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Final Thesis

VIRTUAL RELATIONAL CAPITAL FOR BUSINESS DEVELOPMENT

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"Quid quisque posset nisi temptando non didicit"

TRANSL: *"One's potential cannot be learnt without testing it"*

(Seneca, De Providentia)

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ABSTRACT

Digitalization has brought forth new opportunities for companies to employ new tools for business development (Ferreira et al., 2019).

Intellectual capital is the sum of relational capital, structural capital, and human capital (Ordóñez de Pablos and Edvinsson, 2020), and it can provide companies with a competitive advantage (Paoloni and Dumay, 2015). Therefore, companies should understand and map their intellectual capital and invest in those resources that can bring more benefits to their development.

In the current era, digitalization has allowed the creation of new tools but also new ways for organizations to manage their relations in a virtual way, leading to a "virtual relational capital". The COVID-19 pandemic has further enhanced such a process (Maurer et al., 2022). Non-pharmaceutical interventions like social distancing rules (Massaro et al., 2021) forced people and organizations to increase their digitalization and use tools to work and interact remotely (Yarberry and Sims, 2021). Now that a new normal is closer, such tools and applications have become popular and are being used by people around the globe.

The theory of intellectual capital has been developed by underlying the contribution that such intellectual resources should promote for a more sustainable society and a broader concept of worth and shared value (Edvinsson et al., 2022) beyond one firm's specific interest.

Starting from these premises, our paper wants to deepen the concept and role of virtual relations in shaping the new relational capital, and how it can contribute to business development. A structured literature review (Massaro et al., 2016) of the most recent literature ranked on the Scopus dataset allowed us to select and analyze a sample of 20 papers. A research framework has been developed, and the articles were coded using the Nvivo software to assess them under different lenses.

Even if the selected sample is limited, results underline the presence of multiple research methodologies (from qualitative studies based on case studies and interviews to surveys, from laboratory experiments to literature reviews) conducted in several countries around the globe. Although most of the contributions do not refer to a specific field or sector,

there are papers which deepen some contexts, like agriculture and banks. Several stakeholders are engaged in and benefit from such relations, including individuals but also institutions and other groups, like virtual communities. Several advantages are recognized, of both social and economic types. Even if some barriers are mentioned in the use of such technologies, virtual relations seem to provide companies with new exciting and profitable ways to engage their stakeholders with the use of technology, opening up to new opportunities and business models.

The literature review allows identifying multiple research as well as practice avenues. Among these new potential developments, we recall the need to conduct more field studies and investigations also in collaboration with professionals and practitioners, to deepen the best practices and lessons learned by engaging in case or multiple-case studies, to spot the differences among techniques conducted in various business fields and those practices that can be borrowed even in other sectors, to assess the influences that come from different cultural contexts.

CHAPTER I: LITERATURE REVIEW

1.1 Introduction

The current context in which we are living is still suffering from the effects deriving from the Covid-19 pandemic (WHO, 2020), which has impacted the entire economic and social apparatus, creating destabilization and having repercussions all over the world.

First of all, companies have had to readapt their everyday life to cope with this extraordinary and unexpected event, in order to limit the side effects of the pandemic by ensuring survival and trying to act promptly to face the emergency (Bagnoli et al., 2021). Hence the need to adopt a revolutionary approach to doing business that, starting from relational capital, a component of intellectual capital as reported in **figure 1.1**, has radically changed the way we relate and share knowledge and information, creating value for all stakeholders involved, in addition to redesigning the relationships between people and organizations (Bellis et al., 2022).

Figure 1.1: Components of intellectual capital
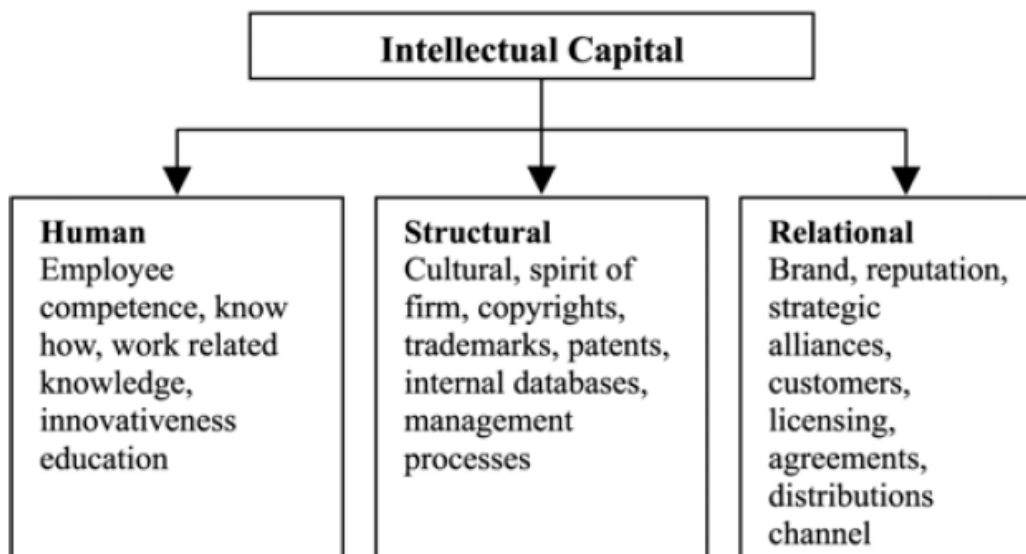
Source: (Yasir et al., 2014)

Whereas, human capital and structural capital are internal to an organization, relational capital covers the dealings of an organisation with its external environment (Yasir et al., 2014). It not only integrates the knowledge about relationships with the organization's external partners but also stabilises the environment and makes it accessible to the firm (Mouritsen, 2009). Relational capital includes the revenue generating aspects of the firm

as, for example, branding, reputation, strategic alliances, and relationship with other value chain members (Paoloni et al., 2023). It covers all the intangible assets generated by developing, maintaining, and nurturing high quality relationships with the external partners that could enhance the firm's performance (Welbourne & Pardo-del-Val, 2009). Virtual relationships, in fact, have made and make possible today the provision of know-how that transversally touches multiple entities and subjects, being essential for the circulation of information and data, while benefiting the entire economic, political and social system (Zeuge et al., 2023). The continuous digitalization is leading more and more companies (start-ups and SME) to develop disruptive business models in order to differentiate themselves on the market and thus guarantee a long-term competitive advantage, building innovation and development in the territories where they arise (Verhoef et al., 2021).

To do this, virtual relational capital is the starting point to promote trust and awareness, enhancing the brand, corporate image, reputation, customers' satisfaction and loyalty to create value over time (Paoloni et al., n.d.). Modern technologies make it possible to implement networks of virtual connections through which to generate new opportunities for relational capital and overcome geographical barriers, thus giving rise to new trends and favoring digital transformation (Mignenan, 2022).

Starting from this premise, our paper wants to investigate the role of virtual relational capital in business development, inspiring regulations to be enforced with the aim of supporting the constant evolution of businesses in the future while giving the tools to overcome adverse situations.

1.2 Methodology

A structured literature review (Massaro et al., 2016) was conducted using the Scopus dataset (Dal Mas et al., 2019; Paoloni et al., 2022). A preliminary research protocol was defined to document the procedures for the literature review. A structured review of the literature allows deepening some widespread issues trying to develop and analyze in more detail some elements to provide further reasons for the investigation to be enhanced with future studies. The formal approach of analysis allows identifying the theme being studied, which is defined as follows: Virtual Relational Capital for business development.

The following **figure 1.2** depicts the selection of the studies following the PRISMA methodology.

The first search string used concerned the words "Relational" and "Capital" and "Virtual" searched in the Abstract, Title, and Keywords. This first search led to 28 documents on Scopus. A second search string was put in place using the words "Virtual" and "Relational" and "Capital" in the Abstract, Title and Keywords; this second search led to 66 documents on Scopus. Fourteen duplicates were found and removed, leading to 80 total results. All the contributions were found, and all the abstracts were read and analyzed to ensure eligibility. Twenty-two papers were retrieved after having read the abstracts, removing those papers that were off-topic (n = 58). Twenty articles were considered eligible after the analysis and focused on the topic under investigation, while two articles were not available. **Figure 1.2** below summarizes the process of selection of the contributions to be included in the sample according to the PRISMA methodology (Liberati et al., 2009a, 2009b). The final sample of articles included in the analysis is reported in the following **table 1.1**, which shows some bibliographic data from the selected papers. The selected papers were coded and analyzed using the Nvivo software (version 12, QSR International, Doncaster, Australia).

Table 1.1: Bibliographic details of the included works

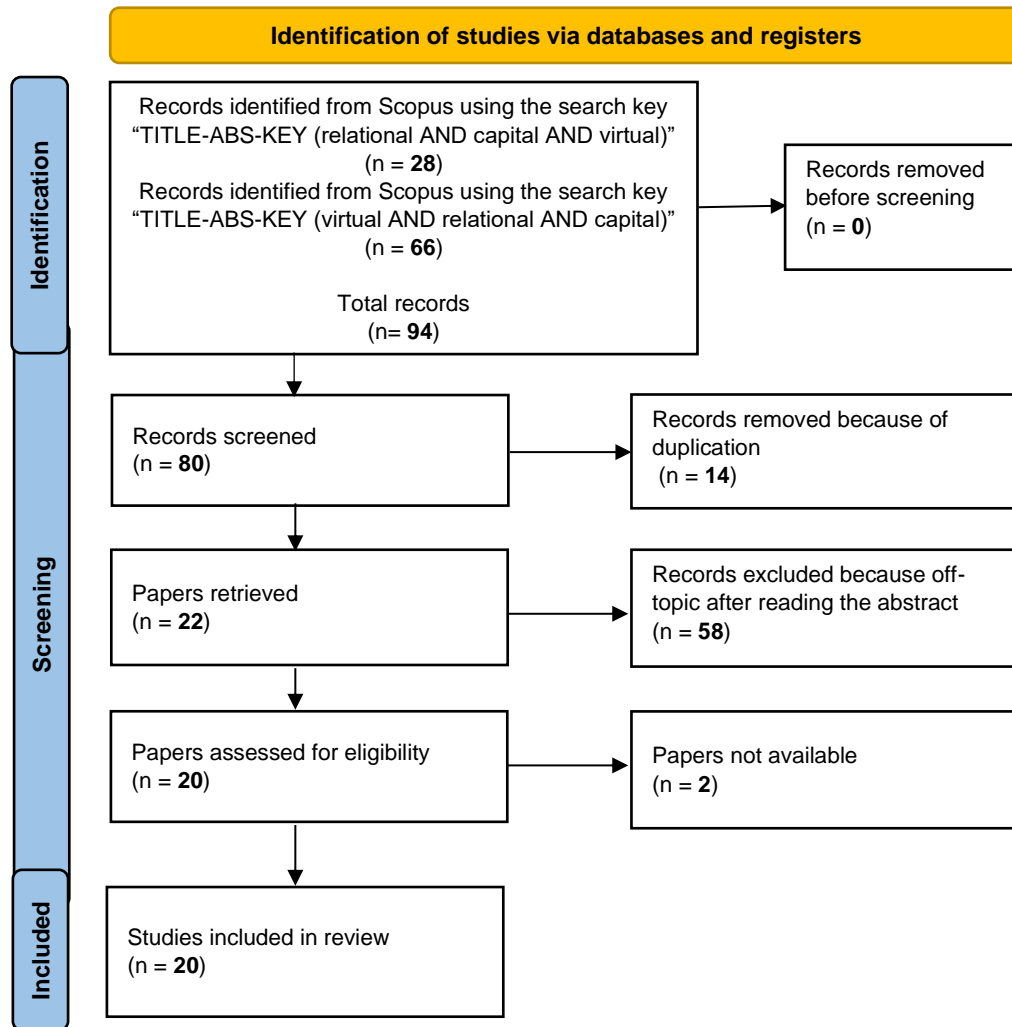| N.	Authors	Title	Year	Source	Ref.
1	Serenko, A.	The Great Resignation: the great knowledge exodus or the onset of the Great Knowledge Revolution?	2022	*Journal of Knowledge Management*	(Serenko, 2022)(Serenko, 2022)
2	Lee, Y. H., Hsiao, C., Weng, J., & Chen, Y. H.	The impacts of relational capital on self-disclosure in virtual communities: A cross-level analysis of key moderators	2021	*Information Technology and People*	(Lee et al., 2021)(Lee et al., 2021)
3	Sanz-Blas, S., Buzova, D.,	Building relational worth in an online social community	2021	*Technological Forecasting*	(Sanz-Blas et al.,

	& Pérez-Ruiz, P.	through virtual structural embeddedness and relational embeddedness		*and Social Change*	2021)(Sanz-Blas et al., 2021)
4	Paoloni, P., & Cosentino, A.	Are women managers and relational capital supporting firms' resilience? An answer from the wine industry	2021	*Proceedings of the International Conference on Gender Research*	(Paoloni & Cosentino, 2021)(Paoloni & Cosentino, 2021)
5	Caputa, W., Krawczyk-Sokolowska, I., & Pierscieniak, A.	The potential of web awareness as a determinant of dually defined customer value	2021	*Technological Forecasting and Social Change*	(Caputa et al., 2021)(Caputa et al., 2021)
6	Li, J., Wan, X., & Wang, X. *Revista de Cercetare Si Interventie Sociala*, 69, 227–240.	Effects social capital and knowledge integration on innovation performance: an example of virtual team	2020	*Revista de Cercetare Si Interventie Sociala*	(Li et al., 2020)(Li et al., 2020)
7	Yetis Larsson, Z., di Gangi, P. M., & Teigland, R.	Sharing my way to success: A case study on developing entrepreneurial ventures using social capital in an OSS community	2019	*Information and Organization*	(Yetis Larsson et al., 2019)(Yetis Larsson

					et al., 2019)
8	Chang, H. H., Wong, K. H., Eng, C. J., & Chen, S. H.	Consumption Value and social capital on sense of virtual community toward value of co-created information	2018	*Journal of Organizational and End User Computing*	(Chang et al., 2018)(Chang et al., 2018)
9	Yasir, M., Majid, A., Tabassum, N., & Yasir, M.	Structuring intellectual capital as an element of virtual organisation in small and medium enterprise clusters	2014	*Int. J. Learning and Intellectual Capital*	(Yasir et al., 2014)(Yasir et al., 2014)
10	Sutanto, J.	The effects of network ties on relational social capital and knowledge contribution in virtual local community	2013	*Journal of Global Information Management*	(Sutanto, 2013)(Sutanto, 2013)
11	Daellenbach, U. S.	Making a virtual research centre "real": How social capital formation facilitates organizational identity construction in a virtual organization	2013	*ResearchGate*	(Daellenbach, n.d.)(Daellenbach, n.d.)
12	Zhao, L., Lu, Y., Wang, B., Chau, P. Y. K., & Zhang, L.	Cultivating the sense of belonging and motivating user participation in virtual communities: A social capital perspective	2012	*International Journal of Information Management*	(Zhao et al., 2012)(Zhao et al., 2012)

13	Lu, Y., & Yang, D.	Information exchange in virtual communities under extreme disaster conditions	2011	*Decision Support Systems*	(Lu & Yang, 2011)(Lu & Yang, 2011)
14	Zornoza, A., Orengo, V., & Peñarroja, V.	Relational capital in virtual teams: The role played by trust	2009	*Social Science Information*	(Zornoza et al., 2009)(Zornoza et al., 2009)
15	Schenkel, M. T., & Garrison, G.	Exploring the roles of social capital and team-efficacy in virtual entrepreneurial team performance	2009	*Management Research News*	(Schenkel & Garrison, 2009)(Schenkel & Garrison, 2009)
16	McCallum, S., & O'Connell, D.	Social capital and leadership development: Building stronger leadership through enhanced relational skills	2009	*Leadership and Organization Development Journal*	(McCallum & O'Connell, 2009)(McCallum & O'Connell, 2009)
17	Casaló, L. v., Flavián, C., & Guinalíu, M.	Fundaments of trust management in the development of virtual communities	2008	*Management Research News*	(Casaló et al., 2008)(Casaló et al., 2008)
18	Robert, L. P., Dennis, A. R., & Ahuja, M. K.	Social Capital and Knowledge Integration in Digitally Enabled Teams	2008	*Information Systems Research*	(Robert et al., 2008)(Robert et al., 2008)

| 19 | Qureshi, I. | The Influence of Computer Mediated Communication on Social Capital: A Disaggregated Approach | 2007 | *Association for Information Systems - 13th Americas Conference on Information Systems, AMCIS 2007: Reaching New Heights* | (Qureshi, 2007)(Qureshi, 2007) |
| 20 | Liu, C.-C., & Wang, H.-J. | Developing measures of digital capital and virtual value chain construction in job search websites | 2007 | *Int. J. Management and Enterprise Development* | (Liu & Wang, 2007)(Liu & Wang, 2007) |

Figure 1.2. Process of article selection using the PRISMA methodology

| **Identification of studies via databases and registers** |
| Records identified from Scopus using the search key "TITLE-ABS-KEY (relational AND capital AND virtual)" (n = **28**) Records identified from Scopus using the search key "TITLE-ABS-KEY (virtual AND relational AND capital)" (n = **66**) Total records (n= **94**) |

Identification → Records identified ... → Records removed before screening (n = **0**)

Screening → Records screened (n = **80**) → Records removed because of duplication (n = **14**)

Papers retrieved (n = **22**) → Records excluded because off-topic after reading the abstract (n = **58**)

Papers assessed for eligibility (n = **20**) → Papers not available (n = **2**)

Included → Studies included in review (n = **20**)

Source: Authors' elaboration following Page et al. (2021)

1.3 Results

The selected articles were analyzed using a coding framework with nodes derived from previous studies in business, management and accounting.

Specifically, some of the nodes borrowed from previous studies concern the authors' classification, geographical areas of the research, research methodology, stakeholders involved and type of impact. Other nodes related to the study objective were added to the framework with an open-coding approach. In particular, after assessing and reading the papers belonging to the sample, the authors decided to map the sectors to which the articles are referred, the previous framework model used to structure the research, the eventually recommended strategies, research and practical implications, possible

advantages, potential barriers and type of technology mentioned. Lastly, the authors highlighted the most relevant definitions that help to get deeper the topic. **Table 1.2** reports the framework used for coding the selected articles and the final results.

Table 1.2: Coding framework and results

NODE	FILES	%
01_Authors	20	
01_Academics	20	100%
02_Geographic area	20	
01_Not localized	10	50%
02_China	3	15%
03_Taiwan	2	10%
04_Southeast Asia (not specified)	1	5%
05_Italy	1	5%
06_New Zeland	1	5%
07_Spain	1	5%
08_Multiarea	1	5%
03_Research method	20	
01_Quantitative	9	
01_Survey	9	45%
02_Qualitative	4	
01_Interview	3	15%
02_Case study	1	5%
03_Literature review	2	10%
04_Laboratory experiment	2	10%
05_Other	2	10%
06_Mixed methods	1	5%
04_Sector	20	
01_Not specified	16	80%
02_Wine industry	1	5%
03_Cosmetic and skincare products	1	5%
04_Job bank	1	5%
05_Social networks	1	5%
05_Stakeholders	20	
01_Individuals	10	
01_VCs members	5	25%
02_Employment relationship	2	10%
03_Enterpreneurs	1	5%
04_Women managers	1	5%
05_Individuals in general terms	1	5%
02_Organizations	9	
01_Virtual organizations	7	35%
02_SME	1	5%
03_Organizations in general terms	1	5%
03_Nations	1	5%
04_Online social community	1	5%
05_Not specified	1	5%

|		
06_Type of impact	20	
01_Social	13	
01_Social capital creates customers value and team efficacy	7	35%
02_Importance of collective identity	3	15%
03_Knowledge related impacts	2	10%
04_Growth and autonomy of women in positions of responsibility	1	5%
02_Economic	6	
01_Efficiency leverages business performance	4	20%
02_Social capital builds competitive advantage	2	10%
03_Support emergency management	1	5%
07_Use a previous framework model	20	
01_YES	10	
01_Social capital theory	6	30%
02_ Hierarchical linear model (HLM)	2	10%
03_Knowledge based view	1	5%
04_AHP	1	5%
02_NO	10	50%
08_Recommended strategies	20	
01_YES	17	
01_Promote social capital using innovative virtual solutions	14	70%
02_Create a dual perceived and defined customer value	1	5%
03_Job bank companies should take less time and expense than traditional labour market using innovative directions	1	5%
04_Increase role of responsibilities to women managers	1	5%
02_NO	3	15%
09_Reasearch implications	20	
01_YES	20	
01_Social capital is a good indicator of team-efficacy and team-performance	10	50%
02_Innovative technologies impact the perception of social capital	2	10%
03_Social capital affects knowledge integration	2	10%
04_Translate theoretical knowledge implications into concrete case studies	1	5%
05_Complexity in using CMC and effects related to this	1	5%
06_Social capital skills receive more attention as components of leader's skill set	1	5%
07_Weak ties impact the sense of identification with the community	1	5%
08_Awareness of the potential of the web determines the potential of the virtual space	1	5%

09_Female managerial skills are drivers of critical success factors	1	5%
02_NO	0	
10_Practical implications	20	
01_YES	16	
01_Develop social relation management through VCs, OSS communities and specific skills	7	35%
02_Implement technologies and activities to formulate business strategies and promote social value perception	3	15%
03_Social capital is important for knowledge integration and performance	2	10%
04_VCs organizers should create platforms to facilitate interaction among members	2	10%
05_Limited information systems are critical for disaster management	1	5%
06_Careful considerations to the nature of demands of a technology context	1	5%
02_NO	4	20%
11_Advantages	20	
01_YES	16	
01_Social capital attracts more attention to develop effective strategies in VCs	7	35%
02_Social capital diminish the negative impacts of lean communication, increasing knowledge integration, performance and influencing the environment	3	15%
03_More trust, higher performance	2	10%
04_Enhance co-created value to the information	1	5%
05_CMC helps people maintain and create networks	1	5%
06_Weak ties increase the level of identification in the community	1	5%
07_Female managers strengthen companies' responses to crisis	1	5%
02_NO	4	20%
12_Barriers	20	
01_YES	17	
01_Culture and gender bias	5	25%
02_Too specific results, given by the analysis of circumscribed samples	5	25%
03_Type and features of VCs	2	10%
04_Boundary condition	2	10%
05_Team history is not sufficient to overcome problems with the use of lean digital networks	1	5%
06_Higher use of CMC reduces interpersonal relationships	1	5%

07_Type of technology used	1	5%
08_IT weakens innovation performance and knowledge integration	1	5%
02_NO	3	15%
13_Mentions type of technology	20	
01_YES	8	
01_Computer mediated Communication (CMC)	3	15%
02_Videoconference and instant messaging	1	5%
03_Synchronous text messaging (STM)	1	5%
04_Robotic process automation (RPA)	1	5%
05_Information technology (IT)	1	5%
06_Open Simulator	1	5%
02_N0	12	60%
14_Definitions	20	
01_YES	19	
01_ Social capital	15	75%
02_Relational capital	11	55%
03_Virtual community, teams and organizations	10	50%
04_Structural capital	8	40%
05_Cognitive capital	8	40%
06_Trust	8	40%
07_Knowledge integration	2	10%
08_Norms	2	10%
09_Identification	2	10%
10_Other	9	
01_Intellectual and human capital	1	5%
02_Digitally enabled teams	1	5%
03_Network ties	1	5%
04_Flat world	1	5%
05_Resource based view	1	5%
06_Virtual value chain	1	5%
07_Self-disclosure	1	5%
08_OSS community	1	5%
09_Sense of virtual community (SOVC)	1	5%
10_Social value	1	5%
11_Organisational resilience	1	5%
12_Intangibles	1	5%
02_NO	1	5%

Considering the twenty articles analyzed, the totality of the sample examined was written by academics, mostly professors and researchers from different countries and universities worldwide.

