



an assessment of the Bottega model

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MKT Srl

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INTRODUCTION

In the rich and varied landscape of Italian enterprise, MKT has always charted a distinctive course, an innovative path that places the human being at the heart of every decision. Now, as the company reaches the milestone of its thirtieth anniversary, it feels that the time has come to reflect: has its founding vision truly taken shape, and if so, to what extent?

This original vision is rooted in what has become known as the “Bottega” model of management. It is a model that rejects the notion of profit as the outcome of mere contractual speculation or cold financial calculations. Instead, it embraces the idea that true value stems from the pursuit of human happiness. Here, the human being is not a resource to be managed but the company's most vital form of intellectual capital.

Looking back, the emergence of MKT as a business reality was made possible thanks to a series of powerful insights — insights that have been nurtured and refined over time. In the beginning, the task was daunting: to prove that an “ethical economy” could stand its ground against more traditional models, and perhaps even offer something more. The conviction, then as now, was that the most sustainable profit comes from building relationships of trust and creating work environments where each person feels fulfilled as a human being. At MKT, people have never been treated as mere cogs in a machine. They are recognised as individuals, each with unique experiences, talents, and visions that contribute to the collective richness of the organisation.

The theoretical grounding of this approach can be found in “Il Maestro di Botteg@”, a book by Giacomo Bucci and Massimo Stori, published in 2002 by MKT itself. This text, more than a business manual, is a manifesto for a life and work philosophy where professional ethics and human development are intimately intertwined. It strongly affirms that human dignity must never be sacrificed in the name of profit, because it is precisely this dignity that fuels every healthy and lasting economic enterprise. A business, the book argues, should be a place of encounter, growth, and mutual enrichment.

As one traces MKT's thirty-year journey, it becomes abundantly clear how the values of the Bottega model have influenced the daily operations of every area: administration, production, consultancy, and customer support. Through a robust policy of continuous internal training, employees have been empowered to acquire new skills in step with the strategic growth of the organisation. Training has never been imposed as an obligation but offered as a chance for personal expression and the exploration of individual interests. This approach has fostered an atmosphere where the exchange of ideas and knowledge has always been encouraged.

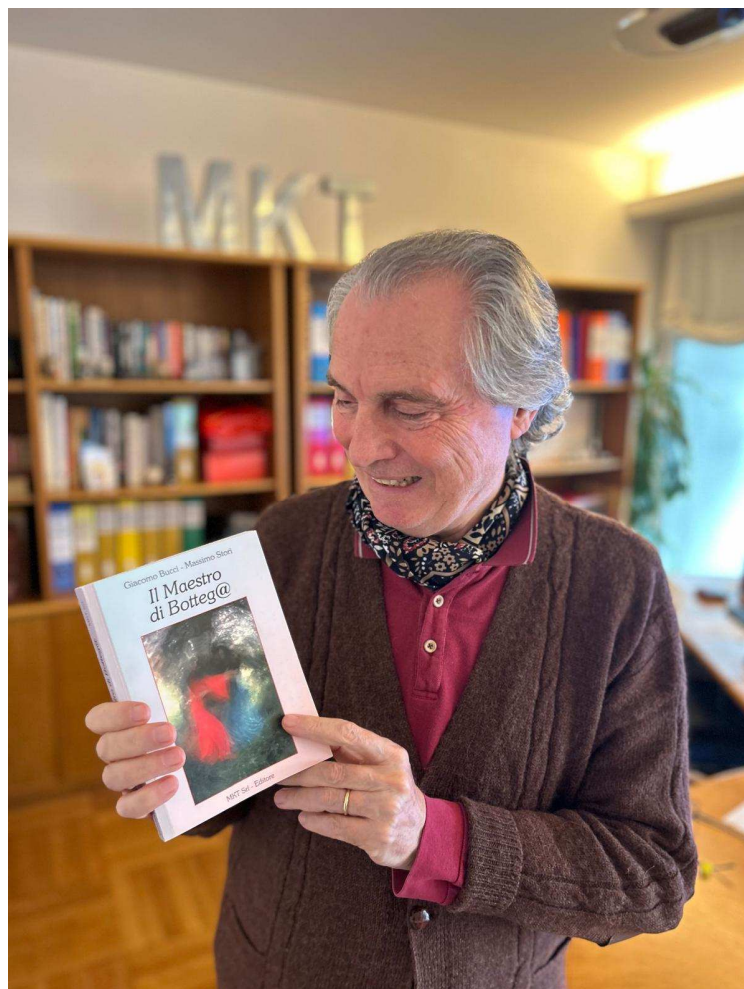
Now, after three decades of constant commitment, an honest question arises: has the Bottega model stood the test of time? To find out, MKT has chosen to carry out a thorough internal review, collecting first-hand accounts from the people who currently work within the company. The goal is to understand how far the founding principles have translated into concrete actions and, crucially, what results they have produced. The review goes well beyond mere economic indicators; it aims to assess interpersonal dynamics, internal morale, team cohesion, innovation, and change management, core elements for measuring the true impact of the Bottega management style.

The overall assessment of MKT's first thirty years is indeed a positive one. Yet the company is not content to simply celebrate its achievements. Instead, it is committed to a process of ongoing critical reflection: Which elements of the Bottega model are thriving? Which ones might benefit from revision or renewal considering today's technological and social transformations? How can

the generational handover be managed, ensuring that the core principles are neither lost nor distorted as new professionals — shaped by different cultural contexts — join the team? This internal review seeks to include everyone who is part of MKT today, in whatever capacity. From senior figures, who carry the memory of the company's first bold steps, to younger talents with fresh ideas and new ways of thinking, everyone is invited to contribute. Listening to one another and weaving together diverse voices will form the foundation for future planning. The challenge is to remain faithful to founding values while being agile enough to respond to the ever-changing demands of market and society.

The review may well reveal unresolved issues or areas where aspirations clash with everyday practice. Yet it is precisely in the surfacing of these tensions that MKT sees opportunities to grow, evolve, and further develop that revolutionary model of a “relational economy” envisioned three decades ago. The courage to do business differently — placing human dignity at the centre — remains the beating heart of MKT's identity and, quite possibly, the secret to its longevity.

Looking ahead, MKT is determined to keep asking the difficult questions, to keep experimenting, and to seek new solutions that remain true to the Bottega spirit. In an era defined by rapid technological change and constantly shifting work paradigms, the ability to balance economic progress with human wellbeing will remain the company's greatest challenge. The next thirty years promise to be as demanding as the last, but if the past has taught us anything, it is that putting people first and striving for enlightened profit can, indeed, go hand in hand.



Giacomo Bucci, founding partner of MKT

THE GLOSSARY OF THE BOTTEGA

To verify the consistency between the theoretical framework proposed by the Bottega model and the actual operational practices adopted by MKT, it is essential to revisit the foundational pillars upon which the Bottega is built: the sharing of skills, continuous collaboration, and a commitment to quality results. What follows is a summary of the core principles that underpin the Bottega's management model.

The Alfieri

The guarantor of the Bottega's management model. This figure acts as a guiding reference to ensure that the management system is correctly followed and implemented, serving as a role model for the rest of the organisation.

The High Frequency – (from Earth to the Moon)

A compression of the time between strategic thinking and operational execution. Often referred to simply as "from Earth to the Moon", it evokes the precision with which frequent course adjustments made by computers enable spacecraft to reach the Moon safely.

The Analysis

The first step in strategic definition, consisting of data collection and examination. It is critical for laying a solid and informed foundation for future strategic decisions.

The Anticipation of Events

A highly effective operational technique that involves setting priorities proactively. It helps prevent problems and optimises time management.

The Harmony

The alignment of ideas, emotions and principles, fostering a serene work environment. This climate enhances teamwork and promotes a positive workplace.

The Bottega

A small team composed of a Leader and no more than seven Collaborators. This structure ensures full responsibility, managerial autonomy, and human-scale relationships, promoting both personal and professional growth.

The Capitano di ventura

A consultant who assists the Bottega Leader in driving cultural, professional and technological innovation. This role is instrumental in guiding change and progress.

The Boss

The head of the Bottega and the person responsible for achieving economic goals. The Boss coordinates and motivates the team, ensuring objectives are met while upholding Bottega values.

The Castle

The traditional capitalist business model focused solely on profit – the antithesis of the Bottega.

The Chain of Three

A strong bond aligning the strategy and personal goals of a Bottega Boss with each of his Collaborators and his own superior. This linkage ensures consistency and strategic alignment across the organisation.

The Consistency

The alignment of day-to-day operations with the strategy, management system, and company policy. It is vital for ensuring the success and credibility of the Bottega model.

The Collaborator

An individual working under the Boss, contributing to the achievement of the shared goals of the Bottega.

The Explicit Sharing

The declared, sincere and spontaneous sharing of strategy and goals. This fosters a strong sense of belonging and motivation among Collaborators.

The Forced Sharing

A decision the Boss may impose on a Collaborator in case of non-agreement over a critical project. The Boss must inform his own superior and provide a justification.

The Crisis

The strategic review process consisting of analysis, synthesis, wild idea, simulation, harmonisation, sharing and final decision. A crisis represents a moment of transformation and improvement.

The Strategy Duration

The predetermined period during which operations must continue unaltered to maintain alignment with the strategy.

The Cluster of Bottegas

A medium-to-large organisation made up of multiple Bottegas. This structure features lean, flat management with effective control mechanisms.

The Maestro

The person responsible for the human and professional growth of their Collaborators. The Maestro plays a key educational role in nurturing both skills and values.

The Shared Objectives

The goals that Bosses and Collaborators have embraced with intellectual honesty, ensuring a high level of collective commitment.

The Intellectual Honesty

A Collaborator's willingness to accept and embrace ethical principles, which are essential for collaborative and transparent work.

The Operations

The daily activities required to achieve shared goals.

The Stakeholders

Clients, partners, collaborators, suppliers, trade unions, the State and society. These are the entities that hold a vested interest in the Bottega.

The Bottega Policy

A set of objectives aimed at increasing company value, fostering human and professional growth, and maximising stakeholder satisfaction.

The Rule of 7

A Boss can effectively manage no more than seven Collaborators. This principle enhances internal communication and control.

The Weekly Meeting

A regular meeting between the Boss and his Collaborators to monitor activities and ensure alignment with objectives.

The Synthesis

The creative phase in defining the strategy, where ideas are refined and the most promising solutions selected.

The Harmonised Strategy

A strategy aligned across all Bottegas, ensuring coherence and uniformity throughout the organisation.

The Wild Idea

A creative, even slightly 'crazy' hypothesis to be tested or discarded through feasibility simulations. This approach stimulates innovation and lateral thinking.

The True Value

The ability to express one's ambitions and contribute at one's fullest potential within the Bottega.

The Vision of the Bottega

An ambitious goal to create a "human" company, one that leverages thought, creativity, and information to protect people from being exploited by others.

THE INTERVIEWS

In keeping with the spirit of the “Bottega” philosophy, every current member of MKT has been invited to reflect on their working experience and to evaluate how faithfully the company has remained aligned, over the years, with the core principles that define our Bottega model.

