

Monograph

OUR FIRST  
EXTRAORDINARY  
20 YEARS

Homa









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# Foreword

FOREWORD



By Michael Yao, CEO  
**Homa Appliances Co., Ltd.**

It is with great pride that I introduce this monograph dedicated to Homa's first twenty years, an important milestone by all means, but also a new starting point for our company and a spur to keep breaking new ground in the world of cooling, shaping the future of our industry. In all these years, the quest for innovation was the driving force behind the way we conceive and industrialise products, and our very own approach to business, focussed on the building and nurturing of strong, long-lasting relationships with our partners and clients.

Yes, we've come a long way since our beginnings, in 2002, when we were only a small factory in the Guangdong province, but with big ambitions, a strong mind and a clear vision. Today, walking into a store anywhere in the world, and realising one in five of the refrigerators on display came out of our production lines, fills me with emotion. Under the guidance of founder Shier Cai, we have evolved from simply manufacturing on a large scale at reduced prices to being listed on Shenzhen's Stock Exchange, producing original design, global market-star appliances. And we have certainly no intention of stopping there, as we have now successfully taken the next step into being even more authentic, premium yet highly competitive, with a more innovative and flexible yet global-scale production approach, and supporting our clients with specific marketing and communication tools, from Point of Purchase to leaflets and brochures, to online dedicated content.

Homa turns 20 in the year its 100 millionth product rolls out of the factory! An incredible feat that certainly deserves to be celebrated. We'd like to do it with all those who have made it possible, our founders, our associates and colleagues, and most of all, you, our partners, clients and suppliers, because, since the beginning, we've always been on your team, and felt you've always been on ours, too. This monograph was compiled with the input of both Homa and external contributors. It retraces our extraordinary adventure, with different takes and perspectives on what Homa has achieved in its first 20 years, and is as much about how we see the world as how the world sees us! One thing is for sure, without you, there would be a lot less to write about.

Yet it wasn't all a bed of roses, as Homa faced numerous challenges throughout its history, not least the recent global pandemics. Praise needs to be given to the women and men who

kept the dream alive. As Shier Cai said: “In calm waters, everybody is a good captain, but it takes a storm to tell a good sailor. To us, the achievements we are evoking today are a lot more than simple numbers, they are the measure of our resolve, our engagement and of the extraordinary talent of the Homa people in sailing beyond the storm, following our vision and living up to our dream. I could not be prouder of these sailors, for what they have accomplished and for never stopping to believe in their own potential.”

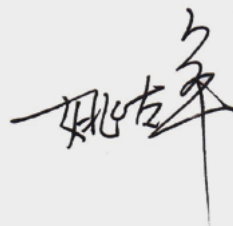
As human beings, we tend to remember experiences and emotions more than numbers, commercial figures and dates, and this reflects in the style and content of this publication. After all, the products we manufacture have a strong connection to people's emotions, witnessing the unfolding of their everyday lives as they sit at the centre of their domestic universe. Emotions run high in the interviews that make up part of the content of this monograph, offering a unique insight into the feelings, the memories and the motivations of those whom we may have considered so far as simple business acquaintances. They have opened up their hearts and made the entire exercise come to life, turning a formal corporate release into a poignant testimony of passion, talent and humanity.

Also, this being the celebration of the continued success of our business, some figures have indeed found their way into our account of the past 20 years. The most important milestones in Homa's history are featuring in it, with key data about sales and production volumes, manufacturing footprint and workforce. They have been contextualised in the greater picture of the world's own course of history, for we have always strongly felt part of the world, producing for the world, and also to give the reader a taste of the *air du temps* as we recall the events that marked our journey in the chapter entitled “the way of the dragon”.

The three pillars of Homa's philosophy, Design, Care and Food Preservation also find good place in this book, in the form of their respective manifestos. While Design is the most obvious, supported here by a fascinating interview to one of our top designers, Care is possibly a little less self-evident but a distinctive trait of Homa's way, and one of the secrets to our success. We take great care in conceiving and designing our products, in

the sense that we listen to our counterparts with an open mind and the utmost attention, and try to understand the needs and aspirations of our clients and their end-consumers: the same care goes into every production phase, with great attention being paid to the smallest details. Again, care is key to our maintaining long lasting, true and strong relationships, based on trust and mutual respect. The third pillar, Food Preservation, is a step beyond the concept of cooling, that of the “simple white box”: it is much more articulate, as it entails the understanding of the what, why and how about the food consumers around the world put in their refrigerators, and the deployment of the science and the technology that will satisfy those needs, with a good dose of intuition, often helped by strategic insight into global consumer trends in the field. This approach is what leads us to bring on significant, meaningful innovation and introduce the right technology at the right time, shaping the industry's evolution.

In its 20 years history, Homa has had to rapidly adapt to the constantly changing conditions of the business, the world economy and evolving global trends. We have changed incessantly, with the sole objective of not changing: 20 years on, we're still ourselves, only bigger, and better, and as CEO of Homa Appliances, I am thrilled and profoundly honoured of leading the celebrations of our 20th anniversary. This monograph tells our tale, and if you read carefully, every line of it is telling yours, too. Thank you for being such an important part of our story.

A handwritten signature in black ink, appearing to be in Chinese characters, located at the bottom right of the page.

# HOMA'S CARE MANIFESTO

**BUILDING STRONG AND LONG-LASTING RELATIONSHIPS** with all our partners, associates and clients, based on trust and mutual respect / **UNDERSTANDING EACH OTHER** and looking for the best, personalised solutions, together / **INDIVIDUALLY CRAFTED PRODUCTS, ON A GLOBAL SCALE**, to suit the multiplicity of brand identities and personalities, that will stand out in the sea of white / **WE ARE ON YOUR TEAM**, always and in every circumstance, ready to support you / **EMBRACING OUR SHARED FUTURE**, moving forward together and broadening our horizons / **CONNECTING YOUR WORLDS**, building bridges between continents and cultures / **WE HAVE CHANGED, NOT TO CHANGE**, adapting to the rapid evolution of society to keep true to ourselves/

奥马 The shape  
and sound  
*of* excellence



# The fascinating story behind Homa's name, colours and logo

Picking a name for a company that manufactures appliances going into the homes of millions of consumers worldwide is a fascinating process. Especially since, in the beginning, nobody knew how things would turn out for this fledgling new venture in the heart of Guangdong. There are about as many ways to do it as there are companies in this world, but the story behind the name of this particular company and its name is quite extraordinary, and there are more things to the lettering, the pronunciation, the colours and the shape of the logo than one would imagine at first glance.

## Inspired by german iconic automotive brands

Right from the very beginning, the founders of Homa had very clear in their minds what their company would stand for, and set the bar quite high by taking inspiration from two German giants of automotive: Audi and BMW. This also tells a lot about their vision and their aspirations, as they never stopped pursuing technological excellence, outstanding performance, elegance in design and a reputation of total reliability.

It was decided that the name of the new company would be formed by a fusion of the two German brands' names, their names written in Chinese being “奥迪” (Audi) and “宝马” (BMW). So the first ideogram from Audi, “奥”, and the last one from BMW, “马”, were combined, reading, respectively, “ow” and “mah”, “Ow-mah”! What was particularly interesting to founder Shier Cai and his early companions was that, in the Latin alphabet, the shape of the letter “O” is perfectly round, and laden with symbolism. It is the shape of Earth, and hence embodies the vision of the company to make products for the world. Also, the circle is a symbol of inclusion, of community and of infinity, all positive values that well describe the spirit of Homa.

In addition, the new name sounded like the word “Home”. *Nomina sunt consequentia rerum*, it perfectly fitted the products's primary aspiration: taking center stage in millions of homes around the world. Homes, rather than houses, for Homa's products aim to provide that same sense of reassuring, emotional comfort and care for end customers and their families. An “H” was added, and the final lettering trimmed to the present “Homa”, which was to become a household name in cool technology, performance and design. Incidentally, the final “a”, respecting the Chinese pronunciation of 奥马, when rotated left by 90°, turns into an “e”, leading back to the concept of “home”.

## The warm colours of cool

The story of the bright, warm Homa orange is equally interesting. Colours associated to cooling products and technology are usually on the cold side of the spectrum, but Homa decidedly went the opposite way. Orange better reflected its people's enthusiasm



奥马 THE SHAPE AND SOUND OF EXCELLENCE

and passion, which are far from cold! Orange is an attitude: of positive thinking, of continuous progress and open-mindedness. Helping people preserve their food at its best and share it can bring them closer together and create warmer, emotional connections can't be anything but orange!

Other colours have also been introduced since. The orange seeds of hope Homa sowed in the cooling industry have grown and blossomed into colourful flowers, reflecting the company's attention and care for the diverse cultures of partners, clients and suppliers.

— 2019

It started in 2019 with the **“feel the difference”** theme for that year's Canton fair, and continued in the following years with different visual interpretations. In the midst of the pandemics, because of the travel and public gatherings restrictions the event had to be virtual. Homa attributed each colour an individual value shared with its partners, blending together in the logo with the payoff **“we are all in this together”**. Namely, courage; creativity; wisdom; inspiration; trust; sharing; support; passion; dream and caring. It continued in October of that same year with **“together we share more”** and the coloured leaves theme, a strong hint at resilience, growth and team spirit. In April 2021, the event's leitmotiv was **“embracing the next”**, again underlining the spirit of pioneering and the urge to move forward and adapt to an evolving world. It only slightly changed into **“embrace our shared future”** in October 2021, to open up new perspectives, openly referring to sustainability, and reinforce the concept of sharing and caring.

— 2020

— April 2021

### The 20th anniversary logo and its auspicious secret

— October 2021

Homa's 20th anniversary logo has a clean and engaging design, as in the purest Homa tradition. But again, like all things Homa, there's more to it than appears at first glance. **The “zero” of the 20 has exactly the same shape and is in the same font and thickness as the “O” in Homa, to remind us of the international vocation of the company.** A section of the ring has been cleared to accomodate the “th” element. The portion that was removed corresponds to exactly 20% of the total circumference of the circle. Homa has every intention of reaching the 100 years mark, and its “first” twenty years are exactly 20% of that not-so-secret ambition!

— 2022

Homa



F E E L  
T H E  
D I F F E R E N C E

Homa



Homa



E M B R A C E  
T H E  
N E X T

Homa



E M B R A C E  
O U R  
S H A R E D  
F U T U R E

Homa





Homa will continue to bring to the world the best possible cooling appliances, beautifully designed and taking food preservation to the next level. While doing it, Homa will keep nurturing the solid and truthful relationships it established in its first twenty years, taking care of its people, its partners and clients and, yes, your dreams!