Fifty per cent of the sample does not mention the geographical area under study, while six references (representing a total of thirty per cent of the sample) focus on the Asian area: among these, fifteen per cent focus on China, ten per cent on Taiwan and five per cent on Southeast Asia. Other geographical areas are singularly marginal in the analysis, but contribute in the aggregate to twenty per cent of the sample (between Italy, Spain, and New Zealand, just to name a few of them).

Figure 1.3: Geographic area breakdown
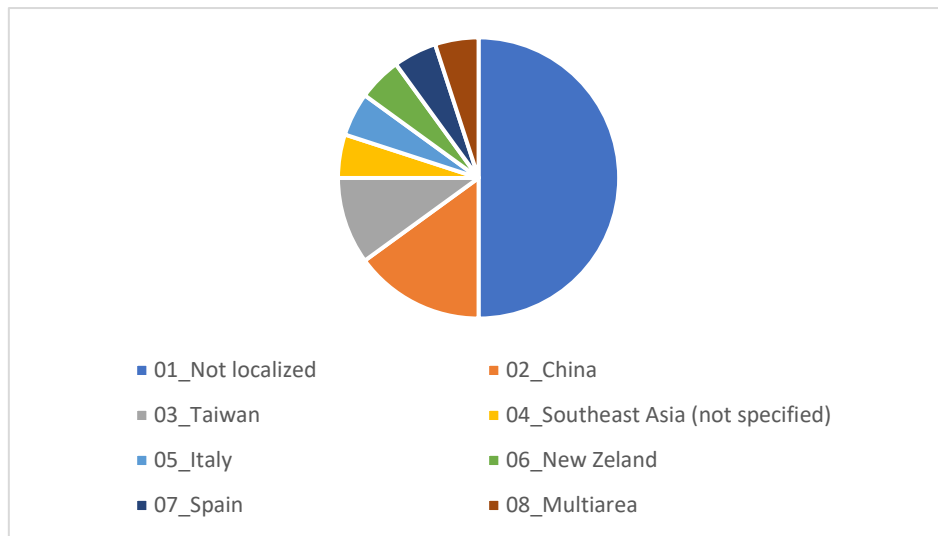
Source: Author's elaboration

The prevailing research method is the quantitative one, which prefers the survey (nine contributions) in order to draw empirical evidence from the results. Twenty per cent of the articles show a more qualitative inclination, with a particular interest in the interview method (three articles) and in a case study.

Figure 1.4: Research method breakdown

Source: Author's elaboration

15
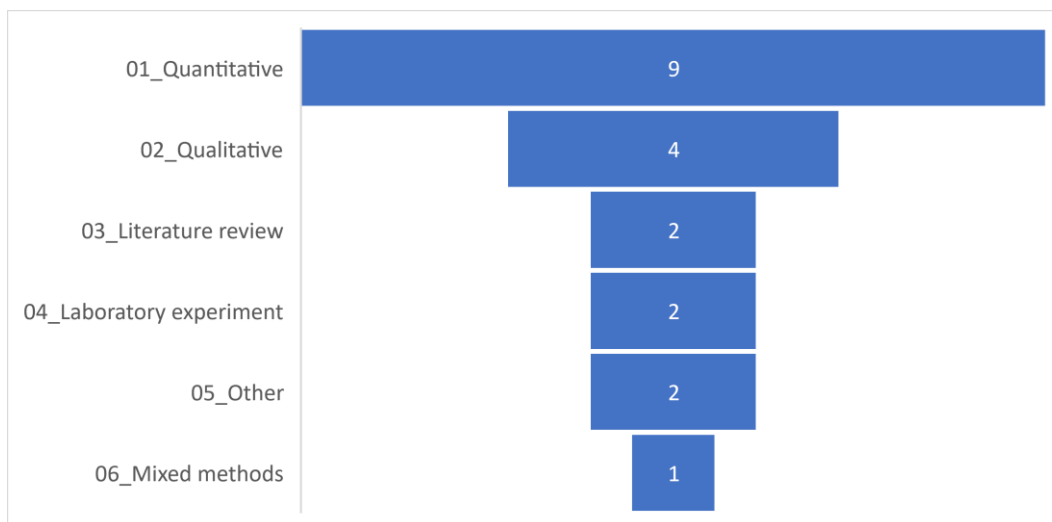
Other research methods used are literature review, laboratory experiment and others weighing one-tenth of the total sample. Finally, multiple research methods are highlighted for the remaining five per cent.

More than three-quarters of the papers do not detect a particular sector to which the research should be addressed, while four articles focus respectively on the Wine industry (Paoloni & Cosentino, 2021), Cosmetic and Skincare products (Sutanto, 2013), Job bank (Liu & Wang, 2007) and Social networks (Lu & Yang, 2011).

Fifty per cent of the stakeholders mentioned in the references are individuals, among whom the members of the virtual communities stand out (five articles) (Chang et al., 2018; Zhao et al., 2012). Nine articles mention organizations of various kinds, among which virtual organizations prevail (Daellenbach, n.d.; Sutanto, 2013). Finally, one article underlines the importance of the role played by nations, another one refers to the centrality of online social communities, and one last paper does not specify any type of stakeholder.

Figure 1.5: Stakeholders breakdown
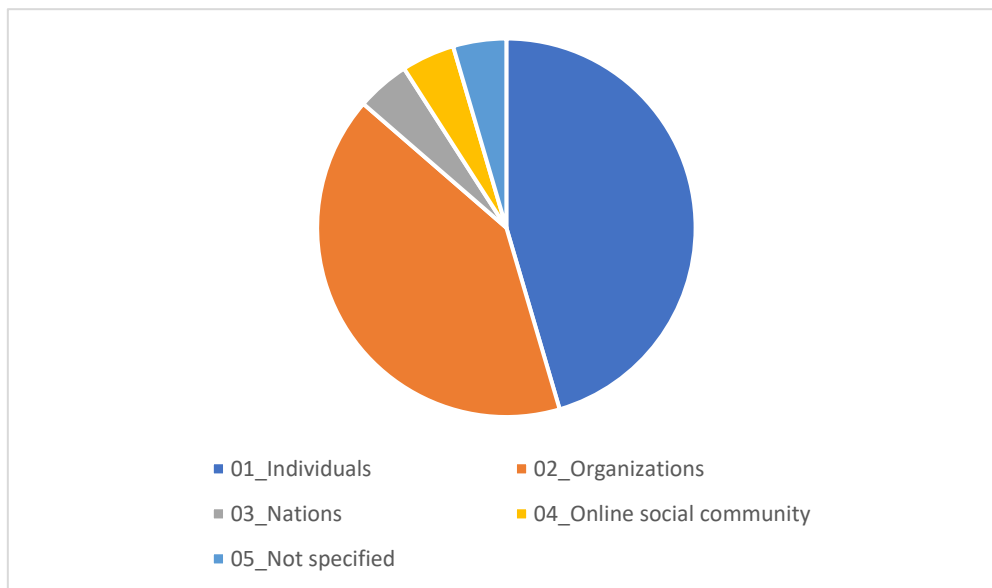
Source: Author's elaboration

In this analysis, we also wanted to report the types of impact that are mentioned within the articles, with particular reference to the social (thirteen articles) and economic (six articles) ones. One paper highlights the support to management in emergency situations (Lu & Yang, 2011), so it was chosen to classify it as a node in its own right.

Figure 1.6: Type of impact breakdown
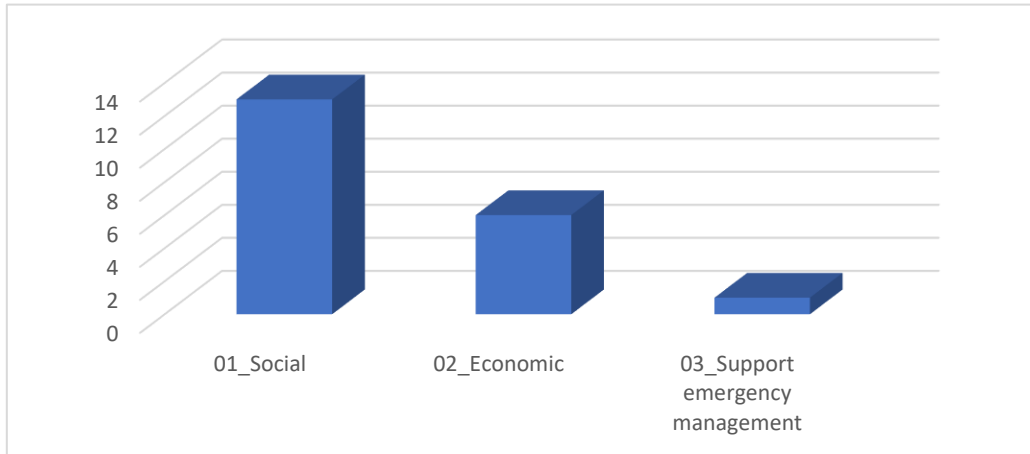
From the sample of articles examined, ten adopt a framework already used previously (in particular, six of these show to use a social capital theory), while the other ten articles do not present a framework already used.

Only three articles do not spell out strategies to be adopted, while almost all the papers suggest a strategy to be implemented and, precisely, fourteen articles recommend promoting social capital using innovative virtual solutions. The following reflections emerge in the articles analyzed:

> *"Platform and website operators should examine users' objectives for socializing so that they can develop personalized platform designs with unique features and promote relevant system improvements and community activities, to motivate people to participate".* (Lee et al., 2021)

> *"Managers should promote the creation of virtual structural ties, which can be achieved in the following ways: providing useful information to members, hosting contests, promotions, and games, and asking for members' ideas, opinions, and advice in a creative way".* (Sanz-Blas et al., 2021)

As far as research implications are concerned, all the articles highlight this item and especially ten of these assume that social capital is a good indicator of team efficacy and team performance (Chang et al., 2018; Schenkel & Garrison, 2009; Zornoza et al., 2009).

In addition to this, innovative technologies are considered to impact the perception of social capital (Caputa et al., 2021; Qureshi, 2007) and social capital affects knowledge integration (Li et al., 2020; Robert et al., 2008). **Table 1.3** points out also other research implications that contribute to more than one-fourth of the sample.

Table 1.3: Research implications

09_Reasearch implications	20
01_YES	20
01_Social capital is a good indicator of team-efficacy and team-performance	10
02_Innovative technologies impact the perception of social capital	2
03_Social capital affects knowledge integration	2
04_Translate theoretical knowledge implications into concrete case studies	1
05_Complexity in using CMC and effects related to this	1
06_Social capital skills receive more attention as components of leader's skill set	1
07_Weak ties impact the sense of identification with the community	1
08_Awareness of the potential of the web determines the potential of the virtual space	1
09_Female managerial skills are drivers of critical success factors	1

If we take a look at the practical implications, however, we note that as many as sixteen articles mention it. Among these, thirty-five per cent emphasize as a practical implication that of developing social relationship management through VCs, OSS communities and specific skills, as stressed by the reflections below. Fifteen per cent highlight the need to implement technologies and activities to formulate business strategies and promote social value perception.

> *"Relational or bonding social capital is relevant in teams whose members have to communicate via computer throughout the world. It has to be developed in order to increase group members' satisfaction and cohesion, which in turn improves group performance on a mixed-motives task".* (Zornoza et al., 2009)
>
> *"(…) online social platforms can create relational worth, understood as advocacy and openness behaviour, by providing informational content to their users, and by encouraging them to actively participate in the community".* (Sanz-Blas et al., 2021)

Still, among the advantages, eighty per cent of the articles (sixteen in total) assume there are. Of these, seven papers show that social capital attracts more attention to develop effective strategies in VCs (as demonstrated by the following reference), three that social capital diminishes the negative impacts of lean communication, increasing knowledge integration, performance and influencing the environment.

> *"(…) abundant relational capital in a virtual community contributes to high levels of trust and reciprocity and increases positive community identification".* (Lee et al., 2021)

Even for barriers, most articles cite at least one. Out of a total of seventeen articles that mention it, five assume culture and gender bias as limitations, and another five believe there are too specific results, given by the analysis of circumscribed samples. Other shortcomings include the type and features of VCs (two articles) and boundary conditions (two papers).

Looking at the types of technology mentioned, it is observed that sixty per cent of the articles do not mention any type of technology in particular. Of the remaining forty per cent, three papers cite Computer mediated Communication (CMC) (Casaló et al., 2008; Lee et al., 2021; Qureshi, 2007). Other types of technology are mentioned, contributing to a total of twenty percent of the sample, as reported in **table 1.4**.

Table 1.4: Mentions type of technology

13_Mentions type of technology	20
01_YES	8
01_Computer mediated Communication (CMC)	3
02_Videoconference and instant messaging	1
03_Synchronous text messaging (STM)	1
04_Robotic process automation (RPA)	1
05_Information technology (IT)	1
06_Open Simulator	1

Finally, observing the articles with particular attention, the authors considered it appropriate to report the most relevant and useful definitions for a clearer understanding of the topic being investigated. With reference to **table 1.5**, almost all articles contain at least one definition, except for a single article that does not show particular meanings. Among the nineteen artcicles that contain at least one definition, three-quarters define social capital and some of them contain definitions of relational, structural and cognitive capital as well (Lu & Yang, 2011). Many articles cite Virtual community, teams and

organizations (Daellenbach, n.d.; Lee et al., 2021; Li et al., 2020; Sutanto, 2013). Trust is widely defined as well (Casaló et al., 2008; Zornoza et al., 2009), while other definitions were reported because relevant for the topic as a whole, despite they are marginal if taken singularly.

Table 1.5: Definitions

14_Definitions	20
01_YES	19
01_ Social capital	15
02_Relational capital	11
03_Virtual community, teams and organizations	10
04_Structural capital	8
05_Cognitive capital	8
06_Trust	8
07_Knowledge integration	2
08_Norms	2
09_Identification	2
10_Other	9
01_Intellectual and human capital	1
02_Digitally enabled teams	1
03_Network ties	1
04_Flat world	1
05_Resource based view	1
06_Virtual value chain	1
07_Self-disclosure	1
08_OSS community	1
09_Sense of virtual community (SOVC)	1
10_Social value	1
11_Organisational resilience	1
12_Intangibles	1

1.4 Discussion

The literature related to virtual relational capital, as highlighted above, is not contextualized, for most of the research, in a specific geographical area. This result underlines the need to expand research on an international level, in order to integrate, through pragmatic and not only theoretical points of view, studies on innovative and technological solutions referred to relational capital and real experiences of using the same technologies in various types of business contexts.

The culture, the way of thinking and the political-institutional structure of a country, in fact, significantly affect the solutions adopted by the territorial business realities (Marti & Puertas, 2023) to offer cutting-edge solutions and contribute to the economic and social

evolution not only on a national but also on an international basis and, above all, outside the borders of a specific country.

Regarding this, a collaboration between academics and practitioners could help to shift what has been theorized at the research level on a more concrete level, which would show empirical evidence to support the analysis carried out. This same approach could be supported by research methods that prefer case studies (Paoloni & Cosentino, 2021) and interviews (Sanz-Blas et al., 2021) in order to collect information on companies that adopt disruptive and efficient solutions to keep up with new technological trends and offer new ideas to implement research and development of internal processes in companies.

These particular types of research could focus on different sectors, in order to compare the results and propose shared solutions that can have a positive impact on the strategic innovation of different realities in different places. In fact, the need to circumscribe the analysis to specific sectors would give way to bringing out common points and differences from which to give rise to research ideas to improve the status quo of investigations in a widespread way. Nevertheless, further reaserch methods (both quantitative and qualitative) could be helpful to look at the topic from different angles and enhance future insights in this field.

The technological sector, for this reason, stands as the lead sector in providing new tools and solutions to simplify companies' processes in order to maximize efficiency without losing effectiveness in results, dealing with the so called "Flat world", defined as:

> *"where thanks to sharing technology it becomes possible for people and organisations capable of using new platforms to create a network of connections through which people and business organisations can not only: search, buy, evaluate or sell products, but also design, test, co-create and co-finance created value".* (Caputa et al., 2021)

Virtual relationships, in particular, simplify communications, as well as the collection and dissemination of information, bringing revolutionary benefits to the whole system, as highlighted by the following reference. In fact, the level of customer loyalty also depends on them, on strong ties built in the years and, in general, on the reputation that belongs to a brand, which makes the success or not of the company and ensures its legitimacy for survival in the future.

"(…) online social communities have proliferated in the last decade, which has enabled users not only to communicate with their friends and relatives, but also to share information, collaborate, and socialise with other community members with similar interests". (Sanz-Blas et al., 2021)

This aspect attracts several stakeholders; from individuals to organizations, passing through nations (Serenko, 2022). The latter, however, should pay attention to regulatory and institutional choices, as stressed by the following citation, to foster virtual relationships, allocating funds to develop industries 4.0 that have a competitive advantage over other industries in different countries by leveraging their own relational capital.

"(…) local resources are highly interconnected, making territorial capital unique in each place and not easily imitable, which ensures long term competitive advantages for those firms that benefit from its endowment". (Morretta et al., n.d.)

Nevertheless, as emerged from the analysis of the sample, nations are often passive with reference to changes taking place throughout the economic structure, which, on the contrary, should be supported by long-term investments to encourage the emergence of differentiated and innovative realities that embody the new market trends.

What has been said would go down on a social level even before the economic one (Chang et al., 2018), consistently with the results obtained from the analysis of the articles, without, however, diminishing the importance of the organizational plan that acts as a bridge between the two systems (Casaló et al., 2008). In fact, a fair balance of welfare and exploitation of resources should make sure to create a balance that starts from the type of organization (virtual or not) that you decide to structure to have a forward-looking perspective that safeguards future generations.

Therefore, from the economic-organizational system, we should start to implement concrete strategies in order to promote new technologies and innovative solutions, thus favoring the search for theoretical results supported by the dissemination of applications on very specific realities, from which to have feedback to create research and growth again (Stone, 2013).

All of this would lead to benefit from important advantages, in a constant research and development system that has at its base a network of practical evidence that is used as a point of connection between society, institutions and organizations in general.

The introduction of new technologies that favour communication (e.g AI, CMC, IT, Social Networks, etc.) could simplify the overcoming of barriers and obstacles that slow down the growth of the entire apparatus (Sanz-Blas et al., 2021), trying not to lose authenticity and transparency in the relationships that are the basis of the trust of today's virtual relationships. In fact, the greatest risk is to hide information or, even worse, exploit users' information for unethical aims, for which the result would be to create detachment and distrust with enormous social, economic and political side-effects.

> *"When relational capital is abundant, virtually, members typically demonstrate a high level of trust, reciprocity, and positive identification with their community. Additionally, the relationship level is substantially enhanced through continual interaction and communication. Consequently, members consistently exhibit high levels of self-disclosure behavior".* (Lee et al., 2021)

Therefore, as pointed out by this analysis, the future is based on the ability to enhance virtual relational capital through a constant dialogue between scholars and entrepreneurs to find the best innovative (i.e virtual) solutions that, using increasingly technological tools, favor the circulation of information to benefit from a network effect. It would give way to create trust, transparency and social well-being through a more careful enhancement of human capital, across various sectors, and characterized by skills and knowledge to be valued in every context.

1.5 Conclusions

At the end of this analysis, it is possible to conclude that nowadays virtual relationships define the new reference concept for companies, sticking as a disruptive but reference choice for the rapid and effective development of innovation-oriented companies (Ahn & Kim, 2017).

