



CADINOX: The Cultural Transformation of a Family Firm

Case study prepared by Cristina Iturrioz and Cristina Aragón for the Antonio Aranzábal Foundation and Deusto Business School. The authors are grateful to the company for its collaboration and in particular to Andoni Isasti, José Juan Artola, Iker Iturrioz and Iker Arrillaga for their participation in the project. The final version of the case study was approved in January 2019. Translator: Bettertext.

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As we arrive at CADINOX, a circular protractor, a square, and a giant bevel –symbols of accuracy and metric precision– welcome us. After parking our Citroën C3 in front of the main façade, an automatic door leads us to a sunny reception area where we are warmly greeted by our first host and the story of this amazing company, which was set up in 1966 as a result of the entrepreneurial spirit of its two founding partners Antonio Artola and Agustín Isasti, begins to unfold.

Thanks to their relentless work and commitment to service together with the reinvestment of profits in innovative projects, this company was able to continuously grow throughout the '70s, '80s and '90s. In fact, CADINOX has managed to successfully overcome various crises while progressively increasing its level of internationalization, which in 2018 surpassed 50% of their sales.

The company's strategy regarding excellence in quality, continuous improvement and the progressive introduction of new processes, which have led to products with high added value, has allowed CADINOX to move from the traditional paper market sector towards more complex market niches such as power generation, large pressure vessels, and more recently, highly sophisticated equipment for scientific research organizations such as CERN.

All these changes in the business side of the firm have been supported by its leadership style and organizational culture. Since 2012, CADINOX has undergone a progressive change in business culture, based on participatory leadership. Since its beginnings as a boilermaker's workshop, where a paternalistic culture prevailed based on technical knowledge and centralized management, a participatory culture has been created where the empowerment of all the people who make up the organization has been fostered.

This change has its origin in the personal conviction of CADINOX's current manager, Andoni Isasti, who proposed an organizational change in the company's way of being and doing, in order to create a shared business project. Today, this process continues to evolve, recreating the new culture that allows both strategic and organizational challenges to be faced and thus guarantees the firm's sustainability and improvement of its competitive position.

Image 1. Entrance at CADINOX



Source: CADINOX

The pioneers. Work, Reinvestment and the Innovative Spirit of the Founders

In the 60s Antonio Artola worked in a paper company and also in a welding workshop, where he met Agustín Isasti. In 1966, this restless pair decided to join forces and founded Talleres Arisa, an Artola-Isasti joint-stock company. The company was initially located in the basement of Antonio Artola's house and provided maintenance services for paper companies in the area. Later, due to a problem with the brand name, they called the company 'CADINOX' (Boilermaking of Mild and Stainless Steel).

For almost forty years the company was everything to its founders and they devoted themselves to it entirely, working six days a week. Depending on the orders, workdays were long, with little time left for leisure, and they spent their spare time with their family.

- "My father used to go straight home after work. The two owner families lived in the same house, one family on the top floor and the other on the bottom floor. Despite this, each family has always kept its independence." - José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

Antonio's and Agustín's pioneering spirit of the early days guided them throughout their lives. The founders progressively made strategic investments in order to develop new capabilities, allowing CADINOX to gain a competitive position in the market. This was only possible because of a policy that the founders followed continuously and unanimously of reinvesting profits. In other words, the wealth that was generated in the company was immediately invested back into it.

- "The founders always had innovation in mind. We were the first to work with stainless steel and the first to bring in the first plasma cutting machine in the 70s. The company was always looking for innovations and all the profits were for reinvestment. There were years when there were no gifts at home for Christmas, and we did not know what holidays were. For the founders everything was for and about the company." - José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

Indeed, shortly after starting their activity they entered into the world of stainless steel, which was totally new in the region. In 1977 they began the first stainless steel works and acquired a plasma cutting machine for stainless steel. In 1982 CADINOX had the first glass blasting machine for stainless steel and metal structures in the county. And in 2002, CADINOX was one of the few boilermakers that introduced a new machining facility, allowing the entire product process to be controlled within the company itself, without relying on third parties, the objective being to improve the service offered to clients. With this purpose, the first machining equipment was bought from a nearby company located in Villabona.

