
POLIMI SCHOOL OF MANAGEMENT
INNOVATION, STRATEGY AND FAMILY BUSINESS
the Henokiens
INTERNATIONAL ASSOCIATION OF BICENTENARY FAMILY COMPANIES
Colussi Group
One Plus One Makes Five:
How a Family Business Turns Entrepreneurial Vision into a Multigenerational Growth Strategy
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Acknowledgements

We wish to express our deepest gratitude to the Colussi family, particularly Angelo Colussi, Giacomo Colussi, and Camilla Colussi, for their invaluable contributions, openness, and willingness to share their experiences and insights.
Their generous collaboration and support have been essential in bringing this case study to life.

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Epilogue

Prologue

Perugia, 1976. Angelo Colussi was twenty-six, newly full-time in the firm that carried his name, and almost everything the company sold was one biscuit. The Gran Turchese, a shortbread launched in 1955, accounted for some 97 percent of revenue in Angelo's recollection.
The firm behind it was not young. The family traced its direct line to Giacomo Colussi, born in 1791 into a family of bakers, with earlier roots in the mountain villages and baking trade of the Venetian Republic. By 1976, nearly two centuries had passed since his birth, spanning the fall of the Republic of Venice, wars, the establishment of the Italian Republic, and the post-war economic boom. The business that emerged from that history now depended on a single product, in a single category, in a single market.

Angelo later described the company as *"too small and therefore risky."* Its established product gave it a base from which to grow, but also concentrated its exposure.

How could he build beyond that base, and what would guide the choices?

Over the decades that followed, acquisitions would become a recurring answer. The experience of choosing and integrating them would, in turn, leave another generation with a question:

How could the judgment developed through those decisions be shared?

01 | Born as bakers: From Venetian bread to the food industry

1.1 A need turned into a product

The entrepreneurial instinct at the heart of this story was not invented by any one generation. It had been forming in the family long before, and to see where it came from you have to go back a long way. The Colussi name was old. It surfaced in a Friulian court record as early as 1349, and by the fifteenth century the family was documented in the Pianàz hamlet, high in the Val di Zoldo of the Belluno Dolomites. From those mountains, generation after generation, the men of the family came down to Venice. They arrived as itinerant sellers of ciambelle and zaléti *(cornmeal biscuits)* and leaned on relatives who already had ovens. There they learned the trade, became bakers, and rose within the *"Arte dei Fornèri",* the Venetian bakers' guild; some reached the office of Gastaldo, a position of standing before the Republic.
From the beginning the trade carried a habit the family still reads into its own history: turning a need into a product. The ships leaving the Arsenal needed food that would not spoil on long voyages.

"So the pan biscotto is born, a kind of very dry bread that was the food of those who worked on the ships. And with the development of the Arsenal, professions like that of the baker developed too."

Camilla Colussi, 7th generation, Corporate ESG Manager

The family draws a connection between this history and its present attention to traceability. In its account, Venetian authorities controlled the quality and supply of bread for ships; containers of biscoto identified those responsible along the supply chain, from bakers to captains.
Its genealogical reference point is 1791, the birth year of Giacomo Colussi, who was born into a family of bakers and later ran a bakery on Rio Terà San Leonardo in Venice. As Camilla puts it, "*we are born as bakers.*"

1.2 From workshop to factory: a bet on channel, a bet on place

For three generations the Colussi were master bakers. With the twentieth century, one branch of the family became something else: industrialists. The pivotal figure was an earlier Angelo Colussi, grandfather and namesake of today's president, who in 1911 founded the A. Colussi biscuit works at San Vio in Venice.

By then, Camilla notes, the business had already passed from Giacomo down through his sons and grandsons; the family that industrialized was the Venetian, biscuit-making line, the one from which today's Perugia group descends. *(The branches are easier to follow against the family tree; see the genealogical exhibit in the annex.)*

Two moves from the decades that followed matter less for what they built than for what they reveal: an entrepreneurial reflex the company would draw on for the next century.

In the 1930s the elder Angelo opened a chain of shops across northern Italy, around fifteen of them in Camilla's telling, at a time when, as she puts it, it was *"the only way to reach the public, because there was no modern retail."* The shops gave the manufacturer direct access to consumers and control over how its products were presented. Carefully furnished, including with design pieces of the period, they resembled pastry boutiques. In the family's reading, they show an early attention to distribution and the consumer experience.

The second was a bet on place. As production outgrew Venice, the family built a new plant at Vittorio Veneto in 1936, where the elder Angelo worked alongside his three sons. Then, in 1949, came the decisive move south. Giacomo Colussi, grandfather and namesake of today's CEO, judged the Centre-South to be commercially uncovered and, from Perugia, reachable across the whole peninsula. In Umbria the firm found both a strategic hinge between North and South and, in 1955, its enduring icon: the Gran Turchese.

Looking back across this history, Camilla identifies resilience and enterprise: *"not only the ability to resist, but to make the right choices at the right moment."* The decisions that followed would test how successive generations interpreted those qualities when the business needed to change.

Source: Archive photo from the Colussi Group



02 | One name, two paths: The split and the reunion

2.1 The ones from Perugia

The 1949 move to Perugia did more than open a market; it divided the family business in two. While Giacomo built in Umbria, his brothers continued the Venetian and northern operations, which through the 1960s consolidated into a separate company, the *"Milan branch."* For half a century two Colussi enterprises grew in parallel: the same name, increasingly divergent strategies.