As written by (Lee et al., 2021; Wellman & Gulia, 1997), the use of the Internet breaks down geographical boundaries and aims to create online communities that promote trust and build social relationships, as also evidenced by the following quote:

> *"Online communities exist not only for task-orientated communications, but also for personal relevant information sharing, trust and intimacy creation, and social relationships building".* (Rau et al., 2008)

Relational capital in virtual communities aspires to create trust through the use of new technologies, with the aim of creating an online reputation based on the sense of belonging and satisfaction, an aspect that nowadays is difficult to apply, as follows:

> *"Nowadays, a major concern for online businesses is to reassure their customers and inspire confidence".* (Othmani & Bouslama, 2015)

Relational capital is often characterized by a great dispersion that makes us lose the focus and balance between breadth and depth of relationships. For this reason, it is necessary to implement a strong sense of belonging, in addition to a developed capacity for collaboration. Cooperation and mutual trust, in fact, facilitate the exchange of information, as well as giving access to exclusive knowledge that is difficult to imitate, which is capitalized among the company's assets, being the basis of the longevity of the company itself and its good state of health over time.

The sharing of knowledge, together with self-disclosure, leads to innovation development through which it is possible to shape a new way of creating relationships that simultaneously exploits offline (in person) and online (virtual) channels to create stronger and long lasting bonds. This aspect applies to all reports in the value chain, the effectiveness of which is based on the development of new products that guarantee an improvement in the reference business. In order to be supported by open innovation, which is the organizational approach to leveraging network resources, it is essential that, trough the relational capital, there is a constant dialogue between the parties involved based on cooperation and mutual trust, of which entrepreneurs have the responsibility to be promoters to leverage the social capital and shape the environment.

Below are some key definitions that demonstrate the importance and centrality of relational capital in companies:

Table 1.6: Extracted contents from definitions

Type of definition	Extracted Contents	References
Virtual community, teams and organizations	*"(…) virtual local communities – a group of people who have common interests, concerns, and mutual interdependence by virtue of their living and working in a geographic locality under a common government, and who interact with each other mainly (if not exclusively) through information and communication technology"*	(Sutanto, 2013)
	"(…) virtual community, which is characterized as a social aggregation originating from the Internet, in which people discuss and share information, establishes an emotional foundation and forms a relational network".	(Lee et al., 2021)
	"(…) online formats to share ideas, build communities and contact other consumers who are seen as more objective information sources. These social groups have been traditionally called virtual communities".	(Casaló et al., 2008)
	"(…) virtual team was composed of cross-region and cross-organization members who were associated through communication and information technbologies and attempted to complete	(Li et al., 2020)

	organizational common tasks".	
Trust	*"Trust is a set of specific beliefs related to benevolence, integrity, and reliability with respect to another party. (...) trust results from social interactions. As two participants interact over time, their trusting relationship will become more concrete, and the actors are more likely to perceive each other as trustworthy. Therefore, a participant occupying a central position in a social network is likely to be perceived as trustworthy by other participants in the network".*	(Lu & Yang, 2011)
Norms	*"Norm of reciprocity: Members of a virtual community perceive fairness in the group's knowledge exchange, which establishes a common code of conduct".*	(Lee et al., 2021)
Flat world	*"(...) "Flat World", where thanks to sharing technology it becomes possible for people and organisations capable of using new platforms to create a network of connections through which people and business organisations can not only: search, buy, evaluate or sell products, but also design, test, co-create and co-finance created value".*	(Caputa et al., 2021)

Virtual value chain	*The virtual value chain is an important determining factor for the success of e-commerce. The virtual value chain is likely to have a dramatic effect on e-commerce because of information economics. (…) Virtual enterprises potentially shorten delivery time, increase product quality, deliver personalised products and services, and decrease transaction costs. Even more importantly, virtual enterprises gracefully accommodate short-term trading relationships, which can be as brief as a single business transaction".*	(Liu & Wang, 2007)

As can be seen from these definitions, trust and norms are fundamental for the creation of solid and structured relationships. Trust, in fact, is based on shared values, which define certain behaviors and create a precise identity in the community to which they belong. Without these same values, the deepest and most authentic sense that holds the members of the reference organization together would be lost, thus losing at the same time the reference points necessary for the creation of lasting relationships.

Therefore, following what has been said above, collaborations between academics and professionals are necessary, in order to integrate the theoretical analysis of relational capital with the empirical evidence of application in business realities to support management (Cristea, 2018). In addition to this, it is essential to enhance further research methods so that different study approaches that enrich the analysis of the pre-existing literature can be included. Finally, it is necessary to extend the analysis profile to more sectors, trying to compare the results obtained to better define the practical implications on the topic addressed.

In this regard, companies, in particular SMEs, stand as the central players in the development of solutions for virtual relational capital (Paoloni & Modaffari, 2022), laying the foundations for differentiating and implementing their business by benefitting from a long-term competitive advantage (Domingo García-Merino et al., n.d.). This development would also improve the entire economic and social system, as well as stimulate regulatory measures in order to promote new regulations in favour of innovative technologies to support businesses (Blind, 2012). Regulatory measures, with the help of the internet, would make it possible to spread trust and reliability in processes, as well as ensure a more transparent circulation of information by circumscribing information asymmetry and opportunistic behaviour in the reference community (Gajewski & Li, 2015).

A practical example of this could be the introduction of measures to encourage companies to periodically draw up an online satisfaction report of their products and / or services, thus making it easier to have immediate feedback available to current and potential customers, encouraging, at the same time, interactions through virtual relationships (Chan et al., 2022).

This would encourage a more transparent competition that focuses on customer needs, limiting opportunistic behaviour aimed at maximizing profits at the expense of the quality of the products and services offered. Moreover, constant interaction would facilitate loyalty to the company, also improving brand reputation (Laghi et al., 2022), or a departure from it if further motives contrary to the good of the customer were found.

1.6 Limitations

Like all pieces of research, this one is not without limitations. Although the primary dataset has been investigated according to a rigorous methodology, some relevant contributions may have been excluded. The topic is immense, and further efforts could include enlarging the number of enquired datasets and keywords, to expand the sample analysed. Moreover, other sources could have been added, including reports, guidelines, and recommendations from primary societies, and other organizations and institutions devoted to the cause. Still, the multifaced and complex dynamics of the phenomenon require constant updating since results may be applicable to other geographical contexts or situations. The partially subjective analysis is another factor that affects the results

collected, increasing the bias with an impact on the considerations made. Further studies made by other researchers may lead to different results that can be compared to the ones of this article in order to make a more precise and valuable analysis.

CHAPTER II: CASE STUDIES

2.1. Introduction

After analyzing the theme of Virtual Relational Capital from the point of view of the literature, with a particular focus on the theoretical implications, we now proceed to the empirical analysis of two business cases in the Home and Living sector.

These two companies, located in northern Italy, represent two moments in the life path of a company, being both in the growth phase. Each of them has characteristics and peculiarities that make them unique in the reference sector and demonstrate how the application of VRC is central to business development.

In addition to this, both two companies fully embody the "Made in Italy" model and are a point of reference for Italian design, with a perspective of constant development in the sector.

The following analysis aims to highlight the importance of the virtual relationships woven by companies with external subjects, who define their value and the possibility of growing over time. The analysis framework is built starting from an overview of the Home and Living sector, which will be followed by more specific insights for each of the companies in question, both qualitative and quantitative.

A number of questions were also submitted to the collaborators of both companies in order to understand not only their history, but also their strategic-operational set-up, highlighting the relationships they have with external stakeholders and the evidence that there was in the businesses under analysis.

This same analysis, in fact, intends to observe how two SMEs operating in the Furniture sector (one of the 3 "F"s of Made in Italy[1]) can be the present and future model for promoting innovation and change in the light of the relationships they have with external subjects.

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[1] The typical "Made in Italy" sectors are Fashion, Furniture and Food.

2.2 Home and Living / Furniture design sector

Figure 2.1: Furniture design products

Source: Arizona Tile, "*Color trends by decade: how home décor colors have changed throughout the years*", 08 June 2017

Furniture design is mainly domestic. Since 2000 the furniture sector, which in Italy is known as an excellence, has innovated from a typological, technological and material point of view also with a view to reducing costs and environmental sustainability.

The sector has thus begun to design furniture and furnishing accessories in recyclable or renewable materials, inserting them into the manufacturing process.

In addition to indoor furniture, the term furniture design is also often used for outdoor furniture. The essential thing is that they are furniture and furnishing accessories functional to various domestic activities: from sitting and eating to sleeping, from storing clothes to washing.

This is why the ergonomics of furniture and accessories is fundamental in furniture design in order to design products aimed at maximum usability, comfort and practicality, in relation to the daily movements of the user. All to be combined with maximum safety and aesthetic appeal.

From a technological point of view, the innovations in furnishing were represented above all by new devices such as LED TVs, then plasma TVs, and satellite devices, for two-dimensional entertainment systems. Kitchens have become hyper-technological with super functional appliances included.

In furniture design, the contamination of materials, especially wood, metal and polymers, has taken hold eliminating ancient "rivalries" and hierarchies while the aesthetic minimalism of the late nineties has made its influence felt. Among the central paradigm shifts of furniture design, also under the pressure of digital technologies, is that relating to color as a primary structural component of the furnishing project and no longer as a secondary choice.

The furniture design was then enriched by the experiments of young designers who, in step with the technologies of new media, were able to reach spaces and market shares previously dominated only by large industry. Up to Design Art that has made furnishing accessories and domestic objects works to be exhibited in art galleries.

These premises identify the reference sector as a central role for the Italian economy, as well as an important starting point for the development of new technologies and innovative solutions that can inspire other sectors and be a driving force for the development of Made in Italy.

As confrmed by a survey of Business Fortune Insight[2], the global furniture market size was USD 516.6 billion in 2022 and is projected to grow from USD 541.5 billion in 2023 to USD 780.4 billion by 2030 at a CAGR of 5.4% in the 2022-2030 period.

Figure 2.2: Furniture market
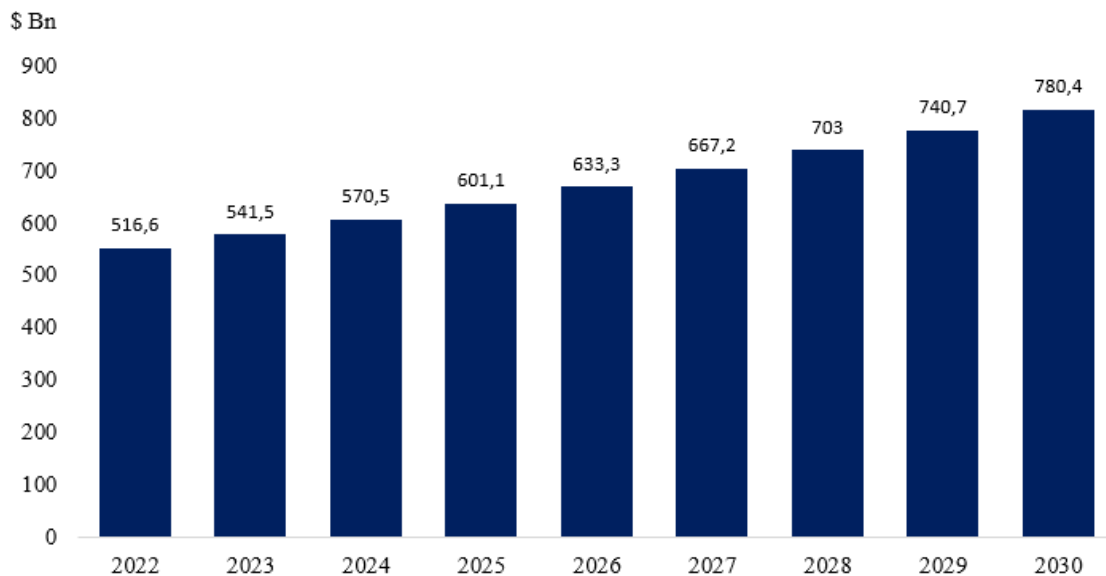
*Source***:** Fortune Buiness Insight, "*Furniture market size"*

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[2] Furniture Market Size, Share & Covid-19 Impact Analysis, By Raw Material, Category, End-User and Regional Forecast, 2023-2030. https://www.fortunebusinessinsights.com/furniture-market-106357

Stylish house furnishing effectively enhance the beauty of the living space. Growing home decoration and renovation trends among the global population are primarily driving the demand for such products. Consumer mainly prefer to buy highly engineerd items such as sofas, stools, chairs and others to make their hall and dining rooms aesthetic.

Rising demand for chairs and stools of different sculptural shapes among households is likely to provide newer opportunities for the market's growth.

Nowadays companies focus on providing a customized product buying experience to their store visitors to effectively offer products based on their home design needs. This is likely to ease the brand image of the associated companies thereby, supporting the house furnishings market growth.

The same online newspaper "Milano Finanza", in the edition of 15 April 2018[3], in the next four years confirms an acceleration of the market compared to its historical growth path, with an increase of 5-7% per year for an expected value of about 50-60 billion euros. The role of digital channels, which will increase from 7% to 8-10% of the market, and that of headquarter managed contract, expected to rise from 10% to 11-13%, as well as a deeper penetration into new markets, primarily Asia, from 17% to 23%, and an increasing level of branding, will be the most important factors.

Figure 2.3: Salone del Mobile (Milano)

*Source***:** ANSA, *"Salone del mobile, creatività e contaminazione, ecco perchè non è una semplice fiera"*, 15 April 2018

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[3] Camurati F., "*Il design furniture di fascia alta a 40 miliardi, +7% sul pre-Covid*", Milano Finanza, 10 June 2022. https://www.milanofinanza.it/news/il-design-furniture-di-fascia-alta-a-40-miliardi-7-sul-pre-covid-202206091221515698

The president of the Salone del Mobile in Milan (one of the most famous events of the sector), Maria Porro, also highlights the growing trend of the industry, stating that: "the high quality furniture, which finds in the Salone its most important showcase at a global level, as well as representing the spearhead of Italian creativity, confirms the state of health of Italian companies, which in recent years have been able to strengthen their positions all over the world, achieving positive results also in the most difficult moments"[4].

As emerged from the quote of the president of the Salone del Mobile, nowadays the Italian entrepreneurial system of the Furniture design sector is a driving force all over the world and stands as a point of reference also for new trends and for the development of solutions aimed at overcoming adverse situations.

To demonstrate this, three business cases are proposed to represent in a timely manner the essence of Made in Italy and spread their concept of design and quality in the Home and Living and Furniture design sector.

2.3 Firms' analysis

2.3.1 WayPoint

WayPoint is a dynamic and innovative company, focusing on the research and development of new lighting products.

It was 1963 when Bruno Baesso started manufacturing classic wrought-iron chandeliers in the portico of his house. For Alberto, son of Bruno, his father's laboratory was a playground and a gym: starting from an early age he learned how to think and create like a proper craftsman, one of the richest and most prolific Italian heritage.

In 2000, toghether with his son Philippe, they founded WayPoint, looking to adapt the needs of large distributors to a philosophy driven by product and design process that follows the footprints of ancient workshops.

They are an established company that operates in the interior lighting sector. They boast production technology, innovation, professional expertise and craftsmanship. Internal

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[4] Cfr. note 1.

production and distribution guarantees high quality products and punctuality to all its customers.

By collaborating with several GDO (massmarket retailers), boutiques and contractors they contribute to exporting made in Italy products across Europe and worldwide. Through their collaborations with young and emerging designers they also provide a wide range of design solutions able to satisfy most of the market needs.

The name WayPoint indicates a place whose geographical coordinates are recorded in the memory of a satellite navigator or GPS. This name was chosen precisely to recall a guide in the route of the company's stakeholders.

The company's pillars comprehend:

- 100% made in Italy;
- high quality standards;
- professional expertise;
- research & development;
- product innovation;
- custom made products for contracts.

WayPoint designs, manufactures and tests lighting devices in accordance with the technical standards required worldwide. It realizes lighting products with the general technical standards: -IEC EN60598-1 -UL1598[5].

The company handles all stages of production in-house, adopting different processing techniques according to specific customer requirements. The most important stages are outlined below:

- **Glassmaking facilities:**
    - Glass sheet production & processing: our facility process internally glass sheets cutting them from slab then they are filleted, washed and dried using industrial technologies while the shaping of flat glass is handmade by one of our glassmakers expert;
    - 2D / 3D waterjet cutting: operation carried out through the use of the waterjet machining center, a very high precision machine that can be used

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[5] This standard specifies the general requirements for luminaires incorporating electric light sources for operation at supply voltages up to 1 000 V. The requirements and related tests of this standard concern: classification, marking, mechanical construction, electrical construction and photobiological safety.

on any material. guarantees accuracy to a tenth of a millimeter. the machine uses 5 axes allowing to work 2D and 3D;

- o High definition screen printing: permeographic printing technique used to create graphics and glass decorations. it uses polyester frames that allows the transfer colour directly on the support both over and under glass to obtain glossy or matt finishings;
- o Sandblasting: sandblasting allows to create different effects on the glass such as artistic decorations, glazes or simple surface matting. the appropriated calibrattion of the sand jet can be directed over the entire surface or just on a section;
- o Glass bending: carried out by bending temperature, the glasses are shaped by classic molds and mechanical molds to form the most complex radii.

- **Painting facilities:**
  - o Powder and liquid painting: realised with automatic industrial system with pressurized cabins and with manual system as well;
  - o Decorations and finishings: made with the help of techniques such as airbrushing, gold leaf, silver leaf, bicolour, textured or fabric-like finishings;
  - o Custom made samples: creation of exclusive custom made pieces based on customer's desire;
  - o Polishing: performed on all liquid-painted products;
  - o Masking: obtained through the ausilium of plotter cutting with the aim to create special graphic effects.

- **Logistic:** this phase includes assembly products and semi-finished control quality, packaging, products labeling, stock managments & returns.
- **Mechanical workshop, manufacturing & assembly line:** in this case reference is made to product prototipation, welding, milling, surfaces drilling of various shapes, components assembly (SMD included).

In 2015, WayPoint needed to create brands that would identify a different line from the products offered in large-scale distribution. To do this, the company first created the WayPoint Atelier brand, in order to embark on a path towards design, with the help of an

art director. Hence the idea of involving young designers to whom to submit a brief and involve them in this project: to convey products in different market segments.

In 2016, a company in Belluno, much bigger than WayPoint, and with customers in the Middle East and Russia, closed down. So, WayPoint decided to acquire it and also incorporated the brands of this same company, which had focused its business philosophy on the classic style, to later move into other product categories under the L-Tech brand, for the creation of technical-architectural products. In this way, WayPoint acquired all the technical and commercial assets of that company.

From there, they used the L-Tech brand, because it included a product segment they were interested in, without investing in the other brands, which were also retained in terms of patents, as they were registered in China and Russia, having the potential to increase the product offering at a later stage.

WayPoint includes today 6 brands, each of which has unique features that distinguish it:

➢ **WayPoint Atelier** (Design lighting): in 2013 they invited seven designers, under the direction of Chiara Moreschi, to help them present the best of what their company can produce in terms of workmanship, knowledge of materials and technology. It was a challenge for those designers but also for WayPoint: for two years they have chosen to walk the road together, sharing knowledge and expertise and challenging each other limits. Nine products have come out that embody experimental vocation as much as formal research, interpretation of opportunities, ability to understand the present and anticipate the future.

Nine lamps have been made by some of the most established designers in the sector. These products are addressed to a medium / high range market. Some of these projects were awarded a prize at the 2015 Young & Design competition.

➢ **Lumicom** (Mass market lighting): "give the product the right value, give value to the right project". Lumicom is born from a working group with thirty years of experience in lighting and glass based products. The brand is always at the forefront of the market with research, technologies and innovation.

WayPoint's products have a young and fun personality. Constantly evolving, Lumicom thinks big, lives on experimentation and makes its design attitude concrete, in an alternation between craftsmanship and industrial belonging. The open-mindedness, the enthusiasm and the transversality that it offers re-emerged

in its products, which spin the contemporary trends, turning into constantly updated collections. It also pays particular attention to both people and the environment; is always attentive to all the hostility of its products and proudly promote its being totally independent in manufacturing its products that are 100% guaranteed Made in Italy.

➢ **L-tech** (Technical and architectural lighting): it was born to create lighting brand whose main function is to play with light. The way of understanding light is no longer an exercise of style, but conceiving the structure as a means to create the right light, in the right way, for the right environment. Simple, minimal objects, essential from an aesthetic point of view, non-invasive in space, able to shape the surrounding space only with the power of light.

Light takes shape in its various applications; diffused and balanced light or rigorous and controlled light. The light, alone, is capable of producing sensations, of arousing emotions, of being able to be interpreted according to the place and the needs of those who live with it. Its use is always more flexible and its placement of the light source allows you to play with light so that it integrates with the surrounding space and architectural elements. Each product is designed and manufactured entirely in Italy at the company's facilities to check every step of the creation, design, industrialization and production process of the entire manufacturing chain.

➢ **Lucecrea** (Retrò and vintage lighting): it is carachterized by retro and vintage collections. These collections are adaptable to any environments. WayPoint have great commitment to glass processing, the fulcrum of this collection and they keep researching into new materials, finishings that are the ground base for these unique products. Coloured glasses, wrought iron and coloured metal are the details that give a plus value to this collection, values that spread around enhancing the perception of the whole environment. Emotions, heat, personality: light is a vital energy that influences our feeling and living. The soul of light takes shape in the Lucecrea collections and give colour to the environment by creating luminous and warm atmospheres.

➢ **Class** (Classic and elegant lighting): the soul of light takes shape on Class collections thanks to the meticulous care of every detail and the attention to

functional and aesthetic aspects in a perfect balance between innovation, technology and creativity. The exclusivity of the Class collections is the result of careful metal processing and precious treatments and finishings combined with hand-ground crystals, the application of STRASS Swarowski and the creation of refined elements in gold or silver leaf or in carefully selected fabrics. All these elements are combined with the tireless search for new materials and innovative solutions through advanced technological processes and high-tech lighting applications. The company ensures an unparalleled research in terms of product but also of service, assistance and customization for both contract, customers and also the creation of unique and exclusive pieces.

