Pensare al futuro. Oggi.

Cosimo Finzi
Direttore di AstraRicerche

PENSARE AL PEGGIO

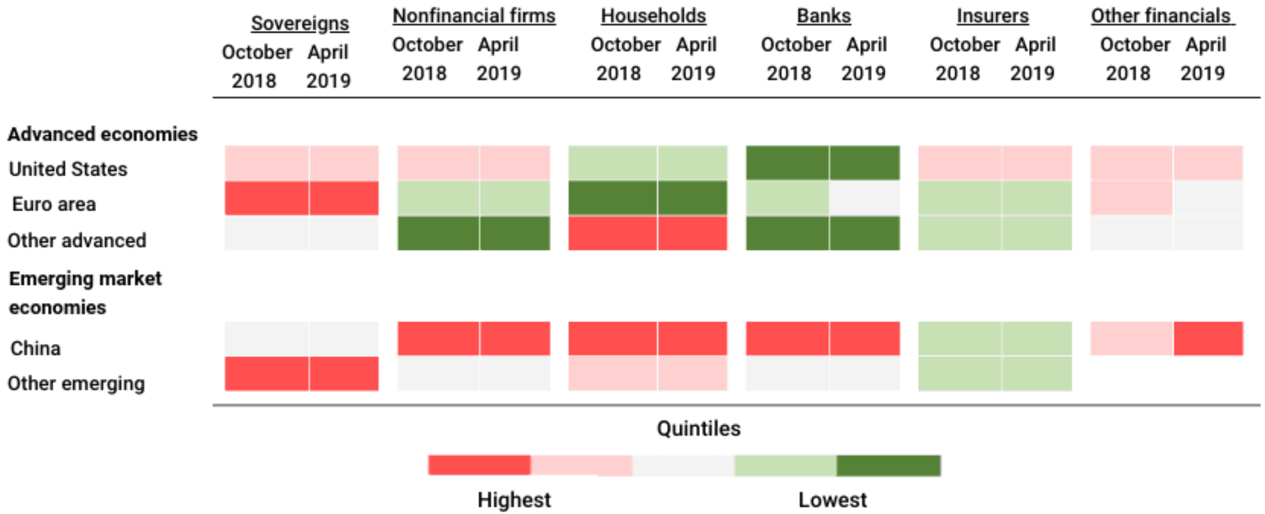
LA MANCANZA DI UNA REGIA

IN ITALIA, NEL MONDO

L'ATTESA PER LA PROSSIMA GRANDE CRISI

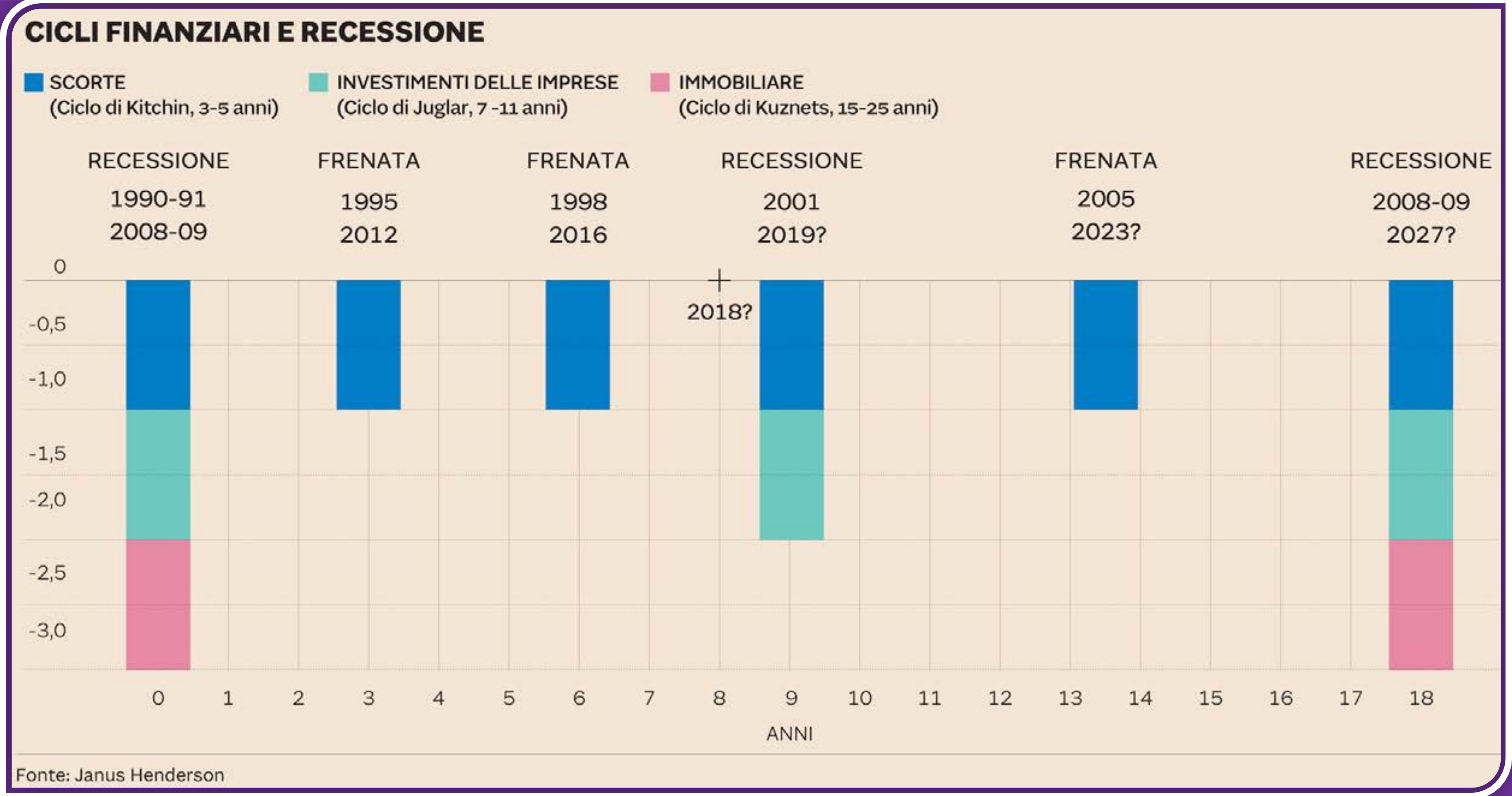
Weak spots

Vulnerabilities are elevated by historical standards. They tend to amplify the impact of adverse shocks and may increase risks to financial stability.