- "It was not an easy decision, and there were people who did not understand it, who insisted that we should concentrate on boilermaking alone ..." - José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

As the company evolved, it soon required its own space and immediately began building a new workshop.

- "The beginnings of the company, in 1966, were in the basement of our family house. We later moved to an industrial plant in Belauntza, and in fact the first pillar of the factory was lifted by my father and Agustín with the help of a horse. The first factory building, of 1,700 m², was built in two phases and had two floors. Seeing that we could not expand the plant anymore, we moved to a nearby land. We gradually expanded the plant which was completed like a puzzle: 3,000 m² in 1988, another 1,425 m² in 1999, another 3,100 m² in 2002, and the last extension was made in 2013, so nowadays we have about 8,650 m²" - José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

Complex, sophisticated boilermaking together with large-scale works have always been part of CADINOX's DNA. Throughout the company's existence, the client portfolio has evolved, and in recent years the paper and energy production has given way to the manufacture of large pieces for scientific projects and equipment.

Image 2. One of the large pieces of machinery produced by CADINOX



Source: CADINOX

In addition to reinvestment, expanding its facilities and opening the door to new markets, CADINOX's biggest change was its evolution from the "CADINOX workshop" to the "CADINOX company". In 2005 CADINOX began a business model transition, where it evolved from being a subcontractor that produced high-quality pieces according to the technical specifications of their clients, to becoming a company that managed complex projects of high added value to meet the needs of its customers.

Business successors in search of their own project

After a lifetime of devotion to the business project, both founders decided to retire in 2005. Antonio Artola, who turned 65 first, decided to wait for Agustín Isasti so they could retire together. At that time, they were greatly concerned because it was not clear what this transition would be like for these two men who had made their life out of CADINOX.

- "Andoni and I asked them if they wanted to continue coming to work every day. They had dedicated their lives to the company, and we were worried they would miss it. But my father banged his fist on the table and said "we do not have much more to say here, and it is better that we go away" Ever since then, they have never returned to work, and only attend the Board of Directors' meetings to assess large investments for which we need their support." - José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

Although the founders are still the owners, in 2005 they gave up the management of the company to the next generation. No protocol had been signed by the owner families, but both founders agreed that two descendants of each family would participate in the company, and made a clear succession plan leaving space and freedom for their successors to build their own project.

- "When they come to the factory they are surprised at the changes, but they feel proud of the company's progress. They have full confidence in us. We asked them for advice on the last investment. We had to prepare them for the culture and leadership change that is transforming CADINOX." - José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

The transition from the first generation to the second took place without any conflict, following a verbal agreement by the founders and without signing any family protocol; i.e., two members of each family would be part of the company.

- "I think that the business was taken over in a very "Gipuzkoan" way; in other words, it was very natural, without much talking and no conflicts. I personally have been part of the company all my life. I studied Economics and I was willing to be challenged. And when the succession issue was raised in 2005, of course I was prepared and did not even question it" - Andoni Isasti, manager of CADINOX, second generation of the owning family.

