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**IM Group: The Dispensing System Niche Market, Corporate Evaluation
and Future Challenges**

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Abstract

This thesis focuses on Inkmaker Srl and its role in a niche market: dispensing systems. It explores the company's involvement across diverse sectors, such as ink, paint, and packaging, and examines its operational and financial strategies. The study evaluates how Inkmaker optimizes its processes through proprietary software, supply chain management, and quality control to ensure customer satisfaction and competitive advantage. Strategic decisions from past years are analyzed alongside proposals for future strategies. Lastly, the thesis highlights my active contribution within the company, offering insights into the operational dynamics.

Keywords

1. Dispensing Systems
2. Niche Market Analysis
3. Strategic and Financial Evaluation
4. Operational Excellence
5. Color's World

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INDEX

Introduction	5
A. The world of Inkmaker and the Dispensing System market	7
i. Expanding Horizons: From Europe to the World	7
<i>A Global Leader: The Evolution into IM GROUP</i>	8
ii. The Role and Functionality of Dispensing System	8
<i>Key Features of Inkmaker's Dispensing Systems</i>	9
<i>Advanced Automation and IoT Integration</i>	9
<i>Applications and Flexibility in Industrial Settings</i>	10
iii. Markets Served by Inkmaker: A Comprehensive Market Analysis	10
<i>Printing Industry</i>	10
<i>Paint and Coatings Industry</i>	10
<i>Adhesives and Sealants Industry</i>	11
<i>Cosmetics Industry</i>	11
<i>Chemical Industry</i>	12
<i>Automotive Industry</i>	12
<i>Leather Tanning Industry</i>	12
B. Strategically acquisition and Company analysis	13
i. The IM GROUP	14
<i>Rexson- The England Competitor</i>	14
<i>Vale-Tech: Strengthening Narrow-Web Printing Solutions</i>	15
<i>Swesa</i>	16
<i>Tecnopails</i>	17
<i>IEC+</i>	17
ii. Company analysis	18
<i>The Business Model Canvas</i>	19
<i>Financial Considerations</i>	21
<i>SWOT Analysis</i>	24
C. Strategic Points for the Future	26
<i>i. Future strategies</i>	27
<i>ii. Conclusion</i>	27
Reference List in Chicago Author-Date Style	29
Appendix	32

Introduction

In this thesis, I will narrate, explain, and analyze a world that, until just a few months ago, was entirely unfamiliar to me. As a Management student, like many of my peers, I always envisioned a future in traditional sectors such as consulting or financial analysis, pursuing those prestigious names that are often seen as the ultimate goal for anyone in this field of study. However, thanks to my experience with Inkmaker, I had the opportunity to explore a fascinating and unconventional professional environment, one that surrounds our daily lives but is rarely acknowledged for its complexity: the world of dispensing systems and colors, a business worth billions of euros that defines every visual aspect of our lives.

Writing a thesis on this reality has been both a stimulating and atypical challenge, as it allows me to shed light on an industry that often goes unnoticed, despite its tangible impact on various production sectors. Inkmaker is a company that manufactures automated machinery operated by advanced software, capable of precisely and repeatedly mixing an infinite number of colors (made with inks and paint). Every time we look at packaging, a wall, a fabric, or a label, we are witnessing the result of complex processes, of which these machines are a critical component. I discovered how essential these technologies are to diversified industries such as industrial printing, fashion, and even automotive, and how closely they are tied to their respective markets.

In the first part of this thesis, I will describe the history and development of Inkmaker, a company founded over 40 years ago that now operates on a global scale. I will analyze the technologies developed by the company and the markets it currently serves, highlighting the wide range of applications and opportunities it offers. My goal is to emphasize how the ability to adapt to such diverse markets is both a strength and a strategic challenge that requires vision and careful planning.

In the second part, the analysis will become more strategic and technical. I will employ tools learned during my academic journey, such as the Business Model Canvas, KPIs, and SWOT Analysis, to propose in-depth analyses, both qualitative and financial. Furthermore, I will present strategies that, in my view, could help the company grow and strengthen its position in an increasingly competitive market. This approach was made possible by my current role at Inkmaker as a Sales Representative and Assistant to the CEO EMEA/Americas, Christophe Rizzo. This position allowed me to gain a direct and profound understanding not only of the product and its technical aspects but also of the specific needs of the markets served by the company.

I had the opportunity to visit production facilities of prestigious companies that serve companies such as Ferrero, Barilla, H&M, and Kinder. This taught me how to “speak the language” of clients from different industries and to understand their specific needs. Additionally, during this experience, I participated in on-site assignments, including a three-week project where I directly contributed to assembling a machine. This hands-on approach, strongly encouraged by my CEO, reflects a corporate philosophy I deeply value: to effectively sell a product, one must first understand it thoroughly, even through practical experience.

The methodology used in this thesis is equally unconventional. Inkmaker is a company strongly focused on action and customer satisfaction, often overlooking the structured collection of data and the use of formal analytical tools. For this reason, I based my work on interviews with key figures from various company departments and on direct learning acquired daily throughout my experience. This document, in addition to being an academic thesis, will also serve as an internal strategic reference for the company in making future decisions and as a training tool.

I hope this thesis provides a clear and original perspective on a little-known yet rapidly expanding sector. This experience has allowed me to gain knowledge in various fields, from chemistry to engineering, from communication to mechanics. I invite the reader to discover the

world of colors and immerse themselves in a reality that, although invisible to most, plays an essential role in our daily lives. Welcome to the world of colors, welcome to the world of Inkmaker.

A. The world of Inkmaker and the Dispensing System market

(This section is made thanks also to the interview with Valentina Cigna, Head of Human Resources and President of the Board of IM Group; I decided to interview her because she is the most familiar with the company; she talks to me the story of the company).

Inkmakeer Srl (Appendix; Figure 1) was established in 1987 in Turin, Italy, by Giuliano Cigna, Carlo Musso, and Luciano Longobardi (Appendix; Figure 2), with the specific aim of addressing a critical need in the printing and coatings industry: the automation of ink dosing and mixing to achieve highly accurate and customized colors. At the time, the industry relied heavily on manual methods, which were time-consuming and prone to errors. Recognizing this limitation, the founders focused on developing advanced systems that would improve precision, efficiency, and sustainability. Through the collaboration of engineers and chemists, Inkmakeer produced its first automated dosing system, a groundbreaking innovation that enabled the precise measurement of pigments and additives while significantly reducing waste and optimizing the use of raw materials. This early achievement quickly established the company as a pioneer in its field.

i. Expanding Horizons: From Europe to the World

Inkmakeer expanded its market presence rapidly, first in Italy, then across Europe, by introducing proprietary software and advanced tools for managing color formulations. This technological focus established Inkmakeer as a leader in industrial automation during the 1980s

and 1990s, offering precision and efficiency while competitors relied on manual processes. The company's customizable solutions gained significant traction, especially in European markets. By the late 1990s, Inkmaker turned its focus to Asia, driven by rapid industrialization and the growth of China's manufacturing sector. In 2004, the company established Inkmaker Shanghai, a key step in its global strategy. This move reduced production costs, improved delivery times, and enabled tailored solutions for local industries. Over time, partnerships in countries like Malaysia further solidified its role as a leading provider of dispensing systems in Asia.

