

WINDTRE's Strategic Shift: Embracing a Multiservice Business Model in the Telecommunications Sector

Maria Giovanna Devetag

Luiss University

Giovanni Zazzerini

Luiss Business School

Francesco Graziano

WINDTRE

TEACHING CASES 2025

Looking for new mobile provider¹

John walks into a WINDTRE store with the intention of switching his mobile operator. Frustrated with running out of data too early, John is ready to explore better options. As he approaches the sales counter, he is greeted by a friendly salesperson, Sarah, who immediately inquires about how she can help.

Sarah: "Hi there! How can I help you today?"

John: "Hi, I'm looking to change my mobile operator. My current provider's data plan is not enough and the bills are just too high."

Sarah: "I totally understand. Let's find a plan that suits you better. Could you tell me a bit about your usage? Do you need a lot of data?"

John: "I do use a fair amount of data for social media and video streaming"

Sarah: "Got it. I think we have a plan with a generous data allowance. I can pull up the details for you."

John: "Sounds good! I'd love to hear more."

Sarah retrieves the details and explains a plan that offers the network reliability and data John is seeking, and he seems ready to move forward with the switch.

Sarah: "Alright, so here's the plan I recommend. It offers 100GB of data each month. Plus, if you sign up today, there's a discount for the first three months."

¹ Giovanna Devetag (Luiss University), Giovanni Zazzerini (Luiss Business School), Francesco Graziano (WINDTRE) prepared this case based on published sources. Some information and identities in this case have been disguised. The case is developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management. The authors would like to thank Klára Rábai for her precious research assistance regarding the section on the analysis of the Industry.

John: "That sounds much better than what I have now. Let's go with that."

At this point, Sarah sees an opportunity to introduce John to additional services offered by the store, which is part of a company that has recently diversified into energy and insurance services.

In a market where the offer is increasingly numerous and competitiveness is increasing, it is essential to offer consumers more services in a simple way and through a single channel. A positioning that is defined as "multiservice" and on which WINDTRE, always close to people's needs, has occupied with its offering.

Not just connectivity, in a single store, families can find a richer offer thanks to energy and insurance services, with an employee always at their side capable of helping them and guiding them in their choices, providing the right information on all the news and services.

This new positioning is well represented by the communication campaign "Sidekick", a commercial which positions the brand as an ally for Italian families in their daily challenges the same ways the loyal companion – Robin, Bubu, Fred, Watson – is always by the hero's side and he will do anything to help and support him, even going beyond their own limits. In this way WINDTRE aspires with this new multi-service positioning to become a close partner for the families.

Figure 1 – The SideKick campaign.



Source: https://www.youtube.com/watch?v=_viftLaYCT0

Making life easier for families, every day. This is WINDTRE's concrete commitment to being close to our customers, with convenient offers and personalized consultancy, also in the Energy & Insurance markets, where WINDTRE aims to bring the same clarity and simplicity that distinguishes its positioning.

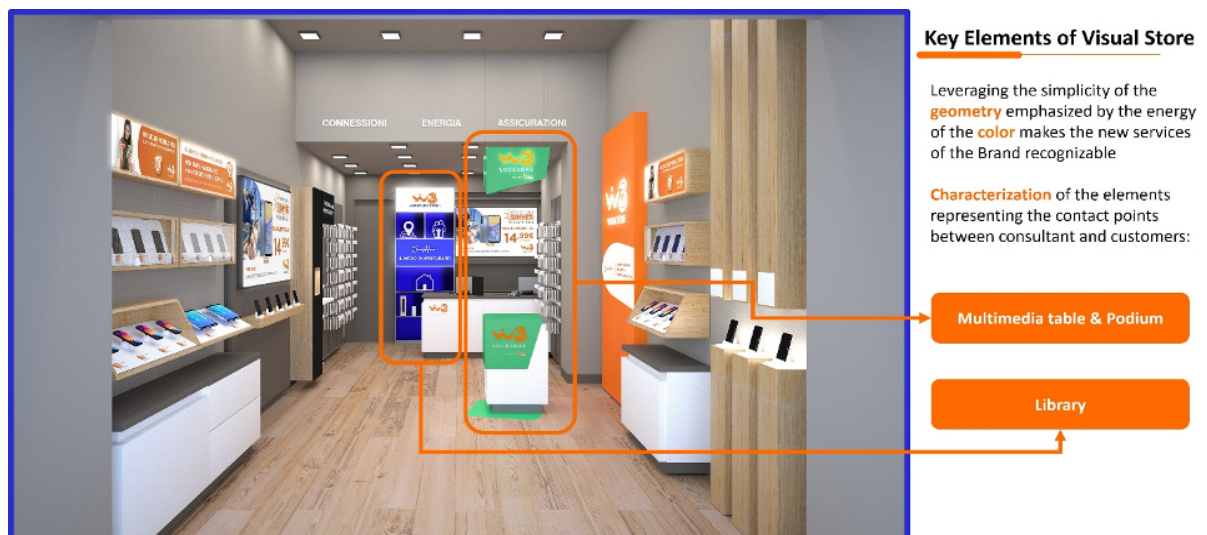
Here, the relationship with people is fundamental as well as the widespread presence of stores WINDTRE can count on.

The sector is very competitive, so many people need to enter a shop, perhaps for a doubt about their tariff plan if they go outside Europe or to ask for information about fiber and new services. In WINDTRE stores, in addition to the classic counter with the cashier, there are small podiums or tables with chairs to sit as represented below.

The customer who enters a WINDTRE store is greeted by furnishing and communication elements that describe the telco and multi-service offerings

The Store layout, as shown in the following figure, confirms the Brand's promises on the multi-service strategy.

Figure 2 – WINDTRE's store layout



Industry background

The Italian Telecommunication Industry

The telecommunication industry encompasses a wide variety of fields, such as radio, television broadcasting, internet providers (ISPs), cable and satellite carriers and providers, wired and wireless telecommunication carriers and Voice over Internet Protocol (VoIP) (Deloitte, 2023b). The most important of these are the wireless telecommunication carriers and VoIPs, as wireless services make up around 76.0% of the global market, with 37.0% being in mobile data services. The global telecommunication industry has an annual revenue of \$1.43 trillion (Research Guides).

