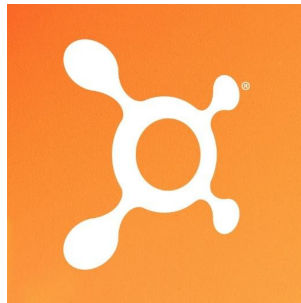




Introducing Orange Theory to Italy: A Foreign Market Assessment

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Executive Summary

Orangetheory Fitness (OTF) is a boutique fitness studio franchise based in Boca Raton, Florida, established in Fort Lauderdale by founder Ellen Latham. Classes are an hour long and involve two groups consisting of people on treadmills and the others on rowing machines or working with weights. The class is then designed to switch groups so that everyone gets a full body workout. OTF has over 1,3000 studios covering 50 states and 23 countries. Since it was founded in 2010, the chain has expanded greatly by franchising. They surpassed \$1 billion in sales in 2018. As of 2020, the chain has over one million members worldwide. According to OTF, only 12 minutes in the orange zone are required to boost metabolism and fulfill the company's signature and promise. Their signature is "Orange Effect" where the participants will keep burning calories up to 36 hours after a 60-minute workout.

Our assessment concludes that it is a good idea for Orangetheory to expand to Italy. First, we discuss the political and legal risk of doing business in Italy. While there is not a lot of risk for doing business here, we must examine the ways in which the risk differs from the risk that we are used to in the United States. When looking at the demand for the offerings of OTF in Italy, we research the other businesses that Italy already has that are similar to OTF. We next examine the relevant resources and infrastructure that will be helpful for doing business in Italy. Lastly, we look at the strategic importance of choosing Italy in which to expand now and in the future. With regards to now, we analyze the population's interest in the fitness industry, how Italy's gyms compare to other countries, the demographics of members, and the importance of gyms for the economy. With regards to the future, we analyze what millennials returning to their home country means for the boutique fitness industry, as well as the average salaries and culture to analyze how feasible the expansion would be.

Political and Legal Risk Analysis

One of the most important factors for us to consider when introducing Orange Theory to the Italian market is the risk factors, specifically the political and legal risk. According to the globalEDGE risk assessment, the country risk is a B which is considered average. The business climate rating is an A2 which is considered very low risk (global EDGE). Some of Italy's strengths in keeping risk low are their efforts to eliminate tax evasion and reduce informality, their improvement of bank asset quality, and their support from the EU. There are some disadvantages as well such as the high rate of public debt, the high unemployment rate for young people, the large number of small, low-productivity countries, and strong regional disparities that can lead to crime. Introducing Orange Theory to Italy could help bring another large company there and promote bonding between different regions if we open multiple locations.

The Italian government is similar to the US government in that they have a President, Sergio Mattarella, but they are different in that they have a Parliament. The Parliament has legislative powers and is composed of a Senate with 315 seats and a Chamber of Deputies with 630 seats. Both are directly elected and have equal authority. The current Cabinet has been in office since February 13, 2021. It is headed by Prime Minister Mario Draghi who is the former president of the European Central Bank. His priorities are to use a Europeanist and an Atlanticist approach internationally. Domestically, he is promoting an acceleration of a vaccination programme, completion and delivery of the Recovery Plan, civil justice, public administration, and tax reforms. These tax reforms could be particularly helpful for our company to be successful and make a profit more quickly. There is also a strong emphasis on education and the importance of the next generation, the environment, and social cohesion. These factors promote an environment of low risk and promote overall harmony within the Italian citizens.

It is also important to consider economic factors when operating a business in a foreign country. Italy's economy currently ranks 8th out of 185 countries in terms of nominal GDP at current prices (World Bank). In 2020 after the pandemic, the Italian GDP dropped 8.8% but it expected to return to a growth of 3.0% in 2021. This is definitely promising for our company because a higher GDP per capita means that there will be more people willing to spend extra money on exercise and health.