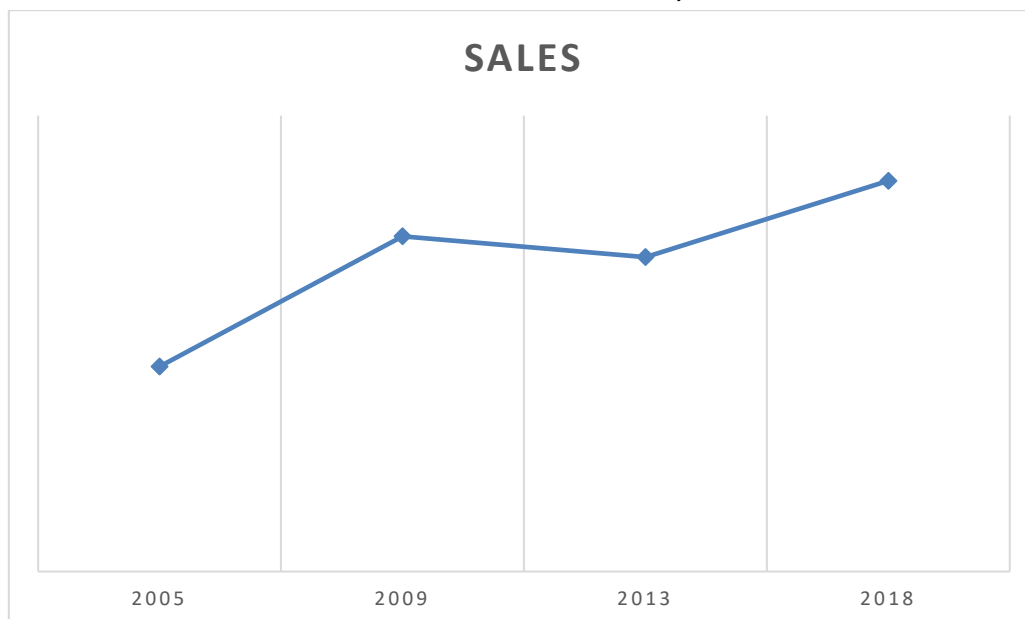
In 2005, the two founders were replaced by the second generation of the family: Andoni Isasti and José Juan Artola took on the roles of top managers of CADINOX. In addition, two other brothers of each family also work at the company: Gorka Isasti, as Purchasing Manager, and Mirari Artola, as Head of Administration. In the first years after the succession, although it was not formalized, the management of CADINOX was in the hands of these four family members.

- "There are some other relatives in the workshop, but it is a one-off thing. In general, the relationship with many of the workers is very close. They are well-known families from the local community, and there are people at the workshop who are like my uncles and with whom I have a very close relationship"- José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

The business project left to the second generation was a competitive one where there were no major business problems. In fact, during 2006 and the following years, the volume of orders grew, and they became more complex. Consequently, tension grew, the workload was heavy and the organization and functions that had been passed on were saturated and they needed a rethinking.

- "Andoni was a very good salesman. In fact, I think in his early management years he was more of a salesman than a manager. The evolution and growth of the business required internal changes, that is, decisions could no longer depend on one or two people. Also, Andoni had the view that things should be done differently. I believe that these were the main reasons for the organizational change in CADINOX. "- Iker Arrillaga, Technical Director of CADINOX, member of the management team of CADINOX.

Chart 1. Sales' Evolution in CADINOX, 2005-2018



Source: Own elaboration from CADINOX's data

As soon as Andoni took over as top manager, he went through a period of personal reflection which lasted several years. During this period, apart from being trained, Andoni also met with external experts with whom he shared his concerns about other ways of leading and doing things in the organization.

- "I went through a personal crisis, where I did not feel comfortable. I had to decide whether this was my place or not; and if I decided to stay, I had to think about how I wanted to lead this company. I was in search of new ways of doing things, which were more consistent with my character, my style and my principles; in short, with the kind of leadership I wanted to provide "- Andoni Isasti, Manager of CADINOX, second generation of the owning family.

Ultzama: a before and an after

It was in 2013 when, supported by external facilitators, Andoni set up an external course with the management team of CADINOX in Ultzama. Ultzama marked a milestone in CADINOX. In Ultzama, Andoni shared his desire to do things differently and proposed that a collective reflection on the business should take place. Concepts, such as transparency, trust, joint vision, commitment, responsibility, and sincere debate, became key aspects of the new culture that was developed.

At the organizational level, Ultzama is a before and an after. On the one hand, certain roles were split opening the company management positions to different people in the organization, for example Iker Iturrioz was appointed as production manager and given extra support by a production coordinator. On the other hand, the management committee – CODI – was reinforced involving the directors of the most important areas (production, technical, purchasing, and sales departments), as well as other people with responsibility in key positions, which led to a more numerous CODI than the one today.