Sources: Bank for International Settlements; Bank of Japan; Bloomberg Finance L.P.; China Insurance Regulatory Commission; European Central Bank; Haver Analytics; IMF, Financial Soundness Indicators database; S&P Global Market Intelligence; S&P Leveraged Commentary and Data; WIND Information Co.; and IMF staff calculations.

Note: For households, the debt service ratio in emerging market economies is based on all private nonfinancial firms. Other systemically important advanced economies comprise Australia, Canada, Denmark, Hong Kong SAR, Japan, Korea, Norway, Singapore, Sweden, Switzerland, and the United Kingdom. Other systemically important emerging market economies comprise Brazil, India, Mexico, Poland, Russia, and Turkey.


CICLI FINANZIARI E RECESSIONE
SCORTE
(Ciclo di Kitchin, 3-5 anni)
INVESTIMENTI DELLE IMPRESE
(Ciclo di Juglar, 7 -11 anni)
IMMOBILIARE
(Ciclo di Kuznets, 15-25 anni)
RECESSIONE
1990-91
2008-09
FRENATA
1995
2012
FRENATA
1998
2016
RECESSIONE
2001
2019?
FRENATA
2005
2023?
RECESSIONE
2008-09
2027?
2018?
0
-0,5
-1,0
-1,5
-2,0
-2,5
-3,0
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18
ANNI
Fonte: Janus Henderson

IL MONDO CORRE, L'ITALIA PASSEGGIA

SIAMO "STRUTTURALMENTE" UN PAESE LENTO

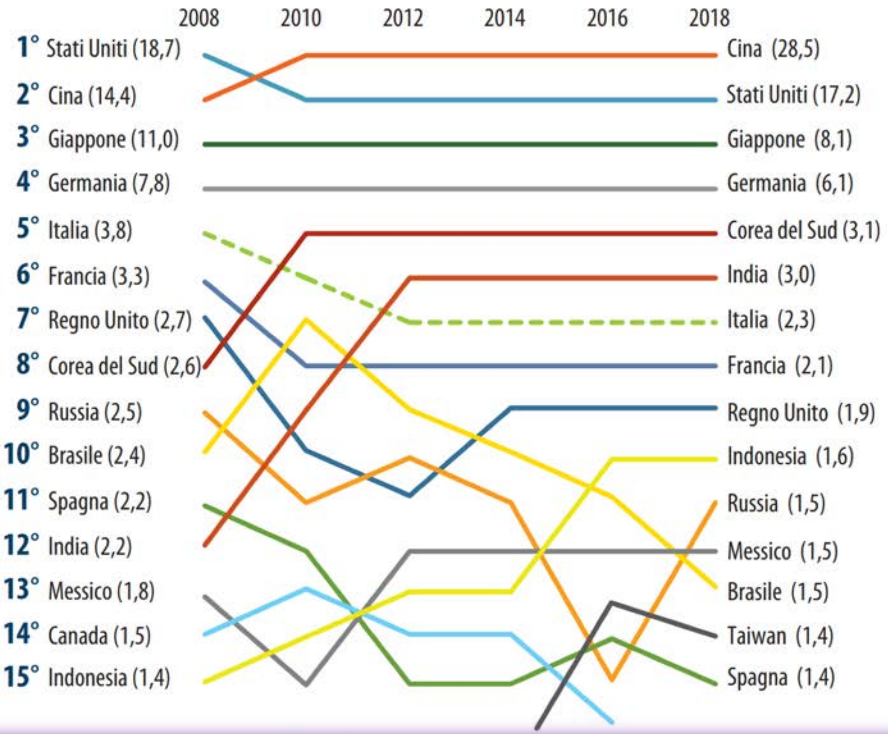


Grafico 1.3
Stabile ai vertici la classifica mondiale dei produttori manifatturieri

(Valore aggiunto settoriale a dollari correnti, quote percentuali sul totale mondiale tra parentesi)

