Legami Growth and Organisational Seeing

A case study of product creativity retail scale and creative renewal

Shikumi - September 2026

At first glance, an erasable gel pen topped with a panda seems a thin foundation for a business with revenue of EUR 245 million. The smallness of the object is part of its strength. It is useful, inexpensive enough to buy without much deliberation, visible when used, easy to give and open to endless variation. Legami has taken that modest object and placed it inside a much larger emotional and commercial system.

The company presents itself through colour, humour and optimism. Behind that surface sits a harder management question. Legami has grown from a founder working in his parents' garage to a company with 5,000 products, 17 product worlds, more than 1,000 employees and 206 boutiques listed on its store locator in September 2026. The organisation must now produce novelty at industrial scale without allowing the demands of scale to exhaust the curiosity on which the brand depends. [1] [2] [6] [8]

This case examines that tension through the idea of organisational seeing: the capacity to notice changes in customers, culture and everyday life, make shared sense of them, and convert selected insights into products without chasing every passing signal. The evidence suggests that Legami has built several parts of such a system. It also leaves an important question unanswered. What does the company protect, pause or refuse at regular intervals so that its people can see afresh?

A small object with unusual economics

Alberto Fassi founded Legami in Bergamo in 2003 after leaving financial consulting and completing a master's course in creativity. His first product was a redesigned strap for carrying books, offered in seven colours associated with different kinds of human connection. The name carried the same double meaning: an instruction to bind the books and a reference to the bonds between people. Fassi initially handled design, packing, sales, shipping and invoicing himself. [1] [2]

The company expanded from stationery into gifts, home accessories, travel, beauty, games and technology. Reported revenue rose from about EUR 10 million in 2016 to EUR 29 million in 2019 and EUR 245 million in the financial year reported as 2024, which ended in March 2025. Corriere della Sera reported EUR 44 million in profit and EBITDA above EUR 50 million for that year. It also reported that Italy generated 48 per cent of revenue; Germany, Spain, France and the United Kingdom together generated 37 per cent; and other countries generated the remaining 15 per cent. [2]

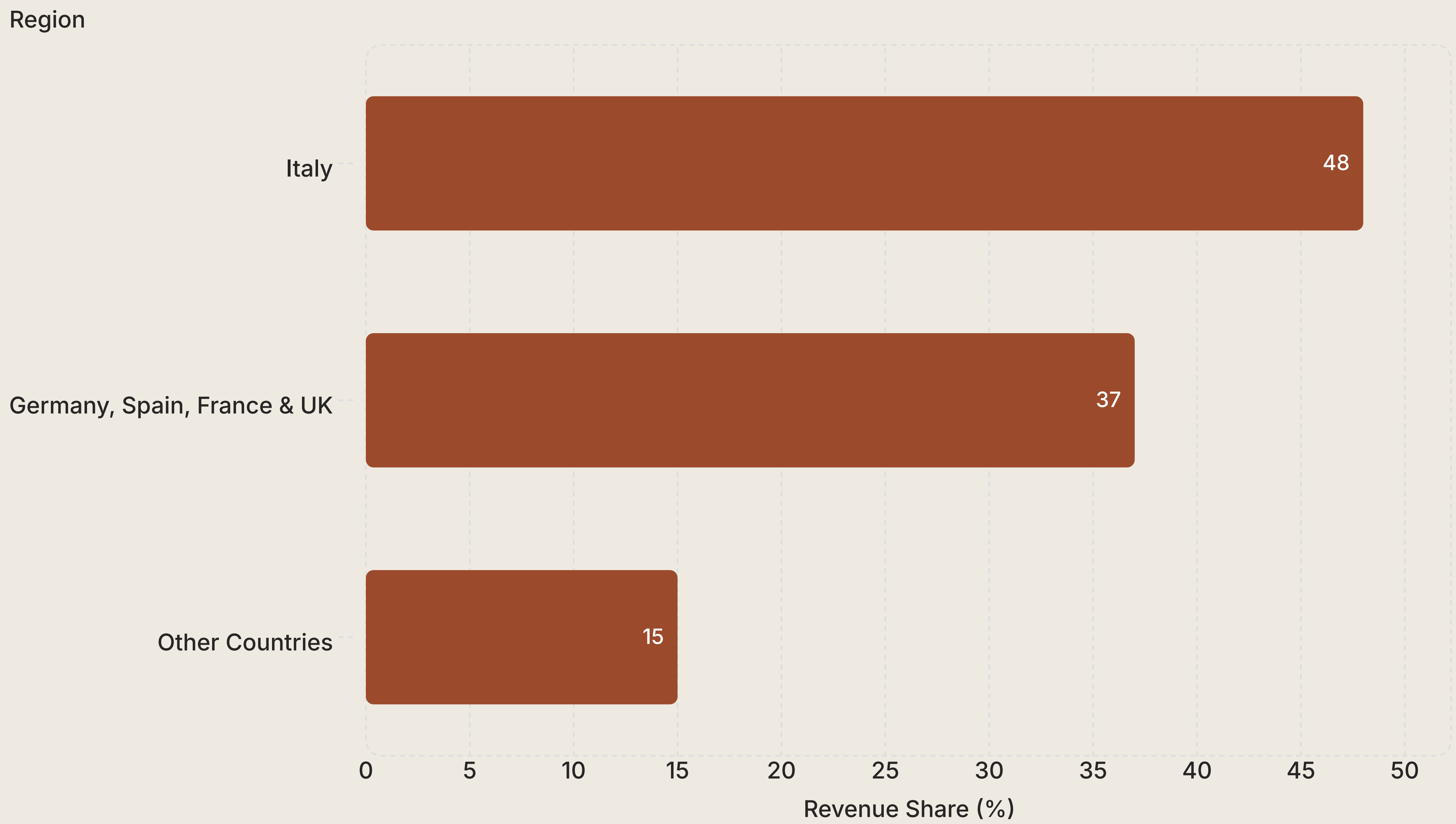
These figures place Legami close to the scale of ALE-HOP, which reported EUR 254 million of revenue and EUR 51 million of net profit in 2024 from 336 stores. Flying Tiger Copenhagen is much larger, with more than 1,100 stores across 44 markets in 2025. Yet Legami has reached its present size with a hybrid model rather than relying mainly on its own retail estate. In late 2025 it reported distribution through 10,000 authorised retailers, more than 600 branded corners, its own boutiques and e-commerce. [3] [10] [11]

