Bringing ideas to life

Startup Studio Whitepaper

mamazen

Thanks, StudioHUB

Studiohub is the biggest Startup Studio Community in Europe and is, so far, one of the biggest in the world as well. StudioHub's mission is to keep an active role in bringing Startup Studios and Venture Builders together and draw attention to the Startup Studio Model, which - during the years - has proven itself to be effective.

Thanks, Mamazen

Mamazen is a Startup Studio with a focus on digital, born in Turin in March 2017 from an idea of Farhad Alessandro Mohammadi. By today, there are very few Venture Builders in Italy, while in other countries the Startup Studio Model is well-established. In 2018, Mamazen developed an ideas generation and validation model, capable of improving the startup validation and launch process. Mamazen's final goal is to enhance the success rate of every startup built, to create sustainable businesses which can have a long-term labour impact.

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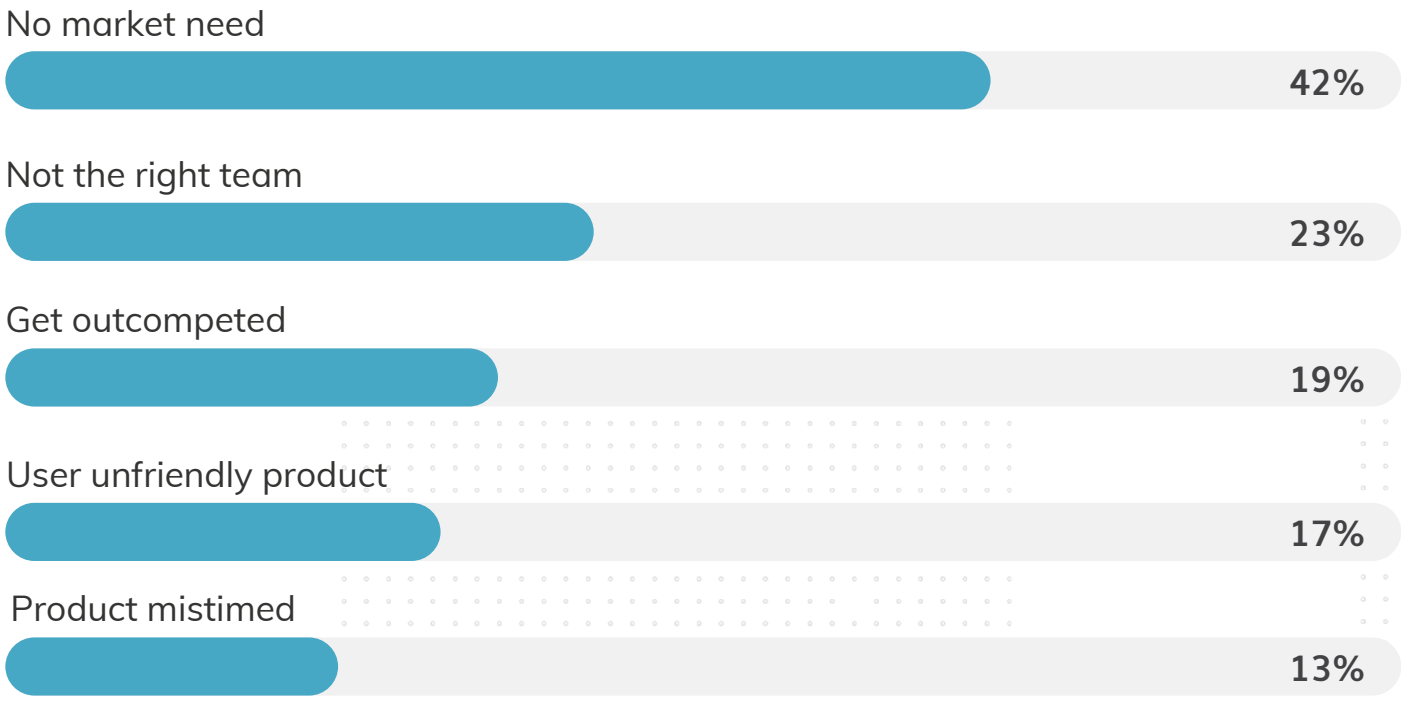
The Founder dream's myth

Every year, people give birth to thousands of startups, to innovate and revolutionize processes and services. Very few succeed. The startups' mortality rate is, indeed, beyond 95%.
One of the principal consequences is that the impact on occupation, which startups create, is of middle and too often short-term.
The instability of such initiatives discourages young talented people from looking for a job in innovative startups.
A CB Insight inquiry unveils the motivations under this failure rate.
In the chart below, we report the main motivations and refer to the source for further information.



Source: CB Insights

The present condition (we wrote this paper between May and September 2020) could only exacerbate the problems mentioned above.
To get a picture of the problem afflicting the startup ecosystem, let's have a look at some simple points highlighted in a study by Startup Genome:

- Startups usually raise a round of investment to cover from 12 to 14 months of activity.
- Startups that closed a round during the previous six months have higher possibilities to survive than those which closed it 12 or 14 months before.

- By now, VCs probably tightened up their selection criteria and investing protection clauses.

From the same survey emerges that the pandemic is likely to provoke a real slaughter of startups. From the study results that 65% of startups have less than six months of cash-flow and, now like never before, "cash is king".

The fable of the low-cost success that movies and media nurtured, describing it as accessible to all, made the "founder dream myth" attractive.

The romantic idea of the bunch of friends sitting in a pub, debating of an idea, a dream that brings them to drop out of school or quit their jobs, is undoubtedly charming.
As in every self-respecting fairytale, we expect a happy ending: the startup becomes a tech giant, and founders and investors end up living happily ever after.
Somehow, this story reminds the gold rush or, if you prefer, Uncle Scrooge and his Klondike.
In light of the fact, we can affirm that such a process (that doesn't include any preparation, study and systematic approach) seldom leads to develop products satisfying a compelling market need.
It makes sense though that a randomly-built team does not have the competences, know-how and necessary resources to create a long-lasting business.
This creation process is faulty and shows high failure rates. Finally, it is entirely inefficient and non-replicable.
This illusion though is fostering the creation of companies without taking into account that enterprises like Facebook, Google, Twitter and Paypal are just a drop in the sea, the exception to the rule compared with the thousands of startups founded each year.
As once wrote Jason Calacanis, a famous business angel, the right formula is to invest in an ecosystem with high success chances, with a network that promotes growth and a balanced team, made by qualified people.