- "I am one of the oldest in the workshop. I started at 22 years old and I come from the old way of doing business, where what predominated was control, and although there were many conflicts due to distrust and lack of transparency, it was the only way we could get the job done and face the challenges we had in front of us. When Andoni took over in 2005 I had already been working in the company for over a decade. I am older than him and I think maybe that is why I felt a certain fear and resistance to the changes that Andoni looked upon as necessary. At first, it was not clear to me how transparency and trust could be the principles that would help us in the management of CADINOX. But now it is very clear to me and I am very happy working in the new CADINOX "- José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

Until Ultzama, the management of the company was based on a paternalistic culture, focused on technical knowledge and a centralized management model. The results of the company legitimized this model, since the company had reached a high level of competitiveness throughout its history.

- "Before we used to accept everything. (...) where there is a will there is a way; we used to say, if you want to do something, then you can do it. If you had to work, you just did it, even if you worked until you dropped. "- José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

This work culture in a paternalistic environment had been assimilated by all the members of the organization, from the workshop workers to the management. Specifically, in the workshop, where young employees who entered the company did so with basic knowledge and gradually learned the trade. The quickest way was for the experienced workers to teach them so as to speed up the apprenticeship period, but that was not exactly the case since distrust was everywhere. In fact, the environment was very competitive, many workshop staff members were individualists and it was more about making life difficult rather than lending a hand. This atmosphere of distrust plagued the relationship between the managers and the workshop staff. It was a culture of suspicion and of bitter opposition between unions and employers.

- "There were no company dinners, in which the workers would be together with the members of the management. There was barely any team spirit. There was a lot of resentment going about, everybody was very competitive and the oldest members of the workshop were not keen on teaching the young people. Relationships were based on a command-and-control system and a culture of distrust prevailed. "- José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

The problem was that this distrust had begun to affect the business. When the boilermakers with more experience, i.e. those who were great technicians and had a lot of knowledge of the products and the process retired, they took value away from the company. However, the family continued to invest even if they had to endure a high level of tension and conflict on a daily basis.

- "Young people joined the company, but the knowledge of the older workers was not shared with them. Technical knowledge was being lost "- José Juan Artola, member of the management team of CADINOX, second generation of the owning family.

This distrustful and competitive environment is one of the aspects that was broken by the new style of participative leadership and by fostering trust and transparency among the workers, whether they were peers or not; and consequently, placing the responsibility for achieving trust and transparency on all the staff.

- "There is an anecdote of a chef who, when selecting his staff, said: 'I want people who know how to smile, even if they do not know how to make omelettes. You can learn how to make omelettes, but I can't teach you to smile. This means that we want people with a will and a desire to collaborate, and a positive attitude, people who know how to solve problems when they arise while maintaining a good attitude "- Iker Arrillaga, Technical Director of CADINOX, member of the management team of CADINOX.

CADINOX has gone from a paternalistic leadership to a participatory one that empowers all people in the decision making. The ultimate goal of this process is to develop the potential of all the people in the organization, reconciling the individual purpose with that of the organization. In other words, helping people to develop, grow and evolve within an organization that welcomes them and integrates their way of thinking/feeling into a common and sustainable project.

- "When I joined the company in 2006 I was doing my final degree project. At that time, CADINOX was a workshop that manufactured pieces of equipment. There were no defined processes, and basically there were two boilermakers who took control of what had to be done and the rest of the staff worked at their service. Now, the responsibility of the workshop is more distributed than before, processes are defined and the workshop is managed by projects, with the project manager holding a key position. This change was introduced in 2011. "- Iker Arrillaga, Technical Director/Manager of CADINOX, member of the CADINOX management team.