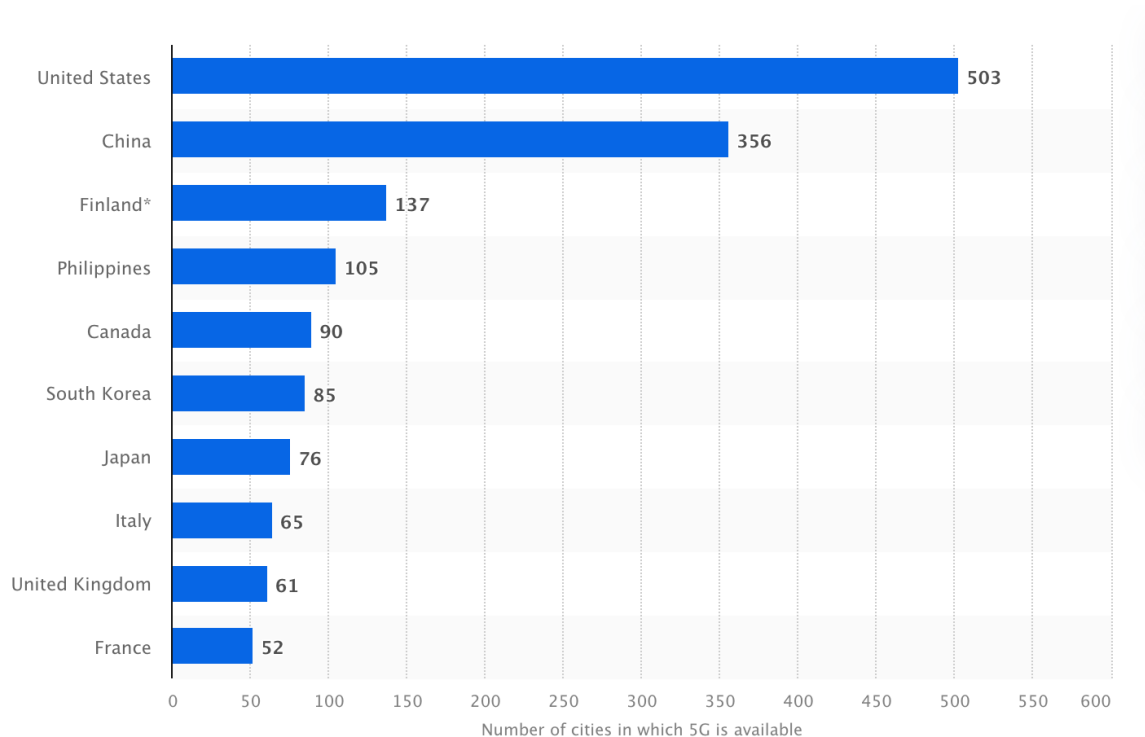
The wireless segment consists of cloud-computing technologies, Internet of Things (IoT), and even artificial intelligence. However, the most used is still mobile data services, 5G being the most invested worldwide, with more than \$100 billion to build it out (Deloitte, 2023b). They will take years to bring in significant revenues, as most consumers do not pay for the 5G service, and private networks, although intriguing, will take even more time to take shape (Grand View Research, 2023).

In the Italian telecommunication industry, there are well-established firms, such as TIM, Vodafone, and Wind Tre, all of which were founded within the last 30 years, as well as some smaller MNOs (mobile network operators) (Ghezzi, Cortimiglia and Frank, 2014). These companies are The industry in Italy is projected to have a Compound Annual Growth Rate (CAGR) of 1.3% over the next five years, with medium market concentration (Mordor Intelligence, 2023). Mature markets in Europe have already reached subscriber saturation and have to face a tight cost competition, leaving revenues becoming less and less profitable. The domestic telecom market is rapidly transforming, characterized by consolidation and increasing competition. Revenue pools are shrinking in both mobile (CAGR -5.3%) and fixed-line services (CAGR -3.2%), intensifying market pressures. Meanwhile, low-cost entrants are building brand strength with a steady pace, and aggressive value propositions that push incumbent players towards reinvention.

Profitability issues are increasingly evident in both the Italian and broader European telecom markets. Heightened competition, especially from new digital entrants and other services like WhatsApp and Skype, has led to declining revenues for traditional telecom operators. This is further worsened by the heavy capital investments required to roll out 5G and upgrade existing infrastructure, such as fiber networks (Deloitte, 2023b). While 5G promises substantial future benefits, its slow consumer adoption and delayed return on investment make it challenging for operators to maintain healthy profit margins in the short term. Regulatory pressures and pricing constraints continue to strain profitability, making it difficult for Italian telecommunication firms to balance costs and growth.

MNOs have established a solid customer base, with cellular phones being in almost every Italian household, mainly used for voice transmission. This insured the telecommunication industry with steady growth for the past few decades (Deloitte, 2023b). Today, we see a change in customer behavior. More people have been using social networking services to use voice and text transmission, and the demand for faster and wider data traffic has increased. The most predominant area is the 5G fixed wireless access (FWA), in which Italy is one of the leading industries, hitting 8th place globally in the number of cities in which 5G is available (Statista, 2023c)

Figure 3 – 5G availability by country



In the European Union, however, there is a distinct difference between countries and their coverages, specifically between 5G and FTTP (fiber to the premises) coverages, FTTP being more developed in places like Portugal, Romania and Spain, and Italy trailing behind. In fact, most EU countries do not even hit the 75% mark (Statista, 2023d.) As the European Union is exploring new regulations around fixed broadband, it puts even more hurdles on large cross-mergers, direction funding, and many more key activities.

Figure 4 – Impact of disruptive change factors in Italian MNO's business models

Disruptive Change Categories	Disruptive Change Factors		Changes In Business Model Dimensions						
			Value Proposition			Value Creation	Value Delivery	Value Appropriation	
			Target Customer	Customer value perception	Value proposition charact.	Internal value creation resources	Value Network Positioning	Value capture mechanisms	Cost structure
Environment-driven	Increase in data traffic	Diffusion of VAS (OTT)	●	●	●	○	●	●	●
		Bandwidth consuming services	●	●	●	●	●	●	●
		Accessible data traffic plans	●	●	●	○	○	●	●
		Social networking services	●	●	●	○	●	●	●
		Smartphones	●	●	●	●	●	●	●
		Marketing efforts	●	●	○	○	●	○	○
	Decrease in voice revenues	Market saturation	●	●	●	●	○	●	●
		Emergence of VoIP	○	●	●	○	●	●	●
		Social networking services	●	●	●	○	●	●	●

○ No impact ● Medium impact ● Very high impact

In customer perception, the idea of MNOs have changed considerably, from a provider of a telephone (voice services) to a provider of data connections. These firms have to drastically change their repertoire, and data services are a much more complex issue, as they have to provide for a wider number and vastly different computational devices (Ghezzi, 2015.) The infrastructure of providing point-to-point connection for voice communication is not enough for this task. Thus, it is an arduous process for the telecommunication industry to make this shift. WINDTRE's multi-service strategy is supported by their key assets: a strong brand, a substantial customer base, and an extensive network of touchpoints. The company's improvements in churn reduction and ARPU growth create a foundation for possible diversification. The unique mix of WINDTRE's assets allow them to expand their offerings, especially as the multi-service strategy grows and expands in an increasingly competitive telecom landscape

The Italian telecom industry has seen an influx of new players, such as Web-originated companies expanding into MNOs, as well as emergent application developers and mobile middleware technology providers. (Ghezzi, Cortimiglia, and Frank, 2015) These new players coming into view coupled with the bundle battle of providing services from voice communication to 5G, adds pressure to costs and growth. As consumers now have more

choices than ever, price competition has intensified, forcing telecom operators to lower prices or offer more services without increasing costs significantly, further squeezing their profit margins.