# Two decades of cool

Interview with  
**Paola Guidi**

TWO DECADES OF COOL

Historically, appliances such as the washing machine and the refrigerator, when they first appeared, helped the emancipation of women by freeing them from the slavery of daily washing and shopping. This represented a huge change in our societies' lifestyles in the mid 20th Century. Then, the influence of Design over this industry gained progressive importance, even more so in the past 20 years. According to journalist Paola Guidi, one of the most internationally respected specialists of the home appliances industry, products are no longer conceived solely in terms of functionality, but also and most importantly as design objects. Nowadays, responsible choices when it comes to sustainable materials and technologies are also fundamental. In all this, OEMs have had the capacity to catch emerging trends in the global markets and perfectly interpret their client's final customer's needs and aspirations, translating them into successful products.

## How did things turn out this way?

The industry wouldn't be what it is today if refrigerators and other appliances hadn't been introduced on a massive scale in Europe in the aftermath of WWII. Though they already were quite popular in the US, American design and technologies at the time were rather basic and quite expensive. Europe's economic boom of the late 50's and 60's sparked the demand for ever more sophisticated and trendy models, and Europeans, especially the Italians, where considered the world excellence of design. At the time,



Milan-based Paola Guidi is considered Europe's doyenne of home tech journalism and the utmost specialist in home appliances and domotics as well as domestic safety. In her long career - she started as a crime news reporter before taking on positions of increasing responsibility - she has worked for some of Italy's most important dailies and magazines such as Repubblica, Il Messaggero and Sole24ore, with which she still collaborates today. For several years she also had a regular column in Germany's Der Spiegel, and she is known and respected worldwide in the global community of appliance makers, distributors and retailers as a cultural reference in the industry.





TWO DECADES OF COOL

Italy's capacity to deliver products that were affordable even by the lower classes of society and that combined superior design with modern technology, stood at the base of the unprecedented growth of the appliance market in the post war era. In parallel with Europe's expansion of its domestic industry and growing sophistication, the evolution of China's social landscape, with the emergence of a new middle class, with its own set of aspirations and needs to cater for, led to the development of a huge manufacturing capacity in the region. When I went to China for the first time, a few years ago, a Chinese journalist friend invited me to his house. I was shocked to find a beautiful refrigerator, with mirror-finish doors, in the living room. It was an object to show-off to visitors. The same used to happen in Italy only a few years back, especially in the South: dishwashers were typically on display for visitors to admire, with lace doilies on top and all.

### **What was so special about European design at the time?**

Instead of manufacturing heavy, expensive and energy-inefficient appliances for the well-off, Europeans applied the principles of industrial design to the mass production of refrigerators and washing-machines. It is not by accident that the first Compasso d'Oro awards in this industry went to an Ignis refrigerator and a Candy washing machine. They were modular and had a linear, minimal look. Built-in was also introduced. All this at unbeatable prices. Italy was truly the first OEM producer of the world, soon succeeded by China and, more recently, Turkey. Italy was so powerful at the time that, as I recounted on several occasions, Lino Zanussi was believed to being on the verge of buying the all-mighty Electrolux, before his tragic death in the crash of his private plane.

### **What happened in the past 20 years?**

All of the great industrial revolutions do come with some kind of involution. At the turn of the Millennium, production had become globalised, with the supply chain stretching across the planet. There was a situation of overproduction in the US, Europe and Asia. This caused retail prices to collapse, especially since the large retail chains had started a price-war. Special promotions

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All industrial  
revolutions come with  
a natural involution

and massive discounts became commonplace, but most of all, products were totally mass-market and hardly distinguishable from one another: the so-called “sea-of-white”. Appliances became a mere commodity, with very little innovation to them. For what concerned refrigerators the only criteria involved were capacity, temperature and above all, price.

However, society's consumption and eating habits were changing, with new trends emerging. Consumers aspired to a healthier lifestyle, and felt the need to better preserve their food, especially fresh produce and ingredients. Products at the time were certainly not meeting the markets' demands. They were inefficient, they broke down often and service was generally not up to standards.

### **How and when did the industry react to these trends?**

By that time the industry had become truly global, with trade barriers being less and less stringent. Consumer trends were also global, and the first tangible sign of the emerging trends was a radical change in people's shopping habits. The demand for larger appliances started to grow. American style side-by-side refrigerators became all the hype, with the major brands turning to South-East-Asia's OEMs to satisfy a steeply growing demand. In fact, this situation was both pulled by consumer demand and pushed by the industry since Asian OEMs were able to provide vast quantities of competitively priced extra large appliances, especially refrigerators and washing machines, contributing to this bigger-is-better trend, despite the fact that families tended to become smaller. World markets were taken by storm by this new generation of appliances that were proposing a new way of keeping food and doing your laundry, in other words a new lifestyle model. I think that to date the important role played by OEMs in what can be considered as a true revolution in the industry hasn't yet been thoroughly analysed.

### **Was it only the size?**

In parallel with the extra-large trend, there was a lot of attention devoted to aesthetics, too. It took after the success of Italy's interior design and furniture, which strongly influenced the built-in sector. They say “beauty will save the world”, in this case

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Bigger  
is better

it started early. Some Asian OEMs even started celebrating Italy's Renaissance genius, art and culture in their own domestic markets. More importantly, the new appliances, according to the old Bauhaus mantra "Form und Funktion", another eminently European concept, combined elegance and performance into one, beautiful to look at and superiorly efficient product.

### How did technology change?

Today it's no longer only a matter of technology. Performance must go together with beauty, and emotions, and a lot of other intangible features if one wants to appeal to the world markets, there's no coming back. Trends are moving faster and faster, too. Side by sides are no longer the thing, we're already onto French doors, and soon the refrigerator will become something different, with spaces that can transform and adapt to users' needs. Some observers find it hard to follow, and you keep reading things like "it's cooler at the bottom, and warmer at the top, so stock your fridge accordingly" in magazines, but the truth is that nowadays refrigerator technology is far more sophisticated than that, with compartments and whole areas of the appliance able to replicate the ideal "climate" for the best preservation of particular food items. It can be adapted, moved around, changed, fine-tuned to the exact specifications of individual consumers. One-fits-all is no longer acceptable. We're not talking about temperature and humidity alone, but some appliances feature UV rays, odour removers, and even cameras among other things.

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Beauty will  
save the world,  
and it started early

### What about the environment?

Energy efficiency and environment protection are high on the agenda. Over the decades, the refrigerator, being always turned on, is possibly the single appliance which misuse might have had the highest impact on the environment, also in terms of food waste. If I can watch what's inside my fridge on my cellphone, I might not buy unnecessary items when I'm out shopping and avoid wasting what's still available at home. Time is becoming the real super-premium commodity, and any time-saving solution is worthy of consideration. It started with security and CCTV cameras, which helped responding to intrusions and theft at-



TWO DECADES OF COOL

tempts in real time by letting you receive alerts on your watch or cellphone. Now the same might go with food items in your fridge approaching their expiry date, saving you the time to physically conduct a full survey of your fridge content.

### **Does IoT have a role to play?**

People buy connected appliances far more than expected. More than complete home-automation systems, consumers are preferring IoT connected products, building their own personal systems, especially young couples and millennials. Smart refrigerators and washers are ranking very high in appliance sales. There's a lot of curiosity, especially in the UK and the US, where home security also ranks very high in families' priorities. There's a downturn to all this connectivity, though: hacking. Recently, some hackers launched an attack on connected fridges in affluent neighbourhoods in the US and caused the deliberate meltdown of all the ice cubes in the appliances! Although it was more of a prank than anything else, the mere fact that this could happen is cause for concern.

### **To conclude, what does the content of our fridges tell us about ourselves?**

We've all seen those pictures of the typical fridge loads in different countries around the world. Beyond their entertainment value and discounting the cultural differences, they're a sure tell-tale sign of a society's degree of development. A fridge packed full of highly nourishing, protein-loaded foods generally tells the story of a hard-working family needing solid nourishment, and an emerging, expanding economy. The more affluent and sophisticated the society, the more organic, healthy and expensive items, often vacuum packed, will appear on the shelves, and also the emptier the fridge. This "fridgeanomics" indicator is allegedly used by a growing number of international corporate investors as part of their evaluation of the socio-economic environment of the prospective investments they are considering.

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Fridgeanomics  
measure a society's  
development

## **Let's talk about the energy label**

It's much simpler now, and criteria are more stringent too, especially for the "A" category. This clarity is certainly a good thing, especially with the price of electricity being so volatile. Consumers do pay attention to the energy label, a lot more than they did in the past. Since the energy label was introduced, giving consumers the possibility to identify and chose the more efficient products, it is estimated that we saved the planet the pollution equivalent of at least three mega-power plants.

## **What's the way forward as far as the refrigerator is concerned?**

We'll see many different types of "cool", since the variety of food types will continue to grow and they'll need to be adequately preserved. Organic and short supply chain foods are a strong trend, and we'll probably buy more healthy, locally farmed produce in the years to come. So we might see a multiplication of smaller storage spaces with specific settings within the same fridge. Design will still be a crucial, distinctive feature. We might also see the appearance of separate, smaller units located in different areas of the kitchen, or even the house, such as drawers, cabinets, which are no novelty but this time they might all be connected, forming a multiclimatic system managed from our smartphones for the most efficient use of our domestic spaces. Finally, one must consider the role of climate change in shaping the future of this particular appliance: traditional compressors might not be sufficient any longer to guarantee proper functioning in extreme heat, and might see a wider use of its more powerful, tropicalised version.

# The way of the —

Homa Appliances Co., Ltd. was incorporated in 2002. It was a year of great revolutions in the world, which was never to be same since the tragic events of 2001, but was becoming more tightly connected and interdependent. Europe had just given itself a common currency, the Euro, and for the first time the world set itself the task to cut global emissions of greenhouse gasses with the Kyoto Protocol. At Homa, we felt an urge to be part of it



Homa's 20-year  
extraordinary journey

# — dragon

all, and wanted our share of the action: Homa was in the world, making products for the world. Most of all, we felt the need to trace our own new way to do business, and lead rather than follow. So we set off to revolutionise the industry, with the sacred fire of passion burning inside. This is the story of a small factory that turned into a mighty company, who deployed its wings across the world, not to conquer it but to take care of its dreams.

