



GARITA, transition towards a family business

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"Hello, Cristina, it's been so long... I don't think you'll remember me." I heard someone say behind me when I was attending the meeting on family businesses that was organised by the financial institution Elkargi. When I turned around, I didn't recognise Miren Irastorza at first, but her voice, her joy, and the affection with which she spoke to me quickly made their way into my memory and brought back the days of our classes where our teacher-student relationship was built.

When I asked her what she was doing at the moment, she told me that after gaining experience in different companies and being part of the management team at GARITA for several years, she was in the process of becoming the company's CEO. She said this humbly, like someone who has not stopped learning. I knew at once we were on the same page, and I asked for her card so we could get back in touch at a later date because the next session, which her father was going to present on the evolution of the family business, was about to start...

From mechanical workshop to GARITA Automotive

GARITA Automotive was founded in 1961 in Zaldibar (Bizkaia) by Pedro Garitaonandia, both an industrialist and a famous pelota player. At that time, the firm manufactured dies and was mainly run as a mechanical workshop. In 1965, other partners invested capital into the business, before it was sold in 1972 to two of its employees. The business was then moved to Berriz (Bizkaia), where its main activity became metal stamping.

Image 1: Premises in 1972



Source: GARITA

In 2000, Jesús Irastorza and Javier Echebarria were both executives with a wealth of experience in senior management when they decided to take the plunge and go from being executives to entrepreneurs sharing 50% of the ownership of GARITA. It was an acquisition that would change their lives. Although at first it was more of a personal matter in that it was the two professionals who were taking on the business risk, the gamble had an impact on the whole family.

- *"I was 14 years old when my dad came home one day and told us that he'd bought a company together with Javier, his colleague at Egaña, SA. At first, I was completely dumbfounded, but then I asked how much it had cost him and how he was going to pay for it."* - Miren Irastorza, current CEO at GARITA.

The investment was indeed demanding, and the financing was obtained not only by the partners themselves, but also because the project was solidly built and guaranteed by the vast experience of the two solvent professionals.

- *"To resolve the financial matter, we presented a comprehensive business plan to three banks that knew us. Thanks to the plan and our previous experience, they believed in us and approved the financing."* - Jesús Irastorza, partner at GARITA Automotive.

Image 2: Founding partners (Delfín Gabilondo and Pedro Garitaonaindia) and Jesús Irastorza (from left to right)



Source: GARITA

In 2000, Jesús Irastorza, who up to that point had been the general manager of Egaña SA, was offered the chance to buy GARITA, a metal stamping company he knew well as a supplier of Mercedes Benz Vitoria. He presented the idea of sharing this opportunity to Javier Echebarria, who was financial controller at CIE in its early days. For three months, Javier and Jesús had access to all the company's data, which allowed them to make an on-site assessment and reach a final agreement with the previous partners.

- *"We really appreciated what they did: they carried out an evaluation on site with us for three months. That's how we closed the deal and reached a preliminary agreement. They were well known in the sector and mutual trust was established because they spoke clearly and frankly, which made things so much easier."* - Jesús Irastorza, partner at GARITA Automotive.

Nevertheless, Jesus knew that GARITA's days were numbered in the medium term, despite its good situation, unless they embarked on a path of innovation that would allow the enterprise to take the step forward demanded by the automotive sector.

- *"The company was doing well, but it had the sword of Damocles hanging over it: it had three years left, unless some changes were made, because an important client was about to regroup and leave us."* - Jesús Irastorza, partner at GARITA Automotive.

At that time, the level of management and technology at GARITA was low, and it needed to evolve if it was to achieve the position that Jesus aspired to, i.e., a company that could compete in a sustainable way in the long term within the hierarchy of suppliers in the automotive sector.

- *"They were very frank with us. They openly showed us not only the numbers, but also the staff, the machinery, the customers, and the type of product and knowledge that existed in the company. The team had a great deal of knowledge and we immediately thought it was possible for the company to move up to a Tier 2 level in a three-year period"* - Jesús Irastorza, partner at GARITA Automotive.