In addition to looking at the government and economy of Italy to determine its political risk, it is equally important to look at the legal issues of doing business in Italy and how their local laws will affect our ability to make a profit. It is important to note that the Italian government does provide financial and technical support for foreign firms. Italian companies typically have to pay taxes on their profits 14 times each year. According to the article "5 Things for Starting a Business in Italy" corporate companies have to pay a tax of 24% along with a regional tax that varies but on average is 3.9%. Another expected tax in Italy is the VAT tax of 22%. We must factor in the different tax laws for doing business in Italy while also looking at the taxes that we will have to pay simply from existing as a business franchise.

The legal risk for doing business varies from country to country, so we must look at the laws that are specific to bringing a new business to Italy. According to the article "The Perception of Legal Risk and Its Impact on the Business of SMEs" from the International Journal of Entrepreneurial Knowledge, almost 50% of entrepreneurs agree that their business is affected by frequent changes in legislature, but not necessarily in a negative way. SMEs in the article refers to the small and medium sized companies that often encounter legal issues. As long as a company understands the legal impact of doing business, the risk remains relatively low.

Specifically to Italy, it can be difficult to get a construction permit according to an economic profile of Italy called “Doing Business 2020”. This is part of the reason why cost is the primary concern when bringing a new company to Italy while time is a close second. To legally build in Italy one must obtain all necessary clearances, licenses, permits and certificates before beginning construction. One must also submit to required inspections and obtain utility connections for water and sewerage. After completion, the company must register the building. According to the same analysis, companies must also obtain seismic authorization which confirms that the architectural plans comply with what is best for the Italian landscape.

Demand for the Company’s Offerings

Comparatively, Italy is ranked fairly high in the number of members per gym, the number of gyms, and the revenue that they bring into the economy. Italy is ranked 6th in the world for most gyms in the country by having 7,760 gyms. They are ranked 7th in the world for number of gym members at 5.51 million, which is 9.1% of Italy’s entire population. Italy is ranked 10th for gym revenue at 2.6 billion. The estimated revenue per gym is \$335,489.20 per year. On average, an Italian gym accommodates 710 members, with each member bringing in about \$472.52 per year (Rizzo).

By looking at these numbers, it is promising to note that Italy is ranking in the top 10 in the world in most categories when it comes to the fitness industry. If there weren’t many people who were members of gyms, it would not be promising to start a company like Orange Theory in this country. Gym members make up almost 10 percent of Italy’s population, which is a significant number. Therefore, by proving that Italy has the population for this boutique fitness company and the interest of the population for this type of business, there is evident demand. If people were not interested in exercise or businesses of this type, it would not be wise to expand

this company. Moreover, 5.3 million people in Italy are signed up to a gym, which represents 10.5% of the entire population. This is a significant number of people who will be willing to partake in this company. When talking about demographics, Orangetheory tends to have more female users than males. Italy is skewed in that there are more women than there are men. In fact, there are 93 men to every 100 women. This is different from the global average, which is 100 women to every 101 men (Factbook). This is good to have a population that is primarily female dominant since Orangetheory primarily serves females.

There are many boutique fitness centers in Italy, but there are not many that are like Orange Theory. Aletheia Studio Pilates, Cardio Cycling, and M7 Boutique Fitness are all examples of boutique fitness industries that have been incredibly successful in Italy. Soulife is another company based out of Florence that is a boutique fitness gym that offers online classes and different weight training classes. They seldom focus on cardio or accelerated cardio, but they do have classes like that as well. Cycling studios such as Cardio Cycling have become popular, especially for tourists. Because tourists are familiar with these boutique fitness centers, many hotels have them on the bottom floor where people who are staying there can get discounted prices.

