



/by Banca Ifis

Italian report Economy of Beauty

“The concept of Beauty encapsulates a code of values that has always distinguished the identity of our country: tradition and innovation, connection and competence, creativity and knowledge.

A real strategic resource to plan the future around a sustainable and collaborative model. A territory that develops Beauty, therefore, generates entrepreneurial and social value for generations to come.

From this assumption stems the willingness of Banca Ifis, always committed to promoting sustainable development of the territories

and communities in which it operates, to support the Venice Pavilion on the occasion of the 17th International Architecture Exhibition. The research “Economia della Bellezza” (Economy of Beauty), prepared for the occasion by the Bank’s research office, serves as a scientific and quantitative basis for the making of the artistic installation by the journalist and writer Emilio Casalini.

Enhancing the value of Beauty means, on one hand, telling the story of our cultural heritage and landscape, and on the other hand, putting together the different knowledge that belongs to our culture to promote





VENICE PAVILION

a society based on virtuous principles of collaboration and propensity for innovation.

From the contamination between two seemingly distant universes such as architecture and finance, an unprecedented project was born: a new contemporary imaginary, sustainable and collective, able to combine our incredible past with an advanced entrepreneurial present.

We are sure that, from the merging of different knowledge sources, we can glimpse new solutions to the challenges of today, to transform the tomorrow's changes into opportunities. ”

*Ernesto Fürstenberg Fassio,
Vice Chairman of Banca Ifis*



ERNESTO FÜRSTENBERG FASSIO

Knowing how to use knowledge

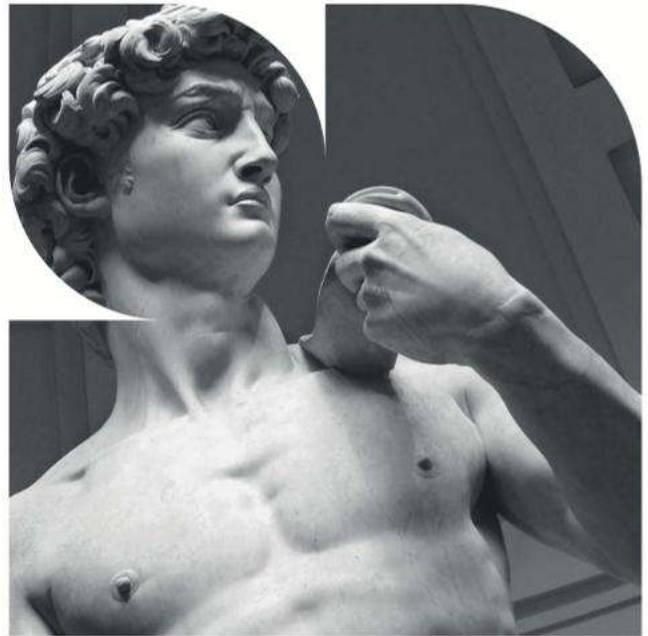
The Economy of Beauty is the result of a complex alchemy that has its roots in the intertwining of humanistic culture and material culture. A virtuous alchemy that has marked the evolution of our country: from the Benedictine monasteries to the small and medium-sized enterprises of the districts.

The search for beauty comes from a continuous reworking of cultural stimuli that manifest themselves in the initiative of doing. When the polarities of culture and know-how feed off each other, they end up marking, in a positive way, the destiny of our society and our economy.

