Politecnico di Milano

School of Architecture Urban Planning Construction Engineering

Master of Science in Management of Built Environment

Regione Marche territorial supply and innovation in post-landing procedures and assessment

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Abstract

This paper was conceived with the aim of presenting and describing a strategy aimed at filling the gaps in the territorial offerings of Marche, so as to permit the regular territorial and productive growth that this Region needs, increasing its attractiveness and internationalization. The Marche has great potential, a potential which is not adequately exploited. After an analysis of the economic and social context, a study is carried out which aims to underline the existing difference between territorial supply and demand, through surveys and interviews with public and private entities, such as banks and local entrepreneurs. The thesis then goes on to present solutions at a strategic level aimed at bridging the gap highlighted previously. These solutions are then translated into strategic objectives through the use of a Balanced Scorecard, which also ensures monitoring in the short, medium and long term.

Keywords: Marche Region; Strategy; Attractiveness; Territorial Offer; Balanced Scorecard.

Introduction

The general economic crisis in Italy triggered by the birth of the Eurozone has revealed several structural weaknesses in the economy of the Marche Region, which are still lingering in a system that seems to be lagging behind the rest of the regions of central and northern Italy.

Despite the strong will of local authorities to promote the territory through strategies aimed at implementing digitization and circular economy, as well as facilitating access to credit, developing innovation processes and supporting the birth of new businesses, it is essential at an early stage to analyze the feasibility of such proposals in the context of the Marche region.

From the study of the economic and social system of this region and from the analysis of the use of resources, conducted through interviews with local entrepreneurs and banks, it is possible to paint a picture of the territorial offer of the Marche region, which is far removed from the demand.

Consequently, there is a need to bridge this gap, especially in terms of services and infrastructure, through measures which, even if they produce deficits today, will produce growth in the future.

The elaboration, therefore, is aimed at the presentation of a strategy that can allow the correct development of internationalization policies of the productive fabric of the Marche for the implementation of export, territorial marketing and networking, through the strengthening of competitiveness and therefore of the attractiveness of the territory and of the entrepreneurial and economic fabric, also favoring the support to foreign investments.

The definition of such a strategy must take into account:

1. of public and private entities present in the territory and their specific skills and needs;
2. of the need to produce positive effects on both the local economic system and society as a whole;
3. The need to develop policies for operational and functional aggregation between the various parties involved or beneficiaries of the activities;

4. the need to develop projects and programs capable of generating structural and tangible results in the short, medium and long term;
5. the impossibility of substantially modifying the activities underway except in evolutionary terms;
6. of the need for the valorization, restructuring, reconversion and requalification of structures or realities no longer economically representative or not used for their specific potential;
7. the need to produce economically significant effects in view of the plurality and weight of the subjects involved;
8. of the time factor that imposes choices and decisions in line with the evolution of the markets.

To be proactive and effective through the development of services, infrastructures, policies and projects, it is necessary to have the ability to produce cohesion among the many subjects that intervene in a multidimensional way on the territory and to develop forms of extended governance and multi-nationality of the system of analysis and design of interventions, in order to obtain a result as amplified as possible.

Therefore, an integral strategy will be pursued that includes various economic, entrepreneurial, infrastructural, environmental, cultural and innovative aspects.

In this elaboration, methods and techniques will be proposed with the ultimate goal of improving the contextual situations offered to potential investors, creating the conditions to favor the extension of the economic and productive system and developing innovation and industrial and entrepreneurial competitiveness in the territorial system, promoting the attractive potential of the territory and trying at the same time to safeguard employment and revitalize the productive fabric.

The Marche region, with its peculiarity of being the region with the highest manufacturing vocation in Italy and by virtue of a potential articulated logistics system (port, interport, airport, road and rail network) are naturally predisposed to receive investments, both in the green field and as acquisitions of activities already structured and operational.

The implementation of an organized planning aimed at attracting investments in the Region, can allow the achievement of a multiplicity of objectives, among which the most significant are:

- Encourage the inflow of new capital;
- find solutions to industrial and occupational crisis situations;
- Establish partnerships that open up new outlets in foreign markets;
- Facilitate the arrival of new technological and managerial solutions;
- Stemming industrial decline.

The paper will conclude with the presentation of the Balanced Scorecard related to the previously mentioned strategies. This tool will not only be useful to develop the strategies themselves, through the transformation of the strategic objectives into operational objectives, but above all for their monitoring through the creation of appropriate Service Level Agreements (S.L.A.) and the relative Key Performance Indicators (K.P.I.), aimed at ensuring the satisfaction of the Vision through the Critical Success Factors (C.S.F.).

1

The economic system of Marche

Marche is one of the most industrialized regions in Italy. Entrepreneurial activity is mainly characterized by small family businesses. The current economic crisis has highlighted several structural weaknesses in the Marche's economy.

Over the years, the changes taking place in the economic system have generated considerable interest in the regional aspects of development. In this context, it is particularly interesting to analyze a region such as Marche which was characterized by a model of endogenous development, a model of widespread industrialization "without fractures", which took place through the growth of systems of small businesses, mainly indigenous, which exploited the reservoir of labor coming from agriculture, with a logic of development which seemed to have achieved cohesion between economy, institutions and society. This model of endogenous development has transformed the Marche region from an agricultural reality to a manufacturing one, which has experienced strong economic development, with sectors and companies of excellence on a national and international level. The economic success of the Marche region is fundamentally derived from having "transformed regional specialties of the pre-industrial era, such as the manufacture of shoes, clothes and furniture into industrial export goods".

The Marche region saw slow economic development in the 1950s, then accelerated sharply from the mid-1960s to the mid-1980s and slowed down over the next fifteen years. Macroeconomic indicators have long shown a healthy economy and a dynamic labor market.

In the early 2000s, a worrying trend reversal began to be recorded for the local economic system, with entire sectors in crisis, the closure of numerous companies and an increasingly frequent recourse to social shock absorbers, going through the serious economic-financial crisis of 2007-2008 that hit our country, up to the current complicated situation that has had and will still have significant effects on all economic sectors in the Marche.

Already at the beginning of the 2000s, it was underlined "the risk of a progressive loss of centrality of the Marche's economy, (. . .) with the risk of passively undergoing external integration[1]. It came evidenced the danger "of a vicious circle that inverts the sign of that virtuous one, that it had favored the model of previous development"[2]. These fears, after twenty years, have proved to be well-founded. There are paths of growth in which some dynamic enterprises are signaled and able to maintain themselves competitive on more and more wide areas of market, but there are more and more wide bands of enterprises that have not succeeded to react to the competitive pressures and have been forced to the closing, or however they are found today in increasing difficulty.

In this moment of deep crisis, the study of the evolution of some aspects of the regional economic system could provide some indications on the possible prospects of the system.

The study of the resilience of the regional system, in a period of serious crisis such as the one we are currently experiencing, cannot disregard the examination of the dynamics referred to the entrepreneurial fabric of the Marche, the presence of foreign companies, exports, digital skills and the labor market: the efficiency of a territory is in fact also measured by the ability to convey productive activities and services in quantities such as to offer job opportunities to the resident population.

Before taking a deep dive into the topics just listed and others absolutely complementary and necessary for the study we intend to conduct, it is good to give a picture of the regional productive system, through a focus on GDP, demographic situation and the composition of added value.

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[1] Alessandrini P. (2004). Old and new problems of development: from take-off to loss of momentum and centrality In Marche 2004. Maps and scenarios of regional society. Edited by Diamanti I., Ceccarini L. Liguori Editore, Naples.

[2] Diamonds I. (2004). Beyond the myth of "Marche diversity" In Marche 2004. Maps and scenarios of regional society. Edited by Diamanti I., Ceccarini L. Liguori Editore, Naples.

1.1 The regional productive system

Since March 2020, economic activity in the Marche region has been heavily impacted by the consequences of the pandemic. On the basis of the Quarterly Indicator of the Regional Economy (ITER) prepared by the Bank of Italy, consistent with the dynamics of regional GDP, in the first half of 2020 the drop in regional output would have been more intense in comparison with Italy and the Centre (fig. 1), also due to the greater weight of the sectors whose activity was suspended by government decrees in March and then gradually restarted from May. In the third quarter there was a significant recovery in economic activity, although only partial compared with the contraction registered in the first part of the year.

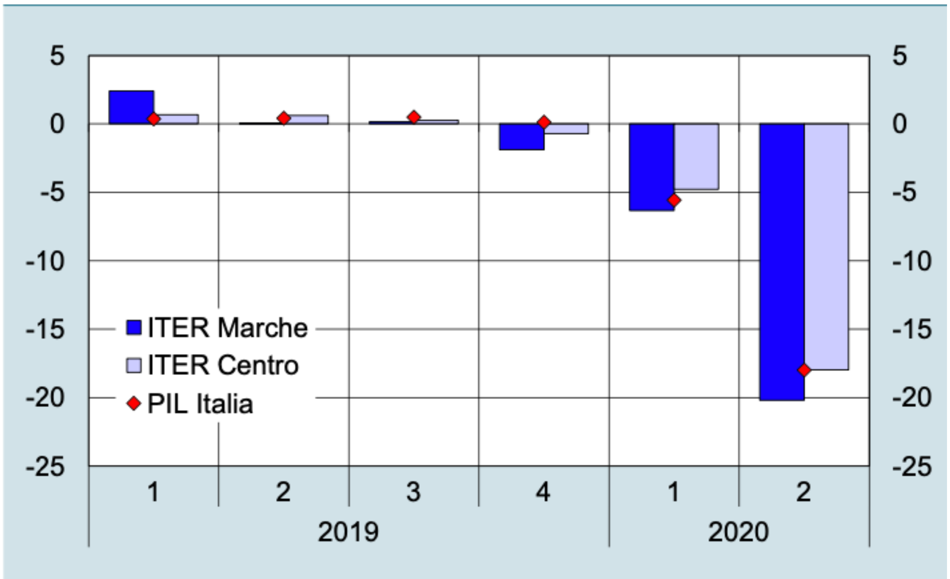

Figure 1: Development of economic activity (trend changes in percentage values)

Source: elaboration on data from Istat, INPS, Bank of Italy, Terna, InfoCamere, Osservatorio del mercato immobiliare (OMI)

Short-term prospects are conditioned by the uncertainty surrounding the evolution of the pandemic. According to Svimez forecasts, in 2020 the regional product will undergo a contraction of around 10.5%, around one point more than in Italy.

The fall in output in the first half of the year and the partial recovery in the summer quarter were generalized across sectors, albeit with varying degrees of intensity. Overall in the first nine months of the year, within the manufacturing industry the decline was accentuated in the household durables (furniture and household appliances) and especially fashion sectors. In the construction sector, figures for the first half of the year show a sharp drop in production, but the recovery was already robust in the two-month period May-June. Activity also contracted sharply in the tertiary sector; commerce, in particular, was affected by the reduction in household spending. However, the summer tourist season reported better than expected results, favored by the marked specialization in the domestic component. Capital accumulation weakened and planned spending for the coming year is confirmed at modest values. Faced with the unforeseen drop in revenues that occurred with the outbreak of the pandemic, companies' need for liquidity increased: this was matched by the growth in credit, which began in March and intensified during the summer.

In the first half of the year, in the face of the significant contraction in hours worked, the fall in the number of employed persons was contained by restrictions on layoffs and the exceptionally wide use of wage supplementation instruments. Nevertheless, the repercussions on employment were significant for certain categories of workers, such as the self-employed and fixed-term employees. The balance between hirings and terminations of employment in the private sector worsened especially for young people, who are more frequently employed under less stable contracts. Restrictions on mobility and discouragement associated with the rapid deterioration of employment prospects translated into a marked decline in the number of people seeking employment, leading to a decrease in labor market participation and the unemployment rate. As household confidence and economic conditions worsened, consumption and real estate transactions declined, and the growth of loans to households came to a near halt in June.

In the first part of 2020, loans disbursed to the non-financial private sector in the Marche returned to growth, sustained by the rapid expansion of loans to businesses. The strengthened demand from businesses has met with supply conditions that have become more relaxed thanks to government measures to support credit (moratoria and public guarantees), the expansionary orientation of monetary policy and the interventions of the supervisory authorities. Credit quality indicators continued to improve slightly. Predominantly precautionary reasons have fueled the growth of deposits from households and businesses, especially in the more liquid component.

1.1.1 The demographic situation

The resident population of the Marche region as of 1 January 2020 is provisionally indicated by ISTAT as 1,518,400 units; thus the demographic decrease on an annual basis continues. The tendency towards a progressive contraction of the population is common to the Marche region and to Italy, although in the Marche this tendency has manifested itself one year earlier than in the country. The contraction in 2019 for the Marche is 5.3‰, more intense than the national average which stops at 3.1‰[3].

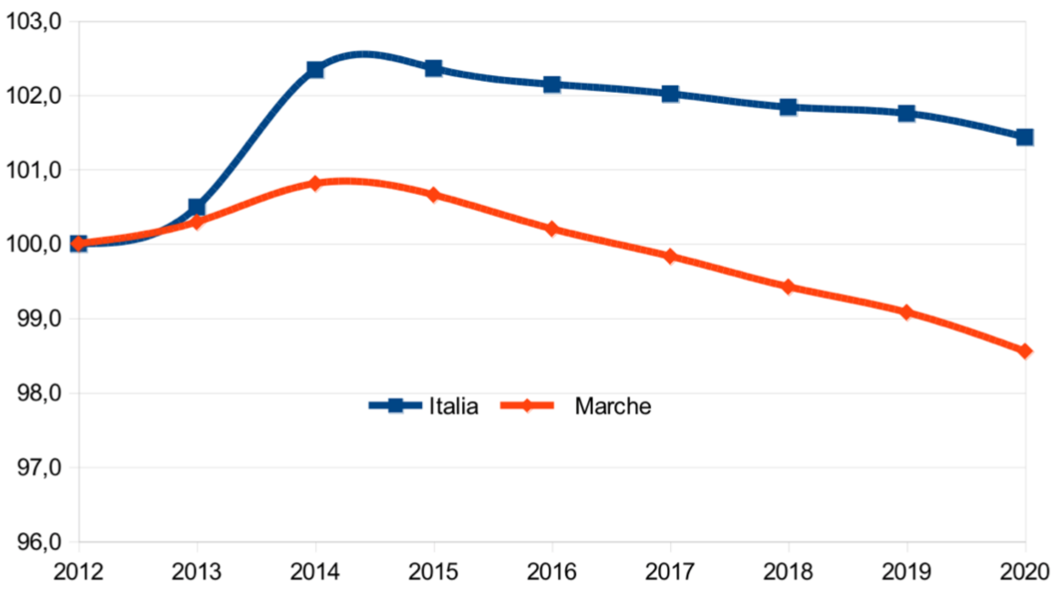

Chart 1: Population trend as of 1 January 2012-2020 Index numbers (year 2012=100) - Comparison Italy - Marche

Note: 2019 data (as of 01.01 and 31.12) were calculated using a new methodology

Source: ISTATE elaboration: Studies and Statistics Office, Marche Chamber of Commerce

The main cause of this trend in 2019 is given once again by the natural growth (given by the difference between births and deaths), which remains negative for many years now; the migration balance for other reasons is also negative[4]. To curb the decline in population

[3] Istat, Statistics Report, National Population Balance Sheet - Year 2019, July 13, 2020.

[4] This is a balance between registrations and cancellations of birth records that do not correspond to actual transfers between one municipality of residence and another, but to registry adjustment operations.

is confirmed the balance of migration with foreign countries, which continues to remain positive, together with the internal migration balance, which returns positive in 2019, albeit to a limited extent.

Negative natural growth is affected by the decline in the birth rate, linked in particular to the gradual decrease in the average number of children per woman, which is far from guaranteeing replacement of the population. The birth rate has been lower than the death rate for an even longer period of time.

The age structure of the population is therefore characterized by a progressive aging, as made manifest by the continuous increase in the average age of a population that enjoys, in the long term, the increase in life expectancy.

The demographic forecasts of ISTAT, which in the median scenario estimate for the Marche region (and for Italy) the progression of the decrease in population to 1,269.7 thousand units in 2066, with a decrease with respect to 2020 of approximately 250 thousand units, are part of this picture, outlined in outline.

1.1.2 The composition of added value

The Marche's economic system maintains a strong industrial and manufacturing footprint, as clearly indicated by its composition of added value (at basic and current prices), which attributes 30.5% of it to industry (year 2018), compared to an Italian average that instead stops at 23.9%. Few regions have higher values, these are Veneto (31.4%), Emilia Romagna (31.7%) and Basilicata (32.4%).

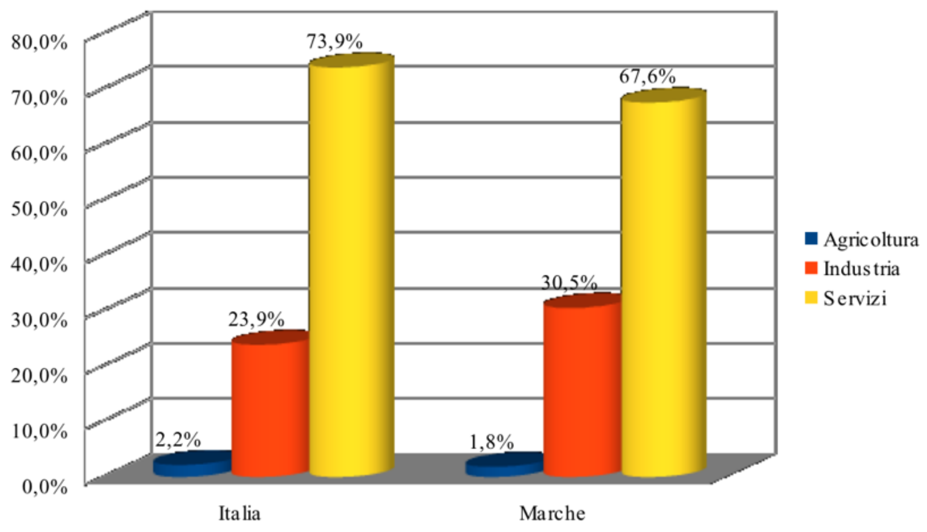

Chart 2: Distribution of value added at current prices of Marche and Italy - 2018

Source: ISTATE elaboration: Studies and Statistics Office, Marche Chamber of Commerce

In line with the process of tertiarization of the economy common to the most advanced countries, the greatest contribution to the formation of added value in the Marche, however, comes from the service sector, with 67.6%, while agriculture has just 1.8%. The comparison with the Italian average is evident in the following graph.

1.2 The entrepreneurial fabric of the Marche region

Based on the latest available data (updated to August 31, 2020), the entrepreneurial fabric of the Marche region has 167,232[5] registered companies, of which the active ones are 146,159.

[5] Business figures, unless otherwise specified, are considered net of businesses in the municipalities of the Alta Val Marecchia, which passed from the province of Pesaro and Urbino to that of Rimini in 2009. Even recent data may differ by a few units from those indicated by Unioncamere-Infocamere's Movimprese survey, as they have been stripped of some residual positions relative to these municipalities that have not yet been transferred to the province of Rimini.

Between January and August of the current year there were 4,643 registrations against which there were 5,475 company terminations (not carried out ex officio); the balance is therefore negative for 832 units, corresponding to a rate of -0.49%, not dissimilar to that of the same period in 2019 (-0.52%). The national figures are better, respectively +0.08% for the first eight months of 2020 and +0.26% for the same period in 2019. The current complex economic situation, marked by the Covid-19 pandemic and the effects of the subsequent containment measures, is characterized by a dynamic in and out of the regional entrepreneurial fabric attenuated compared to that of the same period in 2019 (-26.4% for registrations and - 23.9% for net terminations), at the national level the contractions appear less incisive, respectively - 21.0% and -17.6%.

It is, however, part of a medium-long term process whose guidelines, at the local level, are already identifiable in a numerical downsizing of the entrepreneurial fabric[6], to which is added a clearly declining trend of annual flows of registrations, accompanied by a decreasing trend, albeit fluctuating, of net terminations, with the prevalence of negative annual balances in most years. Over the entire period of almost 10 years (between the end of 2010 and August 2020), however, the main influence on the decrease in the number of registered companies has been the official cancellations, rather than the cumulative balances between net registrations and terminations.

	Registrate	**Iscrizioni**	**Cessazioni (1)**	**Saldo**	**Tasso di sviluppo annuale**
2009	175.797	10.687	11.083	-396	
2010	177.489	11.771	9.535	2.236	1,27%
2011	177.647	11.179	10.747	432	0,24%
2012*	176.534	10.415	11.043	-628	-0,35%
2013*	175.213	10.281	11.089	-808	-0,46%
2014*	174.084	9.938	10.636	-698	-0,40%
2015	173.564	9.604	9.718	-114	-0,07%
2016	172.328	9.515	9.804	-289	-0,17%
2017	172.197	9.665	9.174	491	0,28%
2018	170.188	8.732	9.324	-592	-0,34%
2019	168.390	8.869	9.778	-909	-0,53%
2020 gen-ago	167.232	4.643	5.475	-832	-0,49%

Chart 3: Demography of enterprises in Marche
Net of the legal form class Natural persons

[6] On a national level, however, the trend of registered companies appears to be fluctuating, without the prevalence of a clear downsizing trend.

(1) Values net of official cancellations
Source: Infocamere-Unioncamere Elaboration: Studies and Statistics Office, Marche Chamber of Commerce

The entrepreneurial fabric of the region has not only progressively shrunk in number, but has also changed its composition by legal type, with an increase in the weight of capital companies at the expense of partnerships and sole proprietorships. The share of other legal forms has remained substantially stable (from 2.2% to 2.3%), a heterogeneous category that includes cooperatives, consortia and other forms.

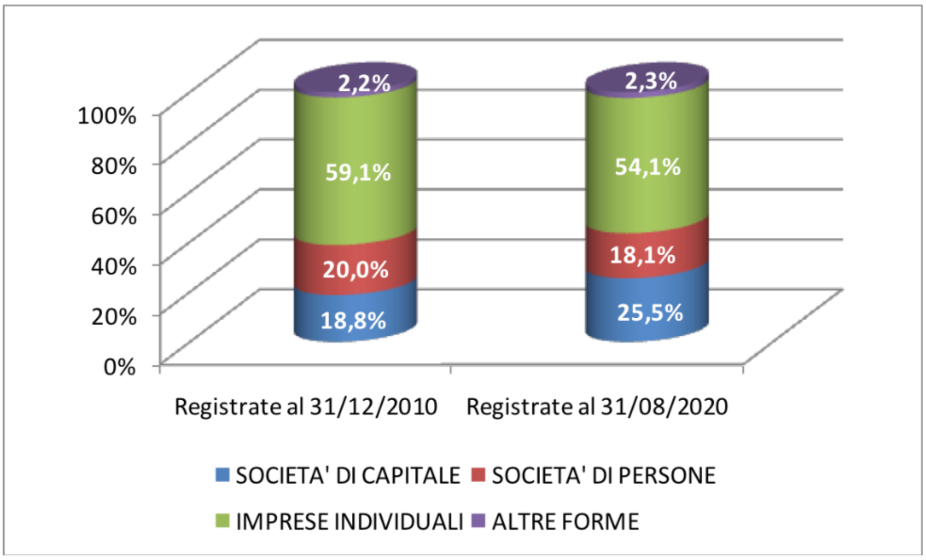

Chart 4: Distribution by legal form of companies in the Marche region
Source: Infocamere-Unioncamere Elaboration: Studies and Statistics Office, Marche Chamber of Commerce

There are currently more than 42,500 companies, accounting for 25.5% of the total, i.e. 6.7 percentage points more than at the end of 2010; partnerships number around 30,200, dropping from 20% to the current 18.1%, while sole proprietorships, which are still the most common type of business with more than 90,500 units, account for 54.1% of the total number of companies, and have lost around 5 percentage points in almost 10 years. It should be noted that the increase in the number of capital companies is largely due to the spread of new entrepreneurial forms, such as simplified limited liability companies, which according to the latest data number more than 6,800.
Also from the point of view of the macro-sector of activity, the entrepreneurial fabric of the Marche reveals a process of medium-long term transformation. Only the tertiary sector, in fact, has seen an increase in the number of companies (from 86,512 to 89,870), although the most recent years have shown a reversal of this trend. On the other hand, the

downward trend of the primary sector continues (from 33,036 to 25,724) and, to a lesser extent, that of the industrial sector in the broadest sense (from 50,071 to 44,633).

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	31 agosto 2020
Agricoltura	33.036	32.185	31.507	30.292	29.219	28.589	27.959	27.478	26.960	26.190	25.724
Industria	50.071	49.976	49.296	48.600	48.019	47.422	46.851	46.473	45.580	44.885	44.633
Servizi	86.512	87.574	88.026	88.795	89.421	90.111	90.231	90.862	90.487	90.048	89.870
Imprese nc	7.870	7.912	7.705	7.526	7.425	7.442	7.287	7.384	7.161	7.267	7.005
Totale	**177.489**	**177.647**	**176.534**	**175.213**	**174.084**	**173.564**	**172.328**	**172.197**	**170.188**	**168.390**	**167.232**

Chart 5: Companies registered as of December 31 by macro-sector of economic activity in the Marche region

The data is net of the legal form class Individuals and adjusted for the 7 municipalities in the province of Pesaro and Urbino which in 2009 passed to the province of Rimini.
Source: Infocamere, Stockview Elaboration: Studies and Statistics Office, Marche Chamber of Commerce

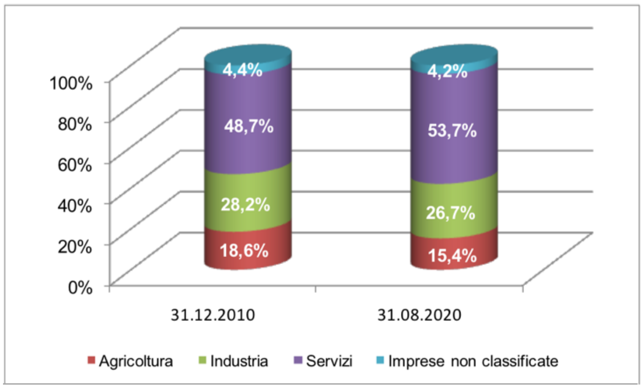

Chart 6: Distribution of companies in the Marche region by macro-sectors of economic activity

Source: Infocamere-Unioncamere Elaboration: Studies and Statistics Office, Marche Chamber of Commerce

The relative distribution of companies indicates that in the Marche region the primary sector aggregates 15.4% of total companies (18.6% at the end of 2010), while industry, understood in the broadest sense, drops to 26.7% (28.2%). The service sector brings together more than half of the companies, 53.7% compared with 48.7% at the end of 2010.

Within the service sector, there are generally expansive trends in the number of businesses, with a few exceptions, among which the most noteworthy in terms of absolute numbers are wholesale and retail trade and land and pipeline transportation. On the other hand, the services with the largest numerical increases in the number of firms between 2010 and August 2020 are restaurant services, real estate activities, support activities for office functions, building and landscape service activities, business management and management consulting activities, other personal services, other professional, scientific and technical activities, sports, entertainment and recreation activities, software production and computer consulting activities, information services activities, accommodation services, health care, education and financial services activities.

In industry, on the other hand, in the context of an overall contraction, the number of companies active in public utilities increased, while in manufacturing the increases were limited to companies in the food industry (and beverages), chemicals, pharmaceuticals, rubber and plastics, as well as above all the repair, maintenance and installation of machinery and equipment.

The dimensional structure of the companies confirms itself to be largely made up of small-sized companies: if we consider only the companies in the Marche region with data on the number of employees coming from the cross-references with the updated INPS archives (almost 106 thousand companies out of a total of 167 thousand), it emerges that those with less than ten employees represent 92.4% of the total[7].

1.2.1 Sectoral trends

Industry in the narrow sense. - The pandemic and the measures to limit economic activity adopted to deal with it led to a significant decline in industrial production in the Marche region in the first half of 2020 (by more than 20 percent compared with the same period in 2019, according to data from Confindustria Marche; fig. 2).

The decline in activity was greater than the manufacturing average for the fashion and wood and furniture sectors; only the food sector held production steady (Table a.3 in the Appendix).

With the gradual easing of restrictive measures, industrial activity achieved a significant, albeit partial, recovery in the third quarter of the year. According to Confindustria, production would have been around 7 percent lower than in the same quarter of 2019.

[7] Data on firms by employee size is as of June 30, 2020 (employees as of Q4 2019).

Figure 2: industry production (indices: 2007=100)

Source: elaborations on data from Confindustria Marche.

1) Seasonally adjusted quarterly data.

According to the Bank of Italy's economic survey, conducted between September and October on a sample of about 190 industrial companies in the Marche region with at least 20 employees, the cases of companies that increased sales in August compared to the same month in 2019 exceeded the cases of reduction (about half, compared to a quarter). Over the first nine months of the year as a whole, the share of companies with declining sales clearly outnumbered those with growing sales (with a negative balance of 60 percentage points). A comparison with the more negative assessments of the first half of the year, expressed by companies in the extraordinary survey conducted by the Bank of Italy in the spring, is consistent with indications of a partial recovery in the third quarter (fig. 3.a).

The trend was particularly negative for the complex of sectors considered non-essential, whose activities had been temporarily suspended in the spring: in the first nine months of the year, a quarter of the companies belonging to these sectors suffered a drop in turnover of more than 30 percent, a rate double that of companies not affected by the suspension (fig. 3.b).d

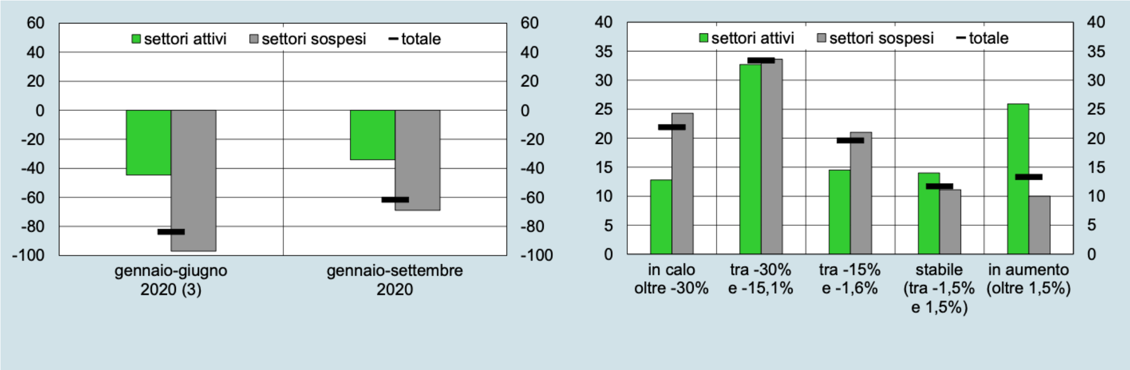

Figure 3: turnover in industry

a) dynamics of turnover (percentage balances)

b) turnover in the first 9 months of 2020 by class of variation (percentage shares)

Source: Bank of Italy, Short-term survey of industrial and service companies and Extraordinary survey on the effects of the Coronavirus. (1) Estimates referring to the change in turnover at constant prices. The carry-over of sample data to the universe takes into account the ratio between the number of units surveyed and the number of units in the universe of reference at the level of size class, geographical area and sector. The companies belonging to the suspended sectors are those whose main Ateco code detected in the survey is included in the list subject to suspension on the basis of the Prime Ministerial Decree of March 22, 2020, amended by the Decree of the Ministry of Economic Development of March 25, 2020. - (2) Balance between the share of firms with increasing turnover (>1.5 percent) and the share of firms with decreasing turnover (<-1.5 percent). - (3) Estimate provided by companies during the Extraordinary Survey on the Effects of the Coronavirus conducted between March and May.

Within the suspended sectors, which include the main specializations of regional manufacturing, the drop in sales was widespread in the footwear industry and, albeit to a lesser degree, in the furniture industry, while the impact was relatively more contained in mechanics. The negative trend affected, without appreciable differences, companies with fewer than 50 employees and those with larger ones, affecting both the domestic market and sales abroad.

The short-term outlook collected in the fall survey has become less pessimistic, but uncertainty about the economic outlook remains very high, reflecting that about the evolution of the pandemic.

The economic downturn and uncertain outlook have caused a weakening of the capital accumulation process. According to the Bank of Italy survey, more than 40 percent of firms will have incurred less investment spending in 2020 than planned at the end of 2019, compared with only a tenth that will have invested more (Table a.2 in the Appendix). Plans for 2021 foreshadow substantial invariance from the modest levels of spending made in the current year.

Construction and the housing market. - The data provided by the Marche's Building Funds system (referring to active construction sites in the region, regardless of the origin of the company) show a decrease in hours worked of about 20 percent in the first half of 2020 compared to the corresponding period in 2019. After a first two months characterized by the continuation of an expansive phase in place for the past three years, activity dropped sharply between March and April, only to show robust signs of recovery as early as the third two months (fig. 4).

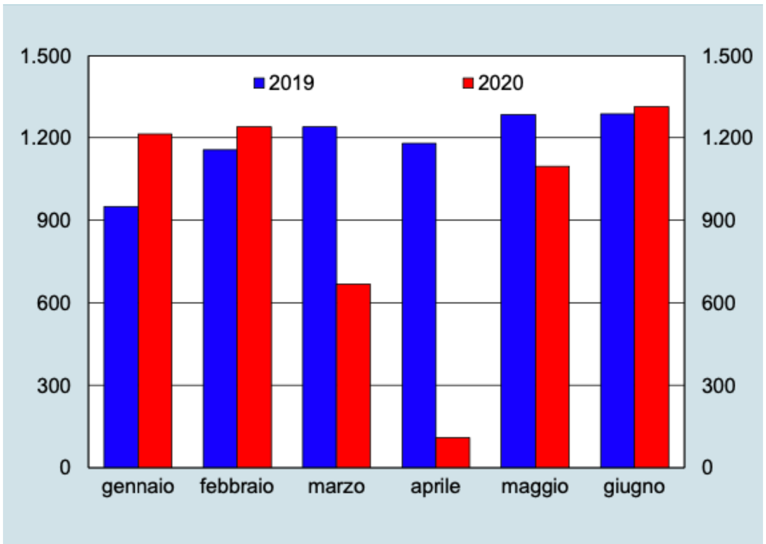

Figure 4: hours worked in construction (monthly data in thousands of units)

Source: Regional Building Funds.

According to Confindustria Marche, in the first half of this year, production fell compared to the same period in 2019 with greater intensity in the public works sector than in the housing sector. According to the survey conducted in the fall by the Bank of Italy on a sample of Marche construction companies with at least 10 employees, the share of companies surveyed that in 2020 will record a contraction in production largely exceeds that of companies that foresee a growth; however, the expectations of operators for next year would be favorable.

On the basis of data from the Osservatorio del Mercato Immobiliare at the Agenzia delle Entrate (OMI), purchases and sales of homes in the first half of the year fell by 21.5 percent compared with the same period of the previous year, similar to what happened in Italy (Table a. 4 in the Appendix); prices remained substantially stable.

Private non-financial services. - The activity of services in the first part of 2020 has been strongly downsized. On the basis of the Bank of Italy's economic survey, conducted on a sample of non-financial private services companies with at least 20 employees, seven out of ten companies reported a contraction in turnover in the first nine months of the year. Companies that expect a further drop in sales in the short term prevail over those that expect an improvement. Confirmation of the difficulties in the retail sector comes from the information available on car registrations and the first estimates on consumption trends.

Favorable indications have emerged in the summer for tourism, after the spring when tourist arrivals were substantially interrupted in coincidence with the spread of the contagion and the consequent limitations on people's movements. On the basis of qualitative information gathered to date from trade associations and provisional data provided by the Marche Region, in the summer and in particular in August and September, the flow of visitors would have been reactivated, leading to results above expectations and comparable to those of last year; the outcome would be ascribable to the national component and reflects the vocation of regional tourism in this sense.

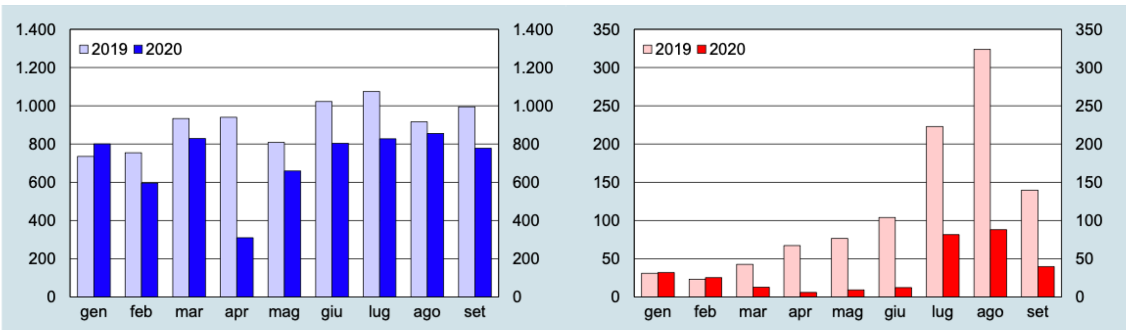

Figure 5: traffic in the ports of Ancona and Falconara Marittima

a) goods (thousand tons)
b) passengers (thousands)

Source: Central Adriatic Sea Port System Authority.

In the transport sector, in the first nine months of the year the traffic of goods in the ports of Ancona and Falconara Marittima, as recorded by the Port Authority of the Central Adriatic Sea, fell by over 20% (fig. 5.a); the drop was more intense for liquid goods (refined oil products and crude oil).

Passenger traffic declined to a much more pronounced extent, by a total of 70 percent compared to the same period in 2019 (by about 90 in the second quarter; fig. 5.b): passengers aboard ferries declined on all routes (Greece, Albania, and Croatia), and the cruise passenger component (which had constituted about 8 percent of port passengers in 2019) disappeared. While cargo traffic resumed development as early as May, passenger traffic began to reactivate only in the summer and to a modest extent.
In the first nine months of 2020 Assaeroporti figures also show a drop in passenger traffic at Ancona-Falconara airport (down 66%), with a more marked result for international flights than for domestic flights (down 74% and 38%, respectively).

1.2.2 Economic and financial conditions and business loans

On the basis of the Bank of Italy's autumn survey conducted between September and October, only half of the industrial and service companies surveyed estimate that they will close the 2020 financial year in profit (the figure was 80 per cent in the previous survey; fig. 6); the construction sector also reported a worsening of economic conditions. The financial requirements of companies, especially in terms of liquidity, have increased, finding a response in the extensive credit support measures launched by the Government, in the extraordinary expansionary monetary policy measures implemented by the ECB since the spring and in those adopted by the supervisory authorities.
Bank lending to the manufacturing sector, which had resumed expanding as early as March, thus grew by 3.8 percent year-on-year in June (-2.6 in 2019; fig. 7.a and Table a.15 in the Appendix). The expansion of loans was widespread across size classes and sectors but more intense for larger companies and the manufacturing sector; growth, for the first time in almost a decade, also affected smaller companies and construction (fig. 7.b and Table a.7 in the Appendix).

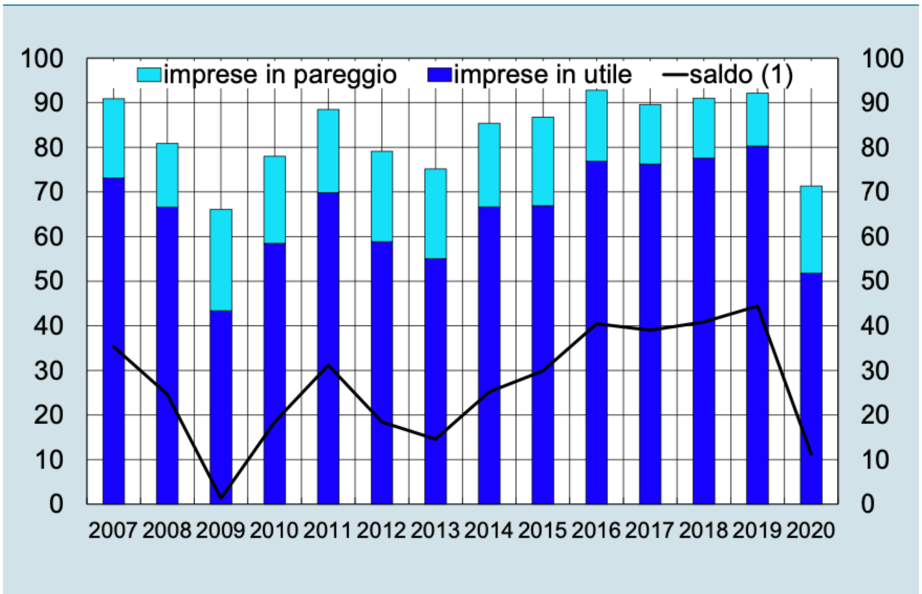

Figure 6: operating result (percentage values)

Source: Bank of Italy, *Short-term survey of industrial and service companies*. (1) Balance between the share of "strong profit" and "modest profit" responses (weighted by a factor of 1 and 0.5, respectively) and the share of "strong loss" and "modest loss" responses (weighted by a factor of 1 and 0.5, respectively).

