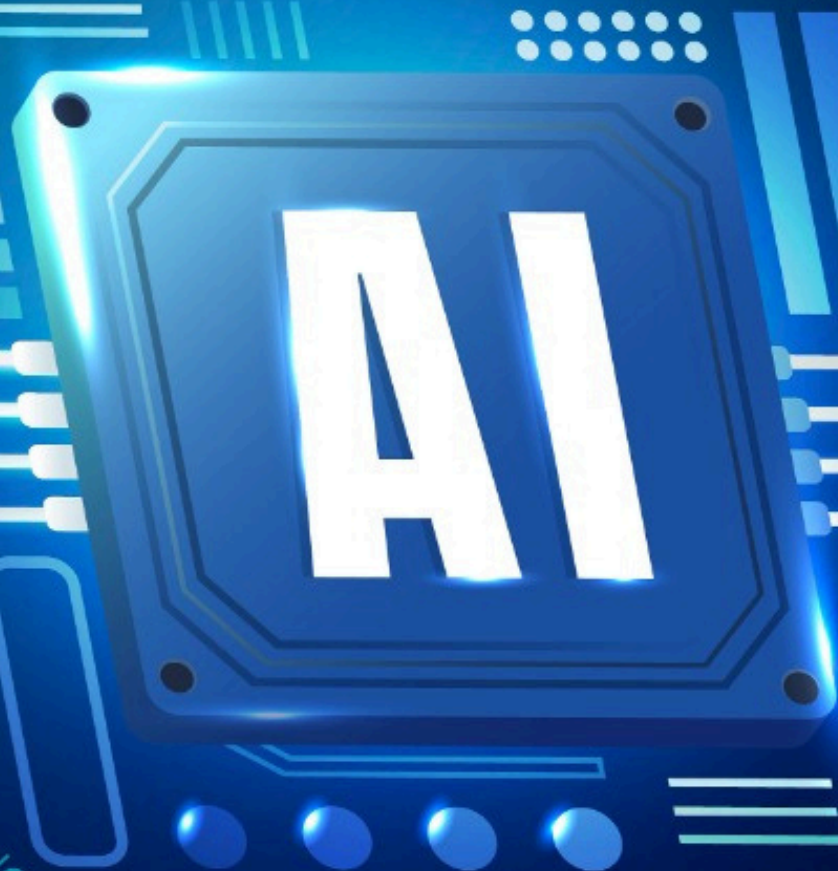


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5TH EDITION: **RISK MANAGEMENT**
28 04 2025



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VT RISK

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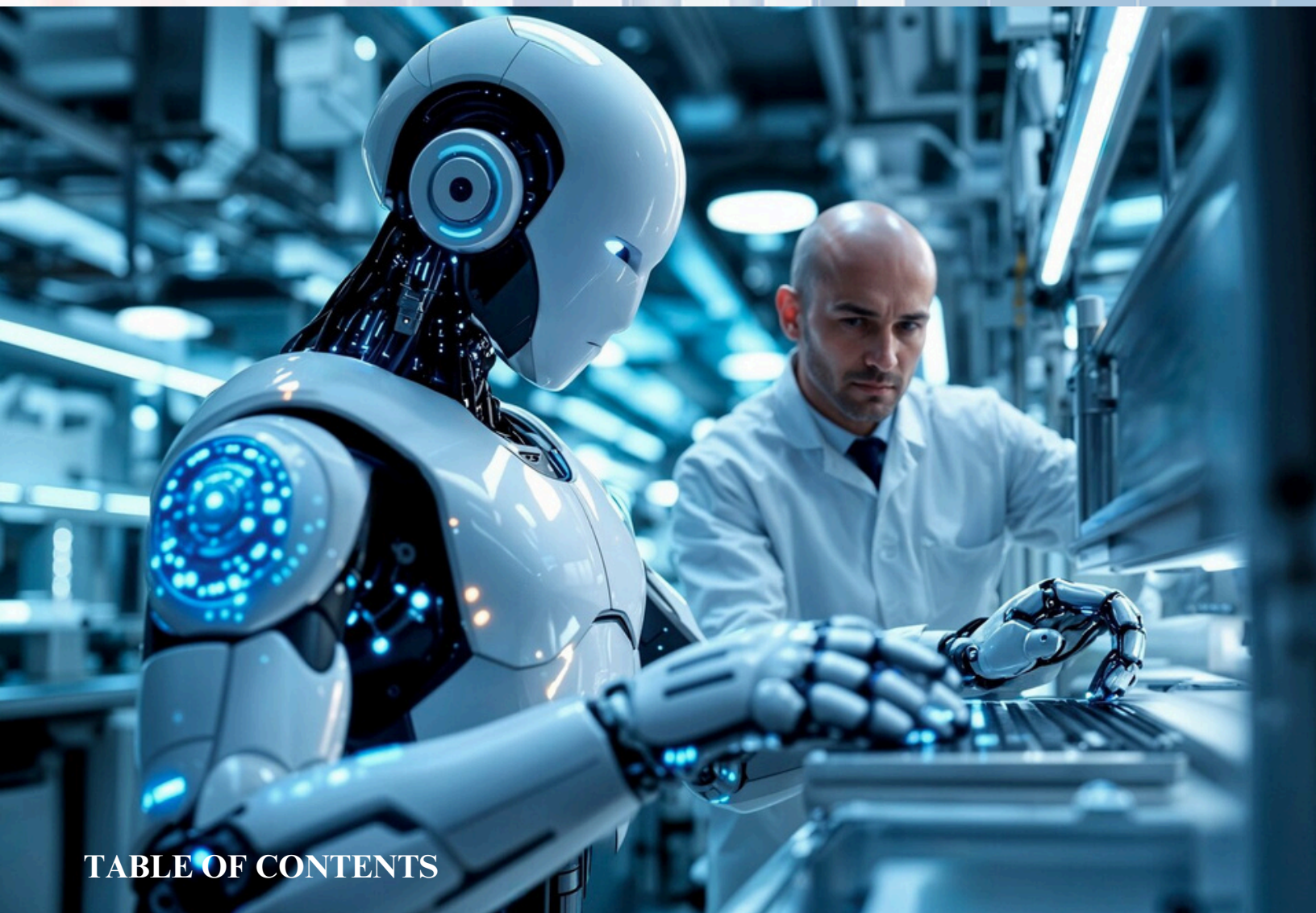


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VT RISK MAGAZINE

EDITOR-IN-CHIEF

VLAD BRATASANU

TECH DIRECTION

DRAGOS CIOBANESCU

SALES DIRECTOR

IUSTIN COJOCARU

OUR CONTRIBUTORS

PROF. OVIDIU DIMBEAN-CRETA

PROF. SHEB TRUE

PROF. MIHNEA MOLDOVEANU

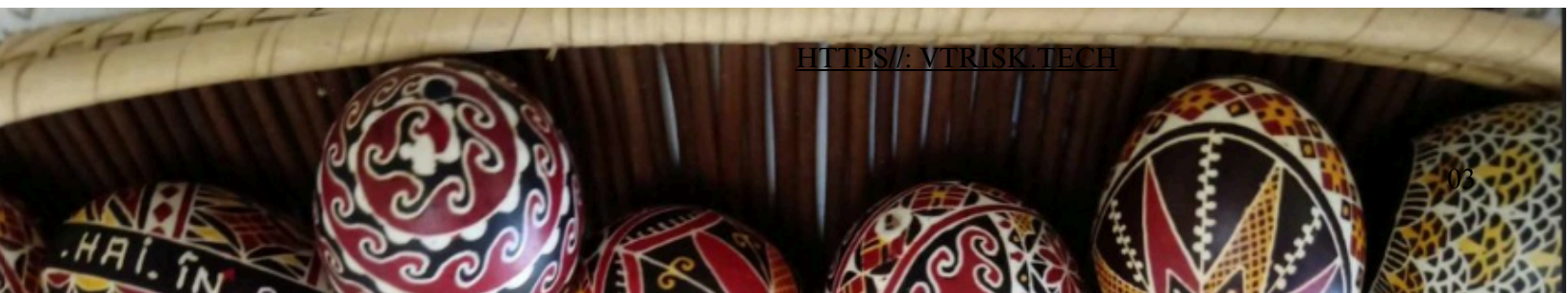
PROF. NATE BENNETT

SERBAN TOADER

ALEXIE ALUPOIEI

ANDREEA-MĂDĂLINA BOZAGIU

[HTTPS:// VTRISK.TECH](https://vtrisk.tech)



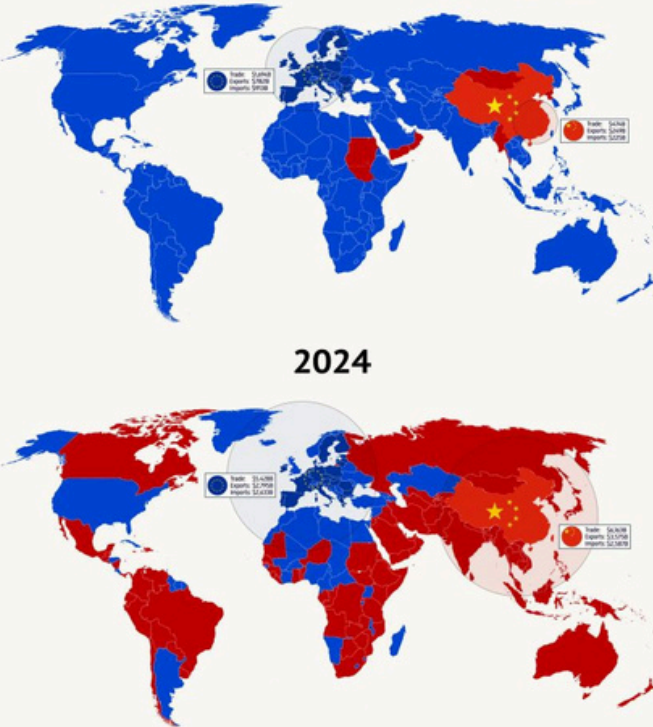
Global Trade Dominance EU vs. China

2000

Trade (\$100 Billion)

■ EU as the Larger Trading Partner
■ China as the Larger Trading Partner

2024



The data on EU trade partners is sourced from Eurostat, while data on China's trade partners comes from Customs of China.

Sources: Eurostat, Customs of China

Research and visualization: Ehsan Soltani

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ECONOMIC OUTLOOK

2025 Data Input

Consequences 2024 elections will shape international relations for the decade ahead: from trade disruptions, shifting military conflicts and domestic political turbulence. U.S. reciprocal tariffs risk are causing a major change in global economic confidence and could generate an economic downturn.

But looking on the left side maps are some advanced analysis trade war is not recent. Also economic cycles are inevitable, we should consider at least peace was a very difficult equilibrium, but only bold actions, apparent sacrifices compared with consequences, that few could understand in a consumption stage, may generate a different course of actions avoiding “inevitable” events on long term.

Lessons From the 1930s to Recent Crises: The experience of the crises starting with 1930s, to 2007, 2020 should help policymakers, and will help the world economy avoid a prolonged slump akin to the Great Depression.

A survey of economists has found growth outlook has slumped, and the while probability of a recession has leapt:

Global Growth: Divergent and Uncertain.

Global growth projected to moderate both in 2025 and 2026, in January 2025.

- Global GDP growth is expected to decrease from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026.