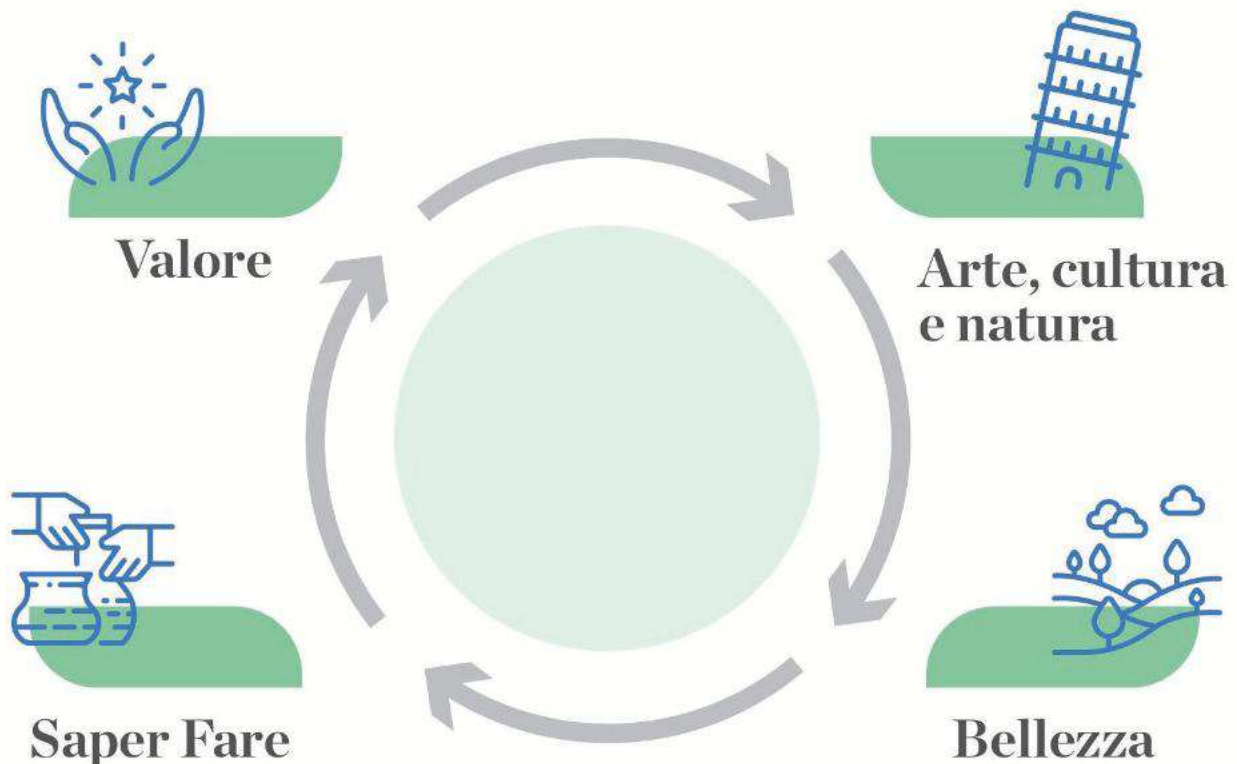
In an era of division of labor on an international scale, this element of specificity constitutes a unicum to be promoted, aware that nothing can be taken for granted. The complex and changing relationship between the idea of beauty and its cultural assumptions requires a constant effort of reworking so that products and services can be translated

Economia della Bellezza

Powered by Banca Ifis



into economic value. This dialectic can live a virtuous dynamic with cooperation between attentive and receptive companies and a lively society that constantly yearns for evolution.



Italian Beauty produces economic value

The Economy of Beauty, in this study, is “the valorization of our cultural, architectural, enogastronomic, traditional and identity heritage” (cit. Emilio Casalini, 2020).

This valorization is also transposition into our work, understood in the broadest sense, of the identities generated by Italian heritage.

To summarize the economic narrative of Beauty we can use a concentric representation, in this similar to that adopted by the Symbola Foundation in the research “Io sono Cultura”, which starts from a core nucleus represented by the historical, artistic, cultural and landscape Italian heritage that is that distinctive character (glue, we can also call it) capable of creating economic value:

- attracting visitors from all over the world
- characterizing the “made in Italy”

- Patrimonio storico, artistico e culturale / Patrimonio naturalistico e paesaggistico
- Fruizione da parte di residenti e stranieri
- Produzione dei settori del made in Italy design-driven