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According to the most recent information available, the dynamics of bank lending accelerated over the summer (8.2 percent in September) for both larger and smaller firms (9.5 percent and 3.9 percent, respectively; Table a.15 in the Appendix).

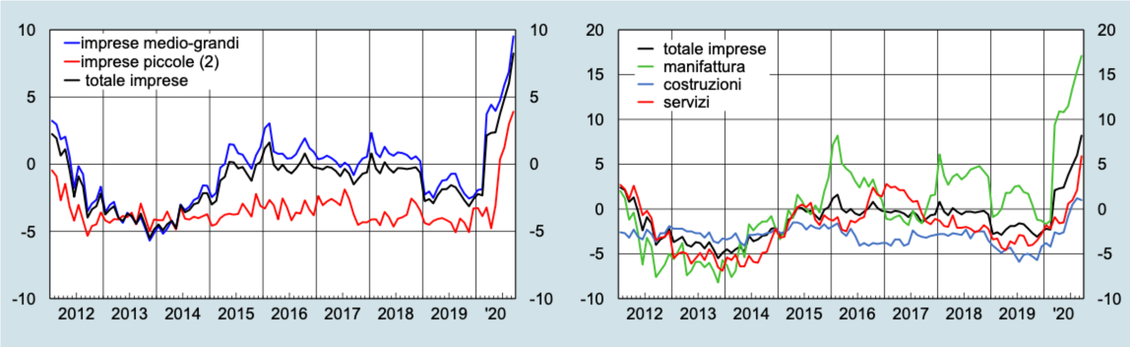

Figure 7: bank loans to businesses (monthly data; percentage changes over 12 months)

a) by company size

b) by branch of economic activity

Source: supervisory reports.
(1) Data include non-performing loans and repurchase agreements. September 2020 figure is provisional. - (2) Small businesses: limited and general partnerships, partnerships, de facto companies and sole proprietorships with fewer than 20 employees.

With reference to the loans fully guaranteed by the Central Guarantee Fund (FCG) envisaged by article 13, letter m, of the "liquidity" decree (up to 25,000 euros, a limit increased to 30,000 upon conversion into law), between April and September the Fund accepted around 32,000 applications for guarantees whose final beneficiaries were small and medium-sized businesses or the self-employed based or resident in the Marche region (equivalent to 623 million euros in terms of the amount financed). These applications represent 80% of the total requests for guarantees received by the Fund in the same period, 20% considering the amount of financing. Analysis by the Bank of Italy based on the information disseminated by the Fund through the Transparent Administration Section shows that almost 70 per cent of the fully guaranteed loans are attributable to companies in the services sector, in particular commerce (39.3 per cent), accommodation and catering (18.6 per cent) and professional activities (12.1 per cent), sectors that were greatly affected by the containment measures adopted during the first phase of the pandemic.

1.2.3 Bankruptcy procedures

In 2019, 322 bankruptcy procedures were opened in the Marche, with a very large prevalence of bankruptcies, which numbered 290, to which must be added 15 agreements and 17 other bankruptcy procedures. Compared to the data of the previous year, there was a decrease in the opening of bankruptcy proceedings of 5.3%, (-0.4% in the country).
In the period January-August 2020 in the Marche region there was a significant reduction in the number of insolvency proceedings opened: there were only 122 in this period, i.e. 40.8% fewer than in the same period of 2019. The percentage decrease is entirely analogous to that found at national level (-41.5%), as a presumable effect of the restrictions on activities ordered in the lockdown period.
The procedures opened in the Marche region in the first eight months of this year are broken down into 107 bankruptcies, 11 agreements and 4 other bankruptcy procedures. Comparing these data with those referring to the same period of 2019, there are decreases in openings for all types of procedures, with greater evidence for bankruptcies (-42.5%) and other insolvency procedures (-50.0%); very slight decrease for agreements (-8.3%). At national level, decreases were also registered for all types of procedure: bankruptcies down 44.1%, agreements with creditors down 28.8% and other insolvency procedures down 18.0%.

1.2.4 Foreign companies [8]

In the Marche there were 16,324 foreign companies as of June 30, 2020[9], a number that represents 9.8% of the regional total, the Marche's quota is therefore slightly lower than the national average of 10.2%. A double-digit incidence of foreign businesses is found in the regions of the Northeast and Northwest, with the exceptions of Valle d'Aosta and Trentino Alto Adige, to which are added Tuscany, which holds the record for the region with the highest relative incidence of foreign businesses (14.2%), and Lazio.
In the Marche region, the highest numbers of foreign businesses are found in traditional sectors, namely, manufacturing (2,525), construction (3,716) and commerce (4,989). On the other hand, the number of foreign companies in another traditional sector, that is, agriculture, forestry and fishing, is low, at just 556, but the reasons for this are easily understood. The foreign presence, moreover, is rather consistent in absolute terms even in the activities of accommodation and catering services (1,174).
These sectors, in addition to being characterized by a high absolute presence of foreign companies, also show a high relative incidence of foreign companies with respect to the total companies in the sector, higher than the regional average: from 16.9% in construction, to 10.2% in "tourist" activities, i.e. accommodation and catering. These characteristics make the foreign presence take on particular relevance. To these two sectors can be further added another which, although not having a high absolute number of foreign businesses, also has a noteworthy relative incidence: this is the rental sector, travel agencies and business support services: 627 foreign businesses and an incidence on the sector total of 13.9%, second only to that found in construction.

[8] Foreign enterprises" are those enterprises whose controlling and proprietary interest is held predominantly by persons not born in Italy. The degree of gender participation is inferred from the legal nature of the company, from the share of capital held by each shareholder and from the percentage of foreigners among the directors, owners or partners of the company.
In general, companies are considered foreigners when the participation of persons not born in Italy is greater than 50% overall, averaging the composition of shares and administrative offices held by foreigners, by type of company.

[9] Latest data currently available.

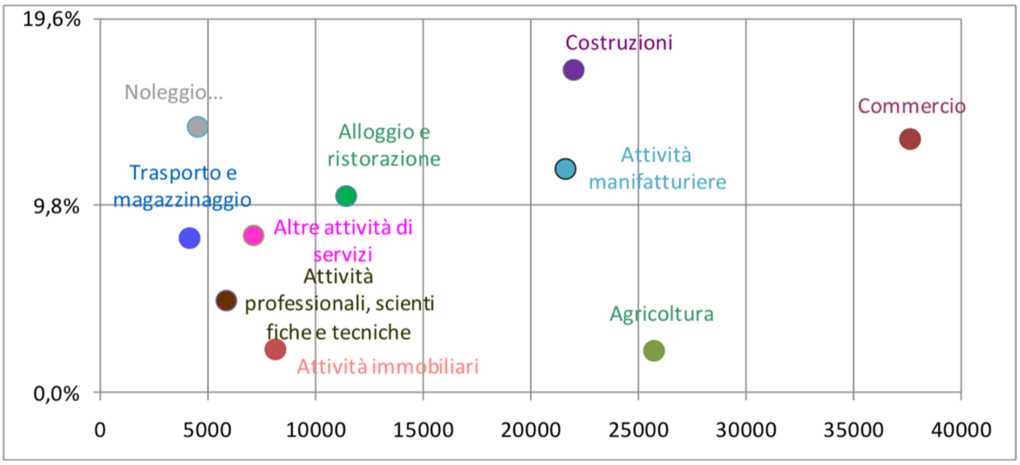

Chart 7: Incidence of foreign enterprises in the Marche region on total enterprises by main sectors of economic activity - data as at 30.06.2020
(x-axis = total enterprises in the sector v.a. ; y-axis = foreign enterprises/total enterprises)
Source: Infocamere-Unioncamere Elaboration: Studies and Statistics Office, Marche Chamber of Commerce

Within the sphere of foreign entrepreneurship in the Marche, the type of individual enterprise for the exercise of economic activity is by far predominant (78.0%), a type adopted much more frequently than is the case on average in the region (54.2%). This legal form of entrepreneurial activity, in fact, ensures easier access to economic activity and allows for easier management.

1.2.5 Innovative start-ups and youth enterprises

At the end of the second quarter of this year there were 345 innovative startups in the Marche region, equal to 3.81% of the new companies in the area[10]; the national average is lower at 3.1%. In the panorama of Italian regions, the leading positions of Trentino-Alto Adige (5.37%), Friuli-Venezia Giulia (5.17%) and Valle d'Aosta (4.88%) are confirmed; instead, Marche drops to seventh place (it was fourth in September 2019).

[10] New companies" are considered to be those set up no more than five years previously, with last declared turnover of less than 5 million euros and in active status.

As of October 5, 2020[11], it appears that the economic activities that, individually considered, gather the highest number of innovative startups in the Marche region are the production of software and IT consulting (91), scientific research and development (50), information services and other services (23) and the manufacture of machinery and equipment nca (21). The aggregation of these activities absorbs 53.2% of the regional innovative startups: all activities of great importance, to be considered potentially of strategic importance for the development of the regional economy.

It should be added, however, that for many innovative startups in the Marche region, no information is available on the class of production (27.6%), or, when such information is available, they frequently fall into the lowest bracket, with values between 0-100,000 euros in 42.5% of cases. A similar consideration applies to the capacity to produce employment, given that, in 56.9% of cases, the number of employees is not available, while 36.2% of these businesses fall into the class of employees between 0 and 4. Therefore, it is not possible to correctly evaluate their actual productive capacity.

In the Marche region, the presence of young companies in the segment of the entrepreneurial fabric made up of innovative start-ups is not very widespread: 'young' innovative start-ups, i.e., led by under 35s, represent 14.1% of the total.

In general, the presence of young people's enterprises in the Marche is not particularly incisive: there are 11,658 young people's enterprises in the Marche (data as at 30 June 2020), i.e. 7.0% of the entire entrepreneurial fabric, a quota which is lower than the Italian average of 8.5%. The highest incidences are found in the South, with double-digit peaks in Campania, Calabria and Sicily. Marche, on the other hand, is one of the regions with the lowest relative shares of young businesses, and lower values are found in Veneto, Emilia Romagna and Friuli-Venezia Giulia.

Like foreign companies, young people's businesses are also prevalent in the form of sole proprietorships; in the region the share is 72.5% (70.3% in the country).

The larger sectors show a relative incidence of young businesses that is generally lower than the provincial average, attested to at 7.0%, with the sole exception of commerce (3,065; 8.1%): agriculture (1,418; 5.5%), construction (1,310; 5.9%) and manufacturing (1,062; 4.9%). A high number of young businesses, both in absolute terms and in relation

[11] At that date, there were 348 innovative startups in the Marche region.

to the size of the sector, can be found with reference to accommodation and food services, where the more than one thousand young businesses account for the largest number, that is, 10.1%.

Sectors that are smaller in size but with a substantial proportion of young businesses include other service activities (10.8%), rental, travel agencies and business support services (11.1%) and financial and insurance activities (12%). On the other hand, the incidence of young businesses appears to be lower than the regional average in the transport and storage sectors (3.7%) and, above all, in real estate activities (2.6%).

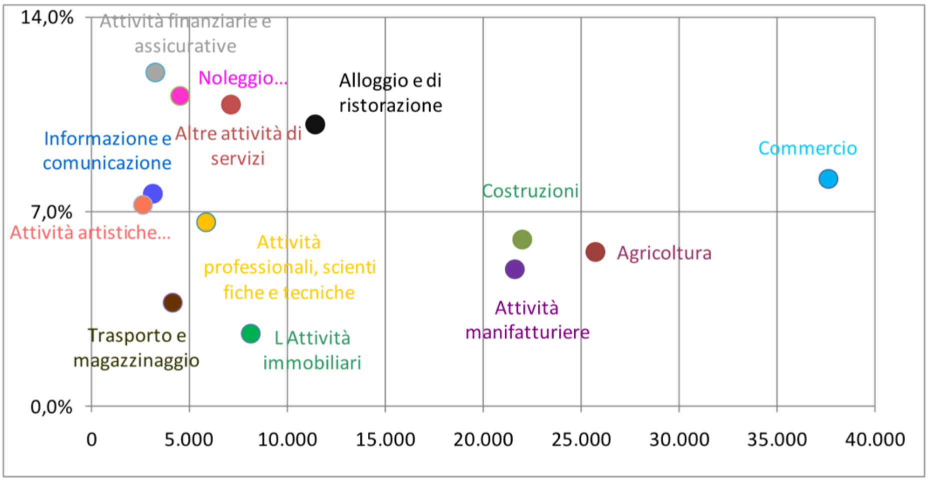

Chart 8: Incidence of youth enterprises in the Marche region on total enterprises by main sectors of economic activity - data as at 30.06.2020 (x-axis = total enterprises of the sector v.a. ; y-axis = youth enterprises/total enterprises %)

Source: Infocamere-Unioncamere Elaboration: Studies and Statistics Office, Marche Chamber of Commerce

1.3 Exports

In the first half of 2020, exports of goods fell by 17.8 percent at current prices (-15.3 in Italy; fig. 8.a and Table a.5 in the Appendix).

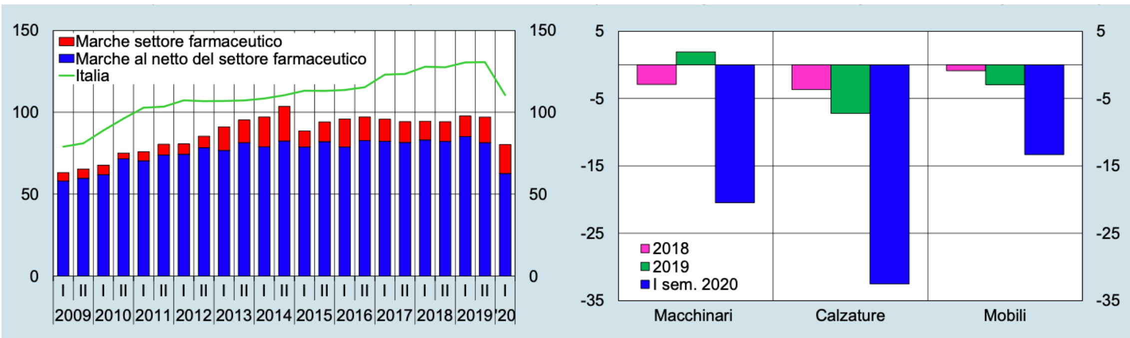

Figure 8: exports at current prices

a) Export dynamics (index numbers: 2007=100)

b) Main sectors (percentage changes compared with the corresponding period)

Source: elaborations on ISTAT data. (1) Six-month averages.

All sectors saw a fall in foreign sales, with the exception of pharmaceuticals (up 40.8%), whose operations are largely due to the intra-group operations of multinationals operating in the region, and to a much lesser extent food products (1.0%). Among the main sectors of specialization in the region, the drop was more intense than average for fashion products, especially footwear, in line with the average trend for mechanics and household appliances, and less marked for furniture (fig. 8b). Geographically, exports to EU countries declined less sharply than the rest of the world (-12.9 and -24.5 percent, respectively; Table a.6 in the Appendix).

1.3.1 Medium-term trends

2019 closed for the Marche region with an export value of 12,129.2 million euros, which although very close to that of 2007 (12,458.3 million euros), still remains lower. The value of the year before the 2008-2009 crisis, in fact, had been only temporarily recovered in 2014, only to fall again to lower values. Italy, on the contrary, reached and surpassed its pre-crisis export levels rather quickly, and in any case steadily, then continued along a path of growth in the nominal value of its exports.

However, 2007 was, without a doubt, a particularly favourable year for exports from the Marche region (+7.8%), following a year of real boom in exports. The year 2006, in fact, had already registered an increase of 21.3% for the region (twice the national increase), closely linked to the explosion of exports of pharmaceutical products, which in 2006 tripled in value compared to 2005, reaching 12.3% of the region's exports. This leads to a cautious evaluation of Marche's export performance in relation to 2007.

The comparison with the economic crisis and with the process of globalization of international trade has produced important repercussions also on the structure, as well as on the levels, of exports from the Marche.

Textiles, clothing, leather and accessories remain, as before the crisis, the region's most important sector in terms of absolute export values, with 2,181 million euros in 2019. However, after fully recovering the peak values of the two-year period 2006-2007 (2.7-2.6 billion euros) in the entire four-year period 2012-2015, and after touching a new high point in 2014 (2,786.2 million euros), the following years for these products were marked by a trend of progressive contraction. In 2019 they make up about 18% of Marche exports (the share was 23.3% in the average of the three-year period 2005- 2007).

Much more consistent is the loss of electrical appliances, which in the 2005-2007 average with 2.3 billion euros per year were the second largest export sector in the Marche. After 2008, when they dropped to 1.8 billion euros, they no longer reached 2 billion, fluctuating between 1,100-1,300 million euros. Their share of Marche's exports has thus fallen from 20.6% of the 2005-2007 average to 9.5% in 2019 and although with an oscillating trend, they have lost, unfortunately steadily, a very significant share of exports.

After 2009 (when the value of their exports fell to around one billion euros from an average of more than 1.3 billion euros in the three-year period 2005-2007), with a constantly upward trend, they have settled steadily above 1.9 billion euros in the period 2016-2019. Their incidence on regional exports thus rises from 12.1% (2005-2007 average) to 16.3% in 2019.

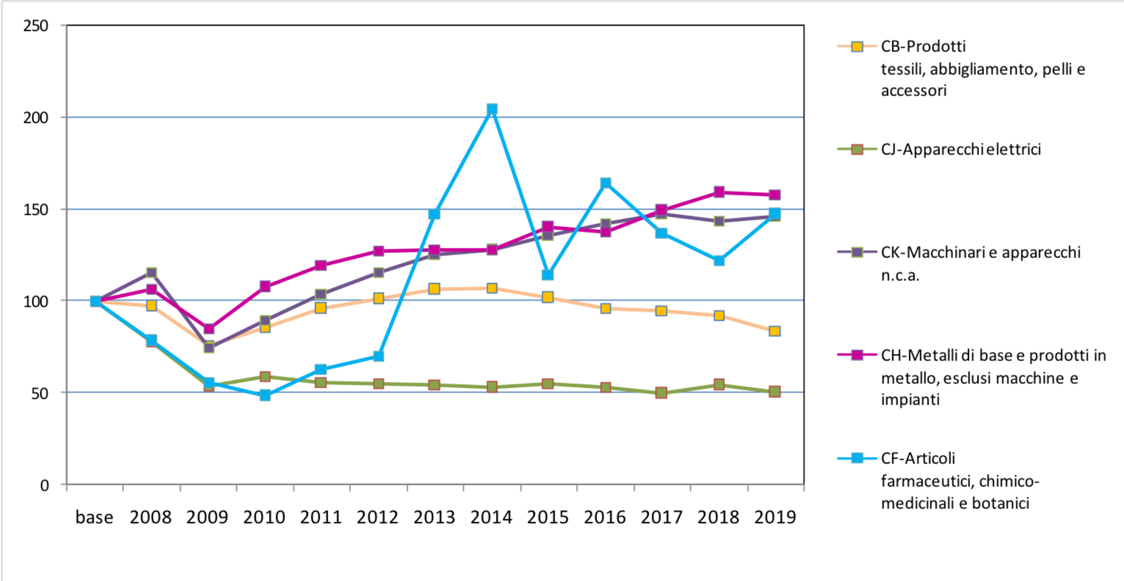

Chart 9: Export trends for the main economic sectors in the Marche region

Indexes with base 100 = average of the three-year period 2005-2007

Source: ISTATE elaboration: Studies and Statistics Office, Marche Chamber of Commerce

Their incidence on regional exports thus rises from 12.1% (2005-2007 average) to 16.3% in 2019.

Very peculiar is the trend of pharmaceutical, chemical, medicinal and botanical articles. Precisely in the years preceding the crisis, exports of these products from the Marche exploded, and in 2006 they more than tripled in value compared to 2005, strongly influencing the remarkable growth of total exports from the Marche (+21.3%). After 2010, their export value began to grow again; this growth became impetuous in particular in the two-year period 2013-2014, the latter year in which they reached the value of 2,446.1 million euros, and then fell back with considerable fluctuations but always remaining considerably above the billion euro threshold. In 2019, exports of these products amounted to 1,756.1 million euros, up from the value of 2018 by almost 300 million euros. This sector is characterized by wide fluctuations, linked to specific and peculiar dynamics of production realities present in the Marche region that can be traced back to multinational companies. In 2019 it accounts for 14.5% of regional exports (compared to an average of 10.7% in the three-year period 2005-2007).

A further sector is also above the billion euro export threshold in 2019, this is basic metals and metal products (excluding plant and machinery). Its performance in the period under review is comparable to that of machinery and equipment nca. Like the latter after 2009 it enjoyed a phase oriented in general to a progressive growth, settling in 2019 at the value of 1,351.3 million euros. In their case, too, the share in 2019 is much higher than in the 2005-2007 average (11.1% compared with 7.7%).

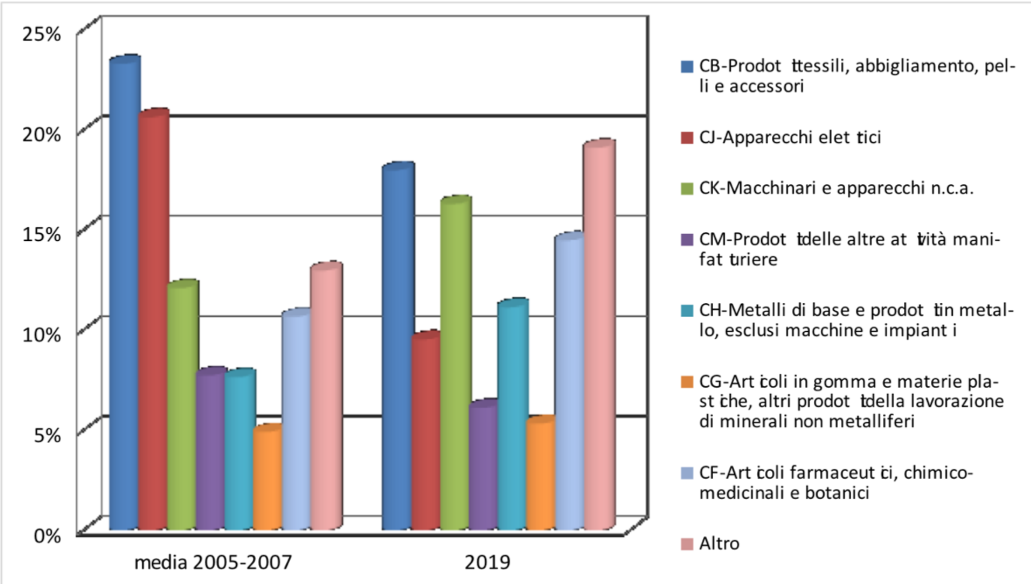

Chart 10: Exports of the principal economic sectors of the Marche, incidence on the total

Source: ISTATE elaboration: Studies and Statistics Office, Marche Chamber of Commerce

Taken together, these five sectors represent 69.4% of Marche's exports when considered on the basis of 2019 export data, and are therefore of great importance for the entire regional economy. However, it seems appropriate to mention two other sectors: that of products of other manufacturing activities and that of rubber and plastic articles and other non-metallic mineral processing products.

The first, a heterogeneous sector that includes as a prevalent item furniture, but also toys, musical instruments and more, has shown a stable loss of export levels, although less incisive, in relative terms, than that which has marked the electrical appliances. In 2019 it is worth 742.3 million euros. The second, on the other hand, having overcome the years of crisis, has had a growing trend that has brought it in recent years steadily over 600 million euros in foreign sales.

1.3.2 Territorial specializations

The examination of exports in 2019, under the dual lens of economic sectors and provincial detail, confirms the picture of the territorial localization of the Marche's major production specializations, limited here to the productions that recorded export values above the billion euro mark.

Textiles, clothing leather and accessories from the Marche region head abroad starting first from the province of Fermo (39.1%) and then from the province of Macerata (27.3%). For the province of Fermo, moreover, these productions made up 77.2% of provincial exports in 2019, while for the province of Macerata it comes to "just" 35% of the territorial total.

The province of Ascoli Piceno, on the other hand, mainly exports pharmaceutical, chemical-medical and botanical articles: these constitute 95.1% of these direct exports from the Marche region, and represent at the same time 65.7% of the Piceno total.

The Marche's mechanical exports, on the other hand, come from the provinces of Ancona (47.2%) and Pesaro and Urbino (37.4%), as do those of the closely related sector of basic metals and metal products (excluding machinery and equipment), for which the share of the province of Ancona is 32% and that of Pesaro 55.1%. The province of Ancona, moreover, exports a good 67% of the regional electrical appliances, while the products of the other manufacturing activities are prevalently of Pesaro origin (42.3%). In both of these provinces, no single sector exceeds 30% of the provincial total.

1.3.3 Markets

Exports from the Marche region have confirmed for many years that their preferred, and so to speak natural, outlet market is the Old Continent. European countries, in fact, considered as a whole, absorbed 71.8% of regional exports in 2019. However, in recent years, this share has been partly reduced, just think that it was around 80% in the three-year period 2005-2007, and 77% in the following one. North America and East Asia in particular have increased their relative shares, and these markets are also important in terms of their respective absolute values.

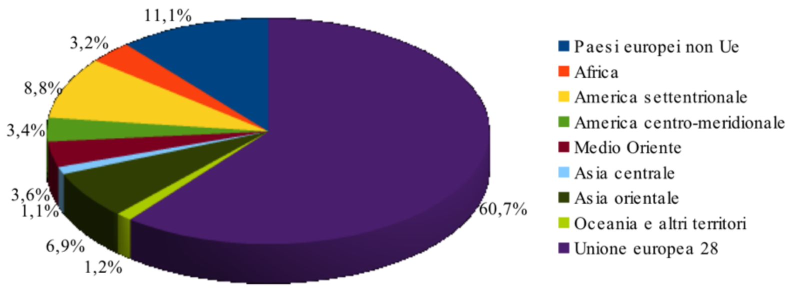

Chart 11: Exports of Marche by geographical area of destination - year 2019

Source: ISTATE elaboration: Studies and Statistics Office, Marche Chamber of Commerce

Returning to Europe, the 28-country EU remains a priority; in recent years exports to the area have fluctuated around 7 billion euros, for a share of around 60% of regional exports. Non-EU European countries absorbed around 1.4 billion euros per year in the same period, for a share of 11-12%.

PAESI	2014	2015	2016	2017	2018	2019
Germania	1.269.946	1.250.052	1.392.220	1.234.623	1.252.088	1.240.412
Belgio	1.978.395	848.185	1.247.933	1.031.234	976.760	1.155.463
Francia	1.042.781	1.021.215	1.069.163	1.050.653	1.123.004	1.154.200
Stati Uniti	615.042	728.348	752.075	875.999	820.588	969.315
Spagna	458.862	509.262	509.148	541.138	557.142	552.879
Regno Unito	637.486	625.516	582.447	546.528	530.440	497.266
Polonia	432.343	442.104	441.098	442.123	457.332	444.700
Russia	600.040	419.801	376.040	423.981	385.986	352.569
Svizzera	287.642	329.609	347.797	375.209	398.167	314.389
Cina	201.979	229.370	226.732	282.814	286.555	290.197

Chart 12: Main countries of destination of Marche's manufacturing exports

Values in thousands of euros

Source: ISTATE elaboration: Studies and Statistics Office, Marche Chamber of Commerce

Considering only exports of manufactured products[12], Germany and France are the main economic partners of the Marche region; both in recent years have constantly exceeded the threshold of one billion in exports (mainly for the purchase of products of the fashion system, basic metals and metal products, mechanical products, electrical equipment). Quite different is the case of Belgium, a country to which exports are very substantial, but also widely fluctuating, with a time trend closely linked to that of pharmaceutical, chemical-medical and botanical articles, which make up a very significant part of it. The United States and China are the only non-European countries present among the top ten destination markets for regional exports. The United States, are particularly interesting due to the growing trend of recent years (except for the decline in 2018); the main Marche productions return again as the most relevant exports to this market: mechanics, pharmaceuticals, fashion system products and base metals and metal products.
Among the top ten countries, it is worth mentioning two sore points: the United Kingdom, to which exports have tended to decrease from 2014 onwards, and Russia, also characterized by a substantially decreasing trend, albeit with an oscillating trend. Favorable trends are instead found for exports to Spain and Switzerland, at least until 2018. The Chinese market is also growing.

1.3.4 Recent trends

The provisional data released by ISTAT for exports in the first half of this year are affected by the economic effects of the Covid-19 pandemic: Italian exports show a decrease compared to the first half of 2019 of 15.3%, similarly to almost all Italian regions, even the Marche region observes a decrease, which stands at 17.8%. Among the provinces of the Marche, only that of Ascoli Piceno shows an increase compared to the value of the period January-June 2019, equal to +17.3%, driven by the pharmaceutical sector, a sector that in the region is characterized by considerable volatility. The negative

[12] Keep in mind that manufacturing exports for Marche represent a very high share of total exports, in 2019 for example, they made up 97.8%.

trend in the Marche region, in the middle of the current year, is linked to generalized decreases for almost all sectors (the exception being, in addition to pharmaceuticals, the food industry). Particularly heavy for the overall regional result are the unfavorable results of the fashion system, means of transport (read nautical and shipbuilding) and mechanics, as well as electrical equipment and basic metals and metal products.

Exports from the Marche region show decreases towards all the main destination markets, the only exception being Belgium, a country towards which mainly chemical-medicinal and botanical pharmaceutical productions are directed from the Marche. Of particular note are the contractions of exports relating to France, which fell to 474.1 million euros (-18.9% compared to the first half of 2019), Spain (210.9 million euros; -23.3%), the United Kingdom (177.2 million euros; -30.8%) and Switzerland (99 million euros; -43.0%). Also noteworthy for the impact on overall regional performance are the collapses in direct values in Cyprus and Panama, attributable to boating and shipbuilding.

1.4 The labor market and families

As already mentioned in the first part of this chapter, the efficiency of a territory is also measured by its capacity to channel productive activities and services in such quantities as to offer job opportunities to the resident population. In this paragraph, the employment situation in the Marche Region is analyzed, which is useful for formulating hypotheses in support of the strategies to be implemented in order to enrich the regional employment offer.

1.4.1 The labor market

In the average of the first half of 2020, according to ISTAT's *Rilevazione sulle forze di lavoro (Labour Force Survey)*, the number of employed persons in the Marche Region declined by 0.3 per cent with respect to the same period of the previous year, a less intense decline than in Italy (-1.7 per cent; fig. 9). The drop in employment was concentrated in the second quarter when the effects of the health emergency were felt more intensely (Table a.8 in the Appendix), although mitigated by measures to protect employment and by recourse to social shock absorbers.

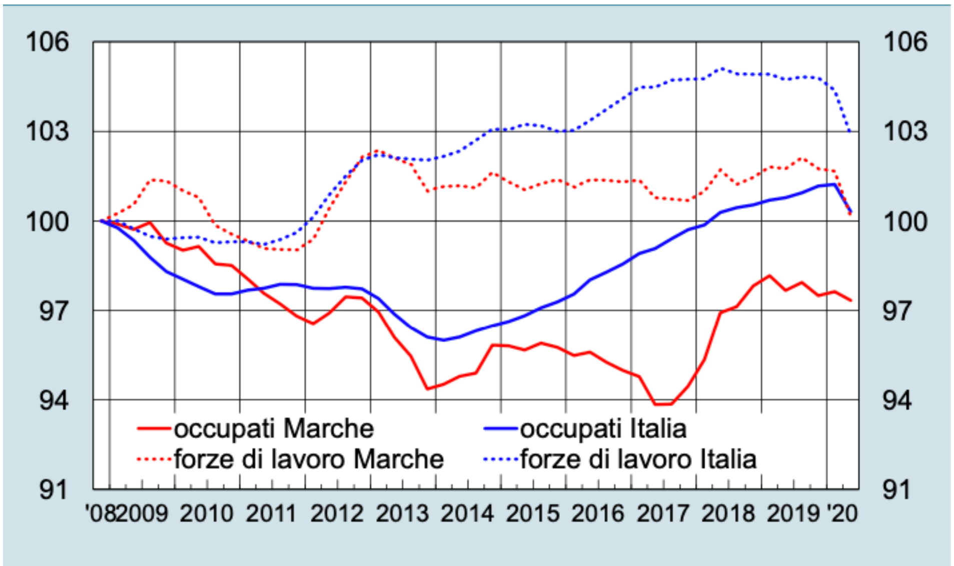

Figure 9: Employed and labor force (indexes: average 2008=100)

Source: Istat, *Labor Force Survey*.
(1) Quarterly data, moving averages over four terms ending in the reference quarter. Labor forces include employed persons and persons seeking employment.

The contraction in employment affected both services, in particular those in the hotel, restaurant and commercial sectors, and industry; in the latter sector the decline was more accentuated than in Italy, probably also reflecting the higher proportion of employees in manufacturing sectors subject to suspension of activity. In construction, on the other hand, the trend was more favorable overall (see paragraph 1.2.1 *Sectoral trends*).
The impact of the pandemic was heterogeneous across categories of workers. The self-employed, who are less covered by employment protection measures, fell by 3.9% (-2.5% in Italy). Among employees, employment resilience was better overall, but with

significant differences between permanent and fixed-term employees. On the basis of INPS administrative data relating to the non-agricultural private sector, the balance between hirings and terminations of employment was negative, contrary to the largely positive values that are usually recorded in the first part of the year in relation to the seasonal nature that characterizes the activation of employment relationships (fig. 10a). The balance was positive only for the permanent component, due to the effect of fewer terminations connected with the restrictions on dismissals and recourse to wage subsidies, which more than offset the significant decrease in new hirings and contractual transformations (Table a.9 in the Appendix). On the other hand, the balance of less stable employment positions was negative overall, reflecting both the failure to renew expiring contracts and the drop in new starts.

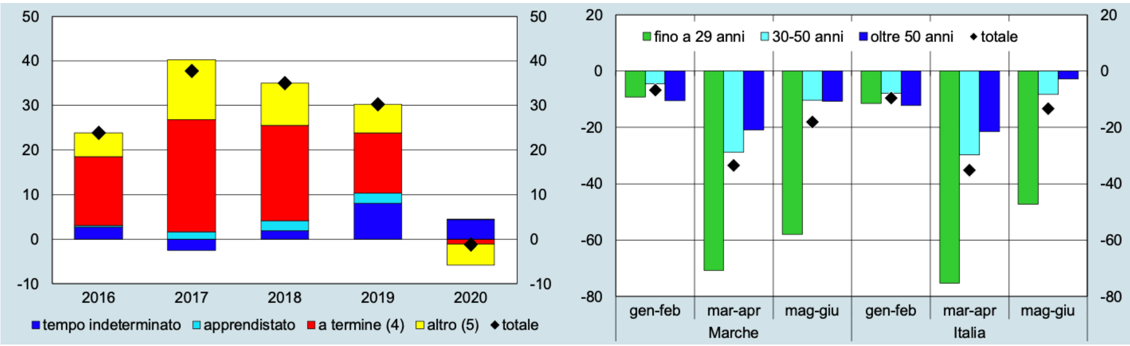

Figure 10: Net hires for employee positions in the private sector

a) overall balance and by type of contract (thousands of contracts)

b) differences with 2019 by age group (contracts per thousand private employees)

Source: INPS, *Osservatorio sul precariato* and, as regards the number of employees for panel (b), Istat, *Rilevazioni sulle forze di lavoro*. (1) Hiring net of terminations and contractual transformations. The universe of reference is made up of employees in the private sector (excluding domestic workers and agricultural workers) and workers in public economic entities. - (2) Data referring to the Marche region and the first half of each year. - (3) Difference between net hires in the two-month period of 2020 indicated and those in the corresponding period of 2019. Data refer only to permanent, fixed-term and apprenticeship contracts and are compared, for each age group, to the number of employees in the non-agricultural private sector in the average of 2019. - (4) Also includes seasonal workers. - (5) Includes intermittent and agency labor relations.

The divergence of net new hires from the previous year's trend was most marked in April, a month entirely included in the period of greatest limitation of activities, and then decreased in the following two months. In relation to the number of employees in the non-agricultural private sector, the worsening compared with the previous year was considerably more intense for young people under 30 years of age (fig. 10.b), reflecting their frequent employment with fixed-term contracts.

In the first six months of the year, the employment rate for people between the ages of 15 and 64 rose slightly (to 65.1 percent, 58.0 in Italy; Table a.8 in the Appendix) because in this age bracket, while the number of employed people stagnated, the slight but persistent negative trend in the population continued. Among the employed, a decrease in the male component was offset by an increase in the female component: the employment rate thus decreased by 0.3 percentage points for men (to 71.8%) and increased by 1.1 points for women (to 58.5%).

As in the rest of the country, there was an increase in the number of people who, despite being available for work, did not take steps to find it, partly as a result of restrictions on mobility and discouragement associated with the rapid deterioration of employment prospects. The labor force thus contracted sharply (down 3.7%; figure 9) and the activity rate fell to 69.8% (down from 71.4% in the corresponding period of last year). The unemployment rate also decreased, to 6.5 percent (from 9.2; Table a.8 in the Appendix), reflecting the decline in the number of persons seeking employment. Nationally available data indicate a recovery in labor market participation over the summer months.

Recourse to wage supplementation instruments was extensive; this made it possible to contain the fall in the number of employed persons compared to the very intense fall (equal to approximately one fifth) in hours worked. According to INPS data, in the first nine months of the year more than 77 million hours of the Cassa integrazione guadagni (CIG; Table a.10 in the Appendix) were authorized in the Marche region, representing a new all-time high (fig. 11).

Approximately 95 percent of the hours authorized refer to applications with Covid-19 cause. In addition to the CIG, there are also the Solidarity Funds (FdS), for which 19.4 million hours were authorized, primarily in the trade sector.

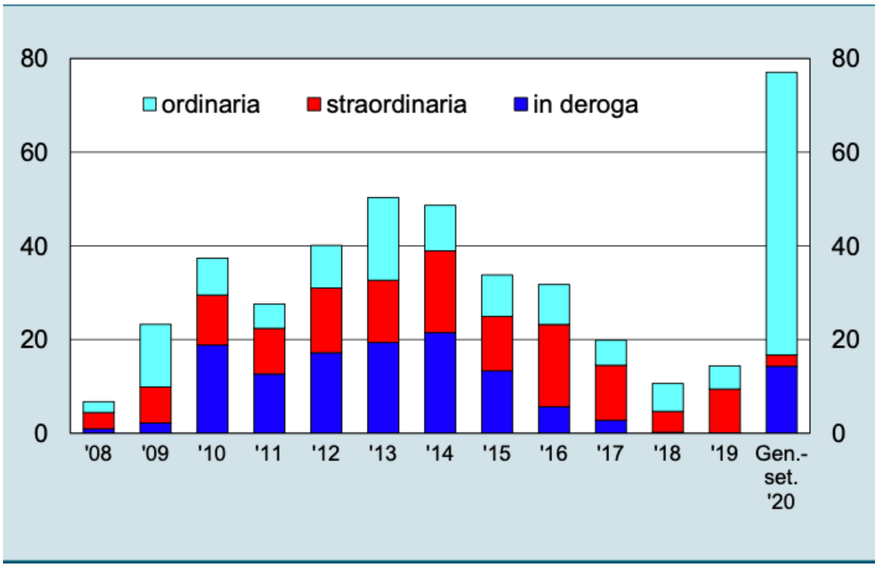

Figure 11: Wage compensation (millions of hours authorized)

Source: INPS.
(1) Data refer to the full year for years through 2019 and the first nine months for 2020.