Fonte elaborazioni CSC su dati UNCTAD e IHS

L'INNOVAZIONE, LA DIGITALIZZAZIONE,
IL CAMBIAMENTO DEI PROCESSI

UN TRENO SU CUI POSSIAMO SALIRE,
UN TRENO CHE POTREBBE INVESTIRCI

IL PESO DI ESSERE IN ITALIA

BUROCRAZIA

TAXATION

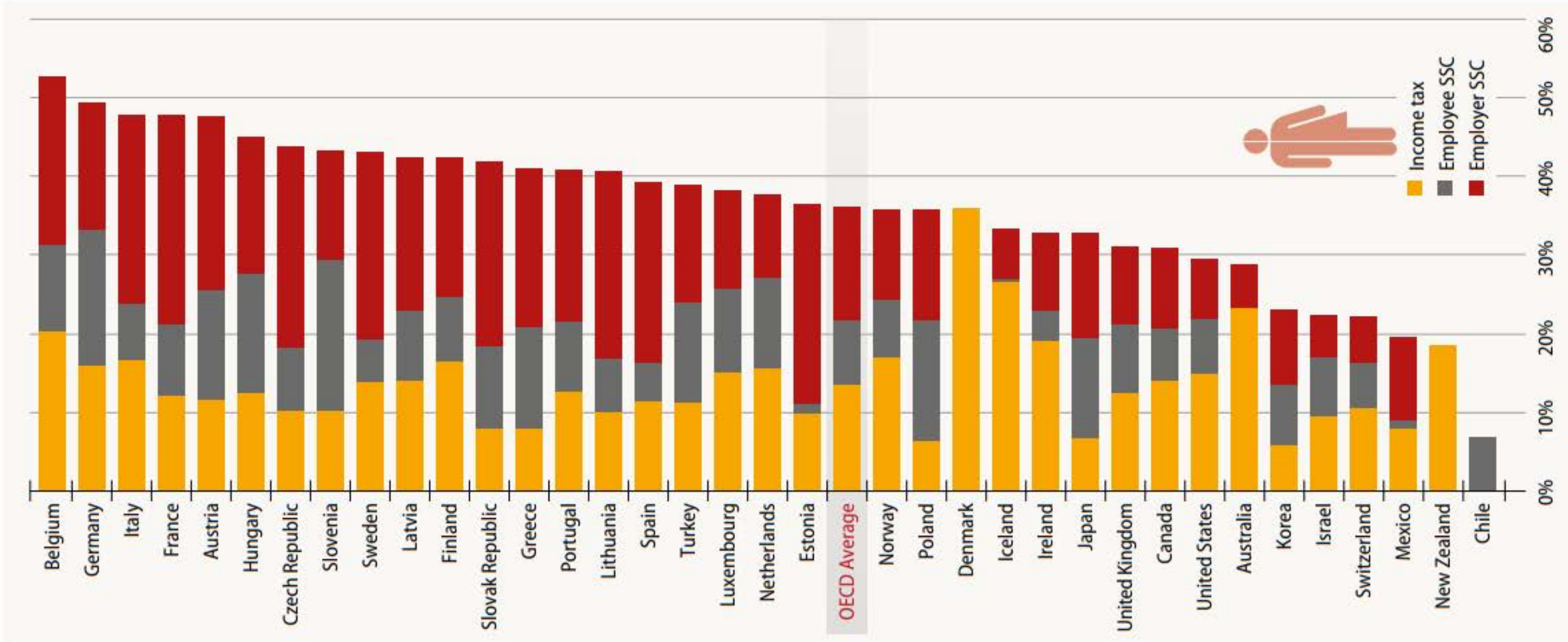
COSTO DELL'ENERGIA

INCERTEZZA LEGISLATIVA E NORMATIVA

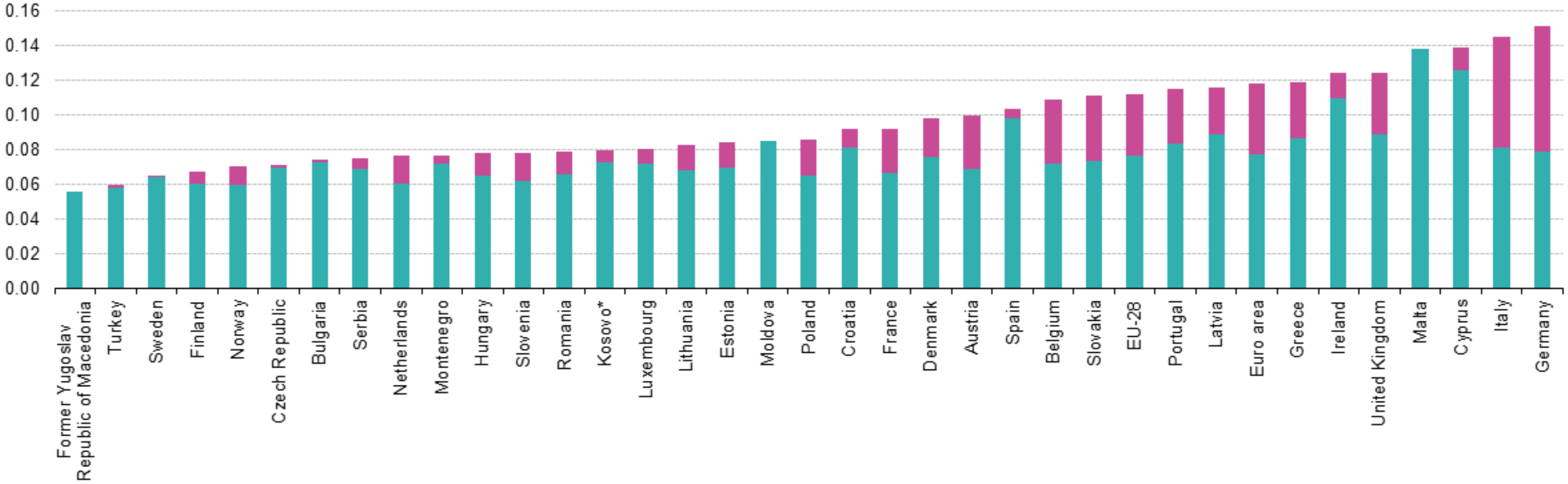
FINANZA: ACCESSO AL CREDITO, PAGAMENTO DEI CLIENTI, …

FIGURE 1. **INCOME TAX PLUS EMPLOYEE AND EMPLOYER SOCIAL SECURITY CONTRIBUTIONS, 2018**

As % of labour costs



Electricity prices for non-household consumers, second half 2017
(EUR per kWh)



(*) This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo Declaration of Independence.

Source: Eurostat (online data codes: nrg_pc_205)

eurostat

Doing Business 2020 | Italy

Ease of Doing Business in

Italy

Region	OECD high income
Income Category	High income
Population	60,431,283
City Covered	Rome

