



THE TALK: Smart Working Is One of the New Opportunities to be Optimized

The ideas of Massimo Poliero, President of Legor Group, include improving smart working, keeping an eye of precious metal listings, establishing new synergies and even canceling the 2020 fiscal year

WEDNESDAY, 25 MARCH 2020, BY LORENZA SCALISI



Although it may seem impossible now, the situation that we have suddenly found ourselves in can have some long-term legacy. For example, we have all been forced to approach, and then totally become immersed in, **smart working**. A possibility that, as an entrepreneur, I had never really assessed and which, when all is said and done, has its positive aspects. In my opinion, it will never entirely replace the human element, the physical presence in the working world, but, **when supported by the right technology, it can be an opportunity to exploit**. It could, perhaps, reduce the need for professionals to move around so much which, in reality, is not an everyday necessity. And now we have been able to see that it is feasible, without any change in an employee's performance and results. I have recently also been having quite a few group meetings via the social networks, meetings that, up until a few weeks ago, I would have travelled several hundred kilometers to attend face to face. From now on, I think that we will adopt this virtual modality for many meetings. Less travelling, less time spent on the roads and even cost savings, as well as an advantage for the environment. From the point of view of external company activities, I think that the marketing part will always develop through conventional systems, such as trade shows, representatives and dealers because there is still a large consultancy part that needs a live demonstration of the product. But certainly, by improving supporting technologies, we could think about optimizing this step forward.

As for the immediate future, contingency obliges us to answer these difficult questions: first and foremost, the employees, who are asking themselves if we will resort to temporary lay-offs and if so, for how long. The decree has declared a limit of nine weeks, so, until the end of May, and this gives us a minimum of sustainability.

But, as the President of Legor, I can already say that where the State does not step in, we will. Ours is a capitalized and solid company where all the family is involved and it is our priority interest to preserve the integrity of our workers' jobs.

My main concern is the generalized fear in the air caused by the worry that this pandemic may last longer than expected, that a vaccine will not be available quickly and so on. This can cause psychological and technical problems.

There is, however, one factor that comforts me: Legor also has premises in Russia, China, Thailand, Turkey, the USA and India with which I am in almost daily contact, and they are telling me that, in China, the tragedy almost appears to have been archived, with factories that have gone back into production, even in Wuhan, and Italy could do the same in similar times. Therefore, we should be able to see the light before other countries, where the emergency is only at the beginning. If this does not happen, perhaps it would be better to cancel the 2020 fiscal year and incorporate it into 2021. And I mean this on a global scale, seeing the recent ominous developments.

Now we come to the question of precious metal shares on the stock market, that part of the economy which is directly linked to the jewelry industry. In recent weeks, since the main world markets have nose-dived, **the only way to protect serious losses has been to sell precious metals**, which had been yielding considerable profits in the months prior to this moment. **On our legor.com website, we provide daily reports on all listings in gold, palladium, rhodium and platinum** and we can see how, since 16th March, gold has touched its lowest point for several years, standing at €43.60, while yesterday, 24th March, it reached the maximum price, bordering on €51 in the morning and closing at €49.60. Rhodium, a highly important metal for the plating sector, was listed at €250 per gram in December. Two weeks ago, at the time of greatest international fear, it reached €400 and now

it has gone down again to €175. In short, those who sold a lot two weeks ago, are now slowing re-buying. But who can say what will happen over the coming weeks? We can only wait and see. In the initial period, the economy will certainly be stagnant but, being covered by capital, investors could begin to re-buy again, thus giving the market new impulse. But the gold we are talking about is only a financial product on paper, while we deal in the real thing.

Another opportunity that I hope we can create and seize from several sides is that of finding new synergies. **Uniting forces is not a sign of weakness. It means generating stronger entrepreneurial realities.** I am referring to competitor companies which, in this transitory and suspended phase, could unite and create start-ups or different businesses with greater performances. We are already discussing this in **Afemo, the Italian Association of Jewelry Machinery Manufacturers and Exporters**, even if the hot topic at the moment is the Cura Italia Decree: **25 billion is hardly enough to get back on our feet and buffer these initial weeks.** They definitely won't be enough to bounce back. Unfortunately, compared to the USA and Germany, Italy is a poor country with a frighteningly high public debt and this means that we will be starting from a very different position than them. **And, once again, it will be Italians who will have to try their hardest.**

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