

GRONDONA

1. La crisi finanziaria della DEA

A cominciare dalla metà del 1970 la DEA ebbe un periodo di crisi finanziaria.

Secondo me i motivi erano un eccesso di espansione in un momento in cui l'economia cominciava a presagire la crisi che ci sarebbe stata nel 1973, piani di produzione per il magazzino della macchine più grandi orientati a ottenere lotti di produzione economici che diedero origine a scorte eccessive, eccesso di costi nello sviluppo del portable scanner e delle nuove tecnologie di controllo, struttura commerciale probabilmente eccessiva rispetto alle reali esigenze del business.

In conseguenza della crisi finanziaria l'azienda arrivò nella prima metà del 1971 ad un quasi tracollo con drastico ridimensionamento da circa 400 dipendenti a 200.

Fu un periodo forsennato in cui da una parte si era costretti a lasciare personale a casa e dall'altra si lavorava con orari folli nel tentativo di portare a casa il fatturato del portable scanner.

L'ing. Sartorio tentò di risolvere il problema entrando in contatto con dei venture capital che presero quote della società (ricordo una società la ARDC American Research and Development Corporation che a detta dell'ing. Sartorio avrebbe tolto ogni limite finanziario alla nostra volontà di crescita che stava superando le possibilità finanziarie del sig. Lazzaroni). Malgrado tutto non ci fu nulla da fare, la crisi della DEA era troppo forte e l'unica soluzione fu una drastica riduzione di personale.

Da WIKIPEDIA si può trovare informazione sulla ARDC da cui emerge che la ARDC investì nel 1957 70000 dollari nella DEC ricavandone 355 milioni nel 1968 con una resa di 1200 volte pari al 101 % annuo.

Origins of modern private equity

Before [World War II](#), money orders (originally known as "development capital") were primarily the domain of wealthy individuals and families. It was not until after World War II that what is considered today to be true private equity investments began to emerge marked by the founding of the first two venture capital firms in 1946: [American Research and Development Corporation](#) (ARDC) and [J.H. Whitney & Company](#).^{[5][6]}

ARDC was founded by [Georges Doriot](#), the "father of venture capitalism"^[7] (former dean of [Harvard Business School](#) and founder of [INSEAD](#)), with [Ralph Flanders](#) and [Karl Compton](#) (former president of [MIT](#)), to encourage private sector investments in businesses run by soldiers who were returning from World War II. ARDC's significance was primarily that it was the first institutional private equity investment firm that raised capital from sources other than wealthy families although it had several notable investment successes as well.^[8] ARDC is credited with the first trick when its 1957 investment of \$70,000 in [Digital Equipment Corporation](#) (DEC) would be valued at over \$355 million after the company's initial public offering in 1968 (representing a return of over 1200 times on its investment and an [annualized rate of return](#) of 101%).^[9]

Former employees of ARDC went on and established several prominent venture capital firms including

[Greylock Partners](#) (founded in 1965 by Charlie Waite and Bill Elfers) and Morgan, Holland Ventures, the predecessor of Flagship Ventures (founded in 1982 by James Morgan).[10] ARDC continued investing until 1971 with the retirement of Doriot. In 1972, Doriot merged ARDC with [Textron](#) after having invested in over 150 companies.

[J.H. Whitney & Company](#) was founded by [John Hay Whitney](#) and his partner [Benno Schmidt](#). Whitney had been investing since the 1930s, founding [Pioneer Pictures](#) in 1933 and acquiring a 15% interest in [Technicolor Corporation](#) with his cousin [Cornelius Vanderbilt Whitney](#). By far Whitney's most famous investment was in Florida Foods Corporation. The company developed an innovative method for delivering nutrition to American soldiers, which later came to be known as [Minute Maid](#) orange juice and was sold to [The Coca-Cola Company](#) in 1960. [J.H. Whitney & Company](#) continues to make investments in [leveraged buyout](#) transactions and raised \$750 million for its sixth [institutional private equity fund](#) in 2005.

Purtroppo con la DEA non fu la stessa cosa.

2. La mia crisi fisica personale
3. La ricerca di stabilità
4. Il ritorno dall'ing. Villa
5. Il ritorno in FIAT