The path to transformation was self-evident. Although the company's machinery did not have automation mechanisms, there was the capacity to connect them to achieve the desired automation. The team were invaluable and were able to advance using their knowledge; that is to say, the two partners had the foundations of a strong structure and the support of committed staff who could make the necessary progress to move the company forward to a stage with greater management sophistication, which would then allow them to obtain the certifications required by the automotive market.

Image 3: GARITA product



Source: GARITA

Once in command of their acquisition, Jesus and Javier made a mission statement on March 1, 2000 that continues to hold its full value today:

- *"To turn GARITA into the type of organisation that knows how to recognise its strengths and its weaknesses, and how to detect opportunities and threats in the environment; an organisation that is capable of planning and carrying out actions, where the results are measured so as to independently develop discipline and good habits, the objective being to promote strengths and opportunities through the continuous training of the knowledge of the company's staff."* - Jesús Irastorza, partner at GARITA Automotive.
- *"We developed a complete innovation strategy and in two years we were ready to enter the market. The means of production, the staff and the certifications all had to be converted. What's more, we saw there were gaps in the market that no one else could fill and so we started offering a wide range of products for the automotive sector."* - Jesús Irastorza, partner at GARITA Automotive.

GARITA had, until that point, been a company with a large sector diversification, manufacturing for different industries which included machine tools, agricultural, defence, household appliances, heating, and automotive. The new team, however, envisioned an activity focused on the automobile sector, with a stronger presence in it. As a result, they decided to expand the catalogue of products dedicated to this sector.

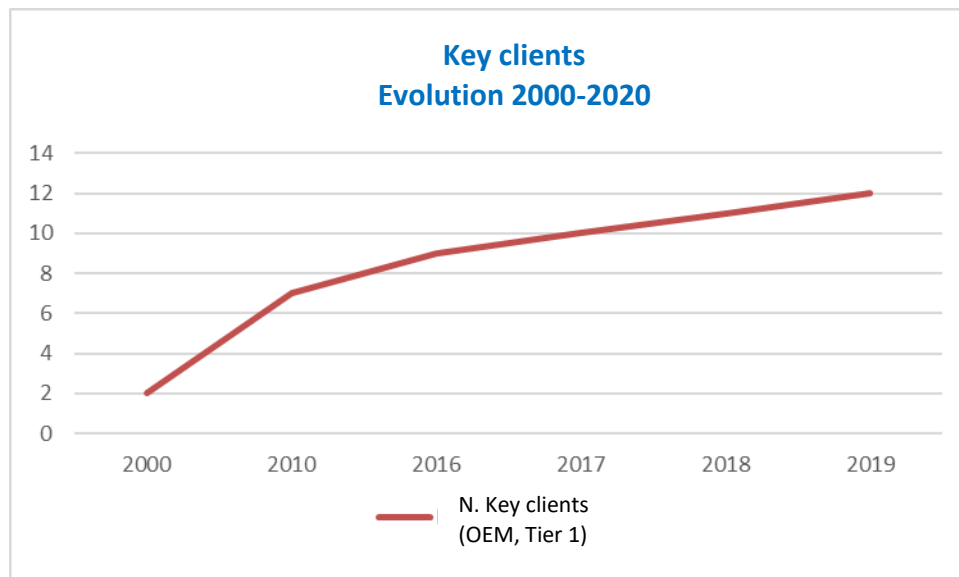
- *"Particularly worth mentioning here is that we based our strategy on our own business development without resorting to the clients we had known so well during the lengthy time we spent in the previous companies. We knew that there were other niches (systems) in the automotive sector that we could fill, and so we adapted the company to their requirements."* - Jesús Irastorza, partner at GARITA Automotive

GARITA is currently recognised in the market for manufacturing steel and aluminium stamped parts of high technical complexity as well as welded and assembled sets that are put together in the main systems (seating systems, chassis, vehicle frame, steering column, suspension, transmission, structure, etc).