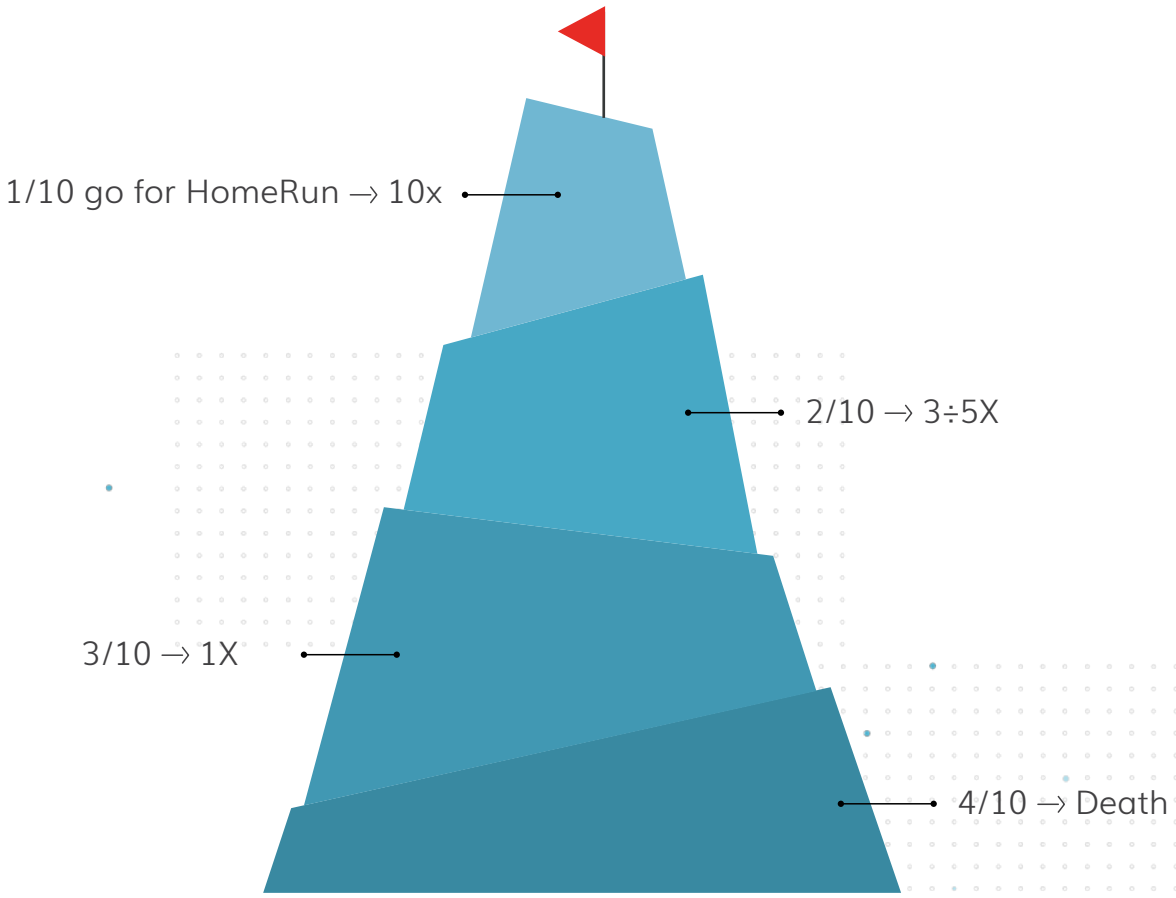
The Venture Capital Approach

Starting from the assumption that Startups failure rate is endemic and unchangeable, Venture Capital funds developed their own method to make funds profitable.

A Venture Capital fund mainly invests in companies that are too risky for standard capital markets or bank loans. To keep investors engaged, a Venture Capital fund aims to gain results that aren't achievable in the traditional markets.

Usually, for a VC fund, the IRR (internal rate of return) target is 25%. To achieve such a result, considering the failure rate, they also rely on a statistics-based approach.

The assumption is that a single startup hits a "Home Run", drastically increasing the intern return rate of the whole fund.

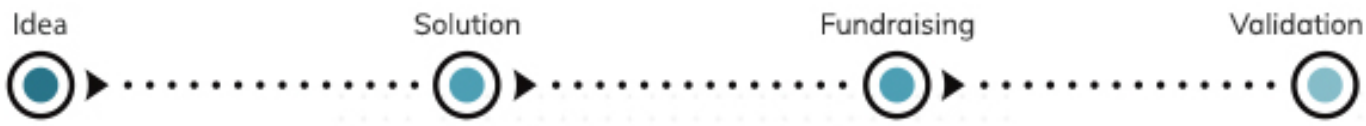


Startup Studio, a new approach

The central assumption below the Startup Studio model is that the creation process that startups used so far is inefficient.
The Startup Studio, unlike Venture Capital Funds, uses a proactive and preventive approach that, instead of "cure" it, prevents the damage.

> "Life's too short to build something nobody wants"
>
> Ash Maurya

Talking about startupper's approach, we can summarise it as follow: they start from an idea, to which follows the construction of the product, then a little fundraising (family, friends and fools). All of that, at best, to validate the business idea. At worst, to try to push the product without caring for pieces of evidence invalidating the starting assumptions.



The Startup Studio Model - as every structured approach - generates replicable processes and measurable metrics. The ground assumption is that you can't build a product without knowing if it meets a real necessity, and without knowing the real needs of potential users.
The process starts from an analysis of the market, aimed to know its real needs, to which follows the identification of products that can satisfy them.
Once this phase is closed, tests are carried out which, if successfully passed, lead to the implementation of the product.