DB RANK: 58

DB SCORE: 72.9

Rankings on Doing Business topics - Italy

LE TENSIONI INTERNAZIONALI CONTINUANO

DAZI

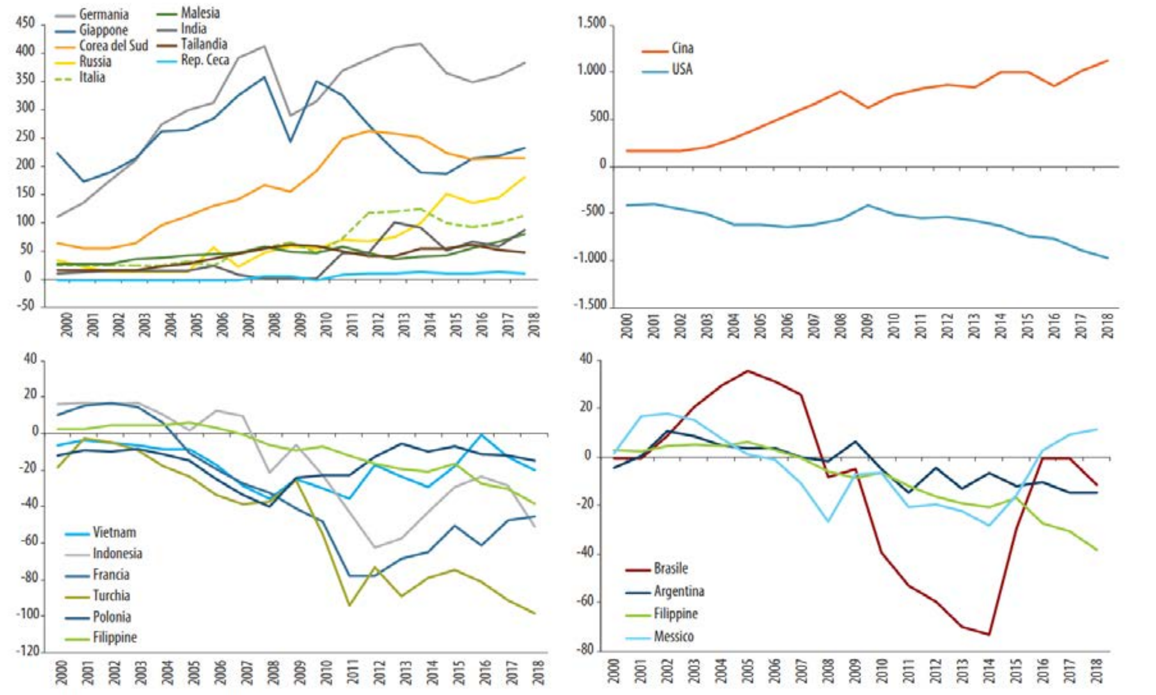
GUERRE

CONTRAPPOSIZIONI POLITICHE

BREXIT

Grafico 1.9 - Saldi commerciali manifatturieri

(Beni manufatti, miliardi di dollari correnti)



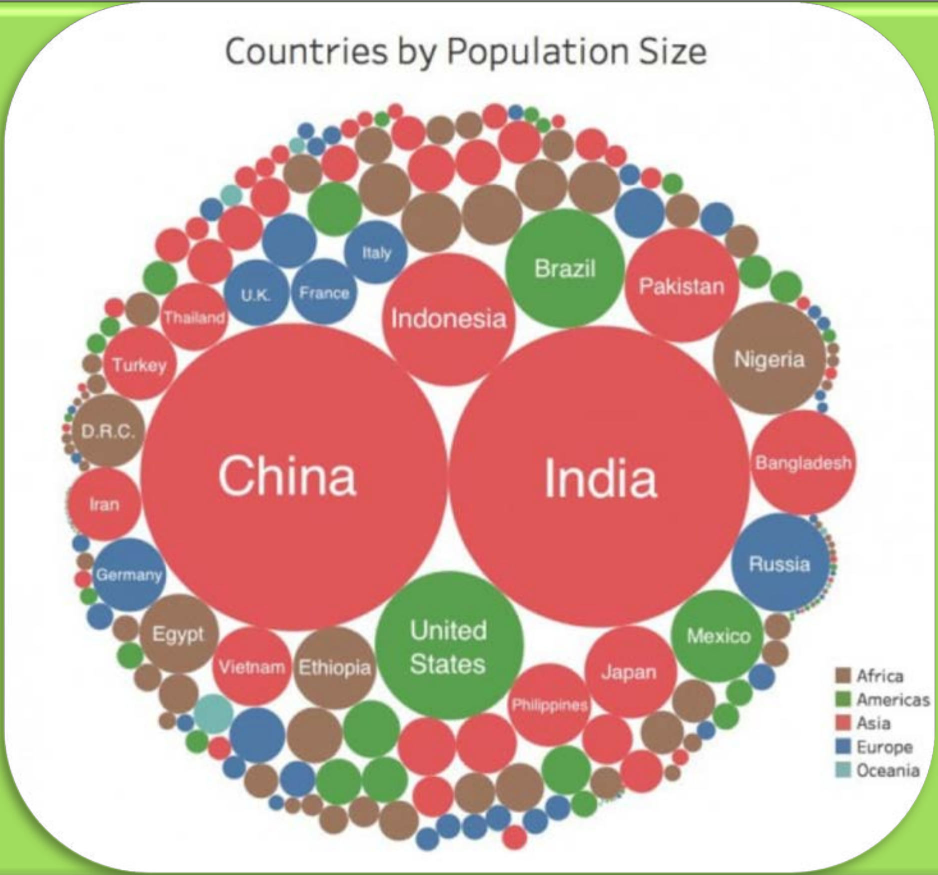
Fonte: elaborazioni CSC su dati IHS.

