conducive to maintaining a good corporate reputation, enhancing corporate image, and effectively reducing the reputational risk faced by companies in the event of a crisis. Chinese wine companies should pay attention to ESG management and actively promote ESG practices to enhance sustainable competitiveness, build up a good corporate image and realize long-term sound development. They should clarify the relationship between their business and ESG, establish a sound ESG management system, promote ESG practices on top of that, set up a communication channel with stakeholders, and disclose the results of ESG management practices to stakeholders in an informative manner. It is recommended that Chinese wine companies deepen ESG disclosure by proactively disclosing ESG information to stakeholders, engaging in regular communication and dialog with them, participating in ESG ratings and indices, and participating in industry initiatives, which can further enhance their reputation and brand image, as well as attracting more investors, customers and partners to jointly promote the realization of sustainable development.

5.3. Strategic Safeguards under the ESG System

5.3.1. Enhancement of Management's Strategic Awareness

Management's consciousness determines the development direction of the enterprise, and management's style determines the style of the enterprise. Therefore, the degree of management's attention to the overall strategy of the enterprise determines whether or not the enterprise development strategy under the ESG concept will be paid attention to. The enterprise development strategy under the ESG concept is a part of the overall strategy of the enterprise, and both of them have the same goal, which is to help the enterprise carry out the realization of the goal of maximizing the value through the macro-guidance, and the enterprise development strategy under the ESG concept is more specific and more central because the enterprise development strategy under the ESG concept essentially integrates ESG factors into the strategic planning to achieve sustainable business model and long-term value creation. The corporate development strategy under the ESG concept is essentially to integrate ESG factors into strategic planning to realize sustainable business models and long-term value creation. As society's attention to corporate social responsibility continues to increase, if the management can deeply understand the importance of corporate development strategy under the ESG concept, and can fully utilize the ESG concept to help better promote and implement the overall strategy of the enterprise, then the enterprise will be half successful from the source, so it can be seen that to enhance the professionalism of the management, and to enhance the attention to the ESG concept of corporate development strategy is crucial for the optimization and implementation of the development strategy of the enterprise. It can be seen that enhancing the professionalism of the management and the importance of the ESG concept for the optimization of the implementation of corporate development strategy is crucial.

5.3.2. Strengthening Information Systems

Stepping into the twenty-first century, the rapid development of science and technology, the degree of informationization is getting stronger and stronger, which has changed our way of production and life, therefore, the enterprise must keep up with the times, constantly update and improve the information, to ensure that the implementation of the enterprise development strategy under the concept of ESG has the characteristics of timeliness and informationization. Shanxi Fenjiu should strengthen the construction of information system, which can not only realize more efficient communication within the enterprise, but also help the enterprise to comprehensively follow up and collect information. Shanxi Fenjiu has a set of food safety tracking system that can be used from the field to the dinner table, although some progress has been made, but it is far from being enough, based on which Shanxi Fenjiu should also continue to strengthen the construction of information system, which should comprehensively include all aspects of the production and operation. All aspects of production and operation should be comprehensively included. To help enterprises more convenient, fast, accurate and comprehensive collection of basic information and communication, improve communication efficiency and information timeliness, a set of efficient information system, can help enterprises to enhance productivity, do more with

less. Through the information system, enterprise production and operation of each link has a trace, can be viewed and analyzed at any time, to play a good advance, but also plays a supervisory and management role, making the efficient development of enterprises. In addition, it can realize information sharing, help enterprises to connect various financial modules, improve management efficiency.

5.3.3. Strengthening the Quality of Managers

The higher the professionalism of managers, the more importance they attach to the formulation and implementation of corporate development strategies under the ESG concept, and the more they can deeply understand the situation of the enterprise and customize corporate development strategies under the ESG concept according to its state of development, which is more in line with the actual situation of the company, and the easier it is to implement the implementation of the ESG concept. Therefore, the quality of managers is crucial, and it is also the most important for the long-term development of the enterprise. Enhance the quality of managers, to cultivate the strategic height of the managers, he is the enterprise decision maker, strategy development is the development of the enterprise weathervane, how the development of enterprises and managers stand is inseparable, which requires managers not only need to have a high degree of vision and pattern, but also with the times of the management concepts and the courage to put these ideas into action. Managers should have a high degree of sensitivity, as well as quickly adjust the enterprise development strategy of action, combined with the specific development of the enterprise to formulate the corresponding enterprise development strategy. In addition, to know people well and to appoint them well is a necessary quality of a qualified manager, to strengthen the allocation of human resources, and to formulate the corresponding incentive and constraint mechanism, which is more convenient for the management, and at the same time, it also stimulates the enthusiasm of the staff for the work, and ensures that the optimization of the enterprise development strategy under the concept of ESG can be practically put into practice.

6. Conclusion and Outlook

The overall development strategy program of Fenzhu Group is to guide actions with ESG concept. Actions to cope with environmental issues is a strategic program to realize the green and sustainable development of the main real estate industry, capture the incremental value of the main industry and build the green core competitiveness of the enterprise, so as to grasp the long-term value. The social strategy program helps to enhance the stickiness of employees, improve the brand value of FenJiu Group, thicken the strength of FenJiu Group to strive for financing, and grasp the potential value of stakeholders. Corporate governance-related behaviors constitute the key support to realize FenJiu Group's diversified development, including grasping the value of the stock, improving the operational power and organizational power. Meanwhile, the three dimensions of ESG concept provide reference direction and strategy guidance for FenJiu Group to optimize diversified development, which help to realize green business diversification, market area diversification and organization diversification respectively. Through ESG, we have not only realized the optimization of diversified development, but also solved the problems of FenJiu Group's current development and constructed long-

term green competitiveness.

FenJiu Group's specific strategic measures mainly consist of a series of actions calibrated based on the issue matters of the ESG evaluation system, plus a diversified business program incorporating ESG ideas. Among them, in terms of ESG management system: to build ESG management system, improve the quantity and quality of ESG disclosure, strengthen communication with stakeholders, and proactively disclose the company's practice, performance and cases in ESG management; in terms of ESG strategy formulation: firstly, to carry out research, analysis and risk assessment of the company's environmental, social and governance (ESG) and other related matters, and put forward systems, strategies and targets to ensure sustainable development; secondly, to organize or coordinate the company's sustainable development system, strategies and targets; secondly, to organize or coordinate the company's sustainable development system, strategies and targets. development systems, strategies and targets; secondly, to organize or coordinate the supervision and inspection of the Company's policies, management, performance and progress of targets in respect of sustainable development and ESG matters, and to make recommendations accordingly; thirdly, to review the Company's reports relating to sustainable development and ESG matters and to report to the Board of Directors; to consider the achievement of the annual environmental and social responsibility and sustainability performance targets and to link them with the management's performance compensation; and to consider the relationship with the corporate environmental, social and governance (ESG) philosophy in the formulation of ESG strategies. Consideration of matters related to corporate development strategy or sustainable development under the ESG concept; In terms of ESG strategic decision-making: migration of corporate sustainable development strategy to this ESG concept. FenJiu Group's strategic safeguards include three major aspects: enhancing management's strategic awareness; strengthening information system construction; and strengthening managers' quality construction.

However, at present, Chinese academics and industries are researching, exploring and establishing ESG disclosure, evaluation and investment systems suitable for the development of domestic enterprises. With the continuous improvement of the ESG system, the ESG evaluation of enterprises will be more objective. In the future research work, we will continue to deepen the study of the ESG theoretical system and conduct multiple case studies of wine enterprises, in order to study a more complete ESG strategy development plan for wine enterprises based on standardized data at both quantitative and qualitative levels.

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