

# Interview with Raul Massone, President, Massone

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What has been the history of Massone in Argentina and how has it changed since you took over the company?

Since the creation of the company by my grandfather I am glad to say we have been very successful. My grandfather came to Argentina from a small town near Genoa in Italy. As part of his many business activities was importing pharmaceutical products from Italy. Instituto Massone, the company my uncle and father were in charge of became the largest company in Argentina in the 1930s. On one of his visits to Italy, my father was expelled for deliberately criticizing Mussolini's government. In Argentina he was made president of the Chamber of Commerce, and as his liberal ways did not stop: he criticized the Argentine government and his company was confiscated. This led to the end of the company, but the dream of rebuilding and continuing the company was intact and passed on to the future generation. This I believe is the origin of the company: he passed his dream on to us.

In the 1960s an Italian company came to us and asked us to start Massone again, as they could not find an agent in Argentina to sell their products. So we started Massone again and manufactured their products. Initially, this did not work out well, as we were too small players in a very competitive market. Debts were owed to the Italian company so 30% of Massone was given to them. When the agreement between the two companies expired, the Italian company did not want to renew the contract unless the majority of the shares were passed on to them. Realizing that a similar situation with other agents in France and Spain was taking place I decided to fight the

Italian company alongside these agents. It was not an easy talk but we succeeded selling in France and Spain. To my knowledge this was the best thing to have ever happened to the company. In 2001 Massone was able to buy back the shares and I became sole owner.

1968 was the year that Massone built their production plant for gonadotropin, and was the world's first and largest producer of this product. Today, what percentage of Massone's sales comes from this product?

100%: Gonadotropin is the unique product we sell across the world. Around 95% of our production here in Argentina is exported. Instituto Massone has for many years been the Argentinean pharmaceutical company with the highest level of exports. Since the basic raw material is found in Argentina, there are no complications related to its import. We are currently working with Ferring who have proven to be a fantastic partner for us.

How did this agreement with Ferring come about?

When starting the company, I believed it was crucial to have an agent in every country and market you want to reach. I had an objective to reach the North American market and in order to do so, made a deal with a big American company. They were not as big as I thought they would be in the North American market and when they were brought over by another large American company it was clear they showed no interest in our product. We finally sold our product to Ferring and the product was a hit. Although our past experience working with a sole company was not successful, this relationship is excellent. Massone realizes that only one company is needed, the right company, as the world is one immense market. Today, Massone produces Ferring's best selling product. This is a big change for them as well: they were not originally a fertility company.

Although a lot of Argentinean companies like Massone have a long and established history, the key is consolidating your success and looking to the future. What is your vision for the future growth of the company? Where do you want to lead Massone in the years to come?

Massone is a very niche company, although we are trying to develop new products. The products would be similar to the present one, but it is proving difficult to find new opportunities. The ideas are there, and research and development processes are in place, and Massone even has new potential products. The key is to make a product that makes being in Argentina an advantage and an edge over the competition.

Massone is working very hard for developing new products of a biologic nature (from urine for example) and there are opportunities in this field. As mentioned previously, if there is no

advantage in the market, there is no future for the product. We are not trying to be a pharmaceutical company competing in Argentina; our aim is to export globally.

Both nationally and internationally, how important is the Massone brand to your success? What do you think Massone stands for, and how do you believe your company is perceived?

Massone is not particularly well known as a company. I think we have a good reputation with people that know us. People with knowledge of the industry know Massone and its reputation, but we are not known like Ferring is with a label recognized worldwide, nor do we seek this.

This magazine is directed to Pharma Executives all over the world. How would you describe your management style?

First of all I think I am a very lucky person: I maintain good relations with the people I work with. Whilst my father was tough, I am the opposite: I am very soft, but also tenacious and hard working. I am not well organized, but ironically do not like wasting time. The key is to concentrate all of the energy on important matters and not getting distracted by insignificant details.

I give a lot of freedom to my managers. I try to give them the main guidelines and from there they can strategize according to what works for them. Most importantly for me, working is pure fun.

What would be a dream project for the future?

We know that Massone will keep growing. My dream is for the company to be successful with the development of new products and this is something we are working hard towards.

The strategy of company is to compete in the world market. We have for a long time neglected emerging economies as important markets, always focusing on Europe and North America. Today Massone is discovering the existence of other potential markets such as Japan, where we are now selling. Other markets like the Middle East, China and India are also markets the business is working towards.

The economic crisis did not stop our increase in sales as we thought it would, considering the nature of our product. Massone strongly believes that the future growth will not be due to the market but to the growth of the compound.

Human Resources are key to any business. What is the importance of the people in Massone?

The people working at Massone are fantastic; they have helped the company through its worst times, even when we were not able to pay them. It is a company which started as a close family

where everyone is contributing to something important.

Today we have grown so much that I do not know all the members of the Massone team in the same way that I used to with our smaller company: we currently employ over 350 staff.

What is your final message for the 40,000 readers of Pharmaceutical Executive?

Whatever we do we have to believe in what we are doing, that we are contributing towards a worthy goal, doing something people really need. And most importantly to do something that you enjoy doing.

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