US Growth Perspectives

19 mar. 2025 — Fed officials cut their growth forecast at the March meeting. They expect GDP growth of 1.7% in 2025, down from their December projections of 2.1%

- Goldman Sachs has raised the odds of a U.S. recession to 45% in the next 12 months, joining other investment banks estimations & only 0.5% US economic growth in 2025

EU Growth Perspectives

Trade war is is expected to lower GDP growth to 0.9% in 2025, and to strengthen to 1.2% in 2026 and to 1.3% in 2027.

- ING has lowered its eurozone GDP forecast for 2025 to 0.6%, from 0.7%, and 2026 to 1.0%, from 1.4%. (Trade war could cut German GDP more than 1%, economic institute says)

China Growth Perspectives

Growth is likely to slow further to 4.5% in 2025, compared with last year's 5.0% pace, according to the median forecast in the poll

- Goldman Sachs lowered its forecasts for China's GDP growth to 4% in 2025 and 3.5% in 2026.

By: Vlad Bratanu



Global Trade Dominance: U.S. vs. China

In 2000, U.S. trade totaled \$2.0 trillion—more than four times China's \$474 billion. From 2000 to 2024, U.S. trade expanded by 167% (4.2% CAGR), while China's trade surged by 1,200% (11.3% CAGR), surpassing the U.S. in 2012. By 2024, total trade reached \$5.3 trillion for the U.S. and \$6.2 trillion for China.

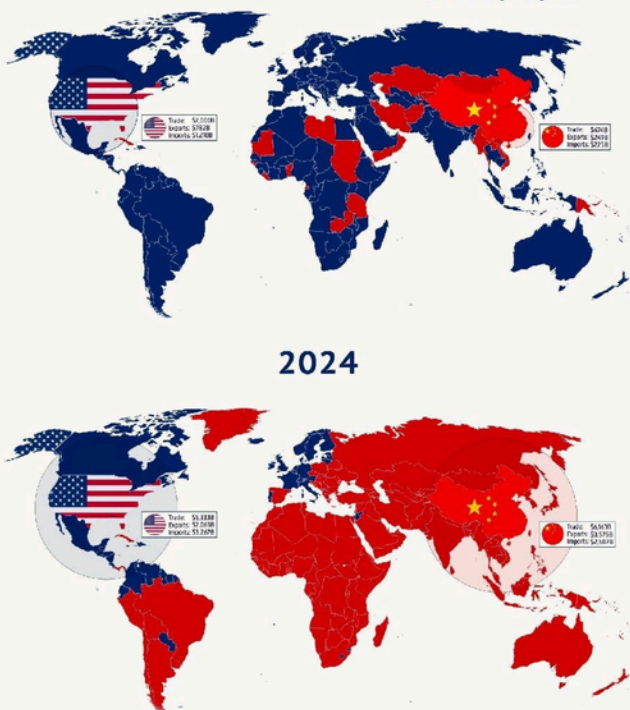


2000

Trade (\$100 Billion)

■ U.S. as the Larger Trading Partner
■ China as the Larger Trading Partner

2024



GLOBAL ECONOMY

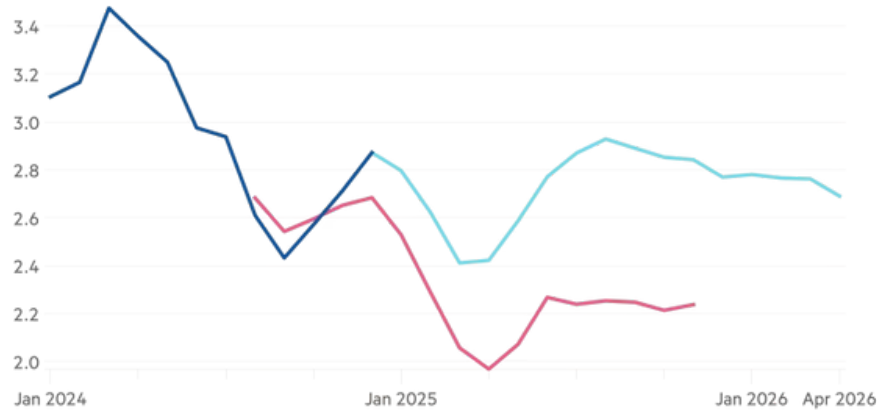
Richard W. Smith / econovisuals.com

WHITE HOUSE PROMISES NO RECESSION THIS YEAR

Economists now expect higher US inflation

Forecasts for consumer price index inflation (annual %)

— Actual outturns — Sep 9 2024 — Feb 10 2025



Source: Consensus Economics

Top White House trade adviser Peter Navarro “guaranteed” that the US will not plunge into a recession under President Trump and claimed there would be no inflation despite ongoing fallout from his “Liberation Day” tariffs. (by Victor Nava)

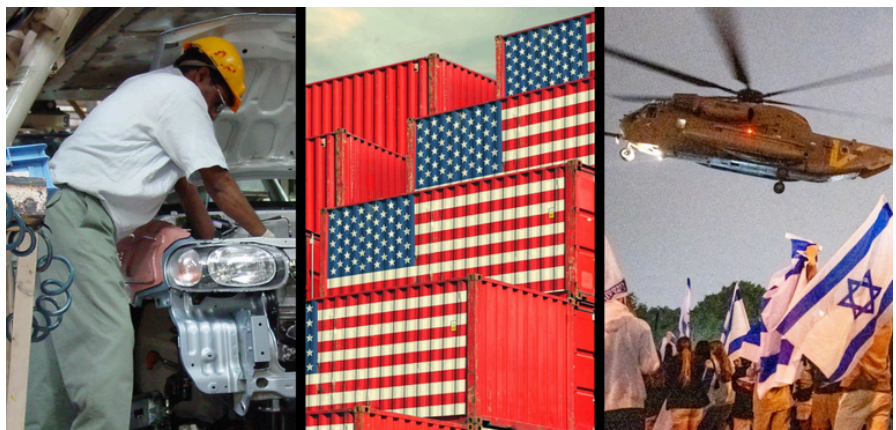
Financiers came into the year excited for President Trump’s tenure, expecting corporate tax cuts and lower regulation to lift stocks, dealmaking and corporate confidence. One quarter in, and some economists are predicting a recession by the second half of 2025.

Wall Street executives warned that tariffs were sending the U.S. economy into the unknown and that the uncertainty was already hurting consumers and companies alike. Jamie Dimon, Larry Fink and big bank executives say the cracks are already showing following volatility in markets and policy.

Other data

- Big banks’ economic models still indicate a recession is a tossup, as Morgan Stanley forecasts 40% odds of a recession in 2025, Goldman Sachs places 45% odds of a recession over the next year and JPMorgan Chase projects 60% odds of a 2025 recession.
- Ray Dalio, the founder of the world’s largest hedge fund, Bridgewater Associates, said at NBC News: “Right now we are at a decision-making point and very close to a recession, and I’m worried about something worse than a recession if this isn’t handled well.”
- Lawrence Summers, the former Treasury Secretary during President Bill Clinton’s term, said in The New York Times he believes it’s “six in 10 or better that a recession will start this year,”
- Moody's Analytics Mark Zandi on “CNN News Central” he sees a recession stating soon

By: Derek Saul Forbes





LESSONS FROM THE PAST CRISIS

Through MBA programs, hundreds of case studies are analyzed throughout a 2 years program. *Studies often reveal many wrong management decisions and crisis management.*

“We have experienced several crises, not necessarily global or regional, but also industry or business crises. These special situations were exciting because they put our minds to work and challenge us, stimulate us to make decisions. We have to analyze quickly, work as a team, consult with those close to us and make decisions”, says Ovidiu Dîmbean-Creța PhD., Rector of ASEBUSS. “When there are difficulties, when there is a change and you have to make decisions, a leader must be agile. It is better to make decisions even if they are not the best, because it is better than not making any at all. Decisions made quickly give you the opportunity to retreat and correct if you admit that you were wrong. It is important to learn from mistakes, not to repeat them and move on.”

People must be prepared for anything, but especially for difficult situations. When markets grow, businesses flourish and everyone, including management, is happy, but leaders are seen especially in times of crisis.

Forbes interview with Ovidiu Dîmbean-Creța Rector at ASEBUSS Executive MBA

Lessons form past crises

At the beginning of the financial crisis, many businessmen in Romania made the mistake of believing that the country would not be affected. Then, they believed that the recession would not affect their company in any way.

=> Difficult equation: hubris vs strategy

"This is a typical thought at the beginning of a financial crisis. One can easily find those who claim that the current crisis is different from previous ones. We are more sophisticated and smarter than our predecessors, so it is impossible to make the same mistakes - or at least that is what is believed."

We might believe that the territories of states are untouchable and will continue to exist regardless of financial circumstances. "Let's not forget that in 1936 the independent state of Newfoundland could no longer pay its foreign debt, and was then absorbed by Canada under pressure from Great Britain and became just a province. Similarly, at the micro level, when two banks merge, the one with difficulties is absorbed." (Serban Toader, ZF)



GetOnRecovery
Collection

VT RISK

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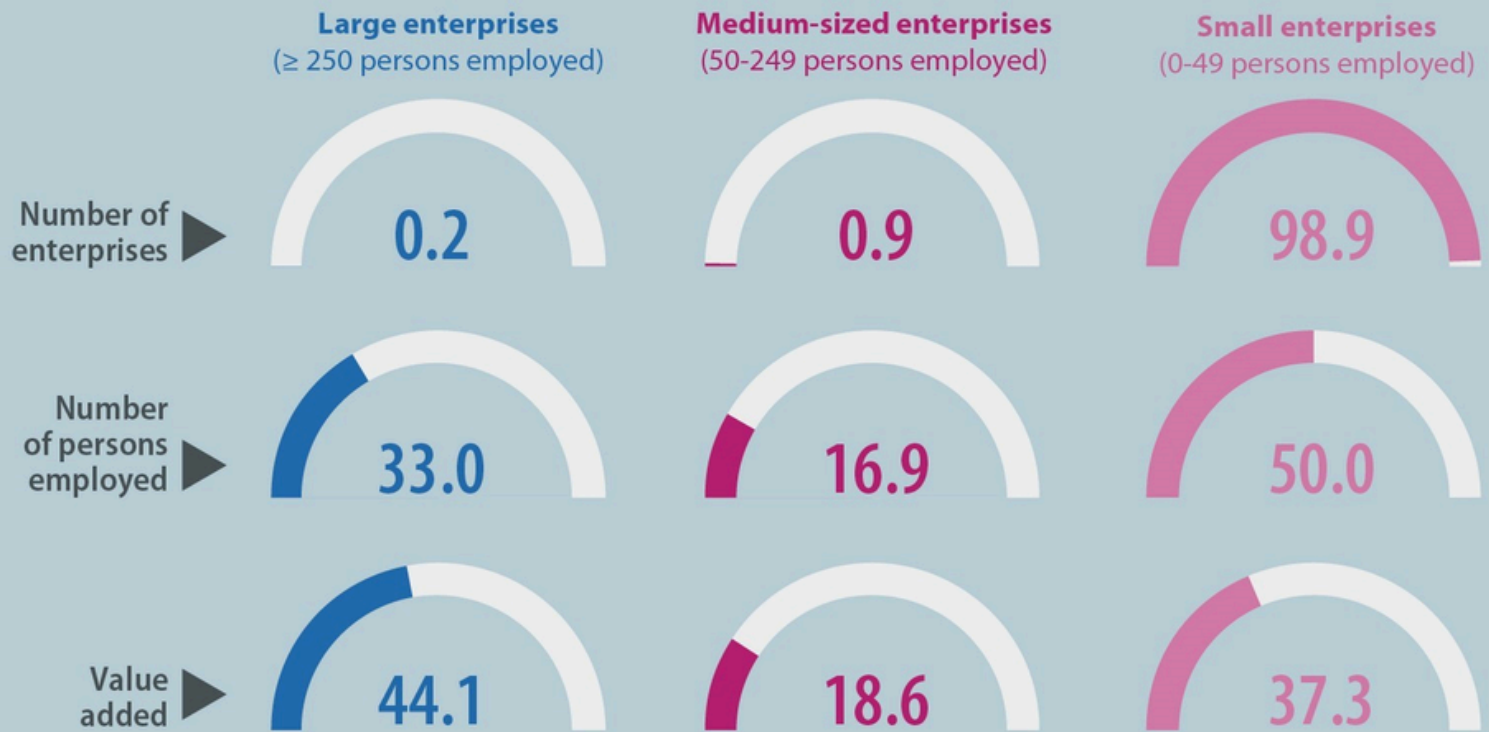
1. Weight may vary according to configuration.