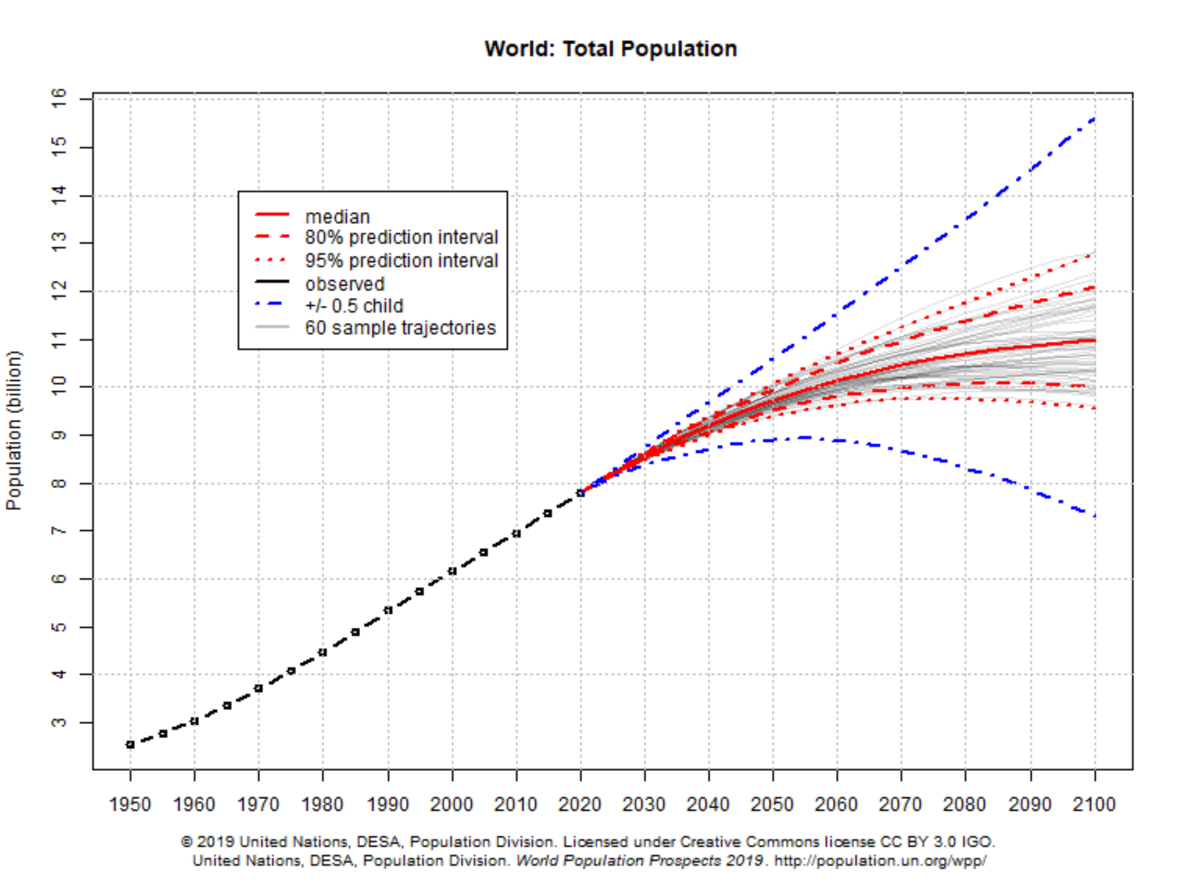
PENSARE AL MEGLIO

IL MERCATO INTERNO È DEBOLE
E LO SARÀ

QUELLO INTERNAZIONALE È MIGLIORE
E PROMETTE BENE

LA GLOBALIZZAZIONE È ANCORA LO SCENARIO PIÙ PROBABILE


Countries by Population Size
China
India
Indonesia
Brazil
Pakistan
Nigeria
Bangladesh
Russia
Mexico
Japan
Philippines
United States
Ethiopia
Vietnam
Egypt
Germany
Iran
D.R.C.
Turkey
Thailand
U.K.
France
Italy
Africa
Americas
Asia
Europe
Oceania


World: Total Population
Population (billion)
16
15
14
13
12
11
10
9
8
7
6
5
4
3
median
80% prediction interval
95% prediction interval
observed
+/- 0.5 child
60 sample trajectories
1950
1960
1970
1980
1990
2000
2010
2020
2030
2040
2050
2060
2070
2080
2090
2100
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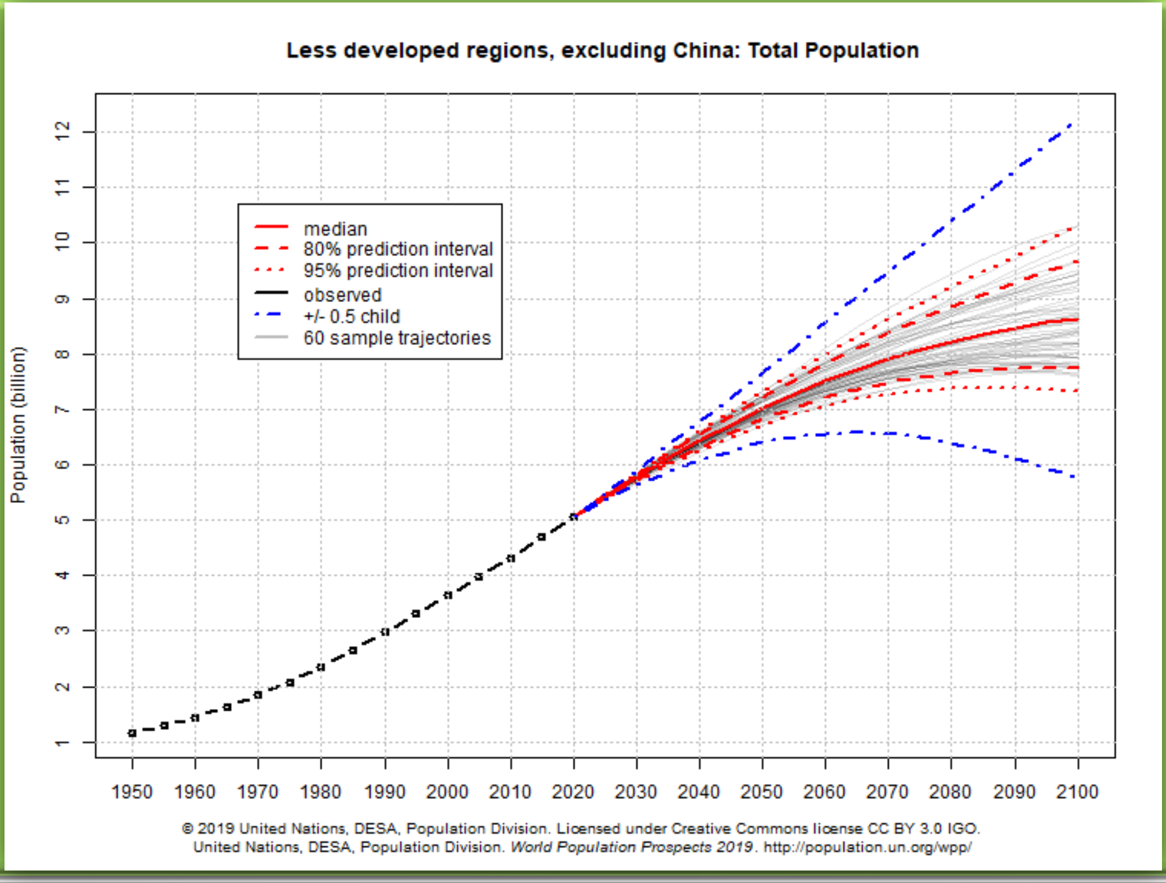
United Nations, DESA, Population Division. *World Population Prospects 2019*. http://population.un.org/wpp/



