

Meet Rodi Basso, the CEO behind the world's first all-electric raceboat championship

As part of our quick founder questions series - or QFQs - we spoke to Rodi Basso, CEO of E1 about electrification in the marine industry, sport to accelerate change and the power of celebrities.

Temps de lecture : minute

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What was the catalyst for launching the E1 series?

The catalyst for launching E1 was triggered by many aspects. Firstly, as a Neapolitan, my passion for the coastal area and navigation, which has always been part of me. Secondly, my interest in technology which is driving forward the future. I evaluated that there was a gap in the market, and that the level of electrification in the marine industry was not advanced enough. We wanted to be the platform to test new technologies that will drive future commercial solutions and change the way we navigate the water.

Tell me about the business

E1 is the world's first all-electric raceboat championship - it's a sports and entertainment platform that's anchored by its mission to accelerate change through the electrification of marine mobility and the protection of aquatic ecosystems.

In our debut season, the Championship sees nine teams race in the RaceBird, a state-of-the-art electric raceboat that utilises hydrofoil technology. The series touches down on the waters of iconic cities around the world, such as Venice and Monaco. The teams are owned by some of the biggest stars on the planet, including Will Smith, Rafael Nadal and Tom Brady.

The idea of course is to grow. In five years, we want to have 15 races globally. In terms of who we try to reach, we look at all the people who are passionate about racing and water sports, but there are many elements that can attract our customers and fans, such as the technology, race strategy, and our celebrities. Sustainability is also drawing people in — we are trying to ensure the boats and events have an extremely low environmental impact and meet the recognised standards. All these elements work to make E1 a strong and interesting platform for the future of sport and technology.



How has the business evolved since its launch?

The business was launched in June 2021, when we got funding from our investor, PIF (Public Investment Fund). With that capital, we managed to build a boat, brand, championship and the first calendar. We pulled together a team of about 30 people in-house plus all our partners for the management and design and manufacturing of the boat, who I have led from the beginning. Growth and expansion will happen through increased cities, which we will announce soon for season two. And we are seeing more stakeholders, sponsors and customers getting interested in learning about E1 and how to be a part of it.

Tell us about the working culture at the E1 series

The working culture of E1 series is exactly the working culture of any sport environment. We take inspiration from our celebrities who own the teams, our pilots, and every athlete. The ethos is very much about pushing boundaries, trying to be the best version ourselves, and giving all our energy to achieve the best possible results in sport, technology, and communications.

How are you funded?

The current business model is funded in several ways. Firstly, teams pay a fee to enter the Championship that covers elements including use, maintenance and logistics of the boats, and our host cities add another revenue stream to bring the Championship to their shores. Additional funding is generated through media and sponsorship which are expected to grow over time to become the biggest source of income. In fact, media have accelerated their interest and investment in E1 far quicker than was

anticipated which gives us buoyancy and momentum going into season two. The Championship also received investment from PIF through its Electric 360 partnership.

What has been your biggest challenge so far and how have you overcome this?

The biggest challenge was around the development of the foils — the first version was wrong, and we had to rework it, allowing us to have a more accurate mathematical and physical model. We ended up with the solution which is currently racing in season one. The other big challenge was selecting a team which aligned with E1's values, and making sure that our goals were clear as a collective. When you reach this level, there's no need to keep addressing our direction — the business evolves naturally. This is the best use of our energy so we can focus on growth rather than the day-by-day development and management of our product.

What is the championship's vision regarding the future of sustainable marine mobility?

Our vision for the future of marine mobility is, first of all, clean. We are for the pursuit of efficiency to have the smallest impact on this important ecosystem (the water, the oceans, the lakes, the rivers). Electrification is one of the ways to develop new technologies which will tell us the main avenues to pursue in future. But we also want to inspire people to leave their comfort zone and look at diverse ways of navigating the waters. And we want to be the platform testing those technologies.

What's in store for the future?

The expansion of the calendar. We need to get to 12 teams — a very

achievable goal from season two onwards. We currently have three new teams ready to be welcomed into the family and are looking for more partners who are aligned with our vision. As previously mentioned, we want to have 15 races globally in five years' time, to provide more value to our fans, partners, and shareholders.

What one piece of advice would you give other founders or future founders?

Hear everybody but listen only to yourself. You must make sure you have a balanced strategy, which means the right mix of passion, competence and industry understanding. You need to address your strategy straightaway in terms of technology, brand, and human resources (like a football team, every role is key and important - no department outweighs another). It's imperative to understand the industry you operate in deeply - it's far easier to navigate the headwinds you'll inevitably face as well as the business opportunities that will present themselves along the way. Once these points are addressed, then an investor proposal comes naturally. Also remember, the people you surround yourself with is key. Investors put their money into people more than anything else.

And, of course, never give up.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I'm really trying to understand where to put my energy. I am incredibly lucky to have a high-performing team who make my life easier in terms of managing and delivering our product. So, I try to focus my energy where I can make a difference. I tell my team the same to do the same thing, but it takes a lot of concentration and self-awareness. It's an incredible

personal journey as well as a professional one. Launching a startup is a blessing because it allows you to really understand who you are.

Rodi Basso is the CEO of E1.



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