2. For the full AI feature experience, 12 GB of memory is required.



Non-financial business economy

(% of size class, by NACE Rev.2, 2017)



Note: Data might not round to 100% due to rounding.

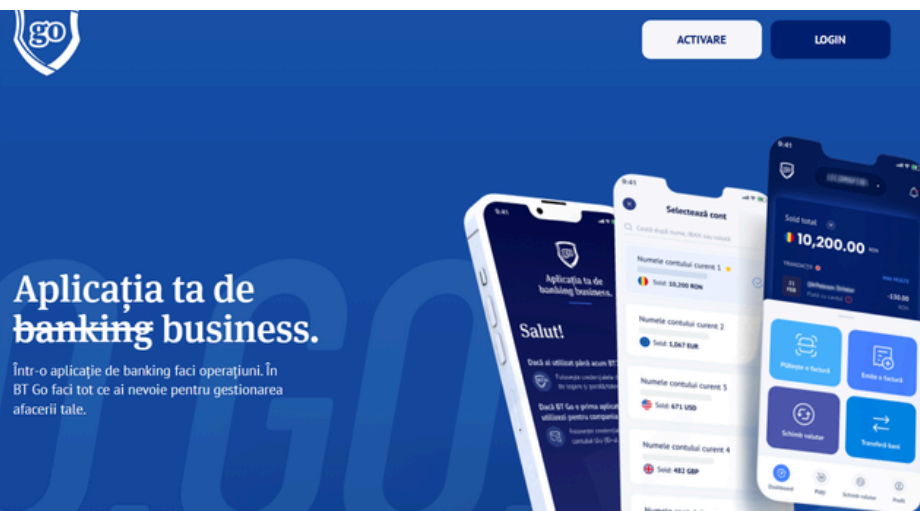
ec.europa.eu/eurostat

77%

of small business
owners are concerned
about their ability to
access capital in the
current lending
environment



LENDERS ANALYSING RISK: RECESSION PROBABILITY FOR SB/SME



If there is any impending weakness in the economy - or even pullback to normalcy delinquency rate is likely to reflect changes.

Small business lenders (US) are now building foundation for crises operations, asking borrowers how new tariffs will affect their cash flow. That's because small businesses can't fully pass increased costs onto consumers, especially those with limited inventory flexibility.

“That’s a lot of businesses, and a lot of jobs that will be impacted in the short term from these tariffs,” Truliant CEO (on [Forbes](#))

To get a small business loan, borrowers typically answer questions about their cash flow, assets, business plans, and credit histories. But there's now a new question lenders are asking, one most business owners probably aren't ready to answer.

Lenders want to know how President Trump's unpredictable, heavy-handed tariff strategy might impact a borrower's business, according to Bob Coleman, publisher of the [Coleman Report](#), a trade publication for small business bankers and lenders. He shared a [conversation](#) with a chief credit officer who told Coleman that he's instructing underwriters to consider how tariffs will affect a borrower's future cash flow. The officer didn't specify exactly how that analysis would work, only that he wanted borrowers to share their perception of how it might.

EU Institutional Response also expected: SMEs were low priority, due to their resilience, but since up to 50% employment rate is linked to SMEs strategic decisions and support are expected.

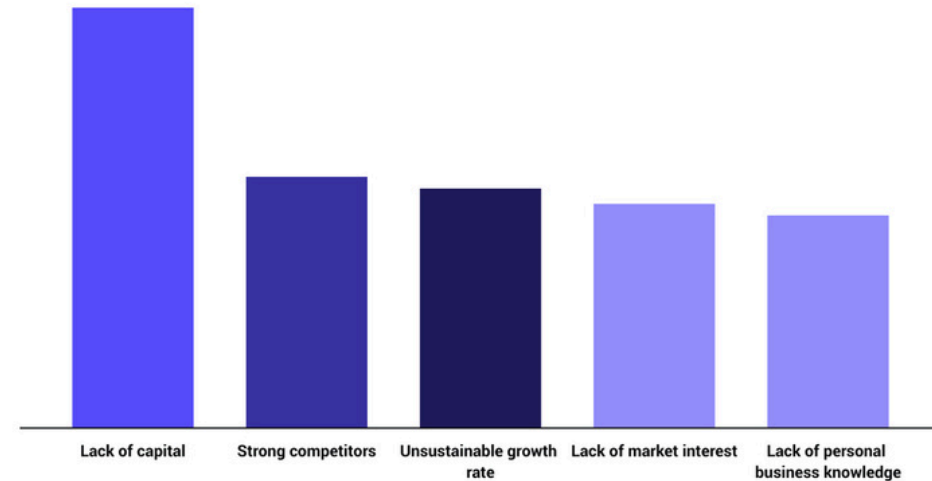
***According to Eurostat, social protection expenditure increased in all Member States, with social protection expenditure accounting for 26.8% of the European Union's GDP (2023). Could be more helpful to focus also at small business?

By: Vlad Bratanu



SB 2025 RISK SURVEY RESULTS VS CRISES

If you had to close your business, what were some attributing factors?



based on a 2021 survey



The decline of small businesses in America in the last significant crises:

- The number of small businesses fell 52% while their payroll expenses dropped 54% in the months of April, May, and June of 2020.
- During the coronavirus pandemic, companies that experienced profit declines of up to 87% were forced to close.
- More than 40% of 25-to-34-year old Americans said a fear of failure kept them from starting a company
- Over the past 30 years, new business creation has declined by almost 50%.
- In 2019, 30% fewer small businesses started than in 1970.
- The founding and creation of tech start-ups in the US are on the decline.

(Forbes and Inc.com are both the sources of the statistics)



2025 SB SURVEY RESULTS

Small business owners seem to feel fine in the chaotic Trump era. Why? *The confidence comes from the fact that, Trump is a businessman at heart*

The banking platform [Bluevine](#) reported last week that small business confidence had “surged” and is “higher than ever”:

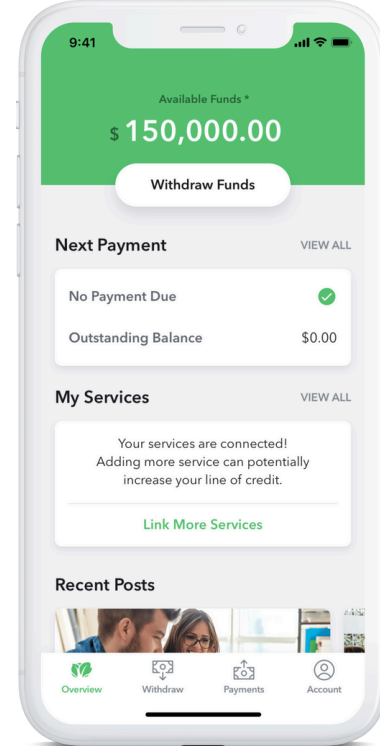
- 78% are optimistic about prospects this year.
- Expectations for profitability have risen from 72% to 77%, and revenue forecasts have increased from 70% to 76%.
- Payroll remains the largest expense, followed by materials, supplies and rent. Material costs have become a much bigger concern for solo business owners, with 56% now listing it as a top concern, up from 43%.
- Two thirds of SBOs have raised prices on some or all of their products or services, up from 61% mid-year.
- Access to capital remains crucial for SBOs, with "growth and expansion" and "working capital" topping the list of reasons to seek new funds. Bank loans continue to be the preferred choice, with three out of four SBOs. A notable shift has emerged among solo business owners, with the percentage seeking capital for debt restructuring or consolidation jumping from 10% to 38%.

Another recent index from the [National Federation of Independent Businesses](#) shows SB optimism is rising across industries, led by [manufacturing](#), and that overall sentiment is at historical highs.

By: [Gene Markus](#)



DATA TO FUNDING SB



Small businesses are using data to access more funding opportunities: “Small-business funding has become very data-heavy and data-driven, and there’s now much more cash-flow-based funding for small businesses than ever before”.

Historically, it’s been difficult for small businesses to get funding, especially if they have a limited credit history or inconsistent cash flow, or lack a long financial track record.

1. Generative AI may one day become your personalized financial adviser.

From budgeting apps to customer service chatbots, AI is already being used in finance; now it’s on its way to providing personalized financial advice and may eventually replace traditional financial advisers, Kroszner said. He raised the question of whether ChatGPT.

There are risks that AI isn’t foolproof. While some research has shown that AI can personalize the financial advice.

When it comes to generative AI and financial advice, people still need to be able to ask the right questions and have enough financial sense to question what they’re being told.

2. New data streams are linking small businesses to funding.

- recently, lenders have been focusing on companies’ current cash flows and revenue streams when evaluating loan eligibility, aided by access to a trove of real-time financial data.

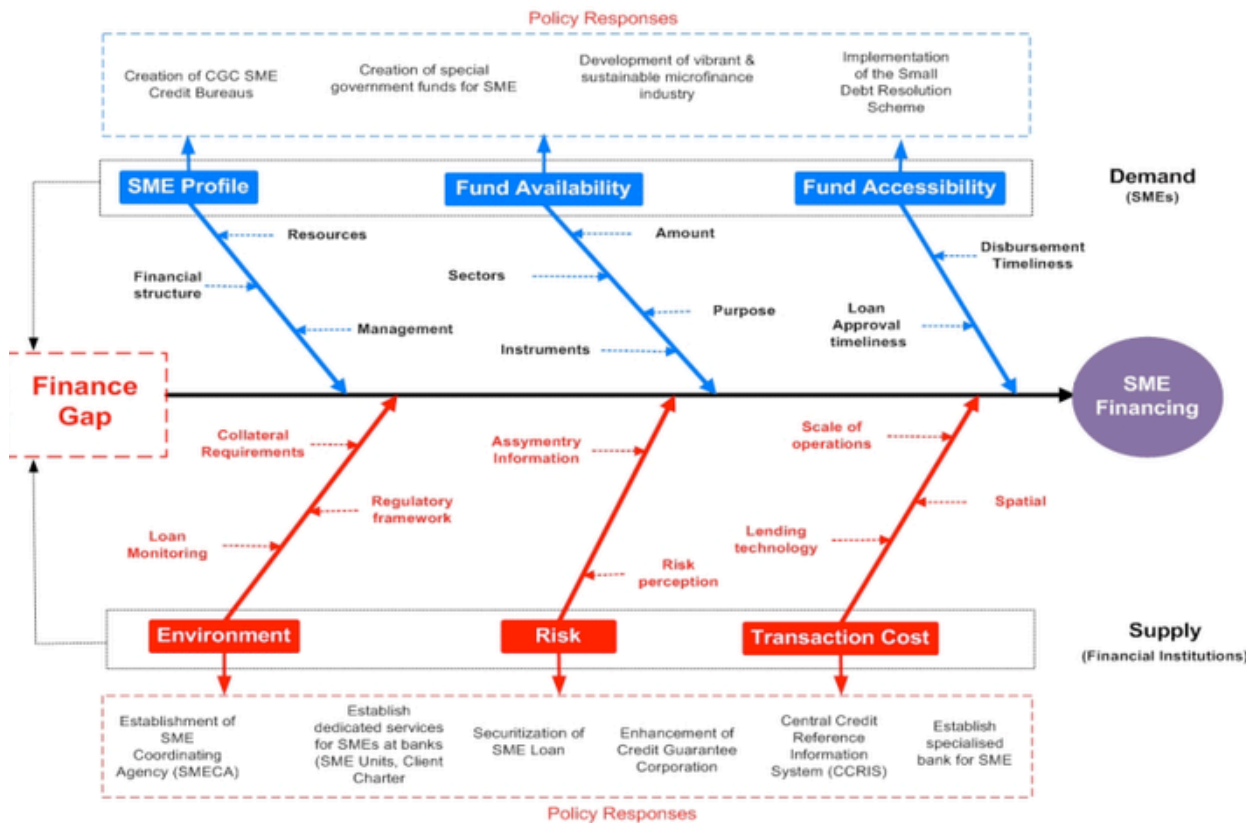
Stripe Capital, Square Funding, and Amazon Lending are helping with funding opportunities in the U.S., while Alipay in China.

