

IL SOLE 24 ORE
May 30, 2025

The Interview

Bertelli, Memories and the Future of Businesses

By Maria Silvia Sacchi — at page 15

Bertelli: Youthful Memories, the Future of Businesses and the Passions of Youth

The Interview

Maria Silvia Sacchi

“Reminiscing about when I was a boy,” Patrizio Bertelli calls it. About when, every morning on his way to school, the person who would become one of Italy’s most important entrepreneurs walked past the Caffè dei Costanti, not far from Piazza Vasari where Bertelli was born and where at that time he lived.

In other words, memories.

The memories of going back and forth from home to school, dates with schoolmates made at the most important bar/pastry shop in the city, his custom of considering that place to be an integral part of the city center, which spurred Bertelli to buy the business after it ran the risk of closing for good following Covid. It was the same story for the Buca di San Francesco, a historic city restaurant. And for the San Jacopo newsstand, another pillar of the city. Bertelli’s personal investments: for Arezzo from a native son.

That special bond that connects this businessman to his city was the starting point for our conversation about family businesses after Arezzo hosted the 2025 Family Business Forum. The Tuscan city has a very high percentage of family businesses, almost 90% of all enterprises, and they are quite young, established between 25 and 50 years ago. But the issue is of general interest because most Italian industry arose after the war.

“As entrepreneurs, we’re a young country,” says Patrizio Bertelli. “Our companies were established between two wars, with agriculture, vineyards, and confectionaries. Look at Ferreró, for one example. Plus we have an aptitude for everything that’s manual; and, of course, for beauty, which comes from the Renaissance. If you close your eyes for a moment and think about all the artists, writers, and philosophers that were in Florence at the same time... The beauty and the ability to be good at everything we do is part of the soul of Italians, it’s in their DNA. Now we have to pass this on to the young people.”

It’s hard to find artisans in industry.

“An important issue. For this reason companies, all businesses, have to make an effort to bring young people into the business and ensure that someone teaches them the business in the right way. If you know how to pass on knowledge, young people develop a passion for it.”

As a listed family business that has already decided on its succession, what advice can you give other family businesses?

“The only advice I feel I can give is to project the company far beyond your own timeline. You often hear people say ‘I’ll work till I’m 60 and then I’ll quit. My kids will be architects, doctors, lawyers.’ Setting a date – not for closure, but for ending your own activity – places an enormous limit on companies. If instead you try to imagine that the company will outlast you, then automatically the question arises as to how that company can stay on its feet and with what resources. It’s a decision that’s also reflected in the atmosphere within the company: people know it’s going to stay in business. For me, this is the most important thing, the true change.”

When we talk about family businesses, we talk about the difficulties in the generational transition. At Prada, you've already decided that it will be your son Lorenzo. How was that decided? How important was it being listed on the stock market?

"Being listed was a great exercise, especially for management, the fact of thinking that you have someone who's always watching the accounts, how you behave, what you say. Rather than a limit, I see it as a stimulus."

Did being listed also help you define your generational transition?

"Yes, certainly, a lot. Being listed is a great help, especially when it's time to make certain decisions."

There was a suggestion of listing Prada in Milan as well, after Hong Kong. Will that happen?

"No, it doesn't make sense. And now, with the international situation we're in...There will be problems until we get down to making Europe. We'll have to wait till the end of the year to see what's really happening with tariffs. We'll definitely have to find a way out, we can't allow this rampant uncertainty that's harming the market. People haven't become poorer or less willing to spend, but they have become more cautious. In everything, not just consumption, but also in travel, for example. There's an uneasiness that's not good, and above all it serves nothing because it's not like a solution to any problem has been found."

Let's go back to Arezzo for a moment. The Caffè Costanti has still not opened. Why not?

"It's a commitment that needs a family management that knows how to run a high end pastry shop, like it was before. Not easy. Della Buca employs a group of collaborators who have been with me for many years, it's a huge sacrifice because they're all from Valdarno where we are with the company and every day they have to drive a long way. But they do it with passion. And perhaps now we've found a real solution for Caffè dei Costanti as well, to be able to open it, so it won't stay closed."

In recent months Prada has been under the spotlight due to the Versace acquisition. On one hand, analysts struggled to understand the deal, but on the other hand, everyday people saw it as a sort of a redemption after so many acquisitions of brands by foreign groups. Prada was sort of being cheered on, as if Italy had won some kind of championship. Did you feel that?

"We sure did. We heard it loud and clear. Yes, we really felt it."

Family Business Forum Director

"FOR A PROPER SUCCESSION YOU NEED TO PROJECT THE COMPANY FAR BEYOND YOUR OWN TIMELINE"

Caption: **In Arezzo.** Bertelli has made various personal investments to protect historic businesses in his city of origin.