The divergence had a logic. Colussi Perugia, born commercially in the 1960s and '70s, was emphatically Italian and built its name through advertising; it was on Carosello, the era's advertising showcase. The northern branch invested elsewhere, in trade fairs, as a means to go abroad. One branch built a domestic consumer brand; the other looked outward.

For a time the two coexisted under an informal truce, Perugia holding the market below an imaginary line *"joining La Spezia with Rimini,"* the northern branch above it. Modern retail dissolved the arrangement: once large chains spanned the whole country, a line drawn across the middle of Italy meant nothing. The deeper problem was the brand itself. A single name now sat on two firms, confusing the very consumers Perugia was spending to win, so much so that, as Giacomo, today's chief executive, recalls, the advertising of the period had to spell out the distinction:

"In the campaigns of the 1960s it said, explicitly: 'Attention, we are the ones from Perugia, don't confuse us with those from Milan.'"

Giacomo Colussi, 7th generation, CEO

The campaigns made visible a commercial difficulty: two separate businesses were investing in, and competing under, the same family name. Angelo also recalls tensions between his father's generation and the northern branch. Those accounts concern the earlier separation and competition, distinct from the later collaboration around the family history.

2.2 Back into a single family: revenue, value and coherence

By the turn of the century the very imbalance the split had created made its resolution possible. Colussi Perugia had grown faster than the northern parent, and so, around 2000, Angelo, today's president, was able to buy back the Milan branch from his cousins *(the children of his father's siblings, no longer interested in the business)* and reunite the two firms *"into a single family."*

The transaction brought revenue and value while also restoring coherence to the business. Reuniting ownership allowed the Colussi name to be managed as a single brand. That required choices within the combined product portfolio: where one branch had carried a "*Caffelatte*" biscuit and the other a "*Zuppalatte,*" the Zuppalatte stayed.
It also removed a strategic vulnerability that the family took seriously. Giacomo notes that a competitor could have bought the Milan branch, leaving "*a piece of Colussi in the hands of a rival.*" Reunification secured the shared name and aligned the business behind it.

The family's later research for the book Colussi 1791 brought the branches closer still. The northern cousins shared information and materials that helped reconstruct the history and enthusiastically attended both the launch and subsequent presentations by the authors. In Camilla's account, the project strengthened the relationships between the families.
Across his career, Angelo used acquisitions both to expand the business and to reunite its ownership. The Milan transaction illustrates how an acquisition can bring revenue, protect a shared brand, and improve coherence at the same time.



Source: Archive photo from the Colussi Group

03 | Beyond the oven: The ambition to be more than one product

3.1 Back to 1976: from production orientation to market orientation

Return, now, to Perugia in 1976, and to Angelo Colussi at twenty-six. Looking back, he describes a business that needed both a broader product base and a different way of approaching the market.

The concentration, as Angelo read it, was a limit to be pushed past and an opportunity to develop the company. *"The essential thing,"* he recalls, *"was to grow in size, because the company was too small and therefore risky, being based on a single product."* Camilla describes this as her father's conviction before the acquisitions: the company needed to grow to secure its future. Angelo's response was to look outward from the factory toward the customer:

"The mentality was: build a shed, put a line inside it, and see how it worked. Now you start from the market's need, and you build the company where it is most useful."

Angelo Colussi, 6th generation, President

The shift was from what the plant could make toward what consumers might want. Angelo points to the launch of Rustici biscuits made with six wholegrain cereals in the 1980s as an example of responding to emerging demand. The lesson he draws is a discipline of attention: *"you always had to read the weak signals."*

The direction developed through individual products and investments. Giacomo later summarized his father's objectives as *"first reinforce and diversify, then grow internationally."* That sequence describes the broad trajectory in retrospect; it was not a detailed plan for the acquisitions that would follow.

3.2 When the arrow turned: the Misura acquisition

Before turning to acquisitions, Colussi diversified internally by investing in dedicated production lines for rusks and crackers. It also spent years raising its own standards through collaboration with larger food companies, including Nestlé and Plasmon. These relationships brought manufacturing revenue and new capabilities: more structured working methods, product-development processes, a culture of partnership, and experience working with much larger organizations.

Colussi also built a health brand of its own, Nutribene, an early and imperfect experiment. *"Every time you acquire greater competence,"* Angelo reflects, *"you realize how ignorant you are about the context."* These experiences prepared the company for the next stage of growth.

In 1996 that groundwork found its object. The group acquired the Misura brand from the multinational Heinz, its entry into the world of food wellness, and its most symbolic deal. The symbolism was national, not merely corporate:

"Talking about acquisitions, in those years, was not common, still less buying from a multinational. When we bought Misura, it clearly made history. We Italians have always been used to being 'colonized': foreigners had always bought Italian companies."

Angelo Colussi, 6th generation, President

For once the arrow pointed the other way: an Italian firm buying from a multinational, rather than the reverse.
Misura was a recognized name with a narrow range; Angelo attributes much of its visibility at the time to its sponsorship of Inter. In his interview, he linked the opportunity to what Colussi had learned about production costs through co-manufacturing for Plasmon and other larger companies. He believed Colussi could produce more efficiently and use the gap between costs and market prices to invest in the business. The family's subsequent account also emphasizes brand ownership: buying Misura allowed Colussi to retain the brand margin as well as the manufacturing margin.
The opportunity combined production efficiency with control of the brand, whose development would also require investment.
Angelo recalls a health-oriented segment growing at around 20 percent a year. Colussi expanded Misura's wholegrain and fibre-rich range into "*free from*" products. A commercial and industrial partnership with FoodCo began in 1997, giving access to snack-cake technology. Giacomo describes FoodCo as a business the group bought for that capability: *"With that company, we bought the technology we didn't have."*
Misura combined an established brand position with opportunities to extend the range; FoodCo added a missing technology. These elements would recur in later acquisition decisions, although their relative importance changed as the group developed.