The company manufactures in the region of 30 million parts per year. These are divided into assortments of 400 or so different parts that are then assembled into about 45 vehicle models.

In the last 15 years especially, GARITA has managed to position itself as a collaborating company with its OEM and Tier 1 customers thanks to its know-how, quality and service. Although agreements with its clients are drawn up at its head offices in Europe (particularly Germany, France, UK and Italy), the parts are supplied to 14 countries in four continents.

Image 4: Evolution of key clients. 2000-2020



Source: GARITA

In 2020, with more than 50 years of experience in metal stamping and owing to a team of 70 professionals, GARITA is a supplier from a 12,000 square-metre plant in Berriz, the industrial heart of the Basque Country.

The sophistication of the GARITA project: a new competitive position

When the two partners bought the company in 2000, they complemented one another perfectly: Javier was the financial-economist partner in charge of all the administration, while Jesús was in charge of the more technical and commercial side of the company.

- *"We both risked everything. The truth is that neither of us needed to get involved in this venture; we could have settled for maintaining our income and status, which were highly guaranteed. But I believe we were both itching to do something more, to create a company, to be entrepreneurs and to generate value and wealth. We saw an opportunity with GARITA, a future business project. It was a complete win and we have never regretted it."* - Jesús Irastorza, partner at GARITA Automotive

For years they both took on the roles of owner-partners and managers of GARITA. Given that they were executives involved in business, they brought professionalisation to the company, which was the most natural thing, and indeed coming from that world meant that they could contribute a high level of professionalism to the GARITA project in all areas of management.

- *"In 2000, GARITA had potential. In fact, in many organisations there is that potential, but culturally speaking, you have to want to take that leap, and you have to have a team that trusts and follows you. Javier and I were in charge of running the company between us, providing the management thinking, the strategic vision as well as the executive and commercial side. We selected a small group with a great deal of technical knowledge and who were ready to make the leap forward so the company could become a highly professional enterprise capable of competing at the highest level in an industry as demanding as the automotive one"* - Jesús Irastorza, partner at GARITA Automotive.

Indeed, a great effort had to be made because the barriers to entry in the automotive industry are so high and it is extremely difficult to be accepted as a supplier. Nevertheless, after taking the leap, between 2004-2007, GARITA became the company

that its partners had dreamed of and was able to compete as a Tier 2 supplier in the automotive industry. GARITA had succeeded in consolidating its level of management and its processes, it produced good work, and had managed to gain leading customers that provided the company with a great deal of stability for its future trajectory.