The following comments are presented in order of seniority, without censorship or omission. This open and transparent approach is a testament to our commitment to valuing active participation and honest dialogue within the team. These reflections offer more than just a series of individual impressions: they represent a valuable tool to highlight both strengths and areas in need of improvement, helping to reinforce the authenticity of the Bottega philosophy.

GIACOMO BUCCI

76 years old, founding partner, 30 years with MKT

From the outset, MKT was for me an ambitious and daring challenge. After earning my degree in economics from the Catholic University of Milan and accumulating over twenty years of experience in corporate management, I felt the urge to forge a new path. I wanted to create a company that would combine all the positive aspects I had learned during my career, but with a radically different approach.

My vision was to start from scratch, building an organisation where economic progress would not be the primary goal, but rather the natural consequence of the happiness of those who worked within it. The aim was not turnover or profit for its own sake, but to strike a unique balance: generating profit through the happiness of our human resources, proving that fulfilled people can be highly productive and, in turn, create sustainable value.

The fundamental challenge was this: can we allocate the company's resources towards the happiness of its people, generating a virtuous cycle in which that very happiness yields the profit required to sustain it again the following year? In practical terms, if I invest in a person and succeed in making them happy, can that person then generate the resources needed to repeat the process the following year — possibly even bringing someone new into the fold?

Everyone who has contributed to MKT shares a key trait: intellectual honesty. We are not merely looking for skills to fill immediate organisational needs. Instead, we seek individuals who are ready to engage in meaningful dialogue and co-create a tailored path of professional growth that aligns with their personal aspirations.

Daniele, a computer science graduate, was one of the earliest examples. Initially aspiring to work as a systems engineer, he chose to align his personal vision with the broader goals of MKT. Together, we developed the “software dashboard”, a tool designed to streamline workflows and facilitate the achievement of business objectives.

Fabio P., a mathematics graduate, started as an IT technician. However, we soon discovered his natural flair for technical sales, and together we explored that new path.

Another telling example is Fabio B., who studied Oriental languages with a focus on Japanese. He initially joined as a sales representative, later thriving in administrative roles, and now serves as a manager with entrepreneurial ambitions.

And then there's Davide. He had no programming experience at first, but harboured a strong desire to become a developer. With our support, he is now shaping his own path.

Every year, this challenge renews itself. At the end of each cycle, we review the outcomes of each team member and jointly define a new project for the following year.

Looking back after thirty years, I can say that the project has been far more demanding than I ever imagined, both financially and emotionally. The goals of human and economic fulfilment, which I thought achievable in five years, ended up requiring three decades. Yet the outcome has been extraordinary. Seeing a vision become reality — an enterprise built on happiness as its economic engine — has brought me immense satisfaction.

In many ways, the MKT model is counter-economic. Traditional business models focus on maximising capital, labour, and technological efficiency. Ours asks shareholders to forgo immediate profits and instead bet on future gains, uncertain, and dependent entirely on people's well-being. For us, workplace happiness means the peace of mind with which each person pursues their own path of professional development, drawing strength from their abilities and enabling the company to thrive.

Today, I ask myself another question: can this model survive without me? Are those currently at MKT sufficiently motivated and faithful to carry the vision forward with the same guiding principles? I am certain they are.

In the end, I wouldn't change a thing about the past thirty years. I would do it all again, because the results fill me with pride and fulfilment. It has been a complex challenge, but one absolutely worth pursuing. So, here's to the next generation, may they take up the torch and go even further.

SANDRA LUCIANER

74 years old, founding partner and managing director until 2012

Thirty years ago, I embraced Giacomo's proposal to found MKT Srl with enthusiasm and trust, a project brought to life through his passion, experience, and visionary outlook.

Having achieved significant success as an entrepreneur and corporate "turnaround" specialist, Giacomo chose in 1995 to take a different path. Rather than replicating the process of reviving struggling companies, he set out on an even more ambitious journey: to establish MKT Srl, a brand-new company in the IT sector, built on a core belief in the value of human resources.

Right from the beginning, selecting the right collaborators was a critical concern. It wasn't enough for someone to simply be competent; Giacomo was searching for individuals who embodied a rare and invaluable quality: intellectual honesty. Daniele stood out among them, and together they forged a deep relationship based on meaningful dialogue and a shared vision — despite their contrasting temperaments: one technical, the other focused on finance and commerce. What united them was their shared moral integrity.

Another key figure was Massimo Stori, with whom Giacomo decided in 2002 to give shape to this vision in a book titled "Il Maestro di Botteg@". Though written in novel form, the book is rich in real-world insights and outlines an innovative business model inspired by the Renaissance workshop, where the highest value is placed on the individual. The happiness of each collaborator is positioned at the heart of the model, seen as the essential foundation for generating both economic and human value.

The book is more than a theoretical exercise; it is a declaration of intent, a manifesto that lays out how professional relationships can and should be based on mutual respect, trust, and a deep understanding of each person's goals, potential, and limitations. It's an approach that demands

great care and attentiveness, but one that results in shared, well-considered decisions that strengthen the entire organisation.

As for me, I've always believed in this project. I'm grateful to Giacomo for involving me in this adventure, one that he has pursued with extraordinary dedication and generosity. This is not just about achieving financial results; it's about building a workplace where the happiness of its people becomes the driving force of success.

After thirty years, Giacomo's dream has proven not only sustainable but triumphant. Prioritising the individual and their happiness — even at the cost of short-term gain — has turned out to be both the right and the rewarding path. That early-stage vision has since evolved into a robust reality, continuing to grow thanks to the people who bring it to life every day.

Looking ahead, I sincerely hope Giacomo does not exhaust himself in his tireless pursuit of improvement. My wish is for the fruits of his labour to continue to ripen and expand, nurtured by the energy and ideas of new generations.

The question we often ask ourselves — “was it worth it?” — has a clear answer: yes. MKT has not only improved the lives of those who work within it but has also given purpose and meaning to our choices and our sacrifices. And that, to me, is the greatest reward of all.

DANIELE ALLEGRETTI

65 years old, Chairman of the Board, 28 years with MKT

At the outset of my professional journey with MKT, I was going through an incredibly difficult phase. I had just come out of a problematic partnership that had left innovation stifled and had triggered a deep sense of inadequacy in me. The stress became so overwhelming that it began to affect me physically, until I made the painful decision to end that collaboration. From then on, I began working part-time as a freelance systems engineer, leaving the world of software behind.

Through a mutual acquaintance, I came into contact with MKT, initially as a consultant. After an initial meeting, Giacomo got back in touch and proposed that I return to software. I was hesitant, software was not something I wanted to be involved with anymore. But Giacomo believed it was my true calling, even though I had other plans in mind. For a time, I continued both activities, systems and software. However, it soon became clear that systems work was too unpredictable: once set up, clients preferred to go it alone. That was when I chose to trust Giacomo. Despite not knowing me well, he had articulated, with great clarity, why he thought software was the right path for me.

At first, our collaboration revolved around specific projects, but over time, it intensified. MKT became the perfect environment for me to express what came most naturally. My relationship with Giacomo has always been unique: built on frank, sometimes confrontational but always constructive exchanges. We are both strong-willed and principled, often complementary. Yet our disagreements never crossed the boundaries of civil reason, thanks to our mutual consistency.

MKT has long been a company closely tied to Giacomo's personality, initially almost entirely so. Even today, I would say that 70% of the company still reflects his vision. My relationship with MKT has felt more like a marriage than a traditional work contract: our “why are we together?” was never just economic but always rooted in a shared mindset. The hardest challenge for me was the call to change, a demanding process, as my personality doesn't easily yield to compromise. I didn't want to betray who I was simply for smoother cohabitation.

However, with the arrival of new team members, things gradually improved, and I came to realise that I had indeed changed. I've learned to temper some sharp edges of my character, with clear

benefits both professionally and personally. All in all, I view my experience with MKT in a very positive light — it allowed me to find exactly what I was seeking.

The idea of the “Bottega” was born with Giacomo. In the beginning, it was essentially an extension of him and his ideals. I’ve always felt aligned with its principles and values because they came naturally to me. There were no set rules defining the Bottega; it was built day by day through practical experience, and its approach was also influenced by a Christian ethos in how we related to one another. The Bottega’s method was something Giacomo and I had gradually developed in our early years together — it was never something I had to “learn”; it was already part of me.

Staying true to those principles has never been an issue for me, especially with Giacomo always serving as the standard-bearer for the Bottega. Yet the real test will come when Giacomo is no longer at the helm: only then will we see if the model can truly endure without its founder. Professionally, I’m confident the company will continue to perform. But the Bottega model demands a level of commitment from leadership that often runs counter to mainstream business logic. Maintaining that level of dedication is by no means guaranteed, even if we have solid foundations thanks to years of work. Ultimately, it will depend on the people involved.

As for interpersonal dynamics, I’ve noticed that it’s the employees themselves who immediately spot any “cracks” in the model. We’re so accustomed to a culture of respect that any deviation is instantly recognised. It’s a powerful sign that the model has been genuinely internalised. Yet balancing a focus on people with the need for economic results remains a complex task. This is, without doubt, the greatest challenge.

After speaking at length about how important MKT has been to my personal and professional growth, and how grateful I am for the chance to do meaningful and fulfilling work, I’d like to share my perspective on the MKT model itself.

My nearly thirty years at MKT put me in a privileged position to offer a well-informed opinion on the practical implementation of the Bottega model, one that Giacomo theorised, explained in his book, and implemented with unwavering commitment and coherence within our company.

In the Bottega depicted in the book, and therefore in MKT, all team members are active participants, architects of both their personal development and the company’s economic outcomes, each according to their aspirations and abilities. On top of that, I’ve had the honour and responsibility, as a board member, to assist Giacomo in embedding this model into our company’s daily operations and strategic planning.

This role has allowed me to witness first-hand the effectiveness of the Bottega as a management model, one that harmonises economic success with a strong focus on human development. It fosters a workplace that enables excellent relationships and allows those with the desire to integrate their Christian values into their professional lives.

Remaining faithful to the model has resulted in economic and structural growth for the company, perhaps slower than more profit-driven models, but consistently steady and robust. This resilience is the direct result of the substantial investment made in our human capital.

ELISA B.

43 years old, Administrator, 23 years in MKT

My journey with MKT has been unique, shaped by the fact that I was the daughter of the company’s founder. I first joined while still at university, stepping into a world I knew from the inside, but not from the perspective of an employee.

Initially, I was placed in the accounting department, a role that never truly resonated with me. It was only later, when I took on responsibility for human resources, that I discovered something profoundly meaningful: employees were happy. Their satisfaction wasn't an illusion, it was genuine, and it confirmed for me that MKT's approach held immense value.