According to INPS findings, between March and June in the Marche region the use of wage supplementation measures due to the health emergency (CIG and FdS) involved over 48% of employees, a figure that is around 8 percentage points higher than the Italian[13] average; the average hours of supplementation per employee were in line with the national figure, equal to around 30% of the theoretical working hours for a full-time employee.

In the first half of the year, applications for the New Employment Insurance Scheme (NASpI) by employees following involuntary termination of employment grew by 13.9 percent compared with the same period of the previous year (12.2 in Italy).

According to data reported by INPS on June 19, in the Marche region, applications accepted for access to the 600 euro allowance, provided for certain categories of self-employed workers and other types of work not covered by the traditional social security system, numbered over 115,000, corresponding to 2.8 percent of the national total. In relation to the population between 15 and 70 years of age, the percentage of recipients was higher than the Italian average (10.9% compared with 9.5%) due to the greater presence of self-employed workers in the region.

[13] See INPS, *Annual Report,* 2020. The shares are calculated with respect to the total number of firms and workers registered in the INPS archives in February, excluding the large public or para-public entities with contribution centralization.

Income support for workers less covered by ordinary instruments has also come from interventions of a regional nature, such as non-repayable grants, financed through funds established by Regional Law no. 20 of June 3, 2020, recognized in favor of workers in the primary sector and in the service sector, particularly in the tourism and retail sectors.

1.4.2 Consumption and household debt

The deterioration in household confidence and economic conditions, which was particularly intense during the most acute phases of the health emergency, partially eased in the summer. According to ISTAT data, the indicator of consumer confidence in the regions of the Center, after the sharp drop in March, subsequently recovered, although it remains at a considerably lower level than before the pandemic (fig. 12).

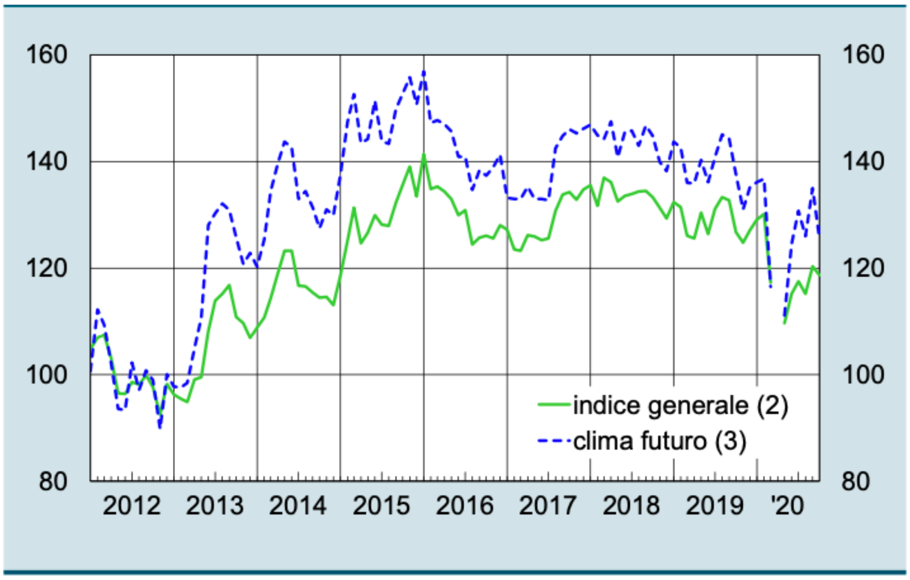

Figure 12: Consumer confidence in the center (indices: average 2012=100)

Source: Istat, *Survey of consumer confidence*.
(1) Seasonally adjusted data. The April 2020 figure is not available due to the temporary suspension of the survey. - (2) The indicator is obtained as the average of the balances between the improving and worsening responses to the following questions: general economic situation (a) in the past and (b) in the next 12 months; personal economic situation (c) in the past and (d) in the next 12 months; (e) convenience of purchasing durable goods; (f) unemployment trends; (g) possibility and (h) convenience of saving; (i) household financial budget. - (3) Average of balances for questions (b), (d), (f), and (g).

According to the Bank of Italy's extraordinary survey of Italian households, household income, though sustained by public transfers, would have fallen in March and April for more than half of the households in the Center. Precautionary reasons connected with the uncertainty regarding the evolution of the epidemiological risk and the economic situation continued to sustain the propensity of families to save.

These factors have significantly slowed consumption, the dynamics of which have also been affected by travel restrictions, the temporary suspension of non-essential activities and the greater precautions necessary to limit the risks of contagion, especially in the area of recreational and cultural activities. According to Confcommercio estimates, throughout 2020 consumption in the Marche region will undergo a drop not dissimilar to the national average. As regards the durable goods component, according to ANFIA data, in the Marche region in the first nine months of the year the registration of motor vehicles fell by around 30 per cent compared with the same period of the previous year, slightly less than in Italy (Table a.11 in the Appendix); after the first two quarters of strong contraction, a moderate expansion was recorded in the summer quarter.

Worsening household economic conditions have translated into an increase in Citizenship Income recipients. According to INPS data, the number of households in the Marche that received the subsidy at least once in the first nine months of 2020 grew by almost 22 percent compared to 2019 (by about 32 percent in Italy); at the same time, the average amount disbursed also increased by 9.2 percent, to 487 euros (570 in the Italian average). Considering also the Citizenship Pension, the beneficiary households amount to almost 19,700, equal to 1.4 percent of the national total and 3.0 percent of the resident households in the region. For households in economic difficulty and not beneficiaries of other contributions, the Emergency Income (ERM) was introduced as an emergency instrument of income support in the Marche region. In addition to national initiatives, other regional initiatives were implemented, such as support for payment of rents for the period from March to May for families in financial difficulty due to the health emergency.

In the first half of 2020, the growth of loans disbursed by banks and financial companies to consumer households in the Marche almost stopped (0.3 percent in the twelve months ending in June, up from 1.8 in 2019; fig. 12.a and Table a.12 in the Appendix); this dynamic was affected by the decline in consumption and real estate transactions, as well as by the worsening of the climate of confidence and economic conditions of households.

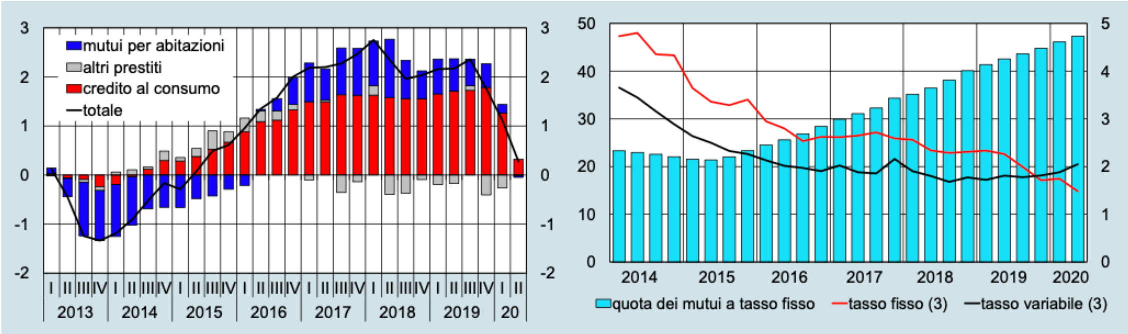

Figure 13: loans to consumer families (quarterly data)

a) overall dynamics and contributions (percentage variations over 12 months)

b) composition of mortgages and interest rates (shares and percentage values)

Source: Supervisory reports and *Analytical survey on lending rates*.
(1) Percentage changes over the corresponding period for the total and percentage contributions to growth for household debt components. - (2) The data relate to loans for the purpose of purchasing or renovating the home of residence of consumer households, refer to the location of the investment (home) and are net of subsidized transactions undertaken in the period. The histograms show the shares of fixed-rate loans in the end-of-period stocks. - (3) Right-hand axis. Interest rate information refers to new mortgages disbursed in the quarter.

The growth of loans for the purchase of homes, which constitute the main component of household debt, came to a halt (-0.1 percent in June, from 0.8 at the end of 2019); the flow of repayments was attenuated by government and private moratoria. The expansion of consumer credit slowed sharply (1.5 percent, from 8.4 in December), both in the component disbursed by financial companies and, to a greater extent, in that granted by banks.

Data on flows of new mortgages indicate a sharp reduction in disbursements in the second quarter of the year (-18.0 percent compared to the same period in 2019, net of subrogation and substitutions), in connection with the decline in property purchases and sales. For new mortgage contracts, the differential between fixed and variable rates is already at negative levels as of the last quarter of 2019; this has reinforced households' preference for fixed-rate contracts, which reached 48.4 per cent of outstanding mortgages in June, a share more than double the minimum reached in mid-2015 (fig. 12.b).

1.5 The credit market

Complementary to the analysis of the labor market is that of the credit market, with which one can broaden one's vision and understanding of the dynamics experienced by citizens. In this paragraph we will look in depth at issues related to loans, credit supply and demand and the quality of credit itself.

1.5.1 Financing and credit quality

Bank loans. - In the first half of 2020, bank loans to resident customers in the Marche increased (2.6 percent in the twelve months ending in June; fig. 13 and Table a. 14 in the Appendix). This trend reflects the sharp increase in credit to businesses (3.8 per cent in June; see paragraph 1.2.2 *Economic and financial conditions and loans to businesses*). In contrast, lending to households remained stagnant in the twelve months ending in June, thus interrupting the growth phase underway since 2015. According to the most recent data, the expansion of credit to businesses strengthened in the summer months, while loans to households remained almost stable.

Demand and supply of credit. - According to indications provided by banks operating in the region participating in the Regional Bank *Lending Survey (*RBLS), in the first half of the year the demand for financing by businesses increased sharply (fig. 14.a). The greater demand was fueled by the increased need for resources to finance working capital following the pandemic; the demand for financing to restructure past debt positions also returned positive.

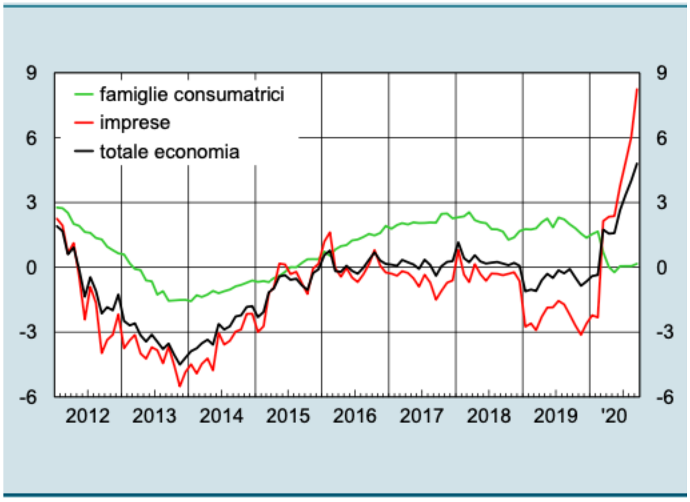

Figure 14: bank loans by sector (monthly data; percentage changes over 12 months)

Source: supervisory reports.
(1) Data include repos and non-performing loans. Total also includes general government, financial and insurance companies, nonprofit institutions serving households, and unclassifiable or unclassified units. The September 2020 figure is provisional.

The expansionary dynamic involved manufacturing and services, whilst requests for loans from construction companies remained more or less stable. According to intermediaries' forecasts, the demand for credit by companies should continue to increase in the second half of the year, albeit less intensely.

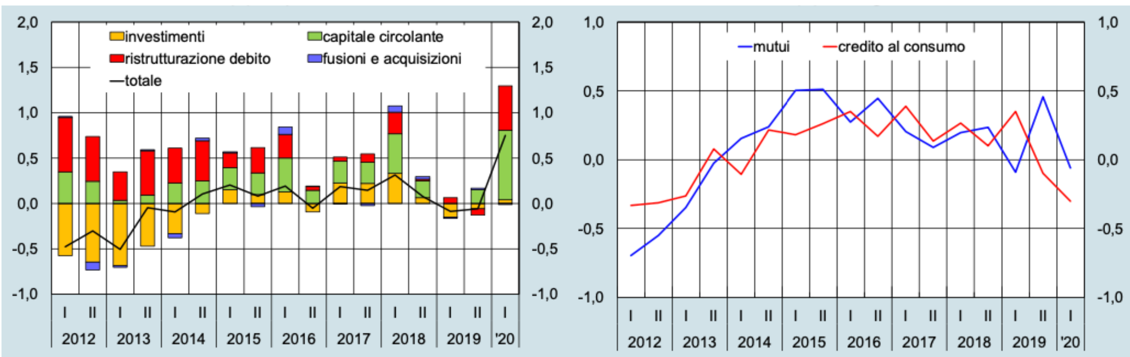

Figure 15: credit application (diffusion indices; (+) expansion / (-) contraction)

a) Enterprises

b) Families

Source: *Regional Bank Lending Survey*.
(1) The diffusion index summarizes information on changes in demand for credit during the two semesters of each year. The index is constructed by aggregating the qualitative responses provided by banks participating in the survey. The data are weighted by the amount of loans disbursed to businesses and households residing in the region. The index has a range of variation between -1 and 1. For the determinants of business credit demand (panel a): positive values indicate a contribution to demand expansion, negative values a contribution to demand decline.

For households, in the first part of the year demand weakened instead for both the components of mortgages and consumer credit (fig. 14.b), reflecting the drop in confidence regarding employment and economic prospects (see paragraph 1.4.2 *Consumption and household debt*). For the second half of the year the banks interviewed expect a recovery in demand, more marked for consumer credit.

On the supply side, in the first half of 2020 the conditions applied by banks to companies became considerably looser (fig. 15.a), reflecting government and supervisory authority interventions to support credit and the expansive orientation of monetary policy. This was mainly translated into a decrease in the average spreads applied and ancillary costs and an increase in the quantities offered by banks. As far as households are concerned, the supply policies remained on the whole unchanged; however, signs of greater selectivity would have emerged in consumer credit (fig. 15.b). For the current six-month period, supply conditions are expected to remain practically unchanged for both companies and households.

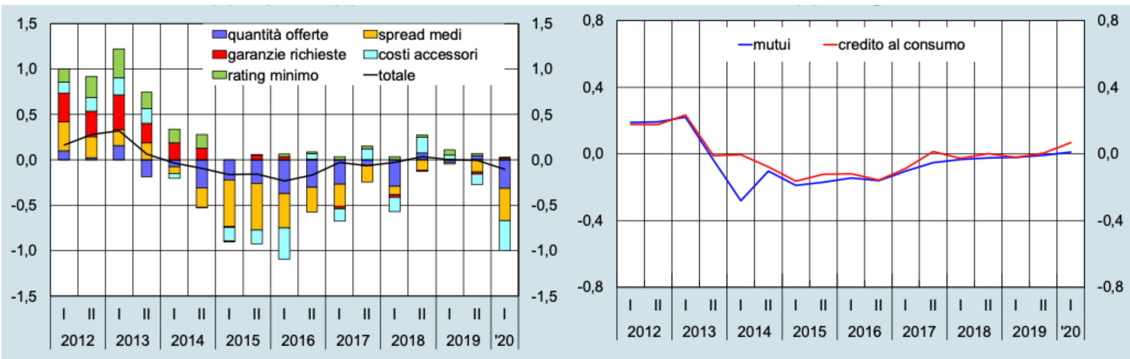

Figure 16: Credit supply (diffusion indexes; (+) tightening / (-) loosening)

a) Enterprises
b) Families

Source: *Regional Bank Lending Survey*.
(1) The diffusion index summarizes information on changes in the supply of credit during the two semesters of each year. The index is constructed by aggregating the qualitative responses provided by banks participating in the survey. The data are weighted by the amount of loans disbursed to businesses and households residing in the region. The index has a range of variation between -1 and 1. - (2) For the ways in which the supply of credit to businesses is restricted: positive values indicate a tightening of supply in the ways indicated, negative values a loosening. The total is represented on the left-hand scale, the modes of tightening or loosening on the right-hand scale.

Credit quality. - Despite the unfavorable economic situation, in the first part of 2020 credit quality indicators continued to improve, benefiting from the credit support measures launched by the government (moratoria and government guarantees on new loans) and the instructions given by supervisory authorities to intermediaries to apply greater flexibility in classifying loans subject to moratoria or covered by government guarantees.

In the average of the four quarters ending in June, the flow of new impaired loans of banks and financial companies as a ratio of total loans still fell slightly, to 1.3 percent (1.5 in 2019; fig. 16.a and Table a.16 in the Appendix), almost aligning with the national average figure. The deterioration rate declined further for businesses (to 1.7 percent, from 2.0 in 2019) while it remained unchanged for households (at 1.0 percent). Within the production sector, the improvement was widespread across business size classes and across sectors (fig. 16.b).

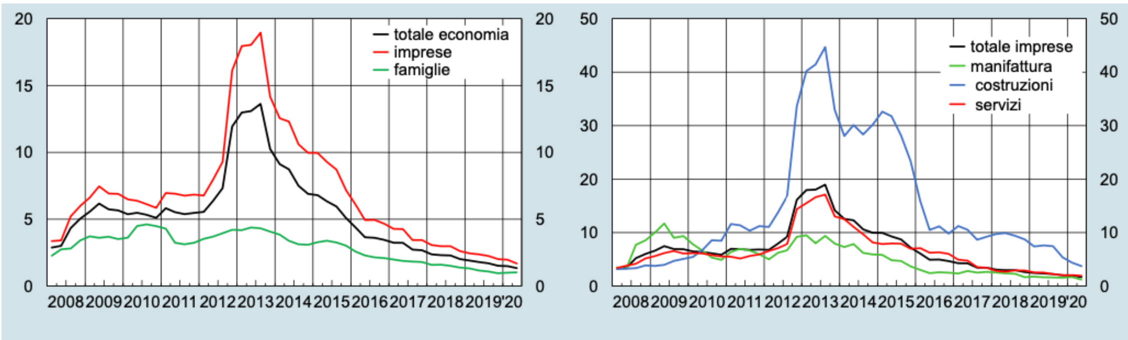

Figure 17: loan deterioration rate (quarterly data; percentage values)

a) by sector

b) by branch of economic activity

Source: Centrale dei Rischi.
(1) Data referring to the reporting of banks, financial companies and vehicle companies of securitization operations. The total economy also includes public administrations, financial and insurance companies, non-profit institutions serving households and unclassifiable or unclassified units. The indicator is calculated as the average of four quarters ending in the reference quarter of adjusted new impaired loan flows relative to the outstanding stock of adjusted nonimpaired loans at the beginning of the period.

The ratio of impaired loans to total bank loans, before adjustments, declined further, to 11.6 percent (12.5 at the end of 2019; Table a.17 in the Appendix).

1.6 Digital skills

Digital skills certainly represent a factor whose importance appears increasingly strategic, also in view of the need to face scenarios such as the current one. Some information on the characteristics of the demand for work by companies in this regard can be found thanks to the Excelsior Information System[14].

Forecast data for the Marche indicates that with reference to 57.3 thousand personnel entries planned for 2019, companies consider digital skills, such as the use of internet technologies and the ability to manage and produce visual and multimedia communication tools, to be necessary for the profession sought. This is 53% of total projected entries. For 19,220 of these 57.3 thousand digitally skilled entries, employers consider digital skills to be of high importance.

Moreover, for 35.9 thousand entries, the ability to apply 4.0 technologies is considered necessary (it should be considered that there may be overlaps), of which around 10.2 thousand companies attribute a high degree of importance. As much for digital skills as for the ability to use 4.0 technologies, companies expect to encounter substantial difficulties in finding them, when these skills are given a high degree of importance for carrying out the work activity, difficulties that are around 38-40%, compared to a general difficulty in finding them that in 2019 was 28.1%.

1.7 ICT

The most recent edition of the ISTAT survey on the diffusion of ICT in companies with at least 10 employees, relating to the year 2019, paints a chiaroscuro picture as far as the Marche region is concerned.

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[14] Unioncamere-ANPAL, Excelsior Information System year 2019 - Digital skills: Analysis of the demand for digital skills in Enterprises Survey 2019, July 2020.

With reference to more general indicators, the Marche region has higher values than the Italian average. This is the case for the percentage of businesses that use a personal computer, equal to 100% for the Marche region and 99% for the national average, or for the percentage of businesses that have access to the Internet, also equal to 100% for the Marche region and 98.3% for Italy, but also for the percentage of businesses that have a fixed or mobile broadband connection, 96.3% for the Marche region and 94.5% for Italy. However, when examining the maximum contracted download speed in fixed broadband at least equal to 30 Mbps, the Marche region falls to 23.7% against an average of 41.1% for the country; in this regard, it is also relevant to note that the Marche region has the highest percentage of companies with speeds below 10Mbps (43.3%, the Italian average is 27.3%), while the share with intermediate speeds between the two is 33% (31.7% the value for Italy). Even the percentage of businesses with a website/home page or at least one page on the Internet sees the region lose out: 67.7% compared with 72.1%.

Businesses that provide employees with portable devices and mobile internet connections for work purposes are 62.4% on average in Italy and drop slightly in the Marche, stopping at 60.4%.

The number of companies making online sales via the web and/or EDI-type systems remains fairly low[15]: in Italy, the share is 14% in 2019, a figure that drops to 10.5% for the Marche region.

The percentage of employees who use a computer at least once a week is also lower than the national average (48.9% as a percentage of total employees, while the Italian average is 55.9%), as is the percentage of employees who use computers connected to the internet with the same frequency: 41.9% for the Marche and 49.9% for Italy.

[15] In this case, the figure refers to the previous year, 2018.

1.8 The main criticalities of the Marche's productive system

Quality of development, wellbeing and quality of life are issues at the center of international debate and, as a result, there has been a proliferation of indicators which seek to measure these dimensions at a territorial level, with a different degree of representativeness depending on the way in which they are constructed. In Italy, various sources[16] show that the Marche is a developed region characterized by a high level of quality of life, among the highest in Italy. The Marche region today has a more diversified economy than that of the early 1990s, predominantly based on traditional districts. However, the erosion of competitive advantages in the production of mass consumption goods of the traditional part of the made in Italy and the still limited presence in the market niches with higher added value have aggravated the tendency of the Marche region to lose market shares. In the first years of the 2000s, the crisis of the fashion sector, particularly exposed to the low cost competition of goods coming from Asian countries, affected especially the southern part of the region. A large part of the Marche region, in fact, is characterized by the presence of micro and small enterprises, operating in the subcontracting chains, specialized in the activities of the mature sectors that have been most affected by the crisis of traditional Made in Italy. The serious world crisis, which has had significant effects also in the Marche region, has spread to all productive sectors and to the entire regional territory. In the Marche region, this crisis has found a production system which had already been structurally weak for some time. The main critical points of the Marche's productive system are highlighted by an OECD study on 'Small enterprises, entrepreneurship and local development in the Marche region'[17], which identifies the main weaknesses of the regional productive system:

[16] The Quars report on quality of life and development in the Italian regions is published annually, starting from the measurement (through the use of 41 indicators) of the most important dimensions - from environment to work, from equal opportunities to participation, from health to culture - of well-being and progress (Gnesi et al., 2012). Other data are collected in the annual publication "Le Marche in cifre" (SIS Regione Marche, 2013).

[17] Potter J.; Proto A.; Marchee M. (2010). SMEs, Entrepreneurship and Local Development in the Marche Region, Italy. OECD Local Economic and Employment Development (LEED) Working Papers 12, OECD.

- Specialization in traditional or mature sectors;
- The limited support of an adequate service network;
- the low level of foreign investment;
- the lack of infrastructure;
- the lack of management of companies;
- the lack of generational turnover in companies;
- The predominance of low-skill skills in small businesses.

These problems have a not insignificant weight on the productivity of the Marche industry: the survey highlights a rigidity of the proprietary and managerial structures of the companies that has created a weakening of the innovative drive at system level, preventing its extension towards wider market areas. In many cases, management is, in fact, still largely linked to the direct involvement of the founder, with an almost total closure of the proprietary structures and the consequent risk of too close an anchorage to the factors of competitive advantage on which the initial success was based. This connotation of the proprietary structure on the one hand may have guaranteed the company's presence in the market, but on the other hand, it may have hindered the activation of those moments of rupture that were decisive in exiting phases of crisis.
The innovative capacity of the enterprises has shown in the years a systematic and evident contraction. Moreover, the periods of crisis also act as an inhibitor against the introduction of new products. The survey shows how companies have drastically reduced the intensity of new product introductions over the years, in favor of refining and optimizing the product portfolio. It emerges the predominant role of passive strategies (cost containment and recovery of internal and external efficiency), compared to pro-active strategies (new products, R&D, new markets, brands and patents).
These results confirm what emerges from the CIS survey, in which the Marche region has a lower percentage of innovative local units than regions such as Veneto and Emilia Romagna (and Tuscany):

Table 1: *Some economic and employment indicators in the Marche compared to some Italian regions*

	1. Spese R&S	2. Addetti R&S	3. Spesa R&S (% PIL)	4. Addetti R&S pc	5. % Occup. Hi-tech	6. Export (% PIL)	7. Terziario Avanz.
Veneto	8.0	9.6	0.7	4.9	4.65	34.0	4.0
Emilia Romagna	9.6	10.2	0.8	5.4	4.11	34.0	7.8
Toscana	6.6	6.5	0.5	4.3	3.27	28.5	2.2
Marche	1.5	2.0	0.3	3.3	3.21	23.5	0.3

Source: Istat (2008, 2009, 2011), Eurostat (2008), Cucculelli (2005)
1. Intra-muros R&D expenditure by region, incidence on total Italy (source: Istat data, 2009)
2. Employment for intra-muros R&D by region, incidence on total Italy (source: Istat data, 2009)3. Incidence of R&D expenditures of public and private companies as a percentage of regional GDP (source: 2008)
4. Research and Development employees per 1000 inhabitants (source: Istat data, 2008)
5. Percentage of employees in Hi-Tech sectors over total employment (source: Eurostat data, 2008)
6. Value of merchandise exports as % of GDP (source: Istat data, 2011)
7. Percentage weight of turnover of advanced tertiary sector on total Italy (Cucculelli, 2005)

The Marche region is also one of the regions in Italy with the lowest number of public research bodies. All the indicators on R&D expenditure and personnel (Table 1) show that the Marche region is at the bottom of the list in Italy, clearly lagging behind the main reference regions of the Centre-North.

For years, the thesis has been sustained that the Marche region has demonstrated that it can maintain its competitiveness even with low investment in research and development, according to a “model of innovation without research”[18] is now being criticized by many. The "Competitiveness Forum" organized by the Veneto Region has underlined the need to overcome the currently prevailing paradigm defined as "innovation without research", since "both at a productive and organizational level, it is necessary to lean towards a structured research model that consolidates and amplifies the results obtained so far" [19]. Also with regard to the weight of employment in hi-tech sectors on the total number of employed, the Marche region ranks last among Italian regions (Table 1).

Among the problems of the productive system in the Marche region, there also seems to be a delay in the development of skills and visions appropriate to the times: the potential of a territorial system depends more on the technological endowment than on "the existence of professional communities capable of enabling it in a strategic sense, as a source of value"[20]. In the industrial districts the relationship with the job began from

[18] Censis-Confartigianato (2007). Doing innovation without research. Confartigianato imprese, Rome.

[19] Veneto Region (2007). White Paper 1. Competitiveness Forum. Research and development. Innovation and technology transfer. Veneto Region.

[20] Carboni C. (2005). A new gimmick. Decline or turning point of the Marche model of development. Affinità Elettive, Ancona.

young people in the plazas where together they confronted workers and entrepreneurs in order to discuss errors and perspectives: these processes today, with the enormous technological changes and with the change of the competitive conditions, do not work more and "there is the risk that the development of the competences is stopped, the vital process that is necessary in order to throw again such activities"[21].

In the local fabric of the small enterprises they seem to lack above all the organizational-technological acquaintances in a position to inducing the changes in the economic behaviors of the small entrepreneurs. The enterprises in possession of plans and ideas that theoretically could access to technologies of point, are oriented then to choices of second best "because of a true bottleneck of advanced human capital regarding the possible technological choices"[22]. The choices of second best which are forced the more dynamic enterprises are reflected then on all the system with the effect to force it to compete on inferior levels regarding those potential ones.

In the Marche, manufacturing plays a role of fundamental importance. The Marche is the region where manufacturing accounts for the largest share of total employment in Italy. The vast majority of manufacturing firms and employment are concentrated in four sectors: mechanics, footwear and leather goods, wood furniture and textiles/clothing. Mechanics is the sector with the highest incidence for all the indicators considered (number of companies, added value, employment and exports), followed by footwear, woodworking and textiles/clothing (Table 2).

Table 2: *Percentage weight of mechanics, wood furniture, footwear, leather goods, textiles and clothing on the total manufacturing sector in the Marche region in terms of companies, added value, employment and exports.*

[21] Calza Bini P. (2004). Introduction In Oltre l'economia dei distretti. Edited by Dini G., Di Ferdinando G., Palmieri R. Franco Angeli, Milan.

[22] Favaretto I. (2011). Changes in the relationships between firms in the Marche system: after the crisis, a new model? In Le Marche oltre la crisi. Edited by Unioncamere Marche, Università Politecnica delle Marche. Franco Angeli, Milan.

	Imprese	Valore Aggiunto	Occupazione	Esportazioni
Meccanica	25%	40%	36.5%	43%
Calzature e pelletterie	21%	17.2%	19%	20%
Legno mobile	14%	*17,2%	19.5%	6%
Tessile abbigliamento	12%	6.7%	9.6%	6%

Source: Marche Region SIS data (2012).
* together with plastic rubber and other manufacturing industries

The comparison with Veneto, Emilia Romagna and Tuscany, regions with a productive structure similar to that of the Marche, shows how manufacturing still plays a very important role in the Marche.

In the years from 1993 to 2010, the Marche saw its manufacturing connotation remain unchanged: there was no change in the weight in terms of employment in industry in the strict sense (31.2% in 2010) and in services (58.2%), unlike what happened in the rest of the country and, in particular, in regions with a similar production structure, where the reduction in the weight of manufacturing employment led to an increase in that of services (Table 3).

Table 3: *Composition by macro-sector in terms of employment in Marche in some Italian regions, years 1993-2010*

	Primario		Industria		Costruzioni		Servizi	
	1993	2010	1993	2010	1993	2010	1993	2010
Veneto	6.1	3.2	34.2	27.9	6.9	8.3	52.8	60.6
Emilia Romagna	7.3	4.1	31.4	26.8	6.2	6.9	55.2	62.3
Toscana	3.4	3.6	26.5	19.0	7.3	9.0	62.9	68.5
Marche	6.4	2.8	31.6	31.2	4.5	7.8	57.5	58.2

Source: elaborations on ISTAT data.
Industry = industry in the strict sense (excluding construction).

This phenomenon, in addition to not having sustained an evolution in the technological composition of the companies, has not led to an increase in an advanced tertiary sector and innovative services in support of manufacturing: the percentage weight on the total turnover of the manufacturing industry of both innovative services and the advanced tertiary sector (Table 1) is among the lowest in Italy. In other words, the regional manufacturing industry has not been able to and cannot benefit from the presence of an advanced tertiary sector capable of helping it make the qualitative leap needed to overcome a period of crisis like the present one.

Another constraint which may have contributed to slowing down the momentum of the Marche's economy is the lack of infrastructure. In the 1970s, the urban structure of the Marche Region appeared to be a rather slender network in terms of population, but rather dense because of the multiple succession of small and medium-sized cities which followed one another along the coastal strip as far as the Apennine foothills. This dense network has probably not benefited from adequate infrastructure to support it. Both the indexes of economic infrastructures relative to the years 1995-1997 calculated by Ecoter CSC, and more recent studies, such as that of the Bank of Italy on infrastructures in Italy - which calculates indexes of physical accessibility, road, rail and air, physical indicators of the endowment of road and rail networks and the Isfort indicator of global accessibility for goods - show that the Marche region lags behind the regions of the Centre-North of the country.

A study presented in a recent workshop on regional competitiveness in Italy shows the existence of a positive correlation between infrastructure and export capacity of Italian regions: an efficient infrastructure system is an advantage for exports, especially outside the European continent where competition is more difficult.

Already in 2004, in the project "Marche 2004" in collaboration between LaPolis and the Regional Council of the Marche, a worrying picture was outlined regarding the risk of a progressive loss of momentum in the regional economy, due to a series of limitations and weak links.

In the light of the current crisis, these considerations take on even greater value and represent the starting point for understanding what is needed for a gradual growth of the Marche's production system.

1.9 The Impact of the COVID-19 Pandemic

In the face of the health emergency that has hit our country, the entire national community has relied on the extraordinary quality of the medical and paramedical staff of our hospitals. It is worth noting that some activities have kept the country "alive" during the lockdown and in which there is a high presence of micro and small businesses.

In the Marche region, in the sectors in the front line of the battle against the coronavirus - considered in the perimeter drawn up by the Confartigianato Studies Office - 14,984 companies operate, of which 11,025 units, equal to 73.6%, are artisan companies (fig. 17).

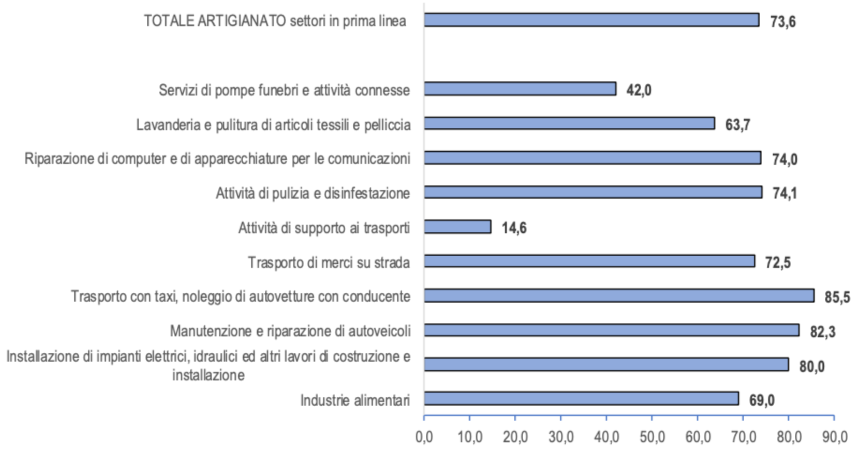

Figure 17: Weight of craftsmanship in sectors at the forefront of the war on coronavirus in the Marche region.
Year 2019 - % incidence of total firms by sector, registered firms.

Elaboration of Confartigianato Marche Studies Office on Unioncamere-Infocamere data

This incidence is higher than the national average (63.2%) by more than 10 percentage points and places our region in 4th place in Italy. Naturally, not all companies have been active and many have had limited operations.

In the Marche region, these artisan enterprises represent 24.9% of the regional craftsmanship, i.e., one artisan enterprise out of four operates in the most exposed sectors. It is clear that, also in this context, the role of micro and small enterprises has been crucial to ensure a certain continuity and even survival of the socio-economic system of our country and our region.

Among the provinces of the Marche, in Ancona there are 2,982 artisan companies directly involved, 71.3% of the total number of companies involved, in Ascoli Piceno there are 1,630, 66.8% of the total number of companies involved, in Fermo there are 1,228, 76.9% of the total number of companies involved, in Macerata there are 2,433, 75.7% of the total number of companies involved, and in Pesaro-Urbino there are 2,752, 77.6% of the total number of companies involved (fig. 18).

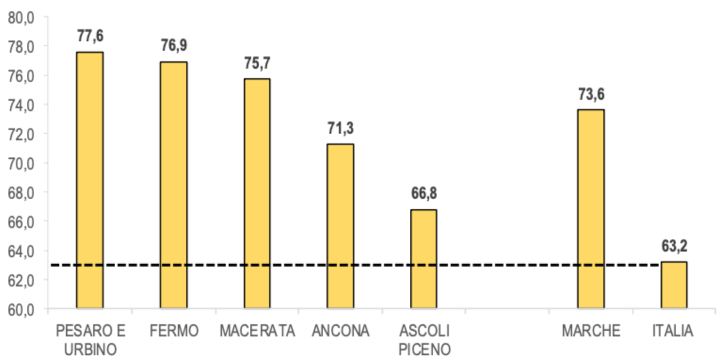

Figure 18: Weight of handicrafts in the sectors at the forefront of the war on coronavirus in the provinces of the Marche region.
Year 2019 - % incidence of total firms by sector, registered firms.

Elaboration of Confartigianato Marche Studies Office on Unioncamere-Infocamere data

There are, however, companies that have been totally at a standstill and have had all their employees laid off since the start of the lockdown; in this case, the majority of companies belonging to the fashion sector are to be found. In this sector, however, there are also innovative start-ups which, with all their staff in smart work, have continued to operate. Other companies have never closed because they can remain open - either because of their Ateco code or because they are part of a supply chain that can be operational - such as those in sheet metal printing or plant engineering. In all of these companies, however, there is a reduction in personnel either, as a matter of priority, in order to guarantee health and safety, or because new orders are lacking or some of the existing ones - due to the only momentary, hopefully, closure of the final customer - have been suspended. In other circumstances, activities are at a standstill because it is not only the outlets that are closed, but also the "downstream" industrial enterprises; this has led to the presence of important stocks of finished products, raw materials and semi-finished goods, depending on the type of enterprise and/or product. Then there are businesses, such as those in the restaurant industry, which are closed to the public, but have managed to reorganize themselves through delivery, and then ICT artisans who, due to the strong push towards digitalization, work and record, in some circumstances, increases in business, not always corresponding to a growth in actual takings.

The situation is more problematic for those who make a "tangible" product destined directly, or through subsequent processing in the supply chain, for sale and for those who have a personal services activity: these are the cases in which the most intense decreases in turnover have been noted.

While it is true that the problems of the Marche Region do not arise in 2020, it is important and necessary to take into consideration the above-mentioned aspects in order to carry out an accurate and timely analysis of the situation the territory is going through.

1.10 Final Considerations

For some years now, many have been reporting the risk of a progressive loss of economic momentum in the Marche region due to a series of structural weaknesses.

The data on the labour market of the last twenty years analysed here show how the labour market of the Marche Region, which in the recent past had more points of contact with the reality of the North East than with that of the rest of Italy, is progressively moving away from that reference model.

For a long time it was thought that the main explanation for the competitiveness problems of the regional economy was to be found in specialization in traditional or mature sectors. The current crisis highlights that there is a whole series of factors which contribute to a process of decline in regional competitiveness. The 'model of innovation without research' proposed to explain the success of the Marche's economy is strongly challenged by today's long crisis, which has exposed the weaknesses of this system. In the Marche region, too, the innovative capacity of businesses has shown a systematic contraction, and in the local entrepreneurial system a predominant role has emerged for passive strategies over pro-active ones. The role of local innovative units is still lower in the Marche than

in similar regions in terms of productive structure, and some indicators on the intensity of research and development processes see the region in a relatively backward position.
It should not be forgotten that the model of company governance and the endowment of managerial and entrepreneurial capital appear to be "the crucial variables which stimulate - or hinder - the identification and exploitation of those entrepreneurial opportunities which generate innovation"[23]. The rigidity of the proprietary structures, the lack of generational change and the scarce managerialisation of the Marche companies have contributed to the weakening of the innovative drive at system level, impeding its further extension towards wider market areas.
Among the problems of the Marche's productive system, there also seems to be a delay in the development of skills and visions appropriate to the times, capable of inducing changes in the economic behavior of entrepreneurs. Businesses, especially smaller ones, due to the predominance of low-skill skills, tend to be oriented towards second-best choices, also as a result of what appears to be a bottleneck in the availability of advanced human capital with respect to possible technological choices.
The Marche system has been much less affected by the process of tertiarization of the economy which generally characterizes the most evolved systems and which continue to evolve: the incidence of employment in manufacturing and services has not changed in the last 20 years, unlike what has happened in regions similar in orientation and productive structure, where industry is shrinking to the advantage of the tertiary sector. Thus, the region's manufacturing fabric has not yet been able to benefit from a more advanced tertiary sector capable of helping it make the qualitative leap needed to overcome the current crisis. In the Marche region, in fact, there is a low presence of high-tech companies, with an increase in the weight of those in the intermediate sectors, especially medium-low technology companies.
These characteristics of structural weakness are matched by a lower level of openness to foreign trade in the Marche compared to the main reference regions. In the presence of stagnant domestic consumption, this aspect has further penalized the economic situation. Nor is the infrastructure situation favorable: the economic infrastructure indices show a delay with respect to the regions of the Centre-North of the country.