The comparison matters because Legami occupies several competitive arenas at once. Pilot FriXion and other pen companies compete on writing performance. Smiggle and Mr Wonderful use colour, messages and character. Flying Tiger and ALE-HOP sell discovery through broad assortments and physical stores. Premium stationery brands sell personalisation and adult taste. Legami's position lies between them: emotionally recognisable, accessible, collectable and capable of moving one visual idea across many ordinary objects.

€10M
2016 Revenue
Early growth stage

€29M
2019 Revenue
Pre-pandemic scale

€245M
2024 Revenue
Financial year ending March 2025



Italy remains the largest single market at 48% of revenue, while core European markets collectively contribute 37%, reflecting Legami's strong continental footprint alongside its hybrid distribution model.

The emotional market includes adults

Legami's erasable pens became cult collectables after their launch in 2018, but interpreting the company as a children's phenomenon narrows the market too far. Legami's own language rejects a single target and describes a plurality of ages, lifestyles and sensibilities. Its website organises gifts for mothers, fathers, friends, colleagues, graduates, couples, travellers, readers and technology users as well as children. A company sustainability executive described the ambition as making products for everyone and noted that adults and children can be drawn to the same object. [1] [6] [7]

The shared product performs different work for each group. For a child, the pen may offer play, status, exchange and the satisfaction of completing a set. For a student, it can make study feel personal. For an adult, the same object can provide nostalgia, tactile relief from screens, a small private joke or permission to remain playful. For a gift buyer, it communicates attention without creating the financial or emotional weight of a large present.

This intergenerational appeal gives Legami a useful form of resilience. It can move with a customer through school, university, work, travel and home rather than surrendering the relationship when childhood ends. It also creates a risk. If the most visible products become too closely coded as children's collectables, the wider lifestyle proposition may weaken. The task is to hold playfulness without allowing the brand to become juvenile.

Child

Play, status, exchange and the satisfaction of completing a set

Student

Personalisation that makes study feel individual

Adult

Nostalgia, tactile relief from screens and a small private humour

Gift Buyer

Communicates attention without financial or emotional weight

How novelty became a product system

Legami does not depend on a single invention. Its product logic is modular. A familiar object is combined with a practical twist, a character, a phrase or an occasion. A successful character can travel from a pen to a pencil case, key ring, mug, lamp or travel accessory. The company can therefore create variety without rebuilding its visual language each time.