Connectivity is more important than ever, for businesses, communities, households and individuals alike. They provide information, education, entertainment, etc, and it may be required for employment, healthcare, and other crucial services that can be accessed through 5G FWA. Many connectivity solutions rely on fiber networks. MNOs have been partnering up with private investors to deploy fiber networks, as a solution to optimize risk and costs (Deloitte, 2023b). However, these direct fundings have been under scrutiny by regulators, which slows down growth.

In the past few years, the most impactful trends have been the saturation of the market and regulations around mergers, the decreased inflow of money and the increase in the focus on sustainability. Sustainability has been in the spotlight of telecommunication executives, 70% percent being “very worried” about climate change and its effects. The focus to make 5G to be more energy efficient than 4G or 3G has pushed the industry to more renewable power use, up to 24% globally. (Deloitte, 2023b) Emissions and reputational damage are both factors that telecom companies consider, and mitigate by focusing on lowering their energy usage and/or using clean energy, as well as helping suppliers approach net-zero emissions. These sacrifices have been made in the face of losing economic growth, as the industry has placed sustainability in its top priorities.

The Italian Energy Industry

The Italian energy industry is a broad term, as it includes all forms of energy, including fossil fuels (such as oil, coal, and natural gas), renewable sources (as in solar, wind, hydro, and many more), and nuclear power. This market is characterized by high competition of domestic as well as international companies, particularly the electricity and gas sectors. In Italy, the energy sector has a few dominant players, such as Enel, Eni, and A2A, however, there is no clear dominance, as the largest, Enel, has 17.3% market share, and there are numerous smaller players with significant market shares (Statista, n.d). Their competitive structure creates an attractive market dynamic where there is space for new entrants and innovation, particularly in the renewable energy sector, which continues to attract both domestic and international investment.

Italy's energy industry has experienced ups and downs in recent years. In 2022, overall electricity consumption in Italy fell by 1%, reaching around 297.9 TWh. This decrease was observed across all sectors except the tertiary sector, which experienced a 4% increase. Approximately 86% of the national electricity demand was satisfied by net domestic production, while the remaining 13.6% was covered by imports (ARERA, 2023.) This relatively high level of domestic production compared to imports, coupled with the government's active encouragement of energy diversification and sustainable energy solutions, creates an increasingly appealing market for investors. The ongoing transition toward renewables, further supported by favorable regulations, presents opportunities for growth and profitability. COVID-19 hit the energy industry strongly, causing prices to shoot up to its highest level since 2008 (Enel, 2023.) The recovery, supported by targeted national and EU-level policies, has strengthened the sector's resilience and contributed to its overall attractiveness, especially in renewables, which continue to experience significant capital inflows and expansion. The global macroeconomic environment in 2022 experienced a generalized slowdown in the real economy, with global GDP growth of around 3% on an annual basis, according to the IMF (ARERA, n.d.)

An important piece of regulation in the energy industry is EU Regulation no. 1227/2011 on wholesale energy markets integrity and transparency - REMIT. REMIT Regulation was put

in place to promote open and fair competition in wholesale energy markets, to benefit the final consumers. It states that “it is important [...] that prices set on wholesale energy markets reflect a fair and competitive interplay between supply and demand, and that no profits can be drawn from market abuse”. This regulation includes rules about how to define manipulation and other abusive practices, how to monitor them, prohibit them, and control measures provided to national regulatory authorities. REMIT also requires market participants to publish inside information, relating to “the capacity and use of facilities for production, storage, consumption or transmission of electricity or natural gas” (ARERA, n.d.)

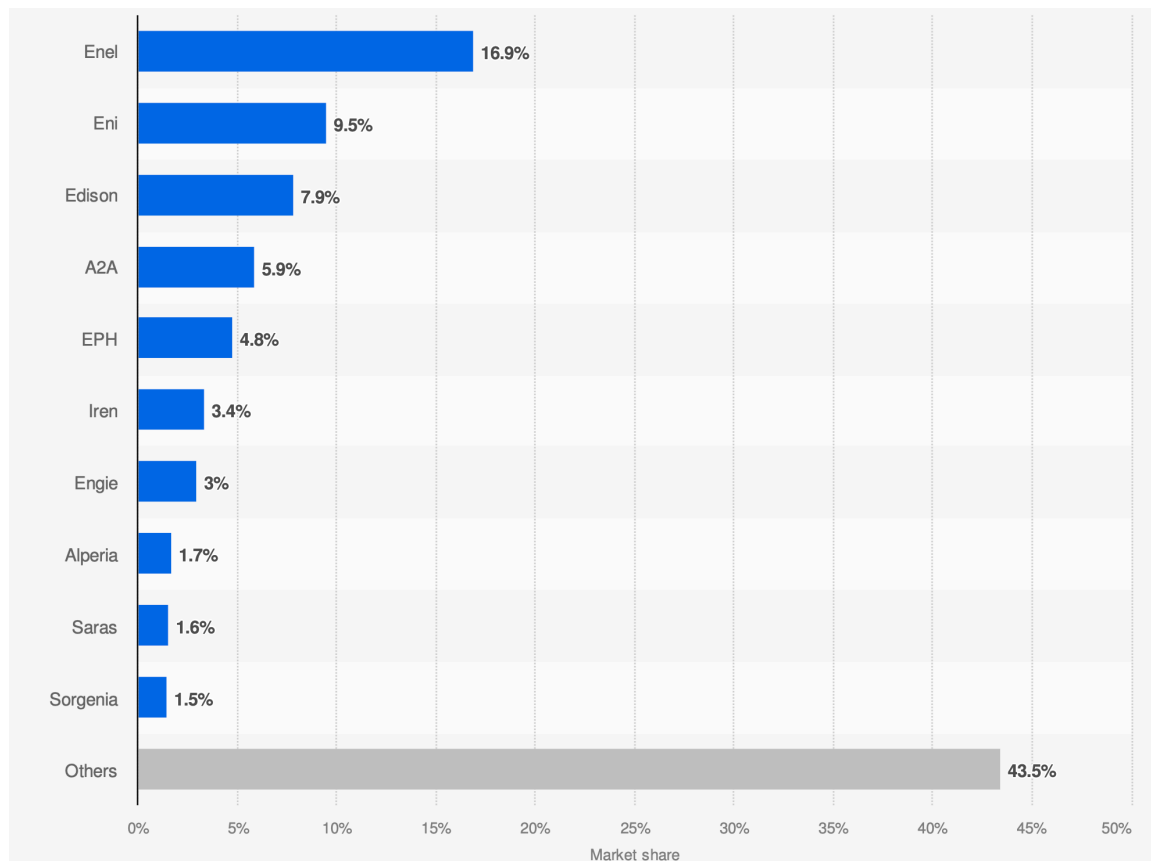
On the energy front, in 2022 the European gas market experienced substantial volatility. The sharp rise in prices, which saw the TTF (Title Transfer Facility) index exceed €300/MWh during August, caused by Russia (Enel, 2022.) The military conflict between Russia and Ukraine has caused global uncertainty, and subsequently aggravated conditions on the energy, commodity and food markets, directly impacting the prices of final consumer goods. But these hits have been steadily decreasing since 2022, due to the restrictive monetary decisions made by the European Central Bank, higher levels of storage, declining demand and the challenging geopolitical forces increasing in the Middle East (Enel, 2023).