Moreover, these businesses focus on cardio, pilates, or weight training. There are not any that are a heart rate based company. There are many other gyms like Fit Prime, Golden Power, and Farnese Fitness that offer similar classes and services. However the difference in Orange Theory is the small class sizes and the specific focused classes toward heart rate, cardio, and power output. Members wear heart rate monitors during the class to achieve the various target heart rate zones. Their heart rate zones are also projected on the leaderboard for everyone to see. This creates a sense of competition, which aids in motivation. The heart rates are broken down

into five color-coded zones. However, there are three major ones that are primarily used in the class. The first is grey and covers light activity, which will achieve 50-60% of your maximum heart rate. There is then orange that is supposed to be challenging and uncomfortable, yet it will be about 84-91% of your maximum heart rate. The last one is red, which is the highest, and this will achieve 92-100% of your maximum heart rate. According to Orangetheory, only 12 minutes in the orange zone are required to boost metabolism and fulfill the company's signature and promise. Their signature is "afterburn" or "Orange Effect" where the participants will keep burning calories up to 36 hours after a 60-minute workout. No other company in Italy offers anything like this. Therefore, there is evident demand both in the interest in the fitness industry and the lack of a company like Orangetheory fitness.

Relevant resources and Infrastructure

Much of the infrastructure when doing business in Italy is quite different from the United States. The majority of businesses in Italy are small and medium-sized family-owned businesses. Even the largest corporations are still controlled by single families such as Fiat, Ferrero, Benetton, and Mediaset. Because of this strong family presence in society and businesses, the management structure is often hierarchical and weak. Most of the decisions are made by the owner of the business as well because the normal workers do not have as much of a say in business decisions as they do in the United States. If the major decisions are not made by the owner, then they are most likely made by the owner's family members or the key figures of the company. This approach is different from the American firms that value assets over family ties because Italian culture promotes the importance of the family unit, although connections are still important in the US.

Italians have a respect and admiration for decision-makers and leaders. They spend a lot of time networking and building relationships with leaders. In Italian culture it is not common to speak up against a policy that a worker does not like. This is different from the US because it is acceptable to challenge management in the US with limited repercussions, but this is a social boundary that the Italians are unlikely to cross.

The value of relationships in Italy is also a big part of their culture and the way they do business. In Italy, it is not a waste of time to have lengthy business meals that may seem more social than work related. Building relationships is essential to creating trust with the Italians, and we have discussed the importance of trust in great lengths during class discussions when participation in international negotiations. Italian employees value family relationships more than US employees, so they are unlikely to leave their home city for work. When we market Orange Theory to the Italians, we will have to find local employees since they are not likely willing to be transferred to different locations.

Communication style is an extremely important factor when working with people from different cultures. In Italy, they are willing to tolerate a delay of 15 minutes, or more, for business meetings even though it would typically be unacceptable to be that late in the US. The Italian agendas have a higher degree of flexibility. Since meetings have more of an informative function than decision-making structure, common practices that are considered rude in the US are fine in Italian business meetings. Some examples of this include interrupting others, holding side conversations, coming and going during the meeting, and answering the phone without excusing themselves.

The operations for doing business are also quite different from the US because they take a much more informal approach. Italian companies do not typically make business or marketing

plans. It is rare to find Italian managers that have drafted or even seen a business plan. This means that we will have to propose our business plan to the locals in a more informal manner. Italians are often referred to as “masters of improvisation” (Challenges of Doing Business in Italy). Italians are thought to be more creative while Americans are typically more organized and practical.

Strategic Importance of Italy

Boutique fitness centers are small gyms that focus on group classes of all sizes and specifically cover one or two types of fitness. For example, Orange Theory focuses on training endurance and strength by using a heart rate system that is proven to burn more calories after the workout is finished than other types of workouts. Millennials tend to prefer boutique fitness centers due to the availability of an experienced trainer, a small class size, and the environment of similar minded individuals. These individuals create an atmosphere that is motivating by including socialization and shared energy by having similar goals in mind. Meeting these people creates a community rather than just a workout. These boutique fitness centers have also created alternatives for actually coming to the class. Some places have adapted to the pandemic by providing virtual options. This is particularly attractive to millennials who tend to prefer technology as fast and convenient ways of receiving entertainment, information, and even a fitness class before work in the morning or after in the evening before having to cook dinner for the family.