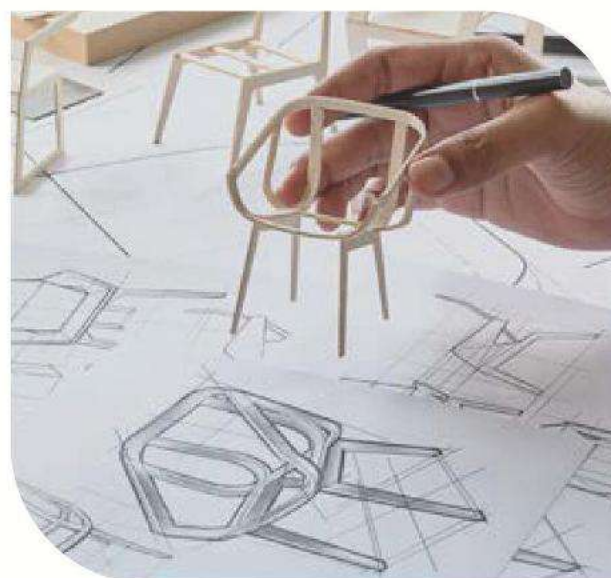
LA BELLEZZA ITALIANA



production hallmark through design-driven logics both functional and aesthetic.

The perimeter of influence of Beauty

We started from Italian heritage...



IL PERIMETRO

Measuring the value of beauty is a complex task, because Beauty is an intangible and constantly evolving element.

Its being transversal in multiple aspects of our society makes it difficult to define both in form and dimension.

The first step of this study was to identify a perimeter of analysis, aware of the fact that we inevitably had to proceed with exclusions in order to avoid being generalists.

The nucleus of our model of Beauty is found in the historical-artistic-cultural heritage and in the naturalistic-landscape heritage, with relative direct economic benefits deriving from fruition and indirect benefits linked to all support services (transport and hospitality).

... to come to the made in Italy design-driven production industries

The Italian style of producing beauty and custom-made products is the result of an aesthetic heritage that is unique in the world. This type of production, which we define as made in Italy design-driven, has been identified through the joint application of several drivers:

- our distinctive industries: Agri-food, Automotive and other means of transport, Mechanics and other manufacturing, Fashion, Home system, Watches and Jewelry, Cosmetics, Artistic craftsmanship;
- propensity to export: foreign demand is an indicator of the demand for a product characterized as made in Italy;
- indications and designations: quality certifications such as DOP or IGP identify typicality and historicity of agro-food productions;
- recognitions and awards at national and international level or participation in high-profile sector events;
- registrations in the chamber of commerce to define specific activities such as artistic craftsmanship;
- reading of the value proposition to identify

productions linked to style, design, attention to detail and personalization.

By what means do we measure Beauty? Technology, numbers, dialogue

We combined several estimation tools

After defining a perimeter of impact of our idea of Beauty, we thought about how to measure it. Valuation is the result of using multiple tools.

- Machine learning applied to both structured and qualitative big data: an engine able to elaborate an information synthesis related to more than 6 million companies to identify estimation drivers.
- Desk analysis with bottom-up approach to have control of the way estimated values are formed: market intelligence activities: research, study and comparison of different sources; balance sheet data and industry estimates from certified databases.
- Comparison with practitioners and industry experts: dialogue on estimates to balance desk analysis with the experience of daily fieldwork.





Altagamma

Direttore Generale, *Stefania Lazzaroni*
La Bellezza motore di innovazione per l'alto di gamma



Camera Nazionale della Moda Italiana

Camera Nazionale della Moda Italiana

Presidente, *Carlo Capasa*
Un nuovo paradigma di Bellezza: sostenibile ed inclusiva



MUSEIMPRESA

Museimpresa

Presidente, *Antonio Calabrò*
L'influenza della Bellezza sui luoghi di lavoro e il ruolo dei musei d'impresa



Università di Scienze Gastronomiche di Pollenzo

Presidente, *Carlo Petrini*
Antropologo Culturale, *Michele Fontefrancesco*
L'economia della Bellezza della gastronomia italiana

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Presidente, *Francesco Zurlo*
La Bellezza come capitale culturale. Dove la polarità della Cultura e quella del Saper Fare si alimentano



FEDERCULTURE

Federculture

Presidente, *Andrea Cancellato*
La Bellezza italiana come valore economico e sociale



Artex

Coordinatrice e Architetto, *Elisa Guidi*
La Bellezza del saper fare artigiano tra cultura, economia e società



Confindustria Venezia

Presidente del comitato PMI, *Silvia Bolla*
La Bellezza nel veneziano tramite le esperienze di Cipriani e Mavive



Confindustria Emilia

Presidente, *Valter Caiumi*
La Bellezza in Emilia Romagna tramite le esperienze di Ducati Motor e Acetaia Giusti

LO STUDIO

The study on the Economy of Beauty

It was developed using a dual quantitative and qualitative approach

Map of relationships and value of Beauty. A quantification of the economic contribution to the country of all those who produce and enjoy Beauty.