Less developed regions, excluding China: Total Population
Population (billion)
1
2
3
4
5
6
7
8
9
10
11
12
1950
1960
1970
1980
1990
2000
2010
2020
2030
2040
2050
2060
2070
2080
2090
2100
median
80% prediction interval
95% prediction interval
observed
+/- 0.5 child
60 sample trajectories
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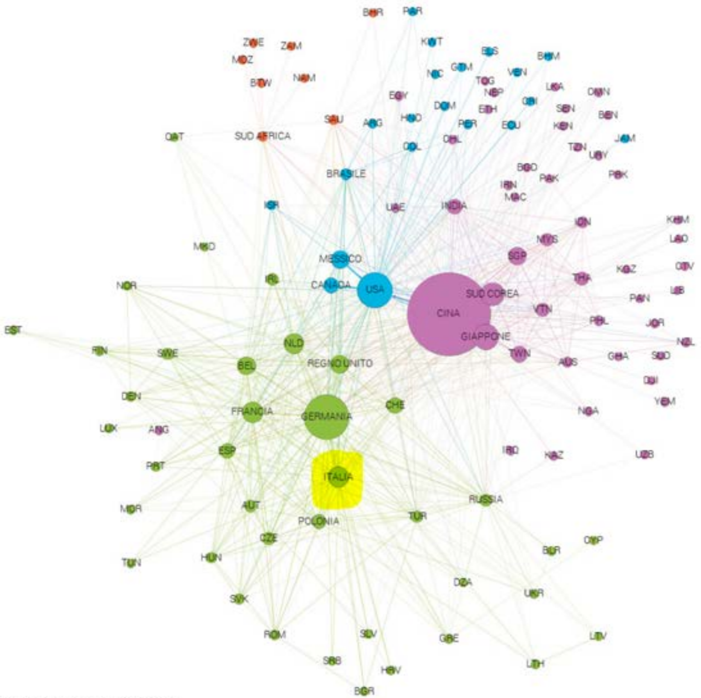
United Nations, DESA, Population Division. *World Population Prospects 2019*. http://population.un.org/wpp/

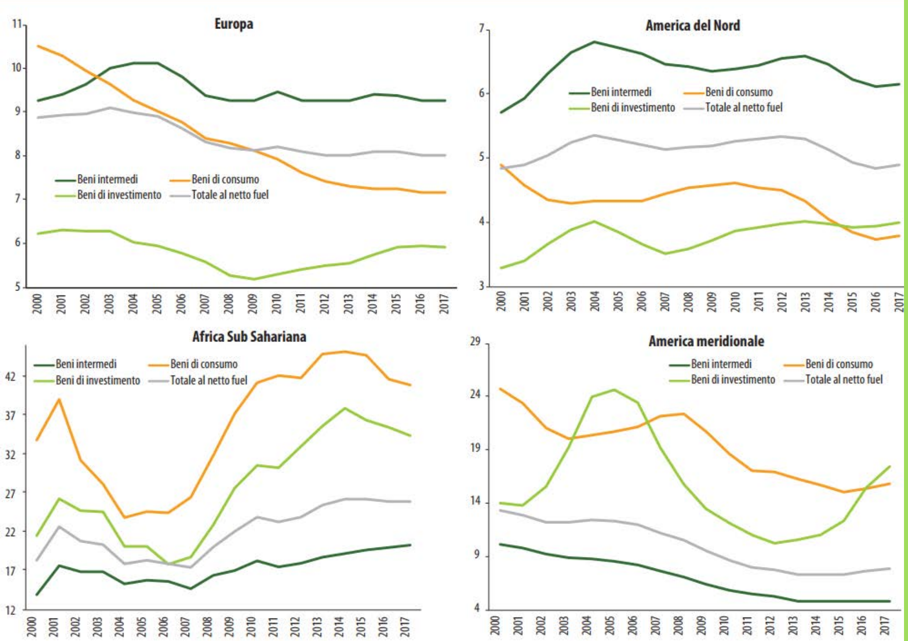
Grafico 1.7
Rete degli scambi di mercato dei beni manufatti, 2017*

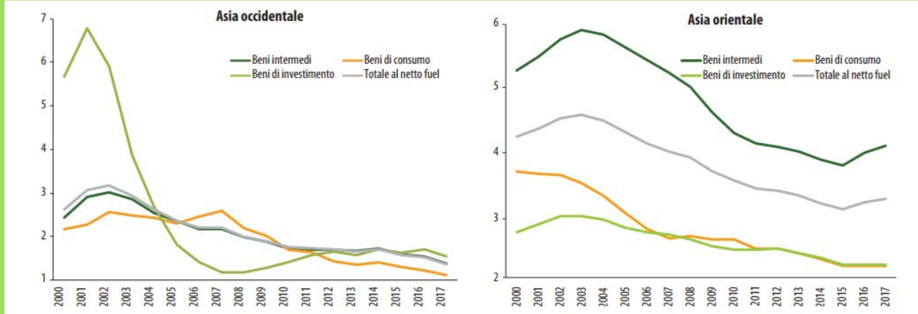


* Vedi nota 12.
Fonte: elaborazioni CSC su dati UN-Comtrade.

Grafico 1.8 - Una misura della regionalizzazione degli scambi

(Indice della regionalizzazione per aree, medie mobili centrate a tre termini)*





* L'indicatore è un rapporto tra due pesi: al numeratore (peso A) compare il commercio (esportazioni+importazioni) dell'Area con sé stessa, in rapporto al commercio dell'Area con il resto del mondo; al denominatore (peso B) compare il commercio del resto del mondo con l'Area, in rapporto al commercio del mondo con il mondo al netto dell'Area in questione.
Fonte: elaborazioni CSC su dati UN-Comtrade.

MADE IN ITALY
DESIGNED IN ITALY
CREATED IN ITALY…

LA FUGA DEI CERVELLI È UNA PROVA.

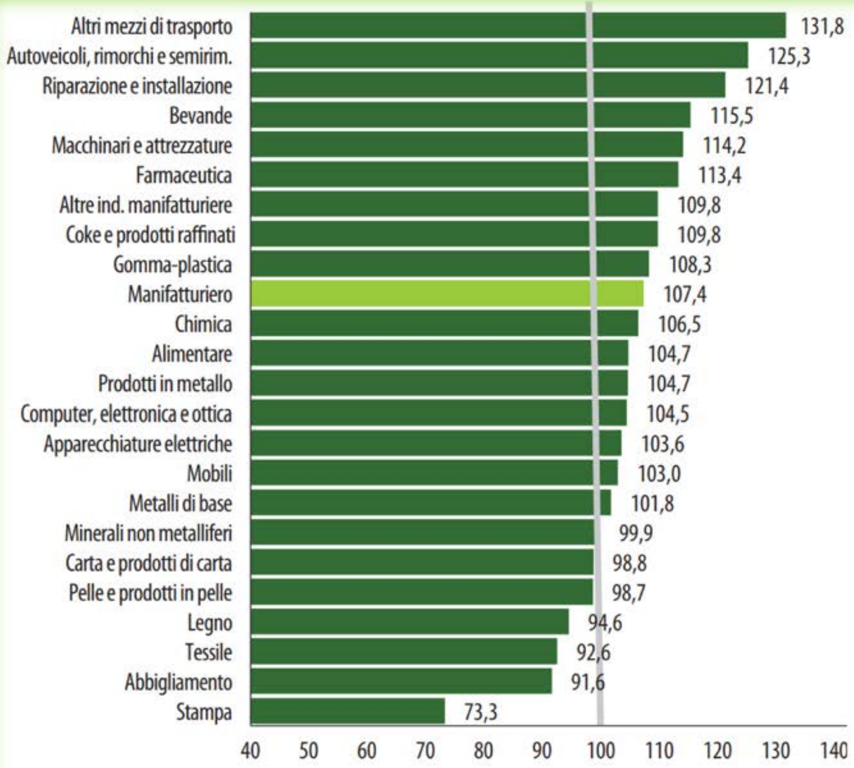
IL MADE IN ITALY (B2C E B2B) PIÙ AMATO ALL'ESTERO CHE IN ITALIA.

