

Good Practice Example No. 8

Module 4: Basics of Financial Management in Small Agribusiness

Kiki-Kore – Financial Growth through Structured Business Management

Industry:	Artisan bakery / pastry production
Location:	Niš
Established in:	2004
Legal form:	Sole proprietor (Entrepreneur)
Business model:	B2C (Business to Consumer), direct sales of bakery products
Core activity:	Production and sale of traditional pastry products and bakery goods

Kiki-Kore was founded in 2004 in Niš as a small family business specializing in traditional pastry sheets. Over time, the company expanded its product assortment in line with market demand. In addition to pastry sheets, the company introduced sesame and poppy seed breadsticks and cheese rolls, followed by an expanded portfolio that now includes rolls, breadsticks, waffles, traditional cookies, fasting products and Kiki pretzels. All products are handmade, without additives or preservatives and positioned as high-quality traditional goods.

What makes Kiki-Kore particularly relevant for good practice example is its structured financial growth strategy. Over the past three years, the company invested significantly in business development. These investments included increasing production capacity, purchasing new machinery and equipment, introducing new production lines, implementing quality and production standards, strengthening working capital and hiring additional employees.

Diversified Financing and Capacity Management

Unlike businesses that rely exclusively on internal profit reinvestment, Kiki-Kore adopted a diversified financing approach. In addition to reinvesting earnings, the company utilized commercial bank loans and government financial support programs implemented through the Development Agency of Serbia. This balanced financing structure allowed the company to scale production while maintaining financial stability and liquidity.

The current capacity utilization rate stands at approximately 80 percent, indicating efficient use of production resources while still leaving room for growth. The company currently employs between 13 and 15 workers and plans to hire an additional ten employees within the next two years. Importantly, workforce expansion is aligned with production capacity and revenue growth projections, demonstrating responsible financial planning rather than aggressive expansion.

Kiki-Kore generates 90 percent of its revenue through wholesale distribution, primarily from sesame and poppy seed breadsticks, while approximately 10 percent of revenue comes from retail outlets. The company also exports occasionally to North Macedonia, generating around 10 percent of total revenue from exports. This revenue diversification reduces dependence on a single sales channel and strengthens financial resilience.

The company holds international standards and certifications required for operations within the EU market, which supports long-term export potential and enhances competitiveness.

From a financial management perspective, Kiki-Kore demonstrates how small agribusinesses can combine multiple funding sources strategically while maintaining operational control. Investment decisions were linked to real market demand, product expansion was gradual and data-driven, and working capital was reinforced to ensure liquidity stability.

Kiki-Kore shows that disciplined financial management enables small agribusinesses to grow beyond local markets while maintaining stability, competitiveness and long-term sustainability.

Source:

<https://api.pks.rs/storage/assets/KATALOG%20Uspesni%20primeri%20privrednica%20u%20regionima%20Srbije.pdf>

<https://www.companywall.rs/firma/dusica-trickovic-preduzetnik-radnja-za-proizvodnju-kora-kiki-kore-nis/MMsfan9R>

<https://www.instagram.com/kikikore13/>