After the birth of my second child, I ended my operational role in MKT. Sometime later, I briefly worked as an accountant in a small company. That experience gave me a real taste of what we at MKT call "the castle", a more traditional, profit-driven corporate world. I was filling in for the owner's daughter during her maternity leave. When I asked the elderly owner about a succession plan, I was met with puzzled looks. I vividly remember seeing a pencil holder on his daughter's desk, full of broken pencils. She explained that she snapped them when she got angry. Then she asked me, "Do you break your pencils too when you're angry?" That moment gave me a piercing view into a very different world.

I always knew the atmosphere at MKT was positive, but when I was inside it, it felt almost like a story, a narrative I told myself. The real issue for me was that, being the founder's daughter, I never truly considered myself an employee. I worked in the family business, yes, but I always sensed it wasn't my true path. And yet, I gained a tremendous amount of knowledge and experience at MKT, skills that became invaluable later on.

Today, I run my own small nursery school. And I now understand just how deeply those years at MKT shaped my ability to manage relationships with parents. Over the past three years, I've rediscovered the vital importance of maintaining transparent, two-way communication. I make it a priority to keep that channel open at all times.

This commitment to mutual transparency is a value I first encountered at MKT. I didn't fully grasp its weight back then, but now I do. It comes naturally to me, having experienced it from the very beginning of my professional life. For me, working in a toxic environment is simply not an option.

Of course, no organisation is perfect, and mistakes can happen. But I hold great respect for MKT, for its genuine effort to embody the philosophy outlined in its foundational book. I hope other MKT employees share the same view. When you spend countless hours over years in a serene and collaborative workplace, that approach becomes second nature.

I firmly believe the MKT model can be sustained into the future. That said, I recently witnessed a contrasting experience: a colleague who had briefly worked with me at my nursery went on to open her own. Yet today, as she runs it alone, parents appear dissatisfied and are ending their relationships with the school. This reinforces that MKT's values cannot be assumed or replicated casually. Our shared time may have been too short for her to truly absorb the importance of communication. Ironically, it reassures me that I must be doing something right.

I remember that Giacomo, at the outset, had high hopes for rapid growth at MKT. Unfortunately, the time of its founding, unlike the booming 1960s, was not ideal for new ventures. This worked against him. And yet, I hope he sees what I do: that MKT is, in every sense, a success. Thirty years on, the company is not only still alive, but it has also grown stronger.

ANDREA B.

53 years old, IT Technician, 25 years in MKT

After completing my studies at a technical institute, I began my professional journey as a freelancer. It was during this time that I met Daniele, with whom I collaborated in his previous company before MKT. In 1998, he introduced me to Giacomo and welcomed me into the world of MKT. I was instantly struck by the work environment: calm, tension-free, and built around collaboration rather than imposition. That philosophy captivated me, it gave me a sense of safety and a real support system behind me.

Though I never experienced the "castle" model of corporate life firsthand, I witnessed it through friends and, more notably, through my wife's professional journey. That comparison made me appreciate even more the atmosphere we enjoyed at MKT, an environment free from stress, where each person could truly give their best without the burden of rigid hierarchies or oppressive roles.

My early steps at MKT involved working alongside the commercial department while I handled installations. After a period of collaboration, I was officially hired. The company was well-organised, with clearly defined roles, but never veering into dominance or subjugation. It struck the rare balance between structure and humanity.

MKT's growth seemed to mirror my own evolution. Goals were not always stated explicitly, but it was evident that the wellbeing of people — not profit for its own sake — was at the heart of everything. This philosophy was already tangible well before it was formally outlined in the book "Il Maestro di Botteg@". For me, working at MKT has always felt like a natural process, assignments were matched to personal inclinations, enabling everyone to contribute at their best.

Even during challenging times, like the COVID pandemic, MKT remained deeply attentive to individual needs. When my wife worked outside the home and I had to manage our family, the company supported me by allowing me to work from home. Though this made me feel a little detached from the team, everything was addressed through dialogue, and we found shared solutions that restored balance.

Looking back, I see myself in that young apprentice who, over time, was able to build his own "bottega." Today, the philosophy outlined in the book is actively lived: in the way we manage tasks and in the mutual respect we cultivate among colleagues, clients, and suppliers. At MKT, we strive to prevent crisis situations that might cause stress, favouring solutions that protect both people and the company.

If there is one shortcoming I've observed at MKT, it's the lack of a strong female presence, a figure who could bring a different kind of sensitivity and offer complementary perspectives. Still, I feel I have fully absorbed the spirit of the "MKT bottega." Being an entrepreneur of myself has become a mindset. I see the work I do as my own, and the company as an extension of me.

Today, I watch MKT continue to evolve, but Daniele remains for me a symbolic figure, someone who embodies the founding values of the company.

At MKT, intellectual honesty and personal responsibility are foundational. To work well is to serve both the company and oneself. It's an environment that brings out the best in everyone, one that places quality at the forefront. I do regret that this philosophy has not yet become a widespread model adopted by other businesses, but I remain proud to be part of it.

FABIO B.

41 years old, Partner and Administrator, 16 years in MKT

The book "Il Maestro di Botteg@" outlines our personal ethical model. While it's not uncommon for companies to adopt an ethical framework — thankfully, more and more are doing so — what is rare is to find a company that goes so far as to publish its principles in a book. That alone demonstrates an extraordinary level of intention and commitment to building an ethical, innovative and functioning system, and highlights how seriously the company's leadership takes this philosophy.

Now, after years of applying the model, we have enough experience to admit: it's not an easy system to implement. After three decades, we might even write a follow-up — The Anti-Maestro

of Bottega — so many are the challenges and paradoxes we've encountered in trying to live up to its ideals. The greatest difficulty? Trying to apply an ethical model like this within a society and culture that often operates in the exact opposite way.

Every employee of the Bottega, once they step outside the MKT environment, is confronted with friends, acquaintances, and family members who live and work according to very different, and sometimes conflicting, values. This persistent contrast between the behaviour expected within MKT and the norms found outside is the root of many misunderstandings and difficulties we've had to manage, especially in human resources.

One particularly revealing challenge is what I call “the desensitisation to serenity.” Initially, the calm and supportive atmosphere is deeply appreciated. But over time, people can forget its value, and its cost. Workplace serenity is priceless, but familiarity breeds complacency. When comparing our career success with peers outside MKT, it's easy to focus on how much someone earns, and forget the stress it takes to earn it.

This isn't to say that the Bottega model isn't economically sustainable, it is. But compared to traditional business models, it is clearly less competitive in some aspects. In my previous sales experience, it was easy to push results by pitting salespeople against each other with prizes and rankings. The stress levels were sky-high and tempers flared, but the numbers came in, no question.

The Bottega, by contrast, was created specifically to reject such tactics. And that's precisely where the challenge lies: finding alternative ways to motivate people, and ourselves, without resorting to pressure and competition.

This is the true “cost” of serenity in our model. Success here is closely tied to every individual's ability to act as an “entrepreneur of themselves,” someone who can self-manage just like a business owner. Without a “boss breathing down your neck,” you must constantly self-motivate to maintain a healthy level of pressure, the kind that drives performance without destroying wellbeing.

But this concept often clashes with a wider culture that worships the idea of a “secure job” over self-determination. It's easy to aim for a permanent role that doesn't stress you out, even if it limits your autonomy.

So, while our model works best with ambitious, self-driven individuals, those very people are often lured by conventional jobs that — despite exploiting them — offer higher salaries and faster prestige. Research shows that workers between 20 and 50 tend to prioritise income and status first, and only later develop a deeper interest in ethical values.

Interestingly, we've seen that our model resonates more with those who've already had negative professional experiences. Disillusioned with traditional work environments, they find in the Bottega a more humane and peaceful way of working.

This gap, however, makes it difficult to capitalise on the training investments we make in ambitious young people. A company full of workers who no longer chase economic success but instead seek serenity may struggle to stay competitive in an aggressive market.

In contrast to Matteo, the protagonist of the book, we've observed that a work environment that is too serene can sometimes lead to excessive relaxation, rather than fostering functional stress and productivity. It's almost as if it becomes easier to follow orders than to set one's own goals.

It seems our model was born from the vision of someone with an extraordinary entrepreneurial mindset, one that isn't easily replicable. This becomes apparent when we consider the somewhat fictional nature of the book's protagonist: a twenty-five-year-old graduate with no experience but an unusually strong ethical compass and an entrepreneurial maturity well beyond his years.

Still, I firmly believe that management cannot rely on fixed, rigid rules. It must constantly adapt to people and circumstances. And in that regard, I believe MKT has done, and continues to do, everything possible to meet challenges head-on while staying true to the ethics of the Bottega. All these reflections are, in fact, the highest expression of our commitment to a model we believe in, despite its complexities.

Ultimately, it is nothing short of extraordinary to work in a company that devotes so much energy to pursuing human values. It is a mission that fills us with pride, and one that absolutely must continue.

ANDREA M.

35 years old, IT Technician, 15 years in MKT

After graduating from a technical institute, I initially enrolled at university. However, after a year, I left academia to pursue work. In the summer of 2009, I had my first interview with Daniele. The impression he made on me was so positive that I paused my job search. I felt strongly that I wanted to work with him at MKT. More meetings followed, including a second interview at the Ceresio office (MN), in via della Repubblica, where I met Giacomo and Sandra, with Elisa also present.

When Giacomo asked me when I could start, I explained I couldn't begin before September, as I had already made a prior commitment. Only later, upon reading "Il Maestro di Botteg@" during my first "Bottega Festival" in 2010, did I realise that my response, honouring a commitment, was perfectly aligned with MKT's core values and philosophy.

So, in mid-September, I officially began. I had no prior experience and knew little about the environment, but I was determined. What drew me in was the opportunity to work as a programmer, the role I had been hoping for.

At first, I worked alongside Daniele, learning every day. Many of the initial projects I had been told about were postponed in favour of more pressing needs, but one of the first assignments I completed was the bulk import of data for a major client in Milan. In those early years, I was an apprentice in every sense: I had to familiarise myself with a new setting, a new language, and often supported Daniele with his tasks.

Reading "Il Maestro di Botteg@" helped me understand many of the situations I encountered during my first year. I felt seen and valued, Giacomo would regularly check in to ask how I was and how I was settling in. That personal attention, combined with the work environment, made me appreciate MKT even more. I came to realise that everything was part of a carefully designed system, a thoughtful approach that prioritised dialogue and collaboration.

The promises made to me at the start were kept, and I found exactly what I was looking for. The company adapted to my development, adjusting course according to my evolution. At the end of each year, new goals for the following year were agreed upon, a process that provided clarity and motivation. I felt real satisfaction in knowing I was useful, and I valued the shared sense of direction among the team.

Weekly meetings have never felt burdensome; quite the opposite, I find them useful for clarifying dynamics and resolving uncertainties. I don't feel the need for more frequent meetings, but the ones we do hold are always well-justified. The moments I find most difficult are when I don't fully understand the reasoning behind certain situations, and those meetings help dissolve the confusion.

I believe the Bottega philosophy has been deeply internalised by those of us who have been here for many years. For newcomers, however, it takes time. It's not enough to simply read the book; the philosophy must be lived over time to be truly understood. Its depth isn't immediately obvious, and how quickly it is absorbed depends greatly on each individual's personality and life experience. Grasping every nuance is never guaranteed, but given time, one gradually grows into the spirit of the Bottega.