Image 5: GARITA's automated line



Source: GARITA

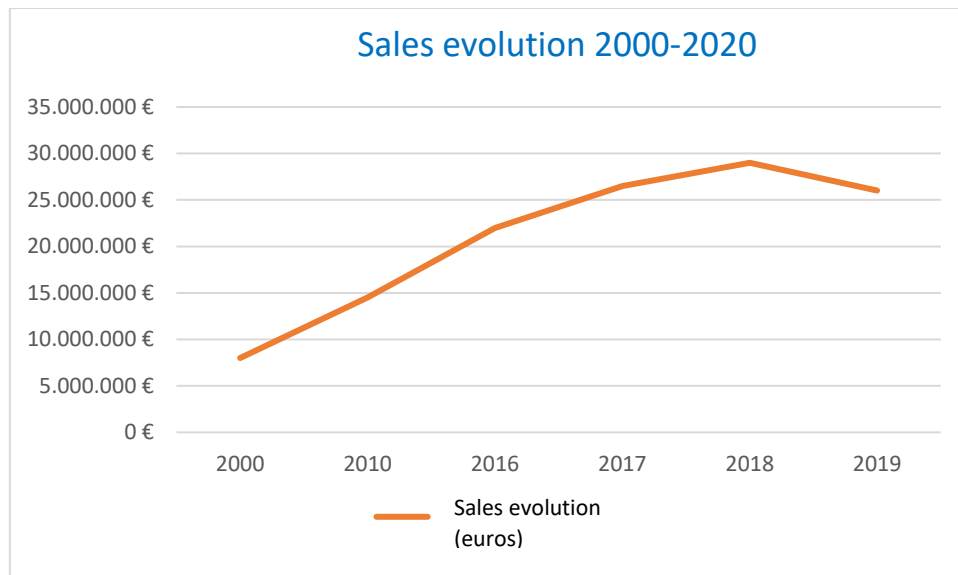
On this path to becoming a top supplier, GARITA went from supplying parts to supplying sub-assembly parts, with a view to offering more value to their customers. And by doing this, GARITA were able to offer greater added value to its customers. In 2008, all the manufacturing of the sub-assemblies was concentrated in a spinoff, the objective being to separate this new activity from the main one, to be able dedicate the necessary resources and investments demanded by specialising in this new activity, with committed staff, the development of specialised technological knowledge, and Javier focusing on running this new company within the GARITA Group. And it was then in that year, when Javier and Jesús had embarked on a series of investments which would allow them to achieve their growth plans, that the crisis of 2008 suddenly hit.

- *"The 2008 catastrophe caught us at a very bad time... we had invested heavily. But we had approved certifications and we believed we had gained leading clients and achieved very competitive processes; we were strong... so our motto was to hold on no matter what."* - Jesús Irastorza, partner at GARITA Automotive.

Once again, the partners took risks and saw GARITA through the crisis. During this period, some competitors collapsed, resulting in new customers turning to GARITA to cover their needs. The year 2010 was one of the best in terms of turnover for the company, which came out of the crisis stronger, improving its competitive position in the market, which it still holds today.

- *"It's a real privilege that we can continue to be a Basque family business that competes at an international level. Thanks to this particular characteristic, we have greater control and autonomy, and can make and carry out decisions much more quickly."* Jesús Conde, general manager of GARITA Automotive.

Image 6: Sales evolution 2000-2020



Source: GARITA

GARITA becomes a family business by incorporating the next generation

When Jesus and Javier joined GARITA, they did not envisage the company as a family business. Nonetheless, today it is self-evident to them that the succession process they started makes the project a family one.

- *"At first, for us it wasn't a family business, where our wife and children would be involved and there would be a vision of a family business, but rather it was more of a Management Buy Out (MBO). In fact, it's taken years for us to see it as a family business. What's more, there are many kinds of family businesses and GARITA is the type of company with a more executive vision. I mean, we've involved the family, but when it comes to decisions, the company and the family*

are separate. We're executives with a company." - Jesús Irastorza, partner at GARITA Automotive.

In this sense, GARITA started as a company owned by two executives who progressively moved towards a family business. Long before the family nature of this company was made explicit, both partners' families had supported the GARITA business project throughout its development.

- *"My dad and Javier share the view that although they were businessmen with entrepreneurial ambitions, a crucial factor in the success they achieved was, without a doubt, the support they received at home. Ultimately, it was the family unit that assumed the economic risk of venturing into the GARITA project, so the idea had to be first approved and accepted by them. The path the two men chose to follow was a solitary one and I know for a fact and can say with all certainty that having the support of their wives was decisive."* - Miren Irastorza, current CEO at GARITA.

The two partners began considering succession in 2007. In their own words *"we'll soon be 60 and we should be thinking about the future"*, and so they began discussing the incorporation of the next generation. GARITA as a family business was thus formalised by the two partners and they began the necessary steps for an ordered incorporation, prioritising the value that each family member who would join the company could contribute.

However, the crisis of 2008 brought the succession to a halt, and forced the partners to focus on the survival of the business project.

- *"I know that during the crisis of 2008 they decided to interrupt the succession process. This personally allowed me to gain as much professional experience outside GARITA as I could and when I joined the company in 2014, the other two successors were already incorporated"* - Miren Irastorza, current CEO at GARITA.