Public descriptions offer a partial view of the organisation behind this output. Legami says research and development, design, product and quality teams work together from trend identification through production. In 2026, the company described its style function as two departments: a strategy team that studies trends and new products, and a graphics team that develops the creative execution. At its Bergamo headquarters, an internal laboratory allows teams to open, dismantle, alter and prototype objects. Legami also says its products are designed internally. [2] [5] [6]

These are meaningful choices. The division between trend strategy and graphic development separates sensing from execution, while the laboratory keeps ideas physical. A sketch can survive its own charm; a prototype has to survive the hand. Internal design also preserves a common grammar across a catalogue that would otherwise fragment under the weight of 5,000 stock keeping units.

The process nevertheless contains a danger familiar to every successful creative company. Once a concept works, variation becomes cheaper and safer than exploration. New characters, colours and seasonal editions can look like innovation while drawing from a narrowing imaginative source. A catalogue can expand even as the organisation's field of vision contracts.

Trend Identification

Sensing shifts in culture, colour, character and consumer appetite

Strategy Team

Evaluating new product directions and translating trends into concepts

Graphic Development

Creative execution of visual language, characters and aesthetic details

Prototype Lab

Physical testing — objects are opened, dismantled, altered and rebuilt

Product Launch

Bringing the finished object into the catalogue and to market

Character Extension

Successful characters travel across pens, cases, mugs, lamps and accessories

Retail converted products into a world

Legami began with wholesale distribution and later developed e-commerce and directly operated boutiques. Fassi said the company brought e-commerce fully in-house in 2020 and connected its loyalty activity across online and physical channels. Direct retail then accelerated. Legami had 57 boutiques in early 2023, expected more than 150 by the end of 2025 and listed 206 on its official locator in September 2026. [4] [5] [8]

Each channel performs a different strategic job. Wholesale gives Legami international reach without carrying the full capital cost of expansion. Branded corners improve visibility inside established retailers. E-commerce provides assortment depth and first-party customer information. Boutiques provide control over display, cross-selling and the sensory experience of the brand.

Managing Director Massimo Dell'Acqua has said that Legami does not use promotions or reduce prices and seeks to maintain the same accessibility across channels. This is a useful example of constraint serving creativity. Price consistency limits short-term commercial freedom, but it protects the meaning of the product, reduces channel conflict and keeps customers from learning to wait for a sale. [2]

The retail network also has the potential to become a distributed sensing system. Store teams can observe which adults browse after entering with children, which products people handle but return to the shelf, which combinations appear in the same basket and which local jokes or rituals do not travel. Yet observation becomes organisational knowledge only when someone gathers it, compares it with other evidence and returns the learning to product teams. Public sources explain Legami's channels but do not show this feedback loop.

Wholesale

International reach without the full capital cost of expansion

Branded Corners

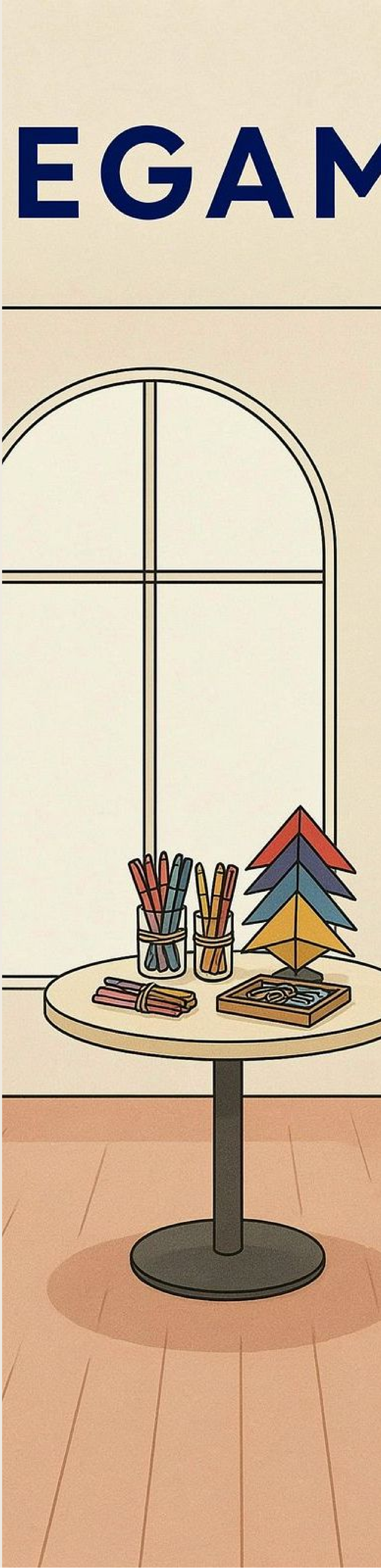
Improved visibility inside established retailers