A Global Leader: The Evolution into IM GROUP

Since 2004, Inkmaker has grown globally through strategic acquisitions, including Rexson, Vale-Tech, Teko Tinting, Tecnopails, and IEC+. Rebranded as IM GROUP in 2021 (Italia Grafica. 2021. "Inkmaker Group Becomes IM Group." https://www.italiagrafica.com/il-gruppo-inkmaker-diventa-im-group/*rimento), it now provides integrated solutions for industries like chemicals, adhesives, and pharmaceuticals, with over 450 employees in 15 countries (Appendix; Figure 3). Focused on innovation and sustainability, IM GROUP enhances efficiency and reduces environmental impact through advanced technologies. With a strong global network and diverse portfolio, it remains well-equipped to meet the evolving needs of its clients.

ii. The Role and Functionality of Dispensing System

(This extremely technical part would never have been possible to write without the help of Vincenzo Varlese, Manager of Automation, the interview with him allowed me to be able to write these more technical parts explaining the most important parts of what this company trades).

Dispensing systems (Appendix; Figure 4) play a critical role in industries such as paints, inks, coatings, chemicals, and cosmetics. Their primary function is to automate the precise

measurement, mixing, and dispensing of raw materials like pigments, resins, and solvents, ensuring consistency in quality. Although they are widely utilized in these industries, their versatility allows them to handle virtually any liquid or chemical material, making them adaptable to a range of industrial applications. These systems also seamlessly integrate into automated production lines, enabling real-time monitoring and full traceability, which are essential for maintaining high-quality standards and optimizing workflows.

Key Features of Inkmaker's Dispensing Systems

Inkmaker's dispensing systems (Appendix; Figure 5) combine precision and advanced technology. High-precision load cells provide real-time feedback to a PLC, ensuring accurate dosing, even for viscous materials. A modular design with multiple dosing heads streamlines production, while integrated temperature controls maintain optimal viscosity and consistency across batches.

Advanced Automation and IoT Integration

Inkmaker's dispensing systems leverage advanced automation with sensors for pressure, temperature, and level control, enabling real-time data analysis and precise operational adjustments. This ensures optimized production (ICP Magazine. 2023. "Ink Dosing and Mixing Station for Water-Based Inks." August 30. Accessed. <https://www.icpmag.it>), batch tracking, and adherence to quality standards. A key feature is their integration with IoT technologies. Smart sensors connected to cloud platforms enable predictive maintenance by detecting potential issues early, reducing downtime and improving efficiency. This proactive approach enhances system reliability and minimizes maintenance costs.

Applications and Flexibility in Industrial Settings

InkMaker's dispensing systems integrate seamlessly into automated production lines. Motorized conveyors transport containers like buckets and drums, guided by optical and proximity sensors for precise alignment with dosing operations. Integrated mixers, such as paddle or high-speed options, ensure product homogeneity and maintain consistent material properties. These systems, known for their precision and versatility, are essential in industries like paints, inks, and coatings.

iii. Markets Served by InkMaker: A Comprehensive Market Analysis

(Thanks to the opportunity I had to work alongside Sales Manager Alessandro Tallone throughout these months, and through the insights gained during our interview, I can now provide a clear explanation of the markets InkMaker serves today and the critical importance of dispensing systems within these industries.)

Printing Industry

InkMaker has become a leader in the printing industry, partnering with major companies like Di Mauro, SIT, and Gerosa in wide-web and narrow-web printing. These high-volume processes rely on precise ink dosing to ensure consistency and superior print quality, particularly in rotogravure and flexo UV printing. Flexo and rotogravure methods demand accurate ink formulation to maintain color consistency, viscosity, and chemical composition, especially for UV inks that cure rapidly under UV light. InkMaker's systems automate formulations, ensuring consistent results, reducing waste, and minimizing production downtime.

Paint and Coatings Industry

In the paint and coatings industry, InkMaker partners with major manufacturers like Uber, Sun

Chemical, Flint Group, Siegwerk, and Zeller+Gmelin, supporting a wide range of products, from decorative paints to industrial and automotive coatings. Precision dosing is essential to achieve specific characteristics like color, texture, adhesion, and durability. Inkmaker's systems automate the mixing of pigments, resins, and other components, ensuring formulations meet strict requirements. Automotive paints, for example, demand high color consistency and finish quality, while industrial coatings require properties like corrosion or heat resistance. By automating these processes, Inkmaker reduces errors, enhances production speed, and minimizes waste.

Adhesives and Sealants Industry

Inkmaker's dispensing systems precisely blend components like resins and hardeners, ensuring the strength and reliability of adhesives used in construction, automotive, and industrial sectors. This accuracy enhances product performance, reduces errors, and supports manufacturers in meeting stringent quality requirements.

Cosmetics Industry

Inkmaker serves the cosmetics market, enabling precise formulations for products like lipsticks, nail polishes, and skincare treatments. Automated dosing ensures consistent shades and accurate active ingredient measurements, helping manufacturers maintain high-quality standards and meet consumer expectations.

Chemical Industry

The chemical industry, encompassing the production of specialty and industrial chemicals, represents a key market for Inkmaker. Precision in dosing is vital for meeting safety and performance standards in applications like manufacturing, construction, and textiles. Inkmaker's dispensing systems automate the mixing process, maintain controlled conditions, and ensure accurate proportions of raw materials. This minimizes errors, enhances product safety, and optimizes formulations. For specialty chemicals, which often require specific conditions for stability and effectiveness, such automation significantly improves efficiency and reliability.

Automotive Industry

In the automotive industry, Inkmaker's dispensing systems ensure precision and quality in paints, coatings, and fluids like lubricants. Automotive paints require accurate dosing of pigments for consistent color and durability, while coatings demand precise formulations for protection and longevity. The systems also support the reliable blending of automotive fluids, optimizing production efficiency and meeting strict industry standards.

Leather Tanning Industry

The leather tanning industry relies on Inkmaker's dispensing systems for precision in dyeing and finishing processes. These systems enable accurate mixing of dyes and coatings, ensuring uniformity and durability in leather finishes. Precision is especially critical for color consistency and penetration in high-demand sectors like fashion and automotive. Additionally, they guarantee even application of finishing coatings, enhancing texture, gloss, and durability.

B. Strategically acquisition and Company analysis

In 2018, Inkmaker Srl underwent a transformative management buyout led by Christophe Rizzo, Valentina Cigna, Roberto Guerra, and Kar Seng (Appendix; Figure 6). This marked a generational shift from the company's founding leadership to a team of seasoned managers who aimed to modernize the company and expand its global reach. The transition resulted in the creation of IM GROUP.