Reflection Box 1

At stake: how a leader frames a concentration, as a risk to hedge or an opportunity to seize, sets the direction and the appetite of the whole enterprise.

1. *Almost all of Colussi's revenue once rested on a single biscuit. Was the push beyond it a defensive response to concentration risk, or an act of entrepreneurial ambition? Can it be both, and would the distinction change how you led it?*

2. *Misura (1996) was a related, adjacent step, not an unrelated leap. When is "diversify along a trajectory" the right discipline, and when might that same caution become a ceiling on how far a family firm can reinvent itself?*

04 | The discipline of acquisitions: Building a family of brands

4.1 What fits the puzzle: the selection criterion

What Misura began, the acquisitions that followed turned into a discipline. Angelo is insistent that there was never a master plan: *"There is no strategy defined once and for all, nor does there need to be. The strategy can be articulated on several fronts. One was to cover all the areas of the baking sector."* What looked, from outside, like a thirty-year design was a criterion consolidated in practice, one deal at a time, for deciding what belonged inside the group and what did not.

If the criterion has an ideal form, the group's Marketing Director states it almost as a formula:

"The magic equation never exists, but the ideal would be: a strategic market, a technology we don't have, a brand present in that market, and a complementarity such that we can use our technologies on the new brand and, in turn, import theirs."

Marketing Director

This formulation connects the choice of a target to what the group could do with it. Giacomo describes industrial and commercial coherence as the boundary within which opportunities are assessed.

As the strategy developed, international reach became a more explicit selection criterion. Giacomo describes the current search as focused on branded businesses in baked goods that already operate internationally. An established sales network can provide a route to market for other group products, with targets considered, in his phrase, *"as a function of where international growth has to go."* The criteria also allow trade-offs: Giacomo explains that a business without its own brand may fit if its technology enables the group to develop its brands or enter new markets. FoodCo, he recalls, brought precisely such a capability.

Audisio, at Fossano, followed in 1998, acquired from the Dutch group CSM. The make-or-buy logic was compelling: a new production line could cost as much as an entire working factory. Audisio also enabled Colussi to manufacture pasta in-house; until then, it had marketed pasta produced by external suppliers. Agnesi followed in 1999, a demanding acquisition of a pasta business larger than Colussi itself, bringing rice into the portfolio as well. Sapori, acquired in 2004, added Tuscan specialties. Colussi occupied the mainstream segment and Misura the health-oriented segment; what was missing, Angelo explains, was the indulgent segment, *"because today the orientation is either health or hyper-indulgent."* The deals filled the map.

The circumstances of the deals varied. Giacomo describes opportunities to acquire Italian brands that were no longer central to multinational owners' strategies. Angelo's account of some earlier transactions also stresses industrial difficulties: companies with opportunities for operational optimization and capacity enhancement could be acquired at more favorable valuations, while requiring targeted investments and strategic adjustments. He recalls Agnesi as a particularly complex case, given its extensive manufacturing infrastructure and the need to carefully manage its fixed-cost structure.



Source: Photo from the Colussi Group

Looking at potential targets from a marketing perspective, the Marketing Director sees scope to revive a brand that has received little investment. Across these accounts, the balance between the opportunity and the work required to realize it varies from deal to deal.

4.2 The discipline of the no

The engine of the method is not what the group buys but what it refuses. In serial acquisitions, value is created as much by the deals you walk away from as by the ones you close.
Giacomo expresses the ambition in a deliberately demanding formula:

"The acquisition has to be the right one, because one plus one must make more than two, it must make five."
Giacomo Colussi, 7th generation, CEO

The formula sets an ambition for value creation. Giacomo explains that advisors often bring attractive opportunities, but the group must decide which fit its needs. One brand in an appealing market was proposed repeatedly and declined because the group could not identify sufficient synergies. In another case, a business without its own consumer brands was rejected as inconsistent with the group's criteria. Experience also changed the assessment of businesses already acquired. Plin, bought in 2018, made premium fresh and filled pasta; its small gourmet customers, dedicated sales requirements, and different product-development needs did not fit the group's industrial model. It was sold in 2026. The exit raises a question about how far apparent product adjacency can reveal operating fit before a deal is made. Colussi had also sold Flora in October 2021 and exited rice.

The timing of alignment raises a separate question. The Marketing Director explains that an acquired brand need not already match the group's values completely: alignment "comes a bit later," once the other elements of the business case work. Angelo emphasizes that alignment should be pursued quickly. The two perspectives leave a practical judgment about what must fit before acquisition and what can be developed afterward. Work on brand positioning also needs to be distinguished from integrating people and ways of working.

No target meets every requirement: in Giacomo's words, *"the company of dreams does not exist."* He regards Dr. Karg's, acquired in 2024, as a close fit because it brought both a brand and a technology.Price is the last gate, and the group treats it as a hard one. Valuation rests on standard tools, EBITDA multiples and discounted cash flow, but *"underneath there must always be the commercial project,"* as the group's Finance and M&A Manager stresses. What the tools produce is a ceiling, and the discipline is to honor it:

"If the company is valued at X, in negotiation you will offer a little less than X, but you know you cannot go beyond X. We have let deals fall through precisely because we had reached that point. You could offer a bit more, but you have to impose a limit on yourself, otherwise it's like buying the economy car and walking out having nearly doubled the price on eight thousand euros of options."