# 2002

## In this world, for this world

THE WAY OF THE DRAGON

In the year of its foundation and incorporation, Homa Appliances started small, as in every tale of achievement and success. It manufactured mainly small-sized refrigerators and its technology was simply on par with the rest of the pack. As for design, at the time, clients didn't really expect anything beyond the standard white box, and were mostly looking for the best price-performance deal. Yet in the minds of our founders, this was the start of a different story, one that would soon change the rules of the game in the traditionally quiet, unexciting world of OEMs. As imperceptible as it was in the beginning, change slowly instilled in the business and, most of all, marked the minds of international buyers, who started appreciating this new kind of attitude from the company's management: attentive and caring, able to listen and who understood their needs and those of their own customers, and provide solutions that seemed tailor-made for them and even anticipated their aspirations.

We consider ourselves as a refined craftsman chiseling personalised products and at the same time we pride ourselves in being an industrial giant.

### — Shier Cai

2002

Founder of Homa Appliances, standing on the site of the first production plant just before construction started.

### — Founders

2003

The original founding group of Homa Appliances, on the site of the first plant.



# 2005

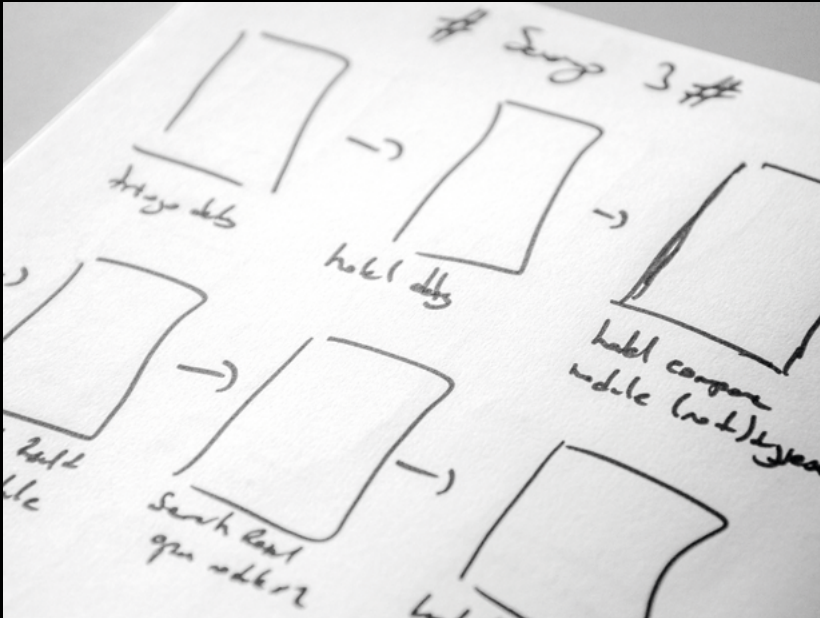
## The year of the Million

THE WAY OF THE DRAGON

Europe, one of the world's most important markets, was of course among our primary objectives. A challenging mission for a still relatively small company from Guangdong. Sophisticated and demanding, European consumers also had a vast and deeply rooted food culture, and brands needed to take such peculiarities into account. Yet this was possibly the key to Homa's spectacular European growth in just 3 years, with production reaching the 1 million mark by 2005. Culture, an eminently human feature, had won the day. While the world welcomed the birth of YouTube, and witnessed the launch of Facebook one year later, it was precisely Homa's capacity to connect, listen and swiftly act upon that emotional intelligence, industrialising sensations and feelings into real-world products, that helped us make our first true global breakthrough in the industry. For these products inevitably resonated with brands and consumers alike since they were the result of a cultural process, which also involved Homa's newly established European bureau. Also, a forward-looking and balanced European design made Homa's products stand out in the sea of white, while allowing mass personalisation for the diverse brand identities they would sell under.

### — Designer's sketches

Designing emotions  
is an ancient craft,  
and often starts with pen  
and paper.



If we have evolved, along with the rest of society, some things have remained the same: our spirit, our enthusiasm and our dedication.

# 2008

## Rising star

THE WAY OF THE DRAGON

In 2008 sales had reached 2.5 million units, making Homa the world's first exporter of cooling appliances, not only in Europe, but globally, the same year Beijing hosted the Olympics. Two historic firsts, for China and for Homa. By that time Homa had evolved from being a simple OEM to a true Original Design Manufacturer, with clients turning to Shenzhen for advice on upcoming trends in the industry. Homa's way, based on establishing true and long lasting relationships with its partners, was bearing its fruits. Care, distinctive design and the idea that a product identified more in its ultimate function, its vocation, than in its material components, became the hallmark of this one-of-a-kind ODM "with a soul", and the three pillars of our corporate wisdom. For refrigerators, function undoubtedly translated in the concept of Food Preservation, which went well beyond the simple assembly of a white box producing cold. With Europe now a solid market for our refrigerators, and despite the onset of the perfect economic storm that hit the world economy that very year, Homa consistently expanded in other regions as well, with production and sales volumes on a steady, double digit growth path.

### — Caring for quality

Carrying out a sound test in Homa's R&D laboratories







— **Production line**  
Fitting out the inner  
lining with pipes  
and cabling





THE WAY OF THE DRAGON

— **Passion for precision**

Great care  
is taken in every  
step of production



— All in line

Precision, automation and craftsmanship combined with consistent delivery of best quality





THE WAY OF THE DRAGON

# 2012

## Listed on the Stock Exchange

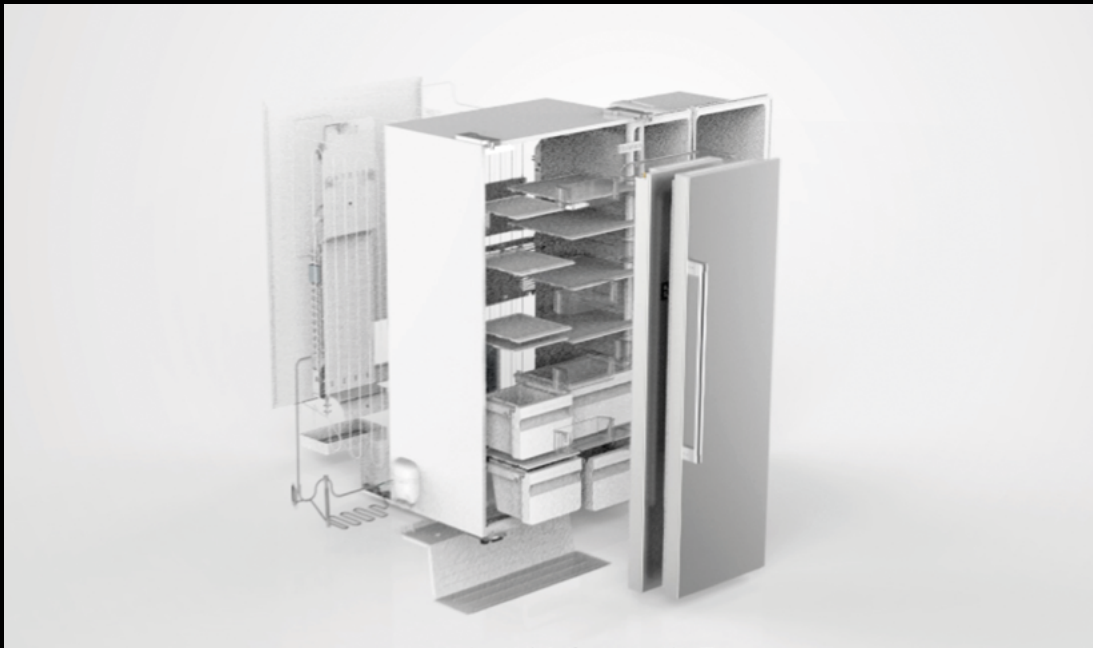
THE WAY OF THE DRAGON

2012 was the year of Homa's listing on the Shenzhen Stock Exchange, the same year Twitter went public. Bruno Mars, Taylor Swift and Lady Gaga were topping the charts worldwide. Homa was now officially part of China's, and the world's, industrial aristocracy, and well into its fastest growth period with production figures rocketing to an impressive 5 million units. Talking about rockets, 2012 was also the year China sent its first female astronaut, 33 year old Liu Yang, in space with the Shenzhou-9 mission. Homa, on its part, kept exploring new solutions to bring to the world food preservation at its best. While the global society kept changing, Homa changed with it, adapting to the new situations and growing bigger, and stronger: in a way, constantly changing, not to change, keeping true to our pillars of wisdom and delivering meaningful cooling technology and thrilling design at the precise moment world markets were ready for them. The following year, Homa introduced its first No-Frost refrigerator.

### — A memorable time

Bell ceremony  
at Shenzhen  
Stock Exchange





— **No-Frost refrigerator**  
Introducing the right  
technology at the right time.





# 2018

## An established leadership

THE WAY OF THE DRAGON

In 2018, Paul Romer won the Nobel Prize in economic sciences “for integrating technological innovations into long-run macroeconomic analysis”. As it happens, that motivation also perfectly described Homa’s approach to new technology, bringing on proven innovations the moment they became relevant and meaningful in the greater context of societal and industry trends in the markets they were aimed at. That same year, production reached and exceeded 12 million, thanks to the continued expansion of our industrial capacity. 2018 also marked the 10th consecutive year of Homa’s leadership as the n.1 global exporter of refrigerators, with over 85% of production destined to foreign markets. We certainly had no intention to stop there, and continued investing to evolve and upscale our manufacturing footprint. Before the pandemics struck, in 2019, Homa churned out a little less than 40 thousand units every day for a total production capacity of over 12 million units per year, distributed over its 7 production facilities, with above average quality and equipment efficiency. With the outbreak of the pandemics there was a risk it would all come to a halt.

— Homa Showroom  
“Big” was already big





THE WAY OF THE DRAGON





— **Homa Showroom**

Slick and square.  
Full metal look.

— **Homa Showroom**

Elegance beyond  
the sea of white



— Homa Showroom  
Proudly flying the colours



THE WAY OF THE DRAGON



# 2021

## Giving the virus the cold shoulder

THE WAY OF THE DRAGON

In 2020, despite the ongoing global crisis, Homa achieved a record sales volume of more than 1 million units per month, the same number we would manufacture over the entire year back in 2002. Every precaution was taken to protect workers, partners and clients, quickly adapting to the “new normal” situation.

Business carried on almost as usual, though traditional touch points such as social occasions and trade fairs had to be momentarily foregone. Also, a heavy travel ban had been imposed worldwide, which hindered all activities that typically required in-person meetings.