Global growth turned out to be more robust than initially anticipated. This resilience was largely driven by a quicker-than-expected decrease in inflation across many countries, which was aided by the steady normalization of energy commodity prices and the gradual alleviation of supply chain disruptions. All areas experienced positive growth rates except Russia, with a -2.1% (Enel, 2022.) However, these trends are not universally true for all individual national energy markets. The United States of America, and many Latin American countries showed solid growth, due to inflation slowing and political conditions improving in these areas.

Regulations, both on the international and national front, have been evolving. EU regulations in recent years have implemented energy market codes such as Forward capacity allocation (FCA GL), Regulation Balancing (EB GL), and the Clean Energy Package, the latter of which significantly changed the electricity market. Italian regulations focused more on battling instability of the gas markets, and the rise in prices. Their main goals were filling energy storages, diversifying Italian power generation production and filling the gap left by the missing Russian gas route. These were achieved by the zeroing of general system charges to low voltage users, and connecting users with available power of equal to or greater than 16.5 kw to medium and high voltage users as well as public lighting and electric vehicle recharging (ARERA, n.d.) Such regulatory changes, designed to stabilize energy markets and support modernization of the grid, make Italy's energy industry more appealing for long-term investment. The push for electric vehicle charging infrastructure

and the integration of renewable energy sources into the grid adds to the sector's profitability potential, as energy companies diversify their portfolios to capture growing demand for clean energy solutions.

Figure 5 – Market share of the leading electricity providers in Italy in 2023, by company



Overall, the profitability in the energy industry has been everything but lackluster. Enel Group, one of the leading energy companies in Italy as well as Europe, and the incumbent in the Italian energy market with 17.3% market share, has seen positive pre-tax profits in the past 5 years. In 2022, the pre-tax profit was €7.05 billion, and in 2023, the figure was €3.03 billion (Enel, 2023.) The two subsequent years did not differ much in revenue flows and costs, however, the main reason for this difference in profit was income from equity investments, which were practically cut in half, as well as financial income from derivatives.

Despite these fluctuations, the energy sector's profitability remains strong, with steady revenue streams from renewables and continued regulatory support that favors long-term capital investments. Investors continue to see the sector as a stable and attractive opportunity, particularly as global efforts to reduce carbon emissions increase demand for cleaner energy sources. Enel's business plan for 2024 to 2026 focuses on allocation of resources to enlarge return on capital employed; greater efficiency and effectiveness in

organization, to free up financial resources and drive industrial evolvement; and financial as well as environmental sustainability, as the Group has been the largest private renewable power generator in the world, with 63 GW of managed capacity (Enel, 2023).

The Italian Insurance Industry

The insurance industry is one of the largest industries in the modern world, with its GDP being around \$6.8 trillion premiums written globally in 2022, higher than entire countries' (Statista, 2023a.) It can be broken down into two main categories: life and non-life insurance. Life insurance is usually written to financially support loved ones after their death. In 2022, the United States of America was the leading life insurance writing company, with over \$600 billion in premiums. Italy is the third largest life insurance market in Europe, after the UK and France. The largest global life insurer by market capitalization is Allianz, and in Italy, the two biggest insurance companies are Poste Vita and Assicurazioni Generali, with around €18 billion and €68 billion in gross premium revenues, respectively (Statista, 2023b.)

The non-life insurance sector, both globally and in the Italian market, continues to experience robust growth and higher-than-anticipated premium rates, reinforcing the sector's attractiveness. Despite challenges like inflation, the overall profitability of the non-life insurance market remains strong, offering significant opportunities for companies like WINDTRE that are looking to diversify. The growing demand for insurance, particularly in sectors like real estate, healthcare, and automotive, contributes to making this market highly appealing from an investment standpoint. But with inflation and many other factors, the industry is looking at a massive shift in insurer-insured interactions. The main reason for this is the net underwriting loss has skyrocketed, and insurers are struggling to raise prices fast enough to cover such losses. Non-life premiums have increased 0.5% in real terms since 2022, and they are expected to improve in the future (Deloitte, 2023a.)

Rapidly upcoming issues in insurance include climate change, workforce advancement, and cybercrime, forcing insurance companies to innovate and reinvent their business models, services and organizational structures. Macroeconomic and geopolitical pressures also affect the insurance industry, in the form of rising inflation, causing dips in underwriting profitability, and a narrower profit margin to play with. In addition, several macroeconomic factors suggest a positive outlook for the insurance market (Deloitte, 2023a.) Increasing interest rates are creating more stable, long-term investment

opportunities for insurers, which helps secure future profitability. Moreover, the ongoing digital transformation within the sector is enhancing operational efficiency and improving customer engagement, both of which contribute to the attractiveness of the market. For companies like WINDTRE, this presents a chance to diversify into a growing and technologically evolving industry, aligning with its strategy to expand into profitable sectors (Deloitte, 2023b.)

