A new business management: the 3 pillars of the strategic shift in wine

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Ettore Nicoletto, president of Compagnia del Gusto, analyzes the disorientation of the Italian wine industry at Envisioning 2035. He points to the end of old territorial dogmas, the rise of mixology as a rival to wine, and the bet on Vermentino. He also outlines three pillars needed to modernize company management and secure the sector's future.

On Thursday, June 4, 2026, the Terrazza Belvedere at Palazzo Regione Lombardia in Milan hosted the second edition of Envisioning 2035, Wine [R]evolution. The initiative, organized by Wine Meridian with the support of FreedL Group and moderated by Fabio Piccoli, was created with the precise goal of moving beyond a sterile listing of the sector's difficulties in order to outline concrete strategic priorities for the next ten years.

Among the most anticipated and profound contributions was that of Ettore Nicoletto, who today leads the holding company Compagnia del Gusto and is a leading expert in the sector following his experience as CEO of historic family owned companies such as Santa Margherita and Angelini Wine & Estates.

The sector's disorientation and the twilight of old dogmas

Nicoletto opened his speech by outlining a clear picture, free of rhetoric, of the sector's current situation, starting with a personal note about his recent professional choices: "I left wine because I was looking for a different challenge, one able to take me out of my comfort zone, where I could put to use my experience in developing and managing complex projects, combining an entrepreneur's vision with that of an investor. **In the Compagnia del Gusto project wine is present, only the approach changes.**"

Despite this partial decline in financial appeal, the manager maintains a positive outlook, seeing a crisis that is more psychological than structural. Responding to questions about the sector's loss of attractiveness, he specified: "I haven't lost it, in the sense that I believe the wine sector still has enormous potential. **More than attractiveness or lack of attractiveness, at this stage I would speak of a bit of disorientation.**" According to Nicoletto's analysis, we are facing a group of "impatient or disoriented entrepreneurs," a condition of uncertainty that unites private enterprise and cooperatives.

The deep reason for this disorientation lies in the definitive overcoming of an economic and narrative model once considered unshakeable. **"The wine business is no longer plug and play**

like it used to be," Nicoletto warned, explaining that the idea of wine as a safe, automatic asset now belongs to the past. "We were convinced we could keep going with a paradigm based on dogmas, on preset patterns, on narratives such as 'wine is an expression of the territory.' Today this is less and less true, at least for mainstream wine." While top level iconic wines remain a fortunate exception able to sustain the costs of a complete supply chain and a traditional story, it is the large mass of everyday wines that bears the impact of an overturned global market.

The real competition lies outside the glass: the threat of mixology

To understand the current situation, according to the president of Compagnia del Gusto, one must look beyond the classic boundaries of wine production. Consumption is shifting clearly toward pure sociability, and within this scope wine's historic rivals are no longer other labels but radically different beverages. As the manager pointed out, "wine has increasingly become part of a system linked to conviviality and sociability. **And for this reason it now competes with a much wider range of competitors than in the past.**" This phenomenon directly affects what English speaking analysts call "share of throat," meaning the share of liquids a consumer decides to allow themselves in a given usage context.

Nicoletto captured this trend by focusing on the US market. "Let's admit it, the American market remains an essential outlet for wine, and even more so for Italian wine," he stated, recalling its stability linked to GDP, disposable income and tradition. However, precisely across the ocean, dynamics are emerging for which Italian producers appear unprepared: "American dining: a couple or group of friends arrives at the restaurant, the table isn't ready yet, so they stop at the bar. Until 5 or 6 years ago they would drink a Pinot Grigio, a Sauvignon Blanc, a Prosecco. **Today, in the**

vast majority of cases, they drink a cocktail.” A change in habits also evident in daily home consumption: “Instead of opening a bottle of wine, people have a Gin and Tonic.”

For years the strength of Italian wine has lain in its central place at the table, but today this certainty risks turning into a strategic cage. “I would add that, until 10 to 15 years ago, I considered Italian wine’s supremacy linked to its exceptional pairing with food, acting as a catalyst for the gastronomic experience. This factor remains distinctive, but **confining wine consumption to this single occasion of use represents a tactical limit, ignoring the expansion of competitors.**” Italian wine must therefore identify innovative strategies and formulas to once again become the protagonist glass of the bar corner or the restaurant starting from aperitif time.

Simplifying mainstream wine: the bet on Vermentino

How does one win back today’s consumer? The answer lies in an operation of simplification and demystification of the product, separating mainstream wine from the logic of major investment wines. In dialogue with winemaker Federico Giotto, Nicoletto outlined a clearly defined production path: **“My recipe is based on three elements: light alcohol content, taste freshness and packaging with agile, appealing communication codes.”** All corporate communication, as a result, must stop being self referential and start revolving around real consumption occasions.