The contribution of the Economy of Beauty to the Italian GDP is estimated, taking as reference the values of 2019, at 17.2% of the product as a whole.

This contribution can be divided into 2 main value components. The first is the enjoyment of the Italian heritage of art, culture and nature that determines each year 6% of GDP, deriving from direct expenditure (43 billion €) and indirect expenditure (64 billion

€). The second is the Made in Italy design-driven production, referable to ~341,000 companies, with ~682 billion € of annual turnover, which contribute to 11.2% of GDP in terms of added value (200 billion €).

Territorial Experiences. Three cases, chosen because they are representative of three differently developed experiences.

Venice (Veneto), Confindustria Venezia and Banca Ifis have addressed the role of the Venetian Economy of Beauty with a story that translates the historical tradition in the entrepreneurial activity of the territory of two industries and two distinctive business experiences: Agri-food with Cipriani Food and Cosmetics with Mavive.

Bologna and the Emilia Romagna system: a significant example of how long-

term strategic planning of the territory's resources can generate value. Together with Confindustria Emilia, Banca Ifis has deepened the districts: Food Valley, through the expression of the territory of Acetaia Giusti, and Motor Valley, through the story of Ducati.

Sciaccia (Sicily), a path undertaken about two years ago with the aim, through the involvement of the whole community and the enhancement of typical resources of the territory, to create value and widespread well-being: thus was born the Museum of the Five Senses.

Voices of the protagonists. A collective story of the partners who have shared this path and who daily work to protect Beauty.

Our method starts from the awareness that Italy, as a country and as an idea, is an alchemy of culture, know-how and beauty. All this does not exist without a polyphony of voices. For this reason we have decided to confront ourselves with those people who work every day in the service of Beauty.

The Economy of Beauty, the Banca Ifis study

“*The economy of beauty is a paradigm of relationships. It is a development model for an architecture of relationships, it is the search for the best path to achieve a dynamic economy, where useful and ethical support each other, where a fair and sustainable well-being is spread.*

The economy of beauty is a project aiming at increased awareness of the value of all that

surrounds us: the material and immaterial heritage created by man, the heritage offered by nature and the intimate heritage of our talents. These are the knowledge areas to draw on. Awareness generates action. Action generates a new way of being together. That is, building architectures of relationships. Economy. Oikonomia, oikos and nomos, the rules and the house, the rules for living together in a house. And architecture. Design.

The research performed by the Banca Ifis research office was born on this basis. A study to make contact with a universe of almost infinite vastness. One that demands respect but should not frighten. In this study, there is the humility of not wanting to define everything, but the desire to better understand complexity. To begin to manage it. Without fear. An economy that creates wellbeing, development and sustainability and has as its pivot the complex relationships of a cohesive, aware and competent community. That learns to manage complexity because every node in its network has value, it is a pivot of acceleration for everyone. It must be activated in “connected” mode. The visible protagonists of this study are the numbers, the processes and the subjects that create the economy. But at the center of the process are the communities. It is an economy of resilient communities. Synchronized with the speed of our time. Ready for the challenge with singularity.

Tourism, one of the most branded sectors of the economy of beauty, is the perfect example. Connected territories where monuments are like open houses, where museums are ateliers of knowledge from which everyone can drink, where craft traditions are the chains of the DNA identity of a people to be shared with the world. Where cultural heritage is alive and source