Image 3. Some of the members of the technical team of CADINOX



Source: CADINOX

Trust in people: the key to the cultural transformation

After Ultzama, in particular since 2013, all the people that make up the CADINOX team participate in the design of the business strategies. Specifically, they jointly develop the company's vision and collaborate in all the stages of the strategic plan, through specific conferences (Outdoor 2014, Outdoor 2018). In this way, all staff members of CADINOX are responsible for their own reality and also actively participate in the design of the future project of the company. Consequently, it is a business project with a high degree of participation both at the strategic and operational level.

Image 4. Production process in CADINOX



Source: CADINOX

In addition, at the operational level there have also been considerable changes in the management of people. The development of all staff members is promoted, with the degree of delegation and confidence being very high, which empowers all members of CADINOX regardless of which area they work in. For example, in 2015 the production area was reorganized: a new Production Manager was appointed to support, train and coordinate this department's staff. In this way, more tasks were delegated to direct employees, for instance, giving them the responsibility to interact with clients. In fact, it is not only the middle managers who interact with clients, but also sometimes the workshop employees themselves (final tests, quality inspection,...). Subsequently, in 2016, time and calendar flexibility were established for all of CADINOX's indirect staff.

One of the main factors in empowering CADINOX staff is through the creation and structuring of knowledge in a double sense. On the one hand, regarding the people's activities, the company focuses on giving them responsibilities and encourages the sharing of information and knowledge so as to build a culture of continuous improvement. All this process of empowerment is backed up with training. In this regard, a systematic and constructive evaluation is carried out for each member of the organization in order to facilitate his/her professional and personal development. In fact, in February 2014, the Annual Performance Evaluation (EAD) was implemented. Through this process, all members of the organization maintain a sincere dialogue with their superior. The objective of this dialogue is to reinforce their strengths and show them, in a constructive way, the areas where they need improving.

On the other hand, with regard to the process of selecting and orientating new employees, those involved in these processes are also empowered. For instance, in the selection of people for production, the first two interviews are conducted by the Production Director and a Workshop Manager. The manager only intervenes at the end of the process in the last interview, in order to provide another point of view and this completes the selection process. Likewise, each new member that enters CADINOX is mentored by a colleague during the whole incorporation process, which sometimes takes months. Young employees are given space and are allowed to assume responsibilities by completing this process with training. It is a process in which the accompanying mentor gradually delegates the tasks to the new hire and in which knowledge is shared and co-created.

- "I think patience is the most important virtue when it comes to managing people. It is about giving without expecting anything in return. And with time, changes can be seen"- Iker Iturrioz, Production Director of CADINOX, member of the CADINOX management team.

The 50th anniversary of the company was celebrated in 2016. For the occasion, an event with a double purpose was organized. First, to recognize the work of the founders of the company and, secondly, to celebrate the anniversary with all the people who have made it possible for the project to continue to exist. Approximately 200 people (workers, family and friends) attended the event.

Image 5. 50th anniversary celebration (2016)



Source: CADINOX

Participative leadership, a new culture for a family firm

In 2013, the Management Committee (CODI) set up a decision-making system based on the consensus of all the organization's members, i.e. a sincere agreement that is preceded by an open and critical debate, where all the voices are heard until the consensus decision is reached and accepted by all. This meant a great change in the decision-making process; and although in the short term it may seem more costly, since each decision can require several meetings to bring positions closer together and to decide on the best alternative for the business project, once consensus is reached, the result is a richer and more sound decision and a more effective implementation, defended by all parties.

In addition to CODI, another committee – CODE – was created in 2016. Made up of the Management Committee plus the company's trade union representatives, its decisions are also made by consensus rather than by voting, holding as many meetings as necessary until an agreement is reached. The objective of consensus is that the decision finally reached is the best possible one for all concerned and that, although there may have been differences of opinion in the process of making that decision, it can be defended by each member of the CODE committee as if it were his/her own. It is this way of working that strengthens the involvement of people in decision-making and that gives credibility to the information that is shared.