The purpose is to create companies after a sharp analysis of the market and its needs. The primary necessity of a Startup Studio is to intercept concrete signals from the market and develop products or services that satisfy identified needs.
Once understood which are the users and the need, it's crucial to find the right team. Bram Krommenhoek, in his paper "Why 90% of Startups Fail, and What to Do About It" says that startups with only one founder take 3.6 times more time to grow than the ones with many founders.
Cb Insights highlights that 23% of the startups fail because of the wrong team.
Starting from these considerations, a Startup Studio continually invests in enhancing its knowledge and growing its capacity of attracting high-profile talents.
In facts, Studios get an "unfair advantage" from the creation of a "Cool & Safe" (cit. Michael Van Lier) environment.
Cool, because it creates startups, and Safe (likewise a corporate) because it reduces risks and grants cash-flow to the rising startups. This advantage makes it possible to attract talents otherwise forbidden to early-stage startups.

A Startup Studio can overcome many inborn startup issues thanks to an approach that operates on pivotal points. You can see the fundamental principles of Startup Studios on the right side of the chart below:

No market need →	✔ Product creation after a market trend analysis
Not the right team →	✔ Building a balanced team with the right skills
Get outcompeted →	✔ Constant market and competitors analysis
User unfriendly product →	✔ Testing of each business idea before launch
Product mistimed →	✔ Product construction according to the lean methodology

Killing bad ideas earlier

Entrepreneurship is a risky concept itself. It is essential, therefore, to be able to shut down an idea that can't generate traction. A Startup Studio, like a fund, works within a portfolio-based mindset, so that each business analysis has numerical and rational grounds.
On the contrary, in the standard startup creation process, often the startupper focus all its

energies on validating his "solution", losing sight of reality and being unable to switch off a non-redditive business (ha has a single shot, after all).
A Startup Studio can't afford "therapeutic obstinacy" towards a fruitless idea: such consciousness helps to decrease the risk of failure significantly.

To build innovative companies within a Startup Studio has many advantages:

- **You build something based on a real market need:** thanks to constant monitoring of trends and target customer's needs;
- **You build bigger:** focussing on broad markets with consolidated growth trends;
- **You build faster:** thanks to tested processes and a team with the right competences and knowledge of the target market.

You build better: a Startup Studio team includes experts in the respective fields (design, marketing, coding, etc.) working in synergy.
The higher cash-flow stability allows the recruitment of the best talents. The network of a Venture Builder (just another name of the Startup Studio) is a concrete benefit to help a startup grow.
Such a team continually improves the creation processes. It makes sense: those who repeat a process within the same sector have higher success chances than the ones approaching it for the first time.
Every startup created is the result of an iterative and tested process.

What's a Startup Studio?

A Startup Studio is essentially an enterprise that launches different startups in parallel - that's it, a startup factory.
It is not a startup incubator, nor an accelerator, and it's not a Venture Capital either. It's somehow like Balto: "Not a dog. Not a wolf. All he knows is what he's not".
Let's start from the name. We called it "Startup Studio", but not everybody likes to call it so. It is also known as: Startup Factory, Venture Builder, Startup Foundry, Company Creator, Company Builder.
The main goal of a Venture Builder is to create companies. It doesn't accompany them nor accelerate them; it produces them!
If it's possible to keep the know-how acquired in the creation of an enterprise and to use

it again in the production of a second one, it's also possible that a group of entrepreneurs systemizes not only the know-how but also resources, data and all processes related to the business to create many companies faster and more successfully.
Thanks to its structure and resources, a Startup Studio increases a startup's chances of success, while maximizing its creation and growth speed.
In other words, a Startup Studio is designed to build many startups under the same roof simultaneously, thanks to the structure's experience and network.

A little history

The startup Studio model born with Idealab in 1996. Specialized in the e-commerce field, Idealab has raised significant funds and achieved many exits in its early stage.
With a very agile team of 25 people (thanks Alex Maleki for the pleasant interview) the company created more than 150 startups and has to its credit 47 exits - of which 35 IPO.
Although less known, Blenheim Chalcot (founded in 1998) is a pioneer company in this field too. Today, it deals with more than 1 billion dollars of Assets Under Management.
We refer to the one just described as the first wave of Venture Builders.
Rocket Internet and Betaworks ruled the second one.
Rocket Internet (founded in Germany in 2007) succeeded by replicating US startups' business models on the European market (Copycat Venture Building).
Until 2010, the Startup Studio model was a novelty. But starting from 2011, the third wave of Studios consolidated the model's presence in Europe and the United States.
Thanks to Dollar Shave Club's billion-dollar exit, Science Inc. (founded in Los Angeles in 2011) became very popular, debunking the myth that a Studio couldn't give birth to a Unicorn.
Atomic founded in the US in 2012) is noteworthy too: after a 20 million dollars initial funding, the Studio achieved a 70% IRR.
The one started in 2013, with the birth of Expa, is considered the fourth wave of Startup Studios.
Expa (founded in 2013 in San Francisco by one of Uber's founders) raised 150 million dollars from international investors.

One business, many names

We analyzed via Google the usage of the terms below to study their spreading as keywords and their use in online advertising campaigns.
Company Creator, Startup Studio and Venture Builder are the most widely used as keywords in the US. Company Builder and Startup Foundry are, instead, the less used.

Search Terms	Overall Score	Search Results	Search Volume	CPC
Startup Studio	7	321000000	590	25
Venture Studio	6	108000000	880	1,6
Startup Factory	5	221000000	90	3
Venture Builder	4	46300000	210	2,3
Company Builder	2	n/d	10	n/d
Startup Foundry	2	n/d	10	n/d
Company Creator	1	56000	720	3,72

The presence of advertising campaigns on search engines, confirms the spreading of the terms Company Creator, Startup Studio and Venture Studio. For the keywords "Company Builder" and "Startup Foundry" there are no active campaigns.

Analyzing search engines' first page it stands out as, for each term, the results are divided between the explanation of the word itself, the confrontation with other models (for example accelerators and incubators) or news websites about the startup's ecosystem.
The keyword "Company Creator" is not in keeping with expected results, as it mainly refers to companies' logo creation software. The keyword does not correspond to the searched category.

Geographic distribution of the major Venture Builders

Source: Crunchbase.