Among the new leadership, Christophe Rizzo has played a particularly pivotal role in this evolution. Having joined Inkmaker in 1997, Rizzo rose through the ranks, holding various strategic positions that provided him with deep insight into the company's operations and markets. From his early days as an engineer to leadership roles in Customer Service and Sales Development, and eventually becoming CEO for the EMEA and Americas regions, Rizzo has demonstrated exceptional vision and strategic acumen. His focus on global expansion and technological innovation has been instrumental in steering the company toward ambitious goals. Today, Christophe Rizzo is also my mentor, offering invaluable guidance and insights into strategic management and business leadership, which has significantly enriched my understanding of the field. The new leadership team emphasized diversification and market growth through strategic acquisitions, as mentioned before. Notably, these moves have proven highly effective, driving a 25% growth in revenue following the acquisitions, a testament to the success of the group's strategic direction. In the next sections, I will explore in detail the strategic rationale behind these acquisitions, examining how they have shaped IM GROUP's competitive position, expanded its technological offerings, and contributed to its impressive growth trajectory (Appendix; Figure 8)

i. The IM GROUP

(Naturally, the most suitable person to delve into this topic could only be Christophe Rizzo, who thoroughly explained how the idea of acquiring these companies was conceived and the strategic reasons that made them the perfect fit for IM Group. Below, the acquired companies are listed in chronological order.)

Rexson- The England Competitor

The acquisition of Rexson represents a cornerstone in Inkmaker's strategy of horizontal integration, a method aimed at consolidating market resources, reducing competition, and increasing control over the global dispensing systems sector. Founded in 1984 in the UK, Rexson had established itself as a leading provider of high-precision liquid dispensing systems, directly competing with Inkmaker. By acquiring Rexson, Inkmaker not only neutralized a key competitor but also significantly strengthened its position as a global leader in dispensing solutions. This strategic move delivered several critical advantages.

First, Rexson's established market presence in North Europe and North America expanded Inkmaker's geographical footprint, granting the company access to new clients and markets in these influential regions. This broader reach diversified Inkmaker's customer base, creating new revenue streams.

Moreover, Rexson brought with it a wealth of expertise in modular and adaptable dispensing systems, perfectly aligning with Inkmaker's commitment to high-precision, customizable solutions. Additionally, the integration of Rexson's technology and expertise streamlined R&D efforts, enabling the pooling of resources and knowledge between the two organizations. This synergy fostered innovation; especially Inkmaker with the Rexson's acquisition, acquired also the star of the England competitor: the ColorPoint a machine very required in England, Netherlands and America.

By combining Rexson's reputation for modular, adaptable systems with Inkmaker's commitment to precision, the acquisition bolstered the group's capacity to cater to both niche and large-scale production requirements.

Vale-Tech: Strengthening Narrow-Web Printing Solutions

Inkholder's acquisition of Vale-Tech (Inkholder Srl. 2019. "Inkholder Acquires Businesses of Rexson and Vale-Tech." October 14. <https://www.inkholder.com/news/9/>) was a strategic move aimed at expanding its footprint in the narrow-web printing market and enhancing its portfolio with compact, precise dispensing solutions for high-demand applications. Founded in the UK in 1985, Vale-Tech had earned a strong reputation for its dispensing systems tailored to offset inks, specifically designed for narrow-web applications such as labels, packaging, and specialty printing. These sectors prioritize accuracy, efficiency, and color consistency in management, making Vale-Tech's technology a perfect complement to Inkholder's objectives. Narrow-web printing plays a critical role in industries like packaging and labeling, where short production runs and rapid color adjustments are often necessary. Vale-Tech's compact and modular dispensing systems allowed Inkholder to address the unique challenges of these markets by providing quick and precise color matching for small-scale formats. This capability is particularly valuable in consumer goods sectors, where customized packaging and high-quality branding have become vital for meeting evolving consumer preferences and market trends.

Moreover, Vale-Tech's innovative technologies reinforced Inkholder's alignment with Industry 4.0 principles, as the systems are highly modular and easily customizable to meet diverse customer requirements in a dynamic and evolving printing market.

Swesa

InkMaker's acquisition of Swesa was a carefully calculated move aimed at strengthening IM Group's foothold in the European market, with a specific focus on Germany and the Netherlands. In these regions, local brand presence is key, as clients place high value on German-engineered products, often perceiving them as synonymous with quality, durability, and technical precision. By acquiring Swesa, a German company founded in 1994 and respected for its expertise in highly specialized and customized dispensing systems, InkMaker strategically positioned itself to leverage Swesa's established reputation and credibility.

Swesa's track record in delivering tailored solutions for unique industrial applications provided InkMaker with new technological capabilities, enabling the company to address customer demands that required a high degree of customization beyond standard dispensing solutions. This acquisition enhanced InkMaker's product portfolio, aligning with its strategy of offering modular and adaptable systems capable of meeting specialized industry needs across sectors such as specialty chemicals and automotive components.

The acquisition facilitated smoother market entry and stronger client relationships by reinforcing local trust in IM Group's offerings, which were now supported by a highly reputable German brand.

By integrating Swesa's capabilities, IM Group entered in a difficult and rich market; the German Market, where before it was really hard to start negotiations.

Teko

InkMaker's acquisition of Teko Tinting and Engineering aimed to solidify IM Group's presence in Southeast Asia and enhance its expertise in POS (point-of-sale) and in-plant tinting systems. Based in Malaysia, Teko is a leader in the regional tinting market, providing advanced color management solutions and tinting machines designed for both retail and industrial clients. The

acquisition allowed Inkmaker to tap into Teko's established client base and distribution networks in countries like Malaysia, Indonesia, and the Philippines, providing better access to fast-growing Southeast Asian markets.

Teko's recent innovations, such as integrating cloud connectivity and AI for enhanced system efficiency and diagnostics, support IM Group's commitment to Industry 4.0 standards, making it a strong addition to the group's portfolio.

Tecnopails

Inkmaker's acquisition of Tecnopails strategically broadened IM Group's capabilities in the packaging and filling solutions market, targeting specialized applications in paints, coatings, and inks. An Italian-based company, Tecnopails is renowned for its advanced filling and sealing machinery, ideal for complex products requiring precise and airtight packaging. This technology is essential across multiple industries where accuracy and reliability in packaging are critical to preserving product integrity.

By bringing Tecnopails into the fold, IM Group was able to diversify its offerings beyond dispensing to provide a complete range of production solutions from mixing and dispensing to filling and final packaging.

Integrating Tecnopails allowed IM Group to offer a more comprehensive portfolio.

IEC+

Inkmaker's acquisition of IEC+ was a key move to cover every phase of the production process in the ink, paint, and coatings industries, positioning IM Group as a comprehensive, full-service provider. Based in Parma, Italy, IEC+ is highly regarded for its advanced equipment used in mixing, dispersing, and grinding the foundational stages in the production of high-quality inks and paints, and specialty chemicals. By incorporating IEC+ into its portfolio, IM Group can

now deliver a complete suite of machinery, spanning raw material handling to final packaging, supporting each step with precision and quality.