The story of Homa, and that of its people, is marked by events, and achievements, some memorable, others more mundane, but all equally important and contributing to telling the world what we really stand for, and it's much more than a simple white box. It's a story of resilience, a story of care, and the products that roll out every day off Homa's production lines are the end result and the sum of our collective engagement and talent.

In 2021, we kicked off the construction of Homa's new no-frost district, extending across 280.000 m2 with dedicated production facilities, a staff campus, and a logistics and parts center.

### —No-Frost

Building site of  
the new district











— Work in progress

Laying the foundations of  
the new No-Frost district



— **Project**  
New No-Frost district  
3D rendering



— **Reshaping work habits**

The new No-Frost district is a true multifunctional hub comprising a production plant, a parts factory, a staff campus and a logistics centre

# 2022

## One hundred million reasons to celebrate

### THE WAY OF THE DRAGON

As Homa turns 20, and looking back at our extraordinary journey, we realise how different the world was in 2002, and so were we all. But Homa is still the same, we just grew, and changed, not to change anything to the precious relationships we have established over two decades and the new ones we keep building every day. Today, Homa develops new products from 1 R&D center, 3 international design houses, and more than 60 testing laboratories, altogether employing more than 150 engineering staff. Homa's 130 different product platforms are produced in our 9 existing plants by around 10.000 workers. Since the first refrigerator came out of the original factory, more than 100.000.000 products were produced in these first twenty years.

We will continue to bring to the world, the best possible food preservation systems, with the best design, and the most efficient technology. And yes, we still have dreams, in particular that of a healthy planet, with a cleaner atmosphere, clear waters and protected wilderness. We like to think that if we can dream it, we can design it, and build it! Sustainable design is part of Homa's DNA, and is available to all, because we want to make the difference, and while we take care of your dreams, we also want to help our children achieve theirs.

### — Celebrations time

20 years and 100 Million appliances produced in Homa's factories



THE WAY OF THE DRAGON







# A legacy of innovation, quality, and customer-centricity

**Homa greets 2023, its 20th year of production, with a spectacular evolution in products and manufacturing!**

Since 2003, the year that Homa kicked off production as a global OEM/ODM manufacturer of cooling appliances, we have been through a series of impressive growth milestones. Within two years of the start, production hit 1 million units, and by 2009, we were no.1 exporter to the EU and globally. 2012 saw production reach 5M units and by 2016 this had doubled to 10M units. 2019 brought the 10th consecutive win on exportation, while in 2021 construction began of an extensive new No-Frost district as part of Homa's factory complex, a project that is near to completion in 2023.

Throughout this growth, the core of Homa's business has always been a close understanding of our B2B partners. The products we make for them embody their personalities and make their brands zing with life.

Today more than ever, companies know that they must place the customer experience at the centre of the products they design and market. Today's consumers want stylish cooling products that optimise food preservation and storage, rather than just a box to keep food cold. They are also looking for appliances that are respectful of our planet. We at Homa rise to meet these needs of our partners and their customers through a focus on constant and innovative Research and Development to deliver beautifully designed and engineered original authentic products, all based around high energy efficiency standards and overall sustainability. And now we have also achieved true ODM status and are offer-

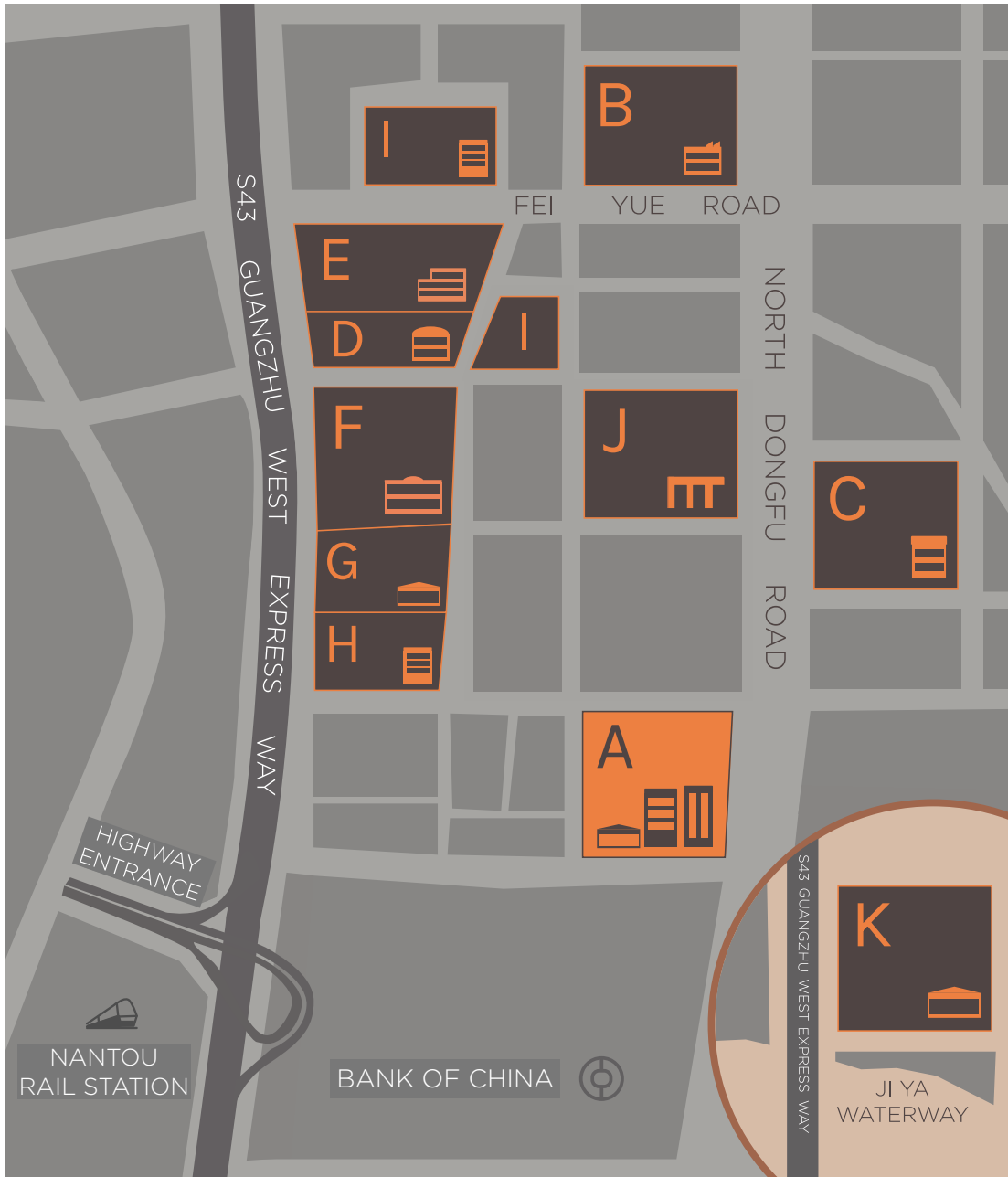




ing client brands our own take on the industry's state-of-the-art. In all these ways, we build value for our partners, encapsulating all this focus and effort in our corporate tag line "We take care of your dreams".

### Our footprint and R&D focus

Our nine factories in Nantou have a footprint of around 600,000 sqm, plus the 70,000 sqm of the soon-to-be finished No-Frost district. There are 10,000+ staff, 13 production lines and 130+ product platforms, covering top mount, upright, combi, table-top, no frost and multi-door refrigerators plus chest freezers, with two plants producing components and CKD. Production capacity is



50,000+ units per day and 15M+ units for 2023.

Our R&D team of over 200 experienced professionals in mechanical and electrical engineering, mechatronics, computer science, to name just a few, lead our ceaseless pursuit of innovation, while collaborating with a network of distinguished universities, research institutes and global partner companies to tap into the world's best technologies and practices.

While continuing to seek incessantly for advanced technologies to improve people's daily lives, it is also our heart-felt belief that our R&D objective is no longer simply meeting technical specifications, but also satisfying consumers' expectations of the new trends around emotions, status and eating and shopping habits, as well as their concerns for the environment. Our close relationships with our B2B partners enable us to develop a deep understanding of these trends and others as they develop.

**PRODUCTION FACILITIES MAPPING**

Branch No.		Production Kick-off	Manufactured Products	Production Lines	Gross Floor Area (m²)
<b>A</b>	Factory #1	2003	top mount, upright	2	106.000
<b>B</b>	Factory #2	2007	combi, top mount, small or middle size	2	34.000
<b>C</b>	Factory #3	2008	table top, small size	2	73.000
<b>D</b>	Factory #Component	2012		1	68.000
<b>E</b>	Factory #5	2012	no-frost in general (combi, top-mount, multi door)	3	83.000
<b>F</b>	Factory #6	2015	no-frost side-by-side, big size	1	67.000
<b>H</b>	Factory #Chest Freezer	2015	chest freezer	2	75.000
<b>G</b>	Factory #7	2019	no-frost big size (top-mount, multi-door)	1	52.000
<b>I</b>	Homa Campus Total		/	/	33.000
<b>J</b>	Factory #CKD	2020		1	30.000
<b>K</b>	New No-Frost District				70.000

# People perspectives

Homa's business model is strongly based on the building of true and lasting relationships with partners and clients, but also on the consolidation of a strong team across all levels of the organisation. In its twenty years journey, Homa's human factor has been a crucial element of its success, atop its tech-acumen, flawless industrial execution and flair for global design trends.

To investigate the multiple facets of what constitutes a true and valuable intangible asset of Homa's, a series of interviews were conducted among individuals belonging to different stakeholder groups, from employees to private and institutional partners. A set of 20 questions was submitted to participants, ranging from personal tastes to work-life balance, to their achievements and professional aspects of their relationship with Homa.

The outcome was an amazing discovery of a whole variety of human perspectives, and of the inner sentiments that bring individuals from so many different straws of life together in such a powerful way. A moving and most sincere account of a company's history, from the intimate and at times very personal point of view of the men and women who made it all happen.

“Organisations are made of people, and people have feelings, aspirations and values. The only way they can connect with other organisations is through people and, inevitably, their values, aspirations and feelings.”