Each piece is scrupulously checked and tested as a guarantee of quality and durability. Tradition and experience become the authentic expression of Made in Italy, a unique and timeless Italian value that guarantee objects of high value and inimitable exclusive design.

➢ **Lucerni** (Simple line lighting).

Figure 2.4: WayPoint's brands
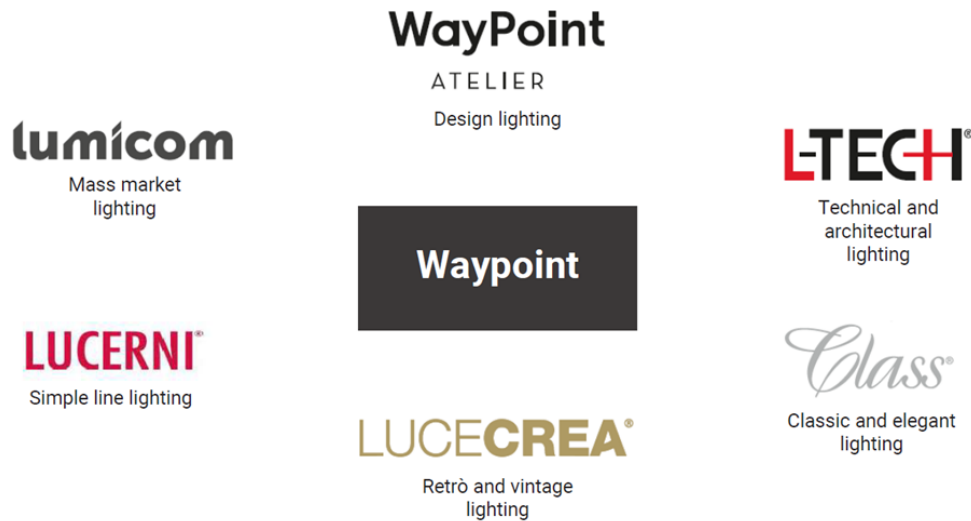
Source: Author's elaboration

Another peculiar characteristic of the company is to promote innovation while always maintaining a forward looking perspective, being aware of its identity, in order to integrate tradition and innovation but at the same time promoting the use of technology in this field.

The Salone del Mobile[6] itself, which took place in Milan from 18 to 23 April, highlighted how the sector is moving from a classic style to a classic-modernised style. This explains why all these brands are being maintained, although WayPoint is currently focusing on Lumicom, WayPoint Atelier and L-Tech to make technological innovation (working on production systems and sustainability), to then invest in the other brands as soon as short-term goals are achieved.

The Euroluce exhibition, a light design event that has returned as part of the furniture fair in Milan, highlighted a new trend in the search for modernisation and simplicity integrated with aesthetics and functionality.

As reported by the online newspaper "Milano Fashion" in its edition of 16 February 2023, "The work on Euroluce stems from a profound reflection on the fair", said the president of the Salone del Mobile, Maria Porro, "we promote an experience that brings together business, architectural design, ecology and technology, in other words, all the aspects encompassed in this sector that lends itself well to experimentation"[7].

This statement shows how Euroluce is not only the meeting and business place par excellence, but also the event at the forefront of eco-sustainability and energy saving in both the decorative and lighting sectors.

Figure 2.5: WayPoint's Light for Future - concept
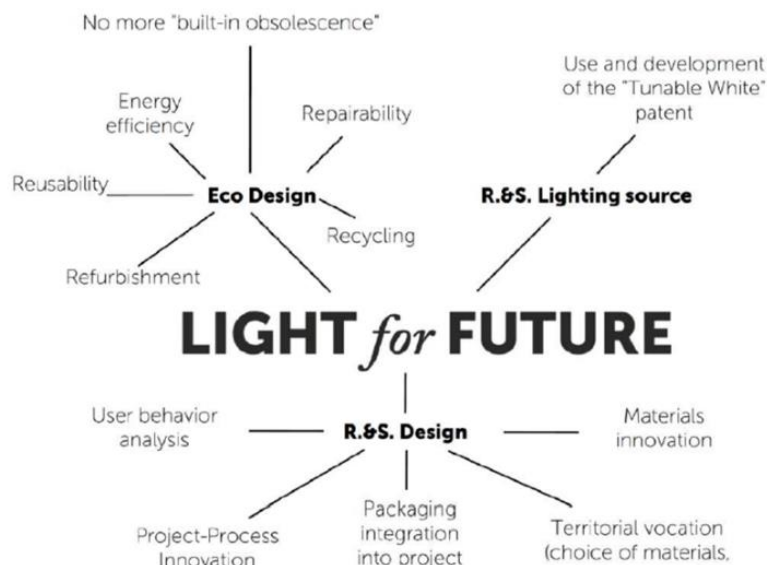
Source: Author's elaboration

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[6] The Salone Internazionale del Mobile is the world's most important trade fair and meeting point for operators in the home furnishing sector. Its first edition dates back to 1961 in Milan, the city that still hosts the event today, and will host it until at least 2032.

[7] Cimato C., *"Il Salone del mobile.Milano riparte dal lighting"*, Milano Fashion, 16 February 2023. https://www.mffashion.com/news/il-salone-del-mobile-milano-riparte-dal-lighting-202302151625081320

As can be seen from this image, Light for future, is the guiding brand / concept of WayPoint in terms of sustainability and consists in a system of electronic traceability and control of product functionality (patent pending); the system, based on Blockchain[8], allows the 3 types of users (user-distributor-service center):

- to view the components of the product that may be damaged or obsolete and order them directly from the app;

- to check the device for its functionality, simply by downloading the app, creating a user profile, which may already be present in the system if you purchased the product directly from the WayPoint e-commerce, log in, read the NFC[9] Tag present in the product.

Figure 2.6: WayPoint's NFC tag

Source: Author's elaboration

The system is based on a design / implementation platform within the company, which has in the database the serial numbers of the tag associated with a product serial number (phase controlled by the MES[10]). When the user associates his account with the tag, the

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[8] The Blockchain exploits the characteristics of a computer network of nodes and allows you to manage and update, in a unique and secure way, a register containing data and information in an open, shared and distributed way without the need for a central control and verification entity.

[9] The acronym NFC refers to Near Field Communication technology, very useful when users need to send data from one device to another. The devices communicate with each other bidirectionally through the wireless network.

[10] The Manufaturing Execution System is a software system that is applied to manage the production process of a company in an integrated and efficient way, through direct connections to the machines or manual declarations of the operators who are working. This information is provided in real time to offices that have a complete view of the progress of orders, the physical status of resources and materials used.

platform queries the MRP[11] which returns the list of components dynamically and enriches the information by retrieving all the attributes of each component from a PIM (Product Information Management), which is a term that indicates the processes and technologies to centrally manage the information that describes the products from the customer's point of view. PIM solutions allow marketing and sales to group and organize all useful information in a coherent manner and decline it quickly and accurately through different distribution channels.

Light for Future is not, however, the company's only innovation in the area of sustainability. There are, in fact, other technologies implemented, which aim to increase efficiency while reducing unnecessary costs and waste. These include:

➢ **Eten Things Cloud Co2 / VOC** (atmospheric emission value reporting system): the reporting system detects in real time the data of various types of emissions into the atmosphere from control units installed on all emission points, scalable according to needs, and reads them in a platform, of our own design/construction, where it is possible to set pre-alarm and alarm thresholds that, if in pre-alarm, send an acoustic-visual signal to the department, if in alarm, it stops the system through a wifi switch installed inside the power supply panel of each plant/machine;

➢ **ESG-MES** (production management system with costable and environmental data): this recently installed system allows management of all production and man/machine resources. While on the costable side it is fairly standardised, on the environmental reporting side, at the moment, there are systems that allow this data to be recorded automatically / streamed. WayPoint has therefore thought of starting an innovative research process to equip each machine with a controller that, depending on the machine's functions, will send environmental data, simultaneously with the production data, so that it will be possible to have evidence of the environmental impact for each batch or even individual component/semi-finished product. To date, the company has mapped all equipment, processing cycles, and what values it needs to have for each.

To do this work, the company has at its disposal a doctoral student in management engineering and a master's student in electronic engineering from UniPA.

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[11] The Material Requirements Planning is a technique that calculates net material requirements and plans production and purchase orders, taking into account market demand, the bill of materials, production and purchase lead times and warehouse inventories.

It should also be noted that due to the need to manage just-in-time e-commerce orders, an advanced planner and scheduler (APS) was installed to allow the recalculation of the production schedule every four hours.

Through the development of new technologies and following the evolution of market needs, light becomes a natural driving force for the future and WayPoint is convinced that it should not be limited to the applications to which it can be addressed, from the medical field, through telecommunications, to energy.

Figure 2.7: Difference between Linear Economy and Circular Economy
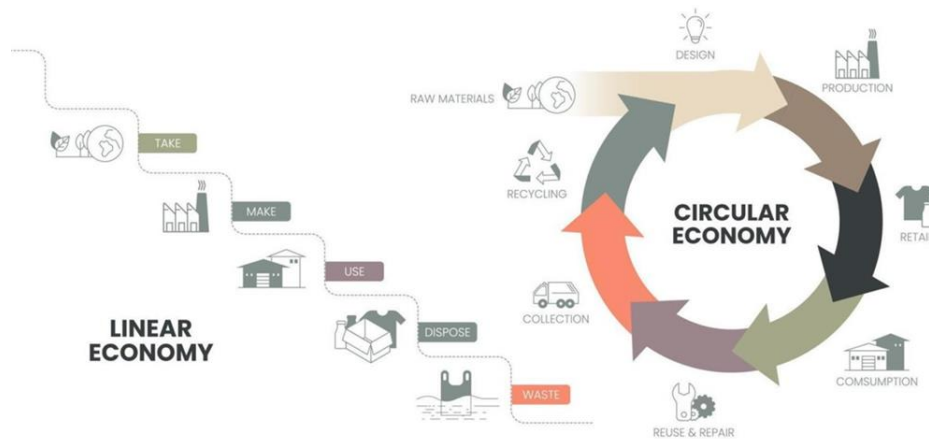
*Source***:** Progressive Investment Management, *"The Shift From Linear To Circular Economy Is The Road To Sustainable Digitalization"*, 27 September 2022

In light of the needs related to the circular economy, the company is committed to promoting eco-sustainable solutions and environmental protection. The results that emerge following the report provided by Circulytics[12], one of the most authoritative reporting organization regarding the circular economy, show a concrete and constant commitment to promote a transition process that enhances the green and sustainable approach in the name of efficiency, reuse and savings.

Unlike the linear economy, in fact, which follows a path that draws resources from the planet but returns them at the end of the process as polluting waste, the circular economy, in the various phases (ranging from the procurement of raw materials, pass through production, use and finally disposal), takes into account the fact that the resources present on our planet are limited and as such must be safeguarded also and above all for future generations, who will have the burden of repairing the damage inherited from previous

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[12] It is an EMF (Ellen Macarthur Foundation) tool that supports a company's transition towards the circular economy, regardless of industry, complexity, and size. Going beyond assessing products and material flows, this free company-level measuring tool reveals the extent to which a company has achieved circularity across its entire operations.

decades. Therefore, WayPoint is responsible for transmitting this sensitivity to all stakeholders related to the company, adopting a behavior that can be summarized in five main aspects, as shown in **figure 2.8**.

These are the bases to ensure a better future than the current one, spreading this same sensitivity not to underestimate the impact of one's actions, but to always be proactive in redefining processes and behaviors for greater sustainability.

Figure 2.8: Line of WayPoint's Circular Economy
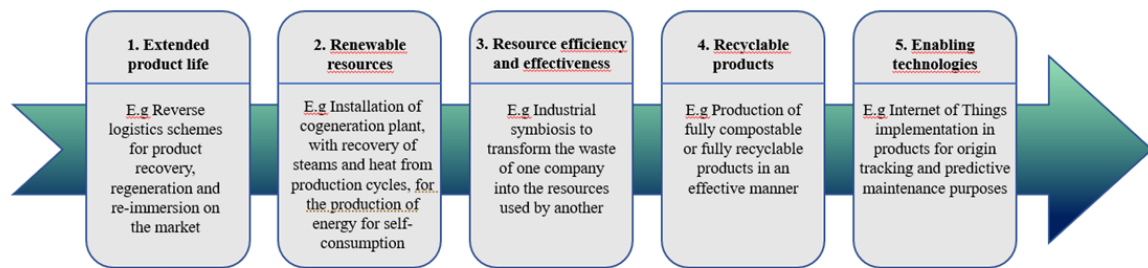
*Source***:** Author's elaboration

This was also accredited by the GreenItaly 2020 report, in which, among other companies in the sector and not, WayPoint was cited for its production philosophy in the light of sustainability.

From this report it emerges that ethical and sustainable production is for WayPoint a milestone of the company philosophy and the consequent production action oriented towards a circular economy linked to product traceability. Extending the life cycle of its articles is one of the founding values of daily work in the company. In Way Point products are built, always and only, starting from a sustainable design in which the analysis of the materials to be used, the philosophy of the 4Rs (Reduce, Reuse, Recycle, Recover), craftsmanship and Made in Italy are central elements for responsible production based also and above all on the recovery of waste.

The commitment to safeguarding the planet does not stop within the four walls of the Altivole plant. Business partners are also chosen on the basis of a coincidence of attention in production. From the processing materials that arrive at the company to the packaging, made with recycled papers, produced from cellulose fiber or in any case with FSC certification[13] that guarantees the chain of custody of the papers obtained from forests managed correctly and with certain attention to the environment. The company was

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[13] FSC certification is an international, independent, third-party certification specifically for the forestry sector and products - wood and non-wood - derived from forests.

ranked with a ranking of 76 (out of 100) by Intesa San Paolo, partner of the Ellen MacArthur Foundation, after analyzing various production parameters related to the circular economy.

The stated goal is to be able to produce CO2-free by 2030. With a view to the future and experimentation, the collaborations between Way Point, Universities and innovative start-ups of the national territory, are aimed at a paradigm shift towards the lighting product, for decades understood as an exclusively design article and that, through study and experimentation, we want to transform into an element appreciated also for efficiency and use.

Light is one of the fundamental elements of connection and Way Point wants to be one of the protagonists of optical communications in free space from the next creation of its own cutting-edge technological portal. Market ambitions will lead the company to equip itself with new production spaces. Also in this case new soil will not be consumed but it will work to recover large disused spaces.

Therefore, among the objectives to be achieved in the near future there are:

- Becoming 100% Carbon-free;
- Adoption of the principles of the Circular Economy;
- Transformation of any waste into material that can be used again.

These are the targets to be achieved, considering that the path has already begun and that the premises are all in favor of WayPoint.

Also increasingly topical is the issue of greenwashing, whereby a company claims that its product / production method is sustainable, without it actually being so. The question, in fact, arises as to how to assess whether a product is actually sustainable or not. It is necessary to set up policy officers (or a body delegated to each individual country) who will also become certifiers, adopting a system of sanctions for those who sell their products as sustainable but in the end prove to be nothing more than a marketing ploy.

In this regard, WayPoint has drawn up a self-created protocol to specify aspects of a sustainable approach (e.g. process reporting). This sustainable reporting approach should be adopted as a widespread behavioural norm.

As a metter of fact, today there are 38 different ways to do sustainability reporting and each of them addresses different stakeholders.

"It is crucial that the institution clarifies which standard to use, to allow easier comparison of companies' sustainable approaches in order to create more transparency towards the end consumer at the same time". This is reported by Dr. Giuseppe Crapa, a PhD student in Management Engineering at the University of Palermo, who benefits from a scholarship subsidised by WayPoint. He is a member of the Sustainability Working Group in LightingEurope in Bruxelles, a committee that constantly monitors the innovations introduced by the EU in the field of sustainability, while proposing solutions that meet the green economy concept.

Following a meeting with him, it emerged that the European Union is trying to find a type of standard that is uniquely used by companies. Therefore, the GRI[14] was chosen as the basic set of standards for assessing the ESG approach of companies.

Next year, a law will also be introduced in which companies will be obliged to provide a lifecycle assessment document to understand the degree of sustainability of each individual product. After passing this law, policy officers will be introduced to verify the correct implementation of this report.

Nowadays the real problem to date is that companies are not obliged to report on sustainability, so there is no uniformity on the criteria adopted. It is easier for companies to declare something that is untrue in order to make themselves visible than to subordinate themselves to dictates imposed by the legislator.

The real shortcoming is the lack of quantitative feedback on sustainability. This creates extreme uncertainty and subjectivity in sharing results on these aspects, making it much more difficult to ascertain when one is telling the truth or not.

The incentive to be transparent today stems from the fact that a company that greenwashes suffers considerable reputational and monetary damage. However, there is a need for somebody to monitor the veracity of information shared with users on green issues. This role is often played by NGOs, which try to expose these companies attempting to cover up wrongdoing.

For example, a collaboration between Greenpece and UniPA focused, through an analysis conducted from 2011 to 2021, on assessing the sustainable commitments of companies

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[14] The Global Reporting Initiative Standards are a set of globally recognised parameters that regulate and help companies, institutions and actors of all kinds in analysing the measures of environmental, economic and social impact that every activity should comply with in order not to leave a negative footprint on the ecosystem.

in the textile sector by analysing various reports on whether or not a company was greenwashing. It was discovered, among other cases, that one company in particular (H&M) had started a campaign to collect used clothes and, instead of recycling them or putting them to sustainable uses, incinerated them.

From this same research, it emerged that the social media posts in which companies reported the most likes and interactions were precisely those in which they were greenwashing.

The goal at WayPoint is to use an effective and certified method that can be used by the European community on green economy issues to promote transparency, objectivity and truthfulness.

Europe takes so long to create common criteria and to legislate because it has to agree on so many different interests, so sustainability is not yet seen as a priority and there are still lobbies protecting hidden interests.

Instead, it is crucial to look to the future by moving ahead, changing products and approaches to be first movers on the market, and to be promoters of these new sensitivities that are widely accepted by society.

Each report communicates to certain stakeholders. Therefore, standards are needed to integrate the different interests of the people they address.

Another question that may arise is why companies do not diagnose the efficiency and sustainability of their equipment using, as in WayPoint, a MES integrated with the ERP. The answer lies in the fact that you need to have data, but for companies today it is not necessary to have a MES that calculates green coefficients. This need is not felt because there is no mandatory green policy yet.

Many structured companies are even more retrograde on the sustainability calculation, because they focus on other investments to be made in their business (e.g. increasing turnover or new product development).

In a year's time, the EU has decreed that products can no longer be destroyed. It is important, therefore, not to rush to implement a change, but to make sure that you arrive prepared when the new legislation comes into force.

WayPoint decided to radically change its production management for this very reason, being proactive to change and anticipating the times. The ERP, in fact, is integrated with

an Advanced Planning & Scheduling (APS) that acts as a planner and scheduler, allowing orders and machines to be rescheduled every four hours, while reducing tooling times.

It should be made clear that the added value of the product must be real and not fictitious. As stated above, the goal for the short term is to fully achieve sustainability in processes and reporting. In the long term, on the other hand, the goal is to produce well and better, constantly improving the production process, making it more efficient and thus increasing profitability to support future investments and growth, while securing strong and lasting relationships with their customers and suppliers.

Reputation matters as well, so, through sustainability, processes, reputation and performance are improved respectively, creating lasting benefits and providing the resources to constantly upgrade.

This is demonstrated by the objectives already achieved in recent years, including:

- Increased capacity of production chains;
- Human resources training program launched;
- "In house production" of all product components, LED boards included;
- Reduced risk of unsold materials / products embodyed in the concept "don't ask us how many products we have in stock, ask us instead how much we are able to produce".

Light can and should be intended for multiple functions and purposes, which are not necessarily related to the idea of "light-to-see". In this way, it is possible to address a wider audience of users, who, by constantly relating with the company, can stimulate further changes and promote as many innovative solutions that bring value to the company.

After having introduced WayPoint, its history, objectives and business philosophy, the following is a semi-structured interview with Mr. Alberto Baesso, who was asked some questions regarding the organisation's relationship with external stakeholders.

1. **How and to what extent has relational capital influenced your way of doing business in these years, considering also the political, social and macroeconomic events that have taken place in the last few years and that have affected many companies, in particular those of your sector?**

WayPoint was founded in 2000 operating in the field of lighting fixtures. In the very first phase of life, for cost efficiency needs, the company began to work on behalf of third parties (i.e. buying components from the supply chain and then assembling them and finally reselling the finished product to private lable distributors). Therefore, it relied on external contractors for components but developed the design and assembly in-house.

This very decentralized approach was common to many start-ups, which, to lighten the load of huge investments in machinery and equipment, relied on subcontractors managing only the design and assembly phase internally. This system, however, limited the possibilities for growth and expansion, by making the businesses that aligned themselves with this type of strategy very rigid. On the contrary, a progressive autonomy, obtained through a process of structuring, investment in fixed assets and staff training, would have guaranteed greater flexibility and yield in meeting the needs of customers, a central element of the corporate structure.

Precisely for this reason, going forward over the years, the company's need emerged to internally develop all phases of the supply chain, since more and more players were gaining ground in the sector using an approach similar to the initial one of WayPoint, that is exploiting work on behalf of third parties that reduced costs and simplified work. However, if a common production system for new entrants to the market had been maintained, market share would have been lost, finding itself in the middle of a surplus of companies offering almost standard products, with a few exceptions. In this way, only a profit-oriented commercial approach of standardization was sought.

From here, therefore, the desire to reduce the supply chain was born; for this reason, it was decided to approach the customers of retailers starting from the Italian channel. As this new approach took hold, they realized that they did not have sufficient production autonomy to propose products that differed from those on the market and therefore it was decided to undertake a path of acquisitions of companies that for various reasons (e.g. age or difficulty in producing, etc.) were in difficulty.

This process of extraordinary operations gave way to progressively integrate many types of processes from the acquired companies, thus allowing to constantly diversify the product through models different from those of the market and giving the possibility to develop new product lines.