DATA MANAGEMENT: More granular data available through digital platforms: Transaction-by-transaction monitoring on what’s happening at the firm - are valuable to a lenders, to know whether they should be increasing credit or increasing the interest rate, etc.



SB INSTITUTIONAL RISK

EU - USA STRATEGY



Supporting SMEs throughout their lifecycle



- LEARN** ○ entrepreneurial skills and plan your career path
- START** ○ setting up your SME
- KEEP GOING** ○ under SME-friendly business conditions
- GROW & SCALE** ○ your business, explore funding and support options
- OVERCOME** ○ challenges with early crisis support
- EXIT** ○ smoothly and plan for succession



Analyzing USA & EU Small Business supporting and regulating institutions web pages we have identified two very different strategies:

- **USA focus on financing SB** (still 77% SB are worried about capital, FinTech credit for SB is a strong survival point)
- **EU focus on entrepreneurial skills for SB** (but effect in technological progress does not confirm strategy success, and funding remains a concern)

How we help small businesses



Free business counseling



Plan your business



SBA-guaranteed business loans



Launch your business



Home & business disaster loans



Manage your business



Federal government contracting



Grow your business

In an era of low interest and very high liquidity, many companies have reserves to invest in SMEs on both side of the ocean. But it is a meter of regulations and institutional strategy.



WHY FINTECHS HAVE BEEN BUYING UP BANKS



Fintech



**Traditional
Banking**

Fintechs looking to gain the benefits of bank charters are starting to acquire them again by buying up banks.

After several years of almost no fintech/bank M&A activity under the Biden administration, the Office of the Comptroller of the Currency approved a deal for [SmartBiz Loans to buy Detroit-based Centrust Bank](#), acquire the community bank's national OCC-granted charter and change its name to SmartBiz Bank.

"We will now be offering loans nationally, and we will be taking deposits to fund those loans," SmartBiz CEO Evan Singer told American Banker. "We will also be originating loans on our own balance sheet. We can be more efficient doing it ourselves instead of relying exclusively on partner banks, ultimately providing a better experience for small businesses."

By [Melinda Huspen](#)

Advantages for bank acquisition than built from scratch

1. Speed to operation: With an acquisition, a fintech company can be in business on the same day as the conditional approval, but has some additional work to do with integrating an existing bank's infrastructure. For a de novo charter there's a lot of setup work to do, but the fintech starts with a clean slate.
2. Low-cost funding in the form of insured deposits. In lending you're at risk of a capital markets freeze, which has happened periodically over time
3. Fintech company stays independent in a rapidly changing environment, having a bank charter is a strategic move toward that end.. In some banking-as-a-service models, banks closed partnership as a result of pressure put on the bank by the regulators
4. Direct relationship with regulators. The fintech partners are often in the dark about the regulatory issues of their partner bank, because that information is frequently confidential supervisory information that the bank cannot legally share. So your bank partner may be having problems with the regulators that result in real vulnerabilities to the fintech's ability to stay in business.
5. Direct access to federal payment rails
6. The ability to become a member of the Visa and MasterCard networks



WHITE PAPER: UNLOCKING THE POTENTIAL OF DATA IN SB LENDING

Nonbank lenders have gained market share in the SBL market globally. Among nonbanks, fintech lenders, especially in USA, have become particularly active, leveraging alternative data and complex modeling for their own internal credit scoring.

Some examples of fintech business models (fast digital decision-making):

- OnDeck, Kabbage (SBL)
- Tradeshift (supply-chain financing)
- BlueVine and Fundbox (digital-first factoring companies).

Some scientific papers using proprietary loan-level data from two fintech SBL platforms were explored the characteristics of loans originated (<https://www.sciencedirect.com/science/article/abs/pii/S1572308924000755>). Results show that these fintech SBL platforms lent relatively more in zip codes with higher unemployment rates and higher business bankruptcy filings.

- **Fintech platforms' internal credit scores were able to predict future loan performance more accurately than traditional credit scores, particularly in areas with high unemployment.** Overall, while not all fintech firms follow the same approach, find that fintech lenders could help close the credit gap, allowing small businesses that were less likely to receive credit through traditional lenders to access credit and potentially at lower cost.
- How they did it? Using **data driven strategy** they build models to predict whether a borrower will repay or, ultimately, default on the obligation. Some have business models that rely on untraditional external data sources, fintech company Kabbage, which uses data from social media, sales, shipping records, and more to help determine the creditworthiness of small businesses.

The fundamentals of predictive analytics became part of core business model: understanding the data, data preparation, balanced and unbalanced data sets, constructing training-validation-holdout sets, cross-validation, predictions and target leakage. Technical solutions used by fintech platforms include:

- (1) Decision trees as a modelling technique, overfitting and induction bias, model validation;
- (2) Random forest as an ensemble-style modelling technique, bootstrapping, random feature selection;
- (3) Log loss as a metric for evaluating and comparing models, feature impact.

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AI AND TECH ARE RESHAPING FINANCE

Companies like Stripe Capital, Square Funding, and Amazon Lending are changing funding opportunities in the U.S., while Alipay in China, also in EU are rising fintech players

- **DATA MANAGEMENT:** From external data bases to getting trasaction-by-transaction monitoring on what's happening at the SB firm, FINTECHs are using valuable data to a lender, to know whether they should be increasing credit [or] increasing the interest rate, etc.
- **CREDIT ACCESS:** AI-powered home lender Better Home & Finance Holding Company (Better.com) is partnering with small business financier Biz2Credit to offer its customers access to up to \$500,000 in home equity financing options.

The partnership between banks and FinTechs allows each party to focus on its core strengths. Banks can continue to offer the right products and services, while enterprise resource planning (ERP) and treasury management system (TMS) providers can optimize their own software solutions.

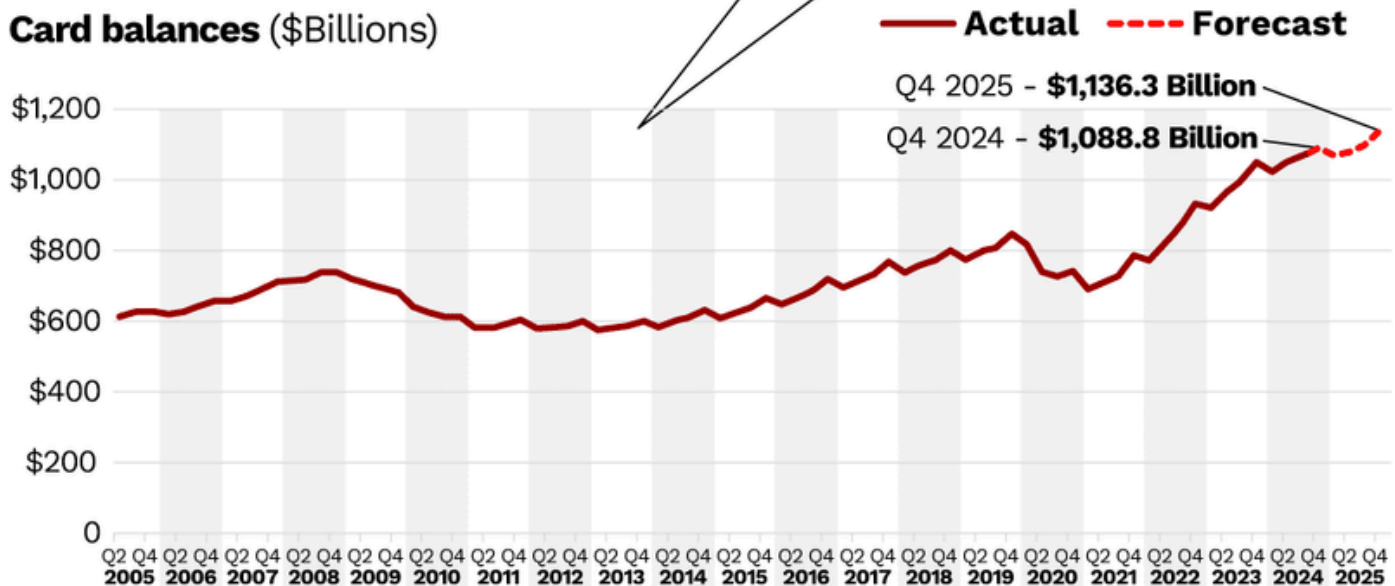
- **CASH FLOW MANAGEMENT:** Quicken is launching a new money management product for small business owners that will compete with banks and pull in bank account data from aggregators



CONSUMER BANKING

Card debt growth will slacken
at record levels in 2025

Card balances (\$Billions)



	2019	2020	2021	2022	2023	2024 (F)	2025 (F)
Year end balances (\$B)	846.5	740.3	785.2	930.6	1,047.9	1,088.8	1,136.3
YoY % Change	5.7%	-12.5%	6.1%	18.5%	12.6%	3.9%	4.4%

CREDIT CARD RATE 20% NEAR AN ALL-TIME HIGH

Big Banks Show Consumers Remained Resilient
Heading Into Tariff Turmoil

- Americans say they are getting [worried about the economy](#) and inflation, but banks say they aren't acting like it yet.