A primary motivation behind acquiring IEC+ was to close a critical gap in IM Group's production chain. Previously, IM Group specialized in dispensing and packaging, but lacked capabilities in the early production phases, like grinding and dispersing, which are vital for producing uniform pigment suspensions and achieving desired product consistencies.

Additionally, IEC+'s strong reputation for Italian engineering bolstered IM Group's presence in Europe, reinforcing its credibility as a top-tier provider of complete industrial solutions.

ii. Company analysis

To conduct my analysis, I will use the same tools that I have employed over the past months to assist the company in understanding how to make strategic decisions based on specific frameworks. One of the defining characteristics of an organization like IM Group lies in three key principles: Knowledge, Quality, and Readiness. This approach has established the company as a leader in its field but has also led to a certain level of analytical inertia and, more critically, a significant lack of data collection in past years. With the generational shift in the board, this trend is gradually being reversed. The introduction of the SAP management system is a clear step in this direction. However, changing long-standing, effective work habits is not an easy task.

This situation, on the other hand, has allowed me to work with business frameworks that had never been applied within the company. For this reason, my thesis not only serves an academic purpose but is also intended as a practical tool for the company and a training document for new team members joining the organization.

When I was initially asked to contribute to the development of business frameworks, I chose a specific approach. Inkmaker, in fact, is a unique and extraordinary company not just because

of the niche market it operates in, but also because of its unconventional work environment. Here, being an expert in Excel or mastering PowerPoint isn't a prerequisite for success. No one keeps track of how long your coffee breaks are or how many you take. Inkmaker rewards soft skills, relational abilities, and a constant eagerness to learn. Every day is an opportunity to discover and learn something new.

This corporate culture, so different from what I had prepared for academically, led me to reconsider my initial approach. I decided to start from a solid and straightforward framework to understand the key characteristics of this company and to help the company itself reflect on its own strengths and identity.

Inkmaker is, above all, a profoundly human company. For this reason, I deemed the Business Model Canvas to be the most appropriate framework to begin with. This versatile and straightforward tool is ideal for analyzing and highlighting the dynamics of an organization with a strong human component like Inkmaker.

The Business Model Canvas

The Business Model Canvas (BMC) places significant emphasis on people-related aspects, particularly through sections such as Customer Segments, Customer Relationships, Key Partners, and Key Resources.

This makes it a model highly suited to relational dynamics. Furthermore, the BMC is designed to be visually clear and graphically readable, which was another reason why it proved to be the ideal choice as the first corporate tool for strategic analyses. In a company where such tools are almost uncommon, the BMC is easy to grasp and understand, making it the perfect starting point to introduce without overwhelming those unfamiliar with this type of analysis.

Additionally, for Inkmaker, the Value Proposition is the core of its success, and what other framework places such a strong focus on this element? Of course, numbers remain fundamental

and have been thoroughly analyzed, but I needed a framework that required easily accessible data, such as Revenue Streams and Cost Structure.

Below, I outline the various sections of the BMC that I developed during my corporate training. This work was made possible thanks to the collaboration with Christophe Rizzo, the CEO, whose comprehensive vision of the company's characteristics proved invaluable. After numerous visits to different departments and countless hours spent listening to explanations about what has now become my world, I was able to draft the Business Model Canvas in the following form.

Inkmaker's Business Model Canvas (Business Model Canvas is the Figure 9 in the Appendix) outlines a comprehensive and well-structured strategy that has been critical to its market success. The company leverages strategic collaborations with contractors, PLC engineers, and component manufacturers to mitigate operational risks and enhance efficiency. These partnerships provide essential expertise and scalability, allowing the company to focus on its core competencies.

The primary activities driving the business include engineering and design, production, and software development. The engineering and design team develops tailored solutions for niche markets, while the production team manufactures state-of-the-art dispensing machines known for their precision and reliability. Inkmaker's proprietary software and integration of Programmable Logic Controllers (PLC) enable advanced automation and high customization, ensuring the machines meet the complex needs of its customers.

The company's key resources include its specialized teams, such as software developers, PLC engineers, and machine designers, who ensure machines are both functional and aesthetically appealing.

Proprietary software sets Inkmaker apart from competitors by providing seamless integration and unmatched reliability across applications.

At the core of its value proposition lies the ability to deliver highly automated, precise, and customizable dispensing machines. These attributes position the company as a leader in the ink, paint, and coatings industries.

Inkmaker prioritizes customer relationships through dedicated multilingual customer service teams, on-site engagements, and participation in trade shows, fostering long-term trust and satisfaction. To reach its customers, the company employs a multichannel strategy involving regional agents and area sales managers, ensuring localized support and accessibility.

It primarily targets B2B niche markets such as coatings, ink, and paint industries while also exploring opportunities in adjacent sectors to achieve greater diversification. Inkmaker's cost structure is centered around high-quality production and innovation, with significant investments in raw materials, inventory management, and proprietary software development. Its diversified revenue streams include machine sales, maintenance contracts, technical assistance, and spare parts sales, providing financial stability and supporting sustainable growth. This business model reflects Inkmaker's commitment to innovation, customer satisfaction, and operational excellence, ensuring its continued success in competitive global markets.

Financial Considerations

As mentioned earlier, the lack of systematic data collection and the limited use of analytical tools risk slowing down the company, making it harder to monitor performance effectively.

With Inkmaker's continuous global trade expansion and the growth in both personnel and infrastructure, data analysis is becoming increasingly critical for ensuring effective strategic management.

To address this challenge, I identified several KPIs that I believe are representative of Inkmaker's economic and financial situation, aiming to provide an analysis that complements

the Business Model Canvas, which was developed with a stronger focus on the human and relational aspects of the company. The development of these KPIs was made possible by analyzing the company's financial statements and selecting the data that, in my opinion, were most relevant and useful for the type of investigation I was conducting (Figure 10;11;12- The Balance sheet).

EBITDA MARGIN



$$\text{EBITDA} / \text{Revenues from Sales and Services} * 100$$

The EBITDA margin (%), calculated as EBITDA divided by net revenues, measures the company's operational efficiency and ability to generate profits before extraordinary expenses.

The increase from 2021 to 2022 highlights improved cost management and operational performance. However, the projected decline in 2023, driven by higher costs for external services and third-party assets, emphasizes the need for stricter control of operating expenses to maintain profitability.

RETURN ON ASSETS (ROA)



$$\text{Profit (Loss) for the Year} / \text{Total Asset} * 100$$

The ROA highlights the efficiency with which the company utilizes its assets to generate profits. In 2022, the improvement in ROA reflects higher profitability driven by an increase in the EBITDA margin and greater process efficiency.

The ROA shows a significant improvement in 2022, driven by higher profitability compared to 2021. However, the projected decline for 2023 suggests that the company may struggle to fully leverage its assets, likely due to an anticipated reduction in net profit.