## THE COLOUR OF ENGAGEMENT

**Xinglin Chen**, the Deputy Head of Homa's parts factory, has been with the company for 10 years. His wife works at Homa, too. His favourite colour is "sky blue", the colour of calmness" as he defines it. A very telling detail since this colour that describes his state of mind, is associated to calmness and balance. It came out that many of his colleagues feel the same, sometimes with a variation in white, which speaks tons about their positive work environment and their engagement. Moreover, the precise "sky blue" hue seems to be the most popular, with some respondents associating the blue colour with "sea" and "clean", a hint at the importance of environmental issues for the Homa people, and possibly the reason for which Homa's attention to the environment is so genuine and deeply rooted in its culture.

Other answers tell us about the reverse perspective, that of external stakeholders: institutions, partners and clients. Clients in particular seem to have a predilection for gold and bright red, when evoking Homa. Some even go as far as mentioning "Ferrari red", like **Jinrong Li**, president of Zhongshan Hongfa Appliances, one of Homa's domestic sales clients. For him this particular colour evokes passion, as it does for other clients, too, together with gold, the colour of success. These are the feelings Homa inspires in others, but also dynamism and competitiveness. For some, there is no particular colour prevailing, since life comes in many different forms and moods, a sign of openness to change and innovation.

"Milestones are nothing else than successful changes, which became part of the company's storytelling."

## EMBRACING CHANGE

The history of Homa is one of ambition, progress and growth, but also one of outstanding focus and determination. When asked about their personal ranking of their most significant "firsts" at Homa, many respondents mentioned the birth of a new product or a new production platform, on the employee side, while the company's attitude in starting a relationship with a new client,

— **Xinglin Chen**

Deputy Head of Homa's  
parts factory



— **Jinrong Li**

President of Zhongshan  
Hongfa Appliances





or in facing adversity, as for instance the pandemics situation, have impressed external partners most. Both perspectives are indeed very human, starting with the comparison with birth. **Ji-anbo Hu**, a father of two from the Hebei Province, at the foot of the Northern Taihang Mountains and design specialist at Homa since 2014, has fond memories of the birth of the automatic ice-maker he helped design, now featuring in the company's top end models.

What seems to stand out is that, regardless of their position, be they external or internal stakeholders, all individuals involved consider change as an opportunity and feel very strongly and positively about it. Some take pride in the company's achievements linked to projects they were personally involved in, like **Zhicheng Yang**, R&D structural specialist at Homa, who is passionate about Indian films and a big fan of seafood: his personal favourite first was when his team received a government award, doubled by the company's own recognition, for their work on no-frost innovation.

## THE WORDS OF HOMA

Asked to describe their personal experience in a single word or sentence, participants came up with an interesting variety of feelings, all equally strong and indeed very personal: "growth" and "growing together" are the most recurrent, but also "improvement"; "perseverance"; "diligence"; "professional"; "making friends all over the world"; "openness"; "horizons", "cooperation"; "passion"; "pride"; "stable"; "trustworthy" and "rewarding".

**Judy**, mother of a lovely 5 year old boy and CEO of GRANDEMAY Culture Communication Co.Ltd, Homa's event planning agency, has witnessed Homa's growth in the 8 years she has been doing business with the company, but notices how also her own company grew, together with Homa. She says the most important lesson she learned from Homa during this time was professionalism and focus.

"Lessons learned" was another of the questions put to participants. Homa strongly came out as a role model not only from a



— **Jianbo Hu**  
Design specialist  
at Homa



— **Zhicheng Yang**  
R&D structural specialist  
at Homa



business and technology perspective, but also and foremost as an inspiration for one's own life and personal improvement. "Introspection and continuous improvement"; "nothing is impossible"; "Being positive and energetic"; "science driven, rational attitude"; "always be ready for change"; "teamwork"; continuous innovation"; "dedication, whatever your role"; "fast response and backup plans"; "humility, integrity and pragmatism" were some of the words used by respondents, with the vast majority of answers going in that same direction. **Liusheng Yang**, Supervisor of Compensation and Benefits, prides herself of being a native of Shunde, Foshan, "the gourmet capital of the world". She says the lesson she learned in her 10 years at Homa was "personal competitiveness through continuous learning".

"Walking into a store and seeing Homa refrigerators, made with the parts we manufactured and supplied, fills me with pride every time."

## PRIDE WITHOUT PREJUDICE

What makes people proud within an organisation? In Homa's specific case, answers tend to indicate personal development and the achievement of common objectives as the two principal factors. **Lin Zhang**, Administrative Supervisor of Homa's General Management Department, has been with the company for 8 years. An avid reader and a talented singer, her proudest moment during her career was when the production and sales volumes reached and exceeded the 10 million mark. She describes her role as being a bit like that of a centre back defender in football, which goes to show that pride and engagement pervade the entire organisation, regardless of one's position.

**Yaoping Liu**, General Manager of the Refrigerator and Washing Machine Business Unit of Xiaomi, an ODM strategic partner, enjoys spending time with his family on his free days. On Sundays, he particularly likes reading a book in a quiet corner of his house while sipping tea. His proudest moment with Homa was when the 610 litre refrigerator his company and Homa jointly developed became an instant hit on the market. Rejoicing and taking pride in your partner's successes is possibly the truest expression of empathy and cooperation.

— **Judy**

CEO of GRANDEMAY  
Culture Communication  
Co., Ltd.



— **Liusheng Yang**

Supervisor of Compensation  
and Benefits at Homa





— **Lin Zhang**  
Administrative  
Supervisor of Homa's  
General Management  
Department



— **Yaoping Liu**  
General Manager of the  
Refrigerator and Washing  
Machine Business Unit  
of Xiaomi

— **Xianhui Lin**  
Quality section chief  
of Homa's Factory #6



— **Zhentao Chen**  
Deputy General Manager  
of Zhongshan Jiajian  
Appliances



## NOT ALL ROSES

Yet the road to success hasn't always been paved with roses, inevitably. According to interviewees, the biggest challenges they had to face, on a personal and professional level, had all to do with change, and with the need to adapt to new and evolving situations. At times, they have felt the pressure of having to deliver under unfavourable circumstances, or were uncertain about their own ability to live up to the task they had been assigned.

Xianhui Lin, quality section chief of Homa's Factory #6, though growing up in the industrial culture of the Pearl River delta, felt the burden of his expanded responsibilities when promoted to his current position and having to broaden his vision and focus of the business. He embraced change and succeeded in taking this new, important step in his career, demonstrating stamina, strategic thinking and a quick mind, too. A precious set of skills he certainly exploits to his advantage when playing badminton, his favourite sport.

For Zhentao Chen, Deputy General Manager of Homa's sheet metal supplier Zhongshan Jiajian Appliances, and father to "a pair of somewhat mischievous" children, the most challenging moment came when having to meet Homa's exacting requirements right when a generalised electricity shortage had been going on for days on end. Changing shifts, adjusting machinery and pushing production as late as possible in the evenings, when the electricity rationing stopped, allowed for the smooth completion of the order.

"We stand for what you stand."

## STANDING OUT

What makes Homa stand out in people's minds? What is it they particularly like about working with or for Homa? For Xinyi Jiang and Yali Li, in charge of university and corporate cooperation at the School of Foreign Languages of the Central South University of China, it has to be the open and inclusive corporate culture, giving everyone equal and fair opportunities for growth. Accord-

— **Xinyi Jiang**

University and corporate cooperation at the School of Foreign Languages of the Central South University of China



— **Yali Li**

University and corporate cooperation at the School of Foreign Languages of the Central South University of China





ing to **Xinyi Liang**, Marketing Director of Homa's Domestic Business Centre with 17 years seniority, it's all down to the fact that everybody's voice is heard: "when discussing a project with your hierarchy, even vice presidents, if your opinion and suggestions are reasonable and useful, they will listen. This process of co-creation makes me happy and excited."

Open communication, personal relationships and the feeling that everything can be discussed is perceived by employees, business partners and clients alike. Of course when it comes to expectations, quality, precision and the timely interpretation of global design and technology trends immediately come up in the interviewees' answers. "From ideas to reality", adds **Tuxuan Wu**, Senior Process Engineer of the Process Section of Homa's Factory #1, summarising the basic virtues of Homa's production process.

In other words, what truly makes Homa stand out as unique is its open minded governance that focuses on the three pillars of Homa's business philosophy: design, care and food preservation with the ultimate intent to satisfy the needs of both clients and partners, while taking good care of its own people. In twenty years that's one thing that for sure hasn't changed, as the needs of others can best be served by listening, understanding and caring.

## MEMORABLE MOMENTS

Participants were also asked to share one item and its memorable story relating to their experience with Homa. If, for **Zhicheng Yang**, it had to be the bicycle he rode to his first interview with Homa when he was hired, **Miranda Lai**, General Manager of Homa's Latin America Business Unit, takes out a photo of Canton Fair 2013, her first solo visit accompanying clients and negotiating important contracts. To her, Homa literally means family as she met her husband at work and is now the proud mother of their second child. **Hui Tang**, Supervisor of the company's Network Information Security, has been with Homa for the past 19 years, almost from the beginning. His memorable moment is when a Homa refrigerator was installed into his house.

— **Xinyi Liang**  
Marketing Director  
of Homa's Domestic  
Business Centre



— **Tuxuan Wu**  
Senior Process Engineer  
of the Process Section  
of Homa's Factory #1





— **Miranda Lai**  
General Manager of  
Homa's Latin America  
Business Unit



— **Hui Tang**  
Supervisor of the  
company's Network  
Information Security

— **Xiaoming Song**  
Deputy General Manager  
of Guangzhou Port  
Company



— **Jiajie Wen**  
Husband of  
a Homa employee



“Homa has interpreted the spirit of craftsmanship with excellence, winning the favours of customers and becoming an industry leader, a symbol of Made in China manufacturing.”

## THE ROAD AHEAD

Upon congratulating Homa on the occasion of its 20th anniversary, participants made some final remarks. Among them **Xiaoming Song**, Deputy General Manager of Guangzhou Port Company, who said “I can’t forget, every peak season, the Nansha port and the Homa logistics team cooperating sincerely to open a “green passage” and work overtime until late at night to ensure smooth traffic. I wish Homa to reach new heights in high-end manufacturing in the future.”

“Stronger, bigger, and farther!” was the comment of **Jiajie Wen**, proud and loving husband of a Homa employee.

“Homa cares about outstanding talent, and will put the right talents in the right positions. Such a company will grow at high speed.” Is the comment of Japanese **Ono Takashi**, former senior consultant for Homa.

Let’s leave the final words to **Zhonghua Xi**, Assistant to Homa’s Chairman: “I hope our brand can be known and loved by Chinese and global customers. Let’s start a new journey and create a new Homa miracle.”

