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Galassi (Ferretti Group): “The Mad Hatter’s parties are over”

Nicola Capuzzo · Friday, October 4th, 2024

Genoa – “The next two years will not be easy. The Mad Hatter’s parties are over. The boating sector will split into two: on one side, the entry-level market will suffer, and on the other, the high-end market will become more difficult. We will need to retain clients while dealing with downward pressure on prices, which some struggling shipyards will impose. Our strength lies in having seven very different brands”.

This is the outlook on the near future of the boating industry presented by Alberto Galassi, Ceo of Ferretti Group, in an interview on the sidelines of the Genoa International Boat Show during the “Incontri in blu” event held at the Auditorium of the Galata Museo del Mare.

In two years, in 2026, his term at the helm of the yachting giant will come to an end, but Galassi swears he lives day by day and hasn’t thought about his future yet: “To stay in the boating world, there has to be something that keeps it fun for me”, he emphasized.

Approaching his 60th birthday this December, Galassi emphasized during the interview the importance of young talent in the company and the team of managers with whom he has shared the achievements and satisfaction of the group’s results for the past decade. “I don’t go anywhere alone. The *one-man show* doesn’t exist. If I have any merit, it’s in choosing the right people to work with me; there’s no such thing as a genius, don’t overestimate me”, he began by saying.

Raised in a “completely ordinary family,” Ferretti Group’s Ceo moved from Mantua to Modena in second grade, and he still resides in this province of Emilia-Romagna: “I stayed in Modena because I’m a small-town boy, and I still have the same friends as always”.

Reflecting on his youth and passion for military aviation, Galassi recounted his life experience with the Folgore Parachute Brigade, an experience from which he learned at least three key lessons: “You don’t leave anyone behind, respect and camaraderie, and respect for the country”. From some episodes he personally experienced, he learned that “when things go wrong, it’s better to stay silent and take it on the chin”.

He graduated in law almost ‘out of necessity’ (“I hated math”), and later spent months in the United States, in Los Angeles; rather than viewing it as a formative experience abroad, he preferred to call it “a vacation. I basically had fun”.

Enzo Ferrari (Galassi is married to Piero Ferrari's daughter) once called him "young man" and, referring to his future career as a lawyer, told him: "Remember, no contract will ever make an honest man" (meaning that signing an agreement is not enough to make the other party act ethically).

Galassi's experience at Piaggio Aero, which began in 2000 as a board member and ended as Ceo in 2013, remains a painful memory due to the company's later struggles. Under his leadership, the company achieved the highest sales of P.180 aircraft (207 in a single year), and in response to the business aviation crisis, he implemented a diversification strategy. This made Piaggio Aero one of the few companies in the world capable of designing and building remotely piloted aircraft (P.1HH HammerHead). Today, Galassi criticizes Leonardo (formerly Finmeccanica) for not yet acquiring and revitalizing a company that had "incredible industrial and technological capabilities".

When he joined Ferretti Group in 2014, under the control of Weichai Group, the company was losing over 60 million euros. His turnaround plan started with three requests: "Equity, management, and time". Ten years later, Ferretti Group is breaking records in profits and order books, but he admits he wouldn't have accepted the challenge without the Riva brand. "Today, our group's average receipt is 6 million euros", he noted, emphasizing that selling luxury yachts "requires a physical presence in the market. We Italians sell beauty, and for that, empathy and personal relationships with the client are essential".

Speaking of boats, Galassi proudly owns a Riva Aquarama model, which he renamed *Gala*, and also has a Custom Line Navetta 38 superyacht, where he spent two weeks onboard this summer. "We presented it in Venice last May", he added, "and we brought clients from Paris to see it onboard the Orient Express. Thanks to that, we immediately sold 5 or 6 units". The experienced manager enjoys retreating to his yacht, particularly in the Aeolian Islands and Sicily.

As for the future of the Chinese shareholders in Ferretti Group, Galassi doesn't seem concerned, stating, "They absolutely won't do anything but let us work. They stay where they are and tell us to keep going".

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