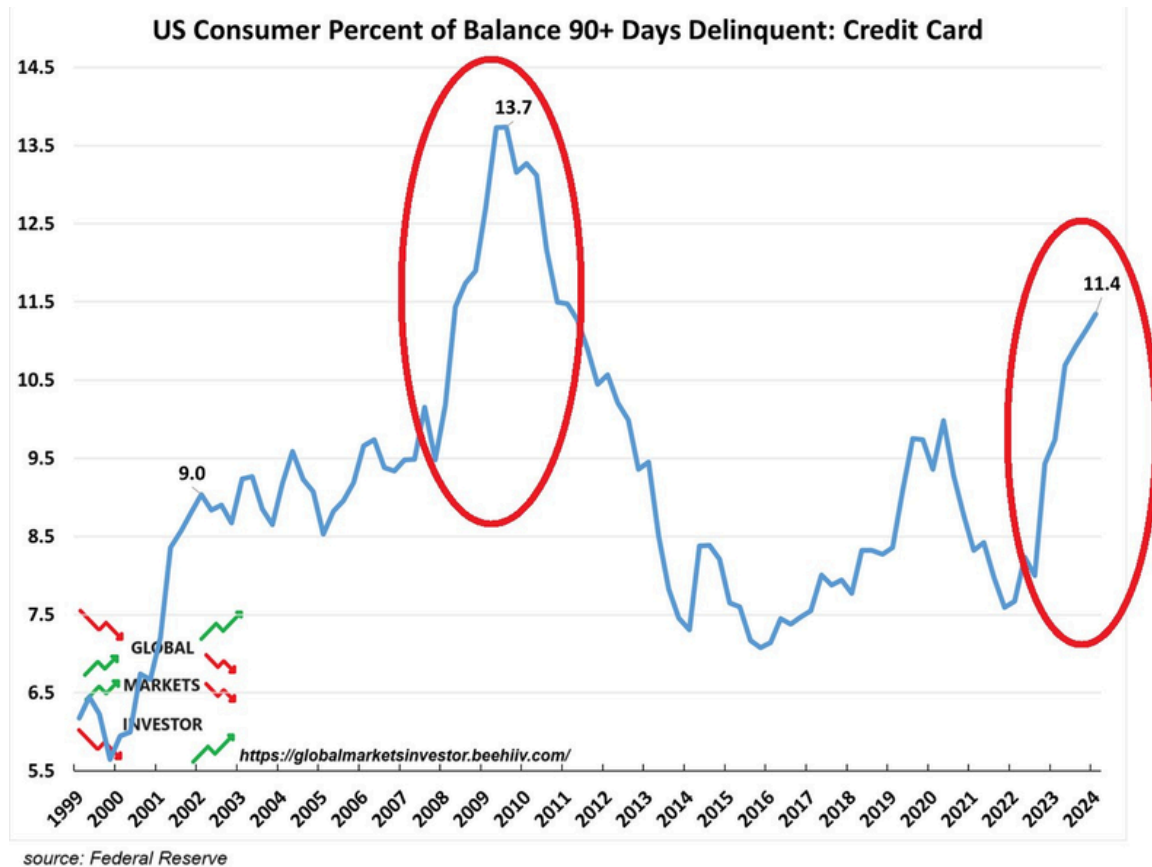
Consumer sentiment has fallen since Trump's
"Liberation Day" announcement

At the same time, credit card delinquency rates "remained elevated," the New York Fed researchers found — with 7.18% of balances transitioning to delinquency over the last year. That uptick could indicate the fact:

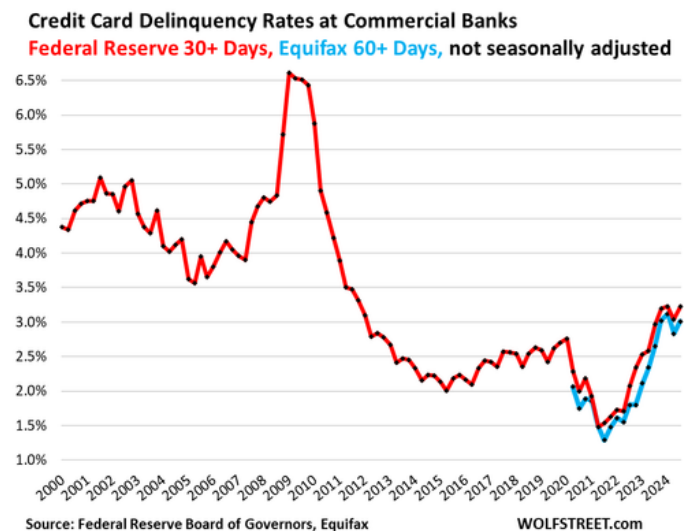
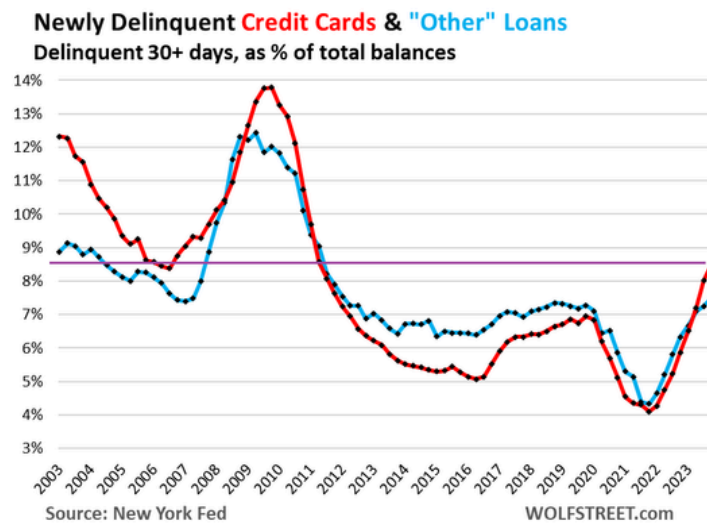
- "borrowers are having some difficulty repaying," the researchers said on a press call Wednesday.
- high rates will increase default probability



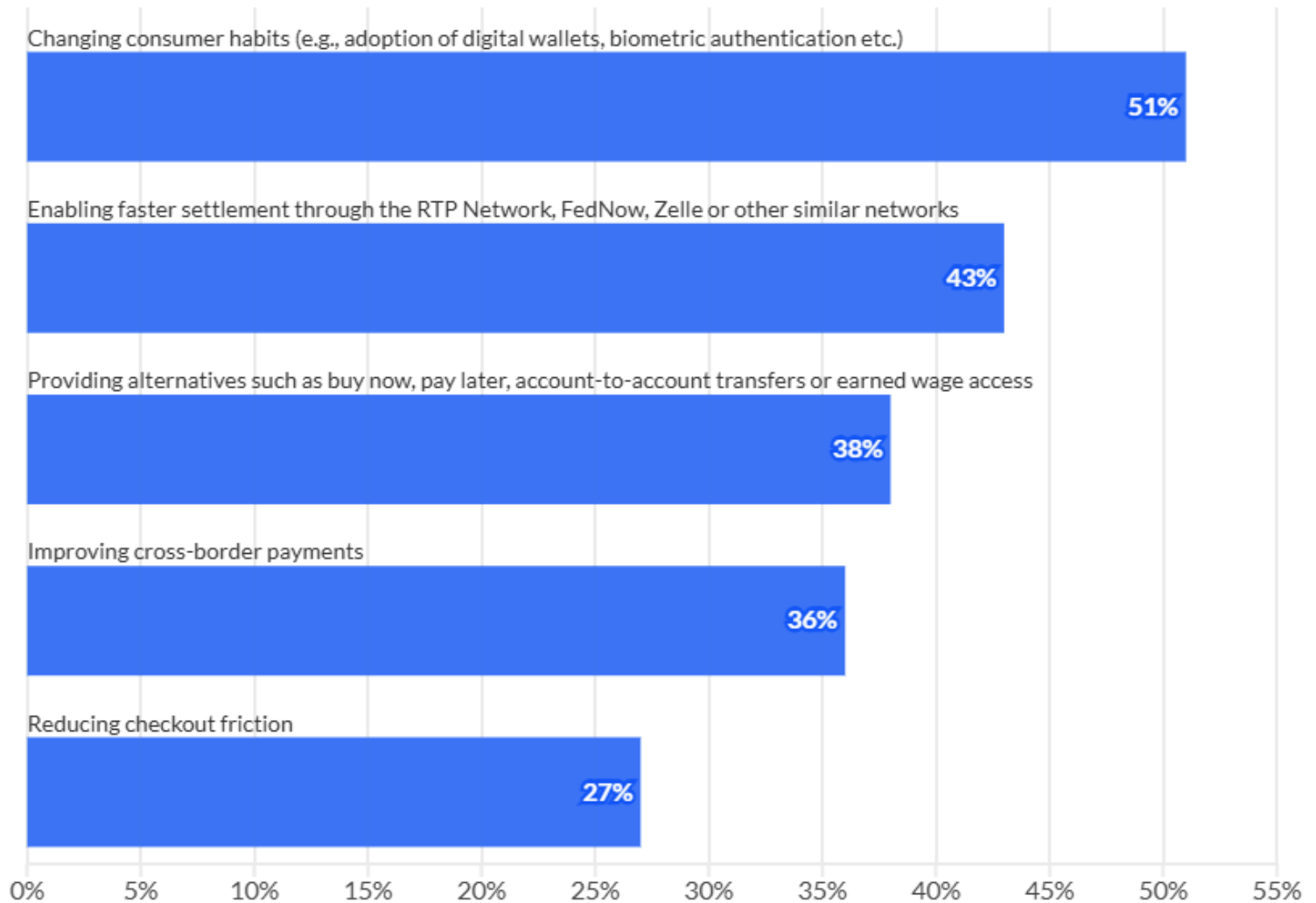
CREDIT DELINQUENCY



Americans are changing debt payments behavior:US consumer serious delinquency rates (90+ days) in credit card debt have jumped to 11.4%, the highest in 13 YEARS.They have risen at the pace recently seen in the Great Financial Crisis of 2007-2009.Serious delinquencies have also exceeded the 2001 recession levels.US consumers are struggling.



What is driving payments investments in 2025?



Source: [Forecasting the Future of the Payments Industry, 2025](#)

THE REAL RISK OF DOING NOTHING

Many banks and credit unions hesitate to modernize their payment infrastructure, not because they don't see the need - but because they don't see immediate ROI. This inertia leads to shortsighted decisions, patchwork fixes, and mounting complexity that slows time to market and stifles innovation.

- The Competitive Gap: 60% of large businesses and 75% of SMBs are already shifting to non-bank payment providers—banks that don't modernize risk losing relevance.
- The Budget vs. Execution Divide: Many banks allocate funds for modernization, but complexity, risk aversion, and lack of a clear roadmap slow execution.


The Business Case is Clear: Proven ROI includes increased straight-through processing (STP), improved customer experience, and faster time to market.