— Ono Takashi

Former senior consultant  
for Homa



— Zhonghua Xi

Assistant to Homa's  
Chairman



# Homa's Mediterranean Flair

Interview with  
**Umberto Palermo**

HOMA'S MEDITERRANEAN FLAIR

Born in Sicily in the very city he bares the name of, Umberto Palermo moved North to Milan, the world capital of fashion and exquisite design, at an early age. There he learned his trade, and soon moved on to Turin where he started mingling with the world of automotive, making his mark in the industry by designing some stunning versions of Italy's supercars. While he has long left Sicily, Sicily hasn't left him, lingering on in his speech and refined manners. Like all designers, Palermo is a dreamer, yet if he feeds on the intangible he has a gift in donating a very material shape to everyday, mundane objects, with a deep understanding of industrial processes and consumer products' ins and outs. He simply was the perfect match for a Chinese company aspiring to grow and show the world its soul and feelings, beyond the cold, impersonal logics of numbers and performance. In this interview, Palermo shares some exclusive, unfiltered insight into the workings of Homa's design.

**How did your collaboration with Homa start? What particularly attracted you?**

The human perspective was a key element to our partnership. It started from a longstanding relation of trust and mutual respect. I had Known Federico (Rebaudo, Ed.) for a long time as we had worked together on several projects in the past. What I found most fascinating about this particular proposal was the opportunity for me to literally enter the homes of millions of families. As a designer I specialise in the automotive industry, and I get to design from sports cars to utility vehicles but I have always



Sicilian born designer Umberto Palermo moved his first steps on Milan's Design scene after graduating at Villareale's Art School in Monza. When he later moved to Turin, he made his mark in the automotive, yachting and aeronautical industries, and founded Umberto Palermo Design in 2010. Beyond his passion for cars - he designed unforgettable versions of the Fiat 124 and the Alfa Romeo 4C - Palermo excelled in many other fields, among which household appliances, establishing long lasting partnerships with Homa Appliances and Ariston Thermo. To date, his work won him 8 Good Design Awards. Mole Urbana, a new paradigm in urban electric mobility, is his latest, successful project.



HOMAS'S MEDITERRANEAN FLAIR



been fascinated by the possibility to invite myself into other people's homes and help improve their lives. Food preservation is an important subject in that sense, which I found extremely stimulating and challenging. At the time Homa was manufacturing refrigerators in an almost purely utilitarian way, so for me it was like starting from a blank slate in terms of design, which made it all the more appealing. I liked the fact they aspired to producing entire ranges of new, original products. When talking about ranges, in the automotive world I come from, one immediately thinks of "platforms". That kind of strategic reasoning immediately resonated with my way of conceiving a product. I also liked the idea of working on the only "living" entity around our homes beyond humans and pets, the refrigerator, which is always on and is like an additional member of the family, simply a technological one.

### **How does one design a global product that fits local needs and cultures?**

Not only does it have to appeal to different local and regional cultures, it also needs to fit the identity of the various brands it will be marketed under. We should not forget we are talking about an OEM context. Let's start from the assumption that anywhere in the world, human beings need to feed, and preserve food properly. Apart from well-known ancient techniques like salting or smoking, nowadays fresh food is almost universally preserved through cooling, and in many cases, freezing. That's the common ground we are starting from: my milk must stay fresh, and so do my vegetables, my meat, or fish. This is true in Sicily, Germany or China. It's a global prerequisite. Then there's the question of size, in fact a matter of both architecture and culture: houses tend not to have the same exact dimensions in different countries, and culturally, some markets might prefer larger appliances, or on the contrary, more compact, unobtrusive ones. Look at the way airports are built in different parts of the world: in China they're really impressive, like cathedrals, with very high ceilings, whereas in Europe we tend to have lower ceilings, mainly to save on energy consumption. The next element we need to consider is style, beyond the shape of the object that is more or less fixed for everybody, be it two, three or more doors, more or less bulky, tall or small. We're talking about the "skin", or the "dress" of the appliance. Here we work on textures, colours and finishings. It is

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Thanks to the platform concept, we can introduce a certain degree of brand personalisation to differentiate products in the stores.

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I disagree with those who say that beauty is subjective. It is indeed very objective, and is all about balance and proportions.

no coincidence that many colours dedicated to the Asian markets are different from those destined to Europe. It can go as far as having special, dedicated colours for individual countries that have specific tastes. So as far as diversification is concerned, it is mostly about the “outside”, but since Homa is an OEM producer, we must not lose sight of the fact that these products will be branded under someone else’s name, so they should not have too strong of a characterisation but respect those globally accepted standards for their categories. Yet once in the stores, they still need to differentiate from one another. Consumers would be confused if products from several different brands looked exactly the same. That’s where the concept of platform comes into play, since we can easily introduce a certain degree of brand personalisation while using the same product platform.

### **Talking about a product’s dress, is it true that Italian taste and design are still highly considered?**

Yes, I can confirm that Italian design is still very much appreciated in all industries, not only in the appliances world. I think our greatest strength is balance. We can design beautiful products without unsightly excesses. When I’m told that beauty is subjective, I tend to disagree. Beauty is indeed very objective, and is all about balance and proportions. Italians have always been, and still are, true masters in this, in every field. Ultimately, it is that very balance that allows our products, in Homa’s specific case, to fit the various visual brand identities of clients with only slight external adjustments. In this we’re helped by the fact that brands themselves also tend to aspire to a balanced, globally acceptable design. There are some exceptions, of course, such as the well known Italian brand that has a decidedly vintage feel to it, with rounded shapes and a markedly fifties look. But they’re exceptions, precisely, and are mainly niche products. Markets don’t really want products that are too strongly characterised from a design perspective. The vast majority of refrigerators sold worldwide are “balanced”, also since they are often free-standing, on full display in consumers’ homes.

Of course, as a designer, I would like these products to express more of my personality, but in the end these fridges are not “mine” and need to be sold, so one must set one’s artistic ego apart and consider what really needs to be done. That, too, is balance.

**The concept of "balance" is in fact relative: you are always balanced with respect to some kind of centre of gravity. In our case consumers' taste and trends in the industry. How do you keep up with them?**

To be totally honest, I don't really know how to answer your question. I think it's mainly instinctive, I can sniff a trend! Yet you can't always trust your instinct, and you still need some kind of method. Also, I often say that the person who buys a car is the very same person that buys a sofa, a boiler and... a refrigerator! At UP (Umberto Palermo's design studio, Ed.) we deal with a variety of different product types and industries so we constantly gain valuable insight into consumers' aspirations and societal trends in all fields. Sometimes I find it hard to pass on this sort of intelligence to clients. In the case of **Mole Urbana**, an urban mobility vehicle, which to my clients in the automotive industry looked like the opposite of a car, the only way I could transform my intuitions into real products was to create my own brand, literally buy a factory and produce it myself! After the launch of our first electric quad-minicar we received more than 5.000 orders and are getting offers from companies who want to buy the entire operation! What I say is that we shouldn't limit ourselves to spotting trends, we should aim at creating them. However, when it comes to OEMs and refrigerators, you cannot simply create trends, but have to cater for the needs of a multiplicity of other companies and brands first.

### **How does that translate into products?**

If the shape hasn't changed much over the years, colours tend to have evolved much more significantly. A few years back, if it wasn't white it wasn't a fridge! Then we had the stainless steel period, which is now over, thankfully. Today we have moved on to the burnished steel finish, which is easier to integrate into any kitchen. My mission is certainly not to make an iconic product. Homa serves 99% of the world's top manufacturers, and it becomes even more difficult to come up with a really balanced product that pleases everybody. Sometimes what might appear like "anonymity" is in fact deliberate "balance". So what are the areas of intervention for the designer I am? Perceived quality, for one, through the materials employed. Take the front panel, for in-

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A few years back,  
if it wasn't white it  
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have evolved a lot.



HOMA'S MEDITERRANEAN FLAIR

stance. We don't want the steel sheet to appear crimped, but this means higher costs in terms of moulds and scraps. The same principle of perceived quality applies to the internal cavity: we want angles to be sharp and not rounded to enhance the perception of capacity. In other words, end customers' perception must prevail over production process convenience.

**OEMs typically look at cost and production process, while you suggest that end consumers be included, and even prevail, in the equation. Was it difficult for you to convince Homa to accept and implement your ideas?**

Thanks to Federico's (Rebaudo, Ed.) role and background, Homa understood and adopted those ideas, which is a very bold move for a pure OEM producer, but which also proved extremely successful. Michael (Yao, Homa's CEO, Ed.) is a forward-looking executive with an innate capacity to listen and observe, and that's the reason Homa embraced this philosophy and is doing so well. When you open the door of a Homa refrigerator, you immediately get a sense of robustness. When you catch a glimpse of the hinges, which are no casual detail, you get the same impression for their steel-finish look. Edges are as sharp as in the premium class products of top brands. Metal and plastic-moulded parts are perfectly aligned, just like in automotive. The use of chrome in some of the detailing has been equally thought over. Even the apparently inconspicuous gaskets became a lot sleeker and pleasing to the eye. It did take some time to achieve such level of sophistication, since Homa had to pass on the same attention to detail to their own suppliers, and that took some explaining and a huge shift in culture, but in the end, Homa made incredible progress in only a few years. So did their bottom line, with annual sales soaring from just a few million units to nearly 12 million as they kept winning over new clients whose brand identity typically relied on perceived quality.

**What are the new challenges in terms of design?**

The iPhone changed the rules of the game in almost every industry. Today the challenge is to equip your products, any product, with more sophisticated and ever more interactive touch-screen



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When Homa come to me and tell me about what they'd like to do, I have a duty to listen and respect their vision and their essence.

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Ten years on, we haven't changed, yet together, we changed the world of OEMs.

displays and user-interfaces. We've already made some significant steps forward with regard to control panels and we'll soon see even more novelties on that front. I think we will also see an increased attention to certain accessories, like special drawers for medications, cosmetic products or pet food, which we can easily accomodate thanks to the platform architecture.

### **Does Homa ever give you precise style directions, or do they leave it entirely to you?**

All the time, and it's important that they do. It's a two-way communication process. In my profession, it's very easy to get carried away by one's ego, and one should avoid that at all costs. It's a question of being able to put on your client's hat when designing a product: they know their products better than anyone else. They have the experience, the vision, and have invested in R&D and market research. As a designer you must trust and respect your clients in the first place, and then offer your professional input, which can be as disruptive and creative as you want but must reflect their essence, their nature and their aspirations. When Federico comes to me and tells me they'd like to do this and that, I have a duty to listen. Then only time can tell whether I had the right intuitions, for even if my project was immediately accepted and appreciated by the company executives, the real outcome of my contribution, in terms of success on the market, will only emerge after a year or a year and half. It's nerve racking, but exciting at the same time, and rewarding. When I walk into a store, anywhere in the world, and see the "wall of white" made up of refrigerators of all the different brands, I know that one in five of them was made by Homa, and designed by me. You can't imagine how much this fills me with pride!