[23] Cucculelli M. (2009). Structure and changes in the Marche production system. Merloni Foundation, Ancona.

It should also be considered that, in the internationalization processes of medium-sized and large enterprises in the region, some relocation phenomena have had negative repercussions on microenterprises and the local labor market. The opportunities linked to foreign markets have not been adequately seized, partly because some of the limitations inherent in the nature of small regional enterprises do not allow them to reorganize as thoroughly as medium-sized and large enterprises.

A further aspect which may have contributed to the loss of relative efficiency of the fabric of micro-enterprises in the Marche could be the difficulties in the growth of the female component of self-employment, especially when compared to the development of the female component of employment. The Marche's small business sector is lagging far behind in promoting the development of female workers within its ranks, in line with the growth of women among the regional workforce.

In the same way, there is the phenomenon of the difficult inclusion of young people in the labor market: the youth component is the one that is paying the highest price for this long crisis and that most needs support interventions.

Greater openness to the outside world would also have allowed artisan firms in the Marche region to benefit from the lesser stagnation of foreign demand. At present, since foreign demand outside the EU remains beyond the possibilities of Italian and Marche micro enterprises (with the exception of those in the footwear district), the lack of growth in the EU domestic market forces even the most efficient and competitive micro enterprises to record decreasing turnover and, sometimes, a drastic reduction in the even small foreign component of their turnover.

The economy of the Marche region, precisely because it is characterized by a more intense role of micro and small manufacturing units, already suffers, more than other similar regional realities, from a series of constraints also connected to the structural and dimensional composition of its business fabric. The crisis of 2008 first, then the current one and its connotation in terms of a process of profound structural change, has accentuated the effect of these constraining factors, subjecting Marche's micro-enterprises to a widespread loss of efficiency and profitability that could jeopardize their ability to recover competitively.

The potential of a particularly widespread and differentiated entrepreneurial fabric, such as that of the microenterprise in the Marche region, remains ample - just think of the role it could play in an eventual decisive process of re-launching the full "made in Italy" brand, the vocations of tourism, and the artistic and cultural heritage - but remains conditioned by the need for adequately conceived and conducted lines of regional policy, as will be seen in the following chapters.

2

Resource Usage Survey

As can be seen from the first chapter, the greater presence of small size, even among exporting companies, together with specialization in mature sectors, makes it difficult to engage with the segments of activity with greater added value. The research and development system also suffers from the lesser impulse coming from the fragmented and mature business fabric.

With a simplification, we can approximate the difference between productivity and labor costs as the value that remains in the system after remunerating labor: the Marche region has fewer resources to allocate to other productive factors (e.g., investments, training) and to the financing of development policies.

Given what has been said above, the need arises to investigate specifically how the resources available to the Region, albeit limited, have been distributed among the various production factors and what strategies have been planned for the near future. It is therefore necessary to understand what direction has been decided to take, in order to analyze it and identify strengths, weaknesses and possible limits.

The most effective method for conducting this type of analysis is certainly that of interviewing the subjects most involved or responsible for territorial development (banks and private individuals), and then implementing them with the information that can be gathered from regional bodies (Camera di Commercio of the Marche Region).

It is evident that the players who, on the one hand, manage and, on the other, are subjected to development policies are those who must be given a greater say in the matter, in order to obtain an overall view that is useful for the study of a strategy that is as functional as possible, aimed at implementing the attractiveness of the Marche Region and, therefore, its competitiveness at the national and international levels.

2.1 Methodology

The approach used to conduct the survey will be described below, highlighting the objectives, the actors involved and the mode and timing of administration of the questionnaires, made different and specific depending on the subjects interviewed.

2.1.1 Objectives

In order to gather as much information as possible, both qualitative and quantitative, on the development policies which the Marche region intends to undertake, a direct comparison with the main local realities has been activated. The objective of the survey is to be able to examine in depth the critical points and the prospects and, in particular, to compare the different points of view of the interviewees, between the management of resources and the needs of those working in the field, in order to obtain an overall picture useful for the strategic planning which the Marche region needs.

2.1.2 Panel

The actors involved in the study have been selected on the basis of the different contribution that each of them can make and with the intention of creating a sort of triangulation between public operator, private operator and businesses. The survey must reflect the real situation being experienced in the Marche region, also taking into consideration the impact caused by the pandemic, both from an economic and a political and social point of view.
The choice has therefore fallen on the following entities, each operating in a specific context:

- Marche Camera di Commercio representing the public operator;
- Cassa di Risparmio di Fermo as a credit institution and therefore as a private operator;
- Local entrepreneurs in order to give businesses a voice.

2.1.3 Questionnaire: methods and timing

A specific questionnaire was submitted to the Cassa di Risparmio di Fermo and to local entrepreneurs, structured with open-ended answers so as to encourage fluency in the conversation. The general managers of each of the players involved were contacted, specifying the aims of the survey and partly anticipating its contents. Once approval for the interview had been received, the questionnaires were submitted by telephone to the people indicated to us as official contacts. The interviews were conducted during the month of April 2021.

The introduction, common to all the questionnaires, explains the reasons that led to the creation of the questionnaire and specifies its purely informative and transparency-based nature.

The questions, on the other hand, have been differentiated according to the addressee, while keeping most of them identical ("What is missing in the area according to your point of view?"), so that it is also possible to compare the different visions of the subjects interviewed.

It is possible to consult the questionnaire proposed to the Cassa di Risparmio di Fermo and the model questionnaire addressed to businesses in the Appendix (Questionnaire to Carifermo; Questionnaire to local businesses); while the information obtained will be collected and analyzed in the following paragraph.

2.2 Survey Results

Given the creation of several questionnaires, it was decided to analyze the results separately, highlighting first what came out of the interview with the Cassa di Risparmio di Fermo and then those with local businessmen. Not, however, before describing the picture presented by the Camera di Commercio of the Marche on the economic situation they are going through, underlining the programs which, according to their point of view, should accompany the Region in the times to come.
Returning to the interviews, the interviewees made themselves available to provide all the information they possessed and shared. Despite this, unfortunately, sometimes the answers were not exhaustive and complete, indeed in some cases they were limited to providing articles or documents that did not resolve the doubts presented. It is for this reason that the chapter concludes with a data enrichment that aims to implement, as far as possible, the shortcomings found in the responses of the interviewees.

2.2.1 Marche Camera di Commercio

The Camera di Commercio of Marche was born on October 31, 2018 following the merger of the five pre-existing territorial chambers provided for by the chamber reform (implemented by Legislative Decree n.219/2016 and Ministerial Decree 16/02/2018). The Chamber of Le Marche, the fifth chamber entity in Italy and the first in terms of geographical extension, supports the system of the nearly 200,000 companies in Le Marche and the economic development of the territory.
The Marche Chamber also relies on the Special Companies, operational tools on dedicated sectoral areas (furniture-mechanics, agri-food, footwear-fashion), reduced to the number of 3 from the original 5 after the rationalization process that affected them, following the

merger. The regional dimension has made the chamber a stronger decision-making center, with a broader strategic vision, capable of guaranteeing the homogeneous distribution, throughout the region, of specialized services provided in compliance with common quality standards; the union of the five chambers has also allowed the acquisition of delegated powers by the Marche Region on issues of priority importance for the regional entrepreneurial system, in line with the functions provided for in the reform law (art. 2 of Law no. 580 /1993 as amended by the aforementioned D.Lgs./1993 as amended by the aforementioned Legislative Decree n.219/2016), the possibility of acquiring more resources from agreements with other national and international entities and bodies to be allocated to the support of businesses, the overall rationalization of costs with a consequent increase in resources for the support of the economic fabric.
Through the available documentation regarding the strategies, current and future, studied by the Camera di Commercio in collaboration with the Region, it has been extrapolated that the latter, within its own institutional competencies:

- realizes and supports common actions for the development of the territory, for the support and the strengthening of the competitiveness of its own entrepreneurial system;
- considers it a priority to support the promotion of Marche's products on foreign markets, internationalization and the attraction of investments;
- considers it a priority to support the competitiveness of the enterprises of the Marche region also through the administrative simplification and the de-bureaucratization of the processes that involve the enterprises and the citizens in the relationships with the public administration favoring the development of the economic fabric of the Marche region;
- considers it fundamental to strengthen the institutional cooperation between the region and the Chamber system, through greater integration between the two systems.

On the other hand, the Camera di Commercio of the Marche, as the representative of the local interests of the business system, can contribute to the support of the economic growth and competitiveness of the territory of the Marche and operate as an engine of

development. Furthermore, the recent reform of the Camera di Commercio with the reorganization of the five Chambers of Commerce of the Marche region into a single organization, constitutes the opportunity for a relaunch and a consolidation of the traditional institutional collaboration, aiming at increasing every possible synergy between the government and coordination functions of the Marche region and the institutional functions of the Camera di Commercio of the Marche. The result is a particular attention to the protection of the general interest of the business system, to the promotion of the development of local economic systems and to the regulation of the market, in order to make systematic the synergy between the respective development programs and to achieve an effective convergence towards common objectives.
This strategic framework is divided into specific areas of intervention identified as priorities by the collaboration between the Region and the Camera di Commercio, implemented through a specific action program defined below.

Areas of intervention

The interventions of which the strategic framework of the present agreement is composed are organized on the basis of thematic areas defined as "Axes", according to the priorities that will be indicated by the underwriters and the financial resources that will become available annually. For their development, additional and complementary forms of collaboration are also foreseen with respect to the activities institutionally attributed to the Camera di Commercio of the Marche by virtue of the provisions of Law 580/93.
The axes of intervention are described below:

Axis *1* – Internationalization
The objective of this axis is to support and develop the presence - within the limits and forms permitted by the current regulatory framework - of Marche companies in international markets, increase skills and knowledge on the issues of internationalization, create favorable conditions for the growth of the territory and the attractiveness of investments.
To this end will be supported initiatives related to:

- information services and market orientation, technical information and regulatory updates to companies, market analysis, export strategies, partner search;
- workshops and country presentations for foreign orientation;
- Refresher, specialization and Executive Master courses for entrepreneurs, managers and department heads; qualification courses for young graduates who intend to prepare themselves in the field of internationalization for insertion in the company; specialized technical seminars for companies on current topics related to import-export;
- promotion of collective participation in national and foreign fairs in the forms permitted by law;
- incoming of buyers and foreign operators on the national territory, with selection of local companies and organization of B2B between companies;
- Personalized specialist support services;
- territorial marketing and investment attraction (promotion and assistance for investment projects in Italy, also aimed at attracting foreign companies).

Axis *2* - Promotion of tourist activity

The objective of this axis is to promote the Marche region from the tourism point of view, enhancing all its strengths and attractions, quality and hospitality, agri-food excellence. In this regard, initiatives related to:

- Information services for guidance and promotion in the field of tourism;
- Observatories and studies on the main trends of the tourism market and seasonal tourist flows, including productive terms;
- realization of institutional projects for the development of the tourism industry and the enhancement of productive excellence in view of territorial marketing;
- promotion of tourism activities;
- management and diffusion of the quality brand of accommodation facilities "Ospitalità Italiana - ISNART".

Axis 3 - Administrative simplification

The objective of this axis is to favor the competitiveness of the system through adequate processes of modernization and simplification of the relationships between Public Administrations and businesses.
In this regard, initiatives relating to the following will be supported:

- Telematization of SUAP and related requirements as per national Unioncamere/ANCI protocol (in collaboration with Unioncamere and ANCI);
- Sigef RNA integration;
- AQI, qualified startup support services for innovative startups;
- function of the provincial craft offices to the Chambers of Commerce in the forms permitted by law.

Axis 4 - Support to placement and orientation to work and professions

The objective of this axis is to promote and favor employment, especially of young people, enhancing, through orientation actions, the attitudes and skills acquired.
In this regard, initiatives will be supported related to:

- Creation and management of territorial networks, also in agreement with Employment Centers;
- information services and analysis of professional and training needs (EXCELSIOR);
- school/work alternation: sensitization of companies to host training projects and provision of contributions to host companies in recognition of the work time dedicated to students by company tutors, in order to standardize on the entire regional territory interventions already activated by some Chambers of Commerce;
- Training actions to encourage self-entrepreneurship and promote generational change;
- "Crescere in digitale" project and internships at companies.

Axis 5 - Innovation, Enterprise 4.0 and digitization

The objective of this axis is to encourage and develop the processes of innovation and digitization of the economic system in the Marche region in accordance with the Enterprise 4.0 Plan, carrying out a coordinated action of training, information, coaching and support to SMEs in the area.
To this end, initiatives related to:

- dissemination, through the P.I.D. (Points of Digital Enterprise), of knowledge about the advantages of investing in technologies under the National Plan Industry 4.0;
- Training services on basic business skills in Enterprise 4.0;
- coaching businesses in understanding their own digital maturity;
- Awareness and information on the topic of ultra-wideband.

Axis *6* - Development of the Adriatic-Ionian Macro-Region
The objective of this axis is to disseminate in the Marche community the opportunities offered by the EUSAIR Strategy as a tool for growth and development in the perspective of international cooperation, making the Marche a strategic center of gravity of the Adriatic-Ionian Macro-Region and developing a coordinated planning capacity in coherence with European Union guidelines.
The initiatives related to:

- organization of events to disseminate the EUSAIR Strategy;
- Collaboration in the implementation of the "stakeholder platform";
- carrying out actions and managing projects consistent with the so-called Pillars of the Strategy, also through the coordination of the Integrated Secretariat between the Adriatic and Ionian Fora. Pillars of the Strategy, also through the coordination of the Integrated Secretariat between the Adriatic and Ionian Fora.

Action Program

This agreement is implemented through an action programme, elaborated by the Steering and Monitoring Committee and approved by the Regional Council and the Chamber system.
The action program identifies the interventions and actions, both directed and owned, implemented by the Camera di Commercio of Marche, with the definition of the timing of implementation, monitoring indicators and evaluation and control criteria.
The action program may also include the operational management already object of existing agreements, should this be considered more functional for a rational management of the relationships between the Region and the Chamber system.
The program is the object of a specific annual or multi-year agreement between the Marche Region and the Camera di Commercio of Marche.

Financial Framework

The Region of Marche and the Camera di Commercio of Marche, in compliance with their respective budgetary constraints, undertake to allocate the resources necessary for the implementation of this Agreement at the time of the signing of the implementation agreements referred to above.
The implementation of this Agreement shall be covered within the limits of what is provided for in the 2019-2021 regional budget, annualities 2019, 2020 and 2021, Chapter 2140110122, for a maximum amount of € 4,605,000.00, divided as follows:
Year 2019: 905,000.00 Year 2020: 2,900,000.00 Year 2021: 800,000.00

Steering and Control Committee

A Steering and Control Committee has been set up, composed of the President of the Regional Council or a person delegated by him, who chairs and convenes it, the competent assessors and the President of the Camera di Commercio of Marche and/or the members of the Council indicated by him.
The Committee exercises the following functions:

- proposes the action program;
- governs the overall implementation of the planned interventions on the basis of the annual reports prepared by the Technical Committee;
- verifies compliance with the commitments made by the signatories, identifying all the initiatives necessary to ensure that the planned interventions are carried out;
- Shall define any amendments and additions to this Agreement and the Action Program.

The Committee meets at least once a year and whenever the parties deem it appropriate. No compensation or reimbursement is due for participation in the Committee.

Technical Committee

In order to support the Steering and Control Committee, a Technical Committee has been set up, composed of the managers and officials of the Marche Region for matters falling within its competence and of the Secretary General of the Camera di Commercio of Marche and/or the Chamber managers for matters falling within its competence. The Technical Committee carries out the following tasks:

- Proposal of possible modifications/additions to the agreement and action program;
- investigations that enable the Steering and Monitoring Committee to assess the effectiveness and efficiency of the measures implemented;
- Technical investigation of proposals for new interventions.

There shall be no compensation or reimbursement for participation on the Committee.

Underwriters commitments

The contracting parties agree to:

- Comply with the conditions set forth in this Agreement;
- Comply with applicable procurement and state aid regulations;
- Activate and make full and rapid use of the financial resources identified in the implementing agreements;
- periodically checking the progress of the interventions and proposing possible updates to the steering and control committee;
- Ensure maximum collaboration and coordination.

Duration

This agreement is valid from the date it is signed and ends on 31/12/2021. This agreement may be extended at the express request of the parties.

The research, on the regional side, proved to be very fruitful from the point of view of ideas: the lines that the Region states it wants to follow for the development of the territory are clear, the most crucial aspects are highlighted and a certain willingness to strengthen them is evident.

2.2.2 Cassa di Risparmio di Fermo

The first institution interviewed was the Cassa di Risparmio di Fermo (Carifermo), a credit institution whose 33% is owned by Banca Intesa Sanpaolo. The questionnaire dedicated to it tries to investigate, using itself as a sample, how active the banks are and how much they are inserted in the dynamics of the regional territory, therefore how much they are present in the strategies for the

near future. This was the case where the institution preferred to "respond" in an indirect way, that is, by providing two separate press releases, both recent enough to take into account the aggravation of the situation due to the Covid-19 pandemic.
The first, published by Intesa Sanpaolo in conjunction with Confindustria Marche, deals with the economy of the Marche region and the strategies envisaged for the future, and in particular the cornerstones are:

- Marche among the regions most in difficulty. Foreign markets, environment and sustainability, digitalization and innovation are the priorities to be addressed for the relaunch of the territory.
- It is essential to create a virtuous circle between companies, schools and research institutes to encourage training, exchange of skills and technology transfer.

Ancona, November 30, 2020 - A meeting to map out the opportunities on which to focus for the relaunch and development of the productive fabric of the Marche region, a map of the "trajectories of the future" capable of leading the regional economy to a solid recovery in the face of the difficulties of the health crisis and related containment measures. This was the focus of the webinar organized by Confindustria Marche and Intesa Sanpaolo, which was also attended by the regional institutional world.
After the introduction to the works by Claudio Schiavoni (President of Confindustria Marche), Gregorio De Felice (Chief Economist Intesa Sanpaolo) brought to the attention of the numerous representatives of the entrepreneurial, economic and institutional world an in-depth overview of the "needs of Marche companies and the critical issues to be overcome". An analysis that was followed by the reflections of Diego Mingarelli (Vice-President of Piccola Industria Confindustria for Europe) and Cristina Balbo (Regional Director of Emilia-Romagna and Marche of Intesa Sanpaolo) during the round table on the theme "Structural Funds as a tool to restart for Marche". Conclusions entrusted to the President of the Marche Region, Francesco Acquaroli, and the President of the Council of Regional Representatives Confindustria, Vito Grassi.
According to the data illustrated by Gregorio De Felice, in the context of a national economy severely affected by the pandemic, for which total recovery of GDP levels is expected by 2025, the Marche region is among the regions most in difficulty due both to

its specialization in certain sectors that have been severely affected, such as Fashion and Home, and to the already weak situation of the regional industrial system. The region's difficulties come from afar and involve its sectors of specialization: footwear, household appliances, furniture, clothing and leather goods. In difficulty also tourism, conditioned by the earthquake of 2016, although the sector has been less impacted by the crisis linked to Covid-19 thanks to a very high percentage of national tourism and a seasonality of flows concentrated on the summer months. Several, according to the report presented by the Chief Economist of Intesa Sanpaolo, the priorities to be addressed for a re-launch of the territory: foreign markets and internationalization, environment and sustainability, digitalization and innovation, renewed competitiveness of some traditional sectors and development of new specializations. Ambitious goals that can be achieved only through the lever of investment, to be accompanied by the enhancement of human capital. It will be essential to create a virtuous circle between companies, schools (Universities and Technical Institutes in primis) and research institutes (including competence centers and innovation hubs), to promote training, exchange of skills and technology transfer.

"The structural funds, which will amount to about 1 billion euros, are the only resources with which for 10 years we have been able to make an industrial policy at the regional level - said Diego Mingarelli, Vice President of Small Industry Confindustria for Europe. - *In this historical phase they become even more strategic because they can contribute to the revival of investment in our small and medium-sized enterprises and their ability to innovate to meet the challenges we face. In the old programming period, companies in the Marche demonstrated their willingness to invest, to the point that the demand for incentives was greater than the supply. As Piccola Industria Confindustria and Confindustria Marche, we have asked for simplification and also for automatic mechanisms for the disbursement of funds, in order to guarantee companies certain and timely resources and to guarantee structured programming to allow companies to plan their activities".*

"The crisis triggered by the pandemic has hit the Marche hard, due to the strong presence of some sectors strongly impacted by the drop in consumption and exports, but also because it was grafted onto an already weakened context. In order to get out of this

situation, it is necessary to react quickly, working on the structural gaps in the entrepreneurial economic fabric and, at the same time, seizing new opportunities. In this context it is essential to work as a team, each in its own field, between all the actors in the area - said Cristina Balbo, regional director of Intesa Sanpaolo. - *For our part, since the beginning of the emergency we have been close to the territory to support companies, to meet the need for liquidity and to accompany companies in the paths necessary to exit the crisis. In the first nine months of the year, we granted over one billion euros in new credit to companies in the Marche region and 10,000 loan suspensions worth 1.5 billion euros*. *Collaboration with institutions and companies* - remarked Balbo - *is crucial to strengthen shared actions and prepare strategies suitable for an economic reality that is changing. The crisis is proving to be an accelerator of transformations that were already underway and which, if appropriately grasped, can contribute to economic recovery: digitalization, attention to environmental and social sustainability, possible reorganization of supply chains, without forgetting the importance of corporate consolidation and supply chain relationships. These assets represent both necessities and opportunities for our companies of all sizes."*

This is how the first press release concludes, particularly in line with what are the ideas of the Camera di Commercio on where to invest, but also emphasizing the need to bridge a structural gap in order to move in that direction.
The second press release, published by Intesa Sanpaolo together with Regione Marche and more recent than the first, presents the memorandum of understanding reached for the relaunch of the production system and in particular focuses on the following aspects:

- At the heart of the agreement is the activation of tools to facilitate access to credit, accompany companies in the processes of innovation and internationalization, support the creation of new businesses.
- Particular attention to opportunities related to circular economy, sustainability and digitalization. Among the objectives also the development of initiatives aimed at the Third Sector and Social Finance.

- A joint technical group between the Region and Intesa Sanpaolo has been set up. Collaboration will now be open to other institutions, bodies and trade associations in the area.

Ancona, 17 March 2021 - Relaunching the competitiveness of the productive fabric of the Marche region, affected by the pandemic and already tested by the previous crises, by supporting companies in those development assets that can lead to a structural strengthening of the regional economy, taking into account the peculiarities of the local industrial vocation and at the same time looking at the opportunities arising from the dynamics which the pandemic has strongly accelerated. This is the central objective of the Memorandum of Understanding between the Marche Region and Intesa Sanpaolo, signed today by the President of the Region Francesco Acquaroli and Stefano Barrese, head of the Banca dei Territori Division of Intesa Sanpaolo. Also present at the signing were the Councillors for the Budget Guido Castelli and for Productive Activities Mirco Carloni and the Regional Director of Emilia Romagna and Marche of Intesa Sanpaolo Cristina Balbo.
A Protocol that proposes itself as the driving force of a collaboration, within the scope of their respective functions and activities, for the achievement of a series of strategic objectives arising from a concrete reading of the reality of the Marche region and its needs: a solid growth of the production system that brings with it an inclusive and sustainable development of the socio-economic fabric. To this end, a series of areas and action strategies have been identified, including:

- facilitate access to credit, also through the construction of alternative instruments to traditional credit, in order to support the paths of dimensional and patrimonial strengthening of companies in a logic of long and very long term;
- identify financial instruments to accompany mergers, aggregations, development of networks, restructuring processes following crisis situations;
- support the internationalization and export of companies, including through the organization of matching events;
- Accompany the process of digitalization of production systems consistent with the New National Plan Impresa 4.0;

- implement development and acceleration projects for innovative startups;
- accompany and stimulate investments that are consistent with ESG (Environmental, Social, Governance) principles and that can give impetus and development to Circular Economy solutions;
- encourage Impact Banking initiatives and microcredit interventions with particular attention to
  reference to the Third Sector and Social Finance for the importance they are increasingly assuming in the socio-economic context;
- activate processes of professional training and retraining of human resources;
- provide advice and assistance to help companies to participate in calls for proposals promoted by the European Commission in terms of Research, Development and Innovation.

Francesco Acquaroli, President of the Marche Region: *"These are difficult days and we are aware that, in addition to facing the epidemiological emergency, we must also think about the economic one. The resilience of our production system, characterized by small and micro enterprises, is being tested. First the earthquake and then the pandemic have caused great losses in turnover and have changed the way of working, generating uncertainty and instability. Never before has it been so important for institutions and the credit system to work together as a team to guarantee support to the many activities brought to their knees by the lockdown, also through the construction of alternative instruments to facilitate access to credit and support investments. This is the purpose of the agreement that we are signing today and that will take the form of periodic meetings between the parties to develop together synergic actions aimed at restarting. Our community has always shown itself to be strong and resilient in the face of adversity and I am convinced that by working together we can rebuild a future of growth and development. For our territory the interlocution with an important Institute such as Intesa Sanpaolo is certainly an opportunity".*

Stefano Barrese, Head of the Banca dei Territori Division of Intesa Sanpaolo: *"We are the leading bank in the country, historically rooted in the Marche region where, with the integration of Ubi, we are preparing to become the leading regional banking operator:*

we have always felt responsible for our territories, and even more so at this juncture. A responsibility that takes concrete form in our desire to respond quickly, and where possible anticipate, the needs of businesses and citizens. Since the first days of the Covid emergency, the Group has been at the side of the Italian system, mobilizing its economic resources and its solidity. Today, the arrival of the vaccines allows us to be more optimistic, but in order to engage the recovery in the coming months, it will be essential to support confidence and the restart of investments: the Protocol signed with the Marche Region opens up a series of valuable synergies for a relaunch of the regional economic fabric that is solid, structural and sustainable. As Intesa Sanpaolo, in 2020 we disbursed 1.15 billion euros of new credit to businesses in the Marche region and activated suspensions to businesses and families for a countervalue of 2 billion euros. For 2021, in a still difficult phase, we wanted to anticipate the need for liquidity and financial peace of mind by providing Italian SMEs with €50 billion of new credit and activating solutions to extend the duration of existing loans. Now is the time to take an extra step to accelerate the relaunch together".

The recently signed agreement aims at strengthening and making structural the collaboration between all the actors of the territory. On the one hand, it provides for the creation of a periodical joint technical table between the Marche Region and the Intesa Sanpaolo Group for the development of initiatives and projects aimed at pursuing the prefixed objectives. On the other hand, it is open to the contribution of other institutions and public or private bodies operating in the region.

2.2.3 Local firms

Local entrepreneurs are undoubtedly the beating heart of the Marche region's economy and, at the same time, they are those who suffer most directly from the consequences of the decisions taken by Administrations.
What emerged from the interviews conducted with them takes on particular relevance in this context, both for the multiplicity of points of view regarding their own needs, and for the flexibility demonstrated and the ability to get straight to the point with logical and practical solutions.
Twenty-four entrepreneurs were interviewed (24), mainly in the provinces of Macerata and Fermo, belonging to different sectors (from textiles to footwear, including mechanics and non-manufacturing), of different ages (from 23 to over 70), with different turnovers and spheres of influence. It is possible to consult the list of those who consented to be included in this study in the Appendix (Local businesses).
Despite the wide variety of topics covered, it has been possible to create a scheme that groups into macro areas what is seen by entrepreneurs as fundamental and of primary importance. This is why, after a brief introduction, we will focus on the following areas: digital, financing, representative associations and infrastructure (network and transport).

Introduction

At the strategic-organizational level, in general, the perception has been one of enormous uncertainty, which makes planning both in the short and long term complex. Companies that had implemented a planning process, even a formalized one, were forced in a short time to thwart any kind of project; those who had ideas to implement, abandoned, for the moment, the realization.
However, this situation of uncertainty has not dampened the entrepreneurial spirit of business owners. There are, in fact, businesses that are beginning to outline, or at least reflect on, a future strategy. Some entrepreneurs, and this depends very much on the reference market, do not think of changing customers for the future; even if some customers start not paying, they do not think of abandoning them, but currently continue to provide them with services and products while waiting for "everything to recover, also

from a financial point of view". There are other companies that are benefiting from the results of the strategy adopted in the past (those who have managed to reduce their fixed costs, those who - in the wake of the recent economic crisis - have already reshaped their sector by flanking their main activity with integrated services[24]) and others that, instead, at this stage have readjusted to the new market requirements, making investments in this direction.
It was, in fact, interesting to find, in general, a willingness to seize opportunities from this situation, however evaluated with great caution.

Digital

A very important aspect during this period was digital: in fact, some entrepreneurs considered this standstill an opportunity to open up to the world of the web, others to accelerate the digitalization process underway, noting that perhaps it was better to be ready in this sense before the arrival of the pandemic, and others, again, to modify the digitalization project they were planning to implement[25].
The push towards digital technology has not gone exclusively in the direction of sales via the web (promotions, service launches, etc.): in some cases, the entrepreneur has "adapted" to the world of social media on a personal level, while in other businesses, digital technologies have been used to improve relations with employees[26], to organize the company[27]'s business and to maintain a more stable relationship with clients.
It is interesting to note that entrepreneurs, owners of businesses that are already fully "digital", are trying to transfer their experience to others; then there are others who operate in entirely "manual" sectors and who consider the digitization process unfeasible; still others fear that they will not be able to keep up with the speed of digital. In addition, some

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[24] This is the case of a construction company connected to a technical design office that has been providing consulting services for the reorganization of spaces, renovation of inherited apartments, etc. for several years.

[25] Such is the case with a fashion accessories entrepreneur who had plans to complete an app to sell their products and is now turning to marketplaces.

[26] The double daily meeting," points out one business owner, "has been replaced by video calls.

[27] A contractor is evaluating software to improve site management by avoiding displacement.

small business owners do not overlook the issue of shipping costs for sales made on the web and others, in the case of specific sectors, point out that the relationship with the client is not always fully replaceable with an online relationship (this is the case for some customized products)[28].

Other respondents, on the other hand, raised the issue of download and upload speeds being too low in terms of megabytes per second for what they need, an issue that therefore stalls the digitization process due to the lack of adequate internet network infrastructure.

In broader terms, it is thought that the ongoing digital transformation has accelerated, but this will still lead to "an imbalance", with the result that some firms will fail to seize the new opportunities. The issue of skills, never more so than in this case, is crucial.

Financing

With regard to another aspect, i.e., the financial perspective, different attitudes emerged among entrepreneurs. Many of them have expressly said that they try to avoid relationships with banks because, given the uncertainty of the moment, they do not know whether or not they will have the ability to repay any financing; others, precisely because they had closed business relationships with Credit Institutions, do not want to reopen such relationships because of the difficulties they had in the past, also due to the specific characteristics of their sector.

Many problems from the financial point of view reported by entrepreneurs are linked to the lack of liquidity: once the "accumulated reserves" were finished, difficulties began to manifest themselves also because of customers who started to shift payments. In this regard, entrepreneurs are very doubtful whether to access the credit measures put in place by the government because they believe, first of all, that the solution to the problem of liquidity is not to get into debt for the future; also taking into consideration that the bureaucratic aspect has a great impact[29]. Accessing financing would allow, however, for some companies, to be able to pay suppliers on time, as the alternative of moving

[28] An entrepreneur reports that customers themselves, at this precise moment in history, appear less available.

[29] Some entrepreneurs have verified that it is not as smooth as presented to tap into the financing introduced and many banks have not been immediately ready for the news.

payments (in a sort of "chain") does not appear to be adequate (although perhaps necessary), but at the same time also to cover expenses and debts accumulated in this period.

The prevailing opinion towards banks, given that many small businesses will have to use financing, is that Credit Institutions should go back to being banks of the territory, banks, that is, that know people directly (who are not just numbers), putting in place a truly entrepreneurial behavior.

Regarding the evaluation of the regulatory interventions, considering the national level, in general the entrepreneurs are not critical of the "stop of activities" aimed at health protection, but they consider limited the interventions for companies[30].

The 600 euros are considered a simple charity[31], we expected a more significant amount of non-refundable, especially for businesses that belong to the crater areas and areas of complex crisis. What is needed, in fact, to companies is immediate liquidity to support fixed costs and also a zeroing of the expenses (of each level) to be faced in this period: moving them to the future does not solve the problem, as they will have to face in a condition of total lack of liquidity.

Certainly not appreciated is the timing of measures that overnight change the operations of businesses, but also of the families who stand behind the entrepreneurs and their employees. It is difficult, for many, to reconcile the opening of economic activities with the closure of schools or recreational facilities. In addition, online education is good, entrepreneurs report, but no vouchers have been provided for families to equip themselves to do so.

At the territorial level, the regional government appears to have a more attentive and responsible attitude.

It is expected, however, for taxation, local and otherwise, a re-proportioning of the same in relation to the actual use of certain services, as well as discounts asked by customers to companies with the same reason. The closure or slowdown of many activities, in fact, has reduced the production of waste, the use of cars, etc..

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[30] However, there are those who believe that the State would have done more if it had been able to: "after all, it is the companies that hold up the entire system and, therefore, in terms of credit, I am content with what has been introduced", reports one owner.

[31] "The 600 euros is not worth our business!" - argues one entrepreneur.

Representative Associations

Trying to understand the opinion of entrepreneurs regarding the Representative Association to which they belong, a general satisfaction emerges regarding its organization at territorial level. Being supported by an association at this time, almost unanimously highlighted the entrepreneurs who are part of it, is particularly important, above all, to have clarifications on regulations and their application. This competence that entrepreneurs have detected and initiatives towards them, often free of charge, have been greatly appreciated.

It is, however, necessary for the Association's activities to continue and to be increasingly incentive-based for all categories of entrepreneurs and aimed at better integration between business activities in the same sector and between these and the economic and social context. In this regard, several entrepreneurs interviewed, especially in the footwear sector, do not feel protected from the point of view of competition management, as it would be preferable to have internal regulations that dictate guidelines to ensure healthy competition in the sector itself and to avoid a fight to the bottom.

In general, what the Association of Representatives is asked to do is to intervene so that at a local and national level the decisions of the Public Administration are taken quickly, that the limit of thirty days for payments is respected, that there is a strong defense of Made in Italy and a push for bureaucratic and regulatory simplification.

For the restart, they also hope for coaching to help entrepreneurs find the best way to work safely and new sales channels.

Infrastructure

Infrastructure is defined as the set of parts necessary to articulate an environment to adapt it to particular needs.

The infrastructures can be of different types and the ones we will discuss, on which we have received the most feedback, are network and transport infrastructures (without neglecting the logistics aspect).

A network infrastructure is a set of hardware and software devices, connected to each other through appropriate communication channels, which allows a user to transfer resources, information and data to another user that, in this way, can be shared and published.
Transport infrastructures are made up of all the systems and civil works suitable and necessary for the exercise of a mode of transport that takes place on a given territory, and can be divided into: road infrastructures, which include freeway systems, highways, regional and municipal roads; railway infrastructures, consisting of national networks, local railways and metropolitan networks; airport infrastructures for air transport, port infrastructures for maritime transport, waterways for river transport. Road and rail infrastructures, hereinafter referred to as road infrastructures, are the most important works, both for their implementation and management aspects and for their impact on economic and social development.

Network Infrastructure

The topic that was perhaps the most touched upon and recurring among our interviewees was precisely that of network infrastructures, which are presented as extremely backward, in most cases, if we consider the period of technological development that is taking place at a global level. A striking example comes from the province of Macerata, in particular in the industrial area of Montecosaro Scalo, where in some companies a connection speed of about 2 Mbps in download and about 1 Mbps in upload is recorded. Many of them are forced to resort to the use of wireless connections via satellite dish to implement the reception of the signal, but the situation, even if better, is not able to guarantee acceptable levels for the majority of companies in the area.

Transport Infrastructure

As extrapolated from the interviews, but also fully visible to those who live in the region on a daily basis, the transportation infrastructure (private and public) is very old and outdated. Several local entrepreneurs report difficulties in finding specialized personnel for this reason as well. In fact, even the simple lack of regional public transport service does not allow a search for personnel extended to areas that are not adjacent to the same company. The transport of goods is also full of difficulties and problems, due both to the lack of road infrastructure and to the real lack of rail, port and airport infrastructures that can be efficient and that can guarantee a simplified exchange of goods inside and outside the region. This aspect is amplified by an increasingly progressive loss of the importance of the "valley" due to the bankruptcies of many companies: these have led to a greater dispersion of the same and consequently have increased the difficulty in finding specialized personnel, limiting the spill over.

Other issues

In addition to the macro-arguments mentioned above, there are in fact many other small points which, taken individually from the various interviews, give an idea of the general discontent of the majority of territorial SMEs.
The points touched on were often similar to each other, the most important ones being as follows:

- Many entrepreneurs complain about the absence of a specific center that would act as a "magnet" for startups and help them grow in the first phase of their life and thus also help those who want to invest in them. Unfortunately, the absence of such a point limits the amount of external investment on startups and consequently limits the startups themselves. Without considering the fact that this service would help the emerging business to grow in a healthier way, because very often young entrepreneurs who jump into this world can have several difficulties, especially in the initial phase.
- There seems to be no real dialogue between public bodies and SMEs, which are lacking in terms of future vision, such as the approach to digitalization and enterprise 4.0. Several calls for proposals have been promoted in this regard, but in reality they seem to be too "hopeful" in relation to the current needs of the manufacturing sector in the Marche.

- A part of the interviewees confided to us that, given the current crisis and especially the one linked to the post-Covid-19, especially in the footwear sector, future forecasts are no longer made: interest stops at the short term and therefore there is no need (at least for a part of the companies) to digitalize. In several cases, which cannot be considered exceptions, the footwear sector is an old and backward system. To confirm what has just been said, it is interesting to highlight how some of the companies interviewed still use pen and paper to build budgets, or even perform cost analysis by eye. This implies that the big brands assume even more power towards the suppliers (on which the regional economic system is based), who live every year on the verge of bankruptcy.
- There are several public calls for proposals for the various sectors, but there is a strong lack of an ecosystem that can make these hypothetical investments pay off. As a demonstration of what has just been said, a part of the SMEs interviewed, which have taken advantage of the calls for digitization or other types of calls that have been made available by the Region, have used part of the resources received to cover expenses (or losses) for the current year, which are particularly affected by Covid-19. Very often, however, what has just been said is not done with the intention of "cheating" the system, but rather, as reported by many entrepreneurs, it happens that it is impossible to invest the entire amount due to infrastructural limitations in the area, such as poor connectivity.

  It is clear, however, that this misses the point of these regional initiatives.

Final Considerations

To conclude, entrepreneurs have expressed both a certain optimism - after all, they point out, some have recovered from the crisis that began in 2008, some have overcome the earthquake in Central Italy - and strong uncertainty in the face of a totally new and different situation, also in terms of proportions; uncertainty that concerns some sectors in the short term, as soon as it is possible to restart, and others more in the long term.
We wonder, in fact, what the approach of "ordinary people" will be, whether fear will prevail, or the desire to return to consumption and to resume a normal life as far as possible; there are also sectors in which human contact and sharing are basic, such as

catering, and the unknown is precisely to understand whether people will return and whether they will want to be together; we also wonder what the conditions will be to return to work at full capacity. Others do not know if they will actually have the strength to restart or if the closure will become definitive[32]. There are several entrepreneurs who feel disoriented and have the perception that the coming months will be disastrous, imagining a much more limited market outlet than the previous situation.

