

AUTOMOTIVE

# Ferrari to onboard 250 new hires in first half of 2024

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*The brand is growing its family of employees while improving corporate perks for existing team members. Image credit: Ferrari*

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By LUXURY DAILY NEWS SERVICE

Italian automaker Ferrari is gearing up to expand its talent base.

During the first six months of 2024, the brand plans to onboard 250 new hires. Half of these new employees will be confirmed in January, while Ferrari bulks up its support resources for all members of its community, from launching a broad-based share ownership plan to expanding health programs.

"Ferrari is made of people, who have been, are and will be at the core of our attention," said Benedetto Vigna, CEO of Ferrari, in a statement.

"These initiatives demonstrate our desire to foster the sense of belonging that makes us unique, and underline how we continuously strive for excellence."

## Shifting gears

As Ferrari welcomes 250 new people to the team, it is also unveiling a broad-based share ownership plan for the group's more than 5,000 employees.

Those based in Italy will be the first to gain access to the perk, which grants workers up to 2,065 euros, or \$2,242 at current exchange, worth of shares.



If the employee keeps their shares for 36 months at minimum, Ferrari will give them another tranche of shares worth up to 15 percent of the first allocation's total value. The company will be responsible for all expenses related to plan management and individual employee positions.

Terms and conditions will be detailed in specific regulations. The deal will be available to all employees of Ferrari Group's companies based on national legislation.

Though a solid date is not yet confirmed, the brand states it will launch the share ownership option "in the early months of 2024."

Additionally, Ferrari is bolstering its standing health and parenting benefits.

The group is enhancing its "Formula Benessere" offering, the longstanding health program for employees and their families living in Italy. Starting in 2024, workers will get free annual check-ups, including clinical examinations and specialist appointments.

New laboratories situated by the brand's Maranello headquarters will be home to medical visits.

Ferrari's Formula Benessere Junior Project is also being reimagined. Having previously been available to children of employees aged five to 15 years old only, now those between the ages of four and 18 are covered.

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In addition to legal requirements, the group is also allowing paid leave to parents of children up to 10 years old.

Finally, a new agreement has been struck for the Competitiveness Award, signed by the FIM, UILM and FISMIC provincial trade unions alongside the company's internal trade union representatives. Expiring in December 2023, this renewed contract will be valid for four more years, from 2024 to 2027.

During this time, the award for workers of the group's Italian companies can exceed 17,000 euros, or \$18,465 at current exchange. Employees will be able to convert part of this value into company shares, up to a maximum of 3,000 euros, or \$3,259 at current exchange.

This conversion is serviced by treasury shares and is tax-free under standing laws.

For the first time ever, an indicator related to energy consumption is added as a parameter that helps calculate the award, a move that is in line with the brand's recent renewable energy push ([see story](#)).

This indicator joins the traditional parameters based on production levels, annual quality metrics and financial results. It is also paired with the confirmed parameters based on racing results and reliability for Scuderia Ferrari workers.