The two owner executives of GARITA remained in charge of the project up until 2012. They were both already close to retirement age by that time and so they started taking the first steps towards the transition from a company owned by two executives to the current GARITA, a family business.

- *"In 2012, we were made offers by companies that wanted to buy us and, to be honest, we examined those offers very carefully, mainly because we were very interested to see how we were seen from the outside and how they assessed us; but, at the same time we were thinking about the alternative, how to maintain*

the property and move towards succession. It was clearly a decision Javier and I made together." - Jesús Irastorza, partner at GARITA Automotive.

Each partner had two children, three of whom had an average of seven years of professional experience in other companies. The partners had already decided some time earlier that no family member would join the company simply on account of being *family*. In fact, until 2012 no family members of either partner were on GARITA's staff. The tacit agreement between the two partners established that even their heirs would not enter the company unless there were positions that demanded it and that, in addition, they had to provide added value which had been proven by their external experience; i.e., that their incorporation would undeniably contribute to the business project.

- *"A motto of ours is that we don't accept people into the company because they are family members but owing to their own merit. That's why we considered succession in positions that needed new incorporations, rather than making room for them. [...] We saw that there was a demand for certain posts that were available or for dividing up tasks among new managers. And in this way, the three family members joined the company progressively."* - Jesús Irastorza, partner at GARITA Automotive.

Thus, the three of the four heirs were gradually incorporated, each in a different area: one in sales, another in administration and the third in the procurement department. GARITA's staff welcomed the decision. The move towards a family business meant not only the continuity of the company, but also guaranteed commitment to the business project in which so much effort had been invested. Moreover, this feeling was reinforced when the family's incorporations were loyal to the management style of both partners.

- *"They've always displayed supportive leadership, anticipating the needs of their employees. I'd say that they're very close to us, and I know that I can trust them and that they're always willing to support us. I've felt their confidence in me and their proximity, and I would even say their genuine interest in taking care of those who are part of the GARITA project."* - Jesús Conde, general manager at GARITA Automotive.

Image 7: GARITA Members of the Partners Council



Source: GARITA

In this generational handover, the first issue they addressed was their replacement in management. Both partners had been running the company together with the collaborators who had taken on roles in different areas. As of 2012, Javier's area opened up in two directions: on the one hand, human resources, and on the other hand, finance and procurement, an area that was later split in 2014 when Miren Irastorza joined the procurement department. And Jesus was gradually replaced in general management and as director of sales.

- *"Of the eight members of the Board of Directors, two are family members. They're very professional and there's no disparity in anything, not in terms of responsibilities, roles, or treatment. So much so that when I joined GARITA, several months had passed before I found out that one of them was a member of the owner's family."* - Jesús Conde, general manager at GARITA Automotive.

For Jesús Irastorza, one of the most important challenges was finding someone he could trust to replace him in the management of the company. After a first unsuccessful experience, which resulted in Jesus returning to run the company, a second manager took over GARITA for a while. However, it was not until Jesús Conde was incorporated as general manager that the partners felt they were leaving the business in the best hands.

- *"My position at GARITA means that I am always on the lookout for opportunities to strengthen the GARITA team. During my time as purchasing manager, I met Jesus Conde who was the sales director at one of GARITA's suppliers. I noticed that he shared similar personal and professional characteristics with the "GARITA profile". I suggested to the partners that they meet him and that if he was suitable, he should be hired. And so it was that he joined GARITA as director of sales and was promoted to general manager when the opportunity arose. I'm proud that I got it right."* - Miren Irastorza, current CEO at GARITA.

In 2017 work began on the succession protocol, which was completed in 2018. Also created at the same time was the Board of Partners, in which the four heirs are represented. Through this body, all the family members can follow the evolution of the company at meetings that are held three or four times a year.