In noting all of this about the boutique fitness industry, Italy can definitely satisfy this millennial dominant industry. Millennials are the 6th largest age group of individuals in Italy at about 6.7 million (Varrella). With Italian culture, millennials tend to treat themselves more than their parents might have in the 60s and 70s, as that was a more frugal time. So, they would pay

the normally higher prices of attending a boutique fitness center in order to fulfill their wants. Boutique fitness centers can cost about \$20 per class, so it is crucial that they have members as well as first time consumers who are willing to pay. There are multiple options regarding membership. They are also more health conscious and environmentally friendly, meaning that they normally look at the quality before they look at the price. Millennials also depend on technology, and Italian millennials want everything fast and now. Because the boutique industry can be more expensive than belonging to a gym yet bring more quality to some people than a gym membership, it is promising that millennials and others are willing to spend more for the quality they want for the needs that must be met. Moreover, since millennials do depend on and use technology more than others, these fitness boutiques tend to cater to those preferences by their advertising, promotions, and specialized online classes.

However, what is even more important to look at is the increasing number of millennials returning to their home country of Italy because this will affect the future strategic importance of Orangetheory choosing to expand in Italy. Because millennials tend to be the primary users of these fitness boutiques, the increasing number of millennials means Italy would be a strategic choice for this company in the future. Millennials have chosen to return to their once home country for a multitude of reasons. The primary reason is that these people want a better quality of life. The majority of these people once relocated to London, but when Brexit and Covid came along, this accelerated their relocation back to their home country. Political and economic waves are also reasons for change. These millennial Italians provide a promising future for Italy, as they have acquired fresh perspectives, language skills, and business acumen. They have a unique ability to be a catalyst for change, especially in the economy. Because millennials are the

primary users of this industry, it is promising that Italy has a growing population of returning millennials.

The return of millennials will also affect the average salary in the future. When opening a company like this, it is important to understand that boutique industry prices tend to be more expensive. Memberships to Orangetheory can vary with different membership options. The most fundamental is the Basic membership, where you can go to four classes per month for \$59 per month. The highest membership is the Premier membership where you get unlimited classes for \$159 per month. This seems very expensive, yet some gym memberships can be this high. For example, Lifetime Fitness, which is a very large and nice gym that has locations all over the country, charges \$150 per month for even some of their most basic memberships. With millennials returning to the country with specialized experience, new skills, and a larger work force, this will boost innovation and economic growth. Before, Italy was severely lacking in a work force because the gap was too large between those who were retired or near retirement and those who were just starting to work. However, this surge will prove to make someplace like Orangetheory successful since these people are both able and willing to pay.

When looking at the potential success for this company, it is important to understand the average salary of Italians and their potential ability to afford a boutique fitness class. The average salary in Italy is \$63,040, which is actually more than the average salary in the United States, which is \$56,310. This is important because Orangetheory has been very successful in the United States with the average salary being lower than it is in Italy. The higher average salary is actually a benefit over the United States because this proves there might be more people willing to pay and who can afford these classes. Millennials, the primary users of this company, make on average 39,550 euros per year. The second largest age group of participants are members of the

Generation Z. These Italians of this age make on average 62,409.50 euros per year. Italians do hire based on experience and age, so this is why the trend of increasing salaries with age is more evident than they are in the United States. For example, people who have 20 years or more of experience receive a salary of 81,276 euros per year. Employees with 16-20 years of experience receive 75,867 euros per year (Average Salary Survey). By stating all of these numbers, we can conclude that Italians would be able to afford this boutique fitness industry because the salaries are similar or even more than in the United States where this company has been wildly successful with 901 locations in the U.S. with 87 of the locations being franchise-owned. Also, because the average size of an Orangetheory store is 3,000 square feet, this cuts down on overhead costs regarding rent, utilities, and overall maintenance of the facility.