Startup Studio Waves

Wave 1	Wave 2	Wave 3	Wave 4
idealab 1996	ROCKET 2007	HVF 2011	mamazen 2017
Blenheim Chalcot 1998	betaworks 2007	RHEINGAU FOUNDERS 2011	antai. 2012
		Science Ventures 2011	expo 2013
		Entrepreneur First 2011	PSL 2015
		prehype 2010	Human Ventures 2015
		founders 2010	OBVIOUS VENTURES 2012
		ATOMIC 2012	

In the image below, there are some successful startups born from Startup Studios in the past years.

Difference between Startup Studio, Accelerators and Incubators

Knowing the substantial differences with the incubators' and accelerators' models is crucial to understanding the Startup Studio's model advantages.

Startup Studios

Ultimate Goal

Like Venture Capital funds, Startup Studios aim to get an exit, and they base their revenue model on the exits made within their portfolio.
They found each enterprise based on a specific market need.
The effort is to make the startup financially and technically sustainable until it gets independent and then liquidate the investment with an M&A operation or a quotation.

Equity

As Startup Studios are the founders of the startups, they keep
significant shares for themselves. Startup Studios raise funds from General Partners and private investors such as business angels, family offices, venture capital funds, etc. They can use these assets for other businesses in the event of a business failure.

Management Approach

Startup Studios are not "early-stage" investors: they're actual founders. The Studio approach is called "parallel entrepreneurship":
it starts with market analysis and ends with idea generation and testing. Those that get through the process give birth to startups and enter the market.

Incubators

Ultimate Goal

In most cases, the goal is to get a company ready for entering the market. They iterate the prototype of a service or product on and on, as new information about clients and their preferences comes up.

Equity

Incubators retain a ludicrous (or none at all) share of a company. Many of them are founded by public institutions (as universities or research centres): for that reason, they don't need to offer their services in exchange for equity.

Management Approach

Hands off: they provide value by filling the economic-financial knowledge gap (for example, how to draft a business plan). Their approach is mostly based on mentoring.

Accelerators

Ultimate Goal

Accelerators focus on getting the startup a fast growth until it reaches a sufficient level of maturity to conclude the first funding round.

Equity

Accelerators invest in exchange for equity. The size of the investment is around tens of thousands of dollars.

Management Approach

Hands off. They try to boost the growth through "accelerator programs" with seminars, pitching events and demo-days. They differ from incubators for the length of their programs, which is typically 3-6 months.

Startup Studio Types

Mocker & Murphy (2014) identify different Company Builders' models based on their characteristics. There are various shades between the models, and it isn't easy to put each Studio in a single category.

Agency Model

Funded by its own agency work, the company internally develops products of which successively makes a spin-off.

Corporate Model

Fully funded by corporate companies (outsourcing or sometimes internally) Corporate Startup Studios are innovation centres that implement ideas consistent with corporate's strategic goals.

Technology Transfer Model

This model focuses on supporting research centres. The purpose is to transfer intellectual property from a scientific research environment to a company one.

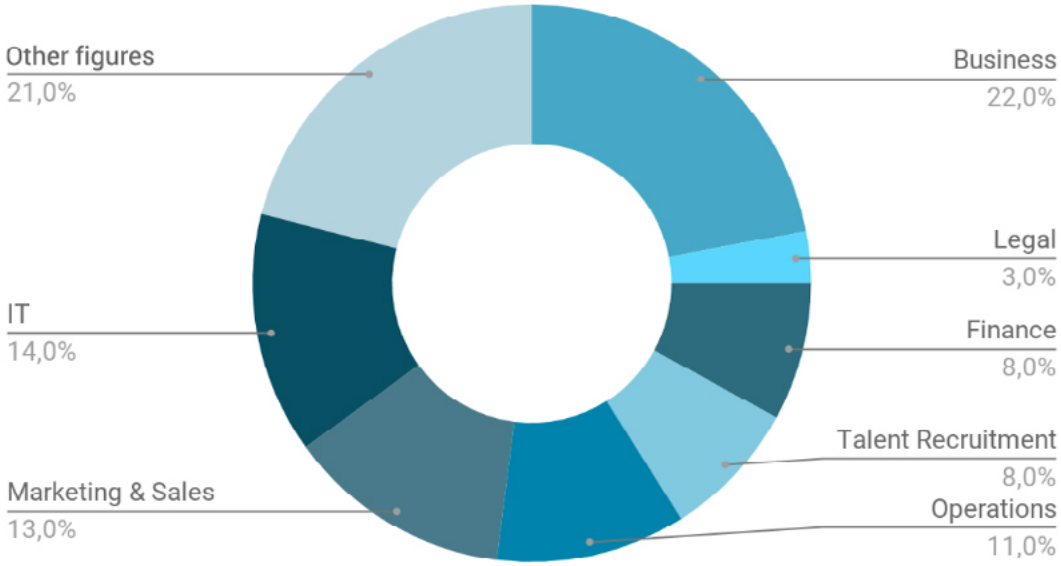
Investor Model

Based on early-stage Startup Creation, this kind of Studio promotes growth through funding, market experience and other resources. It's funded by Venture Capital or private investors.

How is the typical Startup Studio team composed?

A Startup Studio involves different players to build new companies. Roles and backgrounds are quite simple and go from business-oriented ones (marketing and investment management) to product management, data analysis, legal and project management.
We interviewed 21 benchmark Startup Studios worldwide to analyse the distribution and typology of the profiles employed.

Among them, there are Rocket Internet, Rheingau Founders, Founder Factory, Polymath Ventures, Efounders, Antai, TandemLaunch Inc and Nova Founders Capital.