CURRENT RATIO



$$\text{Total Current Asset} / \text{Current Liabilities}$$

The current ratio, calculated as the ratio of total current assets to current liabilities, measures the company's ability to meet its short-term obligations. A continuous increase in the current ratio indicates an improved ability to manage short-term debts, strengthening the company's financial stability.

Over the three-year period, the current ratio has steadily improved, rising from 1.20 in 2021 to a projected 1.65 in 2023. This growth reflects a strengthened capacity to meet short-term obligations, enhancing overall financial stability.

OPERATING CASH FLOW



Net C.F. Operating Activities/Revenues from Sales and Services x 100

This KPI measures the company's ability to convert revenues into operating cash flow, which is essential for supporting operations and investments.

Over the three-year period, the current ratio has steadily improved, rising from 1.20 in 2021 to a projected 1.65 in 2023. This growth reflects a strengthened capacity to meet short-term obligations, enhancing overall financial stability.

ROE



Profit (Loss) for the Year/Total Equity x 100

The ROE (Return on Equity) measures the profitability of equity, indicating how much return the company is able to generate for each unit of capital invested by shareholders. It is a key indicator for evaluating how efficiently a company utilizes its equity to produce profits.

The ROE peaked in 2022 at 18.33%, reflecting high profitability for shareholders. However, the projected decline to 6.88% in 2023 aligns with the anticipated reduction in net profit, while still maintaining an acceptable performance level.

DEBT TO EQUITY RATIO



Total Liabilities/Total Equity

The Debt-to-Equity Ratio measures the relationship between debt capital and equity capital, providing an assessment of how much the company relies on debt compared to its equity.

The debt-to-equity ratio is expected to improve in 2023(4,08) compared to 2022(5,15), indicating a reduced reliance on third-party capital and a strengthening of the company's financial structure.

The analysis of the KPIs provides a clear view of the challenges and opportunities the company may face in the near future. The results highlight 2022 as a year of improved operational efficiency and profitability, with the EBITDA margin rising to 7.8% from 6.5% in 2021, and ROA increasing from 1.59% to 2.98%, reflecting effective resource management. However, projections for 2023 indicate the need for strategic interventions, with a decline in the EBITDA margin to 5.9% and ROA to 1.35%, signaling pressures on costs and profitability.

In the short term, it will be crucial to focus on controlling operational costs and optimizing working capital, areas that appear under pressure in the forecasts. The increase in inventory (+1,325k in 2023) and the deterioration of operating cash flow (-2.46% in 2023) could pose

liquidity challenges, despite the current ratio showing an improvement from 1.51 in 2022 to a forecasted 1.65 in 2023, indicating a growing ability to meet short-term obligations.

In the long term, the projected decrease in ROE, from 18.33% in 2022 to 6.88% in 2023, suggests that the company must find new ways to maximize its resources and ensure sustainable profitability for investors. The ability to enhance asset efficiency and maintain competitiveness in the market will be a key factor for future success.

Overall, the data suggests a strategic path where the company must strengthen its operational and financial foundations to navigate an evolving market context. Careful management of the issues highlighted by the KPIs and the implementation of targeted corrective measures will be essential to consolidate market position and support growth in the coming years.

And now finally, the third and final framework I will use in the development of this paper is the SWOT analysis. I intentionally positioned it as the last framework for several logical reasons, primarily because I took considerable time to fully understand the internal mechanisms of strengths and weaknesses within the company. Even more time was required to analyze and grasp the external factors, such as threats and opportunities, that influence the company's environment.

SWOT Analysis

Conducting a SWOT analysis after the two previous analyses has a clear and logical purpose for several reasons. First and foremost, the SWOT framework allows for the synthesis and connection of both qualitative and quantitative information key characteristics of the two models previously employed. Strengths and weaknesses are identified through insights gathered from the Business Model Canvas, while threats and opportunities are derived from the analysis of financial data and key performance indicators (KPIs).

The approach I used with the SWOT analysis is akin to applying a filter: this tool enables me to isolate the truly critical aspects of the company and focus on them. For example, the Business Model Canvas highlights customer relationships, which could represent a strength, while the KPI analysis might reveal threats, such as rising costs or inefficiencies. By bridging these insights, the SWOT provides a comprehensive view of the company's internal and external environment.

What makes the SWOT particularly valuable in this context is its ability to prioritize the findings from the previous analyses. This step also plays a crucial role in refining the focus for future planning. By synthesizing all the data, the SWOT narrows the scope to the most important strengths to leverage, weaknesses to address, opportunities to pursue, and threats to mitigate. As a result, it becomes a cornerstone for drafting well-informed and actionable strategies that align with the company's goals.

The SWOT analysis (Appendix; Figure 13 The SWOT Analysis) highlights IM Group as a company with a solid foundation and considerable potential for future growth, while also identifying key areas for improvement. Its strengths, such as advanced technical expertise and proprietary technologies like the Inkmaker software, coupled with a strong global presence, give the company a competitive edge in the market. These strengths provide a robust platform to expand operations and further solidify its market position.

However, the analysis also points out some clear challenges. Improving control systems, CRM processes, and logistics management is essential to enhance efficiency and reduce operational inefficiencies. Furthermore, the organizational structure could benefit from better resource allocation and optimization to improve overall performance. These areas, if addressed effectively, could unlock further growth and stability.

On the opportunity side, IM Group is well-positioned to capitalize on several trends. Investments in research and development can foster innovation, particularly in developing

sustainable and high-performance solutions that align with market and regulatory demands. Compliance with European ESG regulations is another key opportunity, enabling the company to strengthen its market perception and operate as a responsible and forward-thinking organization. Additionally, leveraging AI technologies and expanding into emerging markets provide exciting avenues for growth and operational enhancement.

At the same time, external challenges need to be carefully managed. Cybersecurity risks require a proactive approach to protect data and ensure operational resilience. Competitive pressures from both established players and new entrants in the market highlight the importance of staying innovative and agile. Furthermore, post-acquisition integration presents organizational and operational hurdles that need to be carefully navigated to ensure smooth transitions.

Looking ahead, IM Group should focus on several key priorities. Enhancing planning and control systems, and streamlining procurement and logistics will improve operational efficiency and cost management. Investing in employee training and fostering internal expertise will strengthen the workforce and drive performance. Embedding ESG practices and improving sustainability initiatives will not only reduce risks but also elevate the company's reputation and stakeholder relationships. Finally, upgrading IT infrastructure and implementing robust cybersecurity measures will safeguard the company from emerging threats.

