



PERSPECTIVES

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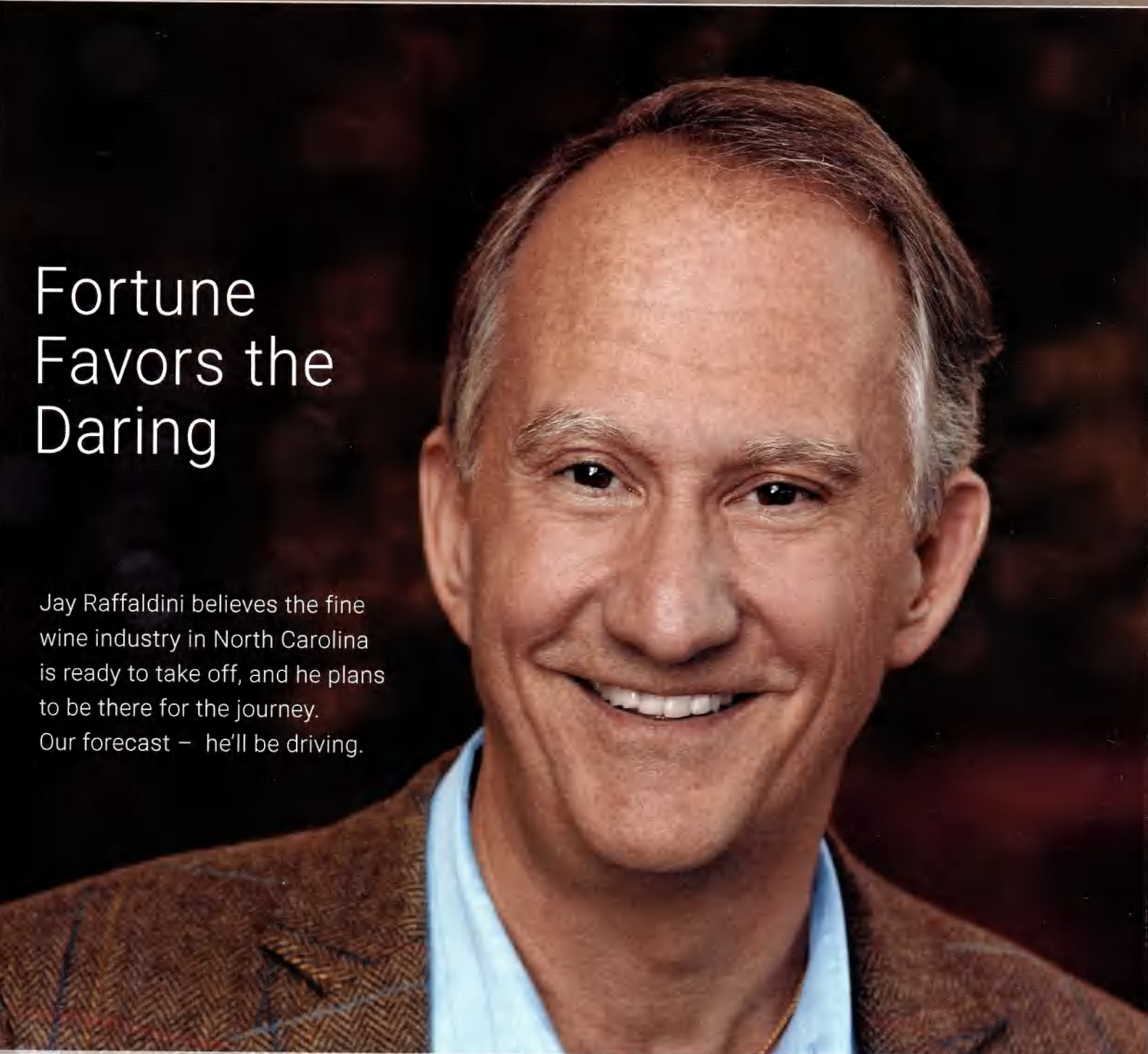
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Fortune Favors the Daring

Jay Raffaldini believes the fine wine industry in North Carolina is ready to take off, and he plans to be there for the journey. Our forecast – he'll be driving.

When you meet Jay Raffaldini, it doesn't take long to recognize he's passionate about what he believes in – his business, community and the North Carolina wine industry. He brings the same energy and enthusiasm to each. Why wouldn't he? He believes they're all linked.

Chances are, when you first encounter Raffaldini, he'll have a glass of wine in his hand, and he'll explain how he ended up in North Carolina.





In January 2000 on his 40th birthday, Raffaldini brought his interest in winemaking for personal use to North Carolina. "My family has a history of winemaking in Italy," Raffaldini explained. "I wanted to find a place where I could bring that family heritage to the U.S. It was part of my retirement plan – be the gentleman wine-maker."

As he does with everything, Raffaldini did his due diligence. He found that the Yadkin River Valley in North Carolina was one of the best locations in the country to establish vineyards for grapes that could produce fine Italian-style wines. Raffaldini found his ideal spot in the Swan Creek area of the Yadkin Valley and started with 12 acres.

WINE AND WALL STREET

At first, Raffaldini planned for his winemaking venture to be small, catering to family, friends and local wine enthusiasts. After all, he had his hands full with a successful career on Wall Street, having led several investment firms since the late 1980s. But, his personality and philosophy led him to focus on making this venture the best – even if that meant changing his plan.