On the commercial supply side, Nicoletto criticized the Italian system’s tendency not to take risks, lazily chasing market segments that are already saturated: “A negative feature of the Italian wine system is that of always insisting on the same types, chasing whatever is working, crowding categories simply because they work, without taking risks, without daring.” Currently, **Italian exports rest almost entirely on two pillars, Pinot Grigio and Prosecco**, while the rest of the offering suffers from excessive fragmentation that prevents building critical mass on global scale markets.

To overcome this structural weakness, the manager launched a concrete strategic proposal, identifying Vermentino as the potential new flagship of the national offering. **“Vermentino could become the next Pinot Grigio,”** he explained with conviction. “It’s a variety that is not only Tuscan but also Sardinian and Ligurian, and which, among other things, is grown across 60% of the national wine growing territory, I believe few people know this.” This territorial reach makes the grape variety the ideal tool for structuring a coordinated system of businesses, able to establish itself abroad with defined volumes and identity.

A new business management: the three pillars of the strategic shift

To successfully tackle the complexity of the next ten years, entrepreneurial instinct alone is no longer enough; companies must adopt rigorous performance indicators and rethink their internal structures. **Nicoletto summed up this transformation by identifying three areas of intervention that are no longer negotiable** for small and medium sized wine businesses.

The first pillar concerns the management and rationalization of the product portfolio. The habit of presenting endless catalogs weakens commercial effectiveness and disperses company resources. On this point, Nicoletto is categorical: **“Wide and deep portfolios cause an enormous dispersion of focus.”** Reducing the portfolio to the strategic items that best describe and represent the brand is an imperative. “On this front I see little boldness in Italy: there’s a tendency to chase or crowd categories. Few truly innovate and build a varietal or territorial project with strong tourism value.”

The second pillar addresses the crucial issue of organizational skills within wineries, historically tied to rigid family dynamics. To compete in modern markets, an infusion of outside management expertise bringing method and managerial rigor is essential. “The entrepreneur alone struggles to bear the weight of today’s challenges, as does the strictly family run company, with rare exceptions in the wine world,” the manager pointed out, adding that **“in the vast majority of cases, it is necessary to bring in managerial experience from outside.”** “It is complex to build an indicator that integrates entrepreneurial instinct with the skill and managerial rigor of an outside professional, but the lack of management expertise in the sector constitutes a clear structural weakness.”

Finally, the third pillar of focus requires a deep revision of the business model, particularly for companies structured around a fully integrated supply chain. Keeping ownership and management of the vineyard as the sole production source involves fixed costs and agricultural and commercial risks that are too high, unless one owns an iconic brand with extremely high margins. Nicoletto therefore suggests a paradigm shift in raw material sourcing: **“It becomes essential to reconfigure the model by introducing an external sourcing component to mitigate the risk linked to the variability of production cycles.”** Today, in the absence of an iconic brand with a very strong intangible component able to sustain high prices and margins, it is unsustainable to maintain the costs and management of a vineyard as the sole sourcing source. The final advice for small and medium producers is clear: “invest in human resources and limit investments in new vineyards, quality wine is widely available on the market.”

The size limit and the difficult relationship with the stock exchange

Organizational knots and the small average size of Italian wineries heavily affect the sector's ability to attract fresh financial capital through regulated markets. Asked about the reasons why stock market listing remains an option for very few players in the national landscape, Nicoletto responded by highlighting a structural scale limit: **"The determining factor is that wine companies are small. And the Stock Exchange doesn't reward small companies."**

This size related weakness, combined with a global economic context that penalizes the equity of small and medium sized enterprises, makes access to financial markets complex and sometimes counterproductive. "So much so that there are more delistings than listings in Italy," the manager concluded. **Corporate aggregation, organizational evolution and the abandonment of old individualism are therefore no longer simple growth options, but the only viable paths** to guarantee stability, critical mass and a future for Italian wine on the long road toward 2035.

Key points

1. **Old dogmas about wine as territorial expression no longer apply** to mainstream, everyday wines.
2. **Mixology and cocktails are replacing wine** even in traditional Italian strongholds like US restaurants.
3. **Vermentino could become Italian wine's next flagship** variety, grown across 60% of the country.
4. **Portfolio focus, outside managerial expertise, and flexible sourcing** are the three pillars companies must adopt.

5. **Small company size keeps most Italian wineries out of the Stock Exchange**, favoring delisting over listing.