

# SuperYacht24

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## **Benetti Yachts: increase of new orders, exposure to the Russian market, lack of specialised manpower and alternative propulsions**

Nicola Capuzzo · Monday, April 4th, 2022

In this exclusive interview for SUPER YACHT 24, Benetti Yachts sales director Sebastiano Fanizza examined in detail some topical issues such as rationalising of shipyard spaces, the boom in sales after the lockdown, the particularly demanding delivery schedule, the exposure to the Russian market, the risk of “stealing” of craftsman staff between companies as well as new choices to make as regards propulsion and sustainability.

### **Fanizza, let's start with Benetti Yachts' outstanding 2021 results: what are your forecasts for the current year?**

“Closing 2021 with a sale of over two kilometres of boats, for a total – in excess – of 1.1 billion Euro, is a wonderful result which necessarily implies some pressure in the delivery phase, and which in the upcoming two years will result in a reduction of offers to be delivered in the short-medium term, thus affecting 2022 in this respect. Off course, this does not apply to offers to be delivered in 2025-2026”.

### **How will your activity be affected by the war in Ukraine?**

“We are aware of the fact that the current geopolitical situation will have a social and economic impact at an international level, not only with regard to the Russian market.

We are constantly and closely monitoring the development of this scenario. However, given its complexity and its possible swift changes, at present we would rather not share information and prospects”.

### **Are you planning to increase your production capacity in order to keep pace with the increase in yacht demand?**

“We did something different: at the beginning of 2020, as soon as the lockdown started due to the pandemic, as we did not know what to expect, we rationalised all our spaces in order to get ready for a possible future increase in demand. In May, during the lockdown, we concluded the first sale, and from that time onwards we never stopped working and witnessed a steady increase in sales. In

fact, thanks to our previous rationalisation, in September 2020 we were already able to meet the increase in demand that took place against all odds. Having already rationalised every square inch of Benetti's shipyards, we could rely on a much greater availability of products compared to others, thus enjoying an advantage when market vitality reached its peak. Besides, customers like our product and we also have a very well organized sales team that helped us achieve the maximum result possible. In my opinion, expanding our warehouses could be risky as in a possible phase of reduced activity we might end up with unused spaces. I believe that the best thing to do right now is enjoying our advantage, which in ten years we might no longer be enjoying, without making new investments which may pose a risk for the company, thus turning out to be unfruitful".

### **What was the most sold type of product for your shipyard?**

"Our product size range is one of the widest in the boating industry as it ranges from 34 to over 100 meters of length. We sold many 40 and 50 meters long boats. Only in 2021, we concluded 16 sales of 50 meters long units: considering that 50 meters units cost 35 million Euro or more, depending on the customization required by customers, it's a tremendous value, almost as great as that achieved with 40 meters long boats, which is also very high".

### **Lack of specialised manpower: how much is this problem affecting you and how are you facing it?**

"This problem does affect us. The boating industry consists of craftsmen, and many of them who are working to build our boats accepted orders before making sure that they would have been able to complete them. While Benetti Yachts is a huge company relying on a very professional and organized management, not all craftsmen have this kind of resources, therefore many of them are not able to cope with their workload. Unfortunately, for this reason some of them cannot fulfil their commitments, while others have to cope with the "stealing" of their staff by their competitors. This situation is very clear, so much so that our own staff was contacted by various head hunters in Italy and Europe. Since the boating industry consists of craftsmen, we have to face this issue immediately. Our company is currently relying on the resources included in our acquisition plan, facing only a few slow-downs due to the craftsmen issue. However, we are supporting them and in this difficult moment we are helping them getting organized. Our concern is that in the future we may lose some strategic suppliers due to lack of resources".

### **What is Benetti planning with regard to motorization and propulsion?**

"We are studying every detail. As concerns propulsion, we are studying all the possible solutions that can be applied at present, as well as those that are really feasible. We are examining every possibility, including the nuclear one. Some solutions such as methanol reforming are still feasible, hydrogen is very complicated due to the maintenance of the minimum temperature required, and which for several reasons at present we cannot ensure on a boat like this. Other solutions, such as biofuels or synthetic fuels, are more feasible as ongoing studies proved that these fuels could be applied immediately to the diesel engines currently on the market. Among the various solutions available at the moment, the most popular is electric diesel, both with and without batteries, but we have to bear in mind that these costs must be managed because choosing these technologies implies additional costs besides those for the boat. At present, some shipowners opt for these solutions, while others believe that diesel is the best technology and are waiting for lower-cost solutions that can allow fuel saving. In fact, it is up to the shipowner".

### **How do you follow up your boat after the shipowner collects it?**

“For the first two years after the boat is collected from our shipyard, three teams follow it up in different ways, each one focusing on its own segment, both to provide assistance to the boat itself, and to acquire more skills for the construction of new boats. Moreover, our after sales team provides 24h assistance worldwide, while another team including also our main suppliers provides worldwide assistance. We have two very efficient headquarters, one in the Mediterranean and one in Fort Lauderdale, where we personally handle any problem that our customers may have, and we are currently creating another efficient headquarter in Hong Kong to provide assistance to all our customers in the Pacific”.

### **What will be Benetti’s next launching?**

“After the recent launching of the unit Luminosity, which is one of the largest hybrid boats in the world, in mid-April we will launch a 37 meters long B.Yond, which is one of the smallest hybrid boats in the world. B.Yond features a double propulsion, both traditional and electric, allowing for an increase of the usage modes of the boat, with more comfort and easier sailing. Moreover, thanks to its double propulsion, the boat is more unlikely to face emergencies.

According to our studies based on the typical usage schedule of a 37 meters long boat, with its Scr system and in its hybrid version, B.Yond releases around 20% less carbon monoxide and up to 70% less Nox which, compared to an ordinary boat, is a lot. And this was exactly our objective”.

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