Among other issues, the Board of Partners decided to create the position of Chief Executive Officer of the GARITA Group, held by Miren Irastorza, who is Jesús Irastorza's daughter and who had already been the purchasing manager of the group for several years. The post of CEO made it possible to represent the partners in the company when they were unavailable as well as to assist the general management on a day-to-day basis and to inform the partners about the key issues of the company.

"Ever since I was a child, I knew that I wanted a career in business, and although my dad kept work issues totally separate and never dealt with them at home, I felt I had to be prepared. I always tried to learn as much as possible in every job opportunity I had throughout my career, squeezing as much as I could out of the experience, always thinking that I had to take full advantage of my time to be up to date, to be ready for GARITA." - Miren Irastorza, current CEO at GARITA.

Since 2014 the company's succession process has been developed in four stages.

Image 8. Succession process undertaken at GARITA

| | |
|---------|--|
| STAGE 1 | General manager from outside the family is incorporated into the company Three of the four potential successors are incorporated into management The two partners gradually withdraw from management |
| STAGE 2 | The Company Board is created (in which the two partners and the general manager participate) The Board of Partners is created (in which the partners and family successors participate) |
| STAGE 3 | Regulations are established regarding behaviour among partners and with investee companies - Succession protocol - The articles of association are adapted to the family business - Family will and testament |
| STAGE 4 | Continuity of the Board of Partners: CEO is appointed |

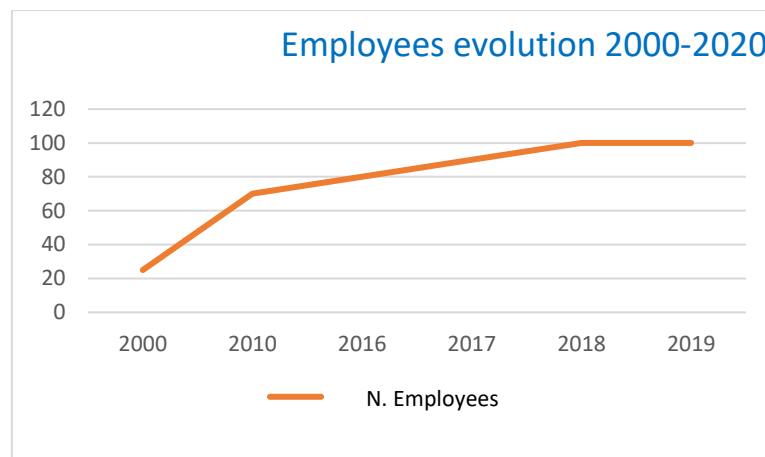
Source: GARITA

The GARITA profile: communication, collaboration and confidence

GARITA is made up of a team of people who have witnessed first-hand the spirit and values of Jesús Irastorza and Javier Echebarria. The different profile of each partner complemented the other perfectly, while their way of being and understanding the company was alike. Since they bought the company in 2000, all the original team that made up GARITA has stayed on, with more people gradually being added to the project to form a group who represent the "GARITA" style that the two men embody.

- *"Both partners embody to perfection the so-called "GARITA profile". They're leaders who trust the work of the people that make up their team. As managers, they're close to their employees, and are humble, industrial, tireless and do things as a team. They've set the bar very high."* - Miren Irastorza, current CEO at GARITA.

Image 9: Employees evolution 2000-2020



Source: GARITA

The fact that the owner-partners have been so close to the day-to-day running of the company has been and still is one of the keys to GARITA's progress. Thanks to this proximity, decisions are made more quickly, which a company of GARITA's size needs to survive in the sector.

- *"The GARITA profile is imbued with the spirit of the two partners, who share an innovative mentality, a high commitment to the company and are continuously active, and always with a powerful vision. The day-to-day life of working in this sector is highly stressful, and we have to deal with a supply chain of brutal*

demands. The advantages of having a close relationship of trust with the shareholders are irreplaceable. They're always there to support us, and when the management team has to face complex situations, we can always count on their vision and high-level advice. The GARITA model works and provides value."
- Jesús Conde, General Manager of GARITA.