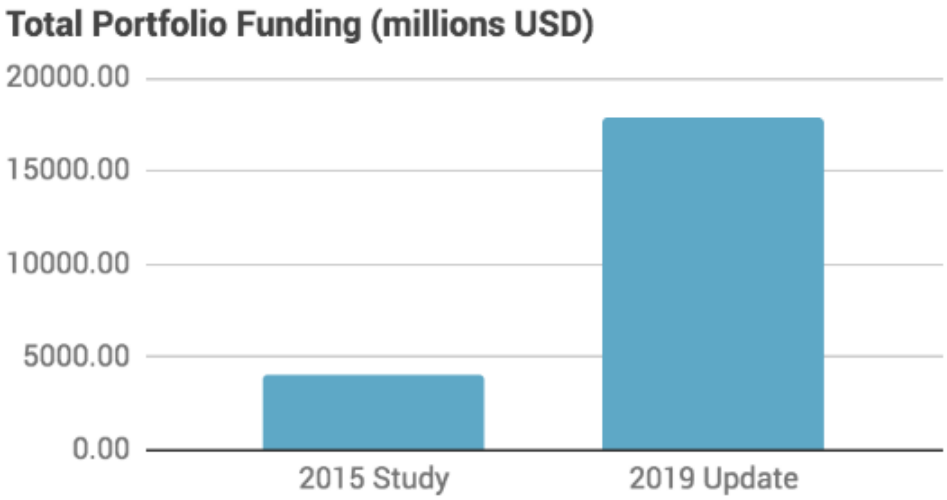
We can see a fairly fragmented distribution with a preponderance of business intelligence, IT and marketing & sales roles.

Startup Studio Trends

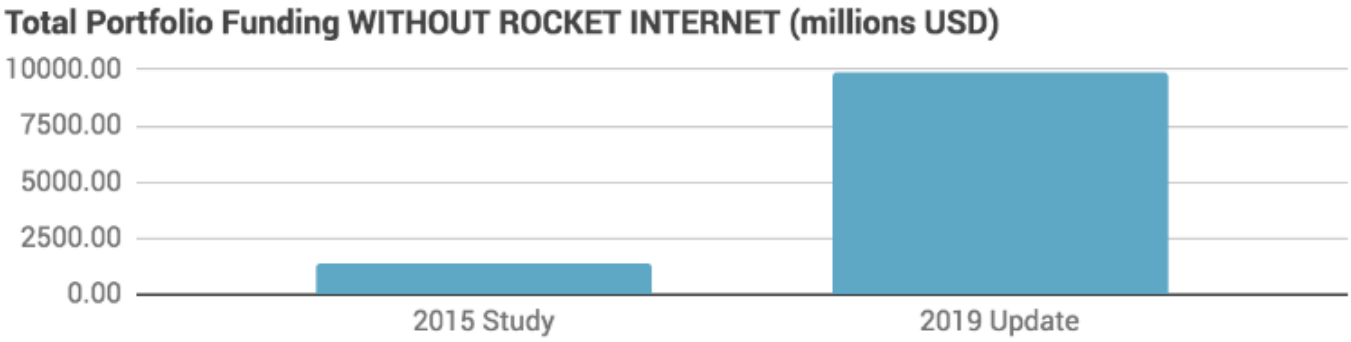
There is only one way to give substance to theories and concepts such as the ones we introduced so far: providing data.
Nothing works better than a factual basis of numbers and verifiable dates.
For that reason, we realized a study on Startup Studio Trends from 2005 to the present.
The first data to check if the Startup Studio Model is efficient is its productivity.
It's essential to verify if Startup Studios can actually do what they're made for: build startups in parallel.

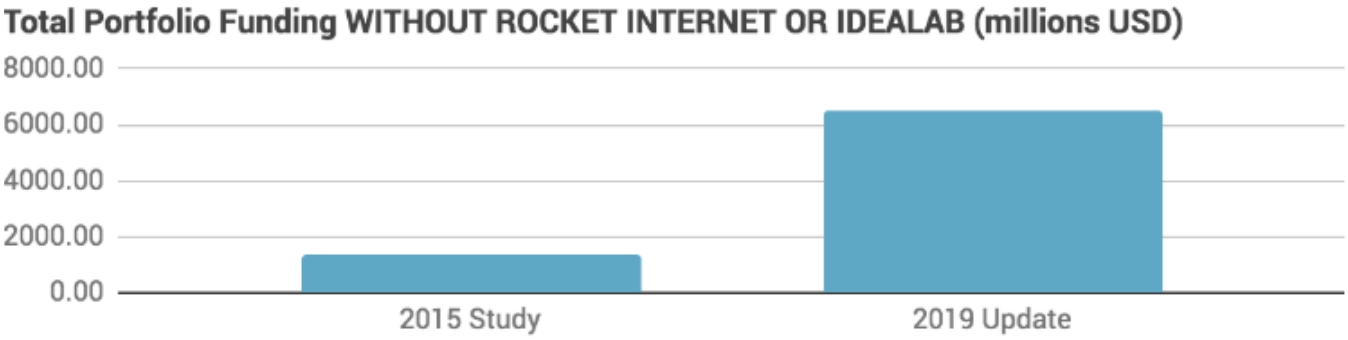
Portfolio Funding

It seems market and investors believe in the Startup Studio model: from almost 40 million dollars in 2005, portfolio companies' funding increased continuously - despite the crisis.
Or maybe because of the crisis, because it is mostly in economic depression times that innovation is needed the most.
Innovation is the engine that allows us to do things that weren't possible before, or do the same things more efficiently.
So, in 2010 funding reached almost 80 million dollars - and nearly doubled the very next year.
In 2014 the funding settled around one billion dollars and in 2018 broke the 4.5 billion dollars wall. Let's write it extended: 4.500.000.000 dollars.



We have to point out that half of these fundings and a remarkable number of startups were generated by two Studios alone: Rocket Internet and Idealab. But the result doesn't change: the Startup Studio Model proved itself successful.