Finance and M&A Manager

The group now records its acquisition criteria in a short document covering geography, size, transaction type, product profile, and exclusions. Giacomo describes *"a few pages we share with advisors and banks, so that when a coherent opportunity comes up, they call us."* Writing down the criteria makes the search more explicit, while leaving judgment about individual opportunities to the people applying them. The then Commercial Director also stresses the portfolio's contribution to risk diversification: *"economically, one helps you more in one year and another in the next, and so you greatly mitigate the risk."* Giacomo describes the continuing difficulty of refusal: *"Tomorrow a beautiful company may come to market, but only Italian, with a single product, and there you have to be good at saying no."*

4.3 A portfolio of foreign models

Angelo saw geographical expansion as a challenge to the habit of keeping production close to the firm's origins:

"There is a great territorial rootedness in Italy, perhaps excessive, so it becomes important to know how to navigate unknown waters too, to build plants where you have nothing, neither support nor friendships. That is what you have to do."

Angelo Colussi, 6th generation, President

International expansion began commercially, before the group owned factories abroad. Angelo attended the early trade fairs himself. He recalls that his father questioned their value, while he saw the need to build contacts: "*you have to talk, in another language, and understand in three minutes who is in front of you.*" Over time, exports and sales by foreign subsidiaries together grew to account for around half the group's revenue.

Entering pasta, Giacomo says, "*is what made us grow most internationally*": it brought significant export revenue and the organization needed to manage it, including export managers, marketing, and back-office support. Agnesi brought important European customers and an established business in Asia that would later help take the group's other brands into the region. The acquisition therefore added markets and a commercial network alongside the brand. Export relationships also helped prepare the ground for subsequent foreign expansion.

The map that resulted is deliberately uneven, a portfolio of models rather than one template. Romania, acquired in 2007, became both a production base and, for the seventh generation, a school: running a small business through a market in upheaval, as modern retail displaced the traditional trade, pruning a sprawling range back to the core brands and steering it back to profit. "*That,*" Giacomo says, "*was the gym.*" Germany, with Dr. Karg's, is the integrated platform, a base to enter France, Germany itself, and Northern Europe, and a two-way street whose sales network now carries Sapori where once it carried only savory bread. Russia, a roughly fifty-fifty pasta joint venture entered in 2009, and Vietnam, a distribution venture into Asia, sit apart: locally managed and held at arm's length.



Source: Photo from the Colussi Group

The Finance and M&A Manager describes the same analytical method for domestic and foreign acquisitions, but with different weights attached to its components: "*The method of analysis does not change between foreign and domestic*." Local culture and consumer preferences still affect the project. The Marketing Director points to differences in how pasta is eaten across markets and to the adaptation of German crispbread technology for Italian tastes. Transferring a technology or product therefore involves decisions about what to retain and what to change.

If one variable governs where the group looks next, it is demography. "*The focus is demography,*" Angelo says; "*for us it is the decline of demography, and the size of markets. We have to go to populous states, right now we are studying India, and then, in the book of dreams, the United States.*"

The family describes the international model as still developing. It points to newly recruited managers with an international outlook, while Angelo and Giacomo remain closely involved and visit the foreign subsidiaries frequently. Their presence brings knowledge and relationships to the businesses; it also leaves a question about how much of that work can be carried by a broader management team. Building international capability involves both entering markets and distributing the responsibility for operating in them.

4.4 Integration without replacement

Integration requires decisions about what to retain and what to change. In discussing recent acquisitions, the Finance and M&A Manager emphasizes continuity of people alongside changes in how the business is directed. He explains that the existing marketing staff gain guidance that broadens their thinking beyond the former owner's approach. He associates this with low turnover and opportunities for employees to develop.

The Marketing Director describes a gradual entry into the German business. The group "*did not arrive abruptly saying 'from today German marketing reports to Italian.' It was very gradual, to create a climate of trust and joint work*." He sees a trade-off between speed and continuity: "*it may lengthen the timeline, but when it happens, the integration is more synergistic, without that restructuring phase in which the business stops*." The German team leads the brand work, with direction and support from the Italian team.

This gradual approach sits alongside the president's emphasis on pursuing alignment promptly.
What the group imposes first is altitude. "*The first thing is to align ambition,*" the Marketing Director says: "*we raise the bar, and question even the way things have always been done.*" Reporting comes next, "*not to be controllers,*" the Finance and M&A Manager stresses, "*but to understand whether the business is going correctly*": within three months of the German deal the group had management reporting coherent with its own. Then the acquired family firm, strong on sales but otherwise run by the founder's own hand, is gently managerialized, its finance chief chosen for broader competence than bookkeeping alone.