"I believe once you commit to something, you should be all in," Raffaldini said. "The same approach I took to making my firms successful on Wall Street, I applied to Raffaldini Vineyards and Winery: focus, passion and the willingness to risk it all. You have to be willing to risk it all to be great. I've seen it throughout my career. I'm glad to say it has transformed Raffaldini Vineyards and Winery to be a much larger enterprise than I had imagined. But, it looks like I can't really describe it as my retirement any more!"

Raffaldini comes from a family that has been willing to risk it all. His father, Lino Raffaldini, immigrated to the United States from Italy in 1952, where he met and married Theresa Di Renzo, a first generation Italian-American. Raffaldini's father came to the United States with just the drive to succeed and desire to capture the American dream, which he did. He became the chairman of the board and chief executive officer of a New York Stock Exchange company, the first Italian born to do so.

"My father taught me so much about how to live and succeed," Raffaldini said. "Have passion for what you do. Respect those who give 100 percent to their jobs and do them well – no matter their job. Have the courage to take risks. Support the family and the community. In fact, it's my father's signature you see on each bottle of Raffaldini wine. He epitomized the Raffaldini family motto: *Audentes Fortuna Iuvat*, or 'Fortune Favors the Daring.'"

Well, it's clear the grape doesn't fall far from the vine, as Raffaldini has expanded his investment into Raffaldini Vineyards and Winery several-fold since the early 2000s. "As my father knew, you can't succeed without taking risks," he said. "I took a risk investing in a vineyard, but it didn't stop there. I've yanked out the vines three times over the years. We had the wrong grapes, and then we had the wrong clone of the grapes. No matter the issue, I'm committed to making sure it's right. I embrace the risk because opportunity comes from risk. Same as on Wall Street – no risk, no reward."

And, as you might expect, Raffaldini's thriving winery now produces approximately 80,000 bottles a year from the vineyard of more than 40 acres and his wine was presented by the White House as a presidential gift to the president of Italy on his birthday in 2008. The 2011 Raffaldini Sangiovese earned a 90 rating/Editor's Choice by *Wine Enthusiast*. But Raffaldini believes his vineyard's success is just the beginning. North Carolina, the Yadkinville River region and the vineyards and wineries



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North Carolina
Fine Wines
Society

The North Carolina Fine Wines Society was established as a nonprofit with two goals. The first goal is to promote the quality of North Carolina fine wines (from vinifera and hybrid grapes). The second goal is to fund a scholarship for North Carolina students who are attending local colleges or universities and pursuing careers in enology (the study of wines), viticulture and wine-related hospitality and agritourism programs.

Want to learn more about what makes a great wine? Listen to one of the North Carolina Fine Wine sommeliers explain: ncfinewines.com

that surround Raffaldini in the Swan Creek area are part of his plan for expansion.

THE WHOLE IS GREATER THAN THE PARTS

"I came to North Carolina to start the vineyard because this state has a history of growing fine wine grapes," Raffaldini said. "I bet you'd be surprised to learn North Carolina made more wine than California before Prohibition. But Prohibition and the growth of tobacco farming in North Carolina displaced the vineyards. As tobacco has diminished, the wine business has experienced a renaissance, and I believe the growth will be exponential. According to the state of North Carolina, in 2005 there were 55 wineries here – now there are 186. But the percentage of North Carolina wines produced and consumed is still a tiny fraction."

Reflecting on his belief that what is good for his community fuels success, Raffaldini enthusiastically supports new wineries – especially those nearby. "For North Carolina in general, and the Yadkin River Valley area more specifically, to capture our growth potential, we have to build enough industry presence to support infrastructure, like local wine education programs to produce local employees, and secondary businesses, like restaurants and hotels," Raffaldini explained. "I want us to be a destination for wine enthusiasts as well as novices. So, yes, I view new wineries and vineyards focused on fine wines as a real benefit for us and the area."



NORTH CAROLINA WINES ARE FINE

So, how does Raffaldini expect to build a following and cultivate his business as well as that of the region? "We're focused on fine wines," he said. "Raffaldini specifically produces Italian-style fine wines, using Appassimento, our traditional method of drying grapes and fermentation. The process produces full-bodied whites and big, structured reds. That's the product our brand stands for, and we'll be relentless in producing the best version of these wines. That's another lesson I learned over the years about being the best – you must be relentless, driven."

The commitment to fine wines in North Carolina is increasing rapidly, and Raffaldini shares the optimism and expectation for exceptional progress with an expanding list of vineyards. In fact, that shared passion and drive brought together fine wine vineyards to create a new organization, the North Carolina Fine Wines Society (see sidebar). The organization introduces North Carolina fine wines to communities throughout the state and is committed to improving the North Carolina fine wine brand.

PLANNING FOR THE FUTURE

Raffaldini believes in planning, but he also believes you have to take advantage of opportunities as they present themselves. "I believe we have a tremendous opportunity to make Raffaldini Vineyards and North Carolina fine wines a huge success," he said. "We're on the cusp of explosive growth. We've worked hard to make the progress we have, and we've gained a great deal of momentum. Yet, I also believe you can't know exactly what the future holds, so you have to look out for and take advantage of what unfolds. That's a lesson for folks in any business: You need focus, passion, commitment and courage – but don't forget to be a jellyfish!"

Jellyfish or not, it's hard to beat a future that includes sitting at the Raffaldini villa, looking out over the 180-degree view of the North Carolina mountains with a just-opened bottle of Raffaldini Grande Riserva. Likely as not, Jay Raffaldini will gladly join you, explain why the label features a bumblebee and tell you: "Follow your heart, take the risk and enjoy the journey!"



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Visit BBTPerspectives.com to view Jay Raffaldini's "Be a Jellyfish" Ted Talk or scan the QR code.