E-commerce

Assortment depth and first-party customer data

Boutiques

Brand experience, display control and cross-selling



Professional management entered without removing the founder

Legami's ownership and leadership changed as growth accelerated. Experienced retail executive Massimo Dell'Acqua joined its board in 2017 and became managing director in January 2024, reporting to Fassi. His earlier work included KIKO Milano's international development, Euronics, Percassi and Trussardi. Flexible Capital Fund acquired 42 per cent of Legami in 2023. Fassi retained 54 per cent, while Dell'Acqua and chair Giuseppe Soda together held the remaining 4 per cent at the time reported by Corriere. [2] [4]

In November 2025, De Agostini acquired the fund's 42 per cent holding. Fassi retained majority control and remained chief executive, while De Agostini gained the right to appoint two directors. The investor said the preceding two years had strengthened Legami's management, finance, operations, retail channel and international development. [3]

The emerging design is more interesting than a familiar story of a professional manager replacing an entrepreneurial founder. Fassi remains the creative centre and majority owner. Dell'Acqua brings international retail and general management experience. The investor adds governance and scaling capability without taking control. In principle, this arrangement can protect creative intent while reducing the risk that every important decision returns to one person.

The evidence does not yet show how authority works in practice. We do not know which product choices require Fassi's approval, how much autonomy category teams hold, how country insights influence the centre or how disagreement between creative and commercial leaders is resolved. Those questions determine whether the company has distributed its capacity to see or merely distributed execution.

Ownership & Leadership Structure

Alberto Fassi — 54%

Founder · CEO · Creative Centre

Majority owner and creative engine. Retains final authority over the brand's identity and product direction.

De Agostini — 42%

Institutional Investor · 2 Board Seats

Acquired stake from Flexible Capital Fund in November 2025. Adds governance structure and scaling capability.

Dell'Acqua + Soda — 4%

Managing Director + Chair

International retail and general management experience. Responsible for operational execution and leadership continuity.

Key Governance Milestones

1. **2003** — Legami founded by Alberto Fassi in Bergamo
2. **2017** — Massimo Dell'Acqua joins Legami's board
3. **2023** — Flexible Capital Fund acquires 42% stake
4. **Jan 2024** — Dell'Acqua appointed Managing Director
5. **Nov 2025** — De Agostini acquires the 42% holding

Scale changes the creative constraint

At an early stage, a creative company often lacks enough time, money, distribution and credible ideas. At Legami's present scale, the central constraint is likely to have moved. The company has abundant signals from stores, wholesale partners, digital behaviour and a growing workforce. Its scarcer resource is unclaimed attention: the time and cognitive room required to distinguish a durable human need from a fashionable surface.

Management research helps explain why. James March described the persistent tension between exploration of new possibilities and exploitation of established knowledge. Exploitation offers clearer and faster returns, so organisations can become increasingly competent at repeating what they already know while weakening their capacity to discover what comes next. [12]

Nitin Nohria and Ranjay Gulati found a curvilinear relationship between organisational slack and innovation. Too little slack suppresses experimentation; too much can weaken discipline. Their finding matters here because creative refuelling is neither permanent leisure nor a vague plea for freedom. It is a deliberately bounded reserve of time and resources that prevents all capacity from being consumed by delivery. [13]

Research reviewing 145 studies on constraints and innovation reaches a related conclusion. Constraints can focus creative effort when they are neither excessive nor ill chosen. The important distinction is between constraints that clarify the problem and constraints that suffocate search. [14]

Legami already appears to use productive identity constraints. Products should remain accessible, useful, emotionally legible and consistent with the brand's visual universe. Design remains internal, and the company protects price integrity across channels. These boundaries can sharpen invention. Operational pressure becomes destructive when launch volume, urgent retail demands and catalogue maintenance leave no protected interval for observation, prototyping and reflection.