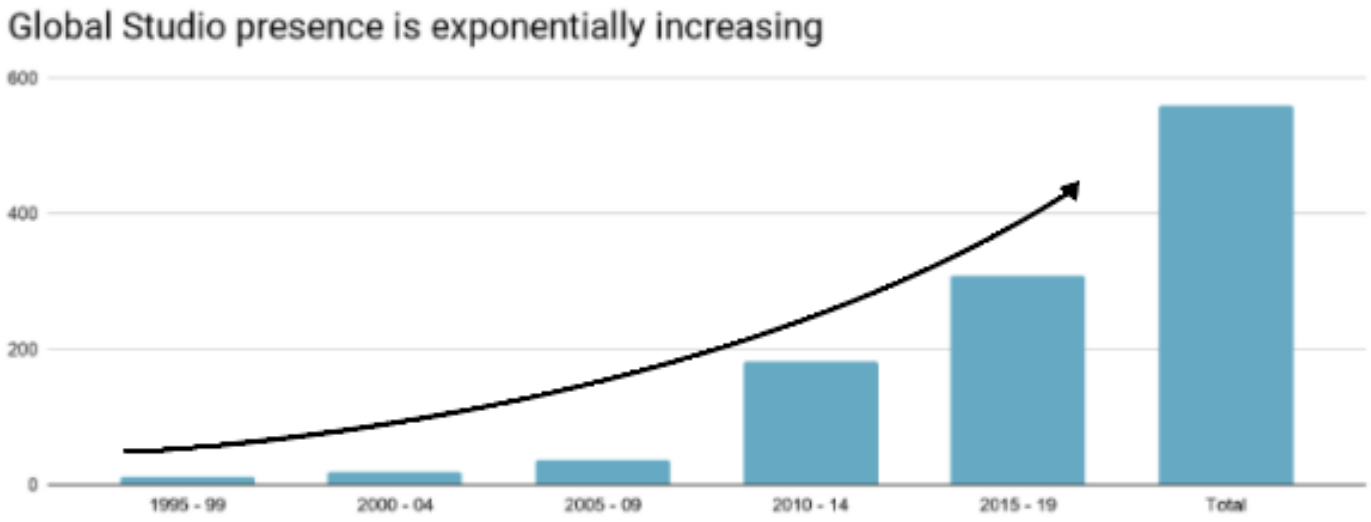
Venture Building vs Traditional Startup

In 2020 an analysis was carried out on Startup performances built by Studios and Startups in Venture Capital portfolios.
The examined sample comprises data related to 186 startups coming from Startup Studio and 607 startups that are in Venture Capital Funds. The performance criteria consider the following factors: valuation at the Exit and number of years from foundation to Exit.

Geography and Exit rate

Most of the Startup Studio analysed are based in the United States (60%), however the number of Exits produced by Rocket Internet itself (Germany) accounts for 60% of total Exits. Rocket Internet, Betaworks and Idealab made-up 73% of the exits in the sample.

As we saw in the previous chapter, these three startup studios represent a benchmark in the industry, both for having been pioneers of this model and for their ability in reaching Exits and raising funds.
In the chart below, the number of Studios has grown almost exponentially over the years from 13 Studios operating in the 90s to 560 today globally.

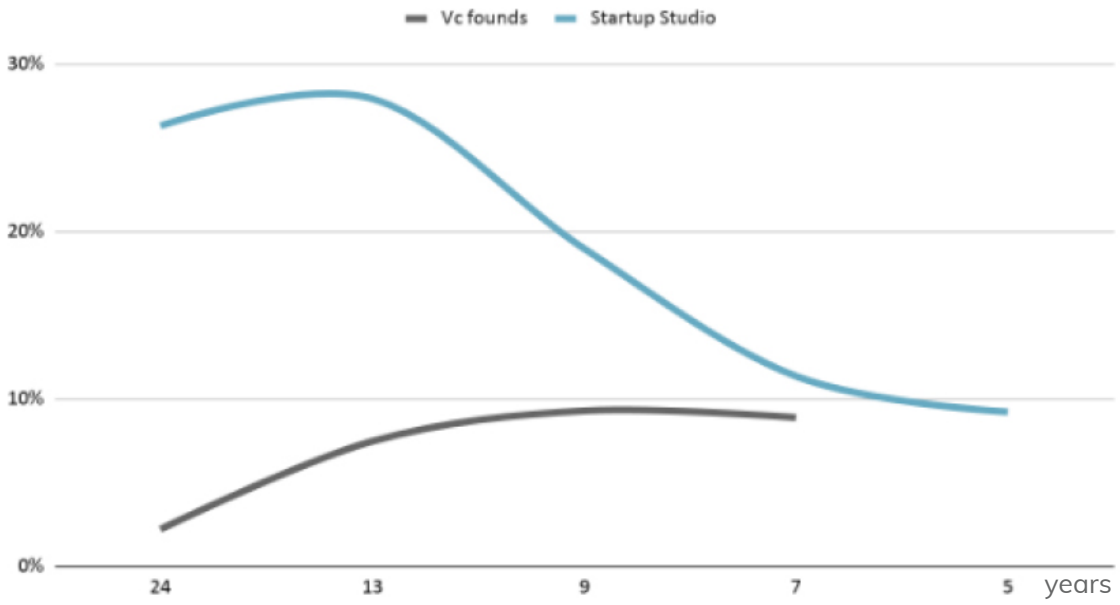


Venture Capital and Startup Studios invest in the same industries: Internet and Mobile Telecommunication in the first place, together they account for about 90% of studios and venture capital funds Exits.

The Exit rate, calculated as the ratio between the number of investments and the number of Exit completed, stands at 16% with a 9-30% range. Not surprisingly, the longer the number of years Startup Studios have been active, the more experience they have gained and the higher is the exit rate: Betaworks, operating since 2007, has the highest Exit rate, almost 30%.

The considered sample of venture capital funds shows a strong prevalence of American funds, 82%. They have earned more years of experience than a Startup Builder on average, having been founded earlier, and yet the average Exit rate is only 8%.
By observing data It is possible to identify a negative correlation between age and Exit rate: it turns out that older funds have lower Exit rates than those more recently created, in other words longevity is not beneficial to success as number of Exits.