For recent acquisitions, the Finance and M&A Manager describes a preference for keeping the former owner involved: "*Our most important recent operations have always been done with a partner who became a minority shareholder, the former owner.*" He explains the rationale: "*since we do not buy turnarounds, the entrepreneur contributed predominantly to the business's success, so we believe in him and keep him aboard for a few years for continuity.*"
His account focuses on the more recent approach, while Angelo's descriptions of earlier acquisitions highlight businesses with significant potential for revitalization and industrial development.
Keeping an owner involved also brings relationship risks; the manager speaks of "*beautiful marriages, but also early divorces.*" He recalls the emotional weight of the German transaction:

"I was there at the signing, in April 2024, and the entrepreneur was very shaken. We always see Germany as a cold nation, emotionally different from us, and instead he was signing away a piece of family, because his father had founded it. The evening before, at dinner, I asked him how he felt, humanly. The emotional side is the beautiful part of a family business."

Finance and M&A Manager

Dr. Karg's was acquired at a majority stake in 2024 and subsequently became wholly owned. Giacomo identifies it as the group's first case of full integration abroad, while Russia and Vietnam are managed by local partners and Romania is fairly integrated.

The group has used German crispbread technology for Misura, its own technology to develop products for the German brand, and the German sales network for other group brands. "We make the crispbread there and resell it under Misura," the then Commercial Director explains; "our Petrignano plant makes crackers we resell under Karg." His account turns from the opportunities to the work of realizing them:

"This group is particular because it has always lived on acquisitions, not only the brands: the production plants were always bought too, pulling in people and competences, and our task has always been to value them. That is why you try to make one plus one equal three. Otherwise you do one plus one and it doesn't even make two; there is always a bit of complexity that takes you to one-point-something. Your task is to get it to two and a half, or three."

Commercial Director at the time of the interview

Set beside Giacomo's ambition of making five, this account brings the difficulty of realizing synergies into view. Giacomo describes the Italian businesses as already integrated: *"Agnesi and Colussi no longer exist separately; it is a single group, perfectly integrated, also culturally. It takes time."* For Dr. Karg's, he dates the main change to the former owner's departure in early 2026. A town hall brought a broad group of employees together to discuss Colussi's strategy and Dr. Karg's role within it, alongside work on financial reporting, industrial efficiency, and brand development. These experiences connect acquisition judgment to the ability to involve others in carrying out the decisions.

Reflection Box 2

At stake: acquisition criteria can discipline the search for growth, but value also depends on applying them under uncertainty and implementing the resulting decisions.

1. *Colussi assesses targets through markets, technology, brands, and complementarity. Giacomo says that one plus one must make five; the Commercial Director describes the work needed to reach two and a half or three. How would you distinguish an acquisition's ambition from a credible assessment of its synergies?*

2. *Is value in serial acquisition created more by the deals a firm closes or by the ones it refuses? What test lets a firm say no to a good company, and how can it maintain that discipline when an opportunity is particularly attractive?*

05 | Passing it on: Family, governance, and the next generation

5.1 A family in charge, a modern board

The seventh generation is strengthening the structures through which the group makes and reviews decisions. Direct family leadership now operates alongside a more developed governance system:

"We are moving toward a much more evolved governance than when there was an external CEO."

Giacomo Colussi, 7th generation, CEO

For years the company was led by non-family chief executives; professionalization deepened from around 2011, when a wave of outside managers arrived, among them the Finance and M&A Manager, drawn from the Italian arms of multinationals to sit inside the strategy of a family firm rather than execute a distant headquarters' orders. Then, in 2023, the family took the helm back, with Giacomo as chief executive, and did so without dismantling the machinery the managers had built. The company, Giacomo notes, *"has always been managerialized"*; his father was always present, and there had been non-family CEOs before him. The president keeps the areas where he adds most, without forcing the normal decision process of a modern company.

The board now includes three independent directors, alongside a management team drawn largely from outside the family. According to Giacomo, independent directors contribute to discussions of acquisitions, major reorganizations, and senior appointments. Camilla also describes a change in delegation under her brother: *"Giacomo delegates much more, and that has created more attachment and accountability."*

The seventh generation works across several functions. Giacomo's path ran through finance and control, Romania, the foreign companies, and group strategy before he became director-general and then CEO in 2023. His sister Camilla leads sustainability, while Giulia leads the legal function. Three of Angelo's four children work in the company; the fourth is still a student. Ownership is already divided among the four siblings, whose different roles distinguish ownership from operational responsibility.

Angelo remains actively involved. "*The CEO is my brother Giacomo,*" Camilla says, "*but dad is still very present; many of the stimuli still come from him.*" The distribution of formal responsibilities therefore coexists with the president's continuing entrepreneurial influence.
Formal corporate governance coexists with frequent informal exchanges within the family. Roles and responsibilities are defined, while discussion also happens outside meetings. "*The only complete formal moment is the board, and not everyone is on it,*" Giacomo says; "*the rest happens in a car trip together, a weekend with dad.*"

5.2 Black and white: writing down an entrepreneur's judgment

Giacomo describes the earlier acquisition strategy as coherent in practice without being fully codified: "*There was certainly an instinct and an entrepreneurial vision*" that produced growth across successive phases. "*There were no formalized criteria: the strategic objectives were part of the company's entrepreneurial culture.*"
Angelo's account also shows how personal initiative could precede agreement within the family. He recalls pursuing diversification despite his father's reservations:

"With my father you did not go to discuss: you had to do things without telling him. You had to reach a point of no return where I had already signed something, and there was no going back."