Image 10: GARITA's members meeting



Source: GARITA

In this regard, the current general manager is aware that being able to depend on a shareholder in this way is unusual and not easy to find in a multinational. Moreover, this closeness is not only a physical presence, it is also an emotional closeness, with the partners knowing and acknowledging the people of the organisation. And this gives a sense of belonging to the project, which makes the day-to-day activity more meaningful than simply a source of income.

- *"Having shareholders like this allows us to work with a medium and long-term view. Unlike multinational companies, where results are examined each month or week and are assessed with a colder analytical perspective, the experience at GARITA is similar to raising a family. In this context, the business project is more like a lifetime project."* - Jesús Conde, general manager of GARITA.

In this environment, the new general manager has embraced this GARITA profile that has been passed on to him, understanding that closeness and constant communication are vital for the project.

- *"Communicate, communicate, communicate... communication is not about command and control, but about transmitting the information and training that the teams need to be able work, to move forward and to feel supported by management in their decisions. At GARITA we consider that transmitting information in writing is fundamental and everything here must be well documented. Verbal transmission is unstable and unreliable, as what is transmitted and what is interpreted are two different things. Transmitting information this way may be costly, but it avoids misunderstandings and creates stability."* - Jesús Irastorza, partner at GARITA Automotive.

Image 11: GARITA's members



Source: GARITA

Along with communication, constant collaboration is another of the company's foundations, both in the internal teams, and also with customers and suppliers through collaborative projects that are key to the evolution of the company. In these projects, it is not only technical issues that are dealt with, but all the questions that have to be assessed in a new project, from the technical feasibility of products, to the economic aspects of the project such as prices, or logistical, financial or administrative matters.

- *"Our regular collaborators are customers and suppliers, and we have to soak up all the information like sponges... we constantly work on collaborative projects with them."* - Jesús Irastorza, partner at GARITA Automotive.

It is the management's responsibility to always be attentive to what is going on around in order to continuously update their knowledge and provide new answers to customers' needs. For this reason, the management attends all types of forums, events, conventions, fairs, and of course, maintains a close relationship with customers, suppliers and other entities involved. GARITA's training is based on this knowledge, which it absorbs, transmits and integrates into the processes. All technical staff from the different areas take part in this work, product engineering (or technical department), process engineering, machine and die maintenance, as well as the product quality managers. This team constantly develops knowledge in different improvement teams, known as *Hobetaldes*.

- *"We incorporate our knowledge which has been nurtured by the experience gained in the manufacturing process. We manufacture around 400 different references every month with their own die and we are the only supplier available to the OEM or Tier 1 customer. We're very competitive and we're the best option for clients. This means we have to produce at a high rate, roughly 1500 pieces per hour. And that's why the dies have to be high performing and top quality. We have to have the tool (die) and the means available to manufacture the product during the life cycle of the order and we cannot have large batches (just-in-time), so we have to have the capacity and the means on hand to start manufacturing anytime and competently."* - Jesús Irastorza, partner at GARITA Automotive.

As can be seen, the die is a crucial part of this process. GARITA has tried to find local suppliers in the Basque Country, which has a significant automotive ecosystem. However, although in the past there were important die makers in this region manufacturing for the European market, today it is difficult to find such suppliers in the area. This fact, together with the demand of its customers, forced the company to go to the Chinese market.

- *"Going to China means that you have to teach your supplier what you know and fortunately for us, the Chinese learn quickly as their schools for apprentices are very good. The dual education system here in Euskadi is similar, but they go even further in China. When you have to make 30 new dies, a European supplier can take on five and can't make more than three in six months. In China, they take on 30 and ask, "Is that it?". They're tremendously reliable. They've also improved their response capacity, correcting mistakes without making things difficult."* - Jesús Irastorza, partner at GARITA Automotive.