- "CODE has been very enriching when it comes to decision-making and incorporating other people's views. However, there are still people who do not understand the purpose of CODE and remain stuck in the traditional way of doing things. I believe that CODE is fundamental and adds a lot of value. In an atmosphere of mutual trust, critical voices should also be heard as they can add value"- Andoni Isasti, manager of CADINOX and member of the second generation of the owner family.

As a result of this decision-making system and the trust built in the process, in 2016 an agreement within the company was reached on the salary schedule without any type of bargaining. This was the first time in Cadinox's history that a decision was reached in this way, through agreements based on the defence of the interests of all and with great satisfaction to all.

That same year a Code of Good Conduct was agreed upon, which guaranteed responsible behaviour from all those involved, not only towards the company's objectives, but also in the relationship with others. The Code included a conflict resolution procedure, in which the established mechanisms guaranteed the participation of union representatives in each of the conflict resolution stages.

- "Before CODE was created, all labour issues were negotiated between the representatives and the manager. Each party struggled to get the most out of the negotiation without taking into account the other party. Now, matters are taken to CODE where we are all equal and we reach the decisions by consensus considering the full perspective of the proposals. We are eleven people focusing on the same project, which is both business and people "- Iker Iturrioz, Production Director of CADINOX, member of the management team of CADINOX.

In order to be consistent with the process undertaken, the company's accounts have been presented annually to all the people who make up CADINOX since January 2016. Additionally, and to make these accounts easier to understand, the union representatives received specific (basic) financial training. This guaranteed that transparency was indeed real. Also in January 2016, flexibility was introduced for indirect workers. Combining freedom and responsibility, each worker could set up his/her own schedule and working calendar, taking into account that team work takes precedence over individual needs; the aim is to reconcile personal and professional goals.

- "CODI and CODE have a lot of power, we are working on strategic projects, and people are progressively empowered" - Andoni Isasti, manager of CADINOX and member of the second generation of the owner family.

In addition, "lan bileras" are held three or four times a year, complementing the classic general meetings. "lan bileras" are meetings where all the staff decides on important issues such as the work calendar, how profits are distributed, work schedules, etc. Using dynamic participation techniques, all workers can see, meditate and decide on the topics which are regularly presented by the CODE. Also, once a month, the company's indicators are shared with all the staff, and twice a year the manager and/or CODI speak more specifically about the company's evolution.

Today, CADINOX is run by the six members of the CODI, some of whom are family members and others who are not. Specifically, the manager, the purchasing manager and the former workshop manager (who is currently the person in charge of risk management) are family members, while the production manager, the technical director and the sales manager do not belong to the family. Besides their direct responsibilities, all CODI members aspire to encourage and put into practice this participatory culture in their areas.

- "In the 2017-2021 Strategic Plan, all staff took part in the planning and definition of CADINOX's vision. We all got together and decided where we wanted to be in 2021. Based on that shared vision, which gathers the interests of all, and from the core ideas that were developed, we design our strategic projects that allow us to realise that vision "- Andoni Isasti, manager of CADINOX and member of the second generation of the owning family.