FABIO P.

57 years old, Sales Representative, 12 years in MKT

I began my professional journey with MKT in 2013, a pivotal moment in my life that I still recall with a mix of emotion and deep gratitude. I was coming off a difficult period: ten years as ICT manager in a long-established company, where I was on the verge of becoming an executive, until a devastating cyberattack upended everything; followed by a brief stint in a tiny firm of just three people, where the toxic environment eventually drove me to resign. That left me unemployed for six months, carrying two major disappointments and facing an uncertain future.

Around September or October, I placed an advert offering my expertise in digital document preservation. That's when I received a call from Giacomo. That single call changed everything. After a phone interview, we met in the office where I still work today. I remember vividly how he introduced me to his book, "Il Maestro di Botteg@", and to a bold, unconventional business philosophy. MKT, he told me, wasn't a "castle" but a "bottega". The idea was intriguing, refreshing, and though I was sceptical at first, it sparked genuine curiosity.

After a second meeting with Giacomo, I had the chance to meet Daniele, the technical lead in Mantua. I still remember our lunch at Pozzo Blu, it made me feel welcome and reassured. Then on 31 October, while heading to a Halloween party, Giacomo called to confirm my hire. That day was filled with positive energy and felt like the start of something new. I was finally at peace, and that very evening, I formed a friendship with someone who later became a significant part of my life for two years.

The beginning was somewhat unusual. I had to wait three weeks before officially starting, as my workspace was being prepared. But those weeks turned out to be a blessing, time for rest and mental preparation. I joined MKT as a sales rep, initially focusing on less technical products like postal solutions. Giacomo personally guided me, introducing me to key clients in Milan and important suppliers.

MKT was unlike anything I had ever experienced. At first, it felt like a dream, something truly special. I spoke about my new adventure with enthusiasm to everyone. But as time passed, I began to take it for granted, as we so often do with good things. Still, I never once doubted the consistency between what I was promised and what I actually experienced. The Bottega works because the people who are part of it are carefully chosen. It's a system built on balance, and on Giacomo's exceptional ability to recognise who belongs in this ecosystem.

Over the years, I've reached many milestones, but my goal of becoming a full-fledged sales professional still drives me. MKT has offered me not just stability but also the opportunity to grow, both professionally and personally. Even during the tougher times, I never second-guessed my choice.

The Bottega environment is unique. It's a delicate equilibrium, where decisions are shared and made with the common good in mind. Even our mistakes — our "cantonate", as we call them — are seen as learning moments, never as failures. MKT is a place where everyone feels part of something greater, where no one places their personal success above that of the group.

I fully acknowledge the crucial role Giacomo plays in all of this. He is the guardian of a philosophy that keeps us united and allows us to thrive. Without him, a “Bottega 2.0” might still be possible, but it would require an unwavering commitment to its original spirit. The Bottega is something extraordinary, a delicate miracle of balance and happiness that truly deserves to be preserved.

MATTEO C.

42 years old, IT Technician, 9 years in MKT

Three years before being hired, I had already handed my CV to Daniele, someone I already knew. At the time, I was no longer happy in my job, and the company I worked for was in crisis. Still, the response I received was that MKT was looking for a sales profile, and not long after, Fabio P. was hired in Milan.

Three years passed, and I came across a job advert from MKT for a position in Borgo Virgilio (MN). I was invited to an interview with Giacomo, Fabio B., and Elisa, Daniele wasn't present. That meeting was unexpected and, in some ways, disorienting. I was asked very few technical questions and instead many personal ones, about my background, my life, and my family. By the end, I felt like I'd just been part of a social experiment or hidden-camera show.

At the conclusion of the interview, I was handed a copy of “Il Maestro di Botteg@”. As I read it, that surreal feeling only intensified, the main character's name was Matteo, just like mine. The book felt dreamlike, and the idea of applying its concepts to a real company seemed far-fetched. But knowing that Daniele had been working there for years convinced me this might actually be a genuine opportunity.

I came from very different experiences, the most recent of which had been in a rigid, almost authoritarian work setting. The idea of working somewhere peaceful seemed almost too good to be true. And yet, my initial impressions at MKT were positive. I was tasked with redesigning the company website, a project that was both engaging and challenging. Over Christmas, I travelled to Milan to meet my colleagues, and that experience further strengthened my favourable impression of the environment.

One of the most difficult aspects to grasp at first was the weekly “Bottega meeting.” I couldn't understand how it was considered a good use of time for six people to discuss a book during working hours. I was told that it would take me three years to fully understand the MKT model, and in hindsight, that was accurate. Over time, I experienced real transformation: I started out as a collaborator and eventually took on the role of a team lead. I have never once been bored.

What I appreciated most was the transparency. In every annual meeting, I was asked if I wanted to take on new responsibilities and was always presented with opportunities to grow. What was promised, was delivered. Mutual respect was central, something I had rarely encountered in previous jobs.

I've never been the type to chase a career at all costs. For me, the environment has always been the deciding factor. MKT gave me a calm space in which to do the work I loved. The objectives were always clear, and when things didn't go as planned, they were addressed openly and resolved together. The initial promises made by the company were kept, and when they weren't, it was due to jointly agreed decisions.

When I spoke to friends and acquaintances about my experience at MKT, many would say it sounded like we didn't actually work. It was hard for them to grasp just how unique and valuable this model truly is. But I've always been aware of that, and I've always believed it's something worth protecting. It's a beautiful yet fragile system, one that requires shared commitment to sustain.

What makes MKT special is its positive atmosphere. People want to work, and that motivation remains, even during difficult times. I remember one former colleague who, due to personal reasons, was no longer thriving at MKT. The company did everything it could to support him and help him find a solution. Eventually, in agreement with MKT, he decided to leave. There was no conflict, every challenge was addressed constructively and together.

For those who have been at MKT for more than three years, I believe the core principles of the Bottega are now deeply ingrained. That's essential for the model's future sustainability. But I still wonder: when hiring new people, is it better to bring in a young person with no experience, someone who might accept the system as normal, or someone experienced, who might struggle to understand it at first but grow to truly appreciate it?

Lastly, I think about Daniele. Some feared the company might not survive his retirement. Instead, he chose to stay involved and pass on the torch, an act that shows just how deeply he sees MKT as a part of himself. That same spirit lives in Giacomo and in the rest of us. We speak the same language, and that shared understanding is what allows us to move forward with confidence.

LUCA B.

49 years old, IT Technician, 4 years in MKT

My decision to join MKT took shape after many years spent in what I now refer to as "the castle." After a 20-year career, ten of which were in the same company, I had solid technical skills and a respectable salary. I was looking for a role that aligned more closely with my professional standing. Then came MKT, placing its focus not on technical skills, but on human value. The financial offer was modest, but after my negative past experiences, I chose to prioritise human connection and start over from scratch.

Giacomo immediately proved to be a remarkable mentor. I was intrigued by the idea of growing personally and psychologically, even if it meant receiving less recognition for the skills I had already acquired. Still, I chose to embark on this new path.

The decision wasn't easy. I was evaluating four other companies, and MKT reached out just as I was about to accept another offer. But Giacomo's fatherly way of communicating struck a chord with me, he opened my eyes to a broader professional perspective. In the past, I had built up a defensive, authoritative attitude, but his proposal clashed with that mindset. It lit a spark and made me realise that a better path was possible, one I hadn't even imagined yet.

Faced with the distrust I'd accumulated in previous workplaces, I came to understand that not everything is the same, there is a different niche. Accepting a lower role and salary was a humbling step back, but I was so disillusioned and frustrated that I decided to take the leap. I believed in myself, but I hadn't yet found my values. MKT gave me hope.

At first, the objectives weren't clear to me. Communication needs to be fully aligned, and sometimes I simply wasn't understanding the direction. The "Earth to Moon" concept didn't initially convey the idea of actually aiming for the Moon, and I felt destabilised. But over the following three years, I saw how every adjustment had a purpose. I began to trust more, to better understand the shifting vision, and to commit myself to supporting the team's goals.

I was given one promise: a people-centred project, and that promise was kept. At times, I questioned whether MKT was really any different from the "castle," but in hindsight, those doubts came from my own moments of discouragement. I came to realise that MKT never promised anything it didn't intend to deliver, so my perceived "disappointments" weren't fair.

I'm still in a phase of exploration. I haven't yet fully found what I seek from a professional point of view, but I remain hopeful. One essential aspect I see in the team is intellectual honesty. Conflicts may arise, even intense ones, but they are always aimed at building something valuable.

These past few years have been a rare opportunity for me to express my thoughts, even when the changes I proposed didn't see immediate adoption. Thanks to MKT, I've learned to view change through a lens of balance, where time helps refine the approach and the timing. Sometimes, I've felt discouraged by how long things take. But I've also come to understand that what we often perceive as resistance to change may actually be a sign of greater maturity, a careful reflection that doesn't aim to overturn what exists, but to evolve it thoughtfully and sustainably.

The foundations of the "Bottega" are complex. The outside world is aggressive, and the values of the Bottega are precise and demanding. It takes clarity of mind to translate them into concrete practices, and visionary thinking to make this transformation real. We may be able to move forward on our own, but I'm not sure we could ensure the same level of care in managing external relationships. Having someone like Giacomo, with his unique sensitivity, remains essential.

DAVIDE C.

28 years old, Apprentice Technician, 1 year in MKT

In 2023, while searching for an engaging work opportunity, I came across MKT. Although the company was based in Milan and I was hoping for something closer to home, the offer piqued my curiosity. Two months after having accepted a different job, I received a call from Daniele, on my birthday, no less. I explained that I was already employed, but ironically, I was let go from that job the very same day. And so began my journey with MKT: two initial interviews with Daniele, followed by three more with Giacomo.

The first interviews were fairly traditional, focused on technical topics, with a few unusual questions, like why I had chosen them in particular. But things changed with Giacomo. During one meeting, he told me it wouldn't be a normal interview. I was taken aback. He asked philosophical questions that forced me to reflect deeply on myself. I was intrigued by the vision being presented to me, even if, at first, it felt more like an idealistic utopia than something actually attainable.

At the heart of this philosophy was a powerful idea: in order to make the client happy, the employee must be happy first. Giacomo expressed this with such passion that it felt like it was already coming to life as he spoke. That final interview ended with a job offer. I was enthusiastic about starting a role that aligned with my aspirations, but even more so about diving into this philosophy to see if it could really be lived. After previous jobs filled with broken promises, Giacomo's conviction reignited my hope that a different approach was possible.

At MKT, I quickly realised that people are selected not just for their skills, but for their intellectual honesty, a concept I had only vaguely understood before, but which here took on an entirely new depth. I noticed a striking difference from my previous jobs: there wasn't a rigid list of tasks imposed from above. Instead, there was open dialogue. I was asked whether I agreed with what was being proposed, and each assignment was mutually agreed upon. It marked a clear shift toward personal accountability.