> *"Exploitation offers clearer and faster returns, so organisations can become increasingly competent at repeating what they already know while weakening their capacity to discover what comes next."*
>
> — James March, on the exploration–exploitation tension

1

Early Stage

Scarce resources:

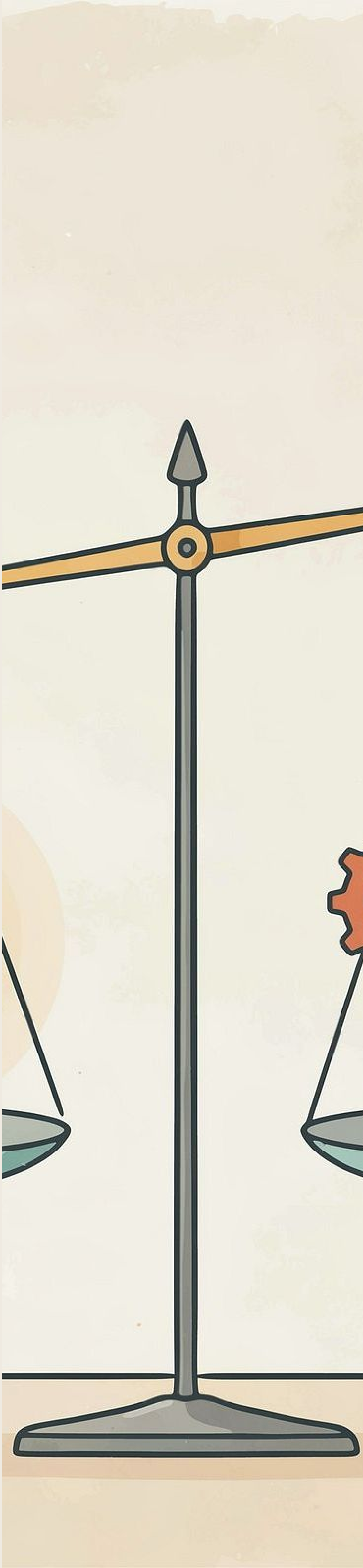
- Time
- Money
- Distribution
- Credible ideas

2

At Scale

Scarce resources:

- Unclaimed attention
- Cognitive space
- Deep observation
- Protected reflection time



Creative refuelling needs a rhythm

The unanswered question is therefore temporal. What happens between cycles of production? Creative renewal requires recurring practices, not an annual workshop performed after the team is already tired.

A company such as Legami could protect its seeing through several linked constraints. It can cap the number of simultaneous product developments, reserve a portion of team capacity for experiments without a launch commitment, review which characters and categories should rest, rotate designers across product worlds, bring creative teams into stores and wholesale environments, and hold post-launch reviews that examine meaning as well as sales. None of these practices should be attributed to Legami without further evidence. They form the questions through which its creative operating system should be studied.

The need to prune deserves particular attention. During the pandemic, Legami reportedly doubled the number of references and strengthened its retail offer. That expansion may have supported growth, but a catalogue of 5,000 products also carries inventory, forecasting and attention costs. Product addition is visible; subtraction is quieter and often harder. A healthy creative system needs permission to stop producing an idea before the market forces the decision. [2]

Creative refuelling also requires contact with life beyond the category. Trend reports and transaction data show what people are already doing. They are weaker at revealing what people have not yet found language for. Travel, art, street observation, conversations, material experiments and exposure to other industries widen the source from which products can emerge. The organisation must give such encounters a route back into collective decision making, otherwise inspiration remains private and operations remain unchanged.

Cap Simultaneous Developments

Limit the number of product developments running in parallel to protect depth of creative attention.

Reserve Uncommitted Capacity

Set aside a portion of team capacity for experiments that carry no launch commitment.

Review Which Characters Should Rest

Periodically assess which characters and categories need to step back before the market decides for them.

Rotate Designers Across Product Worlds

Move creative team members across different product categories to cross-pollinate ideas and perspectives.

Bring Teams Into Stores

Embed creative and design teams in retail and wholesale environments to observe how products live in the real world.

Post-Launch Reviews on Meaning

Hold retrospectives that examine cultural resonance and emotional impact, not just sales performance.