This last aspect, in some ways, might not even frighten, it would be enough to re-adapt to market niches and entrepreneurs have shown us that being "small" and strongly rooted in the territory allows them, as also in the previous crisis, to adapt to the new context.

The issue - they point out - is that we are thinking too much focusing on the short term; a risk highlighted is that entrepreneurs can start to "wage war among themselves", without developing a team and collective consciousness, the only one able to give a future to the territory.

A very meaningful phrase, extracted from an interview was, "Why invest if there is no certainty in the future?"

Trying to interpret what has just been illustrated and emerged from the meetings with entrepreneurs, we can classify companies according to different profiles.

- Companies that have continued to operate, even with significant increases in turnover. Among these, there are companies that have had to resort to new hires in order to cope with increasing operations.
- Businesses that had come to a complete standstill, insofar as they belonged to a sector that could not, by law, be operational during the phase of greatest health emergency. Among these, there was a clear distinction between those who were financially able to deal with the situation and who showed their intention not to have any relationship with the banks and the others who found a sort of "closure" or, however, difficulty in accessing the credit they needed.
- Enterprises where digital, not so much used in the pre-Cold Covid-19 phase, has been engaged for process reorganization.

[32] One entrepreneur points out that in the footwear industry, company owners are close to retirement age and in many cases there has been no generational turnover.

- Businesses that, in a situation of prior use of digital technologies, have used them more to be in the market.
- Businesses that, not having grasped the opportunities of digital sooner, are failing to enter this world.
- Companies that, faced with a new economic and market environment, have implemented a process of strategic diversification.

2.3 Data enrichment

The information gathered from the interviews has been integrated and enriched with data from the consultation of relevant websites and documents provided to us by ISTAO through an informal call with Dr. Pietro Marcolini.

Transport Infrastructure

Demonstrating the above about regional infrastructure is an interesting interview dating back to December 2019 with the president of the Camera di Commercio, who denounces the critical issues present in the southern provinces of Marche.
"The serious inconveniences in the stretch of the A14 south of the Marche are only a part, albeit not a secondary one, of one of the major criticalities of the southern provinces of the Marche: the lack of infrastructure, starting with roads, which requires us to intervene concretely and quickly". This is how the President of the Camera di Commercio of Marche, Gino Sabatini, commenting on the inconveniences generated after the seizure of the safety barriers 'edge-bridge' installed on the freeway viaducts in the Pedaso-Grottammare section. "I *am certain that the Autostrade company will be able to conclude in a very short time the necessary works to restore the viability in full safety* - he added - , *but I am convinced that the south of the Marche deserve an attention that goes beyond the current contingency for the chronic road deficiencies, along which goods must move:*

entrepreneurs have the right to have certainties, on projects and times of realization of the works".

According to the president of the chamber, in fact, the open fronts are different: "*The completion of the third lane of the A14, the works on the 'Ascoli-Mare', the restoration of road structures that affect the area of the crater to facilitate connections and interventions of general reorganization, and, at the same time, an intelligent design of those who can be the links from the coast to the inland areas, thus rediscovering the true function of these territories*. "*It is necessary, in fact, to recover the actual role of areas that are basic in the urban structure of the provinces in question, since they represent a significant part* - he added -, *and bring back population and activities inland, also to curb depopulation and entrepreneurial desertification.*" "*Road infrastructures must be designed to rebalance and, perhaps, also to rediscover an area that has been further penalized in a serious way by the seismic events* - said Sabatini - *to create new conditions for development, also recovering a tourism articulated on the beauty of the landscape and on the typicality of agribusiness*".

"*I am convinced that our territories can develop on the balanced meeting between sea and mountains*": the thought of Sabatini "*runs fast even to the lack of rail infrastructure, which strongly penalizes the connections north-south, with the station of San Benedetto del Tronto that does not host stops of fast trains, which would represent an effective opportunity not only for tourism, but especially for businesses operating in an area that also affects the nearby Abruzzo.*"

"For all these objectives - concluded the president - *the Camera di Commercio will be not only a continuous goad to pass from good intentions to facts, but also the point of reference for proposals and projects of which I will be the spokesman on national tables and with all competent subjects. In the meantime, we have scheduled a council meeting dedicated to the infrastructure issue*".

Another very interesting interview, by an M5S senator, shows how the issue of infrastructure is an extremely delicate topic, especially in the southern Marche region. An excerpt from the article states, "At the same time, *it is also urgent to start planning for the future, because the absence or inadequacy of public transportation creates a strong disparity for taxpayers residing in the southern part of our Region, who do not have the same mobility opportunities as others. Air transport is non-existent, rail transport is* *inadequate, freeway transport has reduced and troubled lanes... the gap is enormous, the result of a lack of investment that can no longer be postponed, which is the priority among regional and national investments. Therefore, it is necessary to adapt the A14, which already had a deficit before the current emergency, and the completion of intermodality through an "east-west" rail transport that can connect the Piceno, the areas affected by the earthquake, with the Tyrrhenian coast*".

Network Infrastructure

Even given the circumstances and the difficulties in developing network infrastructures, the Marche Region remains very active and shows interest in the issue, as demonstrated by the Survey, carried out in December 2020, to find out about operators and coverage of the territory of ultra-wideband. The Marche Region calls telecommunications operators to map the degree of coverage of network access services for ultra-wideband in the regional territory. Also in response to the growing demand for connectivity for smartworking and distance learning, especially in underserved areas, connected to the current Covid-19 scenario.
Starts, therefore, a fact-finding survey to collect information directly from operators on the municipalities in which their services are present and can be activated, in accordance with the requirements of the Voucher Plan within the Italian Strategy for ultra-wideband of the Ministry of Economic Development.
The aim of the survey is to verify the results of the interventions implemented to date as part of the telematic broadband and ultra-wideband plan, detect any critical issues, provide more information to families in the area who need to take advantage of the digital services currently available and to promote the spread of digitization by simplifying the use of vouchers by the users concerned.

2.4 Summary table of criticalities

The following table will summarize the critical issues highlighted by the entrepreneurs interviewed, so that each of them can be assigned a score (from 1 to 10) based on the number of times they have been pointed out by the interviewees.

CRITICALITIES	SCORE
Poor ultra-broadband coverage, underdeveloped network infrastructure that does not allow the development of Industry 4.0 and digitalization	9
Little attention to sustainability and circular economy	5
Public transport mismanagement	4
Organization of transport infrastructure	10
Lack of incubators or accelerators for startups	8
Difficulty of generational turnover	5
Poor public-private relationship and lack of foresight in planning	9
Logistic situation	8
Difficulty in accessing credit	7
Shortage of specialized personnel	6

Therefore, in the next chapters we will focus on those critical issues that received a score of 8 or higher.

3

Comparison between territorial demand and supply

3.1 Future planning feasibility

This chapter will analyze what emerged from the previous chapter, that is, from the survey we carried out on the future planning of the Marche Region in collaboration with Banks and the Camera di Commercio, which, however, maintain their own strategic line.

3.1.1 Camera di Commercio Strategy

Going into the specifics, it is clear that the Camera di Commercio seeks to be present and to support territorial development according to internally agreed guidelines that are based on specific thematic areas, the aforementioned "Axes". These different "Axes" of development, although different from each other, have the purpose of increasing the attractiveness of the Marche region.

The first "Axis" to be dealt with is that of internationalization, an extremely delicate issue given the Marche region's obvious difficulty in attracting foreign investment, with the exception of sectors in which we are not interested because of their low added value. The line seems to be very clear, in summary:

- More territorial marketing;

- Investment attraction, through targeted assistance to investment projects in the region;
- More refresher courses for local entrepreneurs, in order to give a greater boost to the internationalization process;
- Information and market orientation services for regional companies.

These points, which are not the only ones, are in line with what has already happened in recent years in the more developed regions of Italy (see, for example, Lombardy and Emilia Romagna) and therefore seem to be taking the Marche region in the right direction, were it not for the high risk of failure due to the lack of solid foundations for embarking on a path strongly based on the relationship between the public and private sectors. Leaving aside for a moment the infrastructure aspect, which limits, and not a little, any future development, let us concentrate on the points which are of fundamental importance in order to follow this type of path. In fact, as can be seen from the preceding chapters, according to entrepreneurs and managers, there is a lack of capillarity on the part of the authorities in relation to SMEs, which is useful for undertaking a development that takes into account the region as a whole. Moreover, remaining inherent to the problem of capillarity, we cannot overlook the increasingly poor relations between local entrepreneurs and public and private entities, as reported by the same, which makes it very difficult to implement any kind of policy that, however, is based on dialogue and close relationship between private and public, such as "refresher courses", "workshops", "specialization" and "executive master" for managers and local entrepreneurs.

The second "Axis" deals with the promotion of tourist activity and, even if it does not directly concern the aspects dealt with in this document, it does, however, highlight the Camera di Commercio's intention to enhance and promote territorial excellence which, in any case, at a general context level, is an important showcase when it comes to attracting investment and capital.

The third "Axis" relates to administrative simplification and aims to speed up the system through processes of modernization and streamlining of relations between public administrations and businesses. Certainly, this approach tends to have an eye on the future, but here there are two basic criticalities.

1- First of all, it must be remembered that a large part of entrepreneurs in the Marche region must be very cautiously accompanied towards this type of development since, as seen in the interviews, they are still anchored, in terms of methods and methodologies, to years gone by. This is a very important aspect since, for the good of the territory, no one can be left behind and, consequently, it is necessary to be able to modernize and, at the same time, accompany everyone towards this type of development.
2- A second very important point is represented by the fact that, even after some time from the presentation of ideas such as, for example, the creation of qualified assistance services to the birth of innovative startups, we do not see any kind of concrete result: it seems that most of the projects and ideas stop at a preliminary level, without being then really put into practice. It seems that most of the projects and ideas stop at a preliminary level, without being put into practice. In fact, with regard to startups, there is always a great limbo, as it is not possible to understand if there is a real qualified assistance to their development or not. In any case, this aspect will be dealt with in the next chapter.

The fourth "Axis" is support for placement and orientation to work and professions with the aim of promoting and favoring employment, especially among young people. The objective is very clear and certainly not negligible, the only problem is the lack of clarity at the strategic level since, from the data extrapolated and shown in the first chapter, there do not seem to have been positive results, even without taking into account the consequences of Covid-19.

The fifth "Axis", that on innovation, enterprise 4.0 and digitalization, is perhaps the most important and delicate point among all those dealt with. The objective, as explained in the previous chapter, is to incentivize and develop the processes of innovation and digitalization of the Marche's economic system in coherence with the Impresa 4.0 Plan, carrying out a coordinated action of training, information, flanking and support for the territory's SMEs. We can see how the Camera di Commercio is pushing to make entrepreneurs in the Marche region aware of what is meant by Impresa 4.0 and digitalization. In fact, it is clear from our research that one of the biggest problems and limitations is precisely "ignorance" about the existence of digital and the true meaning of Enterprise 4.0; this innovation, for the more traditionalist part of entrepreneurs, is seen in a too skeptical way. Precisely for this reason, the line taken by the Camera di Commercio is understandable and fair, but unfortunately it falls into the same problem as the first "Axis" where it criticized the poor relationship between public and private reported by entrepreneurs, or at least by a part of them.

The sixth "Axis" focuses on the development of the Adriatic-Ionian Macroregion, which can bring several possibilities of international development for the Marche region offered by the EUSAIR Strategy[33].

3.1.2 Strategy of Cassa di Risparmio di Fermo

As can be seen from the preceding chapter and, in particular, from Intesa Sanpaolo's first press release, the Marche region is among the regions most in difficulty at this time, both because of the severe crisis that some sectors such as housing and fashion, in which local companies are highly specialized, are going through and because of the general situation of crisis of the entire regional industrial system, which predates Covid-19. The priority is to revive the territorial economy through:

- Foreign markets and internationalization;
- Environment and Sustainability;
- Digitization and Innovation;

[33] The EUSAIR strategy will promote the economic growth and prosperity of the Adriatic-Ionian region by improving its attractiveness, competitiveness and connectivity. It also proposes the protection of the sea, coastal and inland environment and ecosystems.

- Regained competitiveness of some traditional sectors and development of new specializations.

Very ambitious goals that can be achieved only through the lever of investment, to be accompanied by the enhancement of human capital. It will therefore be essential to create a virtuous circle between companies, schools and research institutes (including competence centers and innovation hubs), to encourage training, the exchange of skills and technology transfer.

The second press release presents the memorandum of understanding reached for the revitalization of the production system, and in particular:

- Facilitate access to credit, also through the construction of alternative instruments to traditional credit, in order to support the paths of dimensional and patrimonial strengthening of companies in a logic of long and very long term;
- Identify financial instruments to accompany mergers, aggregations, development of networks, restructuring processes following crisis situations;
- Support the internationalization and export of companies, including through the organization of matching events;
- Accompany the process of digitalization of production systems consistent with the New National Plan Impresa 4.0;
- Implement development and acceleration projects for innovative startups;
- Accompany and stimulate investments that are consistent with ESG (Environmental, Social, Governance) principles and that can give impetus and development to Circular Economy solutions;
- to encourage Impact Banking initiatives and microcredit interventions with particular reference to the Third Sector and Social Finance because of their increasing importance in the socio-economic context;
- Activate processes of professional training and retraining of human resources;
- provide advice and assistance to help companies to participate in calls for proposals promoted by the European Commission in terms of Research, Development and Innovation.

Never as in this moment, especially in a region like Marche, strongly affected by the last years, there is necessarily the need for all the actors of the regional economy to collaborate for the achievement of the above mentioned common objectives.
All of the objectives and ideas that have emerged from the first and second communiqués are in line with those mentioned above by the Camera di Commercio, but all of them are highly self-serving in that they seem to lack a clear methodology for being achieved, without considering the lack of solid foundations on which to base a development of this magnitude. All this is strongly influenced by a structural gap that, strongly limiting any type of development, must be, necessarily, filled in order to proceed in this direction and therefore there is also the need for a "close" relationship with the private sector (SMEs). All this is strongly challenged by the increasingly difficult and reduced relationships between these institutions and a part of the entrepreneurs, who feel cut off from many internal dynamics as they denounce the same. These topics will, however, be discussed and explored in the following paragraphs.

3.1.3 Limits to the implementation of planned regional policies

From what we have been able to extrapolate from the questionnaires and conversations with local entrepreneurs, we have seen that, despite having a very clear line of growth, there are several limitations at the territorial level, especially in terms of infrastructure, that block this development plan presented by the above-mentioned entities.
The shortcomings found, which are then likened to constraints on the desired progress, could be divided into two different macro-categories:

- services;
- Infrastructure.

By services we mean everything that directly influences the relationship between institutions and private individuals, such as, for example, the presence or lack of an office that deals with a specific topic or a specific field/sector; or simply the increasingly difficult relationships between banks and investors, who find it difficult to establish a healthy relationship with banks, which are now losing that territoriality that distinguished them a few years ago. Therefore, reference is made to a whole list of services to people or companies that can simplify a multitude of processes, which are necessary to make the type of development sought and desired by the Marche Region more efficient. In fact, it happens that without such services many companies find themselves left behind while the gap with the entire system surrounding them continues to increase. Unfortunately, and this is a fact, many SMEs are struggling, especially now because of Covid-19, and one of the reasons falls right into these shortcomings that are now inherent in our socio-economic system.

As far as infrastructure is concerned, the issue is broader but also more concrete, given that the gap with the more developed regions is clearly visible. Obviously it is more than obvious that a lack of infrastructure, whether transport or technological, strongly limits any kind of development as we read before. In fact, to be able to talk about Digitization, Enterprise 4.0, Internationalization, Tourism and Circular Economy you need infrastructures that can support a certain type of development. Until you are committed to creating a fertile ground for certain initiatives you will never be able to bring to light the objectives mentioned above, or if you can, they can never yield as much as expected. These limitations will be developed and indicated in the next paragraph, in which a focus will be made on the lack of local offerings, taking into consideration the needs of local entrepreneurs.

3.2 Lack of Territorial Supply

In this paragraph we wish to make a comparison between the territorial offer currently present in the Marche Region and what entrepreneurs would need today, without considering, for the moment, what is necessary to implement future development policies. These shortcomings and deficiencies, from a structural and service point of view, have severely limited the growth of our region in the past years, especially if one takes as a benchmark a region such as Emilia-Romagna, which is very similar to the Marche Region from a socio-economic point of view, at least at the outset.
A direct comparison with Emilia-Romagna, in fact, would allow us to understand in advance a part of what the local entrepreneurs would have told us later and we could thus understand how the Marche region should have developed, even if for some reason this was not the case.

3.2.1 Network Infrastructure

The first topic that will be dealt with is related to connectivity and digital, a very delicate point for many regions in Italy, especially in the center-south, where Marche is not an exception.
First of all, by connectivity we mean the development of ultra-wideband, its quality and its use. This aspect is already introduced in the first chapter as a major limitation of our economic system and then exposed a second time by individuals and entrepreneurs who are personally affected.
For simplicity, a division is made between three different types of areas to better define the type of connectivity, namely:

- areas with high coverage of ultra-wideband[34] , including buildings;

[34] Connection to a telecommunications network, typically the Internet, that allows for the simultaneous transmission of different forms of information (voice, data, images, video) at a higher speed than that

- Areas with high ultra-wideband coverage, but low coverage on buildings;
- areas with no ultra-wideband.

This distinction is very important to make because, even if the data say that the distribution of ultra-wideband is for example 53%, it is not correct to think that 53% of the population can take advantage of a connection equal to 100 Mbps. In fact, the problem lies in the infrastructure that distribute the signal, as from the reception booth the signal that is distributed loses intensity as you move away from it and even at short distances the signal drops dramatically, reaching even below 20 Mbps. So we can say that the ultra-wideband is definitely available to all individuals who are located near a cabin reception and unfortunately, in many cases, those who are far from the cabins have a poor signal (we talk about Fiber To The Node [35]and Fiber To The Building[36]).
Chart 13 shows the extension of the coverage of fiber optic networks in the Marche region from 2015 to 2020, the year in which the[37]Ministry of Economic Development plans to complete the 2020 European Agenda. It would seem that the Marche region is not in such a bad shape as far as fiber connections are concerned, if it were not for the fact that what is shown is only Fiber To The Node, and therefore in reality the fateful 100 Mbps connections are not really available.
Many entrepreneurs denounce the fact that entire industrial areas are found with signals that run around 2 Mbps, which makes all activities that require internet very difficult to carry out, and in an increasingly connected world this major problem severely limits any kind of development of these areas.

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allowed by a modem connected to traditional telephone lines (analog or digital). The minimum threshold is typically set at 30 Mbps.

[35] FTTN (Fiber To The Node): Network architecture in which the fiber reaches the distribution cabinet at the curb, from which the copper connections to the customer start.

[36] FTTB (Fiber To The Building): Network architecture in which the fiber reaches the base of the building to be connected, while the vertical wiring remains in copper.

[37] The Ministry of Economic Development (MiSE) is a department of the Italian government. It deals with industrial policy, trade and communications.

A negative example is the industrial area of Montecosaro Scalo (MC), in which some areas have a really low signal, making it impossible to carry out all the activities that need it.

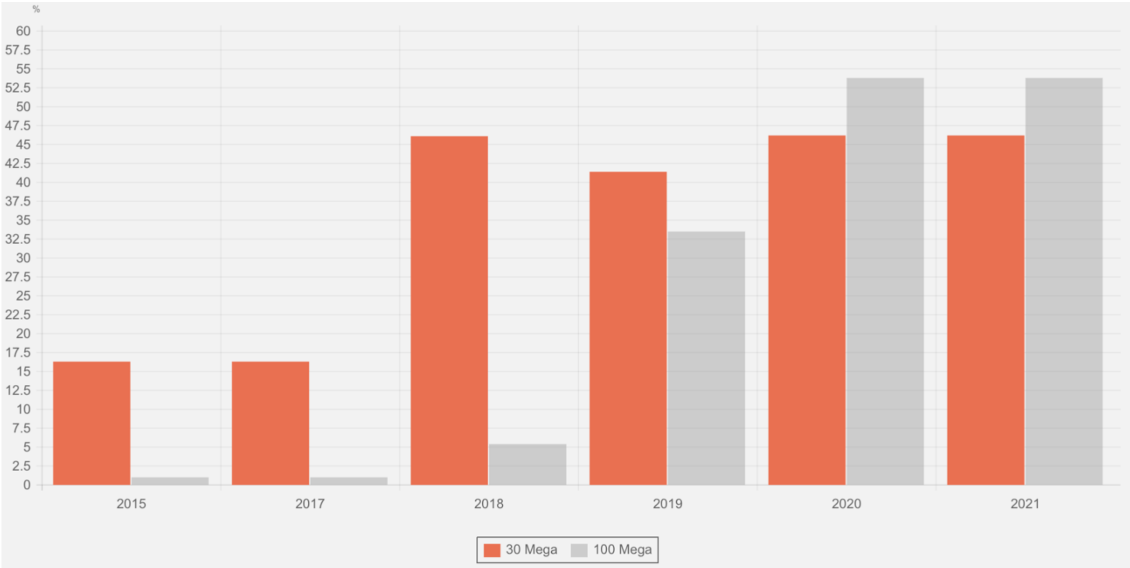


Chart n.13: Year by year coverage in Marche (FTTN)

Source: Municipality of Ancona

Many private individuals to overcome this problem rely on wireless connections (via satellite dish) that, however, do not guarantee high-level performance as we are talking about 10 Mbps at times when data traffic is on average clogged. The infrastructural deficiencies can be traced back to two segments of the network:

- Backhaul - Middle Mile: Insufficient capacity of the nodes to which the access network is attached (to be solved with the implementation of fiber optic networks);
- Access Network - Last Mile: inadequacy of the access network understood in a broad sense as the set of active equipment and carriers (to be resolved with the remediation of the existing network and/or with the replacement with new generation optical and radio networks).

As said until now, the situation seems to be critical and everything is aggravated by the fact that the technological development goes faster than the evolution of the Marche region, and now most of the equipment or systems on the market need ultra-wideband network connections.

In confirmation of what has just been said, the numbers of companies in the Marche region with at least 10 employees are listed below (ref. ISTAT data):

- in terms of PC equipment and internet use is in line with the national average, while the percentage with a broadband connection is higher;
- that have a website or at least one page on the internet is 78%, while companies that use cloud computing services are 35%, against an Italian average of 71% and 40% respectively;
- The use of eCommerce services is still low: only 29% of businesses in the Marche region have made online purchases, while only 10% have made online sales, compared to national figures of 38% for online purchases and 10% for online sales.

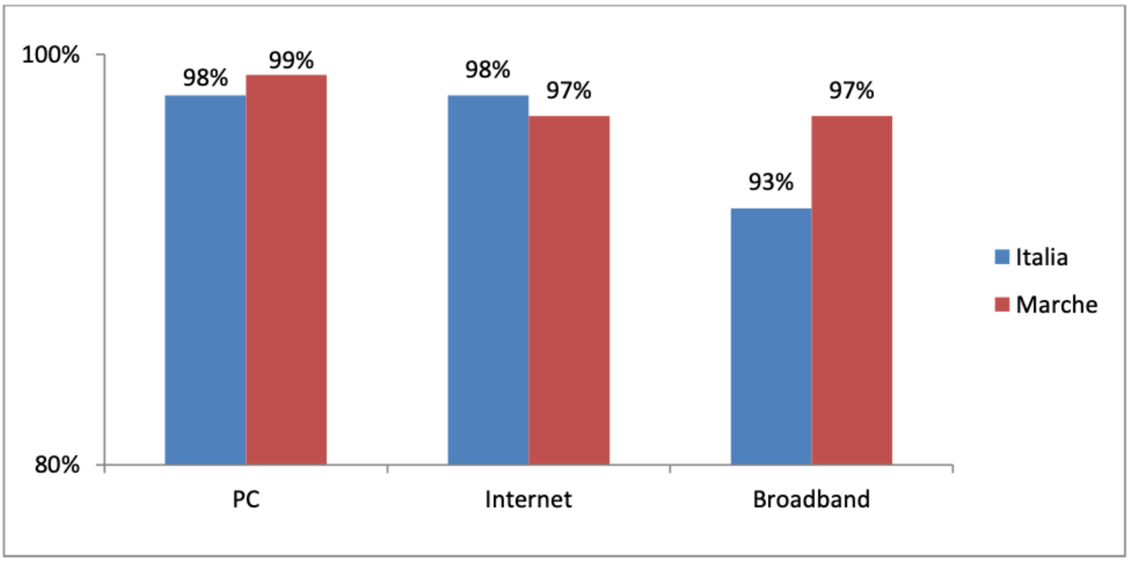


Chart n. 14: ICT in enterprises, Marche and Italy in comparison

Source: ISTAT

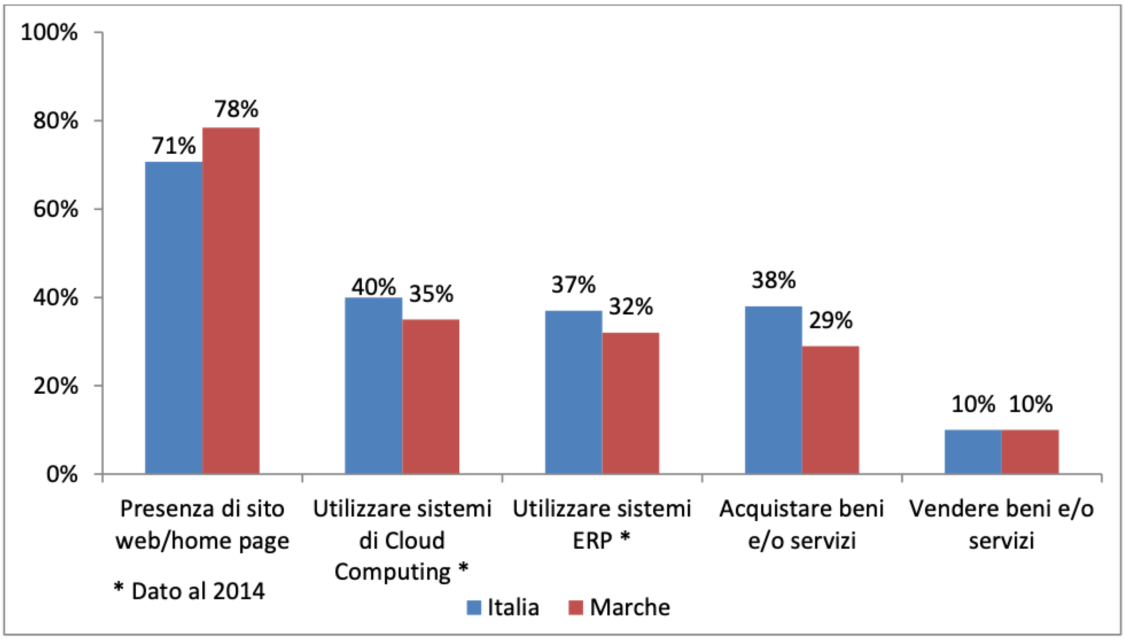


Chart n. 15: Activities carried out on internet by companies, Marche and Italy in comparison

Source: ISTAT

3.2.2 Transport infrastructure and logistics

Another very delicate point is that relating to transport and logistics infrastructures, about which we have received quite a few criticisms from our interviewees. This is by no means a novelty insofar as the Marche region, with regard to the transport macro-system, is essentially characterized as a peripheral region; hence the complexity of the problems to be solved in order to effectively and efficiently participate in the processes of national and European integration.

The Marche region is morphologically made up of a continuous and flat coastal strip of about 170 km on which the major urban settlements have historically developed and which, with the exception of short stretches, today appears as a linear city, and of a series of transversal valleys (east-west) which, starting from the Apennine chain, are grafted onto the coastal strip, along which residential and productive urbanization has developed, albeit in a less accentuated manner. In these areas, which present a typical "comb" conformation, have been located the main transport infrastructures of national and interregional interest, both linear, roads and railways, and punctual, port, airport, freight village, etc.. From a purely quantitative point of view, the infrastructural endowment of the region in terms of road network (state and provincial) and freeway of 6504 km, compared to the territorial surface (67,10km/100kmq) and to the inhabitants served (42,82km/10.000abs) is always higher than the Italian average (58,20km/100kmq. and 29,99km/10.000abs). Even the railway equipment of 390.7 km, taken as a whole, is on the national average for extension of territory and population.

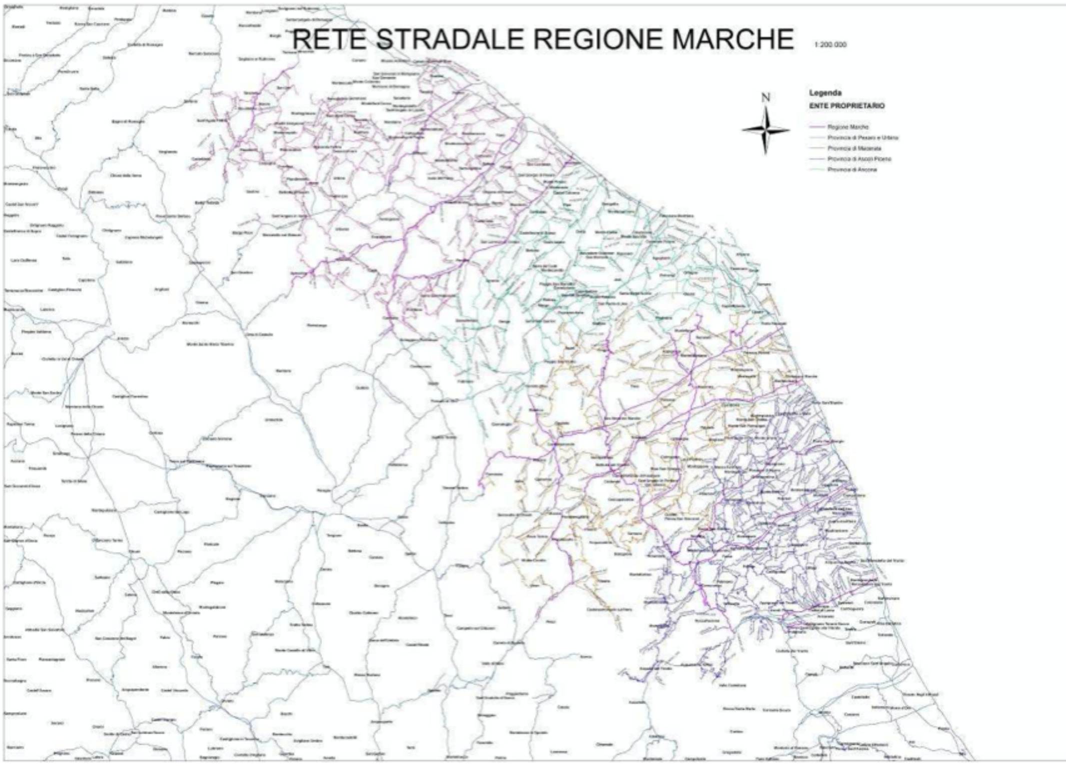


Figure n.19: Cartography of the Marche Road Network
Source: ANAS

Therefore, the dysfunctions found in all the economic-territorial analyses are to be attributed not to the quantity but to the quality of the existing infrastructures and to the need to reach an optimal standard in order to allow our territory to compete at par in the global market. The comparison between the Local Employment Systems in the Italian regions, conducted by ISFORT in 2004, had verified that, while the Marche region was in first place in the national ranking for manufacturing concentration with 13 SLLs in the top 50, not even one of these systems was among the top 50 for the index of infrastructural

accessibility. This interpretative key explains the 'intolerance' of local entrepreneurs with regard to the lack of infrastructures and the continuous request to increase their quantitative endowment 'everywhere and in any case', making it more difficult for public administrators to select objective needs, with the risk of delaying strategic choices for development.
The national and regional road and railway network show evident deficiencies that strongly limit the territorial economic growth for two main reasons, denounced by several entrepreneurs:

- transportation of persons;
- transportation of goods.

The difficulties in the transport and mobility of human capital is especially felt in the search for personnel in many companies, which are struggling to find specialized personnel as they limit the search in places adjacent to the same companies. This is caused by poor infrastructure and transport services that fail to ensure the transport of people in an appropriate and timely manner, due to the countless delays that can cause and low availability. All this causes a great impoverishment of the same companies, also due to a progressive loss of these "valley", following the bankruptcy of many companies that has caused an increasing territorial dispersion of the same. All this has implemented and highlighted the problems related to the transport of goods, which seems to be increasingly difficult and caused by the obsolete road network that can no longer cope efficiently with the increasingly intense traffic.
This, however, without forgetting the total absence of a high-speed rail network, unlike most other Italian regions (especially in the north) that can take advantage of a high-speed line.
For what concerns the transport of goods, even at the maritime level, there are strong difficulties, which in any case limits territorial economic development since the port is a very important attractive and strategic element for territorial development. The port system plays a significant role whether considered in absolute terms - according to its direct impact on GDP - or as a privileged access point for the supply of raw materials and the marketing of finished products. The maritime carrier, in fact, is used in the movement

of more than 60% of national imports and around 45% of overall exports; focusing the analysis on non-EU trade flows only, the importance of the carrier appears even greater, being used for around 80% of total movements. The importance of the port economy is largely linked to the change in the very notion of port, which has taken place in relatively recent years. Over time, in fact, the traditional concept of the port as a mere transshipment point has been abandoned, and the concept of the cornerstone of a complex logistics and transport system has been affirmed. With this shift, the range of economic activities classifiable as "port" has expanded beyond the quay, including high value-added transport services, integrated logistics and shipbuilding.

Even at the employment level, the significance of this sector is significant with over 213,000 directly employed.

Strengthening the value of this sector in the general economic system is the high degree of integration of the port-logistics system with the Italian productive fabric. This relationship is effectively represented both by income and employment multipliers (estimated by Censis, in 2009, at 2.37 and 1.73 respectively), and by a comparison between the territorial distribution of the main ports and logistics nodes and the geographical location of the country's most significant industrial concentrations.

The most recurrent criticalities of the situation described on the port concern:

- the inadequacy of the operational areas serving the docks;
- the lack of guarded areas for the parking of trucks and semi-trailers;
- the lack of connections between the ports and the main rail and road networks;
- the intermingling of national and international traffic that finds obstacles in transit at customs barriers.

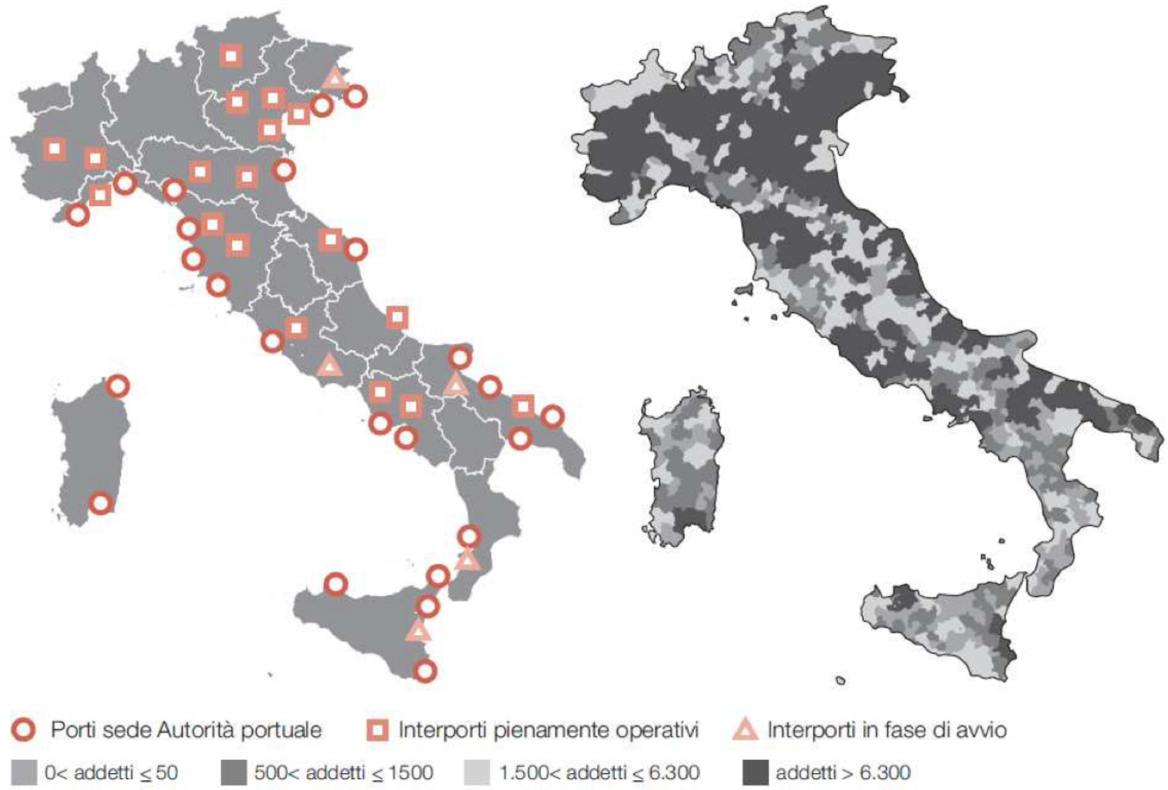


Figure n.20: The port-logistics system and the Italian productive structure (manufacturing sector employees divided by SSL)

Source: Cassa Depositi e Prestiti

Moreover, it should not be overlooked that the largest infrastructures are all located in Northern Italy, with the exception of the two freight villages in Campania; in particular, the facilities in Northern Italy alone account for 70% of the total infrastructure areas, those in Central Italy for 10% and those in the South for the remaining 20%. Comparing the infrastructured areas with the available areas, it is possible to have an indication of the short-medium term development potential of the interport areas; observing the specific graph, it is possible to note that most of the interport areas are located on or near the 45° straight line, indicating an approximate equality between infrastructured areas and areas available for interport activity: in these cases (among which the Jesi structure is also present), there is a substantial absence of potential for development of the capacity to offer logistics and intermodal services in the short term.

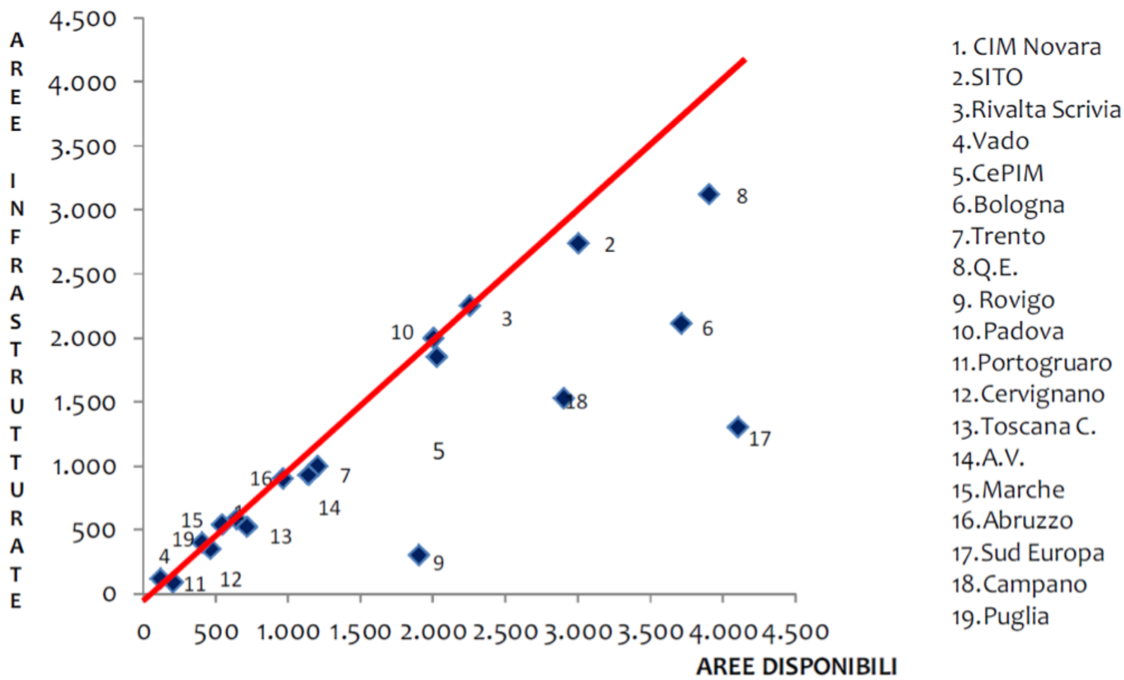


Chart n. 16: Infrastructure and available areas (.000 sqm)

Source: Municipality of Ancona

Evaluating the potential for long-term expansion by comparing infrastructured areas and areas intended for interport activities (including both those already at the disposal of the interport management body and those to be acquired), the Marche interport (together with Cermignano and CIM 38Novara) is one of the medium-small structures with the greatest possibility of increasing its surface area.