### **Tell us about your most important "first" with Homa**

It has to be my first official encounter with them. I got to meet directly with Michael Yao, now Homa's CEO. At the time he was heading the International Business Center. Thanks to Federico Rebaudo, the ice had already been broken as we had spent an entire day together at the Salone del Mobile in Italy, talking about Italian food and design in a most casual and informal way. I felt



at home with them right from the start. It wasn't at all like with my previous Chinese clients. The first official encounter was instead in a formal meeting at a luxury hotel in China. I was impressed by Michael Yao's personality. This guy was my age, in fact the three of us were born in 1973, and he already had such important responsibilities. I was impressed by his strategic understanding of the world economic scenario and profound knowledge of the industry. Yet he was prepared to listen. More than ten years on, things haven't changed, yet together we changed the world of OEM.



HOMAS MEDITERRANEAN FLAIR

# HOMA'S DESIGN MANIFESTO

**THE THREE L'S** Look, listen and learn /  
**TECHNOLOGY IS THE MEANS, NOT THE**  
**END** To deliver efficient, reliable products  
for modern living / **FOOD PRESERVATION**  
Is what we ultimately are all about / **POP**  
**EXCLUSIVITY** Meaningful, premium  
features accessible to all / **SUSTAINABLE**  
Throughout the entire lifecycle of the  
product / **INSPIRED BY NATURE** Finding  
new, natural ways of preserving food /  
**CARING** We take care of your dreams,  
and of your consumers' aspirations and  
needs / **EXPERIENTIAL** We bring positive,  
rewarding experiences in the daily use of  
our products / **EMOTIONS AND BEAUTY**  
Clean, minimalist lines that elegantly  
inspire and stir emotions / **WE GO**  
**BEYOND** And also design the storytelling  
of our products /

# Like an olive tree in Bordighera

Interview with  
**Federico Rebaudo**

LIKE AN OLIVE TREE IN BORDIGHERA

A cultural mediator, an ideal go-between between production-oriented, Chinese OEM tradition and customer-centric home appliance multinationals, Federico Rebaudo brought global thinking into Homa's strategy: deciphering Western cultural business codes on one hand, bringing the Chinese industrial genius, technology and might to the world's premier league manufacturers and private labels on the other hand.

Rebaudo likes to compare Homa, and himself, to an olive tree, with branches reaching out to the world but with roots solidly implanted in one place. A recurrent figure in the literature of all times, the olive tree is a symbol of wisdom and humility, of longevity and vitality. Rebaudo's own roots, situated in Bordighera, a mediterranean coastal town on Italy's border with France, tell about a territory that is hard to tame, where the olive trees themselves belong to a different breed from the ones you can find in other olive producing regions, for they need to be stronger to survive the harsh, unforgiving conditions of this frontier land. This reflects in the character of the natives, who don't take anything for granted and are ready to wrestle success out of any unfavourable situation. It's also a land of travellers, navigators and pioneers, and Federico Rebaudo took after this tradition when he decided to leave the comfort and security of his job with a prime Italian appliance brand and take a leap of faith by joining a small, almost unknown at the time, Chinese OEM.

Some 11 years on, Homa is a multinational corporation and the world's leading exporter of refrigerators, with Rebaudo heading its European business.



Born 50 years ago in Bordighera, where the Alps dive into the Mediterranean Sea on the border with France, Federico Rebaudo studied Management and Economics across Europe. He started a career in marketing in Paris, and later moved back to Italy where, after holding positions of increasing responsibility, he became Group Marketing Director, Cooling Products, at Candy. 11 years ago he decided to take up a new, global challenge, and joined Homa. As General Manager he founded, organised and led Homa's European Office, which he is currently heading. Passionate about market and product strategy, with a particular taste for design, he inspires and develops unique communication projects for Homa's international markets

LIKE AN OLIVE TREE IN BORDIGHERA



## Tell us about your first encounter with Homa

At the time, I was the Global Marketing director of the cooling division of one of Italy's leading home appliance manufacturers. They were among the first to consider sourcing not as a tactical move but as a strategic opportunity. I set out to find partners that could see the potential in moving away from a cherry-picking, off-the-shelf mentality, and engage in producing actual ranges of products, or parts of, with us. I was seeking a real, strategic partnership, not someone who could mass produce white boxes inexpensively, but someone who could produce those white boxes in a very qualitative yet still highly competitive way and re-interpret them to the liking of those who in turn would put their own labels on them and market them under their own brands.

At one point I came across this small factory, in China, where I met people with whom I felt immediately at ease. Michael Yao was among them. Over a couple of meetings we realised we perfectly understood each other. I knew I had found the partners I needed, yet Homa wasn't as technologically advanced as other OEMs and was mostly making small, very simple products. This was vastly outweighed by their open-minded attitude, their willingness to listen and their capacity to recognise an opportunity. They were also keen to bring disruptive innovation to the classic client-supplier relationship, which we were later to turn into a successful business model.

Homa's strength derives from their being different, for beyond their industrial firepower they have given a new interpretation to the concept of OEM. I had perceived it first as a client, then as part of the Homa organisation, and kept nurturing that unique attitude.

## How did that turn out?

17 years ago, my Italian company simply did not possess the industrial might to invest in all product categories, and needed to protect its leadership in the washing category while investing into the built-in market to fend-off aggressive newcomers and maintain high margins. Moreover, the group did not have such a great legacy in cooling. As the head of the cooling division's

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The majority of those shopping for products in China at the time were procurement people, they just wanted the best deal. I was looking for an industrial partner who would not simply sell me a fridge, but help me manufacture entire ranges.

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I had the opportunity to express new ideas and help Homa influence the entire industry.



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Being a major player on the world scene requires sensitivity, the sensitivity to understand that one's product is much more than a simple appliance.

marketing, I was in trouble, since I had no internal funds to come up with an attractive and competitive new range of products. But problems often come with opportunities. Strategic sourcing stood out as the best possible course to take, yet I needed to find more of an industrial partner than a classic OEM. Nobody saw sourcing in this way, at the time. The majority of those who were shopping for products in China were procurement people, so they tended not to burden themselves with a holistic vision of the industry, they simply wanted to find the best deals. Unlike myself. I was looking for someone who would not simply sell me a fridge, but who would help me manufacture entire segments of product ranges.

Eventually procurement signed off the deal, although they doubted this small player could really help us, and we started the adventure. We had our first products designed by a young Sicilian designer, Umberto Palermo, whom we gave the specific brief to come up with a product that any factory would be able to produce, be it in Turkey, the Czech Republic or China, and whatever its technology level. To avoid using moulds, which normally require advanced industrial skills, we found a workable and quite satisfactory solution involving a more reliable drawing process. It worked out quite well, beyond our expectations.

### **How did you come to join Homa?**

After that initial contact and successful collaboration, the company went on growing, and at one point Michael Yao reached out and offered me to join them. They wanted me on board to help them create product ranges that not only would satisfy global clients' requests, but anticipate their needs and that of consumers worldwide.

This was an opportunity for me to express new ideas and contribute to Homa's capacity to influence the entire industry. Moreover, I found Homa's company culture strongly supportive of real innovation, which isn't simply technological but is more a question of cultural approach to a certain product category. Homa just turned 20, and for the past 10 to 15 years it's been truly driving innovation. Through its concept of pop-exclusivity, it made some cutting-edge products accessible to a larger group of its

client-companies' final consumers. Thanks to its sheer industrial scale, with a production capacity of 12 to 13 million units a year, Homa made these new product platforms, featuring the latest and more meaningful technology in food preservation, available to a much wider audience.

The key to this achievement stands in the balance between production firepower and the capacity to listen to clients and understand what the end consumers really need.

### **Since Homa is not a consumer brand, how can you be so attentive to end consumers' needs and aspirations?**

It's true, we're not selling directly to consumers, but we have the unique advantage to be talking to a multiplicity of players. Through them, we can access valuable insight from different perspectives, and, putting it all together, have a much wider and immediate understanding of the markets. Instead of looking at the industry from the standpoint of a single brand, we can "pick the minds" of many different brands, and makers, and distributors, and retailers, all at global level. Also, by monitoring and analysing the great quantity of data from the incoming orders, we have real-time feedback on global markets' preferences and trends. Typically, if we were to purchase that intelligence from traditional agencies we would have to wait for the consolidated data at the end of the year. Retailers are the most reactive to consumers' evolving needs, and when they come to us to build their private labels' ranges, we gain first hand strategic insight.

Homa then has the great capacity to analyse this kind of input and translate it into several actual product platforms for the benefit of its own clients and, in turn, their consumers. Design plays a large part in making Homa's offer stand out from the competition, and so does its ability to provide clients with a full set of communication and marketing tools to support sales. A further distinctive element, uncommon among OEMs, is Homa's visionary approach to client relations, and its attention to an experiential client-journey: our unique philosophy of Care. All of these elements, combined, constitute the secret of Homa's success and longevity.

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The narrative we create around a product is never an artificial add-on, it goes deep inside and tells about the true reasons for its design and its technology.

LIKE AN OLIVE TREE IN BORDIGHERA



**In your position, you need to reconcile global consumer culture with Chinese industrial practices. How do you do it?**

I was born on a border and was exposed to different cultures and languages since a very young age. I've always been accustomed to walk around with at least two currencies in my wallet, and communicate in different languages. Diversity, and how to make the most out of it, is the standard mindset where I come from. Also, in my twenties, I spent a lot of time living in France and Belgium, and became accustomed to dealing with different perspectives and habits.

I am glad I was able to bring that mentality into my new role in the Homa organisation. I must say I found fertile ground in that sense, since the company has always been keen to listen and learn about the markets it operates in. Taking into account the cultural variable, when planning for the production of new products, is now commonplace within our organisation. This morning, I was delighted to hear Chinese colleagues from R&D, a department typically focussed exclusively on technological issues, referring to European cultural perspectives on food and cuisine in general when discussing multi-climate zones in a range of no-frost products destined to those markets. Multi-climate zones were precisely the result of the cultural mediation approach we're talking about, and this is what really thrills me about being part of this organisation: the opportunity to make a real impact and influence the way we do business. The storytelling we built around multi-climate worked two ways, externally and internally, and in this case my colleagues proved to have fully understood and assimilated it. When our own scientists start reasoning like a French Michelin starred restaurant, going out of their way to preserve fresh ingredients' nature and integrity, I know we can truly make a difference and have a definite edge over traditional OEMs.