C. Strategic Points for the Future

After analyzing IM Group through tools such as the Business Model Canvas, SWOT analysis, and other strategic frameworks, I have identified several key recommendations to ensure its long-term growth and strengthen its market position.

i. Future strategies

- **Diversification of Market Segments:** While IM Group excels in the ink, paint, and coatings industries, further expansion into adjacent markets such as chemicals reduce reliance on its core sectors. Emerging opportunities in cosmetics and leather finishing represent promising avenues to diversify revenue streams and increase market reach.
- **Improving Data Collection and Analysis:** To overcome the historical gap in structured data collection, IM Group should integrate advanced analytics and ERP systems. This would allow for real-time monitoring of production performance, supply chain optimization, and customer feedback, enabling data-driven decision-making and operational efficiency.
- **Enhancing Talent Acquisition and Development:** Attracting young professionals through collaborations with top universities and implementing structured onboarding and training programs is essential. Additionally, focusing on leadership development and continuous skill enhancement will ensure a dynamic, motivated workforce capable of driving future innovation.
- **Accelerating Digital Transformation:** Pushing forward with digital transformation is vital for scalability and efficiency. The IA could be a possibility for improve every aspect in the company.

ii. Conclusion

This thesis follows the natural flow of my learning process: I began by explaining what Inkmaker is, which markets it serves, and how it has evolved over time, and then applied analytical and strategic tools useful for its future growth. Interviews with key figures were, for me, an essential means of compensating for the lack of online data, allowing me to uncover profound and unique aspects of this niche reality.

This method has allowed me not only to gain direct knowledge but also to make my work original and concrete.

I hope I have succeeded in conveying the heart of this company, in making a complex world comprehensible, and in putting into practice what I have learned during my studies.

This work, born from the union of experience and theory, aims to be not only a reflection on the present but also a suggestion for the future strategies of a company with extraordinary potential.

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Appendix

(Fig.1-Inkmakeer logo)



Perfection in Precision

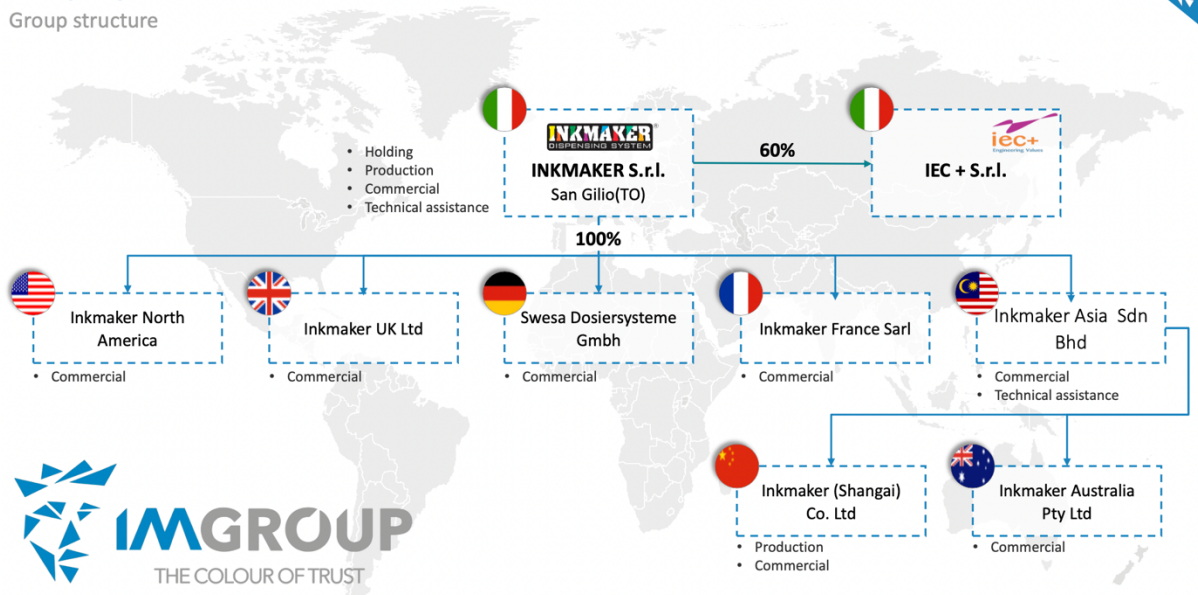
(Fig.2- The born of Inkmakeer)



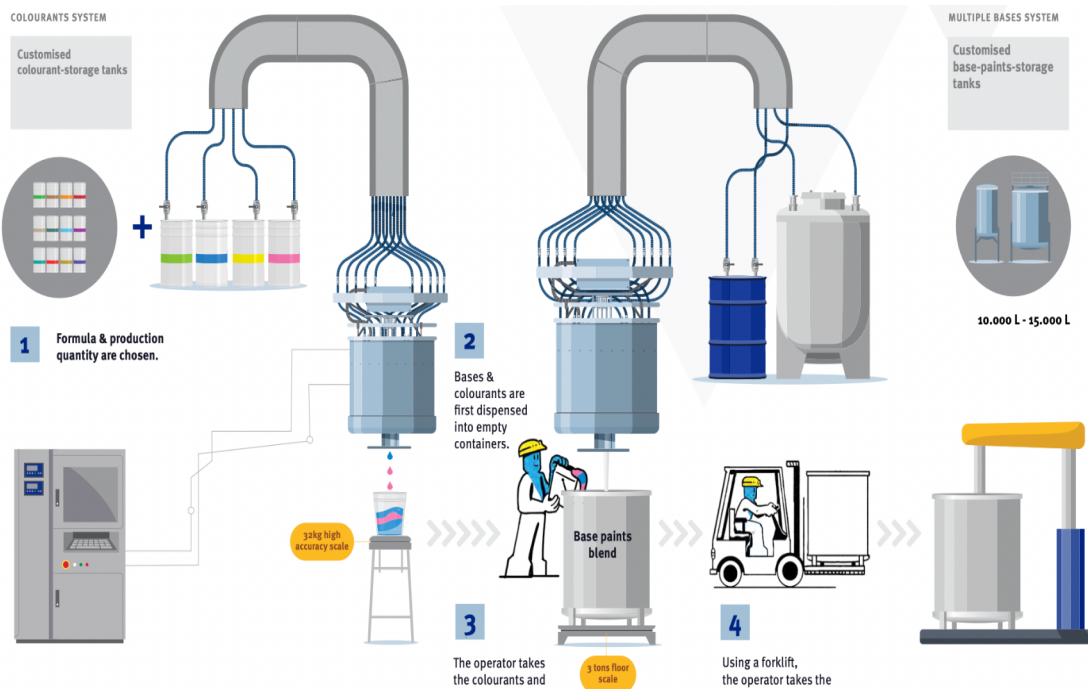
(Fig.3- IM in the world)