Meanwhile, forward-thinking banks are breaking free from legacy roadblocks, ensuring compliance readiness, delivering superior customer experiences, and adapting seamlessly to new payment channels. The key difference? They've invested in cleaning up their backend payment infrastructure - not just layering on cosmetic front-end fixes. By: Frank Gargano





SHORT WAY TO PHYTON ALGORITMS

Category	Task	Code	..
Data Loading	Load CSV file	<code>df = pd.read_csv(r'file.csv')</code>	
	Load Excel file	<code>df = pd.read_excel(r'file.xlsx')</code>	
	Load from URL	<code>df = pd.read_csv(r'https://...')</code>	
Data Preview	First 5 rows	<code>df.head()</code>	
	Last 5 rows	<code>df.tail()</code>	
	Random sample	<code>df.sample(5)</code>	
	Shape of data	<code>df.shape</code>	
	Column names	<code>df.columns</code>	
Data Info	Data types and non-null info	<code>df.info()</code>	
	Summary statistics	<code>df.describe()</code>	
	Column-wise null counts	<code>df.isnull().sum()</code>	
	Percentage missing per column	<code>df.isnull().mean()*100</code>	
Data Cleaning	Drop missing values	<code>df.dropna(inplace=True)</code>	
	Fill missing with mean	<code>df['col'] = df['col'].fillna(df['col'].mean())</code>	
	Drop duplicates	<code>df.drop_duplicates(inplace=True)</code>	
	Rename columns	<code>df.rename(columns={'Old': 'New'}, inplace=True)</code>	
	Convert to datetime	<code>df['Date'] = pd.to_datetime(df['Date'])</code>	
Column Analysis	Unique values	<code>df['col'].nunique()</code>	
	Frequency of values	<code>df['col'].value_counts()</code>	
	Value counts normalized	<code>df['col'].value_counts(normalize=True)</code>	
	Datatype-wise column selection	<code>df.select_dtypes(include='object')</code>	
Grouping & Sorting	Groupby sum	<code>df.groupby('col')['Sales'].sum()</code>	
	Groupby multiple	<code>df.groupby(['Region','Category'])['Sales'].mean()</code>	
	Sort values	<code>df.sort_values(by='Sales', ascending=False)</code>	
Visualizations	Histogram	<code>sns.histplot(df['Sales'])</code>	
	Bar plot	<code>df['Category'].value_counts().plot(kind='bar')</code>	
	Box plot	<code>sns.boxplot(x='Category', y='Profit', data=df)</code>	
	Scatter plot	<code>sns.scatterplot(x='Sales', y='Profit', data=df)</code>	
	Pair plot	<code>sns.pairplot(df.select_dtypes(include='number'))</code>	
	correlation	<code>df.corr()</code>	
	Heatmap correlation	<code>sns.heatmap(df.corr(), annot=True)</code>	
	Time series plot	<code>df.groupby('Order Date')['Sales'].sum().plot()</code>	
Visualize Missing Values (Advanced)	Visualize missing values with missingno	<code>import missingno as msno</code>	
		<code>msno.bar(df)</code>	
	Missing pattern matrix	<code>msno.matrix(df)</code>	
	Missing heatmap	<code>msno.heatmap(df)</code>	
Quick Summary	Summary with skimpy	<code>from skimpy import skim</code>	
		<code>skim(df)</code>	
	Pandas profiling report (optional)	<code>from pandas_profiling import ProfileReport</code>	
		<code>ProfileReport(df)</code>	

COMMERCIAL BANKING

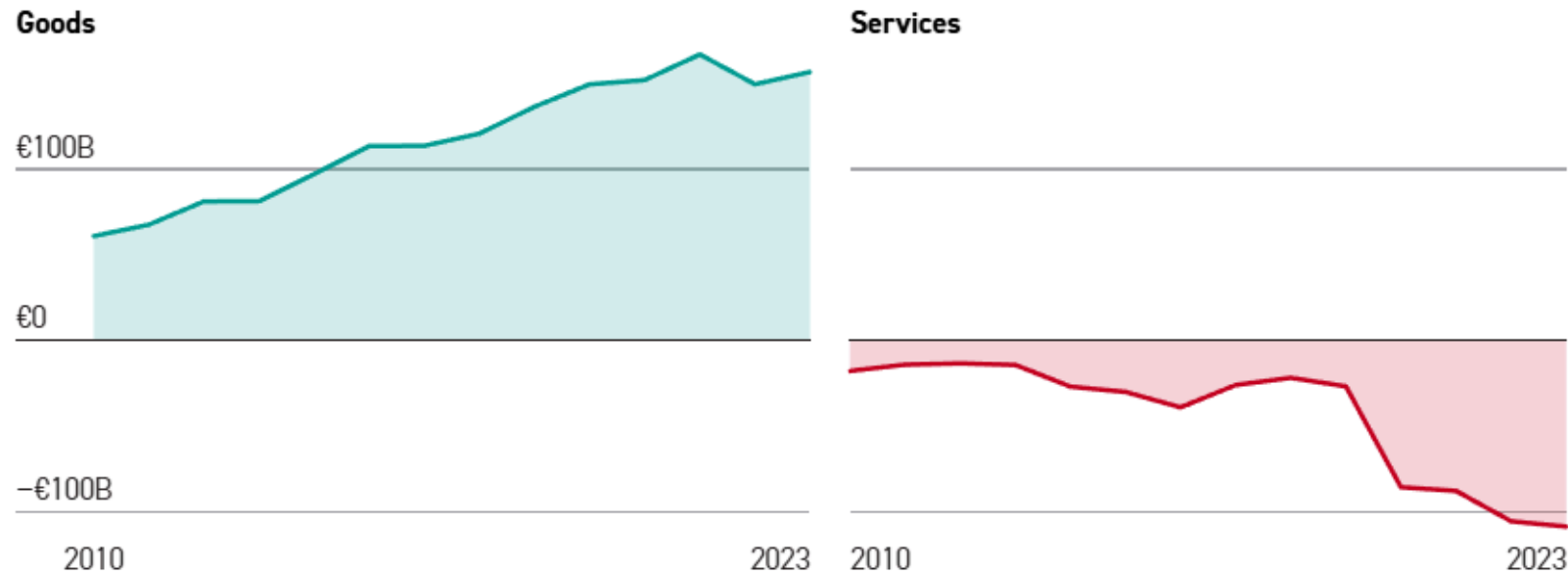
Changes in Monitoring Risk for Large Companies in Times of Trade War



WHY US AND EU WILL OR COULD FIND COMMON GROUND HAS A HIGH PROBABILITY

The EU is a net US exporter for goods, net importer for services

Annual trade balance for goods and services between the EU and the U.S., in euros.



Source: Eurostat

Why US and EU will or could find common ground: The EU is a net US exporter for goods & net importer for services

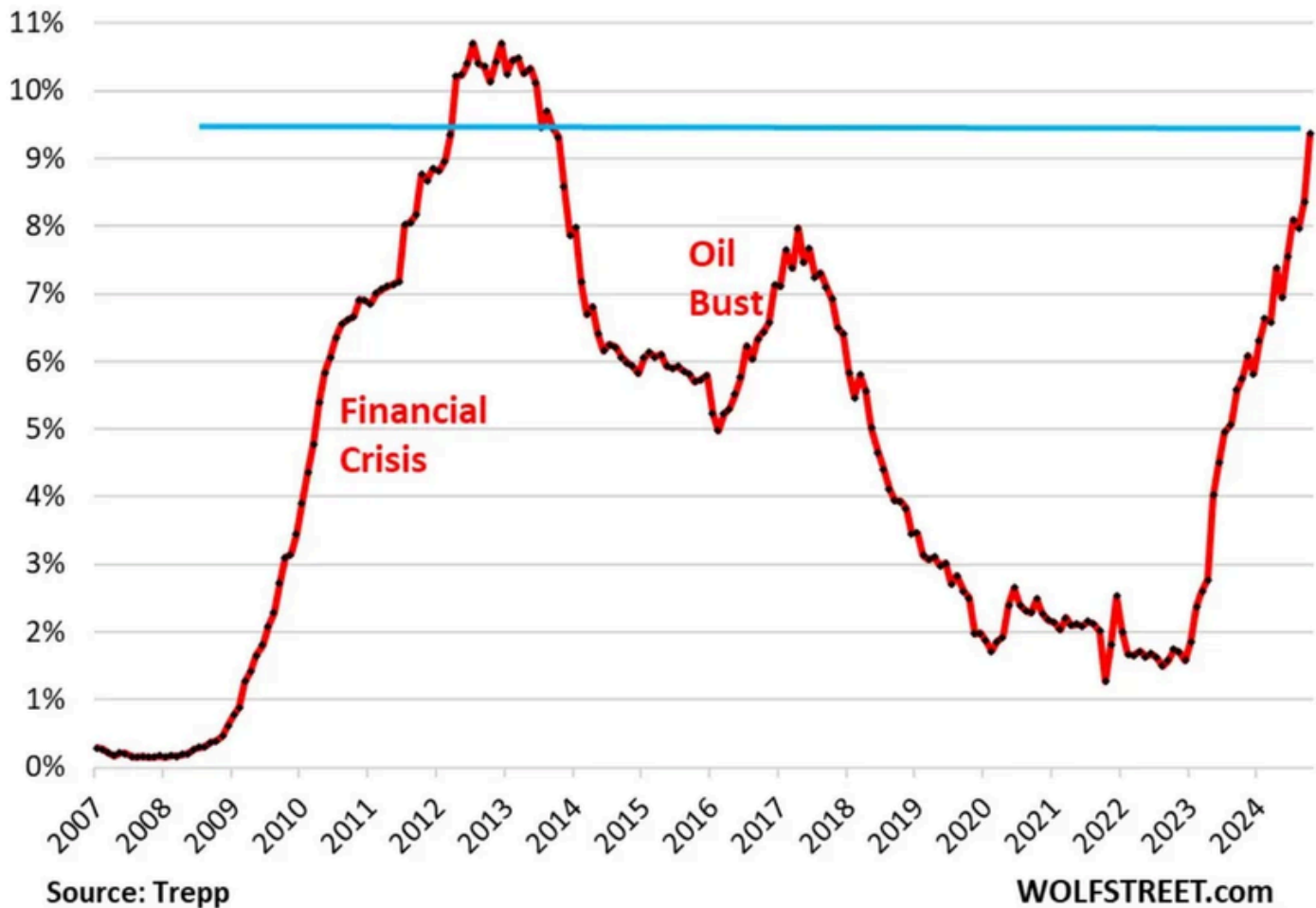
Risk for US companies: Making use of the existing regulations it has built over the last five years, it can tighten rules governing Big Tech; tax major American banks; or slow the issuance of licenses to do business in the EU.

- A case in point is the bloc's Digital Markets Act, which seeks to curb the power of dominant tech players and safeguard competition. The Commission is set to decide as soon as this week whether Apple and Meta are in breach of those rules.
- Taxing financial transactions and digital flows, or making American airlines pay more to land in European airports, are other levers available to the EU, he added.
- The EU could also restrict the access of U.S. companies to public contracts under its new International Procurement Instrument. If Brussels shuts out American energy or consulting firms from EU public contracts, that would hit a major revenue source.

Taken by surprise multinationals and big banks will soon wake at a new maturity level and lobby for agreements to bring new data for trade decisions.



Office CMBS Delinquency Rate, %



US: Several investment banks raised their recession risk forecasts last week, with J.P. Morgan putting the odds of a U.S. and global recession at 60 per cent. Asked about the probability of a recession, Powell noted that expectations of a recession by independent forecasters have moved up somewhat—but remain at relatively modest levels.

EU: Geopolitical tensions, cyber threats and market volatility underscore the need for a robust foundation. Systemic financial crises of the past have caused average output losses of 8.5% of GDP in EU countries. The global financial crisis significantly harmed the real economy, causing Europe's gross domestic product to drop by 4.3% in 2009 alone. Between 2008 and 2017, the European Commission approved aid to the financial sector totalling almost €1.5 trillion (capital-like aid) plus €3.7 trillion (liquidity aid).





Goldman Sachs makes U-turn on US recession call as Trump pauses additional tariffs

Meanwhile business transactions are following long term strategies. For example MoneyLion announced its shareholders voted in favor of a deal for the fintech to be acquired by Gen Digital. All regulatory approvals have been obtained and **MoneyLion and Gen Digital expect to complete the acquisition on April 17, 2025**

How America's Wealthy Are Positioning Themselves During the Market Turmoil

Some wealthy people with large investments outside stock markets were largely shrugging off the turmoil, and noting the S&P 500 was still sitting on some gains. In Warwick, R.I., Chris Ciunci sold more than 800 shares of Nike. In Wichita, Kan., Ken Wagon bought on the dips. Outside Denver, Doug Johnson checked his portfolio, then went back to researching family-vacation options. (By [Juliet Chung](#))

Some Timed Stock Sale to Perfection. What's Next?

