

## VareseNews

### “I feel young and when I grow up I will be an entrepreneur”

**Pubblicato:** Venerdì 24 Febbraio 2012



"The world and the market have completely changed. In these thirty-seven years of business I have always believed in growth, although this has not always been proportionate. In recent years, technologies have grown rapidly and it is hard to innovate at the same speed. So the projects have a very short life cycle and competitiveness does not give you respite. If we also consider the financial aspects, we realise that within a very few years we have entered another world. "

**Serafino Memmola does not beat about the bush. From June, even if he will remain strongly tied to the Cobra electronic, he will no longer lead the company.**

He is a practical man, and what is going through his company, his creature that was born almost as a joke back in 1973, did not make him lose the spirit that animated him so far. **Optimism and confidence are often the words that echo in the long interview** in which he tells us a piece of industrial history, but also plans for the future.

**Let's start from the reactions of your employees. Why so much affection and above all so many awards right in the days when you announced the sale to the Germans of fund BLUO?**

"Because they have confidence in what I say. In these years I was with them, side by side. I know them one by one and I have been here for 39 years. I am a man who gets excited and is not afraid to be known. My staff have always been able to count on me. I have funded the company for as long as I could and I always looked for, and often found, solutions. I was the first to put money when we decided the capital increase. In short, they see me and feel me real. "

**Today, however, they will ask guarantees for the future. What can you say to your employees?**

"In these months we have looked for different solutions and we came close to being able to maintain the current corporate structure by tightening corporate and industrial agreements with a company that is our competitor, but also complementary. Then it all turned around. At that point we have chosen BLUO because it has a business vision in the medium and long term. They do not have financial problems and this, related to a careful management, will allow the company to live and develop. They will stay here and we will help them. "

### **But what happened? Only in 2006 Cobra seemed to smash the world. And then?**

"2006 is an important year for us. Let's consider that despite the volumes generated and a good number of employees, we remained small. Of good quality, but still small. However we were doing great. Suffice to say that we have decided to have shares. We later realised that investors really believed in our reality, so that we could have been given 17 times what we asked for. It would have been possible to collect more than 500 million Euros instead of 42. But now it is useless to regret the past. In 2007 we had the best result of our history and reached almost one hundred million in revenue, but above all having significant profits. In the same year I received the award as best entrepreneur. In short, everything was booming and we behaved like we always have: by investing all the capital. Only one year after the market crashed. We didn't realise it immediately. This is not a crisis, but the crisis of a system. We were not able to respond because we did not realise how deep and lasting was the change. "

### **What are the mistakes?**

"Confronted with an obstacle, with the car running quickly, you should slow down and brake. We didn't do this. We thought it would be sufficient to steer and move sideways. We should have known that this crisis would last, and yet we continued to pay for investments without seeing any market outlet. Take for example Toyota it was one of our best customers: the company closed its facilities in Europe for self service products like ours. This situation was unthinkable five years ago. "

### **And now how is the Cobra?**

"The company is healthy and there are valuable resources. Otherwise why would the Germans have come to invest here? We are a certified company and we are reliable. The car makers say that we have chosen from many competitors. It is an honour to have these awards for the quality and especially for his ability to innovate that the Cobra has been shown to have. We have not changed and at 80% we are the same as before the crisis. Certainly we did not find the energy for the outlets of other markets. We had our head in too many projects and to address the financial difficulties we would have to cut costs, including staff. This crisis is international and competing in other markets is not easy. We didn't think it was important to open up and locate other businesses do not relocate. "

### **What future do you see?**

"I'm an entrepreneur who thinks about resources to create value. The first thing that forces us to take the financial pain away is cutting investment and innovative drive. So there is no future. Banks are always available when it goes well. In times of crisis instead they become one

of the actors of the market problems. We had no more weapons to change their attitude towards this crisis heavy. The debt was too heavy for us. "

### **What prospect does the manufacturing have today?**

"To give an answer should take into account that the competition is much tougher and more difficult than years ago. Then it depends on which market and which area you are talking about. The automotive industry today is the most ill-treated. In any case I think there is always a solution and this is what I try to find. Of course, today we are facing a great and dangerous lack of motivation. People are frightened and distrustful. One reason is the fact that we have the ability to resolve small problems, small things. Everyone knows their own and decides at home what to do. Here we are faced with completely new scenarios and you can not find the solutions. So I think we should start from our own reality. "

**This however don't you believe that sends definitely into the attic "paternalistic"? business model It is symbolic that your company will take its first steps just as the Ignis is passed into the hands of the Dutch.**

"In fact there are similarities with villages. In common is the desire to feel useful. Be positive and create something that has value for people and especially for people who work together. Involving employees in creating the product fuels the satisfaction of the worker, and for me the most important thing in business is the growth of human resources. My dream was to complete a project that gave every employee an up to date curriculum from which to progress their careers. I have always believed in participation, and in 2000 a classification of roles was made starting directly from the base. An idea made immediately by their union. At that time it was a novelty, and went far beyond the awards that we were given. "

### **Soon you will turn 69 years. What will you do when you grow up?**

"I feel young again because I'm among the young and I'm sorry to get away from those who are here. I'll continue working with the Cobra and services are taken into account that we will be the largest customer of the industry, because we will buy their products and then market them in a comprehensive manner. I love my company and, although I will not be here in June, I will continue to help it to be more competitive "

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