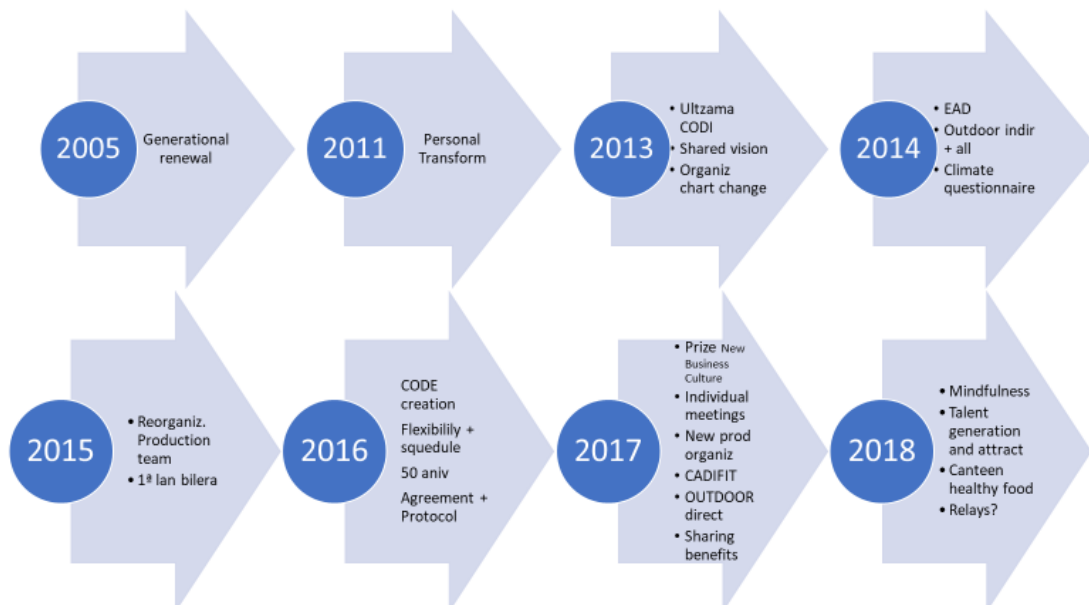
Image 6. CADINOX staff, June 2017



Source: CADINOX

The proposals are discussed in work groups and, as a result of this process, initiatives such as the mindfulness training courses or the healthy food canteen were developed in 2018.

Chart 2. Milestone calendar for the development of a new culture of participative leadership



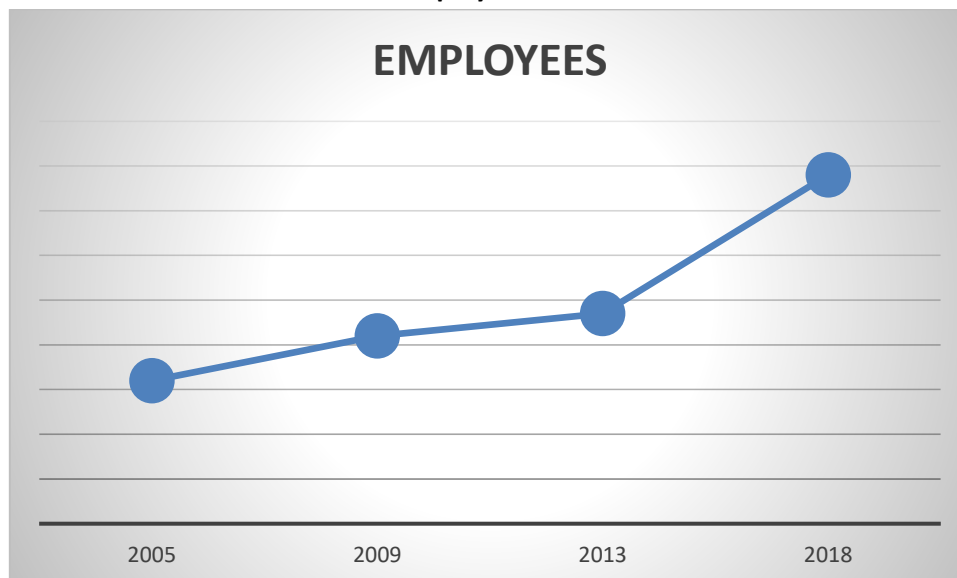
Source: Own elaboration from Cadinox (2018)

CADINOX today

CADINOX is nowadays a growing project that follows a niche differentiation strategy, targeting technically demanding markets with the objective of becoming the European leader in scientific facilities. Thanks to this strategic objective, it exports technology created and produced in the company's plant in Belauntza to world leading countries in this sector such as Switzerland (CERN), France (ILL, ESRF), the United Kingdom (ISIS) or Japan (IFMIF) where it has become a reference provider for projects on particle accelerators, synchrotrons, pulsed laser, astrophysics and space.