Company & Business Overview

Group structure



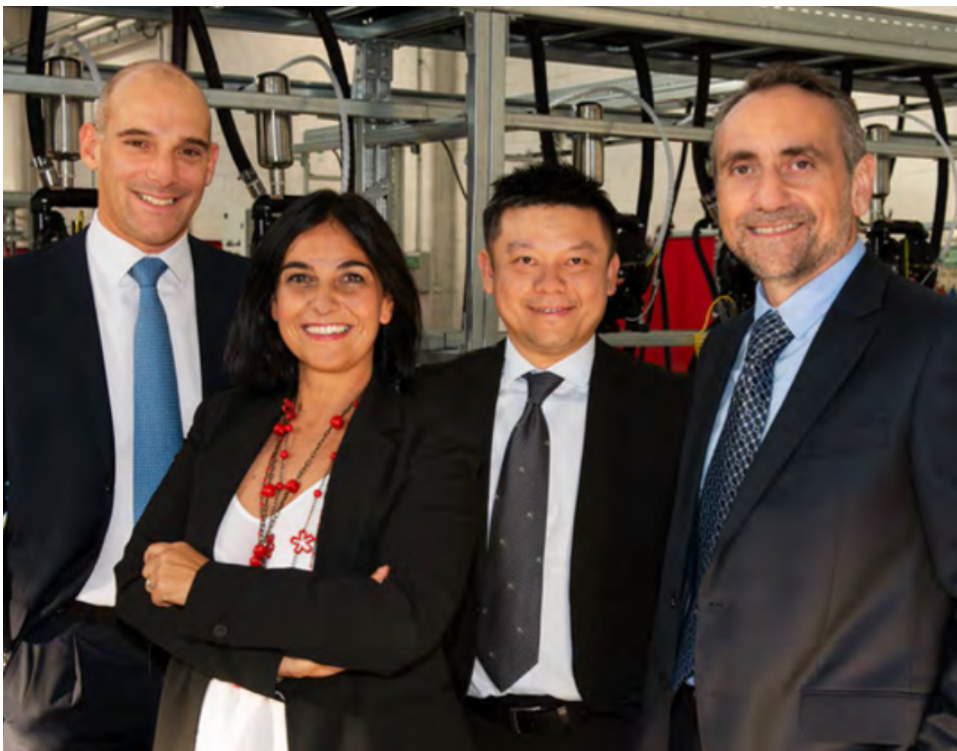
(Fig.4- Dispensing Model)



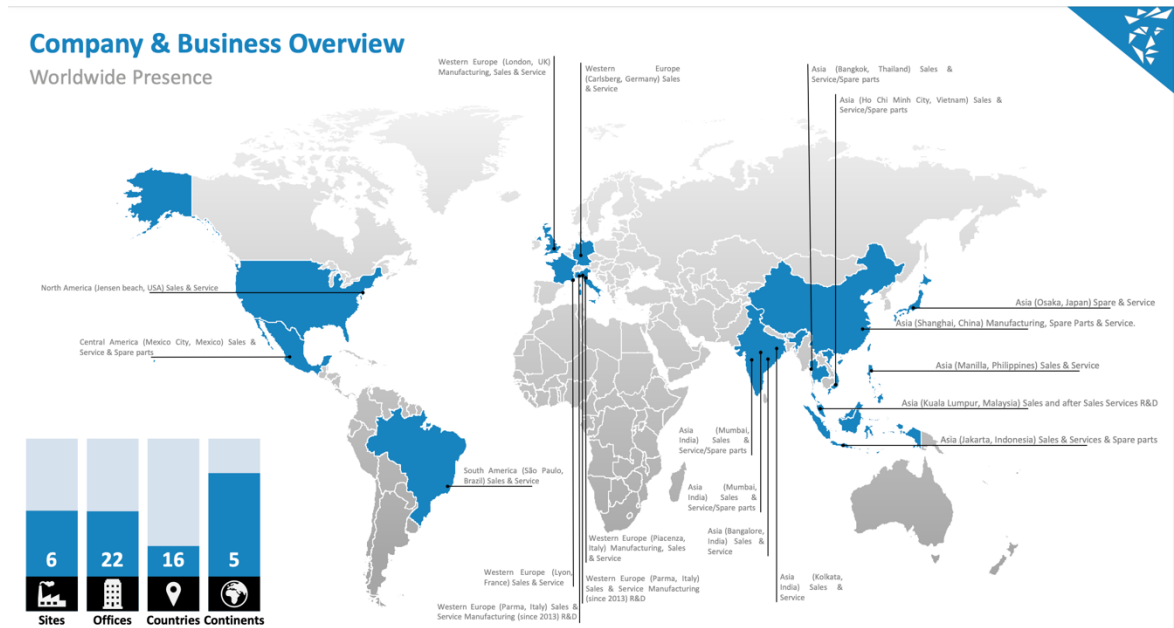
(Fig.5-Inkmaker Machine)



(Fig.6-The New Board, from right: Christophe Rizzo, Valentina Cigna, Lau Kar Seng, Roberto Guerra)



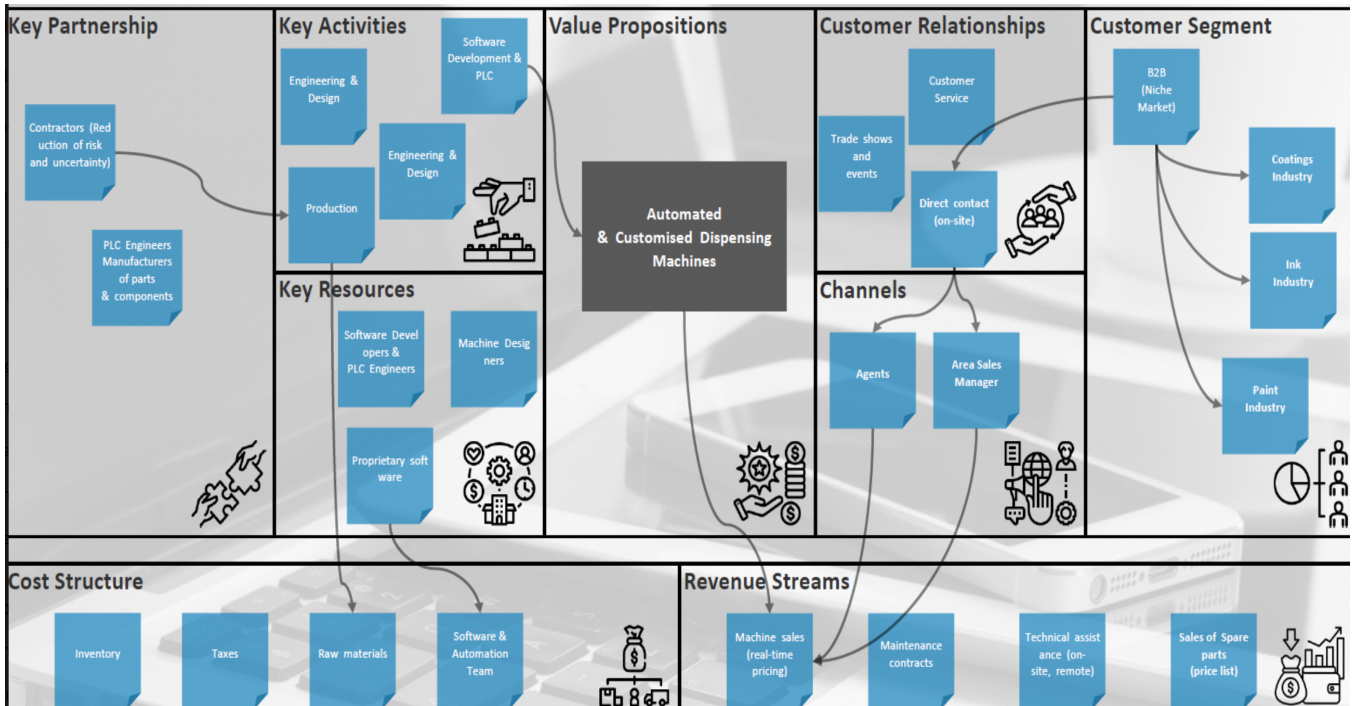
(Fig.7-Worldwide Presence)