As a connecting link between cultures, I also found the right way to say things that I think need to be said, even if at times discussion can be lively. So on one hand we have the capacity to understand what's going on in the world, and on the other hand we can translate that into something useful to the organisation. The "sensing" part is really where I can contribute and I believe I am the right person for that, also thanks to people like you (Stu-

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Homa has a real culture of openness and the desire to make the most out of cultural intelligence.

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Homa doesn't sell fridges, it builds bridges across cultures.

dio Volpi, Ed.) who provide me with constant input. Nobody does anything on one's own, successful projects are always the result of different people putting their minds together. Also, the "other side" has to be prepared to listen, and in Homa's case, we have a real culture of openness and the desire to understand and make the most out of this kind of cultural intelligence.

**How can you personalise a mass-manufactured product, and how does Homa stand out from the crowd since by definition it should adapt to many different identities?**

It can be achieved through the initial design which, on top of cost-optimisation and smart-industrialisation, needs to be flexible and allow different degrees of personalisation to fit the various brand identities. Also, storytelling plays an important part in this, and clients are becoming increasingly receptive to this aspect of our offer. We need to be distinctive and sophisticated in our corporate narrative, but stylishly ecumenical in the point of sales since our platform will be marketed under different labels.

Being a major player on the world scene requires sensitivity, the sensitivity to understand that one's product is much more than a simple appliance. Homa, on top of being a corporation by all counts, has retained that certain degree of entrepreneurial craftsmanship and freshness in conceiving its product ranges that used to belong to the founders of the great Western brands. A lot of it has to do with intuition, with human "soft" skills and open-mindedness. Products evolve the same way as people, as consumers do. In the end that's what innovation is all about. Technology is only a means of tending to that evolution, and not an end in itself.

**How do you conceive your role within Homa today? What about the future?**

When I discovered the Guangdong region, I found many similarities with the land I come from: in the entrepreneurial spirit, in the "we can do it" mentality, in the positive attitude to change. I immediately felt at home, and for me, a non-Chinese, being able to work with those who were here since the beginning of Homa's

adventure, is a great privilege. Today, my feelings are the same, and I want to continue being an agent of change as the organisation is more than ever open to new ideas, just like in the early days. In fact it strives on it. Being able to do that is both thrilling and rewarding, a unique opportunity I might not have found elsewhere. Of course, now that Homa has grown to become a true multinational corporation, we will need to transition from an entrepreneurial mindset to a more managerial approach, but we must not lose the original spirit. We must keep the same humility and open-mindedness when looking at our business today, instilling those values in our corporate processes and culture, and continuing to embrace change.

In many ways, Homa's journey in these past 20 years reminds me of that of Lamborghini, in my own country. Ferruccio Lamborghini was a humble manufacturer of agricultural tractors, albeit a very successful one, who was having some issues with the gearboxes of the two Ferraris he owned. Because he was a stubborn engineer, he managed to solve the problem, and brought his innovative ideas to Enzo Ferrari in person, who failed to see the potential and declined Ferruccio's help. Lamborghini then decided he'd make sports cars himself, and today the brand is the one we all know, that of the most incredible, jaw-dropping and trend-setting "Lambos".

Although our products are born with the deliberate intent to being accessible to the largest possible audiences, I can see Homa taking its transformation from Original Equipment Manufacturer to Original Design Manufacturer, to the next level, that of becoming truly "authentic", anticipating and influencing global trends in the industry. In the global olive grove of home appliances, our tree will stand out strong and tall, for it's come a long way and was tempered by nature, tended by the goodwill of smart and talented individuals. More importantly, we will continue to grow fast and steady as the world's supplier of choice!



LIKE AN OLIVE TREE IN BORDIGHERA





# HOMA'S FOOD PRESERVATION MANIFESTO

**BEYOND THE WHITE BOX**, more than making cool, we create appliances that **PRESERVE FOOD AT ITS BEST** / We **TAKE AFTER NATURE** to keep food fresher, for longer / **NOT ONLY COLD**, but also the right temperature, humidity and air circulation / **NOT ALL FOODS ARE CREATED EQUAL**, we created **MULTIPLE CLIMATE ZONES** to provide ideal conditions for all produce / **INTRODUCING MEANINGFUL INNOVATION** that makes a real difference / We bring on **THE RIGHT TECHNOLOGY AT THE RIGHT TIME**, only when markets are ready to embrace change and performance is optimal / **PRESERVING THE PLANET** and its resources is a primary concern in every phase of production / **PRESERVING YOUR LIFESTYLE**, taking care of your dreams /

# A question of energy

An interview with  
**Gianmario "Gimmy" Volpi**

A QUESTION OF ENERGY

Gianmario Volpi, founder and owner of Studio Volpi, an international point of reference in design, engineering and branding for large corporations and small dynamic companies alike, shares his take on the special relationships that the Studio builds with its preferred clients, Homa being possibly its most cherished one, in this open-hearted interview.

## **How did Studio Volpi start supporting Homa as its choice communication partner?**

Let's throw a couple of stones in the pond. Who knows, the ripples might move something inside us. Often times in life, you happen to do things because of the relationships you established previously. You already know you're doing the right thing, it's a natural consequence, almost effortless. When there's that chemistry, that affinity between the entrepreneurial souls of individuals, things work out. I'm talking about entrepreneurs, even if we represent a corporation or a company, because in our minds we are entrepreneurs, and this is part of Homa's managerial culture, too. When entrepreneurs look at expanding their reach, they look out for that something special, for a particular energy, for that unique spark that helps them recognise souls that are akin to theirs.

## **What kind of leader are you?**

My role at Studio Volpi is not that of an achiever, but rather to herd the Studio's energy, and never according to pure business criteria but almost always on intuition and feelings. In other words, I try to decide whether a certain energy I can sense from a potential client or project gives me the right vibes. Also, I look



Gianmario Volpi started his career as an engineer for Whirlpool Corporation nearly 30 years ago, at the European headquarters in Varese, Italy. Volpi soon decided to start his own business, creating a consulting firm that could initially support industrial companies in shaping their product performance and features, and then evolve the relationship and become a full partner able to provide valuable support in problem-solving and in the definition of product strategy. Today, Studio Volpi is a trusted strategic and innovative consultancy agency working with a significant number of multinational companies worldwide, in various sectors. Beyond his innate passion for motorcycles, Volpi is married and father to a lovely girl.

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Without a shared 'why', there is no point in doing something together

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In life you often do things because of feelings rather than out of calculations

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ahead and see whether it makes sense from a strategic standpoint, anticipating where that collaboration might lead.

Relationships need to be built and nurtured. In that, the "why" one does something is fundamental, without a shared "why" there's no point in doing things together, it will never be special. When I interview new employees, beyond asking them the classic questions about their professional backgrounds, I also care to understand what makes them tick, their own "why". I inquire about their family backgrounds, where they come from, what their fathers and grandfathers did, because that's important to understand what motivates people, what gives them pride and pleasure in what they do. One is never fully oneself, as a standalone personality, but the product of one's roots, parents and grandparents. According to Freud, it takes at least three generations for a personality trait to wash away. My passion for motorcycles, for instance, comes from my father. He was a motorcycle test rider. I often show a picture of him during a gymkhana competition. That attitude, that taste for engines, speed and adventure is now part of my personality, of my vision of the world.

#### **How does that influence the way you select clients and interact with them?**

At the start of one's career, one needs to do things, to deliver on objectives and tasks. It's all very concrete and focussed. That's alright, that's the way it goes. It's never too high level, it's a simple, efficient response to what one was asked to do. Later on in life, when one has achieved a lot, when one has learned many things and has proven oneself, that primary need to concentrate on simply delivering seems to fade away. It may be an unconscious process in the beginning, but one starts selecting the projects in which to invest one's energy. That's how you end up dedicating the best of you, your premium-self, to those privileged projects, and that's how some clients naturally become best clients. It's never a rational process, and best is not intended here in the traditional sense based on figures and accounting standards, but in a more holistic, spiritual way: you literally enjoy doing things for and with that organisation, because there's that special sheen, that intellectual kinship. It's always satisfying, and rewarding. In the end, your best clients are also your best adventures.

### What about Homa?

That's how it worked out with Homa, too. It wasn't a deliberate choice, it just happened. Because of the people. So when we first met, we immediately knew there was the right chemistry. It may all sound very romantic and intangible, but on the contrary it's a lot more tangible and concrete than might appear. Take the Covid pandemics, for instance: when the world was frozen into a global lockdown, the only contacts we could have were through the webcams. Now, in a conference call, if you can't convey your thought in a true and convincing manner, you're not going anywhere, and there's no way you can achieve that if the right kind of energy is not there. With Homa, there was the added issue of the cultural divide, but it worked out just fine because we were on the same wavelength, that spark was never blown away, no matter the circumstances. With Homa we had already built that special relationship, which might have been more complex in the beginning, but in the end, with a good dose of respect, faith and trust, that bond became stronger, and stood the test of time, and of webcams!

It's not always been an idyllic romance, mistakes have been made on either part, that's part of being human, but our relationship is such that the accidental mistakes become opportunities, to learn, to improve, to strengthen our bond and consolidate the belief in our shared values.

### What's the importance of values such as trust and respect?

For an agency such as Studio Volpi, made up of grey matter, they are particularly important. Trust, respect and care, are fundamental values to keep everybody engaged and involved. Think of the motorcycle analogy: the wheel is the circle of trust, supporting all the rest. If one of the spokes, representing our shared values, breaks, the wheel collapses. Respect is one of them. Continuing with the bike analogy, if we're missing a wheel hub, which we can identify with passion, the wheel won't turn and you won't be going anywhere. Passion is what makes the world go round!

If my father, in that picture, is seen trying to clear the bar from below, because that's what the exercise is all about, I do it the other way round, raising the bar and attempting to clear it from above! Above the competition, above any current difficulty or issue, above our own limits.

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When we first met with Homa, we immediately knew there was the right chemistry



Francesco Volpi was a motorcycle test rider.  
He passed on his passion for speed and adventure to his son Gianmario.







Homa