LE "MEDIE" SONO FASULLE

LE PREVISIONI GLOBALI NON VALGONO PER I SINGOLI

Grafico 3.4
Il recupero produttivo non è omogeneo

(Italia, indice di produzione industriale 2014=100)



Fonte: elaborazioni CSC su dati Eurostat.

NUOVI MODELLI DI BUSINESS SONO POSSIBILI

O FORSE SONO NECESSARI

UN ESEMPIO: NEL MONDO B2B IL PASSAGGIO DA POSSESSO (VENDITA) AD ACCESSO (NOLEGGIO), LA TERZIARIZZAZIONE DELL'INDUSTRIA

PENSARE

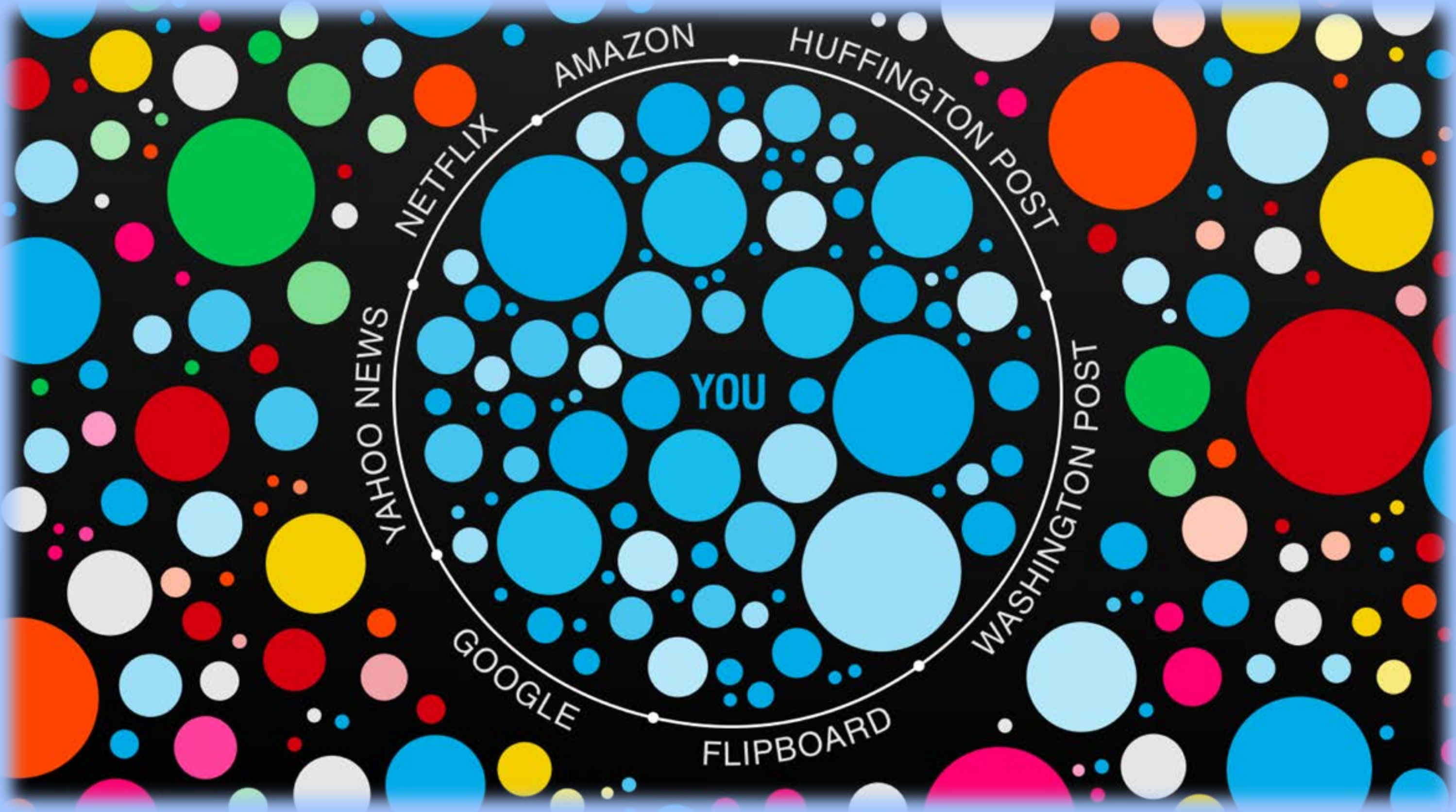
INVESTIRE SULLA CONOSCENZA

SULL'INFORMAZIONE

SULLA FORMAZIONE CONTINUA

SULLE COMPETENZE (SOFT E HARD)

CAPIRE ED EVITARE IL '(FILTER) BUBBLE EFFECT'


AMAZON
HUFFINGTON POST
WASHINGTON POST
FLIPBOARD
GOOGLE
YAHOO NEWS
NETFLIX
YOU

TEMPO ALL'OTTIMIZZAZIONE

QUALI INVESTIMENTI?

QUALI RITORNI SUGLI INVESTIMENTI?

E, QUINDI, IN FUTURO COSA FARE?


Do Something
Measure
Analyze
Correct
Repeat
Feedback
Loop

TEMPO AL PENSIERO STRATEGICO

TEMPO ALLA VISIONE

QUALE PARTE DEL NOSTRO TEMPO DEDICHIAMO AL FUTURO?