Regulations in the insurance industry have been of great attention, as many other elements of the global and national economies depend on it. On an international scale, the EU's regulations on insurance are the most defining in Italy (EIOPA, n.d.). These policies are harmonized rules that allow policyholders to benefit from an effective Single Market on insurance, as well as protect them. As any failure of an insurer can cause great impact on the policyholder and other stakeholders, these policies are crucial not only in the international, but national industries.

Solvency II is the most important prudential framework for insurance firms today in the eyes of the EIOPA (European Insurance and Occupational Pensions Authority). It has a three-pillar structure, which sets 1) quantitative requirements, 2) qualitative requirements, and 3) supervisory reporting and public disclosure. This regime has been ensuring the stability of the insurance industry since 2016, with its risk-based approach (IVASS, n.d.)

On the national front, the Italian insurance regulations are overseen by IVASS (Istituto per la Vigilanza sulle Assicurazioni). There are many layers to Italian regulation. The primary framework lays on the legislative decree No. 209 of 7 September 2005, Code of Private Insurance, which is a framework of principles, and powers, and defines IVASS' competence. The secondary legislation is then issued by IVASS, which outlines their principles of transparency, proportionality, as well as public participation and consultation. IVASS has the Regulations and General measures, which are binding, but also has a set of guidelines, considered "soft regulation", which are of a non-binding nature. IVASS also handles national protocols and agreements, keeping the industry's legal documents in order (IVASS, n.d.)

Figure 6 – Population by age group in Italy

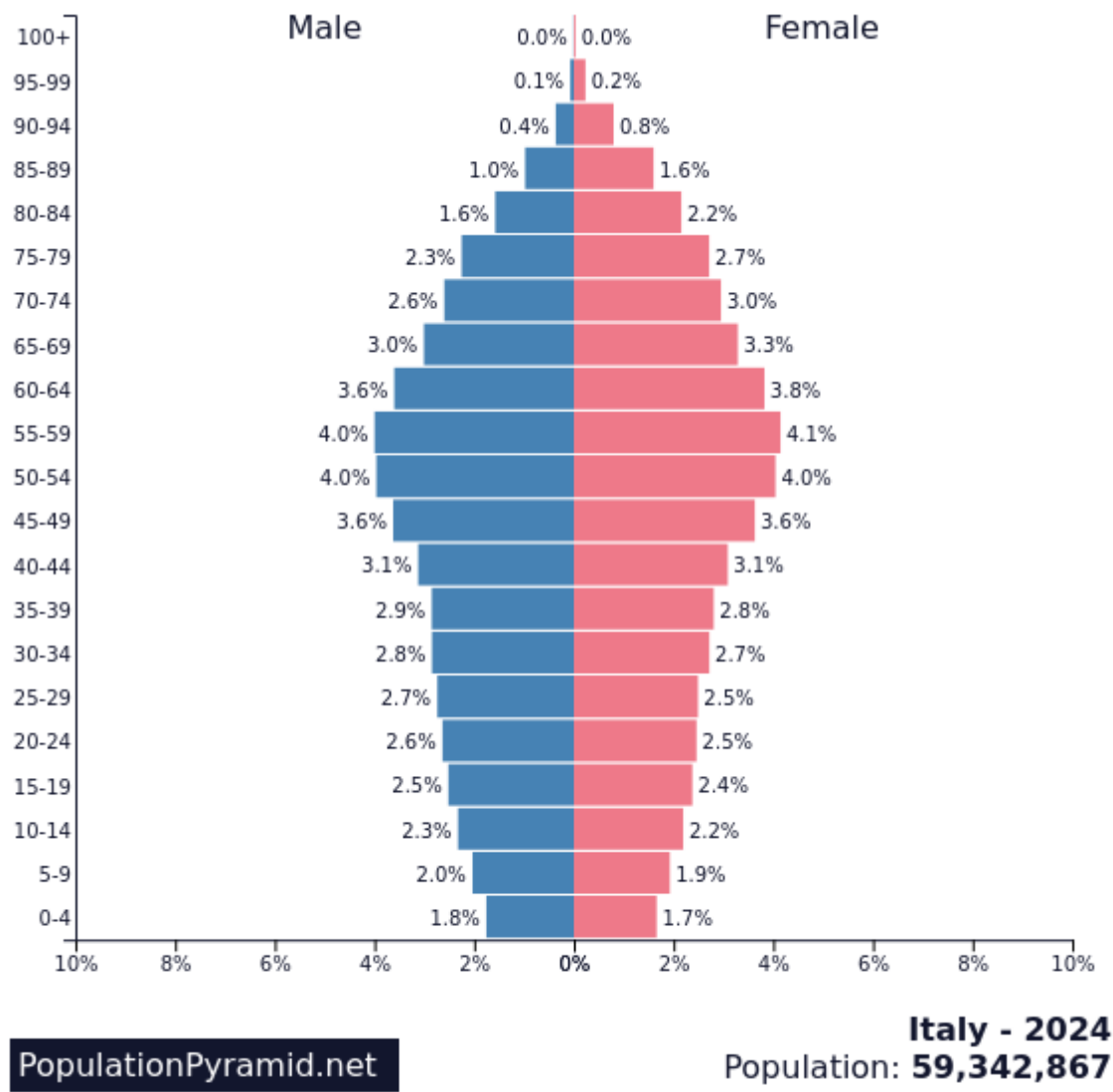
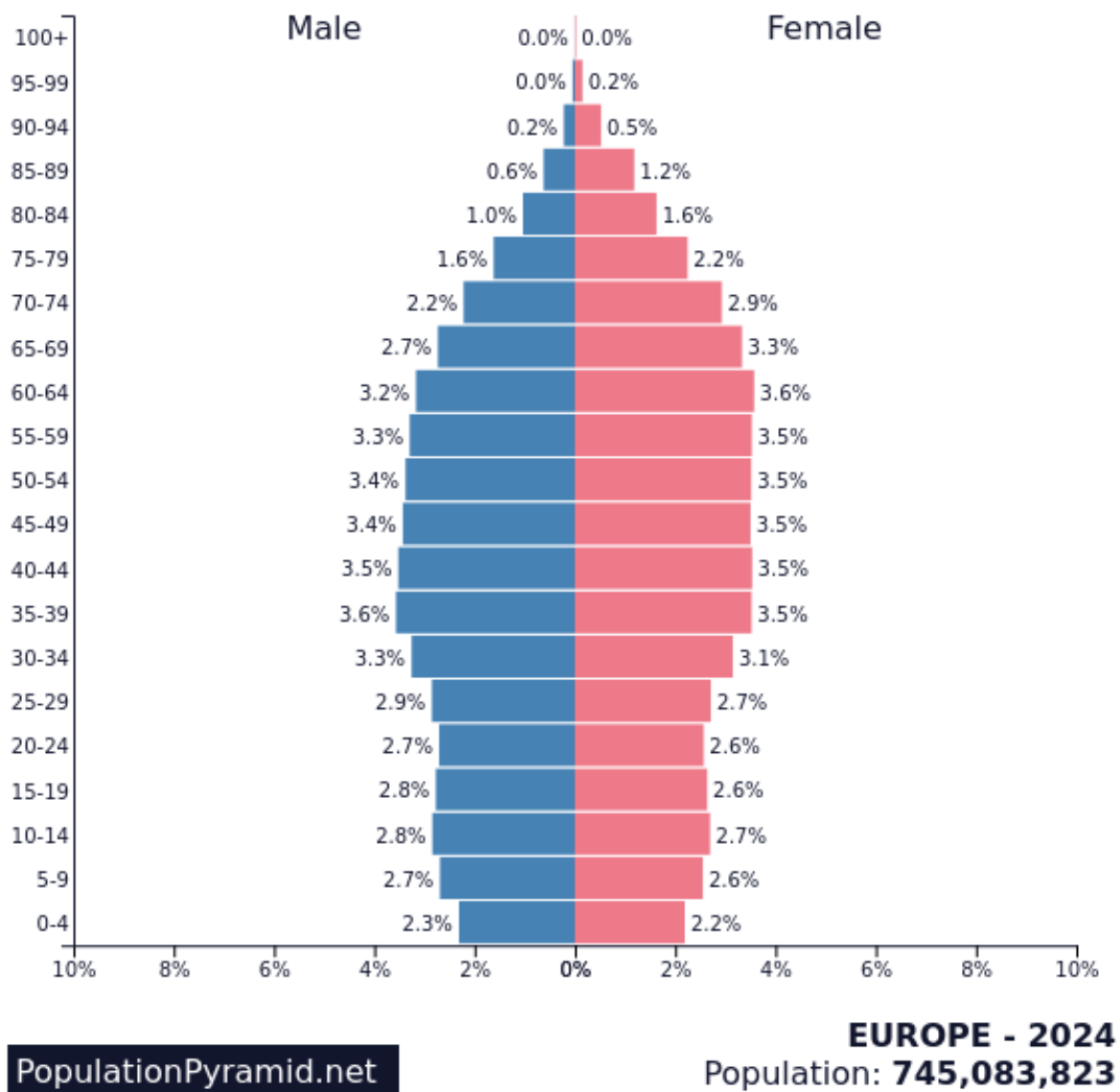
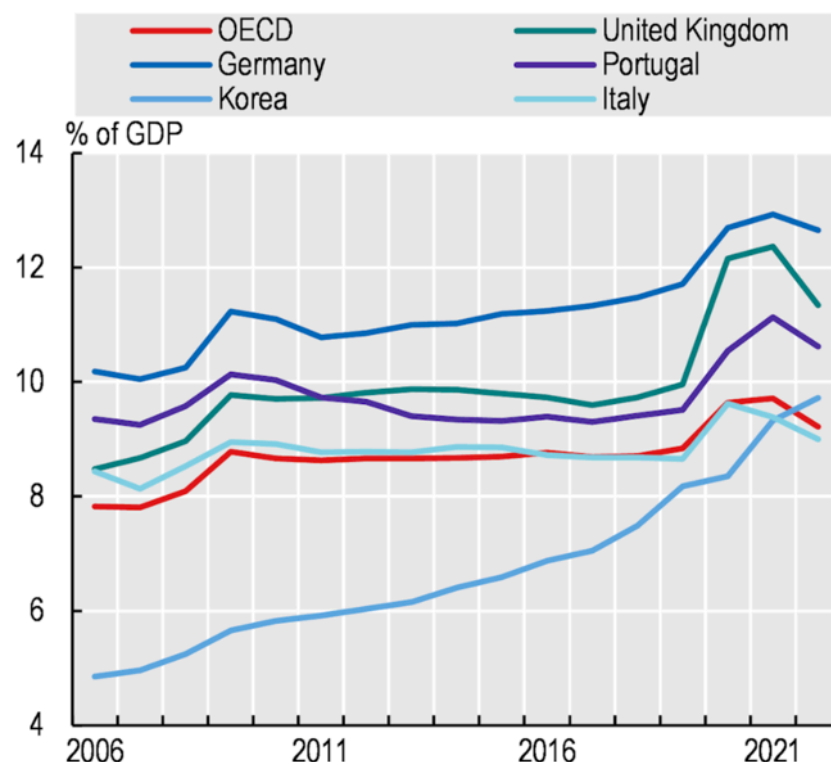