Angelo Colussi, 6th generation, President

Some of the company's most consequential decisions initially depended heavily on Angelo's conviction. As responsibility spreads across a larger organization, the challenge is to make that judgment understandable and usable by others while retaining the initiative that helped the business grow.
The project of the last few years has been to make the strategic direction explicit, shared, and durable. "*What we have tried to do,*" Giacomo says, "*is define the strategic development objectives, put them in black and white, and share them with the organization. It happened with the 2023 strategic plan. Before, the objectives existed but were not explicit; then we focused them, wrote them, and shared them.*"

The current direction is to develop the brands and grow internationally. The next industrial plan will set priorities for markets, categories, and products, providing the framework for M&A opportunities that fit those objectives.

Giacomo presents the written principles as a way to give the company's direction continuity beyond any one leader. That purpose leaves a practical question: *how can shared criteria guide decisions without preventing the organization from revising them when markets and opportunities change?*

Greater delegation requires people to understand the strategic direction. Giacomo contrasts this with the earlier concentration of decisions: *"Before, paradoxically, it was almost unnecessary to share, because one person did everything, with micromanager decisions. If instead you give more autonomy, delegation, and empowerment, you have to share the vision and the objectives, and then each person does their part."*

The instruments are deliberately ordinary: a strategic plan presented to the first line; town halls that carry it down to the factory floor, *"so you know what you are working for,"* in Camilla's words; a refreshed code of ethics; values made visible to employees rather than left unspoken.

A related effort to formalize existing practices appears in sustainability. The ESG Project Manager describes the group's attention to its territory and long-term continuity as present *"in an unformalized way; it was part of the DNA."* The newer sustainability processes added *"a name, a measurability, and therefore a manageability."* The group has published a sustainability report since 2019 and more recently created a dedicated ESG function led by Camilla.
For the manager, the purpose is to identify value rather than merely satisfy requirements: *"you look for the value before the conformity."* This is another setting in which the organization is trying to make practices already embedded in its culture and way of operating explicit and manageable.

The family does not apply the same degree of formalization to every aspect of its relationships. Camilla explains that there is no defined, written framework of family values, but sees continuity across generations and consistency between the family's values and the company's objectives. These shared values sit alongside the ownership arrangements already in place.

5.3 Building to outlast the builders

The Finance and M&A Manager sees the current family leadership as strengthening teamwork and the time horizon for decisions. Having worked under both an external chief executive and Giacomo, he offers a sporting comparison:

"Often CEOs work a bit like soloists, brilliant on their own; but a less strong player inside a good team has a greater effect. With the family, and Giacomo as CEO, a more solid, engaged, committed team has formed, a long-term vision has returned, an added value I did not see before."

Finance and M&A Manager



Source: Photo from the Colussi Group

The difference, in his account, lies in the time horizon. The new generation *"has the task of carrying the company forward for at least twenty or thirty years, a mandate different from a CEO's, who maybe lasts five."*

The board, strategic plan, and shared acquisition criteria provide ways to distribute and review decisions. Giacomo sees them as a source of continuity: *"it is not that a new entrepreneur or shareholder wakes up one morning and changes everything; the company already works this way."* Formal arrangements now sit alongside the experience and relationships through which Angelo and Giacomo continue to shape decisions.

For their own children, the siblings expect decisions to be considered later, in light of the shareholder structure at the time and each person's inclinations and aspirations. The family sees a practical difficulty in specifying solutions decades in advance that may prove unsuitable when they are needed.

Ownership, family decision-making, and managerial judgment evolve on different timescales. The transfer of shares has taken place; the family's preference to revisit later-generation arrangements leaves a choice about which principles can usefully be agreed now. Meanwhile, wider delegation gives others more room to exercise the judgment that the acquisition strategy requires.

Reflection Box 3

At stake: how to make experience-based judgment usable by a wider organization, while deciding which principles need stability and which decisions should remain adaptable.

1. *Which parts of Angelo's acquisition judgment can be codified, and which require learning through experience? How would you assess whether the group can make sound decisions without relying on the same individuals?*

2. *Ownership is already divided among the seventh-generation siblings. Which principles should they establish now for future generations, and which decisions about ownership, entry, and leadership should wait until the future shareholder structure and individual aspirations are clearer?*

Epilogue

The company Angelo Colussi joined in 1976 depended on a single biscuit. Today it spans baked goods, pasta, and chocolate, with ten plants, a presence in some eighty countries, and half its revenue earned outside Italy. Its portfolio reflects internal investment, acquisitions, and subsequent exits when activities did not fit.

Camilla interprets this development as *"innovation with tradition behind it, a tradition-innovation."* The then Commercial Director likewise sees recurring behaviors *"in the DNA of the company, and in the entrepreneurs who succeed one another."* Continuity, in their accounts, runs through decisions that have repeatedly changed the shape of the business.

The next generation inherits that experience and is making decision criteria and responsibilities more explicit.

How far can these arrangements carry the judgment beyond the people who developed it, and how should the method change when the next opportunity differs from the last?

Angelo, characteristically, would add one more ingredient to the recipe:

"Another value is irony: in companies it is often missing. Irony is in what you have done and in what you will do. Without it, you go nowhere."

Angelo Colussi, 6th generation, President



Source: Photo from the Colussi Group

Annex A
The Colussi family: a reader's genealogy

A guide to the names in the case

Only the direct line that carried the business is shown; the many collateral Venetian branches are omitted for clarity. Generations are counted from Giacomo Colussi *(born 1791)*, so today's CEO is the seventh. Source: the family history Colussi 1791. Una ricetta di famiglia (*Marzani & Orlandini, Silvana Editoriale, 2024)*.