From the very beginning, I was told that I would become "an entrepreneur of myself." I didn't fully grasp what that meant at the time. But with experience, I came to understand: it meant taking full responsibility for my choices and my work. It was a radical change from everything I'd known, but an incredibly enriching one.

In one interview, I was asked what I truly wanted to do. I shared that I'm passionate about video games and that my dream is to one day start my own company. Giacomo made it clear that such responsibility is no small thing. Together, we agreed that the experience at MKT would help me develop the skills to possibly make that dream a reality. I thought he was joking, but his conviction was genuine. That belief gave me a huge personal boost. I'm still learning my limits and how to overcome them.

Over time, what had been promised began to materialise: not just a philosophy on paper, but one that takes shape in daily practice. The "Bottega" initiative, also discussed in our team meetings, is a shining example. I've started to internalise this philosophy, and I now feel compelled to protect it and promote it, knowing that losing it would be a personal loss too.

Working at MKT has transformed me, not only as a professional, but as a person. This philosophy found me when I was simply looking for peace of mind, and through it, I feel I've found myself. It's a system that elevates both work life and personal growth.

Although my time at MKT has been short, I haven't yet identified any significant shortcomings. The trust placed in employees is both a strength and a double-edged sword, but the mutual, ongoing dialogue with leadership is a true breakthrough compared to the top-down hierarchies I've known before.

Right now, I'm still in the process of absorbing the principles of the Bottega. I'm making them my own, gradually, by observing how my colleagues embody and transmit them with conviction. I know my journey has only just begun, but I truly feel I'm on the right path to carrying this philosophy forward with the same passion.



The MKT Bottega of 2025

THE AI'S RESPONSE

To ensure maximum neutrality in assessing whether the theoretical model of the Bottega has truly stood the test of time after thirty years of sustained effort, Artificial Intelligence was tasked with collecting all interviews and producing a unified text that reflects a broadly shared view, while preserving the nuances and individual perspectives of each contributor.

Here is the AI's exact "view" on the MKT Bottega.

Introduction

A common thread emerges from the interviews with MKT Srl employees: that of a truly unique business model, one built upon human values, ethics, and a focus on people. From the outset, founder Giacomo Bucci envisioned a company where economic progress would be the natural consequence of employee happiness, a concept he defined as "happiness as an economic engine."

What comes into focus is a diverse group of individuals, all united by the desire to grow and strengthen the MKT project. While their professional and personal paths differ, every interviewee recognises the importance of mutual exchange and continuous dialogue in achieving shared goals.

Shared Motivations

Most interviewees highlighted a passion for innovation and the desire to make a meaningful contribution. Even those from unrelated professional backgrounds recognised themselves in the collective commitment: a curiosity for new ideas and the will to build something that lasts.

At the core of MKT lies intellectual honesty and the development of human potential. These principles, reiterated by Giacomo and echoed by all participants, define the Bottega not just as a workplace, but as a space for personal and professional growth.

The Sustainability Challenge

Several voices pointed out that valuing people and prioritising their wellbeing — even at the expense of immediate profits — has proven to be a wise long-term choice. Yet, implementing this model has not been without its challenges. A major difficulty lies in confronting an external work culture often at odds with the Bottega's values. Workplace serenity is highly appreciated, but over time it risks being taken for granted, creating uncertainty in motivation levels among collaborators.

Common Goals

Some participants were drawn to the project by a deep sense of social responsibility and the desire to generate a positive impact on the community. Others saw it as an opportunity for personal growth, an arena in which to cultivate transversal skills like teamwork, leadership, and planning.

The unifying idea is clear: true progress can only be achieved through collaborative action. Many interviewees noted that only by combining different skill sets can the Bottega evolve organically.

There's also widespread awareness that the final quality of the outcome depends on the full engagement of every team member.

Evolution and Adaptation

It's widely acknowledged that the Bottega model demands serious effort and often diverges from mainstream business logic. While the company's economic growth has been slower compared to profit-driven approaches, it has proven solid and sustainable, thanks to continuous investment in people. The model has shown remarkable effectiveness in fostering healthy relationships and a calm, constructive work environment.

Interviewees unanimously emphasised the need for transparent, participative decision-making. Several expressed interest in more regular touchpoints, both in-person and virtual, to ensure a constant exchange of ideas and feedback.

Personal Experience

The individual experiences shared by MKT team members underscore the strength of the model. Transparency and open communication, learned and lived at MKT, were frequently cited as skills later transferred to personal and even entrepreneurial contexts. Many found in MKT a space that supported both their professional development and their inner growth, grounded in mutual trust and collaboration.

Growth

MKT is seen as a rare example of how economic growth and human wellbeing can coexist. The verdict is positive: creating a workplace where happiness is central has proven not only feasible, but sustainable over the long term.

In general, the interviews paint the picture of a group deeply committed to collaboration and effective problem-solving. Despite inevitable differences in work rhythm or resource allocation, there is strong consensus on the importance of preserving a culture that is inclusive and open.

In fact, these different sensibilities, rather than being a barrier, enrich the Bottega with complementary perspectives, helping to sustain a dynamic balance between ethical and economic values. While some are confident that the model's founding principles will endure, others highlight the need for constant commitment and adaptability to keep the Bottega spirit alive.

The greatest challenge ahead will be maintaining this delicate equilibrium between a shared vision and individual uniqueness, ensuring each person's contribution is valued. It is precisely this meeting of diverse voices that defines MKT as a living laboratory, one capable of evolving and thriving into the future.

THE ECONOMIC PERFORMANCE

MKT's economic objective has always been clear: to generate a sustainable income that can be continuously reinvested in the happiness and wellbeing of its people. To pursue this goal consistently over time requires a kind of "anti-gravity" skillset, a blend of resilience and determination essential to remain competitive in a demanding sector like Information Technology.

For this reason, MKT has always designed its products with a careful eye toward their life cycle and marketing potential, true to the essence of its own name.

Over the past thirty years, there have naturally been missteps, such as an unsuccessful attempt to sell flowers online. Yet despite such setbacks, the company has steadily grown, now offering a range of software and services that include balance sheet analysis, certified mail handling, electronic invoicing, document management, and PEC (certified email) systems.

In the last five years, the company has doubled down on the development of an innovative management system, deemed essential for its future progress.

Year	2005	2011	2023
Revenue (€)	350.759	890.317	1.250.260
Net Equity (€)	16.679	175.409	304.088
Net Profit (€)	299	28.901	82.879

The most significant takeaway from this data is the progressive economic and financial stability achieved by MKT. These figures are a testament to the company's robust financial foundations and long-term sustainability.

Thanks to this steady footing, MKT can continue to grow and innovate confidently, allocating increasing resources to service development, without ever losing sight of its ultimate goal: to promote happiness and wellbeing, both within and beyond the company.

For those wishing to explore MKT Srl's economic, financial, and equity indicators in greater depth, the Appendix includes a full report generated by the proprietary MKT Balance Sheet Analysis software. It offers a clear, detailed overview of the company's financial health.

CONCLUSION

The interviews reveal a strong, shared perception among MKT team members: that they work in an environment shaped by mutual respect and a genuine appreciation for the individual. For many, the key difference compared to other companies lies in the fact that their professional space doesn't feel like an alienating obligation, but rather a place for personal fulfilment. That sense of satisfaction, in turn, directly influences the quality of the work produced and strengthens relationships with clients, who recognise the added value of a more human and empathetic approach.

That said, the journey has not been without its challenges. The global market is increasingly competitive, and maintaining a people-centred, values-based model can be more demanding than adhering to profit-driven, standardised practices. MKT has had to navigate external pressures, including tighter deadlines and the need to manage production costs effectively.

At times, there have been concerns that too much internal flexibility and a strong focus on employee wellbeing could erode competitiveness. Yet the long-term results have proven otherwise: investment in people pays off, not only in productivity, but in the organisation's capacity to innovate.

Ultimately, MKT's story stands as proof that a business model centred on people is not just a utopian ideal, it's a real, workable path. While it has required consistency, coherence, and the resilience to withstand market pressure, it has delivered clear, tangible benefits: a positive company culture, stronger client loyalty, a solid reputation, and a long-term ability to adapt and innovate. All of this translates into sustainable economic outcomes, driven by the synergy of skills, passion, and authentic human relationships.

MKT's first thirty years provide a concrete example of how the ethics of work and the ethics of life can coexist, and indeed, reinforce one another. The Bottega management model, with its foundation in human centrality, has proven capable of generating economic growth, organisational stability, and meaningful interpersonal connections.

The challenge now is to continue evolving, remaining anchored to core principles while embracing market and societal changes with openness and creativity. If the ultimate goal is, as the model proposes, human happiness, then the results of the first three decades offer a solid foundation to build upon, one that can inspire other businesses and help shape a future where the economy truly serves the person.

APPENDIX

Balance Sheet Analysis Report

MKT Srl – Fiscal Years 2021–2022–2023

Since its foundation, MKT has been developing software and IT services designed to support managers in quickly identifying the key success factors and potential risk areas within the business.

One of the tools used to monitor the company's overall health is the proprietary "MKT Analisi di Bilancio" software, whose primary goal is to make financial information immediately accessible and easy to interpret. This enables both executives and stakeholders to make well-informed evaluations.

The report presented on the following pages provides a comprehensive overview of MKT Srl's economic, equity, and financial performance indicators, offering readers a complete picture of the company's overall trajectory.



Report Analisi di Bilancio e Rating

Merito di credito MCC e indicatori di Allerta Crisi d'Impresa

MKT Srl

ANNI 2021 - 2023

Dati Finanziari principali

	31/12/2021	31/12/2022	+/- (%)	31/12/2023	+/- (%)
Ricavi	1.235.174	1.351.729	9,4% ↗	1.250.260	-7,5% ↘
MOL	29.789	85.388	186,6% ↗	84.966	-0,5% ↘
EBIT	30.119	67.624	124,5% ↗	101.009	49,4% ↗
Utile (perdita)	24.711	30.990	25,4% ↗	82.879	167,4% ↗
Posizione finanziaria netta (Esposizione Finanziaria Netta)	789.156	925.358	17,3% ↗	942.570	1,9% ↗
PFN/Pn	3,22	3,68		3,10	
PFN/MOL	26,49	10,84		11,09	
Leverage	3,5%	6,4%		9,4%	
Flusso di Cassa Operativo (CFO)	23.080	166.826	622,8% ↗	51.423	-69,2% ↘
Flusso di Cassa totale	11.362	66.843	488,3% ↗	-545.119	-915,5% ↘

Nell'ultimo bilancio approvato, relativo all'esercizio 2023, il fatturato è diminuito del 7,5% rispetto all'anno precedente, attestandosi ad € 1.250.260.