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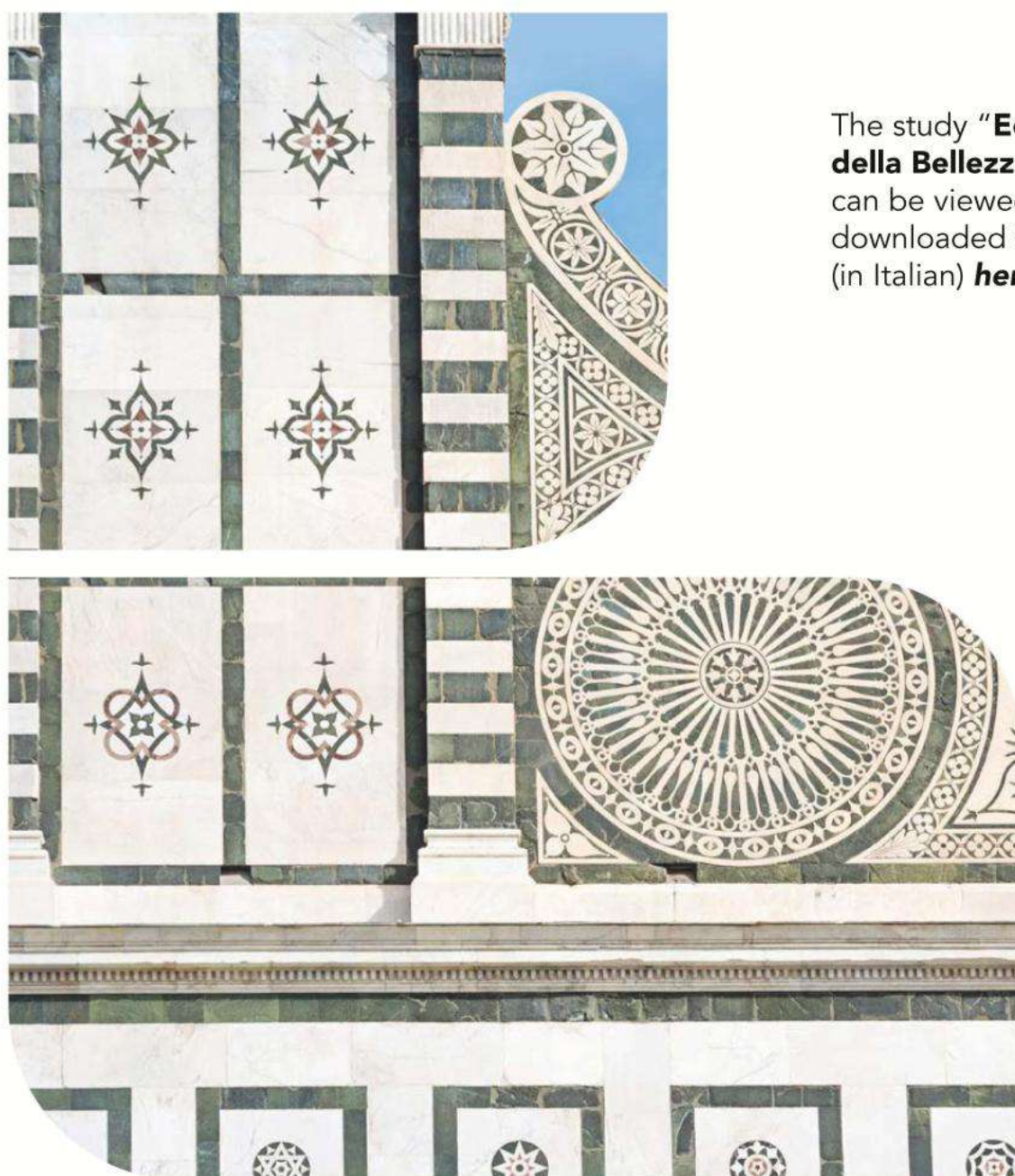
of life, not a dusty box to be displayed in a showcase or kept at the disposal of a self-referential elite.

It is our immense database of cultural biodiversity to draw upon for decades to come. It is truly unique on the planet. Much of it is not replicable because it only works in situ. It's so powerful that some of it works on its own, and that's also our big mistake and sin.

We have begun to measure how we are using it. It is the beginning of a journey into knowing our universe of specialness and uniqueness. It is the beginning of a journey within ourselves.

”

*Emilio Casalini,
Cultural Planner*



The study “**Economia della Bellezza**” can be viewed and downloaded for free (in Italian) **here**.