Figure 7 – Population by age group in Europe



Italy, much like Europe as a whole, has an aging population. Italy has the lowest share of children between the ages of 0 and 14, with 12.4%, and the biggest share of people aged 65 and over, at 24.0%, tied with Portugal (Eurostat, 2023.) Avoidable mortality rates were relatively low in Italy, with under 150 per 100 thousand people, and life expectancy is at 82.7 at birth in 2023, a relatively optimal range for Europe. (OECD, 2023.) An aging population means a growing market for life insurance, and products that provide long-term security, which many items in the non-life sector can satisfy. Younger generations are affected by the dwindling average income, and with the older working population struggling with working and providing elderly care at the same time, an unbalanced community emerges (Generali, 2023.)

Figure 8 – Health expenditure as a share of GDP, selected countries, 2006-22



On the other hand, all of the Italian population has shown a heightened awareness of health. The ratio of health expenditure to GDP has increased overall globally, but Italy jumps out from all others. Since 2021, owing much to the COVID-19 pandemic, as well as many smaller factors, such as policy changes, and national health budget (OECD, 2023.) Italy has many tools for promoting health, such as the National Plan for Prevention (PNR), and the government program “Gaining in Health, Making Healthy Choices Easy”. Education around health has also been improved through the “Good School” law of 2015, as an example, which enhanced the motor disciplines, and promoted healthy behaviors (Eurostat, n.d.)

The incumbent in the Italian insurance industry has been the Generali Group. In 2023, the group’s performance has increased in all terms compared to last year: the gross written premiums were €82.5 billion, a 4.4% increase, and adjusted net result was €3.6 billion, a 14.1% increase compared to 2022. In earning before taxes, there was a positive 42.6% increase, to €5.6 billion (Generali, 2023.) This is due to, amongst other factors, to the lower tax rate, due to a non-taxable step up, and improvement in operations. Generali is using a three pillar strategy, based on driving sustainable growth, enhancing their earnings profile, and leading innovation. This strategy handles market risks, credit risks and operational risks, as well as a focus on cyber security. They recognize transition risks, tied to climate

change and economies shifting to a greener reality, and have built climate scenario assumptions. These pillars also reflect their investment philosophies, as a Responsible Investor, they track the carbon footprint of their portfolios, and how green their investments are.