ABBIAMO UN OBIETTIVO A 5-10 ANNI?

LO STIAMO – SERIAMENTE, CREDIBILMENTE – RENDENDO RAGGIUNGIBILE?

COSA VUOL DIRE OGGI ESSERE FORMICHE E NON CICALE?

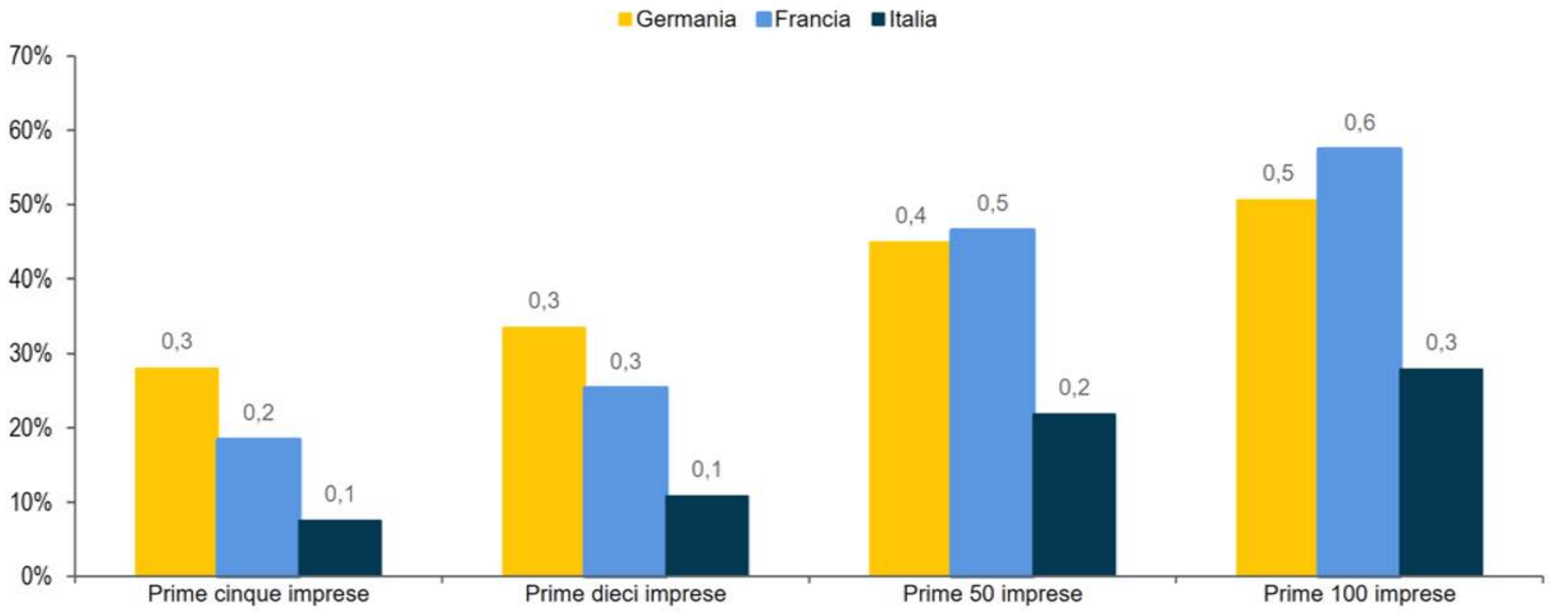

TOP 20 REASONS
WHY STARTUPS FAIL
42%
NO MARKET NEED
Startups succeed because they are solving a particular problem users are experiencing
29%
RUN OUT OF CASH
Startups can run out of cash not just when they are underfunded, but when they receive too much and spend recklessly.
23%
NOT THE RIGHT TEAM
Lack of motivation, expertise or common vision can all contribute to a startup's undoing
19%
GET OUTCOMPETED
A combination of details, such as expertise, motivation or funding can lead to one startup outcompeting another
18%
PRICING/COST ISSUES
Some startups develop a great, but costly product, leading to underperformance in sales and revenue
17%
POOR PRODUCT
If the primary focus of startup founders is not on the product, the end result might be disappointing for the user
17%
NO BUSINESS MODEL
A great idea is not enough. Founders should have a monetization strategy from the very beginning
14%
POOR MARKETING
Some founders err by thinking a great product will advertise itself, they market it to the wrong audience or via the wrong channels
14%
IGNORE CUSTOMERS
Distractions or disputes can take the focus off the customers and their needs
13%
PRODUCT MIS-TIMED
Launching too quickly or too slowly can be equally detrimental to a startup's success
13%
LOSE FOCUS
Changing visions and ideas can make founders too self-absorbed, causing them to lose focus on the purpose and idea behind the product
13%
DISHARMONY ON TEAM/INVESTORS
Ignoring investor demands or yielding to them too much can hurt a company. The same is true for tension between co-founders
10%
PIVOT GONE BAD
If pivoting is not done carefully and based on enough supporting data, it can irreversibly lead the whole company in the wrong direction
9%
LACK OF PASSION
If founders are interested in a product merely for profit and not because they believe in the idea, they can quickly lose traction
9%
BAD LOCATION
Being in a place brimming with talent and ideas can help founders see their startup through. The right place will also have the audience most likely to use the startup's product
8%
NO FINANCING OR INVESTOR INTEREST
Lack of financing and investor interest may indicate that an idea has small business potential or that is not presented in a way that captures interest
8%
LEGAL CHALLENGES
Unexpected legal issues may arise when a startup starts growing into different fields or markets
8%
DON'T USE NETWORK/ADVISORS
If startup founders do not use the connection of their investors, as well as their own, they may not be able to gain sufficient traction
8%
BURNOUT
Startup founders often have poor work/life balance and have to juggle between many tasks, causing them to burn out
7%
FAILURE TO PIVOT
Stubbornness and unwillingness to admit a mistake can be quite costly for startups, disappointing employees and customers alike

LA COMPETIZIONE NON È TUTTI CONTRO TUTTI

COLLABORARE PER COMPETERE

(NON VUOL DIRE COLLABORARE SENZA COMPETERE)

Figura 1.23 Peso delle esportazioni delle prime 5, 10, 50, 100 imprese industriali sul totale del valore delle esportazioni – Anno 2016 (valori percentuali)



Fonte: Elaborazioni su dati Eurostat

Grazie