



The Italian Sea Group

Starting from a failed shipyard it has risen to the top of the international boating industry in record time, with innovative yachts and a successful business model



Giovanni Costantino

The timing was not in his favour and neither was the economy. When the most disastrous downswing ever was about to hit the Italian boating industry, the only things in Giovanni Costantino's favour were Giovanni Costantino himself and a business vision that he developed first as a furniture entrepreneur and later as the general manager of Natuzzi. «In 2009 I bought Tecnomar from the Palladio investment firm, starting a far-reaching turnaround process to relaunch the

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brand», stated the chairman of The Italian Sea Group, which is now one of the biggest groups in the international boating industry.



«The financial crisis was laying bare the weaknesses of a sector whose numbers had grown rapidly but which still had an unsubstantial industrial structure built on a craft-based approach. An organizational model, financial planning and corporate governance systems all needed putting in place». While numerous players were exiting the scene, one was entering the field and getting the squad and tactics in order. «We managed to put together a capable team and a structure to support organic growth. In 2011, this enabled us to take over Admiral, a top brand that made a crucial contribution to our positioning strategy».

With 200 people employed directly, another 600 or so in upstream and downstream activities and a value of production that stands at approximately

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€60 mn, it is full steam ahead for the group with Costantino at the helm. It is present in the motor yacht field with Tecnomar's dynamic sportiness and Admiral's classic elegance, as well as in sailing yachts with the Admiral Sail brand. «High quality, technical and stylistic innovation and excellent value for money are the company's goals and since 2009 they have led to exponential growth».

A key turning point came in late 2012, when the group bought Nuovi Cantieri Apuania in Carrara –a big name in naval mechanics– from Invitalia. «The current headquarters have been rebuilt over an area of 100,000 m². There are futuristic offices and facilities unlike anywhere else in the world: 2,000 m of wharfs, 200 m of docks and production sites that have been able to cater to the growth in size of the jobs, leading to prestigious records such as the fastest tri-deck yacht (Tecnomar Nadara 45) and the quietest 40 m yacht in the world (Admiral Impero Cacos V). The eight vessels currently being built range from 38 m to 75 m and include the first two hybrids to stretch over 50 m».

All of this explains the countless plaudits, including many in the last year alone: from the Capital Elite award given out by Capital as part of the 2015 Tuscany Awards for the finest business exponents of Tuscany in Italy and worldwide to the 2015 Golden Medal for Quality and Service from the Organización Mundial de Mercadotecnia for exceptional quality in its business and production. Furthermore, at the last Monaco Yacht Show, the group made waves with the Gigreca Silent 76 by Admiral Sail, which was named the Best of the Best by Robb Report, and there was a grand debut for the 16 m Fmy 55 Open, the first gem in the new Franck Muller Yachts range which has been launched in partnership with the sophisticated watch manufacturer from Geneva.

«The solidity of the group is now taking us over the ocean. We have opened a new office in Fort Lauderdale so that we are close at hand as we manage a market that is promising but also mature enough to mean that we cannot afford to make any false moves», explained Costantino. «In addition, working drawings



and specifications are being produced for the Admiral Sail Wave range (from 38 m to 60 m) designed by Philippe Briand. I think that in the next three to five years, a substantial portion of the turnover will come from sailing yachts, as well as the NCA Refit division, which has just been started and can count on peerless expertise and facilities for refitting yachts from 60 m to more than 100 m. We will soon put the finishing touches to our crew services, with a spa, a gym, recreational areas, activities and transport organized on request». The group has a lot of irons in the fire. «Now it is time to consolidate it all».