Dwelling only on the surfaces used to logistic infrastructures (therefore covered warehouses, uncovered warehouses and squares), the national interportuale system includes situations that leave to transpire of the possible characterizations functional oriented or towards a logistic matrix advanced, or towards a development of the production of intermodalità; the greater part of the interporti has a surface covered from warehouses and squares comprised between 15% and 30%, with the exception of three interporti whose percentage turns out lower (between these the plate of Jesi) and 5 with advanced relative values.

[38] CIM: Intermodal Freight Center

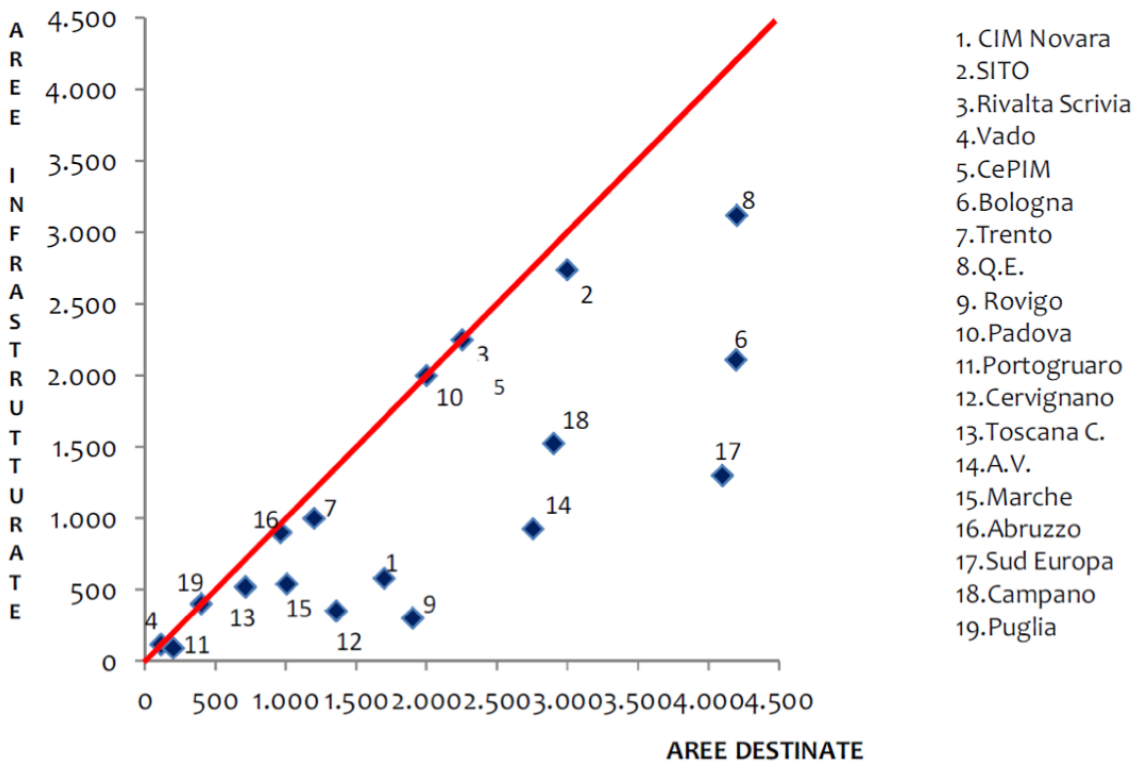


Chart n. 17: Infrastructure-designated areas (.000 sqm)

Source: Municipality of Ancona

3.2.3 Services to support startups

Another problem encountered, with respect to the lack of territorial supply, denounced by young entrepreneurs, concerns startups themselves. As already introduced in the previous chapters, Marche is one of the regions with the highest number of emerging innovative startups, particularly in the manufacturing and high-tech sectors, especially if we consider the number of innovative startups per 1000 residents.

Table 4: Innovative startups registered and present in the register at the end of 2018 in Italy and the Marche region

	2013	2014	2015	2016	2017	2018	Totale
Ancona		3	17	21	20	34	95
Ascoli Piceno		3	16	19	30	25	93
Fermo		3	4	8	8	1	24
Macerata		5	14	14	19	19	71
Pesaro e Urbino		4	9	14	19	9	55
Marche		18	60	76	96	88	338
Italia	101	715	1.327	1.698	2.583	2.855	9.280

Source: Companies Register

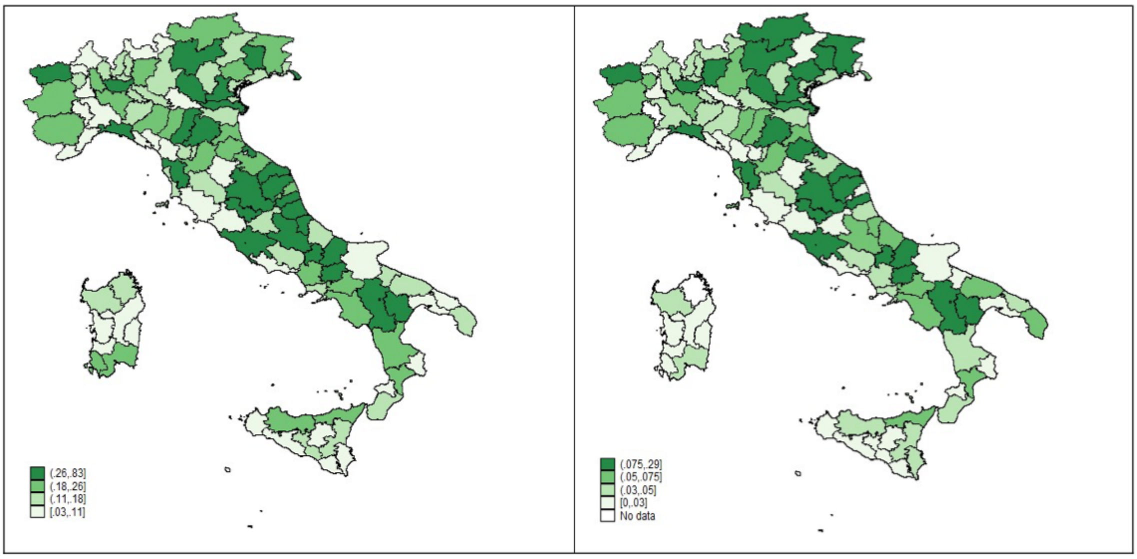


Figure n. 21: Innovative startups per 1000 residents

a) Total Enrollment (2013-2018)
b) Enrollment in 2018

Source: Companies Register

This demonstrates the desire that entrepreneurs in the Marche region have to get involved, but unfortunately these numbers are jeopardized or, in any case, limited by the very scarce presence of so-called "incubators" or more concrete support such as "accelerators". There is no denying the presence, especially in recent years, of numerous calls for proposals from the Marche Region and also of the support, at times, of the universities in the area as research points, as demonstrated by the numerous university spin-offs present in the Marche region, but what emerges from the interviews is quite different from what one can read in the various articles from the Region or from the universities. Having said this, there was a common discontent regarding the absence of a figure or an intermediary who can accompany the entrepreneur to a healthy development of his startup and who can show him a path to follow without risking making avoidable and often fatal errors in the initial phases.

3.2.4 Other inefficiencies

Another element on which we have received general dissatisfaction concerns the increasingly poor and difficult dialogue between private and public bodies. In many cases, the entrepreneur feels very detached from the reality in which he lives and this is certainly not due to his own will. Relationships with the banks themselves have become increasingly difficult, since they are gradually losing their territorial nature. Unfortunately, as reported several times, what is missing is what distinguished our manufacturing system in the past, i.e. a relationship of trust between the Public[39] Operator - Private Operator [40]- Companies. There is a growing need for a Representative Association to take the place of local entrepreneurs and protect them.
Basically, in a framework of general acceleration of digitization - which is not to be understood only as "online sales", but rather as a useful "completion", but also implementation, of the relationship with the client, of the organization and, more generally, of the overall business management - there are companies that "struggle" to stay on the market, others that have reorganized, others still that have changed strategy. In this different situation, it has clearly emerged how discriminating is the presence or

[39] In this case, Public Operator means the Regional Government.

[40] In this case, Private Operator means Banks.

not, in the framework prior to the Covid-19 crisis, of a formalized process of business model, of adequate economic-financial management tools, of an effective company organization.

This evidence supports the need for all companies, whatever their sector or size, to adopt a strategic plan to operate competitively in the market. This is because, especially in the current phase of great complexity, it becomes fundamental to try to trace a flexible road map, to be modified in relation to the variation of the expected conditions. Moreover, the usefulness of this approach is also such in consideration of the effects of the various types of planning - commercial, financial, organizational - both for internal and external purposes; just as an example, on this last point, think of the positive implications in terms of relations with the credit world, particularly complex, as has emerged in this period.

It is clear that addressing the issue of business planning, in different types of organization, raises the issue of skills, already mentioned.

In essence, thinking in terms of the future and future planning, brings with it the importance of skills, not only digital, but much broader and more complex. Consequently, the innovative process within a company cannot be exclusively of the "closed" type, i.e. "realized" internally, but "open", based on the research activity of competent external subjects and able to transmit suitable operational tools, in particular for our universe of reference, to the micro and small enterprise: specific models, but simple and easily adoptable, that can be used operationally in a short time and with limited resources. Moreover, in this particular moment, it is important to differentiate the interventions foreseen according to the time horizon: very short period - circumstance in which it is more pertinent to talk about tactics - short period, medium or long.

4

Designing the new territorial offer

After the careful analysis carried out in Chapter 2 on the use of resources by public operators and on the critical points raised by private operators, and after the comparison, in Chapter 3, between territorial supply and demand in order to list the actual shortcomings of the Marche region, this chapter will attempt, with realistic proposals, to reduce the gap that exists today in order to allow the regional economic system to develop according to the Marche Region's plans, which are jeopardized by the reality of the situation. We will therefore focus on identifying the actions to be taken, paying particular attention to infrastructure and services, in order to close the aforementioned "gap".

4.1 Network Infrastructure

As already mentioned in the previous chapters, network infrastructures, an essential part for the growth of connectivity and digital, have proved to be a great limitation for the development of the Marche's economic system. There are several plans in place for the development of the network and the road seems to be the right one, if it were not for the many industrial areas, even important ones, in the province of Macerata that still suffer from the particularly poor connection. So there doesn't seem to be an imminent change and above all the plans presented will lead to a fast connection (ultra-wideband) only up to the distribution cabins and not directly in the locations concerned, consequently only the "lucky ones" who are near these cabins will be able to take advantage of a fast connection.

The following figures show the state of development of ultralarge bandwidth in the Marche Region, taking into account the difference between the arrival of fiber in the cabin and its distribution (in both Figures 22 and 23, interventions in "planning" are shown in yellow/orange, while interventions "in progress" are shown in blue/blue).

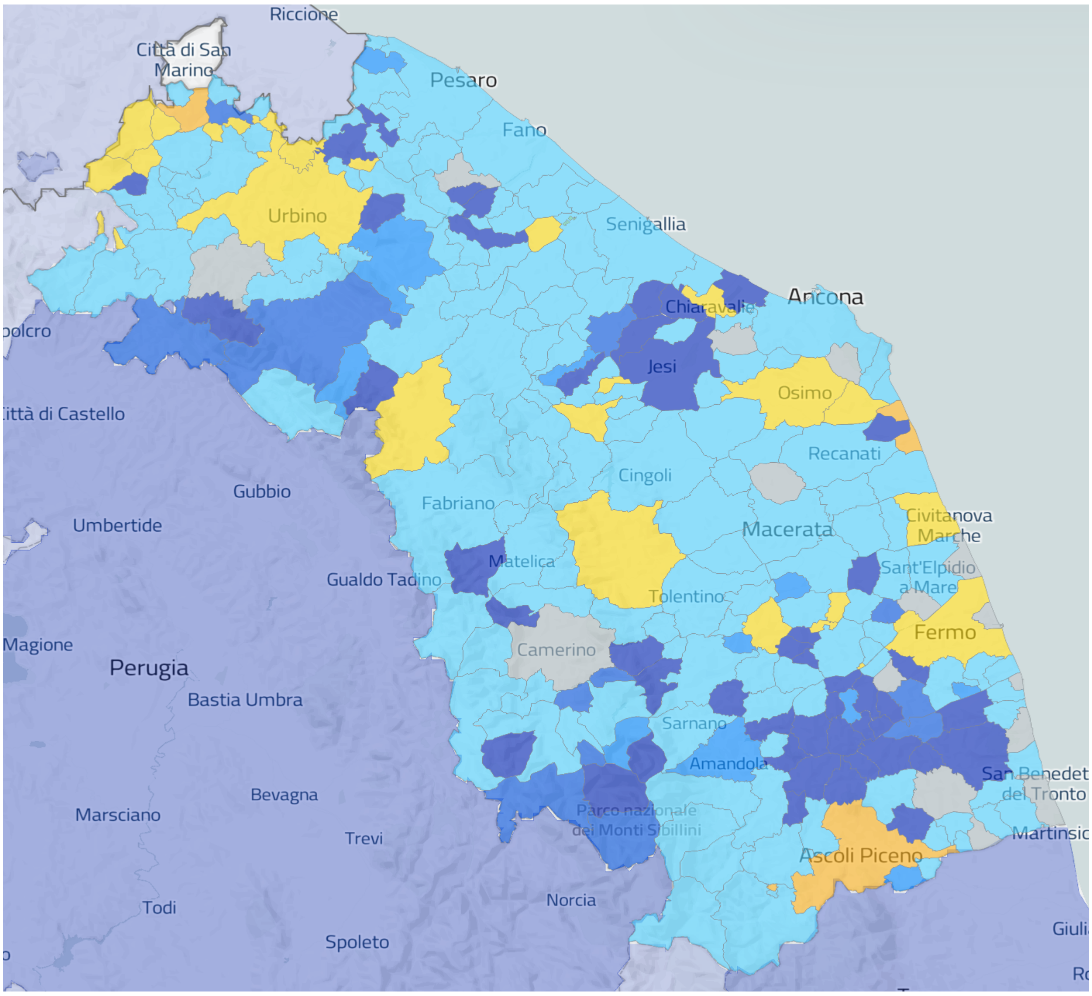


Figure n. 22: Development of Fiber Connection Marche Region

Source: Ministry of Economic Development

Therefore, even if at first glance it would seem that the Marche region is well advanced in terms of fiber development, in reality the situation is quite different. As previously introduced, there are different types of fiber connections: Fiber To The Building (FTTB) and Fiber To The Cabinet (FTTC). The Fiber To The Building (FTTB), in fact, differs from the Fiber To The Cabinet (FTTC) because the fiber optic cables arrive directly into the building, while the FTTC passes through a small "central", called street cabinet, and arrives at the building through the classic telephone cables.

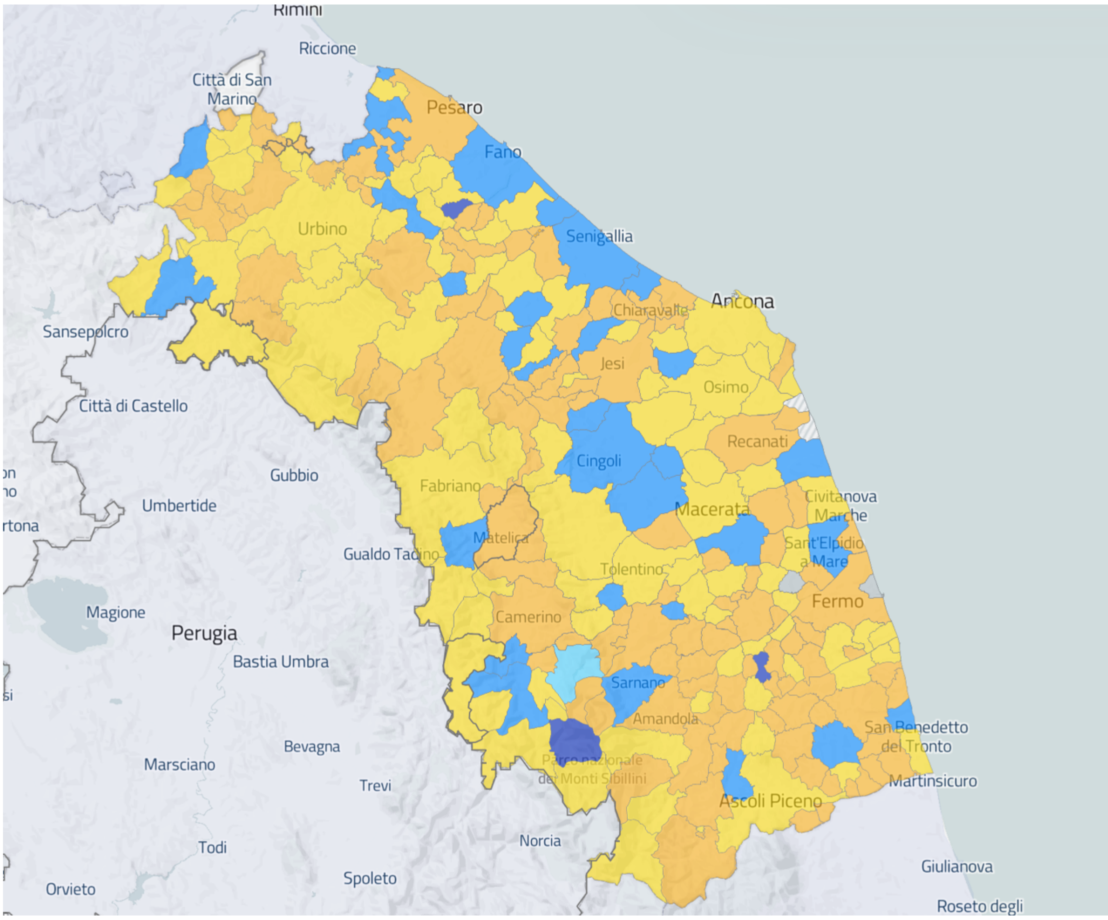


Figure n.23: Development of Wireless Connection Marche Region

Source: Ministry of Economic Development

It is easy to understand, therefore, that FTTB has better performance than FTTC, as with the former it is possible to take advantage of the speed of the fiber optic connection. Obviously the availability of a standard rather than the other depends largely on the type of coverage in the area. In both cases, however, the speed of navigation, both in download and upload, exceeds that of traditional ADSL offers. As we have said, FTTC (Fiber To The Cabinet) passes through a street cabinet and then propagates in the copper cables to arrive in the residences of subscribers. The speed should be satisfactory, but the fiber connection is slow because precisely an important variable could be the distance from the street cabinet: the farther you are from the point where the signal is converted to arrive on the telephone line, the more you will have dispersion and the general speed of the data network will be affected.

Another important aspect is the number of users connected to the same street cabinet: each "cabin" can contain from 48 to 192 users. The more users are connected to the network, the more the signal will slow down for each user, especially in the hours when the service is most used. A sort of band saturation that could negatively affect the signal. According to what has just been said, the road to development seems very clear: implement the Fiber To The Building, or what is called "secondary network", focusing initially in industrial areas trying to connect SMEs, since this lack is impacting on the territorial economic development.

4.2 Infrastructure, goods transport and logistics

4.2.1 European integration of the Marche region

Within the framework of European transport policy, a strategy aimed at developing a Trans-European Transport Network (TEN-T), based on the integration of infrastructures and modes of transport as well as on the identification of projects to be implemented as a priority because they are crucial for the efficient operation of the entire transnational framework, has been consolidated for some time.
The guidelines for the development of the TEN-T network are at the center of a reform process launched by the European Commission on October 19, 2011 (Proposal for a Regulation (COM(2011)650) characterized in particular by the reading of a new territorial model based on a frame of interconnection and interoperability acting on a polycentric network system centered on large metropolitan areas, urban clusters and networks of cities as well as on the main infrastructure hubs (ports, airports and multimodal terminals). The new proposal, starting from the results of a consultation process lasted two years and in coherence with the Transport White Paper 2011 "Roadmap to a Single European Transport Area - Towards a competitive and sustainable transport policy", has as its objective the rebalancing of the competitive and developmental assets of the European territory through a re-centralization of the

Mediterranean with respect to Central Europe, with a view to strengthening the entire EU area with respect to global flows of transport and integrated logistics.
The TEN-T frame is, therefore, articulated in a double network layer consisting of the core network and the comprehensive network.
Since the mid-1980s, the Trans-European Transport Network (TEN-T) has provided the framework for the development of infrastructure to enable the efficient functioning of the internal market and to ensure economic, social and territorial cohesion as well as improved accessibility throughout the European Union; this led in 1992 to the inclusion of a specific legal basis for TENs in the Maastricht Treaty and in 1994, at the Essen European Council of the then 15 member states, a list of 14 major priority projects was drawn up. A number of financial and other instruments have been established to facilitate the implementation of these projects: the TEN Financial Regulation, the Cohesion Fund, the European Regional Development Fund (ERDF) and European Investment Bank (EIB) loans, along with other coordination initiatives implemented by the Commission.
The Comprehensive Network, to be completed by 2050, will feed into the Core Network at regional and national level and will ensure full coverage of the EU territory and accessibility to all regions: the aim is to progressively enable the vast majority of Europe's citizens and goods to reach the comprehensive network within 30 minutes. It will be financed mainly by the Member States, with the possibility, in some cases, of drawing on EU funds from transport and regional policy, including through new innovative financing instruments.
With respect to the definition of the TEN-T network, Italy is crossed by four strategic corridors; among these, one in particular directly affects the regional territory of Marche and, more specifically, the hub system centered on the infrastructural triad port-airport-hinterport within the territory of the vast area Ancona-Jesi. This is the Corridor 5 Helsinki - Valletta, a route that identifies in the Adriatic railway line Bologna - Ancona, in the port of Ancona and in the interport of Jesi a terminal antenna of the transnational connective systems able to configure itself as a preferential continental access point for the flows of goods and people coming from the widest traffics insisting on the Mediterranean area. To support this framework, the comprehensive network identifies the Apennine railway line Falconara-Orte as structuring elements of the complementary network of the second level.

Figure n. 24: Italian TEN-T frame

Source: Municipality of Ancona

This formalizes an overcoming of the concept of individual autonomous nodes at the service of the territories in favor of an integrated system in which the supply of logistics services responds to a demand that takes into account the widespread instances of the local productive fabric, but is resized as a support framework for flows belonging to the geographies of the long networks of goods movement: This is how a regional frame is configured that short-circuits the modes of transport (air, sea, land) into a single large integrated system centered on the port-airport-terport Marche Logistics Platform. This new infrastructural figure, which bases its potential on the notion of "hub-territory" contained in the National Strategic Framework, requires a triple level of action for its effective implementation. The first level identifies and defines a number of "pivotal" interventions that have already been programmed, in particular three specific implementation and connection works concerning the Falconara Node, which would guarantee the railway interconnection between the Adriatic line and the Orte-Falconara line, the works for the defense and docking of the port foreseen by the PRP in force and, finally, its connection with the great national road network (West Exit).

A concrete support action is identified in the definition of an adequate regional legislative framework that supports and encourages intermodality; in this sense, the Plan explicitly declares the need for a public intervention plan that, on the basis of experiences in other regions, finalizes resources and financial measures in favor of specific individual initiatives in the framework of environmental measures that can be put in place for the pursuit of the objectives outlined by the EU in the recent White Paper on Transport.

As previously stated, the port-airport-airport system, enclosed in a few kilometers, is an asset of the entire regional territory whose strategic importance on the market can be, in perspective, higher than that of the individual nodes. Within this process of strategic territorialisation, a transversal connection axis is identified between the Adriatic sea and the Tyrrhenian shore centred on the strongholds of Ancona and Civitavecchia: This is the National Strategic Platform Tyrrhenian-Adriatic; this multidirectional frame, of national value but potentially able to short-circuit flows of transnational rank, recognizes in the multipolar complex of Ancona-Jesi-Falconara a territory-node that, thanks to the presence of the three logistic hubs, can act as a flywheel of growth and strengthening of the national competitive capacity with important implementations also at local level. It is outlined, therefore, a model of territorial development that identifies in the "production of intermodality" a complex system of services capable of intercepting chains of long networks with the aim of hooking them to a local territorial offer that capitalizes on these flows through logistics services with added value or, more simply, uses them to expand market basins.

The port system plays a significant role both in absolute terms - in terms of direct impact on GDP - and as a privileged access point for the supply of raw materials and the marketing of finished products. The maritime carrier, in fact, is used in the movement of more than 60% of national imports and around 45% of overall exports; focusing the analysis on non-EU trade flows only, the importance of the carrier appears even greater, being used for around 80% of total movements. The importance of the port economy is largely linked to the change in the very notion of port, which has taken place in relatively recent years. Over time, in fact, the traditional concept of the port as a mere transshipment point has been abandoned, and the concept of the cornerstone of a complex logistics and transport system has been affirmed. With this shift, the range of economic activities classifiable as "port" has expanded beyond the quay, including high value-added transport services, integrated logistics and shipbuilding.

In Italy, the maritime sector (goods and passengers), before the pandemic, amounted to 12.7 billion euros, and was the fourth in terms of activation capacity on the economy thanks to over 48 thousand jobs. Considerable numbers that concern the shipping industry in a narrow sense and that grow if we consider the entire maritime cluster which, according to data published by the EU, in our country generates an added value of 35.6 billion euros with 408 thousand employees. An important role also from the environmental point of view, thanks to its function as an alternative to road mobility, and social, by virtue of territorial continuity guaranteed by daily connections with the islands, where 6.6 million people live. Maritime transport is a key infrastructure for the country's commercial interchange, with an import share of 56% and a significant export share of 43%. The value of production amounts to 12.670 million euros, with a strong employment of 48.807 AWU[41]: numbers that make shipping the fourth sector for activation capacity on the economy, with a total impact of 37.630 million euros.

[41] AWU: Annual Work Units

4.2.2 Implementation of the logistics offer: the territory of the metropolitan area

At this point in the analysis, it seems useful to reconstruct a synthetic overview of the dynamics linked to the regional manufacturing system, with the aim of understanding the needs to which an integrated logistics system should respond. The companies operating in the manufacturing sector in the Marche region, divided in a substantially homogeneous manner among the five provinces, represent almost 14% of the total number of active companies and contribute to the economy of the Marche region in terms of added value in excess of 25%, absorbing just under 1/3 of the total employment.

In addition to manufacturing in the strict sense of the term, there are also a number of tertiary sectors that appear to be strongly integrated with industrial activity, including - in addition to scientific and technological research, information technology and financial activities - the more than 4,000 companies that carry out transport and storage activities.

The form taken by the regional manufacturing system is the classic district type, with the presence of one or more leading companies that - through subcontracting networks or by favoring the formation of entrepreneurial expertise - have contributed to the proliferation of specific production chains. Some of the main specializations that still distinguish the regional economic fabric have thus been consolidated:

- In the area between Fabriano and Jesi, a mechanical supply chain has developed;
- in the territory of Fermo is concentrated, instead, the most significant component of the national production of footwear;
- Recanati is the epicenter of a manufacturing cluster that counts on the presence of numerous lively and innovative companies, specialized in sectors such as lighting, photovoltaics, advanced telecommunications, as well as electronics and plastics;
- in the province of Macerata, between Civitanova Marche and Tolentino, there is an interesting productive fabric specialized in leather and hide processing;
- in the province of Pesaro-Urbino rises the third national pole of furniture;

- the entire regional territory is characterized by a widespread typical agro-industrial supply chain, with specializations essentially in the fruit and vegetable sector, in the processing and preservation of fish and in wine and olive production.

However, the traditional industrial model is going through a phase of profound change due to the challenges imposed by market globalization and the recent economic crisis. For the large brands present in the territory, it has been necessary to free themselves from a typically local dimension, giving life to a system of subcontracting with long networks, with the transfer of phases of activity to Eastern Europe and the Far East. For small and medium-sized companies, the peace of mind guaranteed by the orders of large groups was thus lacking, and it was therefore indispensable to carve out new market spaces, taking on an active role through the improvement of marketing strategies and the management of logistical activities, often seeking commercial opportunities beyond national borders.

In the new competitive scenario that has come to shape, the efficiency of the logistics chain has assumed an unprecedented and decisive role; this sector, in fact, begins to be considered as an important systemic service for the growth of competitiveness since it is able to guarantee companies:

- a reduction in the transit time of semi-finished and finished products entering and leaving the company;
- a reduction in time to market, i.e. the placement of the product with the end customer;
- a containment of transport costs;
- greater control of distribution networks and information regarding the flow of goods.

4.2.3 Potential developments

The port-port and airport system, concentrated in a restricted area of immediate proximity (30 km), represents an asset of the Metropolitan Area territory whose strategic importance can potentially be greater than that of individual nodes. It is no coincidence that the National Strategic Framework includes this system among the node-territories of national importance, and the proposed "core" frame of the European network TEN-T considers the Adriatic railway Bologna-Ancona the port and the interport as the terminal antenna of the Trans-European Helsinki-Valletta Corridor.

If on the front of the overall infrastructural endowment high standards of intensive concentration of networks and nodes are achieved, on the side of connections there are very critical situations, due to strong delays in implementation that currently compromise the effectiveness of the system as a whole. In particular, the most delicate situation concerns the port of call which, following the operation of the future linear quay, could reach a daily transit of 2500 TIR with disruptive impacts on port management and urban traffic; it is quite clear, therefore, that the increase in port capacity, and its potential repositioning on the maritime traffic market, requires a prompt synchronization between the execution of the quay and the realization of the West Exit. The recent connection between the railway network and the new dock is undoubtedly an important endowment which should be enhanced through an adjustment of the length of the existing track bundle and a reduction of the fragmentation of the last mile management service between the national network and the port.

In general, the infrastructural and logistic system of the Ancona-Falconara-Jesi junction, more commonly referred to as the Marche Region Logistics Platform (PLM), has been the subject of many in-depth studies and numerous support actions by various public bodies and network managers.

Over the years, the Municipality of Ancona has elaborated urban and territorial strategies strongly oriented to the enhancement of competitiveness deriving from multimodal interconnection; important projects deriving from the participation to the complex planning promoted by the Ministry of Infrastructures (PRUSST, PIAU) and orientation documents for the administrative action (Programmatic Document for the New Plan)

have, in fact, always had as strategic background of orientation the affirmation of a metropolitan territory able to act as commutator between long network flows and local systems.
To date, the three important structures that make up PLM respond to the demand for transport of goods in the Marche region on totally distinct and independent segments:

- the port performs three separate and complementary functions: it guarantees the supply of raw materials of various origins on a global scale to the Marche and neighbouring regions, it provides for the transport of regional goods mainly by container to and from the Eastern Mediterranean and the Far East, it fulfils the function of connection, especially through ferries and sea-road intermodality, between the northern area of Europe, Greece and other countries on the eastern Adriatic coast (Albania, Croatia);
- Interporto Marche tends instead to satisfy the transport demand of goods from the Marche region with origin or destination in Northern Italy and Northern Europe; it can also intercept the transport demand of those regional goods which today reach by sea the Western Mediterranean or the American continent by diverting on rail the traffic on road directed to the ports of Genoa, La Spezia and Livorno (i.e. the main Tyrrhenian ports used for regional goods transport);
- the Airport offers transport services for some types of goods, those with a very high added value (quality footwear, goldsmiths' art...) or for which a fast delivery service is required for specific customer requests or for perishable goods.

In the current positioning, therefore, the offers of the three segments of the PLM are clearly separate, not overlapping and preside over substantially distinct parts of the regional market; a more strategic reflection concerns what the Platform could be and what it could offer on the front of new demands, connected to the complex dynamics of the long networks of value-added services of integrated logistics (warehousing, goods processing, packaging...).

This strategic option would contribute to develop new markets and build new supply chains able to innovate and strengthen the services offered by local operators orienting them towards forms of integration and cooperation in a network with the aim of presenting themselves as an organized competitive mass able to interact with the logistic makers of global scale active on the port, airport and interport plates.

4.2.4 High speed and implementation of the third lane of the A14

A fundamental and not negligible step, especially after a long time we are talking about the TEN-T network, is to implement the high speed line from Bologna to, at least, Ancona in order to enhance the transport of people, as well as goods. Currently, in Italy, lines that already benefit from high speed are still being upgraded, while the Adriatic side of our country seems to be strongly neglected.

Another point of interest for both freight and passenger transport is the implementation of an additional freeway lane on the section from Porto Sant'Elpidio onwards of the A14, which is only two lanes wide and therefore inconvenient and dangerous.

4.3 Additional services for startups

As already stated in the previous chapters, the Marche Region stands out in Italy for the significant presence of innovative startups, especially when compared to the number of inhabitants. This significant figure, however, is not 'helped', as reported in the previous chapters, by the absence, or at least the very small presence, of Incubators and/or Accelerators.
As a first step, it remains appropriate to explain what is meant by Incubator and Accelerator:

- An incubator is the place, both physical and virtual, where a new business can transform from a simple idea into an actual productive reality. According to the definition given by the European Commission, "a business incubator is an organization that accelerates and systematizes the process of creating new enterprises". The ways and means that the incubator can choose to help startups are manifold and range from providing a physical location to new entrepreneurs, to guaranteeing them non-reimbursable financing, to inserting them in a fertile and active social and entrepreneurial network, to providing contacts and advice. The time for which one can "live" within an incubator is generally limited, and rarely exceeds 36 months.

- An accelerator is a program aimed at accelerating the development of startups and early stage companies. It is a physical space - but there are also online ones - in which entrepreneurial support is offered through the provision of services, the organization of networking activities, the possibility of obtaining advice on the business model, and the provision of physical spaces in which to work.

The difference between an incubator and an accelerator is that the former essentially provides a physical space in which to work, access to a limited number of services, such as conference rooms and internet connection, and networking opportunities. The accelerator, on the other hand, offers, for free or for a fee, professional strategic consulting services ranging from business definition to team building, from fundraising to managing any pivots to launching the product on the market. The acceleration program has an average duration ranging from 6 months to one year. During this period the objective is to solve all the organizational, operational and strategic difficulties typical of a new business.

It would therefore be opportune to start promoting these tools which, developed in conjunction with universities (above all the Polytechnic of Le Marche), would make it possible to accompany the processes listed above, but also to attract greater investment for the startups themselves and to strengthen the R&D sector, which is particularly lacking in Le Marche.

4.4 Public Operator and Representative Association

As already introduced in the previous chapters, it becomes essential to change course and start thinking in terms of future planning, which is jeopardized by the current crisis (see Chapter 2, paragraph 2.2.3). Reasoning in terms of the future and future programming, however, brings with it the importance of skills, not exclusively digital, but much broader and more complex. Consequently, the innovative process within a company cannot be exclusively of the "closed" type, that is, "realized" internally, but "open", based on the research activity of competent external subjects and capable of transmitting suitable operational tools, in particular for our universe of reference, to micro and small enterprises: specific models, but simple and easily adoptable, that can be used operationally in a short time and with limited resources. Moreover, in this particular moment, it is important to differentiate the interventions foreseen according to the time horizon: very short period - circumstance in which it is more pertinent to talk about tactics - short period, medium or long.

It is in this context that the activity of the Public Operator becomes fundamental, which must, in fact, necessarily act as a promoter of relations and relationships between companies and subjects delegated, in fact, to innovative research for business development in the broadest sense. Therefore, the indispensable role of the Representative Associations also comes into play, another aspect that, as anticipated, we have explored in meetings with entrepreneurs.

As far as the Public Operator is concerned, its role becomes fundamental also with reference to its own planning activity which influences company strategy, above all as far as micro and small businesses[42] are concerned.

In this case, in fact, it becomes fundamental that:

[42] By way of example, to make this concept explicit, the definition of a call for tenders on innovation tools could facilitate the use of an innovation strategy, a programmatic intervention by the Public Operator towards the development of certain international markets could promote marketing strategies abroad, and the same can be verified on the theme of digitalization, but also, thinking broadly, on tourism!

- the Public Operator imposes and implements its planning activities with specific reference to micro and small enterprises, considering the known importance of these in the socio-economic fabric of the Region;
- this activity is carried out starting from a careful analysis of the needs of this type of organization, "cross-referencing the results" with the opportunities offered by various international funding;
- micro and small enterprises are aware of the possibilities offered by the Public Operator's programming;
- the possibility of using such funding is simple and does not require excessive bureaucracy in both application and reporting;
- there is a system of support for micro and small enterprises that encourages this process.

In the totally changed context of the survey, while not being able to go into the merits of a specific analysis on the convergence of programming, we have noted a general satisfaction with the activities of the regional government, which appears to have a more attentive and responsible attitude towards the needs of entrepreneurs. This approach has not emerged with respect to the national government (on the contrary, a sort of "indifference" has been detected), while a clear divergence has been perceived with respect to credit institutions, towards which almost all entrepreneurs have been very critical. There is, therefore, a limited convergence in the triangle between Public Operator (National Government)-Private Operator (Bank)-Businesses.

This synergistic and integrated relationship must necessarily be pursued, otherwise it can trigger a distancing between subjects that, by their nature, are interdependent.

In addition, another aspect has emerged, closely linked to this, and that is the increase in inequality between territories, but also within them and between persons employed in different sectors. In this regard, differentiated interventions are needed, since it is clear that Covid-19 has induced a crisis in a general sense, affecting most categories of people, even if indirectly favoring some. It should be pursued, moreover, another issue, namely that of supply chains: never as this moment quality, Made in Italy and territory are crucial competitive factors and should, therefore, put in place all the necessary actions to its enhancement, especially in reference to a regional territory, like ours, rich in many elements in this regard and where the presence of SMEs is an aggregating element and synergy of the various economic sectors. Other aspects to underline: the recovery of some productions, an increased importance of proximity stores, which were thought to have waned; the result is a sort of "humanization of business" where the world of craftsmanship and micro and small business, adequately supported by the convergent action of more actors, can find its highest expression and its greater appreciation for a recovery of the regional economy (and not only in idealistic terms). Think also of the enhancement of inland areas, which can allow an "extended tourism" in tune with compliance with health regulations.

Moreover, in a broader sense, there is an awareness that economic growth in the future can only be achieved if certain paradigms are respected and taken into account: sustainability, ecology, but also culture.

In this context, the need for a strong intervention of the Institutions, at all levels, appeared substantially unanimous: we need liquidity, we need bureaucratization, we need "real" aid to SMEs, protection of entrepreneurs, actions defined with a "vision", also considering that some sectors, which may not have suffered in the immediate future, may suffer a demand crisis in a few months[43].

In conclusion, it cannot be overlooked that the tragedy that struck the entire world, with the greatest respect for those who lost their closest loved ones, can teach us some lessons about certain aspects that might not have seemed easily achievable or in any case "very far away".This did not only concern the processes of digitalization - no longer "added up", but strongly integrated into business processes and also into social life - but in general to a greater awareness of respect for the environment, to a rationalization of consumption and also to reflection on the very nature of society and the role of consumption.

Faced with "growing inequalities", businesses, especially micro and small ones - always respecting their ability to overcome the current phase - also have the opportunity to reflect on their business model. It is probable that not all of them will be able to overcome the current moment or that difficulties may arise in generational co-presences, but an

[43] An entrepreneur in the plant engineering sector points out that "our sector will feel the effects of the consumption crisis (as has always happened in the past) after 6/12 months; however, if the incentives proposed by the government in the Relaunch Decree on 110% tax credits work (I am concerned about the usual problems caused by bureaucracy in the application phase), they could help us overcome it".

entrepreneurial class will emerge that will certainly succeed in "reiventing" itself, generating new business models. [44]generating new business models. This is the "necessary" hope for our country.