The company

Wind Tre S.p.A., commonly referred to as WINDTRE, is one of Italy's largest telecommunications companies, offering mobile, broadband, and fixed-line services to millions of customers across the country. Apart from connectivity, WINDTRE also offers energy packages and assurance products. The company provides affordable and dependable products through its extensive network of hundreds of stores nationwide, which offer personal consultancy and support.

The company was officially established in 2016 following the merger of Wind Telecomunicazioni and H3G S.p.A. (branded as 3 Italy), creating a powerhouse in the Italian telecom market. WINDTRE operates under CK Hutchison Holdings Limited, a leading multinational corporation based in Hong Kong, with extensive operations in telecommunications across Asia and Europe. CK Hutchison is present in over 50 countries, operating in six distinct business areas, including telecommunications, energy, financial services, and retail. CK Hutchison's group serves 99 million customers worldwide, with around 39 million based in Europe.

WINDTRE is recognized for its innovation, customer-centered services, and reliable network coverage, as well as its commitment to digital transformation. The company plays a pivotal role in advancing Italy's digital ecosystem by providing 5G services, high-speed fiber optic broadband, and a range of digital solutions for both personal and business use. WINDTRE can be considered one of Italy's leading telecom providers, as the company covers 99.7% of the Italian population with 4G, 96.3% with 5G DSS, and 70.3% with 5G TDD technology.

WINDTRE's mission is to connect people, businesses, and communities, enabling seamless communication through reliable and innovative digital solutions, for a sustainable digital future. CK Hutchison's principle of placing 'People at the Center of Our Projects' resonates strongly with WINDTRE's devotion to accessibility and connectivity. As part of CK Hutchison, WINDTRE stands by the group's values of courage, responsibility, inclusion, and trust, with an overarching purpose of bridging physical and social distances and

through this coupling promote inclusion. CK Hutchison presents WINDTRE as a "Human Network Builder," fostering genuine connections between people.

WINDTRE's history is shaped by the individual stories of its founding companies, Wind and 3 Italy, which both played significant roles in the evolution of Italy's telecom industry. Wind Telecomunicazioni S.p.A., founded in 1997, initially offered mobile and fixed-line services and quickly grew into one of the largest operators in Italy. Meanwhile, 3 Italy, established in 1999, was one of the early adopters of 3G technology, pioneering high-speed mobile data services in Italy.

The merger of Wind and 3 Italy was finalized in 2016, creating WINDTRE, a unified brand under CK Hutchison's ownership. The combined entity allowed for extensive resource pooling, enhanced network infrastructure, and a robust presence in both urban and rural areas.

WINDTRE has one of the most advanced network infrastructures in Italy, with extensive 4G and rapidly expanding 5G coverage. Following a major network integration post-merger, WINDTRE invested heavily in infrastructure development, ensuring consistent and reliable service quality. CK Hutchison's telecommunications segment, which makes up 24% of the group's business. This relative emphasis drives significant investments in technology and innovation across the group, providing WINDTRE with cutting-edge resources to strengthen its infrastructure and service offerings. Today, the company's mobile network reaches over 99% of the Italian population, with 5G service available in major cities and slated for continuous expansion.

WINDTRE has been a leading force in Italy's 5G rollout, working to ensure high-speed, low-latency connections for mobile users. This technology is essential for applications like virtual reality, augmented reality, and Internet of Things (IoT) solutions. The fiber optic rollout, in collaboration with Open Fiber, is designed to enable lightning-fast internet for homes and businesses, playing a crucial role in supporting smart city development and digitalization efforts.

Services

WINDTRE provides a comprehensive range of mobile services, including voice, text, and data plans, catering to both prepaid and postpaid customers. With an emphasis on flexibility, the company offers customized plans tailored to varying customer needs, from high-data users to families and international travelers.

WINDTRE's broadband and fixed-line services leverage a combination of fiber-to-the-home (FTTH) and fiber-to-the-cabinet (FTTC) technology, ensuring high-speed internet access across Italy. The company's partnership with Open Fiber facilitates rapid fiber deployment in both urban and rural areas, significantly boosting connectivity speeds nationwide.

WINDTRE Business offers a suite of services for companies, ranging from small businesses to large enterprises. These solutions include mobile and fixed-line communications, high-speed broadband, cloud computing, IoT solutions, and advanced data security options. WINDTRE Business also offers Data Analytics, Cybersecurity, and Cloud solutions, with next-generation Data Centers in partnership with top ICT solution providers, helping companies adapt to digital transformation and sustainability requirements. WINDTRE is dedicated to supporting digital transformation in the corporate sector, enhancing operational efficiency, and fostering innovation.

WINDTRE entered the energy sector with its WINDTRE Luce & Gas service, providing electricity and gas for residential and business customers. WINDTRE also provides assurance services to address the everyday needs of customers. These assurance services are available as add-ons to existing customers, providing additional coverage on top of WINDTRE's core offerings.

WINDTRE is committed to reducing its environmental impact through sustainable practices and green energy initiatives. The company has adopted energy-efficient technologies in its network infrastructure, reduced waste, and encouraged the recycling of old devices. WINDTRE also participates in programs to support eco-friendly digitalization, contributing to Italy's sustainability goals. WINDTRE has proven its commitment, and has

been awarded “Top Employer” in Italy for six consecutive years, underlining its dedication to employee well-being, inclusion, and environmental responsibility. Their ‘NeoConnessi’ project has educated over one million primary school students since 2018 on responsible technology use, while the ‘Borghi Connessi’ program launched in 2022 seeks to reduce the digital divide in small Italian municipalities, addressing challenges due to geographic, economic, and cultural factors.

Market

WINDTRE holds a dominant position in the Italian telecommunications market, competing with major players such as TIM, Vodafone Italia, and Iliad. By offering competitive pricing, extensive network coverage, and a diverse service portfolio, WINDTRE has secured a large share of the mobile and broadband market.