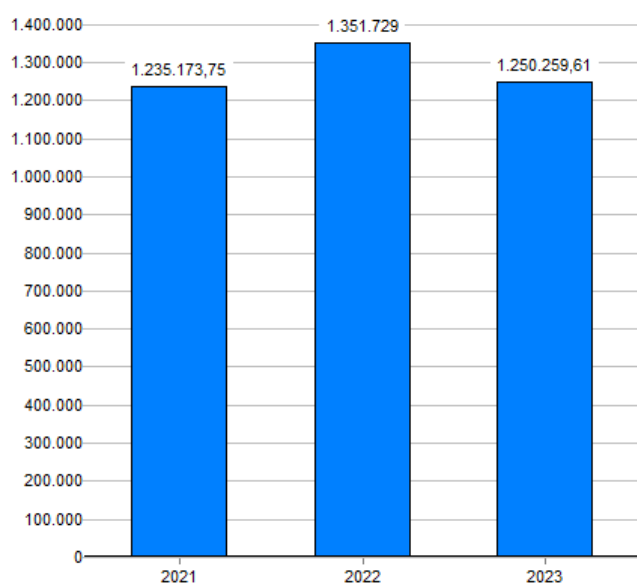
Il Margine Operativo Lordo (MOL) è diminuito del 0,5% attestandosi ad € 84.966, pari al 6,8% del fatturato.

L'EBIT, infine, è aumentato del 49,4% attestandosi ad € 101.009, pari al 8,1% del fatturato.

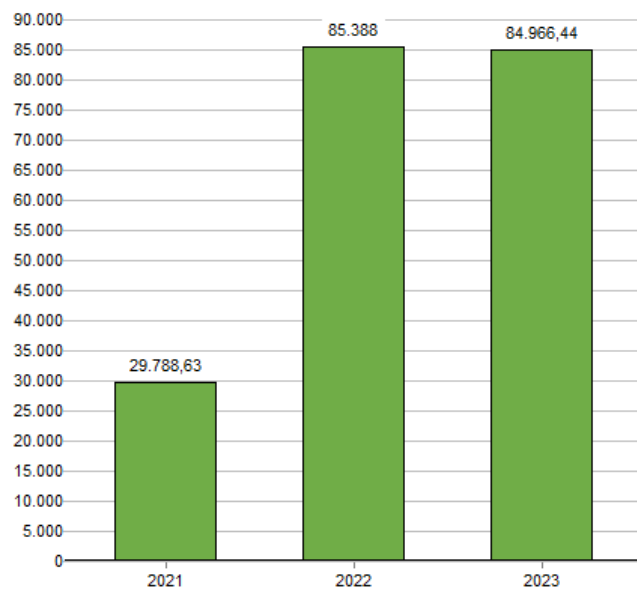
Gli indicatori di redditività vedono per il ROI un aumento di 45,8 punti percentuali rispetto all'anno precedente, attestandosi nel 2023 al 9,4%, il ROE risulta in aumento di 120,9 punti percentuali e si attesta al 27,3% e per quanto concerne la redditività delle vendite (ROS) assistiamo ad un aumento di 61,5 punti rispetto al 2022, con un valore del ROS pari al 8,1%.

Gli oneri finanziari hanno subito un aumento rispetto al 2022 (111,1%) ed ammontano ad € 488, con un'incidenza sul fatturato pari al 0,0%.

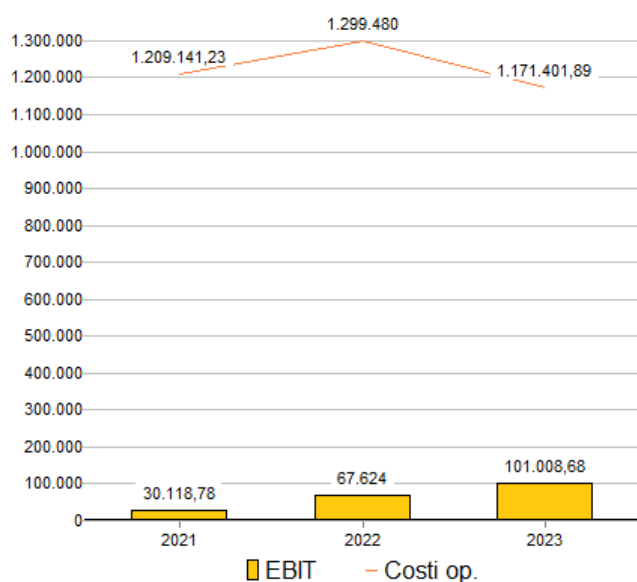
Ricavi



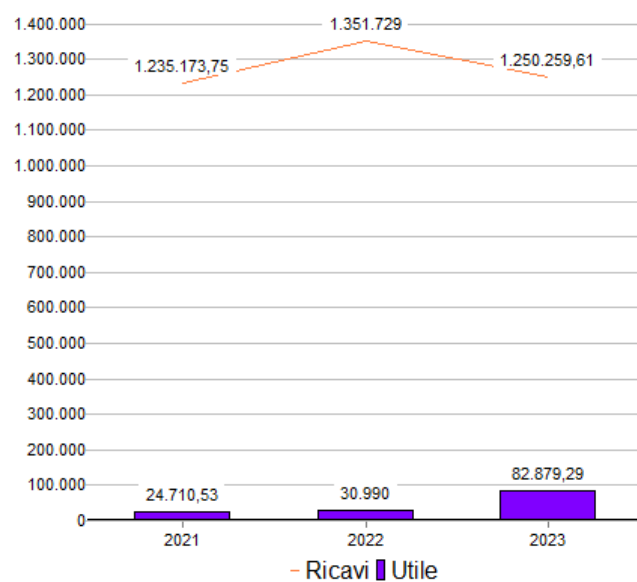
MOL



EBIT



Utile



Rendiconto finanziario, metodo indiretto

	31/12/2022	31/12/2023
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	30.990	82.879
Imposte sul reddito	36.059	43.214
Interessi passivi/(attivi)	-8.025	-25.085
(Dividendi)	0	0
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività	0	0
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	59.024	101.009
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	20.849	16.123
Ammortamenti delle immobilizzazioni	14.093	10.166
Svalutazioni per perdite durevoli di valore	8.600	0
Rettifiche di valore di attività e passività finanziarie di strumentifinanziari derivati che non comportano movimentazione monetarie	0	0
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	0	0
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	43.542	26.289
2) Flusso finanziario prima delle variazioni del capitale circolante netto	102.566	127.298
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	0	0
Decremento/(Incremento) dei crediti verso clienti	0	143
Incremento/(Decremento) dei debiti verso fornitori	340.269	-292.716
Decremento/(Incremento) dei ratei e risconti attivi	6.491	-15.199
Incremento/(Decremento) dei ratei e risconti passivi	2.668	6.200
Altri decrementi/(Altri Incrementi) del capitale circolante netto	-275.923	239.352
Totale variazioni del capitale circolante netto	73.506	-62.220
3) Flusso finanziario dopo le variazioni del capitale circolante netto	176.072	65.078
Altre rettifiche		
Interessi incassati/(pagati)	8.025	25.085
(Imposte sul reddito pagate)	-13.596	-44.551
Dividendi incassati	0	0
(Utilizzo dei fondi)	-3.675	5.812
Altri incassi/(pagamenti)	0	0
Totale altre rettifiche	-9.246	-13.655
[CFO] Flusso finanziario dell'attività operativa (A)	166.826	51.423
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali	-4.043	-4.577
(Investimenti)	-4.043	-4.577
Disinvestimenti	0	0
Immobilizzazioni immateriali	-1.504	0

(Investimenti)	-1.504	0
Disinvestimenti	0	0
Immobilizzazioni finanziarie	0	0
(Investimenti)	0	0
Disinvestimenti	0	0
Attività finanziarie non immobilizzate	-69.725	-562.191
(Investimenti)	-69.725	-562.191
Disinvestimenti	0	0
(Acquisizione di società controllate al netto delle disponibilità liquide)	0	0
Cessione di società controllate al netto delle disponibilità liquide	0	0
[CFI] Flusso finanziario dell'attività di investimento (B)	-75.272	-566.768
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	0	226
Accensione finanziamenti	0	0
(Rimborso finanziamenti)	0	0
Mezzi propri		
Aumento di capitale a pagamento	0	0
(Rimborso di capitale)	0	0
Cessione/(Acquisto) di azioni proprie	0	0
(Dividendi e acconti su dividendi pagati)	-24.711	-30.000
[CFF] Flusso finanziario dell'attività di finanziamento (C)	-24.711	-29.774
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	66.843	-545.119
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	626.365	693.140
Assegni	0	0
Danaro e valori in cassa	258	326
Totale disponibilità liquide a inizio esercizio	626.623	693.466
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	693.140	148.011
Assegni	0	0
Danaro e valori in cassa	326	336
Totale disponibilità liquide a fine esercizio	693.466	148.347

Sintesi di Stato Patrimoniale

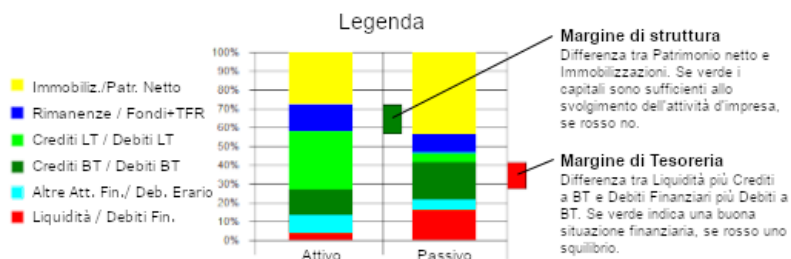
Attivo	31/12/2023	%	+/- (%)	31/12/2022	%	+/- (%)	31/12/2021	%
ATTIVO FISSO (Immobilizzazioni)	13.932	1,3%	-28,6% ↘	19.520	1,9%	-30,4% ↘	28.066	3,3%
Immobilizzazioni Immateriali	1.417	0,1%	-34,4% ↘	2.159	0,2%	38,0% ↗	1.564	0,2%
Immobilizzazioni Materiali	12.513	1,2%	-27,9% ↘	17.360	1,7%	-34,5% ↘	26.501	3,1%
Terreni e Fabbricati	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Altre Immobilizzazioni materiali	12.513	1,2%	-27,9% ↘	17.360	1,7%	-34,5% ↘	26.501	3,1%
Immobilizzazioni Finanziarie	1	0,0%	0,0% =	1	0,0%	0,0% =	1	0,0%
Partecipazioni	1	0,0%	+inf. ↗	--	0,0%	-100,0% ↘	1	0,0%
Crediti v/controllanti, collegate, e altre	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Altre immobilizzazioni finanziarie	--	0,0%	-100,0% ↘	1	0,0%	+inf. ↗	--	0,0%
ATTIVO CORRENTE	1.057.628	98,7%	3,1% ↗	1.026.087	98,1%	23,5% ↗	830.714	96,7%
Magazzino/Rimanenze finali	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Materie prime	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Semilavorati e prodotti finiti	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Lavori in corso su ordinazione	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Anticipi a fornitori	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Crediti	85.273	8,0%	-1,3% ↘	86.369	8,3%	317,1% ↗	20.706	2,4%
Disponibilità liquide	148.347	13,8%	-78,6% ↘	693.466	66,3%	10,7% ↗	626.623	73,0%
Altro Attivo Circolante	824.008	76,9%	234,6% ↗	246.252	23,6%	34,3% ↗	183.384	21,4%
CAPITALE INVESTITO	1.071.559	100,0%	2,5% ↗	1.045.607	100,0%	21,8% ↗	858.779	100,0%