Years since foundation and exit rate



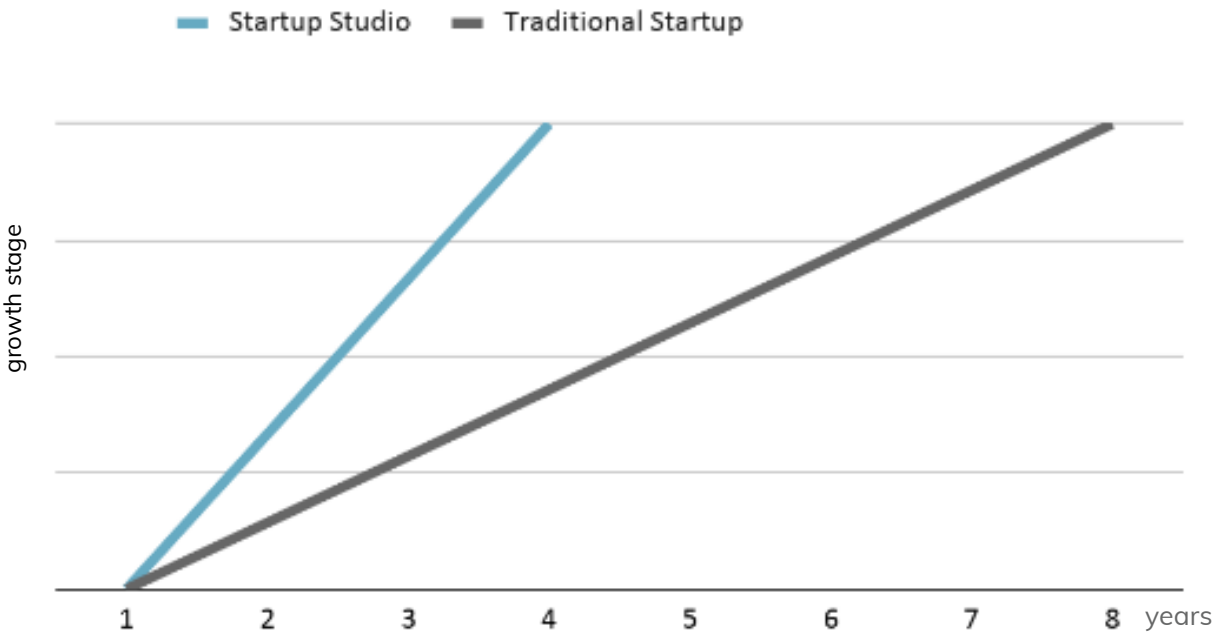
Exit and Valuation

The research shows the amount of acquisitions clearly exceeding IPOs, but it is worth highlighting that the percentage of Exits from startup studios through IPOs is three times higher than in Venture Capital funds.
Start-up studios produce on average higher Exits In terms of valuations. The median valuation is $74 million, compared to $50 million for Exits from VCs.
We can therefore state that Studios produce more Exits on average with a higher valuation than Venture Capital funds.

Average time to exit

Lastly, the same study also points out that Startups born within Startup Studios require less time to Exit: for Startup Studio the average time from foundation to Exit is 4 years, compared to more than 8 years for a startup following a traditional path. Considering specific sectors, the average time rises to 9 years for SaaS companies and 11 for hardware companies and the gap increases further considering that a startup joins a fund on average two years after its birth.

In the end, the Studios' time to Exit is undoubtedly much shorter than for startups following a traditional path.

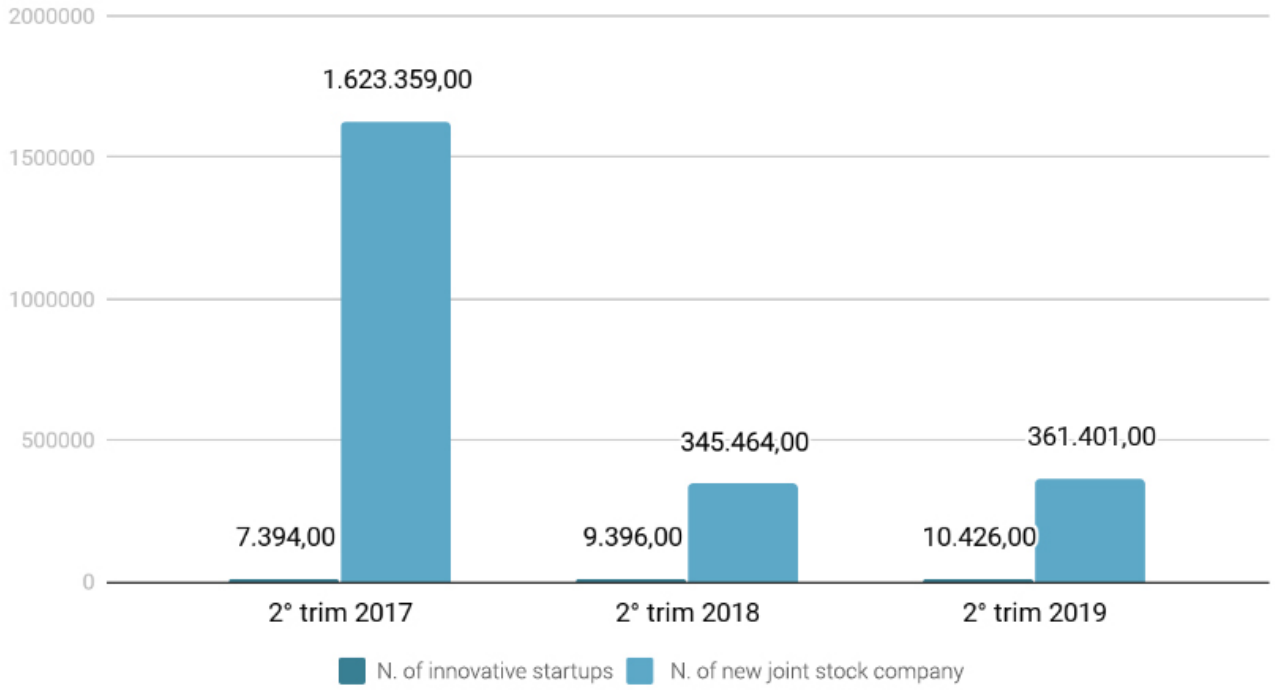


	Startup Studio	VC Founds
Exit rate	16%	8%
Geography	US e Germany	US
Valuation	$74M	$50M
Time for exit	4Y	8Y
IPO/Exit	6.4%	2.0%

Focus on Italian Startup Ecosystem

Spite of positive signals in the past few years, the Italian Startup ecosystem still struggles to take off. The number of innovative startups subscribed to the Italian Business Register's special section is 10.426 (2nd semester of 2019): it increased by 3% compared to the end of March and 40% compared to the 2nd semester of 2017.
Nonetheless, the chart below shows that innovative startups represent just a ludicrous part of the Italian entrepreneurial context.