2020, a new crisis and the future of GARITA

" COVID-19 caught us during a period of growth. Ownership has always given the management team peace of mind. You keep doing your job and you know the partners will support you. The goal is long-term survival and in times of uncertainty, they bring peace of mind." - Jesús Conde, general manager at GARITA.

In February GARITA already knew what was coming, as die suppliers in China had closed which set the alarm bells ringing. But GARITA was in a stable financial situation, with major growth plans for the Group that have not been stalled by the current crisis.

- *"We, the owner families, have decided to continue with the investment project; the matter's been discussed with the Board of Partners and we've decided to go ahead, because we believe in the project, and we believe that it's going to be key for the future development of GARITA."- Jesús Irastorza, partner at GARITA Automotive.*

In short, progress does not stop at GARITA Automotive. In line with its vision *"to be recognised as a leading organisation by applying best practices aimed at continuous improvement in all its processes"*, and its mission *"to provide stamped parts and subassemblies to the automotive sector, manufactured through processes designed with a level of technological knowledge of the activity that sets us apart"*, GARITA places its customers at the centre of its management model.

Image 12: GARITA's press



Source: GARITA

Projecting towards new scenarios and business models is crucial in the company, and therefore technology and digitisation play a major role. GARITA innovates by directing its efforts towards the demands of the market and society. In this regard, Jesús Irastorza, today a happily retired partner, remains committed to the company. His knowledge of the sector and his active and visionary mind, coupled with his willingness to continue collaborating with the project without the pressure of day-to-day work, grant him the right distance to observe how the sector is progressing and to recognise future scenarios.

- *"When I joined, the company had an innovation project which Jesús Irastorza, with his unceasingly innovative mentality, was in charge of. This allowed me to see that, because of his personality, Jesus likes to work and be mentally active and participate. He has a very powerful vision and an extraordinary mind that works more like that of an engineer than a manager. As it is not a main function of the day-to-day activity, he can drive this area of innovation. He is one more colleague who helps us to see what's coming."* - Jesús Conde, General Manager of GARITA.

In addition to its own production capacities and facilities, GARITA regularly collaborates with the IK4 Azterlan and Tecnalia Technology Centres and actively participates in the AIC-Automotive Intelligence Center as member of ACICAE, the Automotive Cluster of the Basque Country.

GARITA Automotive is currently focusing on the innovations required to comply with European Union directives on pollutant emissions from motor vehicles. Accordingly, one of the priorities of the automotive sector is to reduce vehicle weight in order to cut fuel consumption and the emissions polluting the environment. As a result, making the components lighter has become one of the major challenges within the automotive industry. As the OEMs indicate, the key to being successful in this endeavour is using the right material for the right part on the right place of the vehicle.

Conforming to this new undertaking, GARITA Automotive has been carrying out research and development activities in the manufacture of components with lightweight materials using aluminium and advanced high-strength steels. Thanks to its advances in this line, GARITA Automotive is now able to produce both stamped parts and welded parts in third-generation steel. This will help the automotive industry meet one of its major challenges: to reduce vehicle weight.

Image 13: GARITA's die



Source: GARITA

Today, the group which started as an entrepreneurial project is a family business, by its own accord. Faced with the possibility of reversing the investment and withdrawing from the project, it opted for family succession. This explicit and consensual decision meant rethinking the original idea.

- *"There were several reasons we decided to continue: we felt not only satisfied with what has been achieved, but also responsible and committed to the company staff. In addition, we believed in the training and capacity of the successors and had a sense pride in continuing the activity with the GARITA style and felt confident the business could compete with its own capacity in changing markets."* - Jesús Irastorza, partner at GARITA Automotive.

Cultivating professionalism in management and understanding the dynamics of the sector are the seeds of success enjoyed today by GARITA, a fully automated company with a projected annual turnover of 30 million Euros. Added to this is its desire for continuity rooted in the home territory, which is GARITA's triumph and one which we all applaud.