Reading the recurring names

Two names repeat down the line, each passed grandfather to grandson. Keep them straight and the case is easy to follow:

- **Angelo** appears twice: the **4th** generation *(founded the biscuit factory, 1911)* and the **6th** *(the president, the protagonist of the case)*.
- **Giacomo** appears three times: the **1st** generation *(born in 1791*), the **5th** *(who moved the business to Perugia and created the Gran Turchese)*, and the **7th** *(today's CEO)*.

The family branch is the Colussi *"Manéta"* line, one of several Colussi families of bakers from the Val di Zoldo who came down to Venice, which is why so many Colussi appear in the old Venetian records.

The direct line

Deep origins. The surname is recorded in Friuli in 1349; the family is documented at Pianàz in the Val di Zoldo (Belluno Dolomites) in 1454, with later generations entering the Venetian bakers' trade.

Generation 1st · Giacomo Colussi "Manéta" *(Pianàz, 1791 to Venice, ~1858)*
Born in 1791 into a family of bakers; later ran a bakery on Rio Terà San Leonardo in Venice. The family counts its direct lineage from his birth year. "We are born as bakers." Married Maria Traiber; four sons (Sante, Paolo, Gio Batta, Pietro).

Through his son Gio Batta, and Gio Batta's son Giacomo (1848 to 1904), who opened the San Vio bakery

Generation 4th · Angelo Colussi "Manéta" *(1890 to 1965)*
Turned the workshop into an industry. Founded the A. Colussi biscuit factory at San Vio, Venice, in 1911; opened the chain of northern shops in the 1930s; built the Vittorio Veneto plant in 1936. Married Antonietta Betetto; five children.

Gen 5 · Angelo's five children split the family in two:

- **Giacomo Colussi** *(~1913 to 1999)* leads the Perugia line. Ran Vittorio Veneto, then moved the business south to Perugia/Petrignano; created the Gran Turchese (1955); Cavaliere del Lavoro. Father of the president.
- **Elsa, Carlo Alberto, Alessandro** (with Ines) lead the "Milan branch." Founded Biscotti Panettoni Colussi Milano (1957) and the northern companies; the old Venice firm was wound down by the mid-1980s.

The Perugia line

Generation 6st · Angelo Colussi "Serravallo" *(b. ~1950)*
Joined the firm in 1976, aged 26; architect of the roughly thirty-year acquisition strategy; President. In 2000 he bought the Milan branch back from his cousins (the children of Carlo Alberto and Alessandro), reuniting all Colussi activities "into a single family" (Colussi S.p.A., 2003 to 2004).

Generation 7st · Angelo's four children:

- **Giacomo Colussi** is CEO (since 2023)
- **Camilla Colussi** leads Sustainability
- **Giulia Colussi** leads Legal
- **Federico Colussi** is the youngest; still a student

Generation 8st · the children of the seventh generation. Future ownership and leadership arrangements will be considered in light of the shareholder structure and individual inclinations and aspirations at the time.

Annex B
Timeline Extended

A dated guide to the case through 2026. Sources include Colussi 1791. Una ricetta di famiglia (Marzani & Orlandini, Silvana Editoriale, 2024), the group's acquisition history, materials provided for the case, and clarifications from the family.

Origins: from the Dolomites to Venice (14th century to 1791)

Year	Milestone
1349	First documented record of the Colussi surname *(a court sentence at Casarsa, Friuli)*.
1454	The family is attested at the Pianàz hamlet, Val di Zoldo, in the Belluno Dolomites.
1650	Parish registers record nine Colussi households at Pianàz; most of the men are away, having emigrated for work.
1701	The Capitolo generale dei Fornèri, the assembly of bakers and oven owners, already lists Piero and Tommaso Colussi among the members of the guild council.
1707	A young Bortolo Colussi is brought from Pianàz into the Venetian bakers' trade; by the 1720s the family runs its own bottega.
1774	Paolo Colussi, who runs a bakery in Venice, is elected Gastaldo of the bakers' guild *(Arte dei Fornèri)*.
1791	Giacomo Nicolò Colussi is born into a family of bakers. He later runs a bakery on Rio Terà San Leonardo in Venice; 1791 is his birth year and the family's reference point for its direct lineage.

Industrialisation: Venice and Vittorio Veneto (1883 to 1940)

Year	Milestone
1883	Giacomo Colussi "Manéta" opens a bakery at San Vio, Venice, later extended to biscuits.
1911	Angelo Colussi founds the A. Colussi biscuit factory (San Vio 718, Venice): the passage from workshop to industry.
1928 to 1940	A chain of elegant pastry boutiques opens across the North (Venice; Milan 1932; Trieste 1935; Padua 1940).
1936	**Second plant at Vittorio Veneto** *(the former Bosetto factory)*, run by Giacomo, Angelo's son.

Post-war, Perugia and the Gran Turchese (1949 to 1976)

Year	Milestone
1949 to 1950	**Giacomo Colussi founds the Perugia *(Umbria)* plant,** a strategic hinge between the North and the Centre-South.
1955	The Gran Turchese shortbread is born, still the family's icon biscuit.
1957	The northern siblings found Biscotti Panettoni Colussi Milano, the *"Milan branch"*.
1976	**Angelo Colussi *(6th generation)* joins the firm at 26** and begins the shift *"from family to managerial"*.