Companies registered in the Register of companies



Talking about the turnover, startups record an average production value lower than 150.000€ per year and a median value of around 28.000€ per year.
Again, startups values are far lower than those of a corporation in the same growth phase.
In the light of such data, emerges a significant difficulty in the Go to Market phase: most Italian startups generate minimal revenues, and only 1% of them exceeds 1 million euros revenue per year.

Future scenarios - Venture Builders' role in the Italian digital development

Following the COVID-19 pandemic, the Italian ecosystem went through a forced digitalization. Social distancing urged the population to adopt digital instruments to communicate and exchange any information.

Probably, such pressure will reduce the digital divide with other countries.

In facts, Italy is within the Nations with the lowest digitalization rate in Europe. The Government is now focussing on a complete transition of the Public Administration's instruments to digital, to sustain citizens and enterprises. In such a context, a digital-verticalized Startup Studio can perfectly embody the fast expansion of this market.

The data collected in Italy by Netcomm during April 2020 (in the middle of the lockdown) confirm this hypothesis.

There's been an explosive growth of digital consumers, and around over 2 million consumers became e-shoppers, doubling the annual number of online orders. A month alone permitted a 10-year digital evolution jump.

Mamazen

Mamazen is a Venture Builder focused on creating digital platforms, particularly SAAS, lead generation models and vertical e-commerces to employ in fragmented markets - especially SME.
Until today, there weren't any Italian players standing apart with this particular business model, that in other countries is instead pretty well-established.
In 2018 Mamazen developed an ideas generation and validation model, capable of enhancing and improving the startup creation process. The ultimate goal is to increase startups' success rate to create sustainable businesses capable of having a long term employment impact.

Vision

Become the Startup Studio with the highest success rate and lower failure rate through a continuous learning process.

Mission

Redesign startups launch process, creating an "open-source" standard to break down the risk of launching a new startup.

Values

Mamazen's central values are:

- sharing knowledge and creating an environment in which people can feel happy and capable of making a difference inside and outside the company (human-centred company);
- Transparency towards all the stakeholders;
- Consensus-based decision-making model, to engage the team with the company's mission;
- Developing sustainable companies, based on the triple-bottom-line(People, Planet, Profit);
- Fair approach in developing agreements and partnerships with the stakeholders.

In 2019, Mamazen started its path to become a Benefit Corporation. It continually seeks and develops new processes to measure its impact.

Our Story

In 2013 Farhad Alessandro Mohammadi co-founded Pony Zero, joined in 2044 by Alessandro Mina, the company's Chief Brand Officer. In 5 years, Pony Zero passed from 0 to 6 million

revenue and was eventually acquired by Cigierre Spa.
The experience and passion in the startup field, plus the evergreen entrepreneurial desire, led to the Mamazen project.
Three are the startups founded so far (and two more are in late testing stage) in fields like FoodTech, Proptech (Real Estate), Fintech and SaaS.
Mamazen is, moreover, the founder of StudioHUB, one of the most significant Startup Studio communities in the world, born to share best practices and facilitate the launch of new startups on an international scale. By now, has more than 100 active studios (among the 350 existing worldwide).

Team

Farhad Alessandro Mohammadi - CEO

With 12 years of experience in the digital field, 7 of which as an entrepreneur, and a successful exit with his former startup Pony Zero, Farhad is Mamazen's founder and CEO. After managing Backeca.it's commercial network, back in the days Farhad coordinated Glamoo.com's internal and external sales network as Commercial Director, contributing to the startup's exit. He also operated as a counsellor for SMEs in the field of open innovation in the aesthetic medicine sector. Eventually, he co-founded Pony Zero, a company passed from zero to 6 million in annual revenues in just five years, acquired in 2018 by Cigierre Spa. When he isn't involved in startup creation, Farhad teaches Go To Market Strategy in the IED Master in Marketing and Communication, and works pro-bono as a Mentor for various accelerators including Techstars, Avatech B-Heroes. Farhad is also a Business Angel, a member of Club degli Investitori and Toniic Investments, and the Founder of Studiohub: the largest European Venture Builder network.

Anna Siccardi - Board Member

Entrepreneur since 1998, Anna is Co-founder of Backeca.it, partner at R301 Capital and Investor. In Mamazen, she's a member of the Board. After the Physic Degree, in 1998 Anna founded her own company, specialized in management systems certification in the ICT sector. After that, she took a significant part in the birth and growth of pioneering Italian web realities like CHL and Backeca and co-founded the main Italian donation-based crowdfunding platform, retedeldono.it. Anna is Partner of R301 Capital, Venture Capital fund focused on Scale up and Late Stage. Finally, she's a member of the executive committee of Turin's Club degli Investitori since 2017.

Mauro Maltagliati - Board Member

Along his 20+ years of activity as a digital manager and entrepreneur, Mauro has been Letsbonus's Country Manager (exit in 2013) and co-founded Cornerjob (55Mln fundraising in 3 years, exit in 2019). In Mamazen, he's a member of the Board. Mauro has more than 20 years of experience in startups - the very first already in 2000 while studying in Berlin. (He also opened and managed a restaurant in the centre of Milan, nominated in the Michelin Guide for two years consecutively, but that's a matter for a separate talk). In 2010 he worked as the Head of Sales for the startup CityDeal, which six months after turned into Groupon Europe. Then Mauro became Country Manager of Letsbonus, whose turnover went from € 8k to € 1.6Mln per month, before making an Exit in 2013 in favour of Livingsocial (Amazon Company). In 2015 he co-founded CornerJob, a startup that raised € 55Mln of fundraising in 3 years, with Exit in 2019. He is currently partner at Your Digital and advisor of three startups in the Fashion, Mobility and HR Tech fields.

The team is made up of experts from different fields, ranging from design thinking and marketing to data analytics and finance, having a multidisciplinary curriculum and several experiences in innovative startups.

Co-author

Raffaele Di Palo

Graduated in Mechanical Engineering at Politecnico di Torino and passionate about innovation, Raffaele has gained experience on new technologies in the field of e-Mobility as a university researcher in the UK. Once back in Turin, he worked in the Innovation department of IVECO. He currently holds the role of Product Manager in Fiat Powertrain Technologies (CNH Industrial group) and is responsible for developing go-to-market strategies and observing macro-trends at a global level.

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