5

Balanced Scorecard for territory development

[44] An entrepreneur owner of a small tailor shop says "I always see my future with positivity. I want to react because I am young and I don't want to waste my time. I'm planning a month-long trip abroad to a college in Brighton to learn English. This way I can communicate with the world and promote my work as an artisan abroad. It's getting harder and harder to get ahead here. Surely this is the right way to get out of my comfort zone and look to the future with hope."

After having presented and summarized the critical points of the territorial gap and some possible strategies to remedy the multifaceted gap, in the following chapter we will try to transform what for now has remained only a strategy into action. To do this, the Balance Scorecard (BSC) technique will be used.

5.1 The Balanced Scorecard

Before getting into the heart of this process we want to make a small introduction that will summarize the main characteristics and peculiarities of this technique.

The Balanced Scorecard (BSC) is a management technique that facilitates the process of translating strategy into action, i.e., into objectives and measures that can be applied at the operational level. The BSC begins with an analysis of the company's vision and strategy, from which the critical success factors that enable the organization to remain prosperous in the competitive environment are defined. The Balanced Scorecard is therefore a performance measurement system that starts with the vision and strategy and identifies the most important aspects of the business through a top-down process: the aim is to organize the activities of all parts of the enterprise around a common understanding of the organization's goals.

Traditional performance measurement systems, which focus on the analysis of external data, are no longer able to meet the needs of companies, which therefore require efficient planning tools for the retrieval and evaluation of information. To this end, Robert Kaplan and David Norton, with the publication "The Balanced Scorecard", introduced four different perspectives according to which all activities of an organization must be evaluated:

- the perspective of financial economic performance that relates the results achieved by the company to the profit expectations of shareholders (how do our shareholders perceive us?);

- The customer perspective, which refers to the need to focus on satisfying the customer's needs in order to differentiate ourselves from our competitors (how do our customers perceive us?);
- the perspective of process management aimed at identifying the critical success factors for customer and shareholder satisfaction and consequently the operational improvement initiatives for achieving the objectives at the various levels of the company (what is it necessary to excel at?);
- the perspective of future development closely related to process innovation and learning that allow a global development of the organization in terms of: staff skills and competences, motivation, empowerment and involvement of the same and improvement of the information system (how do we cultivate our ability to change and improve?).

The measures that need to be taken into account when evaluating the various business activities are therefore a balance between external measures relating to shareholders and clients and internal measures of process, innovation, learning and growth. Both the firm's current position, achieved through past actions, and future performance must then be jointly assessed.
To implement the Balanced Scorecard, a few basic steps must be taken:

- Identify the vision;
- Identify the strategy;
- The definition of its structure;
- The definition of control levels;
- Identify critical success factors;
- The identification of imperatives for value creation;
- The development of performance measures for each identified level and area.

Therefore, it is essential to identify and clarify the vision and strategy, communicate to the organization and link strategic goals and measures, plan and set goals, increase strategic feedback, and incentivize continuous learning.
The benefits of applying the Balanced Scorecard can be summarized as follows:

- Helps align performance measurements with strategy at every level of the organization;
- Provides management with a complete picture of operational activities;
- Facilitates communication and understanding of development goals and strategies at every level of the organization;
- Provides strategic feedback and incentivizes learning.

5.1.1 From "standard" BSC to "public" BSC

The above Balanced Scorecard will be adapted to our specific case, putting us on the side of the public sector, since our clients will be investors and our objectives will have a wider range, since the "company" in question is the Marche Region.
This step could, at first glance, seem forced, but once the strategy already presented in the previous chapters has been summarized, through the BSC it will be possible to list a series of SLAs and KPIs useful for reaching the aforementioned objectives through strategic actions. With regard instead to the identification of critical success factors[45], which will take place immediately after the step mentioned above, reference has been made to the previous chapters in which we have analyzed:

- the strengths of the area;
- the weaknesses of the area;
- contextual threats;
- the opportunities of the reference context.

In fewer words the mission of public organizations is to capture the mission-driven nature (as opposed to the profit-driven motivation of private businesses). BSC results,

[45] Those activities in which companies must excel to have maximum impact on creating value for the customer and achieving financial results for shareholders.

considering the absence of defined ownership, are intended primarily for resource providers, constituents, governing and supervisory bodies, and managers.
The BSC is used as a tool in the strategic management system that provides useful information to internal and external stakeholders. It improves the visibility of Government Organizations (GOs), producing value in terms of social benefit.

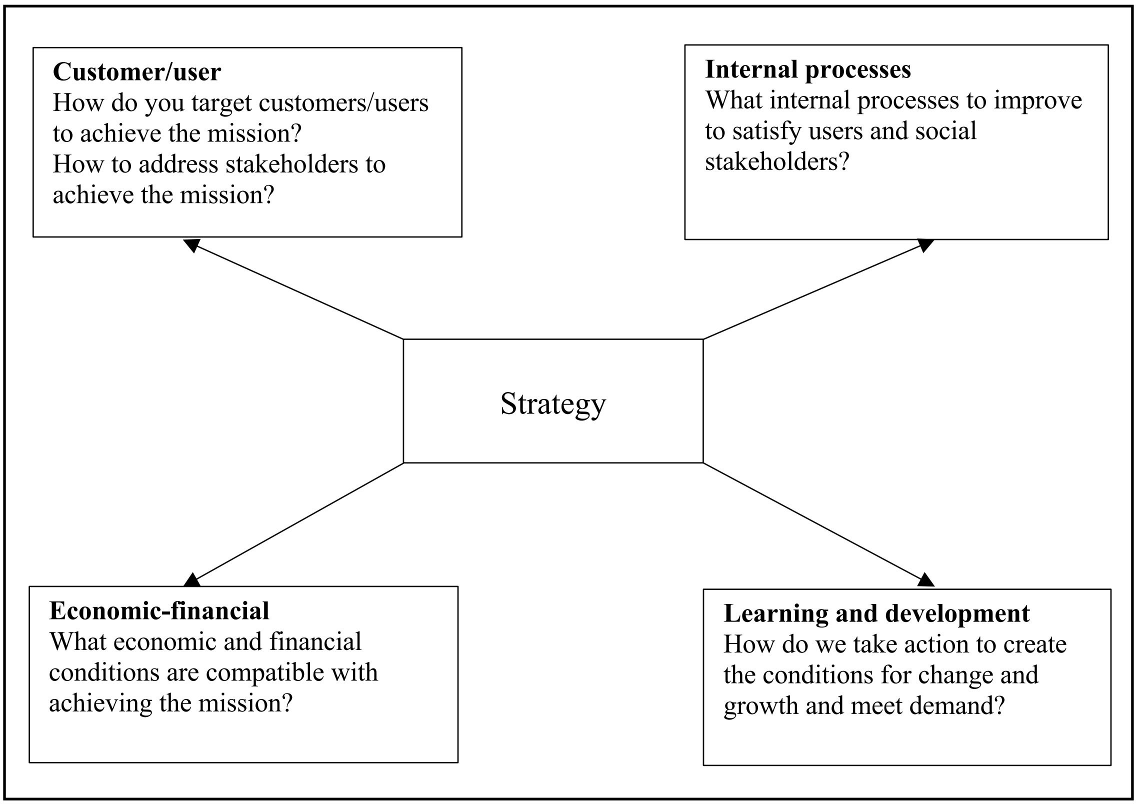


Figure 25 - BSC in public organizations: the different perspectives

5.2 Applying the Balanced Scorecard

The first step in creating our Balanced Scorecard is to specify the Vision that will serve as our guideline throughout the development of this technique, which must, by necessity, be the same guideline as the first four chapters.

Vision: to reduce the infrastructural and service gap present in the Marche region today, which impedes economic development and makes the area less attractive and competitive on a national and international level.

Purpose: to implement the proposed strategies in a homogeneous way throughout the Marche region, acting according to the principles of transparency towards citizens and sustainability towards the environment.

Strategic references, which must be clear, are derived from:

- the business of the Marche Region;
- the competitive positioning in each of the businesses that results from two factors: the competitive structure, given by the prospects for market development, the situation of competitors and the evolution of the needs of customers (entrepreneurs); the competitive strength of the territory, which derives from the endowment of strategic resources (financial, intellectual, intangible) and from the skills possessed (therefore from the ability to develop and maintain lasting competitive advantages);
- the strategy: in short, this is the set of objectives assigned to each business in light of its competitive positioning, and the actions and initiatives outlined to achieve these objectives.

Strategic priorities will be listed below to further elaborate on and make known the areas and strategic priorities that have been addressed in previous chapters and, consequently, the strategic outcomes that are intended to be achieved:

Strategic Priorities:

1- Network Infrastructure;
2- Transportation Infrastructure;
3- Startups;
4- Public-private relationship;

5- Logistics.

Strategic Outcomes:

1- Fiber to the Building (FTTB) Development;
2- Implementation of high-speed rail and the third lane on the A14;
3- Creation of incubators and accelerators;
4- Birth of the figure of the Public Operator;
5- Enhancement of interconnection in the PLM (port-airport).

5.2.1 Strategic objectives and control measures

The first step for the definition and analysis of the strategic objectives was to choose four macro areas, called *Perspectives,* based on the needs identified for the achievement of the above Strategic Results and our Vision.

- *Financial Perspective* (how do our shareholders perceive us?).

The Financial Perspective represents the system that controls the actions foreseen by the project and their effectiveness and efficiency, then analyzing the final result, obviously in financial terms. This is undoubtedly the central perspective, as it is the one on which the final feedback will be based, being also the point of arrival of our Strategic Map, in fact it also allows to supervise the project in its entirety and to manage the resources and tools used.
Listed below are a series of Strategic Objectives, with associated K. P. I. and S.L.A., which we have extrapolated from our own research for the Financial Perspective:

1. Strategic Objectives:

- Reduce the operating costs of businesses;
- increase revenues of territorial entrepreneurs;
- increased investment in the area (which is a consequence of attractiveness itself).

2. Measures (KPIs):

- operating costs of companies;
- net profit
- investments regional cash flow.

3. S.L.A.:

- reduction 2% per year on average;
- increase 3% per year on average;
- 5% increase per year.

Strategic Objectives	KPI	SLA
Increase of investment	Investments regional cash flow	Increase 5% per year
Reduce operating costs of companies	Operating costs of companies	Reduction of 2% per year (in average)
Increase revenues of territorial entrepreneurs	Net profit	Increase 3% per year (in average)

The attention paid to economic-financial indicators is certainly essential for the survival of the area at a competitive level, but it is not sufficient. In fact, the evolution of markets and the rapidity with which companies must move to face the continuous changes of rules in the competitive game, are leading to a substantial rethinking of the way of measuring performance. The new approach, in fact, focuses attention in particular on

1. On value creation as a territorial objective;
2. On value creation, aimed at satisfying stakeholders in the area.

Therefore, the indicators of the economic-financial perspective can refer to increased economy and efficiency in the use of available resources, effectiveness and flexibility in the allocation of resources to support the strategies of the entity and strategies for obtaining resources.

- *Entrepreneur Perspective* (how do investors see us?).

The Entrepreneur Perspective stems from the need to identify new organizational schemes that are better suited to interpreting possible changes in the local area in order to improve the territorial offer and increase the satisfaction of entrepreneurs. This allows those in charge to be oriented to the needs of the entrepreneur, forces vertical hierarchies to break down and recognizes the strategic importance of the institutional level closest to the territorial community.
This perspective can therefore be summarized in three points, as follows:

- centrality of interactions with actors, thus making the system a democratic tool;
- Network management and coordination;
- External orientation, particularly towards the territorial socio-economic environment.

The following will list a series of Strategic Objectives, with associated K. P. I. and S.L.A., which we have extrapolated from our own research for the Entrepreneur Perspective:

1. Strategic Objectives:

    - Improve the quality of the territorial offer;

- Improve entrepreneurs satisfaction;

2. Measures (KPIs):

- % focus group user index;
- % entrepreneurs satisfaction index.

3. S.L.A.:

- higher than 90% each focus session;
- higher than 85% each year.

Strategic Objectives	KPI	SLA
Improve the quality of the territorial offer	% focus group user index	Higher than 90% each focus session
Improve entrepreneurs satisfaction	% entrepreneurs satisfaction user index	Higher than 85% each year

In short, in organizations that operate in a regime of free competition and market, the attention paid to the concept of quality of the product or service provided is based on the climate of competitiveness in which all companies operate. The territory needs a satisfied and loyal entrepreneur, because the increase in satisfaction represents a profitable investment to be preferred if the objective is to increase investments in the territory or to increase the attractiveness of the territory itself. It is therefore necessary to identify clients and performance measures for each strategic area. The main measures must refer to the critical factors (customer drivers) for acquiring and retaining clients in each market segment. The success factors for the firm, as determined by customer needs, could be represented by short lead times, on-time deliveries, the ability to anticipate emerging needs, and the approach with which these new needs are to be met.

- *Strategic Development Perspective* (what do we need to excel at)?

The Strategic Development Perspective contains the strategic objectives in which the new actions for territorial development converge. In this perspective, the value chain will take into consideration not only the entrepreneur but also the territory, which becomes the expression of the new global approach. This makes it possible to understand the relationships and interactions between the social system and the territorial system. It is possible to establish objectives calibrated to the needs of the socio-territorial system through analysis of the current situation and potential future scenarios using the proposed BSC.

From a strategic point of view, it is a perspective that analyzes the results of a process that mobilizes a plurality of actors during the activities of building a future vision of the territory and that allows to:

- describe where the area would like to go and identify the tools and projects needed to get there;
- continuously measure and monitor results and deviations and also constantly revise initiatives as the local or external environment changes.

Listed below are a series of Strategic Objectives, with associated K. P. I. and S.L.A., which we have extrapolated from our own research for the Strategic Development Perspective:

1. Strategic Objectives:

    - Increase support for entrepreneurs through public operator;
    - Reducing the time required for goods transit in the PLM;
    - Increase active support for startups;
    - optimize travel times on the railway line and the A14;

- increase internet speed;

2. Measures (KPIs):

- number of issues/transactions successfully completed out of the total, via reports or questionnaires conducted periodically;
- average transit time;
- Number of startups that make it past the early stages out of the total;
- average travel time;
- average connection speed;

3. S.L.A.:

- higher than 80% of the total per each year;
- Less than the current or previous year;
- the % must be higher than the years without accelerator and incubator;
- Lower travel times than at present;
- each year there should be an increase in average speed until an ultra-wideband connection is achieved.

Strategic Objectives	KPI	SLA
Improve support to entrepreneurs through public operator	Number of problematics solved	Higher than 80% of the total per year

Reduce time for goods transit in the PLM	Average transit time	Less than the year before
Increase active support for startups	Number of startups that pass early stages	Higher % each year compared to the year before
Optimize travel times on the railway line and in the A14	Average travel times	Reduction of travel time compared to the year before
Increase internet speed	Average connection speed	Increasing average connection speed each year, until reaching the wanted dispersion of ultra-broadband.

In a nutshell, this perspective defines the "critical" processes in which the Region must excel in order to achieve its set development and customer-based objectives. These are processes that, because of the value they create, are capable of attracting and retaining investors, as well as offering expectations of greater financial returns.

- *Innovation and Learning Perspective* (At what business processes must we excel to meet the needs and expectations of those we serve?)

The Learning and Innovation perspective responds to the need to amplify the knowledge and skills of the actors operating in the territorial system, also through the introduction of new decision support tools. The representative features of this perspective comprise the following intangible assets:

- *human capital* - skills and strategic competences necessary to accomplish the strategy successfully;

- *information capital* - flow of information from information systems and IT support to the actual execution of the strategy;
- *organizational capital* - split into leadership, teamwork, culture and alignment, and expressing the ability of the organization to sustain the process of change required to carry out the strategy.

This perspective seeks to achieve the excellence desired via:

- an indirect path, following the chain of causal relations triggered by it;
- a contextual path, based on alignment with the organization's strategy shaped by the implicit value of these assets;
- a potential path, relating to what extent this perspective integrates with the others.

The objectives identified in this perspective may represent the drivers of performance for the other perspectives and, in a certain sense, constitute the "intangible infrastructure" that the organization uses to pursue the other objectives, linking the value of intangible assets to their ability to support the Marche territory in implementing the strategy. Hence, the Innovation and Learning perspective includes the instrumental elements of the new governance. Clearly, the above three forms of capital represent a single route to territorial transformation. Nevertheless, of these three, it is human capital that plays a key role. The perspective is, in fact, activated by ad hoc learning and training activities that are consistent with and uphold the strategy. In terms of innovation, a broad access to the relational system must be ensured; this widening of access being accomplished via actions designed to scale up the technological innovation of a process (hardware and software mass platforms) and thereby helping to bridge the "digital divide".
The following will list a series of Strategic Objectives, with associated K. P. I. and S.L.A., which we have extrapolated from our research specifically for the Innovation and Learning Perspective:

1. Strategic Objectives:

    - digitization and enterprise 4.0;

- Optimize logistics and regional transportation;
- Increase support for entrepreneurs through specific services;

2. Measures (KPIs):

- digitalization rate %;
- realization rate %;
- focus group user index %.

3. S.L.A.:

- Annual growth as a minimum requirement;
- 10% per year;
- higher than 90% for each focus session.

Strategic Objectives	KPI	SLA
Digitalization and Industry 4.0	Digitalization rate %	Annual growth as minimum requirement
Optimize logistics and regional transport	Realization rate %	10% per year
Increase support to entrepreneurs	Focus group users index	Higher than 90% for each focus session

5.3 Critical Success Factors

According to Rockart's (1982) definition, Critical Success Factors are that limited number of areas on which the company must focus in order to ensure positive competitive performance for the company.

These allow to construct a simplified scheme of the business competitive reality selecting the variable key of the model second a business criterion selecting the variable key of the model second a rational criterion.
The starting points for identifying our CSFs were as follows:

- most relevant operational areas;
- most relevant operating entities;
- impact on economic performance;
- Changes in spatial performance.

To find CSFs, we re-contacted some entrepreneurs and companies that had expressed dissatisfaction in specific areas in order to understand their opinion on the strategy proposed in Chapter 4 to close the gap in services and infrastructure.
And so use was made of a qualitative method, for which additional interviews were developed similar to Chapter 2, but much more specific and tailored to the interviewee. These interviews were posed to entrepreneurs and workers and the objectives and variables on which to act in order to achieve them were defined. By aggregating these variables into categories, the critical success factors could be found.
Then the CSFs will be chosen based on the strategic objectives, which will be those factors that are necessary and in which we need to excel, and then for each *Perspective* we will list a series of critical success factors.

1. *Innovation and Learning Perspective*

The critical success factors, as mentioned above, will be chosen based on the Strategic Objectives and following intangible assets such as Human Capital, Information Capital and Organization Capital, the CSFs identified are:

- *Improvement of relational skills* - this CSF is critical to the success of the goal of increasing support for entrepreneurs, as it is essential for our Public Workers to develop important relational skills in order to optimize the services they want to offer regionally;
- *Ensure an easy access to all the regional systems and websites* - this CSF is fundamental as it is closely related to the Digitization in our territory optimizing what are the services to support entrepreneurs and companies;
- *Transfer the innovation process into a large scale one* - this CSF is fundamental to pursue what was our Purpose, for which territorial development must be homogeneous throughout the Marche Region. Furthermore, this factor is essential to successfully achieve all three of the Strategic Objectives we have set ourselves as it optimizes territorial digitalization, is fundamental for the homogeneous development of specific services to support entrepreneurs and for logistics and regional transport;
- *Development of regional database to support access to knowledge* - this was chosen as a critical success factor since it is essential to give a strong push to digitization and is of great support to entrepreneurs.

These Critical Success Factors as explained above are of fundamental importance for the achievement of the goals related to the *Innovation and Learning Perspective*, especially if one wants to aim at filling the strong regional gaps from a Digitization and Support point of view through specific services. There is no doubt that logistics and transport can automatically benefit from these factors, especially from the point of view of innovation linked to the digitalization of various factors.

2. *Strategic Development Perspective*

The Critical Success Factors identified for this perspective are:

- *Development of skills in the territorial system* - this CSF is very important to pursue the objectives inherent to Support to Entrepenures through public operator and to Increase the Active Support to Startup, especially from a Human Capital point of view;
- *Development of a coherent strategy of implementation for infrastructures* - to succeed in the development and implementation of objectives related to infrastructure, whether network or transport, it is essential to develop a strategy of action well calibrated and consistent with what are the objectives and strategies without forgetting the Vision that remains the cornerstone of the BSC.
- *Development of a new public governance* - this CSF can be defined as a style of management of the public sector that aims to integrate administrative law and traditional management practices of a public body with a more result-oriented methodology (the public interest), borrowed from the private sector and aimed at a greater involvement in the management of the public sector, to allow for greater flexibility and economy in the services required; a reorganization of bureaucracies and their budgets in a more efficient way; a role that favors the functions of coordination and control, relieving the functions of direct provision of services to citizens, which if accomplished through the procedures provided by administrative law are often more expensive with equal efficiency; a separation between address, control, which is the responsibility of the political body, and management, the prerogative of management; an organization by processes and objectives; performance measurement and control of results, in support of the balancedscorecard itself; simplification of procedures to facilitate access to services; recourse to technological innovation; and increasing attention to quality. This, as can be seen, is a fundamental Critical Success Factor for all of the strategic objectives of the Territory Strategic Development Perspective.

3. *Entrepreneurs Perspective*

The Critical Success Factors identified for this perspective are:

- Entrepreneurs *involvement* - it is a fundamental factor to increase the involvement of all the figures in our territory, in fact making entrepreneurs more involved in all the processes and projects in the region will increase their loyalty, and consequently also their satisfaction.
- *Activation of internal dialogue processes* - this CSF is not only important because, like the previous one, it implements customer loyalty, but also because it allows the region or those in charge to correct or implement certain situations that may be critical or neglected without the help of those who experience them firsthand. In this case, entrepreneurs, in addition to feeling involved will feel essential to the development of the area, without considering the enormous benefits that could result from such comparisons, which would allow an increase in the territorial offer.
- *Converting data analysis into customer (entrepreneurs) value* - this CSF would allow data analysis to be used as a competitive asset to deliver personalized services across the various touch points, human and digital. In order to increase attractiveness and therefore entrepreneurial satisfaction, it is essential to provide the most personalized service possible, within the limits of feasibility. This would put us in an advantageous position with respect to other regions, since it is still a service that is far removed from reality, but one that would have a significant impact on the quality of the territorial offer overall.
- *Time Management approach for constantly checking the projects* - another very important factor that will determine both the quality of the territorial offer and the satisfaction of the entrepreneurs is the development of a Time Management Model that allows a constant check of the projects in progress under a point of view of deadlines, so as not to incur in delays and that allows to manage the timing in the most efficient way possible, avoiding waste of time and money.

4. Financial Perspective

The Critical Success Factors identified for this perspective is:

- *System for monitoring the actual investments* - an important CSF is to use a system that is able to monitor all the investments that are made by private individuals in the territory of Marche so as to be able to monitor the goodness of the proposed strategies. This system must be able to distinguish where the investments come from and the sector of interest. This system can, in addition to monitoring if the investments increase, make us understand if there has been a reduction in the operating costs of the companies since it will be possible to evaluate if the local entrepreneurs will allocate fewer resources on all those activities that are designed to cover some deficiencies of the territorial offer.

It is important to note that the critical success factor *"Development of a new public governance"* should not be limited only to the Strategic Development Perspective, but can also be used as an important factor for the Entrepreneurs Perspective since it encompasses many areas.

5.4 Operational projects and time schedule

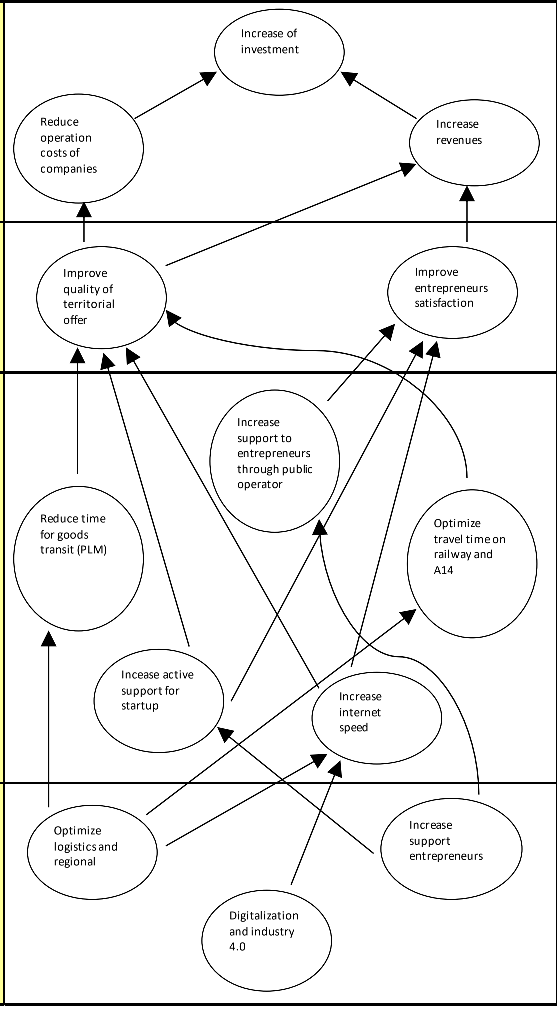
To conclude, we will list a series of Operative Projects with their respective "deadlines", so as to close the discussion that began with the definition of our Vision, and that has been our point of reference throughout the Balanced Scorecard.

- Streamlining Bureaucracy through the Development of a New Public Governance.
- Introduction of incubators/accelerators by 2022, so as to increase the satisfaction of entrepreneurs and consequently bring a general reduction in operating costs for both entrepreneurs and investors[46].

[46] Analysis of why incubators/accelerators result in lower operating costs from both investors and entrepreneurs will not be addressed in this paper, but the positive effects of these services are highly impactful across the board.

- Introduction of a public operator by 2022, so as to implement the public-private relationship by beginning to implement a portion of the proposed strategies.
- Developing the connections between the port, interport and airport (PLM), trying to speed up the exploitation of European funds that have been allocated for the network

  TEN-T. Unfortunately, in this particular case, implementation dates are difficult to manage because there are so many variables to consider.
- Developing Fiber To The Building, starting by cluster or from the main industrial areas and then expanding as the territory (which as a direct consequence will have an increase in digitization and Enterprise 4.0). Also in this case it is essential to be able to take advantage of European and national funds that have been allocated, but unlike PLM we are moving more quickly, so it remains desirable to achieve this goal in a short time, speeding up some processes as explained above.
- Develop constant and balanced monitoring systems for all initiatives, both qualitative and quantitative, so that the various development processes and their results are always under control.

	Strategic Map	Strategic Objectives	KPI	SLA	CSF	Operative Projects
Financial perspective		**Increase of Investments**	Investements regional cash flow	Increase 5% per year	System for monitoring the actual investements	Streamlining bureaucracy through the Development of a New Public Governance; Introduction of incubators/accelerators by 2022, so as to increase the satisfaction of entrepreneurs and consequently bring about a general reduction in operating costs for both entrepreneurs and investors; Introduction of a public operator by 2022, so as to implement the public-private relationship and begin to put into practice part of the proposed strategies; Developing the connections between port-port and airport (PLM), trying to speed up the exploitation of European funds that have been allocated for the TEN-T network. Unfortunately, in this particular case the dates of implementation are difficult to manage as there are many variables to be taken into account; Develop the Fiber To The Building, starting by cluster or from the main industrial areas and then expand gradually in the territory (which as its direct consequence will have an increase in digitization and Enterprise 4.0). Also in this case it is fundamental to be able to exploit the European and national funds that have been allocated, but unlike PLM we are moving more quickly, so it remains desirable, speeding up some processes as explained above; Develop constant and balanced monitoring systems for all initiatives, both qualitative and quantitative, so as to always have the various development processes and their results under control
		Reduce the operating costs of companies	Operating costs of industries	Reduction 2% per year		
		Increase revenues	Net Profit	Increase 3% per year		
Entrepreneurs perspective		**Improve the quality of the territorial offer**	Focus group users index	> 90% each session	Entrepreneurs involvement; Activation of internal dialogue processes; Converting data analysis into customer (entrepreneurs) value; Time Management approach for constantly checking the projects	
		Improve entrepeneurs satisfaction	Customer satisfaction	> 85% each year		
Strategic development perspective		**Improve support to entrepreneurs through public operator**	Number of problematics solved	Higher than 80% of the total per year	Development of skills in the territorial system; Development of a coherent strategy of implementation for infrastructures; Development of a new public governance	
		Reduce time for goods transit in the PLM	Average transit time	Minor than the year before		
		Increase active support for startups	Number of startups that pass early stages	Higher % each year compared to the actual values		
		Optimise travel times on the railway line and on the A14	Average travel times	Redcution of travel time compared to the year before		
		Increase internet speed	Average connection speed	Incresing average connection speed each year, until reaching the wanted dispersion of ultra-broadband		
Learning and Innovation perspective		**Digitization and industry 4.0**	Digitalization rate (%)	Annual growth as minimum requirement	Improvement of relational skills; Ensure an easy access to all the regional systems and websites; Transfer the innovation process into a large scale one; Development of regional database to support access to knowledge	
		Optimize logistics and regional transport	Realizaion Rate	10% per year		
		Increase support to entrepreneurs	Focus group users index	Higher than 90% for each focus session		

5.5 Conclusions and final discussions

The Balanced Scorecard fulfills the criteria of governance, therefore it aspires to provide a tool to support decisions regarding local development. It is for this reason that the BSC was chosen for the application discussed here. Another point in its favor was the solid base of experience of its use in the public sector, which demonstrated its ability to create a set of common indicators for use.

From this analysis, some considerations emerge regarding the Balanced Scorecard (BSC) tool, as it turns out to be a very useful tool for representing the strategy and, therefore, for communicating it in a simple and effective way, introducing physical-technical parameters capable of measuring, in advance, the achievement of economic-financial objectives. This type of architecture, if integrated with the objectives at a more detailed level and with the incentive systems, makes it possible to create a management system that is consistent with the strategy. This strategy is operationalized in day-to-day regional activities.

As a result of what has been said above, from this Balance Scorecard it is possible to derive an operational strategy aimed at achieving the strategic results that have been set.

The BSC described follows a logic based on the territorial context and offers a methodological tool for decision support that improves the capacity of decision-makers acting at the regional level. It also exploits the characteristics of the territorial context to promote a system of integrated interventions and policies aimed at removing any criticalities and preparing the productive sectors of society to take greater advantage of the environmental, anthropic and cultural benefits that the area offers. The idea of developing projects that are so different from one another also implicitly contained the plan to create a potential network (in this case one that would include the entire territory) in order to outline a set of projects and analytical and programming devices that would help reshape local economic systems to reduce the aforementioned gap.

The BSC has responded perfectly to this need, thanks to the contribution of the interviewees who, through questionnaires, have supported us in order to better understand the territorial criticalities, so as to be able to develop a strategy in line with their needs. In this context, the need emerged to create a public intermediary that, among its many purposes, would act as a link between public offices and those directly concerned, thus

facilitating the interlocution between private and public, and consequently leading to a simplification of procedures.
A closer look at the application of the BSC and the results obtained suggests the following considerations: this is to be considered a tool for analysis and improvement with high added value, allowing for standardization of decision-making processes, with a view to the creation of regional and external networks to accumulate experience and good practices; it allows for the creation and development of a set of shared visions on the basis of desirability, feasibility and sustainability, through the clear recognition of the implications arising from all the steps that make up the process of identifying decisions and actions to be taken. The BSC can be extremely useful in predicting the future needs of local society and making medium- and long-term projections based on them.
Involving such a wide range of participants in discussions, analyses and studies means that the model can work effectively and appropriately for the area in question, and also allows for the implementation of an innovative methodological approach that provides a conceptual framework within which to develop shared participation. Clearly, the results are strongly influenced by the availability of economic and technological resources.
Another very important point is that a considerable effort is needed to adapt the BSC in local territorial development projects. However, in light of the results obtained in this paper, it is easy to understand how the BSC can be considered a valid strategic tool in territorial management and development systems. Its value lies in its simplicity, linearity and ease of use in awareness processes and in the definition and implementation of actions. The BSC proposed here represents a valid example of how it can be used in contexts other than that of the company, simply by adapting needs and strategies to the context in which it is found, knowing who the players are and what their particularities are.
In conclusion, it can be said that the BSC differs from other evaluation tools precisely because it considers, in a single, synthetic document, a multiplicity of indicators, chosen according to goals and strategies and grouped in sheets in order to provide different perspectives. In this way, it promotes a more complete vision of the territory's performance and offers the possibility of in-depth analysis, since it is linked to the information system. This important tool is characterized, in fact, by its orientation towards future management, without neglecting the analysis of past performance, in order

to create a single, interrelated system in which strategies, management reporting and performance converge. The BSC assumes a central role in translating the Mission and Strategies into a series of objective measures, intervening in the various phases of the strategic process, in particular for:

- Clarify and translate the vision and strategy;
- Communicate and link strategic goals and measures;
- Plan, establish and adjust strategic[47] initiatives ;
- Increase strategic feedback and learning.

[47] A fundamental thing to say is that all our proposals do not require the allocation of particularly burdensome funds as they are all projects for which there are European funds (especially infrastructural ones) or for which there is no need for a large economic outlay by the Region. One thing on which we focus a lot is the streamlining of various processes that are still cumbersome and that make all the surrounding activities still too slow.

Conclusions

From the thesis work carried out and from the analyses performed, it is possible at this point to make some conclusive reflections. The study of the Marche Region's economic system has been indispensable in order to lay the foundations and the hypotheses on which the entire thesis is based. In particular, it is clear that this region is facing a multitude of difficulties, which began at the beginning of 2000 and have been amplified by the successive crises which have affected the entire economic fabric of the world, but which are due, above all, to the lack of farsightedness in the past in building an integrated, multifunctional system aimed at continuous innovation and research.

The need to take steps forward, questioning what has been done so far, is also evident for the territorial bodies in charge of developing regional policies that should restore hope to a territory that is moving away from its nature, always built on hard work and sacrifice. These bodies, identified in the figures of the Chamber of Commerce and the banks, in line with the Marche Region, are planning a detailed plan of action based on several areas of intervention, including: internationalization; innovation, enterprise 4.0 and digitalization; promotion of tourism activity; administrative simplification.

These projects are absolutely acceptable, but perhaps ambitious if one thinks of the real structure of the Marche region. In this sense, the interviews with local entrepreneurs assume an extraordinary value. Listening to those who have been involved in this Region and who have accompanied it in its growth process since the Second World War, has been more useful than any economic report issued by the Region itself. It is thanks to the individuals, from the oldest to the newcomers, that it has been possible to highlight the main criticalities of the Marche Region, those criticalities which impede its development and growth and which need to be addressed prior to the areas presented by the aforementioned entities.

The discussion with local entrepreneurs has, in particular, highlighted the difference between demand and supply in the area, in terms of services and infrastructure.

It is from these shortcomings in the territorial offerings that the objective of studying a strategy that aims to compensate for them arises, one that is therefore aimed at the development of those services and infrastructures which are not present in the Marche today and which are indispensable for the proposed development policies and, even more generally, for keeping pace with Italy first and then with Europe.

For this reason, the project has focused on the design of a new territorial offer, which is decisive for the criticalities related to infrastructure both network and transport, the lack of incubators and accelerators for startups, the poor relationship between public and private and finally the logistics situation.

Consequently, the strategy foresees the drafting of a plan that implements the development of Fiber to the Building, high-speed rail and the standardization of the A14 to three lanes for the entire Marche section, the creation of incubators and accelerators, the birth of the figure of the Public Operator and the strengthening of the Marche Logistics Platform. These solutions, though well articulated, need an instrument to support them for their actual successful implementation, to avoid that they remain excellent ideas but nothing more, like most of the proposals made by regional bodies.

The need has arisen to introduce into the regional context methodologies that accompany any idea or project, especially considering that one of the shortcomings of the Marche region is precisely the scarce managerial contribution in any type of sector.

This thesis has identified the Balanced Scorecard as a suitable, effective and compatible tool. It should not be forgotten that the primary objective is to succeed in making the Marche region competitive from as many possible points of view and, in line with what is happening in this historical period with the PNRR[48], it will be essential to monitor the progress of the various projects, so as to ensure that each year the levels required by the study are reached and consequently the success of the strategy.

In conclusion, we can say that it is possible to give back to the Marche Region a wide and differentiated territorial offer which meets the needs of all its citizens and of all those who would like to invest in the territory, through a methodology which goes from the awareness of what needs to be implemented to the definition of operational and tactical objectives, but also beyond that thanks to the use of indicators and methods which allow for their control and management. The Marche region mainly needs this last aspect, an organization that goes beyond ideas, projects and areas of intervention, which instead

[48] PNRR: The National Recovery and Resilience Plan is the plan prepared by Italy to revive the post-pandemic phase of COVID-19 in order to enable the green and digital development of the country. The PNRR is part of the European program known as Next Generation EU, a €750 billion European recovery fund (also known as the *Recovery Fund*).

embraces the principles of method in the broadest sense, the clear division of roles and responsibilities and all those managerial aspects which, in every sector, are now indispensable.

Appendix

Chapter 1

- Table a.1

Imprese attive
(unità e variazioni percentuali sul periodo corrispondente)

SETTORI	Marche			Centro			Italia		
	Attive a giugno 2020	Variazioni		Attive a giugno 2020	Variazioni		Attive a giugno 2020	Variazioni	
		Dic. 2019	Giu. 2020		Dic. 2019	Giu. 2020		Dic. 2019	Giu. 2020
Agricoltura, silvicoltura e pesca	25.522	-2,9	-2,5	123.686	-1,3	-1,3	727.179	-1,3	-1,1
Industria in senso stretto	19.356	-1,5	-1,0	104.438	-1,0	-0,9	501.475	-1,2	-1,1
Costruzioni	19.697	-2,0	-1,1	157.963	0,2	0,6	739.386	-0,3	0,3
Commercio	34.420	-2,6	-2,4	282.882	-1,1	-1,2	1.355.864	-1,5	-1,4
di cui: al dettaglio	17.817	-3,8	-3,5	159.738	-1,9	-2,0	757.010	-2,2	-2,2
Trasporti e magazzinaggio	3.729	-2,4	-1,3	31.811	-0,5	-0,7	147.614	-0,8	-0,7
Servizi di alloggio e ristorazione	9.768	0,2	-0,7	88.036	1,2	0,5	395.881	1,0	0,5
Finanza e servizi alle imprese	22.861	2,0	1,4	204.309	1,7	1,9	888.882	1,9	1,9
di cui: attività immobiliari	7.250	1,8	1,6	55.749	1,7	2,0	257.092	1,5	1,4
Altri servizi e altro n.c.a.	10.658	0,9	0,3	83.371	1,7	1,3	374.683	1,6	1,0
Imprese non classificate	29	::	::	640	::	::	2.917	::	::
Totale	**146.040**	**-1,3**	**-1,1**	**1.077.136**	**0,0**	**0,0**	**5.133.881**	**-0,3**	**-0,2**

Source: InfoCamere-Movimprese.

- Table a.2

Principali risultati del sondaggio congiunturale sulle imprese industriali
(valori percentuali) (1)

VOCI	Risposte			Saldo (2)
	in calo	stabile	in aumento	
Spesa per investimenti nel 2020 rispetto a quella programmata a fine 2019	41,8	46,0	12,2	-29,6
Spesa per investimenti programmata per il 2021	31,2	39,7	29,1	-2,1
Variazione del fatturato nei primi tre trimestri del 2020 rispetto allo stesso periodo del 2019	75,0	11,7	13,3	-61,7
Variazione del fatturato prevista a sei mesi	38,9	31,0	30,1	-8,8

Source: Bank of Italy, *Short-term survey of industrial and service companies*. (1) Survey conducted on a regional sample of 189 companies in the industrial sector with at least 20 employees. Percentage of responses net of "don't know, don't intend to answer". The carry-over of sample data to the universe takes account of the ratio between the number of units surveyed and the number of units in the universe of reference at the level of size class, geographical area and sector. Any mismatches are due to rounding of decimal places. "Declining" refers to changes <-1.5 percent, "stable" to changes between -1.5 and 1.5 percent, and "increasing" to changes >1.5 percent. - (2) Balance between responses indicating an increase and those indicating a decrease.