As the project has grown this has led to an increase in the number of employees at CADINOX, from 32 employees in 2005 to 78 in 2018. Unlike in previous periods, this particular increase has been the result of the employment of a significant number of indirect personnel in the company. In fact, this number has doubled in recent years, which is a symptom of the firm's transition from being a workshop to a company, and also of the increasing complexity of the project management processes.

Chart 3. Evolution of employment 2005-2018 in CADINOX



Source: Own elaboration from CADINOX's data

Despite this increase of indirect jobs through which more women have joined the company, currently only 6% of the total CADINOX staff are female (23% of indirect personnel). The main reasons for this imbalance are that the sector has traditionally been male dominated and that hardly any women undergo industry-orientated training. However, the challenge facing CADINOX is twofold in this regard: incorporating women into the workshop and aiming to achieve a work-life balance for male employees.

Customer demands require both talent and dynamism which CADINOX endeavours to achieve by helping its members to flourish and by attracting new young talent to their business project. In fact, the average age in the company is 37 years old while the average years of experience in the company are 13. The management team is also fairly young, with the average age being 43.

CADINOX perceives professional development as a process in which spaces are created, where people can maximise their personal development through technical training and by learning the necessary personal skills and can thereby contribute to the CADINOX project. Production processes require high degrees of knowledge, experience and commitment as well as an attitude of excellence. CADINOX is committed to these values which inspire its members. The entire process of training and learning is oriented towards acquiring these competences and the values that go with them.

- "I have faith in people, and I believe that we can always become a better version of ourselves, and if we do not, it is because we always look at things through the same lens and we protect ourselves ... We must lose our fear, first of all our own fears, the fear of losing everything ... But you need to be very humble to show your vulnerability. We have been helped by Armin and Jaione who were the facilitators, and also by some non-family members who have played a crucial role in this cultural transformation, which was not undertaken without considering the business project. Regarding business, we are still as ambitious as ever, if not more so "- Andoni Isasti, manager of CADINOX and member of the second generation of the owning family.

In fact, one of the challenges of CADINOX at present is to take care of its people and make them grow as well as to attract young people to join this business project. With this purpose in mind, the company fosters a long collaboration with the Vocational Training Centre of Tolosaldea, both for training (practice for students) and for innovation developments. In this context, the innovation initiative developed in 2017, in which competences developed by the teaching staff will be transferred to the students at the training centre (Source: Dissemination in Teknopolis, EITB, 2018), is a relevant project.

CADINOX aspires to be an organization with an open and participatory culture, creating its own style of relationships, not only within the company itself, but also with customers and suppliers, and collaborating in the creation and governance of networks such as INEUSTAR (Spanish Association of the Science Industry), and participating in associations such as ADEGI or Tolosaldea Garatzen (Local Development Agency of Tolosaldea).

Therefore, CADINOX today aims to become an attractive project for new generations. First, not only because of the company's culture but also from the salary point of view, as it offers conditions which match those of the big companies in the sector, even for the youngest employees. The company believes that age should make no differences in compensation, but rather that each employee contributes to the project and the work carried out. In addition, people's work and efforts are recognized (congratulations from customers are shared with workers, good practices are put together and published, etc.), and recently the workers'

participation in the profits of the company has been approved. Secondly, because of its target markets, which require the development of unique pieces of equipment, highly relevant and sophisticated projects are launched which allow the continuous development of technical capabilities, as opposed to mass production. All this implies that CADINOX is a thriving and growing project open to business and professional development. This growth led CADINOX, jointly with Nanogune and AVS, to start a new company in 2015: CTECHnano.

The evolution of the company was recognized in 2017 when ADEGI awarded CADINOX with the New Company Culture Award. However, CADINOX is aware of the fact that it has not yet reached its summit. Instead, it continues to advance in a process collectively built by its team with a single purpose: the sustainability and development of CADINOX as a social-business project.

Image 7. Members of CADINOX on the day the firm received ADEGI's New Culture Award



Source: CADINOX