The Angelo era: growth and portfolio development (1983 to 2026)

Year	Milestone
1983	Internal diversification into crackers and rusks *(fette biscottate)*.
1996	Misura acquired from Heinz: entry into food-wellness.
1997	FoodCo: commercial and industrial partnership opens access to snack-cake technology *(subsequently fully acquired by Colussi)*.
1998	**Audisio of Fossano acquired from CSM** (*Netherlands*): rusks and pasta brought in-house.
1999	**Agnesi acquired from Danone:** dry pasta, an export machine, and entry into rice *(Riso Flora)*.
1999 to 2000	Following the passing of the previous generation, Angelo begins to reunite the two family branches.
2000	**Angelo buys the Milan branch back from his cousins:** the branches are reunited after half a century.
2001	Eurico, a rice mill in Lomellina, a major rice-growing area in the province of Pavia
2003 to 2004	Corporate simplification into a single Colussi S.p.A.
2004	Sapori acquired: Tuscan specialty sweets *(Sapori 1832, Pepi, Tinti, Parenti, Vialetto)*.
2006	Albea 90 acquired *(industrial bread)*.
2007	Pangram *(Romania)* acquired: the first foreign production base. A separate distribution agreement is signed with Del Monte Europe.
2009	Joint venture in Russia *(with Infolink, the "CI Group")*.
2010	**The Gruppo Colussi is formally created, consolidating the brand architecture.**
2018	A distribution company opens in Ho Chi Minh City, Vietnam; Pastificio Plin *(premium fresh pasta)* acquired.
2019 to 2024	La Suissa acquired *(Piedmontese chocolate)*: majority in 2019, remaining shares in 2024.
2019 onward	Formal sustainability programme and first Sustainability Report; compostable packaging from 2020.
2021	Flora sold in October; Colussi exits the rice sector.
2023	**Giacomo Colussi (7th generation) becomes CEO;** siblings Giulia and Camilla already active.
2024	**Dr. Karg's (German crispbread) majority acquired;** now wholly owned.
2026	Plin sold after its operating model proved insufficiently synergistic with the group.

Annex C
The acquisitions at a glance

The group's external growth from 1996 to today, ordered by the start of each operation. The table lists what each operation added and the seller or partner where identified; deal values are omitted, as the group is private. Sources: the family history Colussi 1791 *(Marzani & Orlandini, Silvana Editoriale, 2024)*, the group's acquisition history and company presentations, and internal company materials. Detail on rationale and integration is drawn from the case interviews.

Year	Company	Category	Stakeholder	Type	Sinergy
1996	Misura	Wellness and nutrition bakery	Heinz	Acquisition	Entry into food-wellness *(benessere alimentare)*; a recognised health brand; a first foothold in pasta.
1997	FoodCo	Snack cakes *(merendine)*	Not specified	Commercial and industrial partnership *(subsequently fully acquired by Colussi)*	The merendine technology the group lacked; later the Misura cornetti and tortine.
1998	**Audisio** *(Fossano)*	Rusks and pasta	CSM *(Netherlands)*	Acquisition	Pasta production brought in-house and the first exports.
1999	**Gruppo Agnesi**	Dry pasta and rice	Danone	Acquisition	Major dry-pasta reinforcement at home and abroad; important European customers for the Agnesi brand and a business established in Asia; entry into rice *(Riso Flora, sold in 2021)*.
2001	Eurico	Rice	Not disciolse	Acquisition	Extended rice from parboiled to white.
2004	Sapori	Tuscan sweets and pastry	Irps *(Industrie Riunione del Panforte di Siena)*	Acquisition	The traditional-pastry and seasonal-gift tier (*Sapori 1832, Pepi, Tinti, Parenti, Vialetto)*.
2006	Albea 90	Industrial bread	Not disclosed	Acquisition	Industrial-bread capacity that later became a platform.
2007	**Pangram** *(Monte Banato)*	Pasta and savoury snacks *(Romania)*	Local owners	Acquisition *(majority stake followed by full acquisition)*	The first foreign production base, and a management "*gym*" for the next generation.
2009	Russia pasta venture *(Infolink, "CI Group")*	Pasta *(Russia)*	Joint-venture partner	Joint venture *(about 50/50)*	A direct, arm's-length presence in a leading pasta market, selling local brands rather than Colussi's own.

Note:
In 2007, separately from the Pangram acquisition, Colussi signed a distribution agreement with Del Monte Europe for pineapple and canned fruit in Italy. In October 2021, it sold Flora and exited the rice sector (Estratto Caso Colussi 2022 per Polimi, p. 4, note 3; Long Teaser 2025_versione 2026, p. 8).

Year	Company	Category	Stakeholder	Type	Sinergy
2018	Vietnam distribution company *(Ho Chi Minh City)*	Distribution *(South-East Asia)*	With a local partner	Distribution venture	A route-to-market beachhead in South-East Asia, without a plant or a brand of its own.
2018, exited 2026	Pastificio Plin	Fresh and filled premium pasta	Family owners	Acquisition, then divestment	Premium fresh pasta with different customer, sales, and product-development requirements; subsequently sold after the anticipated fit proved insufficient.
2019 to 2024	**La Suissa**	Chocolate *(Piedmontese tradition)*	A private-equity fund	Acquisition *(majority in 2019; remaining shares in 2024)*	Chocolate added by adjacency; a reinforced gift and seasonal offer.
2024	**Dr. Karg's**	German crispbread and bread-substitutes	founding family	Acquisition *(majority, now wholly owned)*	Entry into Germany and Northern Europe; crispbread technology and opportunities for reciprocal product development and use of sales networks.

Research and analysis by:

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