Finally, Orangetheory can capitalize on their differentiation in the industry in Italy. Their differentiation is focused on science, coaching, and technology that they know works and provides members with the ability to burn calories post-workout. They also energize and push their clients to perform at their best. They switch it up unlike a cycling studio. Their workouts are always different, and they still use a variety of equipment during every workout. Lastly, they celebrate their members with promotions, awards, and recognition. Their members are like family, creating a community atmosphere that is unmatched. This is particularly helpful because this aligns with Italian culture. The aspect of Italian culture that is unique is the central role played by family. One of the most important foundations of Italian culture is the ability of the Italian people to maintain deep bonds that extend across their extended family. This is partly because the culture puts great importance on the value of familial bonds. Therefore, because Orangetheory provides a community that is focused around maintaining a family and a

community that supports each other outside of working out, this business plan would prove to be very successful in Italy.

Recommendation

When we were analyzing whether to expand Orangetheory to Italy, we had to weigh the different costs and benefits of doing business there. First, we looked at the ratings of the business climate and the country risk which were both average to good. This is promising because when we are conducting business, it will be much more efficient to not have to deal with high corruption rates and other risks associated with doing business internationally. Italy has strengths such as the low tax evasion rate, their bank asset quality, and their position as a part of the EU, but there are also major costs to consider. Some of these costs include the large amount of public debt, the high unemployment rate of young people, and the strong regional disparities that sometimes lead to crime. Orangetheory typically employs younger workers, so we must consider the cost of the high unemployment rate of young people. Additionally, one of the appeals to Orangetheory is that one's membership applies to all locations, but with the regional disparities, people are more likely to only prefer one location. The actions the Italian government is taking, such as the tax reforms and the acceleration of the vaccine program, are definitely a benefit to our company. The projected growth of the GDP per capita is also important to consider because it means that the overall population will have more money to spend on leisure activities. Another benefit comes from the high demand for fitness studios due to the fact that Italy is currently ranking in the top 10 in the world in most categories when it comes to the fitness industry. In addition, 10% of the Italian population identifies as very active which means that we will have a strong client base demanding our offerings. Although there is a pretty significant pay gap

between the genders, women make up much more of the population at a ratio of 93 men to every 100 women.

There are many other fitness options and gyms in Italy which means that we will have a lot of competition to consider. However, we shall maintain a competitive advantage due to the fact that no other fitness centers emphasize the use of heart rate monitors. Orangetheory tracks the participants' caloric burn and active minutes to a much higher degree than the rest of the workout studies in Italy. Italian companies are also family based most of the time meaning that mainly only the people in charge are a part of the decision making process. This also means that people like to stay close to their families due to the institution of having a strong family in Italy. This will affect our business because we will not be able to transfer employees to different regions if they are used to staying in the same place to be closer to their family. One potential cost is that the Italians are more keen on improvising and having social lunches to make business deals than the Americans are. This means that we will have to propose our business plan in a more informal way since many Italian managers have never worked with business plans before. We will also have to invest a significant amount of time in building relationships with them to promote trust as they tend to require more socializing before agreeing to a business deal. Millennials are the sixth largest group of consumers in Italy which will be a huge advantage for us since most of the Orangetheory client base is millennials. The higher average salary in Italy also means that there will be more people willing to spend money on working out. Orangetheory is already in high demand in the United States, and the Italians seem to have higher average salaries and a similar passion for fitness.

After analyzing the important factors affecting our decision, we have decided that there is a high chance of success for Orangetheory expanding to Italy. We have also identified a strategic

importance of choosing Italy because it has promising benefits both now and in the future. We believe Italy would be a better country to choose rather than others for various reasons. The first reason is how Italy compares to other countries when talking about the Italian people's number of gyms, number of members, and gym revenue. Italy ranks in the top 10 when compared to other countries for all of these categories. Lastly, 10.5% of the population are enrolled as gym members, which is significant and promising that there is demand and a population that would partake in this company.