Thanks also to the experience of Alberto Baesso, who has collected over the years several experiences in the lighting sector and has come across realities that showed many different types of production (from metal to blown glass, just to name a few), the company has received a propulsive thrust that is making it a point of reference for the sector and beyond.

This same integration of multiple processing methods has allowed them to create quality expertise within Waypoint, enhancing the company's know-how and starting a growth path that aims to define a new transdisciplinary axis aimed at creating differentiation and uniqueness in the offer to the customer.

This approach has allowed WayPoint to be completely autonomous nowadays, as the company produces from hollow glass (not blown), to the mechanical part and assembly with all finishes, in addition to the electronic part, introduced four years ago, with the SMD (Surface Mounting Device) cards for the light source.

This evolution was, in fact, obligatory, because, gradually shortening the production chain, the intention was to enter the digital world, this being the last step to get closer to the customer / user, having at the same time the possibility of transferring all those concepts of craftsmanship and customization of a quality product.

Before this change took place, this was not possible, since there were distributors in the middle of the supply chain that filtered the relationship with the customer, often losing the uniqueness and centrality of the company's values.

Thanks to the progressive autonomy achieved and following the advent of the pandemic, it was necessary to adopt an effective communication methodology to convey all these concepts of personalization, customer enhancement and quality maintenance, using the digital channel.

That's why, shortening the supply chain, gradually leaded to become autonomous and to give way to expand the choice in the customization of the product.

2. **What kind of virtual relationships do you have and which virtual tools do you use do strengthen them?**

This trend towards digital has led the company to develop communication through two channels, in order to reach a wider customer base:

1. Brand awareness (tell how the product is made and what are its distinctive characteristics and peculiarities). This aspect is now managed internally, without the support of agencies that would hardly be able to grasp all the distinctive aspects of the company and enhance the brand;

2. Pure advertising, entrusted to a leading agency in the field that deals with it, reading numbers, ad hoc campaigns for market and user characteristics and preparation of KPIs. WayPoint promotes the digital channel by firstly doing brand awareness based on the type of market it is targeting, thus analysing country-specific holidays and culture. Afterwards, the agency thinks about how to set up the various campaigns on the platforms (e.g. social), using more analytical KPIs.

From the various experiences in the sector, it was understood that for the digital market they dealt with issues of large resources to be invested, in order to create an important ecosystem to be scalable (improving research and development) and to propose the range of products both in e-commerce (they currently have three of them) and in market place. To optimize and streamline processes, the company used a PIM solution interconnected with the ERP in a bidirectional way. In this case, when creating a code, every ten minutes there is an interconnection to transfer data from one party (ERP) to another (PIM), in order to pour products' features into internal or third-party marketplaces automatically (e.g amazon, it would be inefficient to manually enter a certain number of products per day, so this PIM is used so that all this happens automatically one time a day).

In 2022 the company also embarked on a path where it implemented a MES with scheduler and planner that allows you to process orders arriving from the digital market every ten minutes in the production system and from which every four hours the scheduling system reprocesses everything.

In terms of sustainability and reputation, WayPoint has developed a system to give the user the opportunity to recycle their product through an app. Using an NFC tag, the user reads with the app the NFC that contains the serial number and the list of components that can replace the product appears, giving the possibility to purchase the component directly from the app by clicking on the trolley and being able to get a video to see how to replace the component itself. This system is ideal for replacing the malfunctioning or broken component, avoiding eliminating the entire product. The innovation lies in the

creation of a blockchain with technology and platform developed internally within the company.

3. Has relational capital made possible a strategic innovation to create differentiation and competitive advantage in the market in recent years? What types of disruptive strategies / solutions have been adopted in this regard and how can you develop and improve them?

Always linked to the theme of efficiency, Waypoint today adopts a disruptive approach because, unlike most competitors who operate make to stock, it builds on order (make to order) directly from e-commerce because it has embraced a circular economy philosophy to create innovation and limit obsolescence. Normally, in fact, the warehouse of a company at least for 10% has no rotation and risks remaining unsold or becoming obsolete the more you go on with time.

For WayPoint, on the other hand, the warehouse is reduced to a minimum and presents only semi-finished products without finishing to be then declined in many ways and be less subject to obsolescence. If it had so much stock, in fact, it is not said that it would be able to dispose of it, because some finishes can go out of fashion or remain unsold.

This is demonstrated by the company concept "don't ask us how many products we have in stock, ask us instead how much we are able to produce". This wording highlights an orientation to the potential production required and not to the available warehouse, for which there would be major problems of rotation and efficiency in the Cash Conversion Cycle.

As a demonstration of this, 40% of customers ask for customizations (e.g a customer who asks to have an ad hoc lamp for himself with special finishes, WayPoint crafts it).

Then there are the delivery times of e-commerce that on average stand at two-three days, while Waypoint has an average time of seven days. But, in line with the business approach adopted, the company has not paid attention to profitability issues, but to flexibility. For this reason, starting from 2020, it has started a process to become completely autonomous at the production level.

The company concept is that, to meet the needs of the digital market, you need to be above the others, that is, ready, good, effective, communicate in the right way but manage everything at the same time.

But since Waypoint has to deal with design, industrialization, electronics, communication, sustainability, production processes, one might wonder how it is possible to achieve all this together and simultaneously; the answer lies in creating one or more research centres at university level. In Palermo it has started in 2020 to dialogue with the department of architecture (specifically industrial designs). The idea is to bring together the two worlds, university and business, which have different visions and approaches (one more theoretical and the other more practical).

The first step was to create a relationship of collaboration and alchemy to support the master's degree students of architecture, making them realize a 75% industrialized product (therefore that was almost achievable in practice) giving support in all phases, from the drawing (almost CAM[15] that could be read by the equipment) to make it clear that design to be effective must be done as companies would expect and can not be only "artistic", or theoretical. Normally a sketch (that the company then develops to make it feasible) is given, but you need a design and an executive approach that approaches the plausible realization of the product.

To do this, it is necessary to do training with problems also related to the functional aspect, (e.g the materials, the processing of the machines and the situations in which I use the product). When they buy a lighting product they look at it from an aesthetic point of view but functionality is important first and foremost (e.g place where I use it, luminous efficiency and context where it is applied); what WayPoint did was give the young students awareness of these aspects.

The theme of sustainability for protolighting is also topical, it means having an effective product that consumes less and therefore with less impactful systems. To do this they approached the departments of Sustainability and Process Management Engineering. From there a relationship was born with Electronic Engineering and the Communication Engineering department (e.g. for the development of VLC[16] technology).

In doing so, a center of graduates, undergraduates, interns, PhD students, who work in a transdisciplinary manner, has been created; in 2022 they also funded scholarships in the

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[15] Software that analyses a virtual geometric model, two- or three-dimensional, to generate the instructions necessary for a computer numerical control (CNC) machine tool to follow a 'toolpath' defined by those instructions.

[16] Visible light communication; it represents a technology that allows you to transmit information at wide band through light.

field of sustainability, bringing today a PhD student to represent them in Bruxelles at LightingEurope (cfr. Giuseppe Crapa).

A project is also open in Padua with research in the fields of chemistry and circular economy with spaces at the Ca' Foscari University to ensure that the young people who work there can integrate better and be facilitated in terms of logistics without having difficulty collaborating with WayPoint.

The ongoing relationship with various departments of the University of Palermo led to the creation of a small research centre on the university campus in 2022, where employees, interns and PhD students could interact, creating a transdisciplinary project. Today, the company collaborates with the following UniPA departments:

- Architecture;

- Management Engineering;

- Electronic Engineering;

- Communications Engineering;

- Culture and Society.

In addition, there are agreements in progress with the University of Padua, specifically with the departments of Circular Economy and Industrial Chemistry.

WayPoint's training policy is win-win: people who are selected collaborate but are then not tied to the company. WayPoint cares about collaboration but considers the knowledge created as an added value that somehow returns to the company, defining an unambiguous goal with passion.

4. **How much does the territory (i.e culture and way of thinking) affect the level of development of relationships and technology? What regulatory support could the State / authority give in this regard?**

Business models nowadays are too tied to profit; many companies with too innovative business models have destroyed craftsmanship Made in Italy.

It is good to ask ourselves, therefore, what is the meaning of losing one's identity and one's passion to chase profit (e.g Murano glassworks that have closed because it is too expensive to do and the margins are low compared to big manufacturers).

Instead, China is gradually gaining ground as it makes standardized products in series that often become impersonal and simple to be maximally efficient at the production level.

Today there is a lot of talk, in fact, of Made in Italy but more and more companies are sold to foreign funds or buyers, because they appreciate the value of Italian craftsmanship!

What is distinctive is precisely the sense of belonging to the territory, hence the Made in Italy, as it is a process of customization of the product that enhances the qualities of the individual customer. Just look further back in history at the statues of Canova; even Canova, in fact, produced in series because, although each statue was personalized, all had a serial basic production scheme. However, he then went to define the statue giving each one a unique touch. Those who want something personalized, unique and quality today come to Italy.

You also have to be able to distinguish the substance of the product from its appearance; if, for example, I have the ability to attract a famous designer, I produce objects that are attractive and I sell because what I do has the designer's name on it, even though it is based on an Italian product.

This is also the case of a company in Padua that makes fabrics for Chanel and has changed production methods because nobody like them can make the same fabrics with that quality. So is it more important that the fabric is used for Chanel or is the fabric itself more important? Would Chanel exist without that fabric? The two things certainly complement each other, but it always takes love and passion to work with materials and you have to have the ability to work with them, which is something that is known to be the case for many companies in Italy, since we breathe art in our country. Therefore, this prerogative must be valorised and promoted abroad as well, spreading the awareness that the creative soul is born from what we breathe, and for Italy this is clear and embodies the true meaning of Made in Italy as synonymous with quality and beauty.

In fact, the value of Made in Italy lies in typical Italian craftsmanship, made of uniqueness, flexibility, customisation and quality. Made in italy is born because there is no limit, just as there is for the craftsman, who places no constraints on his creativity and gives free expression to his ideas; this must likewise be the driving approach for future generations.

In the field of lighting, the flexibility and development frontier of the industry concerns the application of light. Light is data, life, medicine, communication and much more. We

just have to extract the maximum potential from this natural element that can revolutionise so many areas and aspects of our daily lives.

However, it is often very difficult for companies to take part in state tenders for subsidies for investments in innovation, because the competitions already place stringent constraints on small businesses. It also happens that the state makes a rule without being able, however, to determine whether or not the company has succeeded in achieving the objectives set out in that rule.

Therefore, the system should legislate, so that the assessment is made in a preventive and not a consumptive manner, trying to create a method of assessment that is as objective as possible; for this reason, it should assess whether or not there are requirements to have a facility. An example comes from R&D, for which the rules must be written more clearly, with groups of control that have the expertise to evaluate the actual implementation of the R&D rule.

In this regard, trade associations, also through dialogue with institutions, should incentivise companies to promote innovations, which are not only a waste of money but also an opportunity to create conditions that give continuity to the company's own project. The company must have resources to do innovation, much also stems from a cultural problem that often hinders more than it promotes. In this, trade associations can help to spread a new sensitivity towards the development of new disruptive solutions to create greater awareness in management of what are the latent needs of the customer. A concrete example of this comes from the Google case, whereby, by offering a free web search service, it is simultaneously creating a different way of doing business (through the data driven business model).

It is also necessary to be careful and to avoid conflicts of interest, which risk slowing down processes of change, creating, instead, incentives that convince users to trust the process of change put in place to improve the current state of things, facilitating a network effect from which everyone can benefit.

5. **If you were to think of selling your company today, how would you evaluate all the knowledge and know-how, as well as the system of relationships built in recent years?**

The company is currently at an intermediate stage, so there will be a major impact on the numbers from 2026 onwards (in terms of EBITDA).

Two years ago a total change of target audience and approach to the digital channel began, but WayPoint is not yet mature enough to be able to say that it is collecting all the benefits of what it has sown so far. It takes time because it is a medium to long-term project as we are talking about skills and people who need to be trained.

Most manufacturing companies only deal with part of the supply chain or are only component suppliers, unlike WayPoint which has internalised almost all processes.

Current budgets, however, are not a mirror of the company; the greatest value you want to give is in the value of the research you want to do.

For the past month the company has been part of an association called LightingEurope; LightingEurope is the voice of the lighting industry, based in Bruxelles and representing 30 companies and national associations. Together these members account for over 1,000 European companies, a majority of which are small or medium-sized, that manufacture luminaires, lamps and related components. They represent a total European workforce of over 100,000 people and an annual turnover exceeding 20 billion euro.

LightingEurope is committed to promoting efficient lighting that benefits human comfort, safety and well-being, and the environment. LightingEurope advocates a positive business and regulatory environment to foster fair competition and growth for the European lighting industry.

LightingEurope's mission is to achieve the lighting industry's Strategic Vision to deliver the value of lighting by 2025.

The lighting industry is harnessing the potential of LEDification and Sustainability and is delivering energy-efficient and sustainable lighting products. The increased Value of Lighting to society will come from Intelligent Lighting Systems and Human Centric Lighting.

LightingEurope liaises with European legislators to share the members' technical expertise and to help shape a healthy regulatory framework with simple rules that are better enforced, benefit people and the planet and foster a fair competitive business environment in Europe.

The question arises as to why LightingEurope accepted WayPoint into the group. The answer lies in the fact that the company has a forward-looking vision of collaboration and

integration between academics and the business world to project university researchers into supporting companies with a vision of sustainability. This makes it possible to ensure a generational handover and to rely on young people.

In fact, the basic idea is for young people to try and learn from mistakes in order to be stronger and more aware in developing new ideas.

Figure 2.9: Circular Economy from Lighting industry's point of view
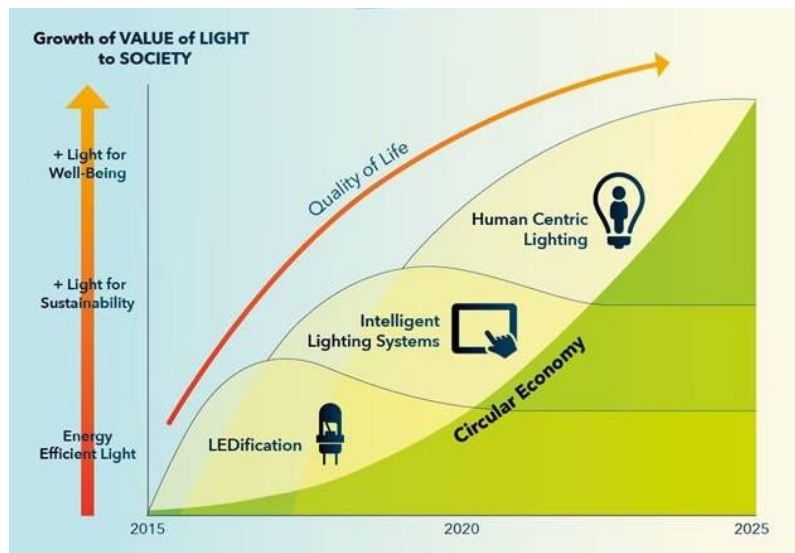
6. **What do you think are the opportunities and risks of making relationships too "virtual"? Do you believe that tradition and innovation should coexist or should one of the two components prevail over the other?**

WayPoint does not want its history to be erased. It must modernise the product by trying to promote technological innovation in order to create added value to that which is already present, which finds in craftsmanship and tradition an absolute value of the company.

For future generations, therefore, it must transfer passion and values, not technology, because that is surely then a direct consequence of the pre-established structure based on the company's pillars. Precisely for this reason, one does not exchange money for passion, that is one does not depersonalise in order to maximise profit; society primarily cares where the products come from and how they are processed.

This philosophy is also maintained in the generational transition to Alberto's son, who is fully integrated in the dynamics of production and would already be able to manage the entire production side. The intention is to transfer experience and passion by collaborating with the university world and safeguarding know-how also for the future.

It must never be forgotten, however, that the user wants to be pampered; the product is not purchased out of necessity but to make it last, and in this one must integrate effectiveness and uniqueness, so that the need of that specific customer is represented in the product.

Today, in fact, there is more and more demand for customisation. Technology is central from product conception as the ability to customise and internalise processes and is important for integrating even niche markets. Thanks to flexibility and the quest for customisation, at WayPoint they try to be more and more active, responsive and present in niche markets starting from customisation right from product design (e.g. lighting the work of art and choosing the right light as a combination of aesthetics and functionality). It is necessary in all this to be transversal, that is not to identify the business model in a specific and rigid way, but to maintain a flexibility that allows production to express itself without constraints.

In this process, new technologies are neutral in their potential; they must be used in a way that serves the purpose (creative and non-destructive) for which they are intended, since they can radically change an idea and a project, making them revolutionary.

However, a prominent personality such as Federico Faggin, the creator of microprocessors, and many others warn against the extreme and measureless use of technology. Indeed, it cannot replace man, but it is essential that it is integrated with him. Artificial intelligence, for instance, cannot feel emotions and it would be wrong to think of making people interact using it in a one-sided manner.

However, technology should not be blocked, but rather oriented towards supporting knowledge and transversal uses, as it is always the technologies that make the difference.

7. **How do you integrate lasting knowledge and relationships within the company, making sure that the company itself is structured to survive independently, without the intervention of "key men"? What are the future expectations for the industry and the company at this regard?**

The company embodies the ideal of freedom, being the master of technology but adapting as technology progresses over time. This is also why the relationship with stakeholders must be one of collaboration and development together in the pursuit of quality and customisation with the support of technology.

The important evolution taking place in the sector with the progressive shortening of supply chains is leading companies to find themselves with fewer stakeholders involved in the process (e.g. distributors, designers, etc.).

Interior designers, in fact, in order not to make mistakes, often propose well-known luxury brands but do not allow the user to have an exclusive and customised product.

If the user perceives that there are players in the market that offer an equal level of quality and efficiency but with a high level of customisation, this would become a winning strategy and would be copied as they go.

Designer products are iconic, but many people risk having them. This is symptomatic of the current standardisation that is taking place, which places more value on efficiency at the expense of quality and performance.

Diversification, therefore, becomes essential: customisation means having a product tailored to me and I do not have to be the one to adapt to the market.

The real question to ask is how the customer wants to experience the product. It is therefore necessary to educate the customer to make choices that are best suited to how he wants to experience the product. This means being aware of what you want to achieve. The ultimate goal is for the customer to have a WayPoint shopping experience, and, in fact, customers come back to them again and again, demonstrating the high-end positioning with non-consumerist and, instead, personalised products.

The intention behind this is to create a lasting relationship with the customer, just as the shopkeeper does with his trusted customer; the difference with other shopkeepers is the relationship that is established, because that shopkeeper knows that he is giving you the right thing, tailor-made for you. To create this relationship it is necessary to shorten the supply chain so that all stages and processes are under control and the customer's needs are taken care of.

What differentiates the luxury product is the possibility of creating something exclusive for you (e.g. Ferrari customer service). As a rule, WayPoint makes customized finishing proposals on range products; some processes are completely manual (this implies an enhancement of the human component), such as material patchwork applications, others are more industrial.

There are machines in the company that are also perhaps inadequate to a current production standard, but they allow them to be very flexible in making customisations.

The purchase of machinery takes place in advance to try to anticipate certain requests (perhaps it is machinery that is apparently "useless" or obsolete, in reality it allows that flexibility we were talking about).

At the same time, research is carried out on a technology, a material or a production methodology because as it gradually understands what the potential may be and what the use of the product by the end consumer might be, in the end it might get a completely different result than the one it started from.

Waypoint has a production structure that could develop up to thirty times the turnover it does today, proving that it is not a slave to turnover and results. Instead, it wants to be free of any constraints, but to do that it has to have the tools.

The company has a total of ten people internally, despite all these processes. This is due to the fact that the guy who is a technician can also do electronics, just like the craftsman who, when he has to make a product, already has the finished product and the process in mind to complete it, knowing the materials, the tools and the various stages that lead to the artefact.

Lighting companies must be visionary in order to research the field of light use, developing multiple application outlets for this type of element that is light.

Among other things, the very idea of the lamp as product-as-a-service is being implemented, it means making the lamp a service (as a new servitisation-oriented business model). The idea is to provide the user with a lamp but the user does not pay me for the lamp, but rents it from me. For example, I want my lamps to use only energy from renewable sources; through electronic technology, the product is equipped so that the system can detect the consumption for each individual lamp and send it to the energy supplier Waypoint chooses.

This way WayPoint would give the lamp included energy. To do this, however, various technologies must be used:

- Power line communication (PLC), i.e. data transmission via electrical cables;

- Visible Light Communication (VLC[17]).

In doing so, it would be possible to add other services such as remote product diagnosis and remote service.

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[17] Cfr. note 15.

This would become a scalable business model, so that today you would be supplying the lamp and the energy, but tomorrow you could very well offer other services (using geolocalisation, for example), such as sanitising the room with UV rays or diagnosing the skin through optical sensors.

In order to develop these solutions, it is worth remembering that WayPoint has a transdisciplinary business model, where people have various skills on multiple subjects. Unlike multi-disciplinarity, where different disciplines simply add up but remain separate from each other, in trans-disciplinarity the various competences are connected to each other and in a mutually supportive relationship in order to best act on the search for innovative solutions and communicate across the board to optimise the result.

Therefore, the goal in five years is to have two / three research centres where people work together, from communication, which is central to gathering information on the real needs of users, to the technical aspect.

It is precisely communication that is crucial to intercept the real needs of the user. The example of the failure of the machinery to sterilise basketballs in the covid period is significant: a company was set up for this purpose and a patent was filed but only one machine was sold.

The product had also been tested by Prof. Crisanti of Padua. So, it had extreme credibility, but it was not confirmed because it was said that it was sufficient to clean the flask with a rag and some alcohol to obviate the problem of sanitisation.

