

Introduction

For years, the Italian nautical industry registered remarkable growth, success unequaled in the rest of Italian manufacturing, ultimately achieving a leadership position at a global level in yacht construction. Currently half of the global orders for yachts and superyachts are given to Italian shipyards.

Both national and international publications that deal with themes in the nautical industry concentrate mainly on the characteristics, techniques and design of the boats or history of different shipyards. In this sense, they tend not to offer an in-depth look at management issues. In a moment like the one the world is currently experiencing, it becomes important not only to communicate about products, but also (and above all else) about the values, structure, business models and characteristics of the companies present in this key sector.

This consideration gave rise to a research project that culminated in this publication. Conducted jointly by SDA Bocconi-UCINA, the project focused on the protagonists of the Italian nautical sector, the management processes and strategic decisions, paying particular regard to our businesses most representative on international markets. This book is nothing less than a compendium of an extensive body of research conducted from April 2008 through May 2009, a stretch of time characterized by significant changes in the world economy and in the nautical sector in general.

Hundreds of interviews were conducted, primarily with entrepreneurs and top managers in the main companies in Italy's leisure boating. Particular, though not exclusive attention, was paid to the segment of yachts for which Italy is the global leader. The research took a look at the entire production process: from producers of components, motors, accessories and paints to dealers, boat parking shipyards, brokerage companies, chartering agencies and leasing.

The most relevant international shipyards and service companies also participated in the project, providing an objective comparison for the strategies enacted by Italian companies.

From a methodological point of view, appropriate importance was given to the variety of profiles present in the business through semi-structured interviews that were conducted (wherever possible in person) on the basis of several guidelines, while at the same time providing the person being interviewed with enough leeway to communicate his or her experiences.

During this time, the research team also participated in conventions, forums, seminars both in Italy and abroad, in order to identify a broad variety of different but related issues for further consideration.

The team also conducted desk research on all the available forms of information, both in Italy and abroad, on the sector, shipyards and products, as well as an economic/financial investigation of a select group of companies, and an analysis of the articles published by the main newspapers and specialized magazines over the last ten years.

The competitive context within which these companies operate is characterized by profound structural changes and significant evolutionary dynamics. What are the keys that have led to this success? What elements distinguish these Italian companies with respect to their American, Dutch, English and German competitors?

This publication attempts to provide an answer to these questions.

In the first chapter, we take a look at the historical evolution of the Italian nautical sector, from its distant origins to its becoming the undisputed global leader in the yacht sector: an attempt to examine the past in order to better understand the future.

The second chapter emphasizes the key factors underlying Italian competitiveness, analyzing the main players and the challenges that competitors may bring to bear.

Boats are complex products, a blend of a number of different components that require input from several different sources in order to reach the end user. They constitute the focal point of a numerous series of activities that rotate around the yacht construction sector. For these reasons, chapters three and four supply an overview of the leisure boat sector; a variegated and complex system within the nautical industry as a whole. The characteristics of the players involved in the creation, construction and sales processes for leisure craft are all paid appropriate attention, as well as the activities (both economic and symbolic) that shipyards conduct to create value for their clientele.

Finally, in the last chapter we take a look at the challenges that the nautical sector will be facing in the near future. More than the current economic trend (although attention is paid to this area as well), the main focus of this chapter is on changes within the sector as a whole.

Will Italy's young nautical industry, a sector both dynamic and full of energy, guided by enthusiastic and passionate leaders, manage to weather the economic storms and maintain its leadership position?

This publication is an instrument for encouraging strategic reflection and support for operators in the nautical sector, as well as a source of information for those who appreciate the world of leisure boating, and are interested in increasing their knowledge of its managerial and business aspects.