Berkshire Hathaway is sitting on more cash than any company in history, including its own, at about \$318 billion. Much of it piled up the old-fashioned way, in a steady stream from the conglomerate's subsidiaries and investments. That got turbocharged last year when Berkshire sold a large chunk of its stock portfolio—notably shares of Apple.

- **The gigantic bet dating to 2016 had made some investors nervous. Now that the iPhone maker has lost \$1 trillion, or a quarter of its value, since its December peak, Buffett looks prescient.**

But is his massive cash-hoard part of a grand plan to swoop in and buy stocks cheaply now that a possible bear market looms? And does Buffett anticipate tariff-induced chaos getting so bad that Berkshire can earn another bonanza bailing out blue chip companies, as he did during the financial crisis? (By [Spencer Jakab](#))

The Importance Of Negotiation In Crisis Management

How To Negotiate During A Crisis

4 Phases of Negotiation

(h/t Roy Lewicki)

Why It Matters:

Breaking negotiations into clear phases provides structure and improves outcomes.

How to Use It:



The BATNA Strategy

(Best Alternative to a Negotiated Agreement)

(h/t Roger Fisher and William Ury)

Why It Matters:

Knowing your BATNA strengthens your position and prevents settling for less than you deserve.

How to Use It:



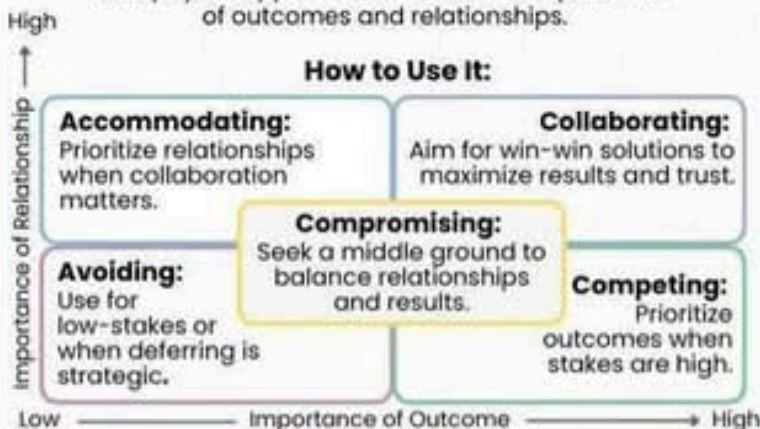
The Negotiation Matrix

(h/t Lewicki and Hiam)

Why It Matters:

Adapt your approach based on the importance of outcomes and relationships.

How to Use It:



The Harvard Principled Negotiation Method

(h/t Fisher, Ury, and Patton)

Why It Matters:

Achieve optimal outcomes without damaging relationships by focusing on interests first.

How to Use It:



The ZOPA Framework

(Zone of Possible Agreement)

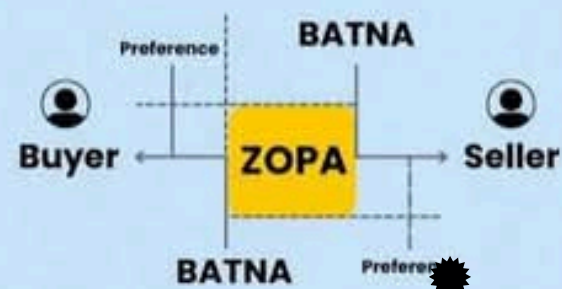
(h/t Fisher and Ury)

Why It Matters:

Identify the range where an agreement is possible, saving time and avoiding deadlock.

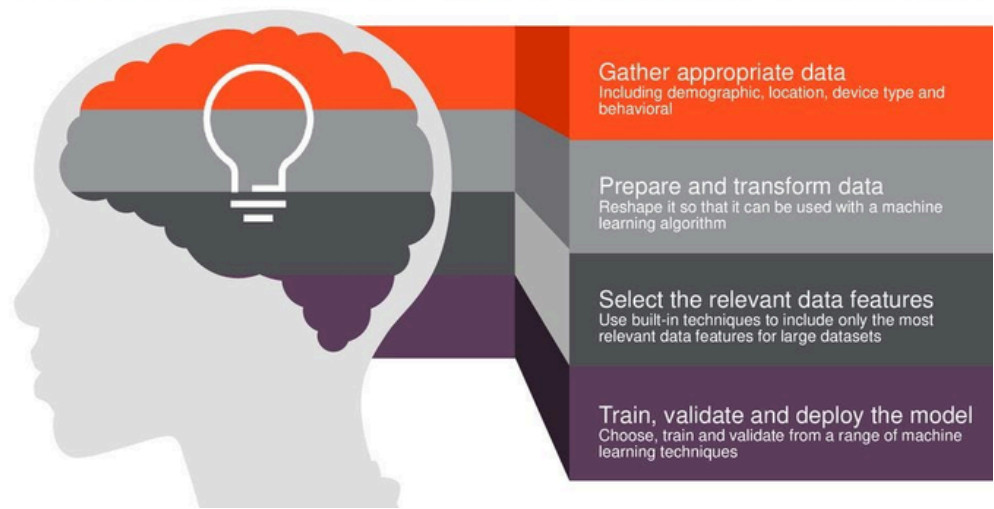
How to Use It:

- Define your minimum acceptable terms and desired outcomes.
- Estimate the other party's acceptable range based on their priorities.
- Focus negotiations within this overlap to reach a mutually beneficial deal.



CYBERSECURITY AS THE SINGLE MOST PRESSING CONCERN FOR THE CRO

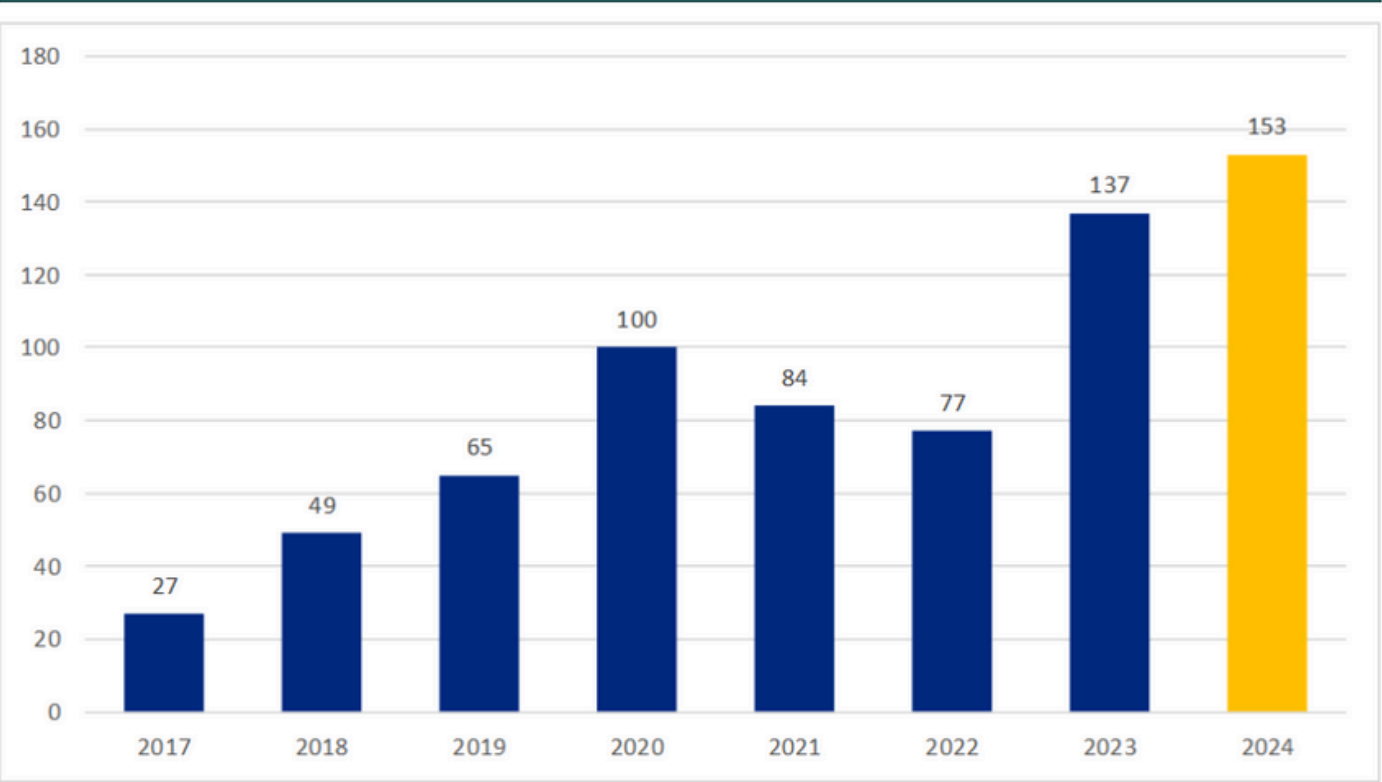
How AI and machine learning can predict customer behaviour



A recent survey on global bank risk management shows that banks’ chief risk officers (CROs) see cybersecurity as the single most pressing concern.

Three out of four CROs rank cybersecurity as their top risk area for the coming year, while 69% think that geopolitical risk is most likely to take the form of increasing cyberattacks. Faced with ever more complex cyber threats, which are fuelled by geopolitical tensions and rapid digitalisation, banks must be continuously vigilant.

Number of significant cyber incidents reported to the ECB by significant banks



HOW NEXT CHINA DECISIONS WILL INFLUENCE CORPORATIONS ROI?



A flood of Chinese imports is set to worsen the impact of Trump's tariffs on Europe

FINANCIAL TIMES

China is falling behind the US

Chinese GDP as a % of US GDP, measured in nominal dollar terms



FINANCIAL TIMES

Sources: IMF, Haver Analytics, Breakout Capital calculations

Companies founded

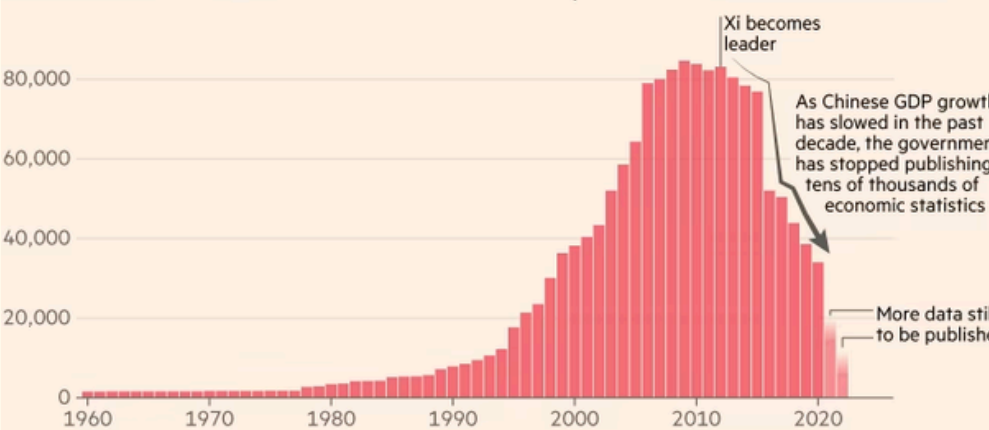


FINANCIAL TIMES

Sources: Prequin; IT Juzi • 2024 data ends in August and is incomplete; funding data is YTD

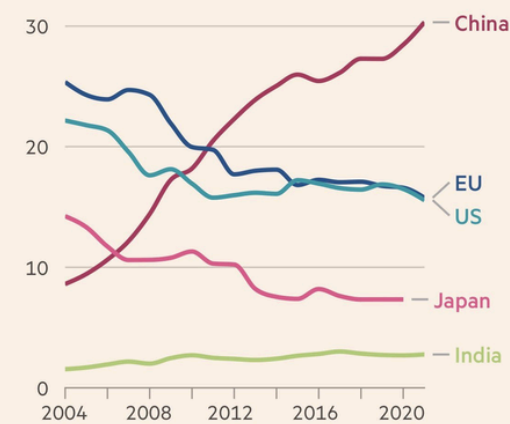
China is becoming much less transparent about its economic performance quietly discontinuing thousands of statistical series

Annual number of economic indicators made available by China's National Bureau of Statistics



Source: FT analysis of CEIC; Chinese National Bureau of Statistics
FT graphic: John Burn-Murdoch / @jburnmurdoch
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Share of global manufacturing value added (%)



FINANCIAL TIMES

Source: World Bank





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GET COURS INFO



REMOVING BARRIERS TO AMERICAN LEADERSHIP IN ARTIFICIAL INTELLIGENCE

EXECUTIVE ORDER

January 23, 2025

TECHNOLOGY

GenAI @Work: Implications for Global Youth

The rise of AI presents an opportunity of refining to corporate decision-making. But could be naïve to believe that by gathering ever more data and feeding it to ever more powerful algorithms alone, businesses can uncover the truth, make the right decisions, and create value. Some are calling this false belief “dataism.”