Passivo	31/12/2023	%	+/- (%)	31/12/2022	%	+/- (%)	31/12/2021	%
MEZZI PROPRI (Patrimonio Netto)	304.088	28,4%	21,0% ↗	251.209	24,0%	2,6% ↗	244.930	28,5%
<i>di cui Capitale Sociale</i>	10.400	1,0%	0,0% =	10.400	1,0%	0,0% =	10.400	1,2%
<i>di cui Altre Riserve</i>	293.688	27,4%	22,0% ↗	240.809	23,0%	2,7% ↗	234.530	27,3%
PASSIVITA' A M/L TERMINE	172.021	16,1%	14,6% ↗	150.086	14,4%	20,7% ↗	124.312	14,5%
Fondi per rischi e oneri	66.945	6,2%	10,0% ↗	60.839	5,8%	11,2% ↗	54.734	6,4%
Fondo TFR	105.076	9,8%	17,7% ↗	89.247	8,5%	28,3% ↗	69.579	8,1%
Debiti verso banche	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
Altri debiti a M/L termine	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
PASSIVITA' CORRENTI	595.450	55,6%	-7,6% ↘	644.312	61,6%	31,6% ↗	489.538	57,0%
Debiti verso banche	226	0,0%	+inf. ↗	--	0,0%	n.c. =	--	0,0%
Debiti verso fornitori	88.827	8,3%	-45,1% ↘	161.683	15,5%	291,7% ↗	41.274	4,8%
Acconti da clienti	--	0,0%	-100,0% ↘	219.860	21,0%	+inf. ↗	--	0,0%
Altri debiti a breve	506.397	47,3%	92,7% ↗	262.769	25,1%	-41,4% ↘	448.264	52,2%
CAPITALE ACQUISITO	1.071.559	100,0%	2,5% ↗	1.045.607	100,0%	21,8% ↗	858.779	100,0%

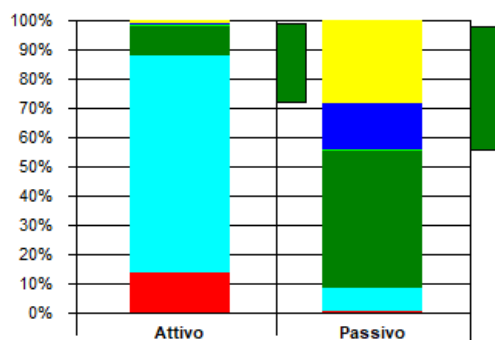
Conto economico riclassificato a Valore Aggiunto

	31/12/2023	%	+/- (%)	31/12/2022	%	+/- (%)	31/12/2021	%
RICAVI	1.250.260	100,0%	-7,5% ↘	1.351.729	100,0%	9,4% ↗	1.235.174	100,0%
+ Variazione rimanenze finali e semil.	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
+ Variazione lavori in corso.	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
+ Incrementi di immobil.per lav.int.	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
= VALORE DELLA PRODUZIONE	1.250.260	100,0%	-7,5% ↘	1.351.729	100,0%	9,4% ↗	1.235.174	100,0%
- Acquisti	3.521	0,3%	-11,2% ↘	3.966	0,3%	1,7% ↗	3.900	0,3%
- Variazione materie prime	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
- Spese per servizi e godimento beni di terzi	883.027	70,6%	-10,9% ↘	990.871	73,3%	7,2% ↗	924.067	74,8%
= VALORE AGGIUNTO	363.712	29,1%	1,9% ↗	356.892	26,4%	16,2% ↗	307.206	24,9%
- Costo del personale	278.745	22,3%	2,7% ↗	271.504	20,1%	-2,1% ↘	277.418	22,5%
= MARGINE OPERATIVO LORDO (EBITDA o MOL)	84.966	6,8%	-0,5% ↘	85.388	6,3%	186,6% ↗	29.789	2,4%
- Accantonamenti	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
- Ammortamenti	10.166	0,8%	-27,9% ↘	14.093	1,0%	6,7% ↗	13.205	1,1%
+ Altri ricavi - Oneri diversi	26.208	2,1%	813,9% ↗	-3.671	-0,3%	-127,1% ↘	13.535	1,1%
= MARGINE OPERATIVO NETTO (MON)	101.009	8,1%	49,4% ↗	67.624	5,0%	124,5% ↗	30.119	2,4%
+ Proventi (oneri) gestione accessoria	--	0,0%	n.c. =	--	0,0%	n.c. =	--	0,0%
= RISULTATO ANTE ONERI FINANZIARI (EBIT)	101.009	8,1%	49,4% ↗	67.624	5,0%	124,5% ↗	30.119	2,4%
- Oneri Finanziari	488	0,0%	111,1% ↗	231	0,0%	+inf. ↗	--	0,0%
+ Proventi Finanziari	25.572	2,0%	209,7% ↗	8.256	0,6%	-45,1% ↘	15.027	1,2%
- Rettifiche di valore di attività finanziarie	--	0,0%	100,0% ↗	-8.600	-0,6%	-1249,4% ↘	-637	-0,1%
= RISULTATO PRIMA DELLE IMPOSTE (EBT)	126.093	10,1%	88,1% ↗	67.049	5,0%	50,6% ↗	44.509	3,6%
- Imposte	43.214	3,5%	19,8% ↗	36.059	2,7%	82,1% ↗	19.798	1,6%
= REDDITO NETTO (Utile/Perdita d'Esercizio)	82.879	6,6%	167,4% ↗	30.990	2,3%	25,4% ↗	24.711	2,0%

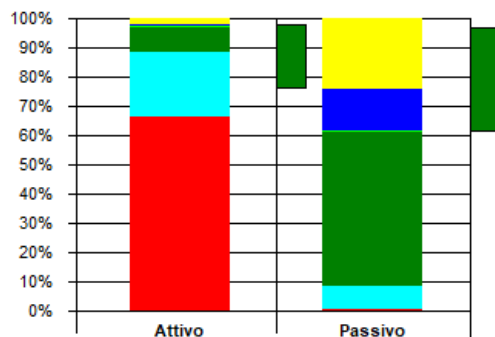
Analisi grafica dello stato patrimoniale: struttura



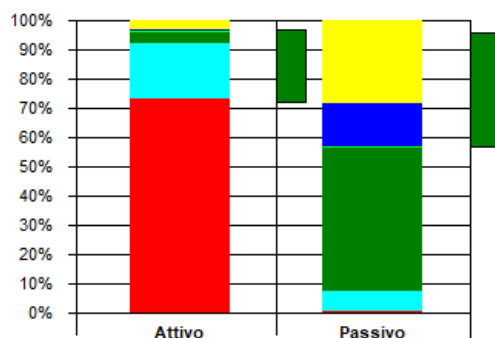
2023



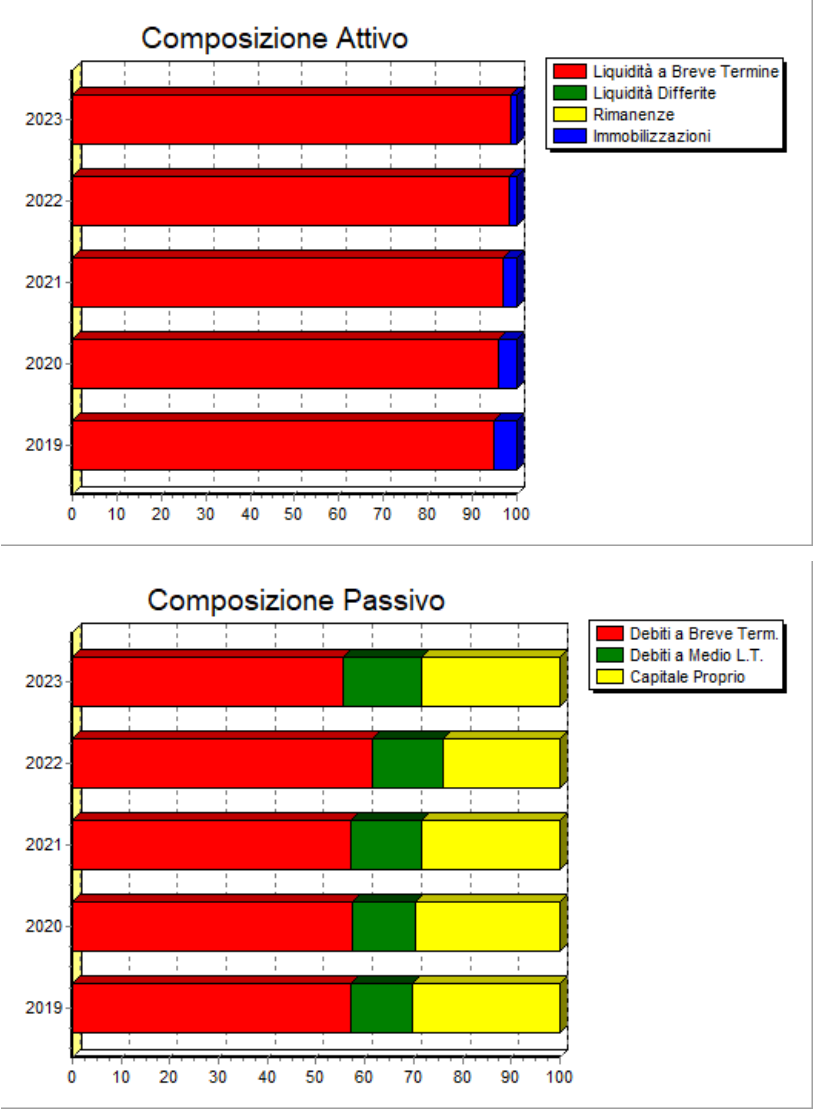
2022



2021



Analisi grafica dello stato patrimoniale: composizione



Analisi per indici

INDICI DI STRUTTURA FINANZIARIA	31/12/2021	Giudizio	31/12/2022	Giudizio	31/12/2023	Giudizio
Elasticità degli impieghi	0,97	Buono	0,98	Buono	0,99	Buono
Liquidità capitale investito	0,97	Buono	0,98	Buono	0,99	Buono
Rigidità dei finanziamenti	1,75	Sufficiente	1,62	Sufficiente	1,80	Sufficiente
Indebitamento	3,51	Equilibrio	4,16	Equilibrio	3,52	Equilibrio
Solidità patrimoniale	23,55	In Aumento	24,15	In Aumento	29,24	In Aumento

INDICE DI CICLO FINANZIARIO	31/12/2021	Giudizio	31/12/2022	Giudizio	31/12/2023	Giudizio
Rotazione del Capitale Investito	1,44	Ottimo	1,29	Ottimo	1,17	Ottimo

