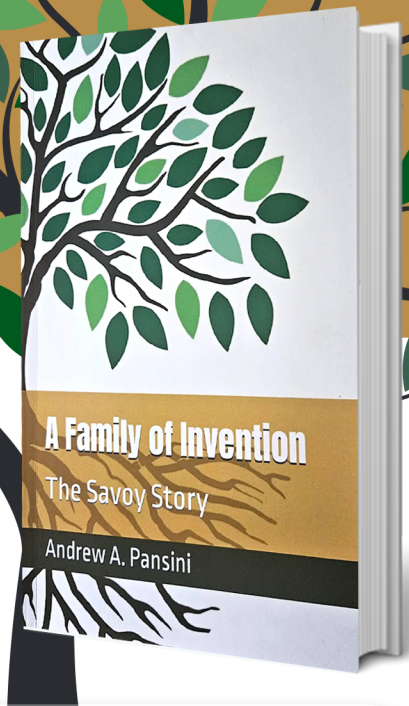


# A FAMILY OF INVENTION

## *The Savoy Story*

by Andrew A. Pansini



## Book Synopsis

Savoy was founded by Andrew Pansini in 1917. Little did he know the generational journey he had begun. There would be many chapters, passages often defined by challenges and the inventiveness and determination to survive and succeed. The company was forced to file bankruptcy during the Great Depression but found a way to crawl back from the economic wreckage.

Savoy later survived the challenges of World War II, earthquakes, and successfully navigated its way through the hyper-inflation of the 1980s. With creativity, perseverance, and hard work, Savoy was able to avoid bankruptcy in the Great Recession of 2008. Indeed, the story of Savoy portrays a company that survived and continued to provide benefits to the family and our customers for over 100 years. It is a story of the dedication, creativity, endurance, and hard work of each generation of the family.

## Excerpts

In 1917, the automobile was still in the early stages of development. No one was thinking about parking and what the future parking needs would be with the increasing number of cars except for Andrew Pansini who started the first parking lot in the world in downtown Los Angeles.

Crocker Bank approached Savoy in the early 1960's to build the Bank's world headquarters on the site of a multi-level garage in Los Angeles that Savoy owned. Savoy leased the land to Crocker Bank for 100 years and they built a 42-story building on the site. When completed, it was the tallest building west of Chicago.

The San Francisco Earthquake in 1989 crippled the city. A portion of the Bay Bridge was down and closed the bridge for many months. Earthquakes cause fear, and the general public was concerned about driving across the bridge. Every family business is different, and they all have unique characteristics. Unfortunately, there is no playbook on how to conduct a family business; if there were, the rules would change daily.

I was naïve to think that maintaining a 30-year relationship with the bank and being a loyal customer would have some value. I learned a difficult lesson; the bank is never your friend when you need them, only when they need you. The stagecoach left town, never to be seen again.

How do you measure the success of a family business after 105 years? I believe that you do not measure the success at the end, you measure the success by the benefit provided to the family over the years and the experiences we shared along the way.

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