We also believe Italy would be strategic because of the demand they have for boutique fitness industries. Also, the Italian people are making enough money to afford this rather expensive industry. In fact, the average salary is actually more in Italy than it is in America. Also, average salaries will be increasing with millennials returning to the workforce. Millennials are returning for reasons like a better quality of life, Brexit, Covid, and their desire to give back to their community. They will return and have returned with better language skills, business acumen, and fresh perspectives. Their return will drive innovation and economic growth. They contribute greatly to the workforce and are necessary for the growth of the economy so that there is not too big of a gap between people in school and those who are retired. Moreover, this is promising specifically for the boutique fitness industry because millennials are the primary users of these gyms due to the small class size, specialized instruction, and community feel they receive. The return of millennials and their ability to boost the economy and grow the average salary is important for the future success of Orangetheory because this proves that this company will not just be successful now, but it will continue to be successful in the future. Finally, Italy has the perfect culture for a company like Orangetheory due to the emphasis on the central role of family. This company can cater to that because the gym becomes like a family. Their

differentiation strategy is to use science, technology, and coaching that they know works. This coaching is specifically helpful for Italians because the coach is trained to motivate many people at one time but in different ways. For example, members are congratulated when they complete a certain number of classes by discounts and member recognition. Therefore, we recommend that the best country to expand in would be Italy.

The entry strategy that we would use is franchising. This would prove to be most beneficial because this would boost the Italian economy by providing Italians a way to own their own Orangetheory by franchising. Instead of Americans owning the franchise, Italians would own it. This would also entice more Italians to participate by knowing that it is Italian owned. The reason we believe franchising would be the best strategy is because we believe it is the least risky strategy. Franchising is a business strategy for getting and keeping customers. It is a marketing system for creating an image in the minds of current and future customers about how the company's products and services can help them. It is a method for distributing products and services that satisfy customer needs. All this being said, the advantages are that franchising reduces risk and cost and allows more control than licensing. The only disadvantages would be that there could be limited returns and less quality control. However, this proves to be the most promising strategy and provides the ability to create a connection between the Italian people and the company by directly contributing to their economy and their people.

When looking for a partner or franchisee, we would want to get as much information as possible on the potential partner. We would collect data from an informed third party about the potential partner. We would also get to know the potential partner before committing. When talking about franchising and starting the business, we would establish contracts. We would agree to swap valuable skills in technologies. This would be to ensure that the franchisee is

upholding the quality and traditions of the services and classes provided by Orangetheory fitness. If we felt confident in the franchisee, we would go with them and provide support to guarantee that the inner workings of Orangetheory fitness were upheld because we wouldn't want to lose the community feel or the quality of the classes that are provided.

We would open our first Orangetheory franchise in Florence, Italy. After gaining a strong foothold in Florence, we would expand to the surrounding Italian cities. We chose to start in Florence because the city is a bit smaller than some of the more popular cities which means that there is a good chance of successfully promoting a sense of community. Once the other places see the strong sense of community from the first location, they are much more likely to want to join their respective locations. In addition, a big part of the culture in Florence is that it is popular to walk outside and stay active. Some possible comparisons to cities in the United States would be San Francisco and Boston. It is also just a train ride away from the other big cities, so it will be fairly easy for us to expand past Florence.

Since Florence is a smaller city and Italians value the institution of family, we will market joining our workout studio becoming a member of a new family. We will advertise that Orangetheory promotes family values. One way to attract people that is different than in the United States could be to offer a discount the first time a member brings one of their family members to work with them. In addition, the socializing aspect of culture is very important to Italians, so we could promote the whole package of going to a hard workout with family or friends and rewarding oneself with a good meal afterwards. When considering marketing strategies, we must also think about what is currently popular with the millennials because they will make up the majority of our client base. We will not market based on gender because while

there are more females who attend, we do not want to inadvertently dissuade men from joining as well.

In conclusion, the overall benefits significantly outweigh the overall costs of opening up an Orangetheory Franchise in Florence, Italy. The political and legal factors are overall in our favor. Some of the business practices are different than in the United States, but these will be simple to adjust to after we educate our managers on the cultural differences for conducting business in Italy. We have discovered through research of the Italian population that there will be a high demand for our product. This is because of multiple factors, specifically the high number of Italians with gym memberships and the fact that the average salary is higher in Italy with expected GDP per capita growth in the future. We will definitely use a franchise model due to the fact that this model has been a success when Orangetheory has expanded to new countries in the past as well as the fact that it reduces the disadvantage of being foreign.

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