Organisational seeing is a shared capability

David Teece's work on dynamic capabilities describes organisations as needing to sense opportunities, seize selected ones and reconfigure resources as conditions change. Legami's case suggests an earlier and more human layer within sensing. Before an organisation can identify an opportunity, its people must notice something worth interpreting. [15]

At small scale, the founder can carry much of this work. At greater scale, perception becomes distributed. Store colleagues see behaviour. Customer service hears disappointment. Wholesale partners notice local differences. Digital teams see searches and repeat purchases. Designers sense changes in colour, language and humour. Leadership sees portfolio economics and risk. Organisational seeing occurs when these partial views meet without being flattened too quickly into a single metric.

The practical loop is simple to describe and difficult to maintain. The organisation notices signals, interprets the human need beneath them, selects what belongs within its identity, prototypes a response, observes what happens and periodically renews the conditions for noticing. The quality of the loop depends less on how much data enters than on whether people have the time, language and authority to challenge the first interpretation.

This is where scale often becomes deceptive. More stores and dashboards create the appearance of greater visibility. They may instead produce a torrent of fragments, each attached to an urgent decision. Seeing requires intervals in which information is allowed to become understanding.

Notice Signals

Distributed perception across all roles and touchpoints

Interpret Human Need

Move beneath the signal to the underlying desire

Select What Fits Identity

Filter through the organisation's creative character

Prototype Response

Give form to the interpretation without full commitment

Observe Outcomes

Watch what happens with honesty and curiosity

Renew Conditions for Noticing

Protect the capacity to see again, before the next cycle

The questions Legami leaves open

Legami's public story documents growth, product breadth, channel expansion, a creative laboratory and a professionalised leadership structure. It does not reveal the cadence and decision rules that connect them. A fuller organisational study would need to ask:

1	How are observations from stores, e-commerce, customer service and wholesale partners synthesised?
2	What proportion of creative capacity is reserved for exploration rather than committed launches?
3	How does Legami decide that a successful character or category has been sufficiently extended?
4	Which measures sit beside sales, margin and sell-through when a product is reviewed?
5	How are adult consumers studied separately from purchasers buying for children?
6	What decisions can creative and country teams make without founder approval?
7	How does the company retire products and manage the inventory consequences of a 5,000-item catalogue?
8	What recurring practices restore the creative team's attention after intensive launch periods?

These are not omissions in Legami's marketing. They are the questions that separate an appealing growth story from a management case.

The Shikumi view

Legami shows how a company can turn ordinary objects into a language that travels across products, ages and countries. Its recent growth appears to rest on a coherent identity, modular product design, broad wholesale reach, controlled retail experience and a governance model that places professional management around a continuing founder vision.

Its next challenge is different from the one that created it. The organisation no longer needs only to generate appealing products. It must preserve the conditions under which people can notice changes in meaning before those changes become obvious market trends. This requires both boundaries and space: boundaries that prevent the brand from chasing every opportunity, and space in which observation is not immediately converted into output.

For other creative organisations, the case leaves a useful diagnostic. What are we noticing? Who is allowed to interpret it? Which constraints protect our identity? What portion of capacity has no immediate delivery obligation? What are we repeating because it still matters, and what are we repeating because it once succeeded? Where does the organisation go to be surprised again?

A creative company does not lose imagination simply because it becomes large. It loses imagination when production leaves no room for perception. The harder work of scale is to make organisational seeing repeatable without making it mechanical.

What are we noticing?

Where are we looking, and what signals are reaching us across channels, ages and geographies?

Who interprets it?

Who is allowed to give meaning to observations — and whose interpretation shapes what we make next?

Which constraints protect identity?

What boundaries prevent us from chasing every opportunity at the cost of coherence?

What capacity is uncommitted?

What portion of our creative energy carries no immediate delivery obligation?

Where do we go to be surprised?

What practices restore curiosity and make organisational seeing repeatable without making it mechanical?

Source note

Legami is privately held and does not publish the same level of segmented financial information as a listed company. Public reporting also uses financial-year and calendar-year labels inconsistently. For example, De Agostini's November 2025 announcement cites EUR 51 million of revenue in 2022, while Corriere reports EUR 75 million for 2022. This case therefore avoids calculating a compound annual growth rate and identifies the source and reporting period for material figures. The claim that Legami allocates 5 per cent to sustainability projects also differs across sources: Legami's corporate page says 5 per cent of profits, while Avvenire reports 5 per cent of revenue. The company wording should be treated as authoritative unless its statutory reporting clarifies otherwise. [1] [2] [3] [6]

Note : AI tools have been used for editing but the questions and themes belong to Shikumi.

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