- Table a.3

Produzione dell'industria manifatturiera *(indici: 2007=100)*								
PERIODI	Indice generale	Meccanica	Calzature	Tessile e abbiglia-mento	Legno e mobile	Alimentare	Gomma e plastica	Minerali non metalliferi
2017	88,8	95,4	89,2	76,2	97,6	101,1	96,3	58,9
2018	89,9	97,0	88,8	77,5	99,5	102,7	96,3	59,2
2019	89,3	97,0	87,4	76,8	99,1	103,2	94,6	58,7
2018 – 1° trim.	90,3	96,9	90,0	77,7	99,6	102,8	97,0	59,5
2° trim.	90,5	97,7	88,9	77,8	99,7	102,7	97,2	59,6
3° trim.	89,4	96,8	88,6	77,4	99,5	102,6	95,7	59,0
4° trim.	89,3	96,6	87,6	77,2	99,0	102,7	95,4	58,5
2019 – 1° trim.	89,1	97,3	88,7	76,6	98,2	102,5	96,3	59,8
2° trim.	89,5	96,6	88,8	77,3	98,6	103,4	94,6	58,5
3° trim.	89,3	96,7	87,5	77,0	98,7	103,9	94,3	58,6
4° trim.	89,3	97,5	84,6	76,1	100,8	103,0	93,1	58,1
2020 – 1° trim.	79,6	85,7	79,8	56,8	88,9	102,4	89,9	55,5
2° trim.	58,5	71,1	42,1	44,5	56,1	100,9	65,8	41,0
3° trim.	83,5	91,9	74,1	65,0	105,2	98,9	88,5	56,1

Source: elaborations on data from Confindustria Marche. Seasonally adjusted data.

- Table a.4

Scambi nel mercato delle abitazioni (1) *(unità)*					
PERIODI	Ancona	Ascoli Piceno e Fermo	Macerata	Pesaro e Urbino	Totale
2013 – 1° sem.	1.355	978	845	975	4.154
2° sem.	1.410	1.075	855	1.061	4.401
2014 – 1° sem.	1.479	933	854	1.032	4.298
2° sem.	1.408	998	894	1.104	4.403
2015 – 1° sem.	1.389	980	819	1.044	4.233
2° sem.	1.681	1.142	1.029	1.288	5.139
2016 – 1° sem.	1.830	1.186	1.082	1.310	5.049
2° sem.	1.814	1.263	1.097	1.580	5.753
2017 – 1° sem.	1.900	1.144	983	1.363	5.390
2° sem.	1.981	1.267	1.077	1.454	5.778
2018 – 1° sem.	2.020	1.292	1.072	1.343	5.727
2° sem.	2.252	1.382	1.229	1.609	6.472
2019 – 1° sem.	2.228	1.528	1.269	1.545	6.570
2° sem.	2.180	1.381	1.248	1.667	6.477
2020 – 1° sem.	1.775	1.242	955	1.182	5.154

Source: Agenzia delle Entrate.
(1) Number of transactions, normalized to account for the share of the property being transacted; data net of purchases and sales related to government securitizations.

- Table a.5

Commercio estero FOB-CIF per settore
(milioni di euro e variazioni percentuali sul periodo corrispondente)

SETTORI	Esportazioni			Importazioni		
	1° sem. 2020	Variazioni		1° sem. 2020	Variazioni	
		2019	1° sem 2020		2019	1° sem. 2020
Prodotti dell'agricoltura, silvicoltura e pesca	48	11,0	-0,5	70	-1,5	-15,0
Prodotti dell'estrazione di minerali da cave e miniere	5	1,5	-16,3	209	-11,0	-66,5
Prodotti alimentari, bevande e tabacco	142	4,2	1,0	159	5,6	-10,2
Prodotti tessili e dell'abbigliamento	203	-15,3	-28,7	129	-7,7	-9,2
Pelli, accessori e calzature	549	-6,7	-33,8	230	-2,6	-25,2
di cui: calzature	436	-7,2	-32,5	174	-0,4	-23,0
Legno e prodotti in legno; carta e stampa	172	-2,1	-16,0	117	-1,9	-21,5
Coke e prodotti petroliferi raffinati	15	-30,8	-77,2	33	-32,2	-3,3
Sostanze e prodotti chimici	168	-2,6	-13,2	1.374	-15,6	134,0
Articoli farm., chimico-medicinali e botanici	1.104	20,6	40,8	297	40,6	-19,8
Gomma, materie plast., minerali non metal.	280	-0,5	-16,6	150	3,2	-14,8
Metalli di base e prodotti in metallo	536	-0,7	-22,9	286	-2,3	-29,1
Computer, apparecchi elettronici e ottici	124	1,8	-3,5	82	-7,7	-15,1
Apparecchi elettrici	431	-7,2	-29,4	193	6,1	-8,4
di cui: elettrodomestici	247	-1,6	-17,5	58	10,1	-9,1
Macchinari ed apparecchi n.c.a.	772	1,9	-20,5	163	6,5	-21,1
Mezzi di trasporto	97	164,7	-74,3	66	16,1	-22,0
Prodotti delle altre attività manifatturiere	296	-2,3	-12,5	74	3,4	-18,2
di cui: mobili	215	-3,0	-13,3	19	0,0	-19,5
Energia, trattamento dei rifiuti e risanamento	8	-19,4	-38,9	25	-3,7	-33,8
Prodotti delle altre attività	50	183,8	-14,1	60	11,5	-20,3
Totale	**5.002**	**3,2**	**-17,8**	**3.717**	**-1,7**	**-3,6**

Source: Istat.

- Table a.6

Commercio estero FOB-CIF per area geografica
(milioni di euro e variazioni percentuali sul periodo corrispondente)

PAESI E AREE	Esportazioni			Importazioni		
	1° sem. 2020	Variazioni		1° sem. 2020	Variazioni	
		2019	1° sem. 2020		2019	1° sem. 2020
Paesi UE (1)	**3.049**	**5,1**	**-12,9**	**2.470**	**-0,8**	**26,6**
Area dell'euro	2.449	8,0	-12,6	2.258	-0,3	34,1
di cui: Francia	485	4,1	-18,8	140	-3,3	-26,3
Germania	620	-0,4	-4,7	291	-0,8	-17,2
Spagna	230	-0,4	-22,7	106	15,4	-22,4
Belgio	620	17,9	13,8	1.422	-0,1	134,3
Altri paesi UE	600	-4,6	-13,9	212	-4,4	-20,8
Paesi extra UE	**1.953**	**0,9**	**-24,5**	**1.247**	**-2,5**	**-34,5**
Paesi europei non UE	649	-8,4	-31,7	324	-15,5	-35,7
di cui: Regno Unito	181	-4,9	-30,7	36	-49,7	-17,5
Russia	113	-8,6	-29,3	77	-22,2	-63,8
Turchia	76	-6,2	-25,7	78	14,2	-14,4
America settentrionale	442	16,4	-10,8	98	14,3	-39,2
di cui: Stati Uniti	402	18,1	-11,2	95	14,7	-40,2
America centro-meridionale	118	51,5	-38,4	39	59,8	33,4
di cui: Brasile	20	32,2	-38,1	2	35,3	-42,7
Asia	553	-2,2	-19,5	670	7,5	-33,9
di cui: Cina	108	0,5	-25,2	387	4,2	-11,3
Giappone	70	16,8	0,0	12	8,7	-56,4
India	22	-24,9	-42,5	41	5,4	-43,9
EDA (2)	122	-3,2	-23,3	53	-8,3	-13,1
Totale	**5.002**	**3,2**	**-17,8**	**3.717**	**-1,7**	**-3,6**

Source: Istat.
(1) EU27 aggregate post Brexit. - (2) Dynamic economies in Asia: South Korea, Hong Kong, Malaysia, Singapore, Taiwan, Thailand.

- Table a.7

Prestiti bancari alle imprese per branca di attività economica *(variazioni percentuali sui 12 mesi; milioni di euro)*				
PERIODI	Attività manifatturiere	Costruzioni	Servizi	Totale (1)
Giu. 2012	-6,2	-3,4	-0,7	-2,4
Dic. 2012	-5,0	-1,9	-2,5	-2,2
Giu. 2013	-5,9	-2,7	-5,5	-3,7
Dic. 2013	-5,7	-3,3	-6,9	-4,9
Giu. 2014	-1,7	-2,9	-5,2	-3,0
Dic. 2014	-2,2	-2,2	-2,2	-2,1
Giu. 2015	0,9	-1,7	0,5	0,1
Dic. 2015	3,5	-2,2	-1,1	0,2
Giu. 2016	3,1	-3,0	-1,5	-0,5
Dic. 2016	1,0	-3,8	1,4	-0,2
Giu. 2017	-1,8	-3,9	1,3	-0,9
Dic. 2017	1,6	-2,9	-1,1	-0,6
Mar. 2018	2,7	-3,0	-2,0	-0,7
Giu. 2018	3,3	-2,9	-2,1	-0,6
Set. 2018	4,6	-2,5	-2,6	-0,4
Dic. 2018	3,6	-3,5	-2,2	-0,6
Mar. 2019	0,0	-4,9	-4,3	-2,9
Giu. 2019	2,5	-5,1	-3,9	-1,9
Set. 2019	1,7	-5,0	-4,1	-2,2
Dic. 2019	-1,3	-4,2	-2,8	-2,6
Mar. 2020	9,4	-2,6	-0,9	2,1
Giu. 2020	11,5	-0,8	0,6	3,8
Set. 2020 (2)	17,1	1,0	5,9	8,2
		Consistenze di fine periodo		
Giu. 2020	7.238	1.846	7.298	18.091

Source: supervisory reports.
(1) The total also includes the primary, mining, electricity, water and gas supply and unclassified or unclassifiable economic activities sectors. - (2) Provisional data.

- Table a.8

Occupati e forza lavoro
(variazioni percentuali sul periodo corrispondente; valori percentuali)

PERIODI	Occupati						In cerca di occupazione	Forze di lavoro	Tasso di occupazione (1)(2)	Tasso di disoccupazione (1)	Tasso di attività (1)(2)
	Agricoltura	Industria in senso stretto	Costruzioni	Servizi	*di cui:* com., alb. e ristor.	Totale					
2017	-3,0	3,4	1,5	-2,5	-1,3	-0,6	-1,1	-0,6	62,2	10,6	69,6
2018	9,1	3,3	4,8	3,4	8,0	3,6	-23,0	0,8	64,7	8,1	70,5
2019	11,9	-3,2	-15,8	2,0	6,3	-0,3	7,4	0,3	65,0	8,6	71,3
2018 – 1° trim.	-8,9	12,7	5,4	-0,1	0,0	3,9	-19,2	1,2	63,4	9,1	70,0
2° trim.	7,5	11,3	17,4	3,8	-3,3	6,8	-28,7	2,9	65,5	7,7	71,2
3° trim.	-7,5	-5,3	6,9	3,7	19,9	0,9	-27,4	-1,9	64,2	7,2	69,3
4° trim.	55,7	-4,0	-9,3	6,2	16,7	2,9	-16,8	0,9	65,4	8,3	71,5
2019 – 1° trim.	69,3	-2,9	-28,1	4,4	-2,9	1,4	1,4	1,4	64,5	9,1	71,2
2° trim.	-3,0	-2,8	-13,4	-0,4	3,6	-2,0	20,5	-0,3	64,9	9,3	71,7
3° trim.	-5,7	-1,5	-12,0	3,7	15,4	1,1	6,5	1,5	65,2	7,5	70,7
4° trim.	-0,5	-5,2	-9,0	0,5	7,5	-1,8	2,7	-1,4	65,2	8,6	71,5
2020 – 1° trim.	-0,7	-2,5	8,9	1,6	4,3	0,6	-9,3	-0,3	65,8	8,3	71,9
2° trim.	21,0	-0,6	4,4	-2,9	-14,7	-1,2	-52,1	-5,9	64,4	4,7	67,7

Source: Istat, *Labor Force Survey*.
(1) Percentage values. - (2) Refers to the population aged 15-64.

- Table a.9

VOCI	Assunzioni					Assunzioni nette (2)		
	Valori assoluti			Variazioni		Valori assoluti		
	2018	2019	2020	2019	2020	2018	2019	2020
Assunzioni a tempo indeterminato	12.067	13.610	9.185	12,8	-32,5	1.920	8.018	4.365
Assunzioni a termine (3)	62.632	56.990	32.128	-9,0	-43,6	21.400	13.468	-1.044
Assunzioni in apprendistato	6.203	6.766	3.863	9,1	-42,9	2.191	2.349	198
Assunzioni in somministrazione	27.125	16.535	8.785	-39,0	-46,9	5.332	2.006	-2.291
Assunzioni con contratto intermittente	18.845	20.595	10.796	9,3	-47,6	4.195	4.392	-2.436
Totale contratti	**126.872**	**114.496**	**64.757**	**-9,8**	**-43,4**	**35.038**	**30.233**	**-1.208**
Età								
Fino a 29 anni	45.772	41.784	22.556	-8,7	-46,0	15.933	14.789	2.431
30-50 anni	59.613	52.456	29.981	-12,0	-42,8	14.836	12.171	-1.091
51 anni e oltre	21.487	20.256	12.220	-5,7	-39,7	4.269	3.273	-2.548
Settori								
Industria (4)	27.275	25.757	16.201	-5,6	-37,1	7.019	6.342	147
Servizi privati	94.805	84.553	44.821	-10,8	-47,0	27.049	23.283	-1.457
Altro	4.792	4.186	3.735	-12,6	-10,8	970	608	102
Dimensione aziendale								
Fino a 15	56.150	55.499	34.972	-1,2	-37,0	18.682	18.355	5.156
16-99	29.852	29.282	12.884	-1,9	-56,0	8.598	8.162	-1.987
100 e oltre	40.870	29.715	16.901	-27,3	-43,1	7.758	3.716	-4.377

Assunzioni di lavoratori dipendenti nel primo semestre (1)
(numero di posizioni lavorative e variazioni percentuali)

Source: INPS.

(1) The universe of reference is employees in the private sector, excluding domestic workers and agricultural workers, and workers in public economic entities. - (2) Net hirings take into account terminations and transformations. Any marginal inconsistencies are due to the absence of information for subclasses with numbers less than or equal to three units. - (3) Also includes seasonal workers. - (4) Includes construction.

- Table a.10

Ore autorizzate di Cassa integrazione guadagni nei primi nove mesi del 2020
(migliaia di ore)

SETTORI	Interventi ordinari		Interventi straordinari e in deroga		Totale	
	Gen. – set. 2019	Gen. – set. 2020	Gen. – set. 2019	Gen. – set. 2020	Gen. – set. 2019	Gen. – set. 2020
Agricoltura	–	25	–	4	–	29
Industria in senso stretto	3.440	54.271	4.261	2.058	7.701	56.329
Estrattive	–	21	–	–	–	21
Legno	359	6.473	463	156	822	6.628
Alimentari	23	738	11	18	34	756
Metallurgiche	77	967	19	34	96	1.001
Meccaniche	1.174	24.470	2.388	676	3.562	25.147
Tessili	53	632	81	23	134	655
Abbigliamento	368	3.672	124	160	493	3.832
Chimica, petrolchimica, gomma e plastica	289	4.984	189	25	478	5.009
Pelli, cuoio e calzature	867	7.804	755	612	1.623	8.416
Lavorazione minerali non met.	48	899	220	97	268	996
Carta, stampa ed editoria	105	1.903	–	44	105	1.946
Installazione impianti per l'edilizia	39	985	–	24	39	1.009
Energia elettrica e gas	8	130	–	8	8	138
Varie	29	594	11	180	40	773
Edilizia	421	4.298	243	159	664	4.457
Trasporti e comunicazioni	17	1.711	50	249	67	1.960
Tabacchicoltura	–	56	–	–	–	56
Commercio, servizi e settori vari	–	12	145	14.223	145	14.236
Totale Cassa integrazione guadagni	**3.878**	**60.374**	**4.698**	**16.692**	**8.577**	**77.066**
di cui: artigianato (1)	187	1.799	37	335	224	2.134
Fondi di solidarietà	**–**	**–**	**–**	**–**	**64**	**19.385**
Totale	**–**	**–**	**–**	**–**	**8.641**	**96.451**

Source: INPS.
(1) Ordinary interventions include only construction and stone crafts; the total also includes industrial, transport and services crafts.

- Table a.11

VOCI	Marche			Italia		
	Gen. – set. 2020	Variazioni		Gen. – set. 2020	Variazioni	
		2019	Gen. – set. 2020		2019	Gen. – set. 2020
Autovetture	**20.825**	**-3,5**	**-30,5**	**966.187**	**0,3**	**-34,2**
di cui: privati	17.059	-3,5	-24,7	587.902	-0,1	-27,4
società	2.503	-7,5	-54,0	118.115	-7,4	-49,2
noleggio	250	13,9	-34,4	220.068	6,2	-40,3
leasing persone fisiche	579	1,0	-27,7	20.723	8,4	-27,4
leasing persone giuridiche	421	18,8	-37,5	17.410	12,9	-31,0
Veicoli commerciali leggeri	**1.870**	**-1,8**	**-20,0**	**104.490**	**3,5**	**-22,2**
di cui: privati	514	-5,2	-7,1	18.908	-1,2	-14,4
società	837	-3,9	-25,7	35.205	0,8	-24,3
noleggio	44	5,1	-42,1	28.174	5,4	-26,1
leasing persone fisiche	113	-14,0	-16,3	4.849	7,8	-21,6
leasing persone giuridiche	358	15,4	-19,9	16.938	10,9	-20,6

Immatricolazioni di autovetture e di veicoli commerciali leggeri (1)
(unità e variazioni percentuali sul periodo corrispondente)

Source: ANFIA.
(1) Passenger cars are motor vehicles for the transport of up to 8 passengers; light commercial vehicles are motor vehicles used for the transport of goods with a mass of less than 3.5 tons.

- Table a.12

Prestiti di banche e società finanziarie alle famiglie consumatrici
(dati di fine periodo; valori percentuali)

VOCI	Variazioni percentuali sui 12 mesi				Composizione % giugno 2020 (1)
	Dic. 2017	Dic. 2018	Dic. 2019	Giu. 2020	
			Prestiti per l'acquisto di abitazioni		
Banche	1,7	1,0	0,8	-0,1	58,5
			Credito al consumo		
Banche e società finanziarie	9,1	8,0	8,4	1,5	22,7
Banche	9,8	7,7	8,2	0,6	17,0
Società finanziarie	6,9	9,0	9,0	4,2	5,7
			Altri prestiti (2)		
Banche	-0,6	-0,4	-2,0	-0,1	18,8
			Totale (3)		
Banche e società finanziarie	2,5	2,0	1,8	0,3	100,0

Source: Supervisory reports.
(1) The overall figure may not correspond to the sum of the components due to rounding. - (2) Other components, the most significant of which are overdraft facilities and mortgages other than those for the purchase, construction and renovation of real estate units for residential use. - (3) For financial companies, the total includes only consumer credit.

- Table a.13

Prestiti, depositi e titoli a custodia delle banche per provincia
(consistenze di fine periodo in milioni di euro; variazioni percentuali sui 12 mesi)

PROVINCE	Consistenze			Variazioni percentuali	
	Dic. 2018	Dic. 2019	Giu. 2020	Dic. 2019	Giu. 2020
			Prestiti (1)		
Ancona	10.742	10.294	10.635	-0,6	1,9
Pesaro e Urbino	8.636	8.085	8.336	-2,7	2
Macerata	6.314	6.092	6.106	-0,2	-0,3
Fermo	3.506	3.383	3.845	0,4	14,1
Ascoli Piceno	4.332	4.240	4.235	1,8	1,3
Totale	**33.529**	**32.094**	**33.156**	**-0,6**	**2,6**
			Depositi (2)		
Ancona	10.811	11.470	11.840	6,0	6,9
Pesaro e Urbino	8.090	8.430	8.914	4,0	8,4
Macerata	7.331	7.514	7.787	2,3	4,9
Fermo	3.597	3.746	4.102	4,0	7,1
Ascoli Piceno	4.335	4.571	4.814	5,2	6,4
Totale	**34.164**	**35.731**	**37.457**	**4,4**	**6,8**
			Titoli a custodia (3)		
Ancona	5.070	5.276	5.140	4,1	-4,2
Pesaro e Urbino	4.156	4.142	3.979	-0,4	-6,6
Macerata	2.576	2.771	2.739	7,6	-2,8
Fermo	2.158	1.660	1.499	-23,0	-32,6
Ascoli Piceno	1.446	1.432	1.388	-1,0	-4,9
Totale	**15.406**	**15.281**	**14.744**	**-0,8**	**-8,6**

Source: Supervisory reports.
(1) Figures include repurchase agreements and non-performing loans; changes are adjusted to take account of the effect of securitizations, other disposals, reclassifications, write-offs of non-performing loans and changes in the exchange rate. - (2) Data refer only to consumer households and businesses and include repurchase agreements; changes are adjusted for reclassifications. Effective January 2019, the implementation of IFRS 16 affected the continuity of the deposit series. For more information, see the booklet *Methods and sources: methodological notes* of the report *Banks and money: national series*, August 2020. - (3) Securities in simple and administered custody held by consumer households and businesses in the banking system measured at *fair value*.

- Table a.14

Prestiti bancari per settore di attività economica (1)
(variazioni percentuali sui 12 mesi)

PERIODI	Ammini-strazioni pubbliche	Società finanziarie e assicurative	Settore privato non finanziario						Totale
			Totale settore privato non finanziario (2)	Imprese				Famiglie consumatrici	
				Totale imprese	medio-grandi	Piccole (3)			
						Totale piccole imprese	*di cui*: famiglie produttrici (4)		
Dic. 2012	-1,6	-1,3	-1,2	-2,2	-1,7	-3,6	-3,2	0,6	-1,3
Giu. 2013	-5,4	-9,4	-2,7	-3,7	-3,6	-3,9	-3,2	-0,6	-3,1
Dic. 2013	-8,1	-9,9	-3,7	-4,9	-5,1	-4,1	-2,8	-1,5	-4,2
Giu. 2014	-6,6	-3,1	-2,4	-3,0	-3,0	-3,2	-2,6	-1,2	-2,6
Dic. 2014	-6,1	-1,4	-1,6	-2,1	-1,6	-3,7	-3,0	-0,6	-1,8
Giu. 2015	-5,1	-4,2	0,0	0,1	1,5	-3,7	-2,6	-0,2	-0,4
Dic. 2015	-1,9	-5,5	0,2	0,2	1,3	-3,1	-2,2	0,4	-0,1
Giu.2016	-4,7	-2,1	0,1	-0,5	0,4	-3,2	-2,8	1,2	-0,2
Dic. 2016	-6,8	-9,0	0,5	-0,2	0,9	-3,8	-2,8	1,9	0,2
Giu. 2017	-5,3	7,0	0,2	-0,9	-0,2	-3,1	-1,2	2,0	-0,1
Dic. 2017	-5,3	15,5	0,4	-0,6	0,6	-4,3	-3,7	2,3	0,3
Mar. 2018	-5,5	3,2	0,5	-0,7	0,5	-4,5	-3,9	2,5	0,2
Giu. 2018	-3,5	-1,4	0,3	-0,6	0,6	-4,6	-4,2	2,0	0,2
Set. 2018	-4,0	-5,5	0,4	-0,4	0,7	-3,8	-3,2	1,7	0,2
Dic. 2018	-3,2	-5,3	0,2	-0,6	0,2	-3,5	-2,9	1,7	0,1
Mar. 2019	-2,2	9,4	-1,1	-2,9	-2,5	-4,2	-3,5	1,8	-1,1
Giu. 2019	-2,7	0,3	-0,4	-1,9	-1,2	-4,2	-4,0	1,8	-0,5
Set. 2019	-2,3	109,3	-0,6	-2,2	-1,6	-4,0	-4,8	2,0	-0,1
Dic. 2019	-3,7	103,5	-1,0	-2,6	-2,4	-3,3	-3,2	1,4	-0,6
Mar. 2020	-3,8	79,4	1,5	2,1	3,7	-3,2	-3,3	0,7	1,7
Giu. 2020	0,6	91,5	2,2	3,8	4,7	0,4	2,7	0,0	2,6
Set. 2020 (5)	1,0	6,1	5,0	8,2	9,5	3,9	6,7	0,2	4,8

Source: supervisory reports.
(1) Data include repos and non-performing loans. - (2) Also includes nonprofit institutions serving households and unclassifiable or unclassified units. - (3) Limited and general partnerships, partnerships, de facto corporations, and sole proprietorships with fewer than 20 employees. - (4) Limited partnerships, de facto partnerships and sole proprietorships with up to 5 employees. - (5) Provisional data.

- Table a.15

Prestiti e sofferenze delle banche per settore di attività economica
(consistenze di fine periodo in milioni di euro)

SETTORI	Prestiti			Sofferenze		
	Dic. 2018	Dic. 2019	Giu. 2020	Dic. 2018	Dic. 2019	Giu. 2020
Amministrazioni pubbliche	1.463	1.417	1.499	_	_	_
Società finanziarie e assicurative	159	333	338	18	10	9
Settore privato non finanziario (1)	31.907	30.344	31.319	3.054	2.329	2.244
Imprese	18.481	17.031	18.091	2.341	1.859	1.771
Imprese medio-grandi	14.211	13.087	14.039	1.811	1.424	1.359
Imprese piccole (2)	4.271	3.944	4.052	531	434	412
di cui: famiglie produttrici (3)	2.361	2.191	2.295	267	221	210
Famiglie consumatrici	13.259	13.146	13.063	708	466	469
Totale	**33.529**	**32.094**	**33.156**	**3.071**	**2.338**	**2.265**

Source: supervisory reports.
(1) Also includes nonprofit institutions serving households and unclassifiable or unclassified units. - (2) Limited and general partnerships, partnerships, de facto companies and sole proprietorships with fewer than 20 employees. - (3) Limited partnerships, de facto partnerships, and sole proprietorships with up to 5 employees.

- Table a.16

Qualità del credito: flussi
(valori percentuali)

PERIODI	Ammini-strazioni pubbliche	Società finanziarie e assicurative	Imprese					Famiglie consumatrici	Totale (2)
				di cui:			*di cui*: piccole imprese (1)		
				attività manifatturiere	costruzioni	servizi			
			Tasso di deterioramento del credito (3)						
Dic. 2012	0,3	1,3	16,1	9,2	33,7	14,4	10,4	4,2	11,9
Dic. 2013	1,9	1,5	14,2	7,9	32,9	13,0	9,7	4,1	10,3
Dic. 2014	0,2	1,1	10,0	5,9	30,2	8,2	8,9	3,1	6,9
Dic. 2015	0,2	0,3	7,2	3,7	23,3	7,0	8,3	3,0	5,1
Dic. 2016	0,2	0,3	4,7	2,5	9,8	6,0	4,8	2,1	3,5
Giu. 2017	0,1	0,2	4,3	2,8	10,5	4,8	4,6	1,9	3,2
Dic. 2017	0,1	0,6	3,4	2,7	9,2	3,4	4,0	1,8	2,7
Giu. 2018	0,2	0,8	3,0	2,4	9,9	2,7	3,4	1,6	2,3
Dic. 2018	0,2	0,3	2,6	1,7	8,7	2,9	3,3	1,4	2,0
Mar. 2019	0,2	0,3	2,5	1,8	7,4	2,6	3,2	1,3	1,9
Giu. 2019	..	0,2	2,4	1,6	7,6	2,5	3,1	1,2	1,8
Set. 2019	..	0,2	2,3	1,6	7,5	2,2	2,6	1,1	1,7
Dic. 2019	..	0,2	2,0	1,6	5,4	2,0	2,5	1,0	1,5
Mar. 2020	..	0,1	2,0	1,7	4,4	2,0	2,3	1,0	1,5
Giu. 2020	..	0,5	1,7	1,2	3,7	1,9	2,1	1,0	1,3
			Tasso di ingresso in sofferenza (4)						
Dic. 2012	–	1,0	4,3	3,9	7,5	3,6	3,7	1,7	3,4
Dic. 2013	0,3	0,2	8,8	8,0	15,6	6,0	5,3	2,2	6,5
Dic. 2014	0,0	0,8	6,7	4,0	16,7	4,9	5,0	1,9	4,8
Dic. 2015	0,7	0,1	7,1	3,5	20,7	5,1	4,6	1,9	4,9
Dic. 2016	–	3,1	5,7	2,0	18,8	4,9	5,1	2,0	4,2
Giu. 2017	–	3,8	4,7	2,6	13,9	4,0	5,3	2,1	3,7
Dic. 2017	..	5,4	4,8	2,6	18,4	3,5	4,7	1,8	3,6
Giu. 2018	..	4,7	3,9	1,6	17,7	3,0	3,3	1,3	2,9
Dic. 2018	–	0,1	3,1	1,8	13,4	2,4	2,8	1,2	2,3
Mar. 2019	1,0	0,2	3,0	1,9	11,7	2,4	2,8	1,1	2,3
Giu. 2019	1,0	0,2	3,1	2,1	14,2	2,1	2,4	1,0	2,3
Set. 2019	1,0	0,2	2,9	1,5	13,8	2,2	2,5	1,1	2,1
Dic. 2019	1,0	0,4	2,4	1,6	10,5	1,9	2,1	0,9	1,8
Mar. 2020	0,9	0,5	2,3	1,6	9,8	1,9	1,9	0,8	1,7
Giu. 2020	0,9	0,9	1,7	1,2	4,1	1,8	1,7	0,8	1,3

Source: Central Risk Office, reports from banks, financial companies and securitization vehicle companies. (1) Limited and general partnerships, partnerships, de facto companies and sole proprietorships with fewer than 20 employees. - (2) Also includes nonprofit institutions serving households and unclassifiable or unclassified units. - (3) Flows of new impaired loans (adjusted default) as a ratio of loans not in adjusted default at the end of the prior period. Amounts reported are averaged over the four quarters ending in the reporting period. - (4) Flows of adjusted new nonperforming loans as a ratio of adjusted nondefaulted loans at the end of the prior period. Values reported are calculated as averages of the four quarters ending in the reporting period.

- Table a.17

Qualità del credito bancario: incidenze (1) *(valori percentuali di fine periodo)*						
PERIODI	Amministrazioni pubbliche	Società finanziarie e assicurative	Imprese	*di cui*: piccole imprese (2)	Famiglie consumatrici	Totale (3)
			Quota delle sofferenze sui crediti totali			
Giu. 2015	..	2,4	24,2	21,6	9,4	17,6
Dic. 2015	..	2,7	26,3	23,1	9,5	18,8
Giu. 2016	..	1,9	21,3	18,4	7,8	15,0
Dic. 2016	..	20,5	23,5	19,7	8,1	17,2
Giu. 2017	_	9,4	19,2	17,9	7,4	14,0
Dic. 2017	_	13,0	18,2	17,2	7,1	13,1
Mar. 2018	..	12,5	17,8	17,3	7,0	12,9
Giu. 2018	..	11,2	15,0	15,3	6,4	11,0
Set. 2018	..	11,5	14,6	14,9	6,1	10,5
Dic. 2018	..	11,0	12,1	11,7	5,1	8,7
Mar. 2019	_	9,2	12,2	11,9	5,0	8,7
Giu. 2019	_	9,7	12,1	12,2	4,9	8,6
Set. 2019	_	4,2	12,0	12,1	5,0	8,5
Dic. 2019	_	2,9	10,7	10,7	3,4	7,1
Mar. 2020	0,9	3,0	9,9	10,6	3,4	6,8
Giu. 2020	0,8	2,7	9,6	9,9	3,4	6,6
			Quota dei crediti deteriorati sui crediti totali			
Giu. 2015	0,7	4,1	39,6	32,9	15,1	28,7
Dic. 2015	0,8	4,2	40,3	34,1	15,1	29,0
Giu. 2016	0,8	3,4	34,9	29,5	13,3	24,8
Dic. 2016	0,8	36,3	36,7	29,4	13,0	27,1
Giu. 2017	0,9	24,8	30,5	26,9	11,7	22,4
Dic. 2017	1,0	28,8	28,3	25,5	11,3	20,6
Mar. 2018	1,0	25,9	28,3	25,4	11,0	20,5
Giu. 2018	0,9	24,1	25,1	23,2	10,3	18,2
Set. 2018	1,0	24,4	24,8	22,5	9,7	17,8
Dic. 2018	1,0	25,5	21,9	19,0	8,5	15,6
Mar. 2019	1,0	20,2	21,4	19,0	8,3	15,2
Giu. 2019	1,0	21,1	20,7	18,9	8,1	14,7
Set. 2019	1,0	9,4	20,4	18,4	8,1	14,3
Dic. 2019	1,0	6,3	18,3	16,7	6,4	12,5
Mar. 2020	1,0	6,1	17,3	16,6	6,4	12,0
Giu. 2020	0,9	5,9	16,4	15,6	6,4	11,6

Source: supervisory reports.
(1) Until 2014, the notion of impaired loans included, in addition to non-performing loans, past due loans, substandard loans or restructured loans. As of January 2015, the aggregate changed as a result of compliance with the standards set by the European Banking Authority and these components were replaced by the new categories of probable defaults and past due/defaulted exposures. The denominator of the ratio also includes non-performing loans. - (2) Limited partnerships and general partnerships, partnerships, de facto companies and sole proprietorships with less than 20 employees. - (3) Total also includes nonprofit institutions serving households and unclassifiable or unclassified units.

- Table a.18

Risparmio finanziario (1)
(consistenze di fine periodo in milioni di euro e variazioni percentuali sui 12 mesi)

VOCI	Giu. 2020	Variazioni		
		Dic. 2018	Dic. 2019	Giu. 2020
		Famiglie consumatrici		
Depositi (2)	**28.904**	**-2,7**	**3,8**	**4,7**
di cui: in conto corrente	16.051	3,8	6,7	6,8
depositi a risparmio (3)	12.841	-9,5	0,6	2,3
Titoli a custodia (4)	**13.512**	**-3,9**	**3,0**	**-4,8**
di cui: titoli di Stato italiani	2.634	12,6	-11,2	-9,4
obbligazioni bancarie italiane	1.412	-25,3	-16,2	-25,6
altre obbligazioni	766	-7,6	3,1	-15,7
azioni	1.178	-12,4	14,7	-1,0
quote di OICR (5)	7.445	0,1	11,8	3,0
		Imprese		
Depositi (2)	**8.553**	**0,7**	**6,7**	**14,4**
di cui: in conto corrente	7.999	2,3	7,3	15,2
depositi a risparmio (3)	554	-15,4	0,4	3,8
Titoli a custodia (4)	**1.233**	**-25,1**	**-27,3**	**-36,1**
di cui: titoli di Stato italiani	117	16,0	5,6	3,1
obbligazioni bancarie italiane	82	-9,3	11,9	-1,5
altre obbligazioni	89	9,8	36,7	-1,1
azioni	417	-36,6	-48,4	-63,0
quote di OICR (5)	502	3,7	0,9	2,6
		Famiglie consumatrici e imprese		
Depositi (2)	**37.457**	**-2,0**	**4,4**	**6,8**
di cui: in conto corrente	24.050	3,4	6,9	9,5
depositi a risparmio (3)	13.396	-9,7	0,6	2,4
Titoli a custodia (4)	**14.744**	**-7,2**	**-0,8**	**-8,6**
di cui: titoli di Stato italiani	2.751	12,7	-10,7	-8,9
obbligazioni bancarie italiane	1.494	-24,8	-15,1	-24,6
altre obbligazioni	854	-6,5	5,5	-14,4
azioni	1.594	-26,9	-18,0	-31,2
quote di OICR (5)	7.946	0,3	11,1	3,0

Source: Supervisory reports.
(1) Deposits and securities under custody are the main components of financial savings; changes are adjusted to take account of reclassifications. - (2) Includes repurchase agreements payable. As of January 2019, the entry into force of IFRS 16 affected the continuity of the deposit series. For more information, see the booklet *Methods and sources: methodological notes* of the report *Banks and money: national series*, August 2020. - (3) Deposits with agreed maturity or redeemable at notice. - (4) Securities in simple custody and under administration measured at *fair value*. - (5) Collective investment schemes. Excludes units deposited by customers in the absence of an explicit custody agreement.

- **Questionnaire to Carifermo**

The questionnaire addressed to the Cassa di Risparmio di Fermo as it was presented will be presented below, except for the first paragraph, which is useful to introduce us, the thesis students, the Politecnico di Milano and the Faculty of Management of Built Environment.

The objective of the following questionnaire is to obtain input through which it is possible to have an idea of what the economy of the Marche region is today and what development strategies and policies are planned for the near future. This framework will serve as a starting point for the creation of a second questionnaire for private individuals (companies active in the area), with the ultimate aim of developing a strategy to implement the attractiveness of our territory and therefore its competitiveness at national and international level. Given the address of the specialist which is intended for the Thesis, particular attention will be paid to the built environment. Finally, we would like to stress that any information, even of an extremely general nature, will be useful for the purpose of the questionnaire.

1. *Has your Bank been involved in investments aimed at developing the Marche's economic system in recent years?*
2. *Of the regional development investments, what percentage was devoted to infrastructure (public and private)?*
3. *Which actors, in your experience, have benefited the most from public (regional/state/European) funds?*
4. *What is missing in the area in your view?*
5. *Context Analysis:*

- *What are the current investment flows?*
- *What are the (investment) trends in recent years?*
- *What are the types of investments?*
- *What are the types of investors?*
- *What is the average origin of investors? What percentage of foreigners compared to the total?*
- *What is the average investment?*

- *What, in your experience, is the investor's ultimate goal?*
- *What are the areas, in recent years, that have been invested in the most?*

  NB: multiple questions can be answered with a single answer.

  We are also absolutely available for a meeting, either for clarification or if there is a preference to respond verbally.

- **Questionnaire to local businesses**

  The model questionnaire addressed to local companies will be presented below, except for the first paragraph, which is useful to introduce us, the thesis students, the Politecnico di Milano and the Faculty of Management of Built Environment.

The objective of the following questionnaire is to obtain as much information as possible about the shortcomings of the territorial offer from an entrepreneurial point of view, with the ultimate aim of developing a strategy to implement the attractiveness of our territory and therefore its competitiveness at national and international level. Given the address of the specialist which is intended for the Thesis, particular attention will be paid to the built environment. Finally, we would like to stress that any information, even of an extremely general nature, will be useful for the purpose of the questionnaire.

1. *What investments have you made in recent years? Of these investments, what percentage has been used to fill territorial gaps?*
2. *How have investments changed in recent years?*
3. *What is missing in the area in your view?*
4. *Context Analysis:*

- *Location*
- *Network Services*
- *Other Services*
- *Transport Infrastructure*
- *Logistics*

5. *Have you used public funds or participated in regional calls in recent years?*

- *If yes, which ones?*

- *How have you used these resources?*
- *Was it easy to access?*

6. *Where do you stand on the digitization process?*
7. *Are you moving to implement Industry 4.0?*

- **Local businesses**

  - *Vigor S.R.L.*
  - *Antoraf S.R.L.*
  - *Forcetek*
  - *Asovivai*
  - *Ferretti Agricola*
  - *Santoni S.R.L.*
  - *Pegas S.R.L.*
  - *Lorenzo Tamburini (ricerca personale)*
  - *Jo System S.R.L.*
  - *Cappellificio GS*
  - *GinGarby*
  - *Lorenzo Barabuglini (startup)*
  - *PierPaolo Beruschi (startup)*
  - *Essential Development*

The remaining local businesses preferred not to give consent for their names to be published.

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