INDICI DI SITUAZIONE ECONOMICA	31/12/2021	Giudizio	31/12/2022	Giudizio	31/12/2023	Giudizio
ROS (Return On Sales = $\text{MON} / [\text{Ricavi delle Vendite e delle Prestazioni}]$)	2,4%	Sufficiente	5,0%	Sufficiente	8,1%	Discreto
ROI (Return on Investments = EBIT / CI)	3,5%	Sufficiente	6,5%	Sufficiente	9,4%	Discreto
ROE (Return on Equity = $\text{UTILE NETTO} / \text{CP}$)	10,1%	Discreto	12,3%	Discreto	27,3%	Ottimo
Tasso costo di indebitamento ("I")	0,0%	Ottimo	0,0%	Ottimo	0,1%	Ottimo

EFFETTO LEVERAGE	31/12/2021	Giudizio	31/12/2022	Giudizio	31/12/2023	Giudizio
Leverage = $\text{ROI} - \text{I}$ (se $\text{ROI} > \text{I}$, dove I = Tasso di indebitamento)	3,5%	Sufficiente	6,4%	Discreto	9,4%	Buono

Analisi equilibrio strutturale aziendale

	31/12/2021	Giudizio	31/12/2022	Giudizio	31/12/2023	Giudizio
Liquidità	1,32	Ottimo	1,21	Ottimo	0,39	Sufficiente
Disponibilità	1,32	Discreto	1,21	Discreto	0,39	Insufficiente
Garanzia	8,73	Ottimo	12,87	Ottimo	21,83	Ottimo
Margine di Tesoreria	341.176	Ottimo	381.409	Ottimo	462.178	Ottimo
Capitale circolante netto	341.176	Ottimo	381.409	Ottimo	462.178	Ottimo
Margine di struttura	216.864	Ottimo	231.689	Ottimo	290.157	Ottimo

Evidenze

	31/12/2021	Giudizio	31/12/2022	Giudizio	31/12/2023	Giudizio
Acid Test (indice di liquidità) (Attivo corrente – rimanenze / Passivo corrente)	1,697	Buono	1,593	Discreto	1,776	Buono
Autonomia Finanziaria (CP / CI = CP / (CP+CT))	0,285	Insufficiente	0,240	Insufficiente	0,284	Insufficiente
Rapporto di Indebitamento (Passività Correnti / Mezzi Propri)	1,999	Discreto	2,565	Sufficiente	1,958	Discreto
Rapporto di Indebitamento Bancario (Debiti vs. banche / Mezzi Propri)	0,000	Ottimo	0,000	Ottimo	0,001	Ottimo

Indice complessivo di equilibrio finanziario aziendale (Calcolo probabilità di fallimento)

Le tecniche di scoring si basano su modelli di previsione delle insolvenze costruiti con diverse metodologie di tipo statistico. I più noti sono quelli basati sull'analisi discriminante.

Con l'analisi discriminante sono identificate alcune variabili indipendenti (normalmente indici di bilancio) alle quali, con elaborazioni statistiche, si attribuiscono dei "pesi" per ottenere un risultato che è considerato espressivo della capacità dell'azienda di perdurare nel tempo.

L'attuale formula di Altman utilizzata e corretta per **società NON quotate**, si basa principalmente su cinque indici:

- Indice di flessibilità aziendale
- Indice di autofinanziamento
- ROI
- Capitalizzazione (Indice di indipendenza da terzi)
- Turnover attività totali

opportunamente pesati con i quali si assegna al valore di sintesi ottenuto (Z-score) la capacità di esprimere sinteticamente la probabilità dell'azienda di essere o meno insolvente nei successivi 3 anni.

Pertanto la lettura dello scoring è la seguente:

- per valori > di 3 corrispondono scarse probabilità di una crisi finanziaria;
- per valori >= di 1,8 ma <= a 3 esistono possibilità di una crisi finanziaria, da tenere sotto controllo;
- per valori < a 1,8 esistono forti probabilità di una crisi finanziaria.

$$ZSCORE = 1.5 \frac{\text{capitale circolante}}{\text{capitale investito}} + 1.44 \frac{\text{utile non distribuito}}{\text{capitale investito}} + 3.64 \frac{\text{risultato operativo}}{\text{capitale investito}} + 0.7 \frac{\text{valore di mercato}}{\text{passività totali}} + 0.64 \frac{\text{vendite nette}}{\text{capitale investito}}$$

Sulla base del valore dello Z-SCORE la probabilità di fallimento è:

ALTA La probabilità di fallimento è molto alta		MEDIO-ALTA Probabilità di fallimento entro 2 anni		MEDIA Cautela nella gestione		BASSA Società finanziariamente solida	
Z < 1.8		1.8 <= Z <= 2.7		2.7 < Z <= 3		Z > 3	
	peso	31/12/2021	Giudizio	31/12/2022	Giudizio	31/12/2023	Giudizio
Indice di flessibilità aziendale <small>Capitale Circolante / Capitale Investito</small>	1.5	0,967	Ottimo	0,981	Ottimo	0,987	Ottimo
Indice di autofinanziamento <small>Utile Non Distribuito (Altre Riserve) / Capitale Investito</small>	1.44	0,273	Buono	0,230	Buono	0,274	Buono
ROI <small>Risultato Operativo EBIT / Capitale Investito</small>	3.64	0,035	Sufficiente	0,065	Sufficiente	0,094	Discreto
Indice indipendenza da terzi <small>Patrimonio Netto / Passività Correnti e Consolidate</small>	0.7	0,399	Sufficiente	0,316	Sufficiente	0,396	Sufficiente
Turnover Attività <small>Valore della Produzione / Capitale Investito</small>	0.64	1,438	Discreto	1,293	Sufficiente	1,167	Sufficiente
SCORING (Z-SCORE)		3,172		3,088		3,242	
Probabilità fallimento		BASSA		BASSA		BASSA	

Valutazione per Ammissione a Fondo di Garanzia MEDIOCREDITO

Modulo economico finanziario

Codice ATECO: 63.11.30 Settore: SERVIZI	2021	GIUDIZIO	2022	GIUDIZIO	2023	GIUDIZIO
V1: Debiti a breve / Fatturato	0,2915	Buono	0,3789	Buono	0,3656	Buono
V2: Oneri Finanziari / MOL	0,0000	Discreto	0,0028	Discreto	0,0044	Discreto
V4: Liquidità / Fatturato	0,5073	Ottimo	0,5130	Ottimo	0,1187	Buono
V6: Variazione % Fatturato	0,1018	Buono	0,0944	Buono	-0,0751	Buono
V10: Incidenza del Passivo Corrente	0,5700	Discreto	0,6162	Discreto	0,5557	Discreto
V18: Oneri finanziari/Valore della produzione	0,0000	Ottimo	0,0002	Buono	0,0004	Buono
V19: Incidenza debito	1,4699	Buono	2,0386	Buono	1,5030	Buono
SCORE	-5,2071		-5,1126		-4,7739	
CLASSE	F1		F1		F1	
Modulo andamentale						
SCORE	-		-		-	
CLASSE	UN		UN		UN	
Valutazione Finale						
CLASSE DI VALUTAZIONE (da 1 a 12)	1		1		1	
Probabilità di inadempimento	0.12%		0.12%		0.12%	
FASCIA DI VALUTAZIONE MCC (da 1 a 5)	1		1		1	
Valutazione	Sicuro		Sicuro		Sicuro	
	Basso rischio di credito		Basso rischio di credito		Basso rischio di credito	

Classe di valutazione	Fascia di valutazione	Probabilità di inadempimento	2021	2022	2023
1	1	0.12%	✓	✓	✓
2	2	0.33%			
3		0.67%			
4		1.02%			
5	3	1.61%			
6		2.87%			
7		3.62%			
8	4	5.18%			
9		8.45%			
10		9.43%			
11	5	16.30%			
12		22.98%			

Fascia	Area	Descrizione
1	Sicurezza	Soggetto caratterizzato da un profilo economico e da una capacità di far fronte agli impegni molto buoni. Il rischio di credito è basso.
2	Solvibilità	Soggetto caratterizzato da un'adeguata capacità di far fronte agli impegni finanziari. Il rischio di credito è contenuto.
3	Vulnerabilità	Soggetto caratterizzato da tratti di vulnerabilità. Il rischio di credito è accettabile.
4	Pericolosità	Soggetto caratterizzato da elementi di fragilità. Il rischio di credito è significativo.
5	Rischiosità	Soggetto caratterizzato da problemi estremamente gravi, che pregiudicano le capacità di adempiere alle obbligazioni assunte, ovvero già in stato di default. Il rischio di credito è elevato.

Calcolo del RATING BASILEA 3

Indicatori principali	31/12/2021		31/12/2022		31/12/2023	
	Valore	Scoring	Valore	Scoring	Valore	Scoring
Grado di copertura immobilizzazioni nette	13,156	3,00	20,558	3,00	34,175	3,00
Grado di indipendenza finanziaria	0,285	3,00	0,240	3,00	0,284	3,00
Incidenza oneri finanziari su fatturato	0,000	3,00	0,000	3,00	0,000	3,00
Liquidità generata dalla gestione	0,044	2,42	0,043	2,31	0,087	3,00
SCORING		11,42		11,31		12,00
RATING		A		A		A

2021	2022	2023	RATING	Descrizione
✓	✓	✓	A / AA / AAA	Possibili rischi futuri / Rischio quasi nullo / Praticamente senza rischio
			BBB / BBB+	Rischio medio-basso
			BBB-	
			BB+	Rischio medio-alto
			BB	
			BB-	
			B+	Rischio alto
			B	
			B-	
			CCC	Rischio elevato
			CC / C / D	Default

Analisi Allerta Crisi d'Impresa

Indicatori Allerta Crisi d'Impresa

Indicatori allerta		Soglia	2023	Allerta
Patrimonio Netto	>	0	304.088,23	NO
DSCR (calcolato da Bilancio previsionale 1S 2020)	>	1	n.c.	Non Calcolato
Indice di Sostenibilità degli Oneri Finanziari	<	1,8%	0,0%	NO
Indice di Adeguatezza Patrimoniale	>	5,2%	51,1%	NO
Indice di Liquidità	>	95,4%	177,6%	NO
Indice di Ritorno Liquido dell'Attivo	>	1,7%	8,7%	NO
Indice di indebitamento Previdenziale e Tributario	<	11,9%	8,3%	NO

ASSENZA DI RAGIONEVOLE PRESUNZIONE DELLO STATO DI CRISI

Il valore PATRIMONIO NETTO (decurtato dei "CREDITI VERSO SOCI PER VERSAMENTI ANCORA DOVUTI" e "VII. Riserva per operazioni di copertura dei flussi finanziari attesi") è positivo e pertanto di per sé non genera allerta.

Gli Indici CNDCEC relativi al "Settore (J,M,N) SERVIZI ALLE IMPRESE" (inerenti Codice ATECO 63.11.30) fuori soglia settoriale sono 0 su 5 e pertanto di per sé non generano allerta.

L'analisi degli allerta relativi alla crisi di impresa, per essere completa, deve comprendere anche la valutazione dell'Indicatore DSCR.