WINDTRE's strengths include:

- **Network Reliability:** WINDTRE's vast and robust network ensures consistent service quality for urban and rural customers alike.
- **Comprehensive Service Offerings:** The company's portfolio spans mobile, broadband, and digital services, catering to a wide range of consumer needs.
- **Customer-Centric Approach:** WINDTRE emphasizes personalized service plans, customer support, and flexible solutions, enhancing customer loyalty and satisfaction.
- **Innovation Focus:** Investment in 5G, IoT, and digital services positions WINDTRE as a future-ready telecom provider.

In conclusion, WINDTRE's combination of innovative technology, customer-focused services, and a commitment to sustainability solidifies its position as a leading telecommunications provider in Italy. By staying at the forefront of industry trends and prioritizing connectivity for all, WINDTRE remains a key player in Italy's digital future.

Inside the WINDTRE store

Sarah, greets a new customer David as he walks in.

Sarah: "Good morning! Welcome to WINDTRE. How can I help you today?"

David: "Hi, I was actually just browsing. I know WINDTRE mostly for telecom, but I heard you might have other services?"

Sarah: "You're absolutely right! Most people know us for our telecom services, but we also offer energy and insurance services now. We really aim to be a one-stop shop for families—providing everything you might need in one convenient place. We've seen that families are looking for simplicity and value across all essential services. With our offerings, you don't need to run between different providers. You get everything in one place, with the reliability of a trusted brand. Plus, we're committed to providing the best value for money in every service we offer."

David: "That sounds convenient, actually. Let's start with what I came in for—telecom. What do you have there?"

Sarah: "Of course! For telecom, we offer some of the most competitive plans on the market. We make sure that all our telecom packages are the best value for money, so you know you're getting top-notch service without the high price tag."

David: "I like that idea. I've got a good plan with my current provider, but the costs keep creeping up. How does WINDTRE compare?"

Sarah: "WINDTRE's packages are designed to be straightforward and affordable. For example, our Giga Unlimited Plan offers unlimited calls, texts, and data, plus discounts if you bundle it with our home internet. And the price is locked in, so no surprise increases."

David: "Unlimited data? My kids would love that. They go through so much data that it's hard to keep track sometimes."

Sarah: "Exactly! We've found that unlimited data really brings peace of mind for families. You don't have to worry about who's using how much. And if you're interested in bundling, we can add home internet at a discounted rate."

David: "That's definitely appealing. I'll think about it. But you mentioned energy services too?"

Sarah: "Yes! Our energy services are relatively new, but we're finding they're making a big difference for our customers. We provide personalized advice on energy plans to help you find the best fit for your household's needs. Our team looks at your usage and helps guide you to a plan that can help you save."

David: "So, WINDTRE is now an energy advisor too? That's impressive. How exactly does that work?"

Sarah: "Our experts work with families to assess their current energy usage, and we offer recommendations that fit your lifestyle. We have flexible packages to help you get the best deal possible. It's really about making things transparent and manageable."

David: "I've been wanting to switch to a new plan but haven't had time to research..."

Sarah: "We have an offer that allows you to track your usage monthly, so you know exactly how much you're consuming."

David: "That's great. It sounds like you're really helping customers simplify things. And the transparency part sounds nice—I've had some bad experiences with hidden fees."

Sarah: "Exactly! Transparency is a huge priority for us. And that brings me to our insurance services. WINDTRE's insurance options are all about clarity and no surprises."

David: "Insurance too? What kind of policies do you offer?"

Sarah: "We offer various types—home, travel, etc. we know that insurance can sometimes feel like a maze of terms and conditions, so we keep it straightforward. You get to see exactly what you're paying for and what's covered, with no surprises."

David: "That actually sounds like something I'd be interested in. I'm always a bit wary of hidden clauses in insurance policies."

Sarah: "You're not alone in that. We've made it our mission to be as transparent as possible, so you have peace of mind knowing what's covered. And for families, our plans can bundle together, so you're protecting multiple things at a better rate."

David: “So, just to be clear—you’re saying I could handle my family’s phone plans, internet, energy, and insurance all in one place?”

Sarah: “Exactly! Our goal at WINDTRE is to simplify life for families by being a reliable one-stop shop. You get everything you need, with the convenience of managing it all together. And we make sure you’re getting the best value with every service.”

David: “I have to admit, it’s refreshing to find a company that’s thinking beyond just one type of service. It’s hard to keep track of everything these days.”

Sarah: “That’s what we’re here for! We’re here to help make it easier, so families can focus on what really matters to them, rather than juggling multiple service providers. And if you ever have questions, our team is always here to help you manage any changes you might need along the way.”

David: “You’ve got me interested, for sure. I think I’d like to hear more about the telecom and energy options for now.”

Sarah: “Absolutely, I’d be happy to show you our plans in more detail...”

Glossary

ARPU - Average Revenue Per User: A key metric used to measure the revenue generated per user or unit in a given period, often used in telecommunications, media, and subscription-based industries.

CAGR - Compound Annual Growth Rate: A measure of an investment's annual growth rate over a specified time period, assuming the profits were reinvested at the end of each period.

EIOPA - European Insurance and Occupational Pensions Authority: An EU regulatory authority overseeing insurance and pension markets to ensure their stability and protection for policyholders and beneficiaries.

FTTC - Fiber-to-the-Cabinet: A broadband network setup where fiber optic cables are laid to a street cabinet, and the connection to the premises is completed using copper wires.

FTTH - Fiber-to-the-Home: A broadband network configuration where fiber optic cables are extended directly to residential homes, providing high-speed internet.

FTTP - Fiber to the Premises: A broadband network architecture where fiber optic cables are installed directly to the user's premises, providing high-speed internet.

FWA - Fixed Wireless Access: A method of providing high-speed internet access to homes or businesses using wireless communication rather than fixed-line connections like fiber or cable.

IMF - International Monetary Fund: An international organization that provides financial assistance, economic surveillance, and policy advice to member countries to foster global monetary cooperation, financial stability, and economic growth.

IoT - Internet of Things: A network of physical devices embedded with sensors, software, and other technologies to connect and exchange data with other devices and systems over the internet.

ISPs - Internet Service Providers: Companies that provide individuals and businesses access to the internet, as well as related services like web hosting and email.

IVASS - Istituto per la Vigilanza sulle Assicurazioni: The Italian authority responsible for supervising and regulating the insurance market in Italy.

MNOs - Mobile Network Operators: Companies that own and operate the infrastructure for providing wireless communication services to mobile devices.

REMIT - Regulation of Energy Market Integrity and Transparency: An EU regulation aimed at ensuring transparency, integrity, and fair competition in European energy markets, prohibiting insider trading and market manipulation.

VoIP - Voice over Internet Protocol: A technology that allows voice communication and multimedia sessions over the internet instead of traditional phone lines.

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