Figure 2.10: Mr. Alberto Baesso (on the left) on the occasion of the presentation of Lightoop, a machinery that sterilise basketballs

*Source***:** Author's elaboration

From this, it is clear that the interaction with the user must not be forced by an idea I want to impose; I must understand what the customer's real needs are and not impose my own needs.

Nowadays, at the basis of any business (whether handmade or not), there must be effective communication strategies and tools. The history of the company serves precisely to approach new technologies for a reinterpretation of the past in a modern key.

One example is the circular economy: it was also done sixty years ago, but for economic reasons (there was a lack of money), not related to sustainability. For example, companies used leather waste / scrap to make bags and spend less.

Today, this same theme is of absolute relevance in order to make processes more efficient, reduce waste and take care of the needs of the customer, who increasingly cares and pays attention to the issues of recycling and the green economy. The reputation, which derives from the correct application of solutions aimed at satisfying these new trends, is central and legitimises the survival of those realities that deal with sustainability in a concrete and transparent manner, also making use of digital means of communication, while favouring greater interaction and diffusion of this sensitivity that aims at collective (social and economic) well-being.

Also for this reason, it will be crucial in the coming years to unmask those who do greenwashing just to clean their conscience or have a return of image from the community they address.

What emerges from this interview and from the analysis of the company is a solid, innovative reality that is oriented towards change through a constant relationship with its stakeholders, first and foremost its customers, from whom the company's entire development and innovation process stems. As shown by **figure 2.11**, Made in Italy is the point of arrival of a cycle that is articulated through a set of relationships outside the company, which seeks to create customisation and uniqueness, making the business flexible and adaptable to the constantly changing needs of the consumer, shaping the company's reputation over time.

The same relationships lead to the generation of knowledge that over time consolidates into experience, which will guarantee the quality of the product/service offered. All these peculiarities are embodied in the ideal of craftsmanship that encapsulates quality, uniqueness, experience and brand identity and represents the symbol of Made in Italy today.

Figure 2.11: Connection between relational capital, craftsmanship and Made in Italy
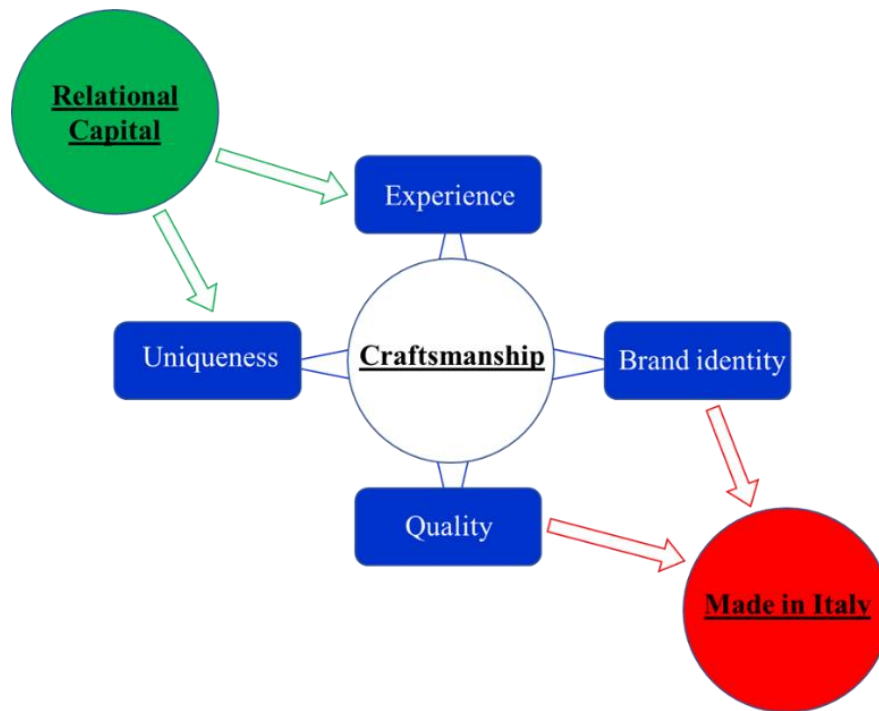
Source: Author's elaboration

WayPoint, through its transdisciplinary approach, has initiated a training course for young university students to learn the art of lighting by integrating it with innovative and visionary ideas, using technology as a means of support in this continuous change. Transdisciplinarity, in fact, allows the bringing together of different subjects and skills (both theoretical and practical) in order to optimise the result and create an innovative and revolutionary product.

Through a collaboration between different departments and disciplines, in fact, it is possible to obtain an output that punctually meets the needs of customers, intervening on the specific problem and trying to find the solution that best satisfies the end consumer's need.

The hope for the company is that this approach can somehow touch cultures and countries other than Italy, creating a new type of sensitivity that puts the user's needs at the centre

rather than the more superficial, end in itself, search for mere profit. This objective can only be achieved, however, by sharing the values and passion associated with an entrepreneurial approach that innovates tradition without losing its own identity and way of being.

The generational changeover must be supported in this transitional phase in order to pass on all the experience and authenticity of craftsmanship as a treasure to be treasured and made even more fruitful over time.

"The creative soul is born from what we breathe": this motto must be the cornerstone of the renewal of the corporate concept that in Italy finds its origins in craftsmanship and abroad must be promoted to put the customer and his needs back at the centre of "doing business". The care of future generations certainly passes through attention to the issues of circular economy and sustainability, which must not be used to clean one's conscience (giving rise to the phenomenon of greenwashing), but rather must smooth the transition to a future that enhances tradition through the innovation of technologies and processes that improve people's everyday life and lifestyle.

Only the integration of the academic / university world and the corporate world can develop new ideas and give rise to research centres that, through trans-disciplinarity, foster a sharing of ideas and approaches, strengthening the set of relationships within the company itself.

In all this system of relationships, values and knowledge, technology represents a decisive support to facilitate production processes, making machinery more efficient and reducing waste, as well as allowing constant updating to keep up with the times and new market trends.

In a discussion with Giulio Mancini, e-commerce manager at WayPoint, emerged the importance of developing increasingly precise analytics systems over time that can track and map customer behaviour on e-commerce, so as to target users by defining an ad hoc offer that meets their needs. Through targeted newsletters and messaging actions, it is possible to improve the customer experience.

The importance of an investment in innovations of this kind lies in gathering the necessary data on the basis of which a timely strategy can be defined that is aligned with changing market trends, but always starts with customer needs and requirements.

An analytics tool makes it possible to derive multiple pieces of information in this way, among which is the detection of the conversion rate, i.e. how many visits to the website eventually turn into product purchases. At the same time, it is possible to understand where user interactions come from (whether from social or other sources) so as to develop more incisive communication campaigns in those specific channels. Another relevant piece of data comes from the (anonymous) profiling of customers (as can be seen in **figure 2.12**), based on gender and age; this also allows us to understand tastes and needs in order to make a more precise and tailored product offer to the customer.

In this way, the company constantly observes the customer's movements and interactions in order to reshape its communication strategy and product offering that intercepts the user's needs and enhances their uniqueness.

From this same activity of analysing and targeting users, it is possible to search for new solutions and stimulate the process of innovation and growth, so that there is a driving force to increase sales and, consequently, generate more revenue.

In the e-commerce, moreover, the 'Blog' section allows users to share what the company philosophy is, promoting in an editorial way themes that sensitise them to approach the reality of WayPoint in order to appreciate its values and identity that embodies the true sense of Made in Italy.

Figure 2.12: Age and Gender of a champion of customers
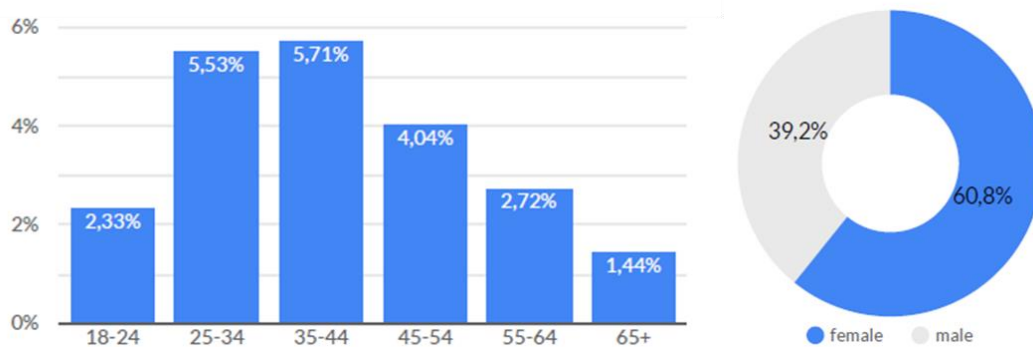
Source: Author's elaboration of Google Analytics document

The new frontier of doing business starts precisely from an open relationship with the customer, exploiting modern technologies, adopting a production approach that maintains the essence of craftsmanship, and fully embodies the true meaning of Made in Italy. It is precisely this definition that should not be just a label, but a way of experiencing the company and the relationship with the customer in a transparent, customised and flexible

manner. Only in this way is it possible to guarantee longevity and quality in doing business, taking care of the future starting from concrete actions in the present.

2.3.2 Staygreen

After having introduced the case of WayPoint, a company that makes relationships the starting point for enhancing an "artisanal" approach to business that is characteristic of Made in Italy, we now deepen another case of the Home and Living sector by analysing Staygreen, a Venetian company that produces furnishing systems such as chairs, armchairs, stools, lamps, etc.

F&T Interni is the owner of the Staygreen brand, a brand that is beginning to make its way into the competitive scenario of furnishing solutions that integrate design and sustainability in a market that is increasingly attentive to these factors and increasingly willing to recognize a premium price. The success of Staygreen stems from the mix of passion and entrepreneurial intuition and today the brand presents itself on the market through a value proposition strongly inspired by the harmonious union of design, modularity and sustainability to pursue substantial growth and position itself in a dominant manner according to a complete and carefully considered strategic plan.

As a result, Staygreen redefines the rules of the game: pursuing its mission, according to a specific strategy that activates an avant-garde operating model, it seeks new markets in which to compete, without setting boundaries to the typical sectors linked to the world of furniture. For this reason, the brand's competitors are difficult to identify: moving the competition to new production technologies and communicated concepts implies an unnatural forcing in comparison with other companies operating in the interior and exterior design sector in a different way each.

Staygreen is a spin off of Attico, a furniture brand founded in 2002 that works with tailoring projects in interior and contract. Stefano Foffano founded it in 2014, together with designer Roberto Pamio, after organizing an event focused on the design of cardboard furnishing objects. The intention was to propose a fun challenge, not a business idea. But it immediately becomes something else, because the reactions of the public were enthusiastic.

The company calls itself not just a brand, but a new way of experiencing design between creativity and contemporaneity. A conscious design, attentive to the future, capable of

offering a modern and refined vision of furnishing that combines elegance and refinement.

Inspired by the gifts of nature, all the company's products enhance the natural beauty of the material used, thanks to the charm and exclusivity of the corrugated cardboard weave. The end result is a product that conveys a feeling of genuine relaxation, thanks to its sinuous lines and natural colours. Sustainability is the value that best reflects their image. Responding to this need, they carefully selected the raw materials and studied the design to achieve a unique and innovative end result.

The signature of their designers and CATAS certification (i.e resistance tests) guarantee quality, reliability and safety, benefiting both the end consumer and the environment.

In addition to the unique textures that characterise all Staygreen products, we would like to emphasise the technique used in the finishes. "Solid Green" is a Staygreen patent, in full compliance with an environmentally sustainable design. The procedure in the final stages of the fibre processing gives their product the best resistance and impermeability. They set out to develop a solution that would allow their furniture to be water-repellent, fireproof and resistant to wear and tear and impact, to meet all their customers' needs. This technique also allows the products to be used in covered outdoor spaces, creating solutions that eliminate the boundaries between indoors and outdoors. All this makes Staygreen a brand that is also suitable for contract (i.e. customized) and public space furnishing, which require specific certifications.

**Figure 2.13:** ONU's Sustainable Development Goals

*Source***:** Author's elaboration

Sustainability as ethical consumption is increasingly seen as the ultimate goal of all actions rather than just a trend. As shown in **figure 2.13**, This statement is supported by the consideration of the ONU's Sustainable Development Goals (SDGs) or Agenda 2030, which recognise the close link between human well-being, the health of natural systems and, last but not least, the presence of common challenges that all countries have to face. The SDGs touch on several, interconnected and fundamental areas to ensure the well-being of humanity and the planet from fighting hunger to eliminating inequalities, from protecting natural resources to establishing sustainable production and consumption patterns.

Sustainability is one of the most recurring topics in the national and international public debate today. This growing attention is, however, often accompanied by a superficial approach, which captures only some aspects of the issue - in particular the environmental and climate dimension - while neglecting other equally important ones.

Indeed, the 2030 Agenda for Sustainable Development also focuses on people, prosperity, peace and cooperation, pluralism and the rights of all.

Figure 2.14: Sustainable development as the intersection of three kinds of responsibilites
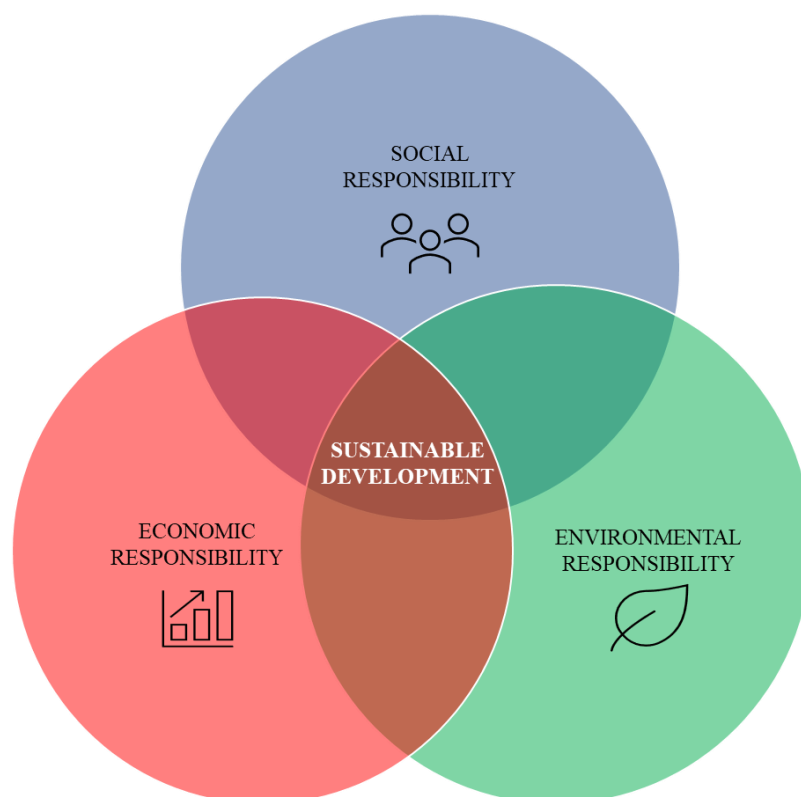
Source: Author's elaboration

This concept of sustainability can be summarised in the acronym E-A-S-E, which identifies four peculiarities of an approach in line with new social and economic trends.

Figure 2.15: Acronym to sum up the business philosophy of Staygreen
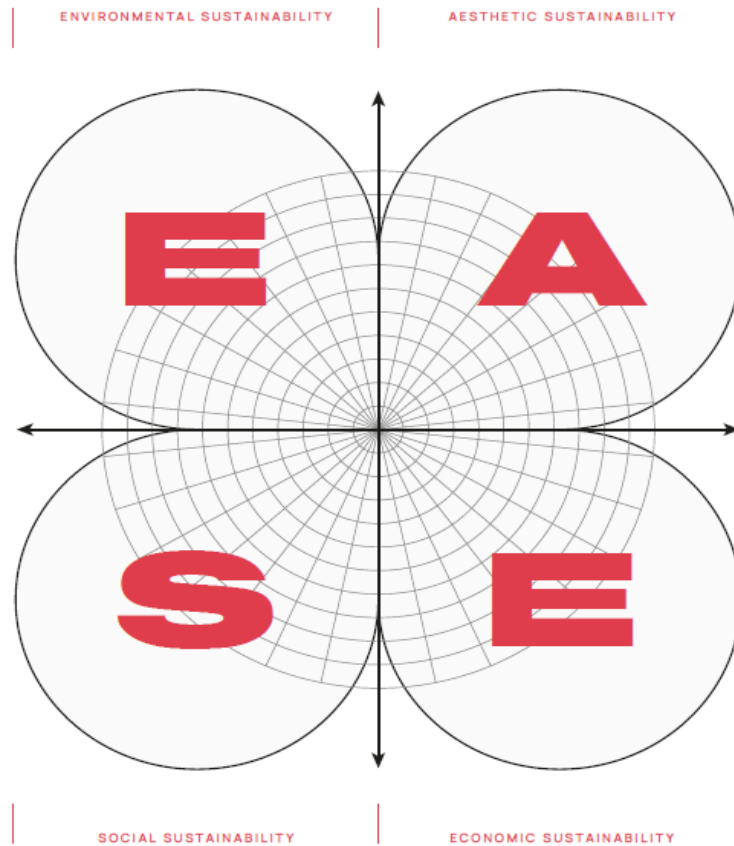
EASE is the form of this new perspective, which aims to give depth and clarity to the definition of sustainability, adding a new dimension (the aesthetic one) to the already known dimensions of social, environmental and economic responsibility. It is a conceptual grid, first and foremost, but also a way to concretely address and solve environmental and social issues that plague contemporary society. By a lucky chance, then, the acronym of the four areas is reminiscent of the English verb "to ease": a strong reminder of the ultimate goal to lighten and alleviate.

More and more often, the concept of sustainability is used as a transversal, omnipresent, almost indispensable element within every argument and debate. The insistent - sometimes even improper - use of this concept gives rise to two considerations, if only at an intuitive level. The first, undoubtedly positive, is that sustainability has become a fully-fledged part of the everyday life of individuals, the community, businesses and politics. The second, less positive, is that excess ends up desensitising: spent lightly, the word

"sustainability" becomes a self-explanatory and self-determining concept, deprived of its semantic complexity and transformative power. To shed light on the many faces of sustainability, its facets and its "real" implications thus becomes a fundamental methodological premise for any programme or statement that aspires to move in this direction. Not only is sustainability not a fad - as many tend to dismiss it - but, on the contrary, it represents a new purpose, an ultimate goal for globalised society which, in order to rethink past models and promises, and indeed even for its own survival, must, necessarily and urgently, change course.

The four areas of sustainability involve everyone: individuals, organizations and countries. And, of course, they also involve all areas of entrepreneurship: from culture to food, from art to town planning, from heavy manufacturing to fashion, right down to those who design and build homes and all "places of living", be they natural environments or city centres. EASE makes it possible to identify for each sphere an enormous number of models, tools and practices that we can put into practice: in other words, it allows us to fully understand sustainability, without merely scratching the surface and going to the substance, to the essence of the concept and its actualisation. EASE is a toolkit of principles and concrete tools that opens the door to sustainability in its true innovative, powerful and transformative power. In this way, one can learn about each sphere in detail - Environmental, Aesthetic, Social, Economic - with a privileged look at the sphere to which Staygreen most feels it belongs and in which it can make its contribution: the places of living.

Firstly, the E in Environmental indicates what is probably the most immediate and recognisable dimension of sustainability, namely that linked to the balance of natural ecosystems. This takes on a highly urgent character today, representing a decisive framework for the continuity of our planet's delicate equilibrium. It is now clear to everyone the finite nature of both certain materials existing in nature and the degree to which human intervention in natural cycles can be sustained. Science urges us to give the highest priority of attention to this sphere and we are all called upon to respond. The environmental sphere brings with it enormous potential for innovation, particularly in the redefinition of processes of production, distribution and use of objects and goods. The circular economy spreads as a fascinating paradigm shift and at the same time as a great

challenge with a pioneering and innovative character: an invitation to go beyond the limits of what has been imagined technically and technologically possible so far.

In the area of furniture and living spaces, this approach finds its concrete application in the concept of ecodesign. Ecodesign has therefore become synonymous with a style of designing spaces in harmony with the environment and is based on a circularity of its own, made up of recycling, reuse and waste reduction. To create furnishing elements, objects are reinterpreted in the light of the new lives that waste materials can take on, subjected to cycles of regeneration that often bring about a real change in the forms, functions and meaning of furnishing accessories.

Thus, a product cannot be ascribed to ecodesign if it has not followed a conception and design process aimed at minimising its environmental impact during its entire life cycle: from study to production, sale on the market, use and disposal. For this, ecodesign processes must comply with certain standards, based on the principles of efficiency, reuse and recycling, with the desire to always find new natural elements with which to compose products with an increasingly reduced environmental impact.

A dimension of sustainability that is still little explored, but extremely rich, innovative and in fact indispensable, is represented by the A in Aesthetic. More than in any other case, a clarification of the term is necessary: by "aesthetic", we do not mean sustainability that simply concerns the world of the arts and beauty. In its etymological meaning, in fact, the term first of all denotes the capacity to perceive, and only at a later stage does it come to denote the philosophies that derive from it. It thus follows the opposite path to social logic, which starts from the collectivity and arrives at the individual members, focusing instead on the individual and his senses, and then transcends them into a shared perception thanks to an ethical tension that is never separated from it.

It can then be said that if aesthetics is the subjective but shared perception of the bond with the environment - a bond characterised by a profound and balanced dynamic harmony - ethics becomes the capacity, subjective and intersubjective, to express a judgement and thus conceive and perform actions capable of maintaining that same bond with the environment healthy and balanced. This is why it is so important to consider aesthetics from the perspective of sustainability: through its own path, the aesthetic dimension allows a transversal reading of the other three areas of the EASE model, in a different and all-encompassing perspective.