(Fig.8-The IM Companies)



(Fig.9-The Business Model Canva)



(Fig.10- Revenue Account)

€ ('000)	2021A	2022A	2023F
Revenues from sales and services	25.068	36.107	38.634
Other revenues and income	718	996	690
Production Value	25.018	37.792	39.872
Costs of raw and auxiliary materials	9.699	16.243	16.231
% of sales revenue (net of changes)	37,6%	41,3%	40,1%
Costs of Services	7.023	9.291	10.054
% of sales revenue	28,0%	25,7%	26,0%
Costs for use of third party assets	514	785	1.215
% of sales revenue	2,0%	2,2%	3,1%
Personnel costs	6.401	9.432	10.369
% of sales revenue	25,5%	26,1%	26,8%
Variation of inventory of raw	(564)	(1.149)	(550)
Write-downs of receivables	18	69	22
Other operating expenses	196	207	216
Total of production costs	23.352	34.915	37.557
EBITDA	1.666	2.877	2.315
%EBITDA Margin	6,5%	7,8%	5,9%
Depreciation and Ammortization	1.046	1.238	1.241
EBIT	621	1.639	1.075
Financial income	3	29	200
Financial Expenses	129	309	533
EBT	495	1.359	742
Current income taxes for the year	79	313	265
Profit (loss) for the year	416	1.046	477

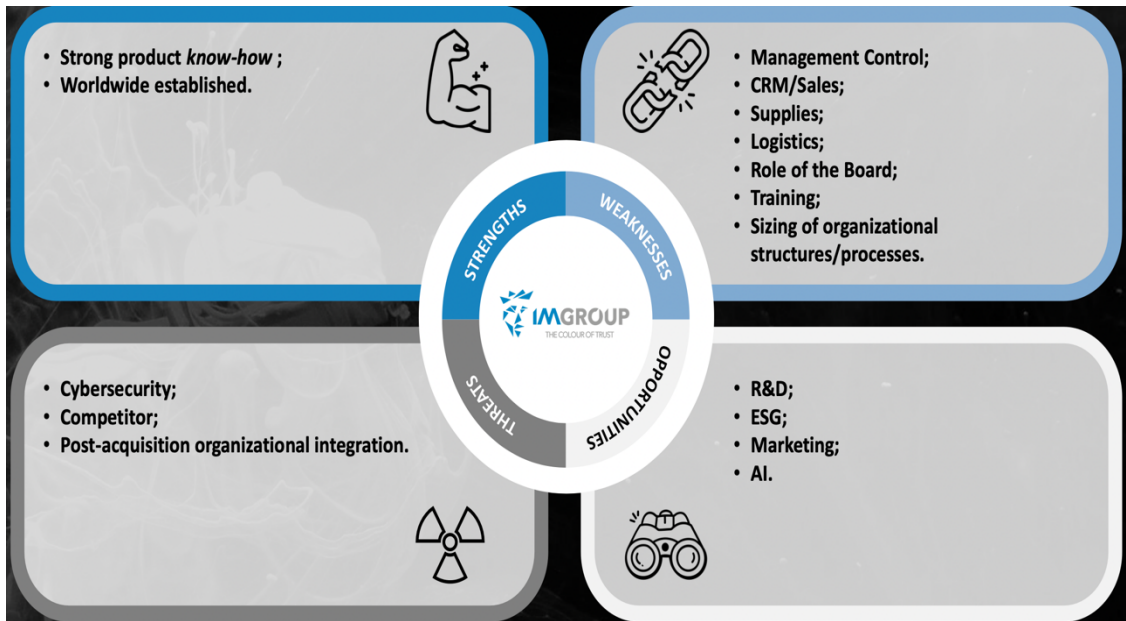
(Fig.11- Balance Sheet)

€ ('000)	2021A	2022A	2023F
Intangible fixed assets	6.846	7.357	6.843
Tangible fixed assets	975	1.070	824
Financial fixed assets	381	12	124
Total of fixed assets	8.202	8.439	7.791
Inventories	7.489	9.752	11.078
Trade receivables	6.091	9.258	9.897
Other current assets	1.813	1.933	2.153
Cash and cash equivalents	2.394	4.992	3.677
Total of current assets	17.787	25.936	26.805
TOTAL ASSETS	26.138	35.089	35.243
Share capital	10	10	10
Legal reserve	3	3	529
Other reserves	3.564	3.416	3.322
Retained earnings (losses) carried fw	75	503	2.268
Profit (loss) for the year	416	894	341
Capital and reserves attrib. to non-controlling interests	---	254	327
Profit (loss) for the year attrib. to non-controlling interests	---	153	137
Total of Non-controlling interests	---	407	464
Total of equity	4.501	5.707	6.933
Provision for risks and charges	996	1.059	1.073
Reserve for employee sev. indem.	821	1.267	1.362
Trade Payables	4.949	7.899	8.438
Financial Payables	9.452	9.837	9.662
Other current liabilities	5.419	9.320	7.774
TOTAL EQUITY AND LIABILITIES	26.138	35.089	35.243

(Fig.12-Cash Flow)

€ ('000)	2022A	2023F
EBITDA	2.877	2.315
Change in Working Capital	834	(3.109)
(Net w-d)/(increase) in trade receivables	(3.167)	(639)
Increase/(decrease) in trade payables	2.956	542
(Net w-d)/(increase) in inventories	(2.263)	(1.325)
Change in other current assets	(587)	(137)
Change in other current liabilities	3.895	(1.548)
Net change in TFR reserve	447	95
Net c. in provisions for risks and charges	63	14
Income taxes	(313)	(265)
Net C.F. OPERATING Activ. (A)	3.908	(950)
Intangible assets	(1.548)	(571)
Tangible assets	(296)	90
Financial assets	369	(112)
Other current financial assets	(98)	(16)
Net C.F. INVESTMENT Activ. (B)	(1.573)	(609)
Financial income/Dividend	29	200
Financial expenses	(309)	(533)
Incr./(decr.) in current financial liabilities	(31)	(43)
Inc./(decr.) in non current financial liabilities	415	(131)
Change in equity	160	749
Net C.F. FINANCING Activ. (C)	264	243
Cash Flow (D) = (A) + (B) + (C)	2.599	(1.316)
Initial cash and cash equivalents	2.394	4.992
Final cash and cash equivalents	2.394	4.992
	2.394	3.677

(Fig.13- The SWOT Analysis)



(Fig.13-IM Group Logo)