While it is true that art and beauty, in all their forms, have always played a fundamental role in human society, giving prominence to social issues and triggering reactions of criticism and transformation, they are not the only driving force behind aesthetic change. It is therefore all the more important to emphasise some recent experiences that already seem to be preparing the elaboration of a new aesthetic literacy for the age of sustainability.

Every element that surrounds us in fact has an emotional-sensorial power linked to its aesthetics, which aims to convey emotions and sensations, but also to represent meanings and convey strong messages to those who come into contact with it. In the relationship between man and space and between man and man, therefore, the aesthetic dimension of the social sphere finds new representations. Today, the aesthetics of the work environment is designed and perceived as a means of relating that increases the individual's sense of well-being and belonging; or the aesthetics of a public environment becomes a vehicle of territorial values or an activator of new forms of social cohesion.

Thanks to a new sense of aesthetics that permeates environmental and social issues, a new design of spaces becomes possible, understood as a direct mode of communication towards those who live in it. Aesthetics has now ceased to be a philosophy referring to a specific object of study and has become a trans-disciplinary theoretical paradigm, useful to guide us in our daily lives and intimately connected to the values linked to sustainable development.

The S in Social is seldom associated with sustainability: we are used to seeing it much more easily associated with responsibility. However, it is an equal pillar in the EASE model. Indeed, it is unthinkable to have a sustainable future that does not include, on a par with the needs of the ecosystem, the peculiarities and new expressions of humanity's needs. No one can deny that contemporary society has reached levels of well-being that were inconceivable in the past, and even more so that it has the means - in existence and in power - to exponentially increase these levels. It is just as undeniable that, on the other hand, it has also brought about the emergence of new and important social problems (demographic growth, inequality, migration, new fragilities - to name but a few) characterised, moreover, by accelerated evolutionary dynamics and diffusion. Building a more sustainable future therefore implies connecting regeneration in the environmental

sphere to regeneration in the social sphere, pursuing universal values such as equity, justice and well-being and recognising the value of each individual.

With regard to companies, this must not be reduced to a simple declaration of intent or the activation of small and sporadic social initiatives, but must correspond to rethinking their business and its practices from the ground up, starting with people. This new internal structure, socially attentive and principle-driven, will then necessarily have to be reflected in the products and services offered, to give concreteness to the dynamic of creating shared value. The expression "low impact living" means a lifestyle, a more sober consumer choice focused on human relationships, a preference for minimalism and the authentic essence of things. Relationships and also people's well-being and health are important hubs of this emerging lifestyle, which requires a new conception of space and, consequently, new design methods. Architecture and furnishing then become instruments of ethical expression and search for equity, through the realisation of social development and urban regeneration projects, which promote authentic social cohesion, governed by solidity and, at the same time, solidarity.

With the E in Economic we add the final pillar of sustainability, the one without which the entire model would have no way of existing. The sustainability of all the other areas of EASE only holds and endures if we are able to give them a solid economic structure. In the most banal sense of the term, this is what is usually meant by economic sustainability: solidity, the ability to make a profit from one's activity. But the real issue in this sphere lies in the ethical action of the economy. It is in fact only the ethical approach that makes it possible to incorporate environmental and social issues within the value creation processes of a business. For centuries, ethics has been asking us what is the true good and what are the means to achieve it. And since this good is not absolute, but is defined in relation to the context and time of reference, an effort is needed to actualise it in order to make it an integral part of corporate governance and culture. How, then, can ethics address economic sustainability? By making it an objective for companies to respond to the demands coming from the various social interlocutors (the stakeholders), thus actively working to perceive and identify these demands and radically change or renew their business. In this way, attention to market trends and stakeholder demands becomes consistent with the lasting success of the enterprise.

It should not be underestimated, in fact, that acting ethically is one of the prerogatives necessary to validate the concept of strategic innovation: only through the development of a transparent relationship with one's stakeholders is it possible to identify their latent needs and devise specific, long-term solutions, redefining first the business models and then the entire market. Pursuing strategic innovation means working on strategies that allow overcoming traditional market logics, linked to unlimited production and consumption, and make it possible to change the rules of the game, win new customers and achieve concrete economic sustainability. Only by approaching strategic innovation from its ethical dimension can the whole cycle find meaning and structure.

This approach includes not only the production actor, the company, but of course also the consumer: just think of the changes in consumption styles that have taken hold in recent years. The growing awareness towards environmental sustainability and the importance of traceability or dignity of work in supply chains for consumption choices are a clear indication of an ethical trend. In the furniture and furnishings market, the last three years alone have seen major changes, in particular a greater quest for eco-sustainability, with the use of healthy and sober materials, a greater focus on well-being through factors such as brightness and contact with the outdoors, and a change in living and working habits. It is these changes that mean that the business models of companies, economic ecosystems and consumption patterns that imply sustainability must be reflected in the market and in the economic cycles that govern our lives: the company cannot but become a true agent of ethics and sustainability (in all its declinations). Analysing, understanding and supporting trends and changes, market dynamics and challenges in the light of this new awareness, then, will be increasingly crucial to redefining the sustainable society of the future.

Another trend strongly linked to environmental sustainability is that of second use. In accordance with the objectives set by Europe and the various governmental bodies for safeguarding the planet and combating climate change, we are working to promote a circular economy that optimises the virtuous process based on the cornerstones of production, use, recycling and reuse. There are many examples of sustainable furniture made from green, recycled and recyclable materials, but the trend we observe is increasingly turning to the possibility of giving a new life to dated furniture, to resell it on the second-hand market or to reconfigure it, thus extending its life cycle. In this sense,

the second use trend refers to all actions that allow products that have not yet become waste to be reused for their original purpose or for a different one. Brands are therefore committed to providing solutions to give new life to objects that one would mistakenly tend to consider as "waste", alongside useful tips for recycling and creative reuse. It was first and foremost digital platforms that supported and nurtured this need; to give objects a second life and postpone their end-of-life, however, the creativity and willingness of the consumer is not enough: it is essential to start from the planning and design offices. The use of clean lines, for example, is encouraged, while efforts are made to avoid the use of curved lines or models made from "one-offs", which in addition to being more difficult to transport often do not allow for the replacement of components that should break.

This is the necessary step to clarify the cornerstone of its actions as a company. To the question "why do we exist", Staygreen feels it can answer with three words: (to) lighten the environment. Three simple words that conceal an enormous complexity: on the one hand, they sum up its own stylistic signature, including the radical choice of one of the lightest materials - cardboard. In this case, lightening lends itself well to indicating the ideas of synthesis and subtraction that form the basis of a minimalist aesthetic.

On the other hand, lightening the environment has a much more immediate meaning, though no less difficult to implement. In fact, it is plain for all to see how lightness today takes on an ethical as well as an aesthetic value. And in order to reduce one's footprint on the planet, it is necessary to think of individual decisions as links in a chain, in the perennial search for solutions that are purer and more coherent, that is, sustainable in every aspect. One understands more deeply, then, the ethical-aesthetic choice to make one's products in such an unusual and undervalued material as cardboard. As Roberto Pamio recalls, in fact, we are used to associating it with temporary, unimportant situations and contexts: like boxes, like take-away containers, like everything that is hastily consumed and hastily forgotten. On the contrary, when one succeeds in distilling its symbolic meaning and making people perceive it even simply through touch, its preciousness is also revealed: both because of its versatility and because - compared to other materials, such as plastic, for example - it allows for greater respect for the values of recycling and circularity and therefore has considerable potential for the future. Reducing the superfluous, and with it waste, is therefore an essential part of Staygreen's

profound motivation: from unsustainable, the lightness of being - and acting - becomes more sustainable every day.

Precisely because the definition of aesthetic sustainability embraces more the sphere of each individual's sensation, on the other hand, it is possible to look at trends with an eye to the "perceived", to what we experience and to which we always attribute new dimensions. It is inevitable that the discourse then turns to what has most influenced, and indeed disrupted, our perceptions over the past two years: the pandemic. Covid-19 and, above all, the long lockdown period have significantly altered everyone's relationship with their homes, marking a before and after in the perception of domestic spaces. The home has once again become the centre of "being well", so the need for personal space, but also for nature and relationships, has grown. In the architecture of the future, they could even play what has long been the role of courtyards. And while in most cases it is true that new needs have changed existing housing paradigms without revolutionising the home itself (if anything, some research parameters), in others this revolution has made itself clearly felt. We have come to call home spaces that were not previously considered as such, such as coworking spaces, offices and even schools, much detested by students as much as they were later regretted, and which must no longer be rethought as barracks, but as places for quality living.

In fact, a living space is sought that integrates psychological needs, belonging to the private sphere, and structural needs, pursuing a harmony between beauty and well-being. This trend, termed Quality Living, whereby the needs associated with the home are satisfied by the home itself, coincides precisely with the objective of aesthetic sustainability. From this point of view, the value of a house therefore depends not only on its size, its aesthetic character and its geographical coordinates - including its distance from other dwellings - but also on the extent to which the organization of space and the furnishings contribute to the well-being of those living in it. "Living qualitatively" means, for example, being able to guarantee the satisfaction of a primary need such as sociality and the feeling of belonging without detracting from equally important needs such as independence, privacy and intimacy. Thanks to this new awareness, the home can then even take on a therapeutic power. The health of the body and mental and emotional balance depend to a large extent on the ability to take breaks from the unstoppable flow of noise, pollution and tension that characterise modern life. The home can then represent
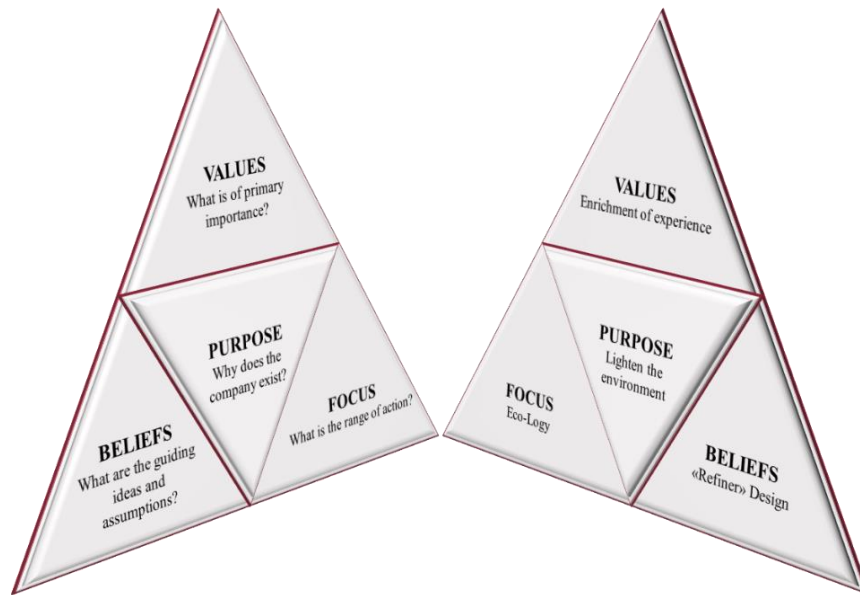
the place par excellence in which to create one's own moment of disconnection from daily routine, and the peace, warmth and comfort of domestic spaces can prove to be more important than their size.

The more ambitious the goal one sets oneself, the more difficult it may seem to be to bring it down to the level of concreteness. For this reason, in life as in the business world, it is essential to be able to narrow the field, identify one's range of action and draw its boundaries. Boundaries that should not be experienced as limitations, but on the contrary as multi-purpose tools: they serve to avoid wasting energy in areas that are too distant from the purpose, but also to reason on their definition in order to renew oneself without failing in one's mission. Not only "Why do we exist?", therefore, but also "Where do we act?" is an unavoidable question for innovation and, consequently, a company's competitiveness. Faced with the labyrinth of endless possibilities offered by the modern global market, Staygreen chooses to pursue its own particular path towards an innovative rethinking of the concept of home.

The above is evidenced by the corporate values, which are the most deeply rooted and irreplaceable identity element, which the company absolutely cannot renounce. Purpose represents the objective underlying the very existence of the company, which cannot be reduced to mere economic soundness. Beliefs are the guiding assumptions within one's own sphere and can be defined as the 'industry recipes' regarding how one competes.

The focus indicates the scope within which the company moves, according to a broader and sometimes unexpected meaning of the term "sector". Values and purpose define the mission on the basis of the organization's specificity, which is different from any other (organizational paradox); focus and beliefs define it on the basis of categories that make it akin to other enterprises (sector paradox).

Figure 2.16: Value tetrahedron

The idea of subtraction and the search for a minimalist synthesis, both of forms and acts, seems well suited to the definition of Staygreen's purpose: to lighten the environment. The idea of material creation, of sensory liveliness, of experience that is improved through the addition of stimuli seems to fit well in the Values space: the enrichment of experience. The idea of innovative rethinking and the ability to sense trends, possibilities and invisible relationships seems to fit into the concept of Focus: eco-logy, the discourse that revolutionises the home. The idea of the importance of playing an active role in the society of which one is a part lends itself well to serve as the basis for the Beliefs: the "refiner" design, a leaving one's mark through ennobling and through the creation of affinities/bonds.

What first seems to set Staygreen as indispensable is the enrichment of experience.

It arises first and foremost as a natural aptitude for practicality and concreteness, which is put at the service of the direct satisfaction of needs and perceptions. A precious heritage of skills and competences is thus formed, which can be counted on and drawn upon for each new project (experience as accumulated knowledge). The pole of consistency is thus delineated, understood as both depth and solidity, which becomes increasingly richer the more the company grows. Experience can, however, be coloured by further implications if enrichment is directed not only at the senses, but also at meaning: at the profound significance of every act and every idea. In short, it is no longer exclusively the concrete and tangible needs that are considered, but also the aspirations: the desire for an

experience as an event dense with meaning, all-embracing and therefore transformative. The contours of the pole of consistency are then created, where consistency and constancy are the key terms for approaching ideality.

The profound reason why Staygreen exists can be summed up in lightening the environment. With its work, in fact, the company carries out an aesthetic work that has as its main characteristics those of synthesis and subtraction: it removes weight from the chosen materials and eliminates that which is not pure form, to arrive at an essential style that makes the place in which it is immersed airy and elegant.

The range within which Staygreen moves can be defined as eco-logy. In part, it can be understood in its most common sense: a discipline that studies the interactions between organisms and their environment, or in other words ecosystems. Closely related to the purpose, the focus then investigates physical space and relational space: in the former case, it therefore focuses on objects and how they can compose and complete the décor. In this pole, eco- (oikos) indicates the dwelling in the strict sense and -logos (logos) indicates the calculation needed to realise the study, even if only in square metres.

When one reconsiders eco- (oikos) as family, the basic unit of society, and -logy (logos) as reasoning and relationship, one understands how eco-logy becomes a reinvention of what we call home. The symbolic value of each connection leads to redefining every parameter and convention, in an ecosystemic perspective that also includes the sustainability of the new habitat.

The conviction that guides Staygreen can be found in the "refiner" design. Design, in fact, is the instrument through which the redefinition of eco-logy can take shape: it derives from the union of the Latin words de- and signum, which in Italian is at the origin of both disegnare (to draw a sign) and designate (to trace a destiny, to commission). He who de-signs, in other words, leaves a mark so significant that it remains imprinted in time and memory.

The sign thus operates a transitive movement of refinement, that is, of striving for perfection that, thanks to style (Purpose) and experience (Values), succeeds in ennobling the context in which it is inserted. When, however, the movement becomes reciprocal and the sign succeeds in receiving signals and stimuli from outside, chosen for affinity with its own identity, it can aspire to leave a far more significant trace, also refining taste and the people themselves and giving rise to far more lasting bonds.

Taking a closer look at the products in the collection, thanks to rigorous research and full respect for nature, they are made of structured cellulose (KS56) composed of mixed percentages of wood fibre, recycled paper and natural glues derived from pea starch, finished externally in "Solid Green", a technique patented by Staygreen for the creation of a completely ecological product. All Staygreen articles are the result of craftsmanship applied at every stage of the production process, from the processing of raw materials to the hand-finishing. In production, great importance is given to managing consumption, monitoring emissions and reducing waste. CATAS certifications combined with the technology applied to Staygreen products represent the company's added value. Thanks to continuous quality control, Italian design, compliance with sustainability criteria and attention to detail, the Staygreen collection is a perfect example of Made in Italy.

The kraft paper sheets used by Staygreen have a simple composition, consisting of two flat paper surfaces called "covers" that enclose a double-wave paper and are bonded together using natural glues. Kraft paper is 100% recyclable and biodegradable. Its reuse not only allows considerable economic savings, but also ensures respect for the environment by considerably reducing the volume of waste that reaches landfills. In Italy, approximately 80% of the fibre used to produce corrugated cardboard comes from recycled material known as "pulp" and only 20% of the fibre used is virgin fibre from forests. With the introduction of new packaging regulations, kraft paper has been confirmed as a highly environmentally friendly material.

All Staygreen products, designed and handmade in Italy, are offered with the "Solid Green" finish, consisting of environmentally friendly, single-component, non-polluting mortars that allow the products to be used in covered outdoor spaces such as verandas, greenhouses or covered terraces. Staygreen articles are available in seven different Solid Green shades: gold, silver, bronze, black, white, grey and dove grey.

However, it is evident how, in order to have a long-term perspective, it is just as essential to have stability in the short term: from this perspective, contemporary trends that cannot be ignored can be isolated. In the sphere of living places, what seems to emerge strongly is the tendency to increase reality, functions, objects and, consequently, the experience that becomes possible of them. The thought therefore instinctively goes to the trend of digitisation as one of the most relevant: think of the countless new functions, components, connections with which objects are equipped thanks to technology. Today, the term

"digitisation" is one of the most frequently used when talking about innovation, and not only for industrial production: it invests every aspect of the market and society. Increasingly, in fact, digitisation is also affecting the most intimate and private dimension of individuals, the domestic one, bringing about major changes in the most "household" habits, and with them work habits. Particularly significant are the changes brought about by digitisation in the world of work: solutions such as smart-working and video-conferencing, for example, have made it possible to minimise business travel, thereby increasing the time spent at home. Technological and digital improvements are also increasing productivity rates in many sectors, leading to higher profits, increased recruitment and wage increases. By automating a large part of their routines, workers also have the opportunity to enjoy more free time, significantly improving the work-life balance.

Where digitisation leads to adding components, connections and so on, a trend that works instead on the integration of more functions without adding components is that of modularity, whereby a "system object" can transform itself and respond to that need at that moment. In this case, therefore, the enhancement of the user experience focuses on the multiplication of possibilities linked to different moments of the day or, in general, to different needs, whereas digitisation tends to concentrate several uses in a single object and a single moment of use. In this sense, lockdown has certainly accelerated this process, forcing people to touch the true utility of furniture in the home, only to discover, for example, that one's own table was not as comfortable for working as one might have believed. While previously the concept of "dual-purpose" furniture might have been linked to that of "space saver" for a smaller home, there is now an attempt to promote the concept of a transversal piece of furniture that can be used for different purposes while retaining the elegance, quality and all the positive aspects of a classic piece of furniture. This search for multifunctionality declined in a refined design perspective therefore includes all those pieces of furniture designed to combine more "traditional" characteristics with more particular uses, such as those related to fitness, born from the need to continue practising sport even during the pandemic, but which are becoming increasingly popular. Think of a table that, if placed vertically, allows you to train your arms, or a cupboard with handholds for pull-ups, or a mat that can also serve as a mat, but also wooden stools that can be transformed into classic gym dumbbells. From this

perspective, modularity is not only a tool to reduce the waste of resources and materials used to produce objects, but also to create new affinities and interactions between furnishings within the domestic environment, and with them new meanings.

To declutter and recompose, not to hew. To remove weight, yes, but to add fellow travellers, to reinterpret icons and functions - even the much-vaunted boundary between one-off, small series and custom-made. An alphabet, a "Lego" of paper, layered cardboard to be constructed and redefined continuously, thanks also to the enormous and unsuspected inclusiveness of a material capable of integrating and dialoguing with others, more and less precious. A starting point that might appear poor and limited, limiting, instead becomes volume, surface, transparency and solidity. In Staygreen Venezia there are all the metaphors, the rhetorical figures of a contemporary project, but also a sustainable reference panorama capable of suggesting ethical and different behaviour. A total semantic repositioning that leads from folding cardboard to three-dimensional and solid furniture, lightweight and high-performance boiseries, even doors, panels, backs that leave the designer free to explore visible and physical meeting places, a role that perhaps only wood had played in human history.

Once again, the following is a brief interview with Mr Foffano, Staygreen's founder and current General Manager. In this case, we wanted to briefly go over the company's history and future business development prospects:

"The company was founded in 2012 as the result of a collaboration with architect Roberto Pamio with the intention of creating sustainable products in line with the increasingly widespread awareness of sustainability. The company has been a forerunner in the field of sustainability and circular economy, structuring itself over the years and always having as its lighthouse the idea of enhancing the product from both an aesthetic and operational-functional point of view. This was the origin of the development of the current product concept, which over the years has been implemented with the aim of spreading more attention to production and social ethics. In terms of positioning, the company has always believed in the idea that green should be luxury, acting as a driver for the creation of innovative and differentiated products that reflect the customer's needs. To date, the company is mostly popular as a proposal in specifications and architectural studies, but the idea is to expand the offer to new target customers, highlighting a truly sustainable product concept (and not apparent, as many other companies do nowadays).

Figure 2.17: Staygreen products for Maserati and Suzuki's lounge

*Source***:** Author's elaboration

The same commitment to obtaining FSC[18] certification demonstrates the constant quest to get closer to customer needs, to offer a product of quality and at the same time green.

In the company, there is a lot of manual activity that enhances craftsmanship, guaranteeing attention to the quality of the output and ensuring experience and professionalism in the production phase. However, there is a lot of attention to collaborations with external partners, especially in the patented 'Solid Green' production technique, which guarantees durability and solidity to the finished product.

Staygreen is proactive in constantly providing new products to its customers, aiming to differentiate itself from its competitors and seeking to stand out for the business philosophy it embodies. Thanks also to the designers in the staygreen network, it is possible to think up and develop new types of products that intercept consumer needs, ensuring constant innovation and integration of know-how within the company.

Unfortunately, there is still no clear perception of the product's durability, but the communication side is being implemented to create customer rapport and loyalty and to keep up with the times and new market trends.

In this regard, research and development is currently being conducted to try to further integrate technological, organisational and customer communication innovation in order to seek new solutions that improve efficiency and effectiveness in all organisational processes and functions.

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[18] Cfr. note 13. Forest Stewardship Council (FSC) certifies responsible forest management on an international scale: environmentally friendly, socially beneficial, economically sustainable.

Among the biggest obstacles in the company's development is collaboration with institutions, which many times put a spoke in the wheels, finding loopholes to challenge the work done, which very often penalises the company's development. This risks slowing down the growth phase and is an impediment that is difficult to overcome and represents a brake for all future projects. Better communication and greater incentives for companies can certainly improve the results for the entire economic and social system. However, the territory is a great stimulus to never limit one's creativity and drive towards innovation, fostering an integration between different cultures and visions, including through an open dialogue with foreign countries.

Today, the craftsmanship experience gained over the years also defines the made-in-Italy model and enhances the search for simplicity, aesthetics and functionality in the light of sustainability.

Finally, with a view to the future, furniture will have to be integrated within real estate developments, so the type of offer will have to change by providing ad hoc solutions to meet the needs of the individual customer and ensure a buying experience that represents and enhances him".

As this interview also demonstrates, craftsmanship embodies a business philosophy that can no longer be separated from technological-organisational innovation and sustainability, and that must be driven by relationships to promote change and ensure lasting social and economic benefit.

Figure 2.18: Some of Staygreen's products

*Source***:** Author's elaboration

CHAPTER III: CONCLUSIONS

3.1 What emerged from the analysis

This in-depth study of the subject matter was intended to shed light on the possible practical implications of relational capital in corporate contexts, with a particular focus on SMEs in Italy, testifying a complementary integration of research and entrepreneurship.

This focus was motivated by the results of the literature review, which showed a deficiency in the research method adopted with reference to the case studies, in addition to a limited analysis on SMEs in Italy and the types of impact observed.

At the end of this analysis, therefore, it is possible to draw conclusions on the results and novelties that emerged from the observation of the two case studies.

First of all, it emerged how the relationships that companies have with external stakeholders, be they customers, suppliers, institutions (the main categories) or others, are essential for developing the company's internal processes and structure. Constant dialogue with these stakeholders, in fact, makes it possible to readjust and identify new needs and trends that stimulate change and force innovative solutions to meet new requirements.

These relationships, moreover, are the basis for generating income and guaranteeing constant development in the way of doing business that puts the customer's needs at the centre.

The key to fostering relationships, stimulating research and innovation, passes, however, through craftsmanship which, in the sector under analysis, embodies the ideal of experience, quality, brand identity and uniqueness. Constant attention to customer needs aims, in fact, at finding ways to exploit the know-how to offer customised and tailor-made solutions for the type of user who intends to have a unique shopping experience, being valued first and foremost as a person as well as a consumer. It is precisely the ideal of craftsmanship that is intended to recall the tradition of the territory to which it is linked, in this case Italy, making Made in Italy a philosophy that sums up the uniqueness and validity of the customised and quality product par excellence.

However, it is necessary to integrate tradition, embodied in craftsmanship, with new trends and sensitivities that aim to make sustainability and the circular economy a new

objective to minimise waste while ensuring a recycling of resources along with a life extension of the product. In this way, the company benefits from more efficient processes, being credible and transparent in the eyes of its customers, who will legitimise the entity to which they are loyal to survive.

This symbolises a radical change in the conception of entrepreneurship that, today, cannot be separated from technological / digital and organisational innovation, which can be developed through dialogue between the academic world, more focused on research, and the corporate world, more pragmatic and concrete.

Technology will prove to be an instrument of differentiation and support for the new goals related to sustainability (not only environmental but also and above all economic and social), offering more effective results and making its potential available to seek new paths never before travelled.

The new frontier of relations, therefore, integrated with social and digital media, favours, as demonstrated, the development of business, defining a new model of craftsmanship that personifies Made in Italy and promotes ideals that guarantee longevity and competitive advantage to companies.

In this scenario, the ultimate goal is, by enhancing relationships, to achieve an economic benefit that can be utilised and reinvested to further improve relationships, which in turn define the dimension of craftsmanship integrated with innovation and research for sustainable purposes, to get closer and closer to the needs of external stakeholders.

Figure 3.1: How relational capital can generate economic benefit through craftsmanship
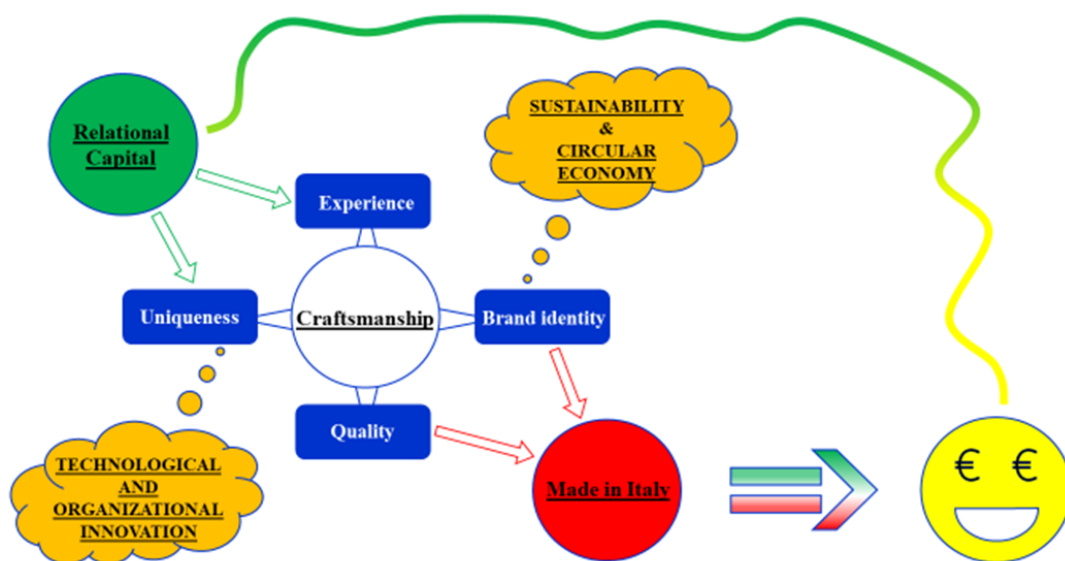
*Source***:** Author's elaboration

All these connections are represented in **figure 3.1**, which shows clearly how, starting from relational capital, is possibile to generate wealth passing through craftsmanship (which embodies Made in Italy concept), with the support of sustainability and innovation. This same wealth has to be reinvested to develop business solutions that enhance relationships, which are the basis to create solid and enduring competitive advantage.

In addition to this, institutions have the prerogative and responsibility to enhance relations between companies and external parties and, to do this, they must seek to standardise reporting, making it reliable and transparent. Furthermore, it is necessary to promote research with the intention of succeeding in differentiating and maintaining the uniqueness and quality of the product that represents the Italian way of doing business, which is different from that of other countries that are much more oriented towards standardisation and that look more towards profit instead of relationships.

The business cases outlined above define a model to be taken as a reference to align with the change that is taking place, made up of new needs and attention to durability and customisation.

The idea of not standardising a product in order to limit expenditure will, in fact, be essential to maintain a good relationship with the end customer. Constant monitoring of market trends, the implementation of customer care, together with CRM, will be fundamental in defining this new balance, which is identified as the main channel for collecting data and information on users' needs.

A current business model, in fact, can no longer survive without data, which guarantee objective and immediate feedback on customer needs. For this reason, the implementation of solutions for analysing consumer interactions and movements can lead to new opportunities by defining a disruptive strategic and communicative set-up when compared to more "traditionalist" companies.

Today, omnichannel considers precisely the integration of online and offline channels to obtain feedback from all parties connected to the company, making data the main source for technological and organisational innovation. The development of solutions to support social as well as economic well-being also depends on it.

In this way, it becomes possible to communicate with the customer through multiple touchpoints (stores, website, e-commerce, social networks, contact centre, advertising) and have an immediate return on the brand experience.

This same technological and organisational innovation, together with the pursuit of economic, social and environmental sustainability, proves to be the path to follow so that the relationships set up by the company are directed towards generating income to be reinvested in the research and development of new solutions that satisfy the founding principles of craftsmanship, starting from relationships. Progressive internal process streamlining, supported by employee training and the achievement of sustainable goals, becomes central and represents the basis for the company to grow strong and flourishing, bearing fruit over time.

The above can be summarised in the acronym R-O-O-T-S (Relationships, Opportunities, Organisation, Technology, Sustainability), since every company must structure its vision and strategy based first and foremost on relationships, seizing the opportunities deriving from interaction with external subjects, in order to implement an internal change, i.e. organisational change, supported by new technological-digital solutions that aim to achieve sustainable goals (declined in environment, economics and society), integrated with the principles of the Circular Economy and in line with ESG criteria.

In this, transdisciplinarity stands as the basis for integrating different knowledge and skills in order to create a type of expertise that cuts across the organisational functions of the company, to maximise the effectiveness of communication as well as to develop innovative and highly qualified processes, thus giving rise to a disruptive approach that leads to differentiation as well as a sustainable and long-lasting economic and social advantage.

It is important for companies not to focus only on traditional indicators (mostly financial and material) as they are past-oriented and with a short-term focus. Instead, they must be part of a broader system of indicators that also takes into account the share of intangible assets in order to define a more future-oriented and long-term balance.

In this way, management will be able to constantly readjust mission and strategy in order to improve the financial aspect while primarily intervening in the other categories. By doing so, it will be possible to analyse the company from both a quantitative-analytical and qualitative-strategic point of view, with a focus on the future. The constant

readjustment of vision and strategy, however, starts from the relationships, which define the opportunities in the market, which the company must be able to seize by interpreting the latent signals, thus developing the internal organisation of processes, making use of technological solutions such as AI and Analytics tools, to promote a type of sustainability that is at the same time environmental, economic and social (cfr. R-O-O-T-S). From here, it will also be possible to have a positive feedback on the financial results, which, on the basis of the income generated, will identify the resources available to be invested back into the relationships, giving life to the system that integrates craftsmanship, Made in Italy, innovation and sustainability.

Starting from an improvement of the customer offer, calculated through precise KPIs and benchmarks as achievement targets, which make use of digital analystics tools (such as AI) for objective numerical feedback, it is primarily necessary to readjust the company's internal processes in order to improve them to meet consumer needs. However, it is essential to initiate a process of continuous innovation and learning in order to be able to keep development active and constant over time. In this way, it will also be possible to achieve profitable results from a financial point of view (e.g. by observing cost margins, etc.) in order to generate income that can later be reinvested in technologies and other tools aimed at gathering information from customers.

The ultimate goal of the companies outlined above, that of sustainability, fits in perfectly with what has been said about relationships. Environmental, economic and social sustainability, in fact, starts precisely from a new need of customers, who feel the need to understand how companies produce, and not just enjoy the company's service/finished product without asking questions.

The same process of making production techniques more efficient has a positive impact first and foremost on the margins of the company, which will try to find strategies to reduce waste and reuse waste products. This will benefit the company's entire economic apparatus, with clear benefits on the environment and communication, bearing witness in a totally transparent manner to an ideal that is fully realised in the business philosophy adopted by the company. This approach defines the very identity and values that become the guiding principles for surviving in the market and acquiring market share to become a major player in the sector.

Financial performance, therefore, is only a consequence of the objectives defined ex ante that emphasise sustainability and innovation, with the support of technology, starting, however, from the constant interconnection between companies and external parties in order to create experience, enhancing the craftsmanship and quality of products made in Italy.

In the near future, the companies that will stand out on the market will be those that are able to innovate and update constantly by intercepting the needs of customers and creating ad hoc solutions to meet the needs of the individual. In all of this, however, it is reasonable to believe that the companies that will be able to survive in the long term will only be those that, in dialogue with the institutions, will enhance their identity by favouring transparent reporting to promote widespread social and economic wellbeing by aligning the logic of having (i.e profit-oriented) and being (i.e customer and people-oriented)[19], with a greater valorisation of the latter component.

However, all these stages of change and development start from data, so AI and Analytics tools will be essential in order to track users' behaviour, tastes and needs, making targeted communication based on the individual's needs.

In conclusion, as we have seen from this entire analysis, SMEs represent the future in Italy and beyond, as, with the right system of relationships, experiences and technologies, they can make a difference in the economic, political, social and environmental structure now and in the future.

We wanted to take as a model two companies that embody the concept of Made in Italy and craftsmanship, in order to emphasise the importance of relations with external parties, as it is from these that the entire process of internal structuring (organisational and technological) is born and developed to create knowledge, uniqueness and quality of the product offered, integrated with transversal sustainability, in order to create value and generate income that supports the growth of the business itself.

Certainly, to date, some limitations are evident, such as opportunistic behaviour put in place to mask unethical realities. Phenomena such as greenwashing and covering up wrong doing, in fact, are increasingly present, but companies that embody values of transparency and aligned to ethics must promote and unmask such behaviour, working

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[19] Fromm E., "*Avere o Essere*", Arnoldo Mondadori Editore, Milano, 1976.

with institutions to bring about a change that benefits the entire economic and social system.

It is, therefore, everyone's responsibility not to stop at appearances, but to get to the bottom of the business philosophy behind a company in order to identify the truthfulness and objective verification of the information declared. Only by doing so it will be possible to bring out those companies that are truly committed to changing the world around them, improving everyday life and taking care of future generations, who deserve to find an economic, social and political system if not better at least not worse than the current one. Therefore, the difficult role of companies is precisely that of not destroying value, but rather creating new value through innovative solutions, promoting research in the academic world and integrating it with the corporate world in order to initiate a collaboration that optimises results and leads to the creation of widespread knowledge and awareness of change.

Against this backdrop, the standards implemented by countries should align towards the pursuit of a common goal, which is to improve social, economic and environmental well-being, starting with the business fabric itself. Starting from compulsory reporting on ESG matters and passing through easier access to calls for tenders and subsidies that support research in this field, it will be possible for companies to intervene through the implementation of digital means and technologies in favour of making their processes more efficient and limiting waste, in addition to greater attention to recycling according to the principles of the circular economy.

From this ethic (which etymologically refers precisely to behavioural choices linked to moral values) it will be possible to create deep and healthy "Roots" from which will grow companies that will bear fruit in improving social, economic and environmental wellbeing to safeguard present and future generations and ensure constant growth to foster innovation in support of relations.

This is only the beginning of a long journey that, in our own small way, we can help build as we go along through our daily choices. The important thing is not to forget that creativity stems from what we breathe, which, for Italy, is craftsmanship in all its declinations, i.e. experience, quality, customisation and uniqueness of products. But this again stems from relationships, which must be fostered through technological and organisational growth in order to pursue sustainable goals that generate income to be

reinvested in innovation and strengthening relationships. The path in itself is simple on a theoretical level, but in practice it requires effort and commitment, in addition to consistency in wanting to make one's values an identity and a style of behaviour that does not reflect the result of unethical choices on the customer.

Viceversa, a dissemination of knowledge is required that, through transdisciplinarity, leads people and consumers who are aware about what they buy, giving them the possibility of making a thoughtful and considered choice while having all the information they need to satisfy their needs.

In the future, it will be possible, at this rate, to offer a product that is also exploited as a service (i.e. product-as-a-service), being itself the source of information to understand the needs and requirements of the consumer, who is interested in simplifying his or her everyday life through means that reflect his or her uniqueness and needs as such.

The responsibility for bringing about a significant change lies primarily with today's youth, who must nurture passion and curiosity in the purchasing experience, without limiting themselves to compulsive buying, but searching for the reason of being of a product, to ensure that it reflects sustainability and quality.

The standardisation and homologation demanded in today's context of conformism must give way to the centrality of the customer, and this is where institutions, and suppliers themselves, must readjust to bring about greater attention to themselves and those around them. Because only from relationships can a sustainable future be born, in which people can feel valued for their uniqueness. Through this, companies will have the honour and the onus to support this change and ensure that we do not depersonalise to fit in or standardise, but always consider our uniqueness.

3.2 Future challenges

Despite the enormous progress made in the application of Virtual Relational Capital in business contexts, it is worth pointing out some challenges that may hinder its proper functioning. These include:

1. **Lack of face-to-face interaction:** in the virtual world, there is a lack of direct face-to-face interaction that can occur in physical encounters. This can make it more difficult to establish personal connections and build trusting relationships with potential partners or customers.

2. **Information overload:** in the digital context, we are constantly bombarded with a huge amount of information from various sources. This information overload can make it difficult to filter and select relevant information to develop valuable relationships.

3. **Lack of non-verbal feedback:** much of effective communication takes place through body language and non-verbal signals. In the virtual world, it is more difficult to interpret these signals as communication is mainly based on text or voice. This can lead to misunderstandings or less effective communication.

4. **Building trust:** trust is a key element in business relationships and can take time and effort to build. In the virtual context, it may be more difficult to establish a sense of mutual trust, especially when one does not know each other personally.

5. **Online competition:** the digital environment is highly competitive, with many companies trying to attract attention and establish relationships with the same partners or customers. It is important to develop strategies to stand out from the competition and create a unique value proposition.

To overcome these challenges, some solutions are proposed below with the aim, as mentioned above, of harnessing the potential of technology to enhance relationships, weaving a stronger network of trust and interactions in order to value the people involved. Some of these remedies include:

1. **Use effective communication platforms:** choose the right platforms and digital tools to facilitate communication and collaboration, such as video conferencing, corporate chat or project management platforms.

2. **Create engagement experiences:** organise virtual events, webinars or workshops to engage potential partners or customers and offer added value through sharing knowledge and resources.

3. **Personalise interactions**: despite the virtual environment, look for ways to personalise interactions with potential partners or customers. For example, send personalised messages or relevant content based on their specific interests or needs.

4. **Harness the power of social media** as a conduit to show your identity in a transparent and accessible way to anyone.

Nevertheless, nowadays one of the most important challenges concerns data protection and managing the amount of information from users interacting with companies, as more and more sensitive information is being recorded, stored and used by different entities. This very issue is being discussed in many contexts, and given the ever-increasing circulation of sensitive data by means of cutting-edge technologies, it has become necessary to protect information and to define the perimeter within which data from customers can be used.

The interconnected system in which we are immersed today, on the one side facilitates the collection of feedback from one's stakeholders, but at the same time there is the risk that this continuous exchange of virtual relationships leads inexorably to control the way one thinks and interacts with the external environment. More specifically, the dependence on online marketplaces that profile ex ante the consumer's needs, ensuring to save time and energy in searching for the solution that best suits his or her needs, could be extremely problematic.

This risk of alienation could lead, in the long run, to depersonalising needs, homologating them solely to what the market wishes to push for more purchases on a given sector, brand or product, with the risk of collusion between companies and technological platforms to constantly recreate solutions that benefit both for economic, rather than social, return.

In this regard, therefore, relationships cannot and must not lose their prerogative of physicality and uniqueness, in order to guarantee the free expression of one's "self" without letting themselves be standardised by passing trends and fashions.

To do this, technologies should passively take new cues from customers and try, instead, to raise awareness of universally valid and valuable issues (such as, for example, sustainability in its various declinations).

Institutions, by intervening through regulations to protect privacy, have a responsibility to protect the individual and to value him as he is, first and foremost by asserting his uniqueness, which can certainly be amplified through technology, but not shaped or forced for purely economic ulterior motives.

Privacy is a fundamental right that must be preserved in the digital age. Today's threats require innovative solutions and multilateral collaboration between governments, industry and civil society. Data protection, user consent, transparency and education are crucial elements in addressing privacy challenges. Developing a robust and adaptable

regulatory framework and fostering a culture of privacy are essential steps to ensure the privacy of individuals and build a connected society where personal rights and freedoms are respected.

From this we can understand how the reputation of companies is the starting point to educate society to values of transparency and personal empowerment, in order to make the whole interconnected system free to express its being to contribute to the whole social system.

In conclusion, virtual relationships have become an increasingly significant part of our lives, offering new opportunities for social connection and interaction. However, it is important to recognise the limits and challenges of these relationships and work to maintain a healthy balance between the digital and real worlds. Consciously managing virtual relationships, combined with a good understanding of online social dynamics, will allow us to take full advantage of digital interactions, without neglecting the importance of traditional relationships based on human contact and face-to-face communication.

Despite the challenges that virtual relational capital presents, it is possible to overcome them with an appropriate strategy and constant commitment. Companies need to adapt to changes in the virtual environment, build trust, develop virtual communication skills, maintain long-term connections and protect their stakeholders' data. Investing in the effective management of virtual relational capital can open up new opportunities for business development and create lasting relationships with customers and business partners in the digital age.

However, it is precisely these challenges that are the way for companies to remain constantly active and proactive in the search for disruptive organisational and technological solutions to differentiate themselves from the market and from what standardises people's interests. By putting itself to the test, in fact, it is possible to understand its potential, to perfect the entire operational and functional set-up of a company and thus ensure constant development that brings benefits over time, in the light of achieving economic, environmental and above all social sustainability that enhances relations in the present and the future.

Hence the choice of the incipit of the famous philosopher Seneca[20], so that in the challenges of everyday life one always finds a way to redefine one's mission, to improve the conditions of the present and invest in future development, putting at the base of everything the relationships that drive change and define one's identity.

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[20] Lucius Anneus Seneca (4 b.c - 65 a.d), was a Roman philosopher, playwright and politician, one of the leading exponents of Stoicism in the imperial age.

FIGURE INDEX

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