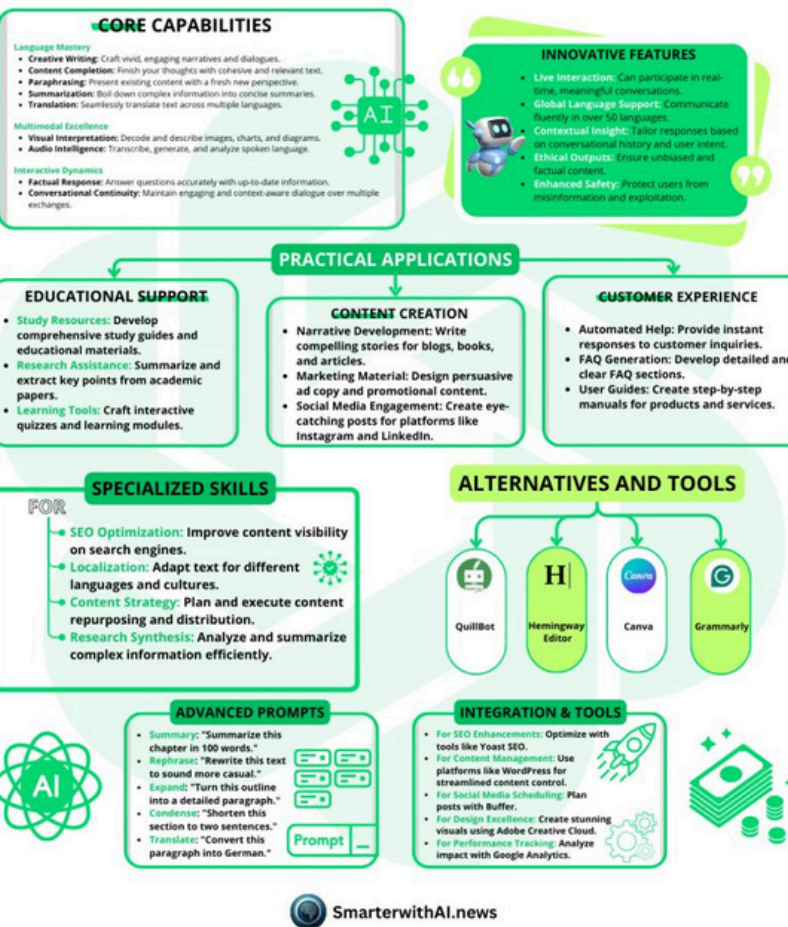
On the bright side, so-called 'soft skills' will be more valuable than ever before; and young people, as digital natives, will have an edge over older workers in implementing AI solutions. Citing a 2024 report by Generation Unlimited-a (global partnership bringing together Heads of State, CEOs, United Nations agency leaders and civil society champions-he summarizes the key challenges ahead): AI is fundamentally reshaping the world of work in ways we are only just beginning to understand, creating once-in-a-generation economic opportunities while at the same time threatening to increase inequality if action is not taken on a global scale. These include AI possibly taking over most entry-level job tasks and training that does not address evolving skill requirements.

Most probably, despite many views of IT leaders, human capabilities, like making moral judgments, and using imagination or intuition, are often untrained, impulsive, or implicit. Thus, to distinguish and elevate their decision-making processes, organizations need to actively codify and foster the requisite human decision-making skills.

By [Mihnea Moldoveanu](#)



ChatGPT-4o Capabilities



AI RISING COST

Even AI Could Get More Expensive

Higher prices may be in store for a range of materials used to build the data centers that will deliver AI

While companies like OpenAI and Anthropic build the software models to power AI services like ChatGPT and Claude, they rely on cloud companies like [Microsoft](#), [Amazon](#), [Alphabet's Google](#) and [Oracle](#) to handle the physical computing, which takes place in massive data centers these companies are racing to build. Collectively, nearly a trillion dollars has been committed to this infrastructure buildout.

But the cost of the materials needed to build those data centers is now in flux. While semiconductors have been spared from the reciprocal tariffs announced Wednesday ([although that may not be the case for long](#)), shifting prices on other components could have a meaningful impact on the overall cost of data center construction, said Matthew Mittelstaedt, a technology policy research fellow at the Cato Institute, a think tank in Washington.

Rising cloud costs could be bad news for enterprises, who will instead be looking to tighten their IT budgets, given the macroeconomic uncertainty. The cost impact may not be immediate, perhaps a matter of months.

- Microsoft [planned to invest \\$80 billion](#) in data centers for AI in the fiscal year ending in June.
- [Amazon said it planned more than \\$100 billion](#)
- Alphabet [unveiled plans to invest \\$75 billion](#) in overall capital expenditures this year.

Additionally, tech leaders have [pledged up to \\$500 billion](#) to a joint venture known as Stargate, which will build data centers for OpenAI. The venture is led by OpenAI and SoftBank, while Oracle and MGX, an investor backed by the United Arab Emirates, are also equity partners.

[WSJ | CIO Journal](#)

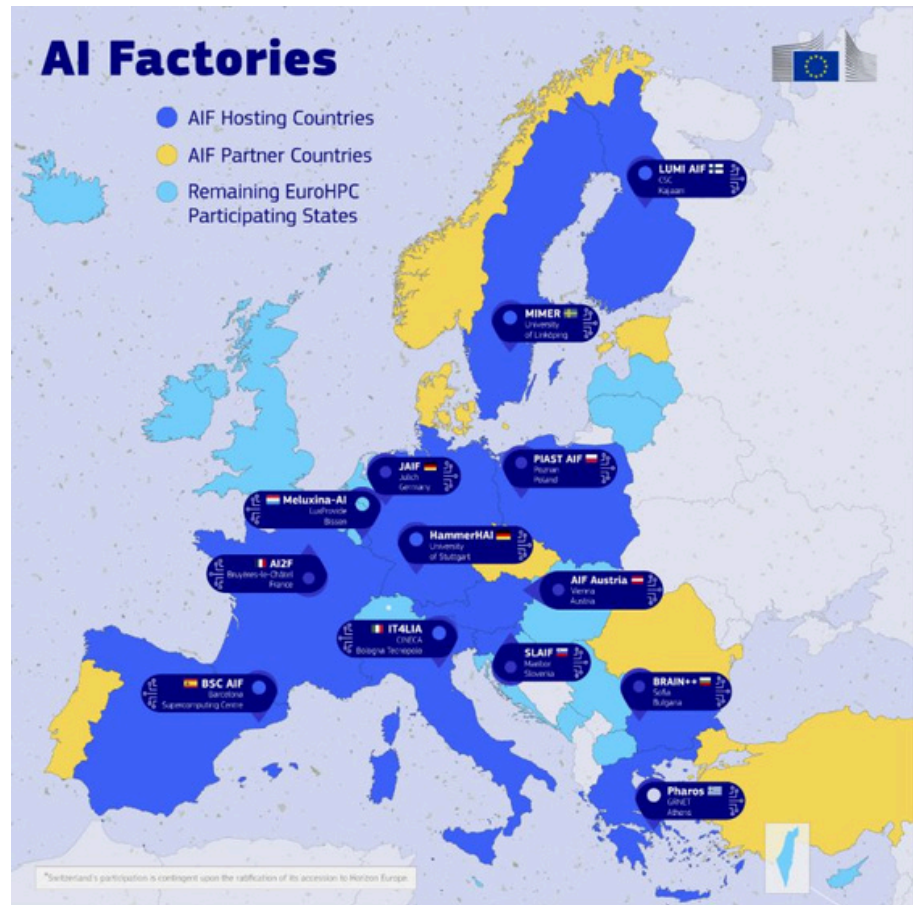


7 NEW AI FACTORIES AROUND EUROPE

The European Commission approved seven new AI factories earlier this month. We take a look at what these factories are and what to expect from the EU ones.

The European Commission approved a €1.5 billion fund this month for seven new or modernised artificial intelligence (AI) Factories spread out throughout Europe.

Each factory will deploy or upgrade AI-enhanced supercomputers, large general-purpose artificial intelligence (GPAI) models and programming facilities, the Commission said. The new AI Factories will "widen AI usage" among small businesses in the EU while "boosting" AI research among the bloc's academics.



The intelligence generated by AI factories can then be used to operate AI models or other types of new tech.

Where will the EU's AI factories be located? The Commission picked Barcelona, Spain; Bissen, Luxembourg; Bologna, Italy; Stuttgart, Germany; Mimer, Sweden; Kajaani, Finland; and Athens, Greece as new sites for the AI factories. Existing supercomputer facilities in Spain will receive an upgrade and the AI factory in Greece will open with a supercomputer called the DAEDALUS that is already being used.

Eastern EU countries are waiting for stronger messages from Commission.

Maybe investing in technology also in Eastern Europe countries will improve Pro-EU resistance, sabotaged by discriminatory policies, creating unnecessary walls. Potential ROI in CEE is still better than Western EU, also very good Math and Technical schools. Romania is still one of the top Pro-UE country, but waiting for too long, for a significant dialog on economic strategy and building capabilities other than import for consumption.





CASE STUDY: CUSTOM SOFTWARE DEVELOPMENT – DIGITAL PLATFORM

Overview: Discover how a Product Centric approach, based on the principles of Agile and Lean, can help you develop and manage a custom solution product from scratch. This case study closely highlights our “One Team Manifesto” approach to custom software development projects and how it delivers what it promises.

- Cost optimization, risk mitigation, time efficiency, and flexibility to meet clients’ needs.

About the Client: ELITE, launched by Borsa Italiana in 2012 is a subsidiary of Euronext. Euronext, short for European New Exchange Technology, is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With nearly 1,900 listed issuers and around €6.3 trillion in market capitalisation as 2024. Elite is the entity that assists small and medium-sized enterprises to grow and access private and public capital markets. For more on the client www.elite-network.com



The Challenge

ELITE was looking to digitize all its operations and processes to support growth, expansion, and provide better customer service to stakeholders. The client was exploring the development of a custom software solution—a complete digital platform—to manage all the complex activities involved in the fundraising process between investors and organizations or projects seeking funding. The goal was to support interactions and promote the engagement of the ELITE community of companies and partners. To offer a community engagement channel, allowing each participant to find and interact with each of

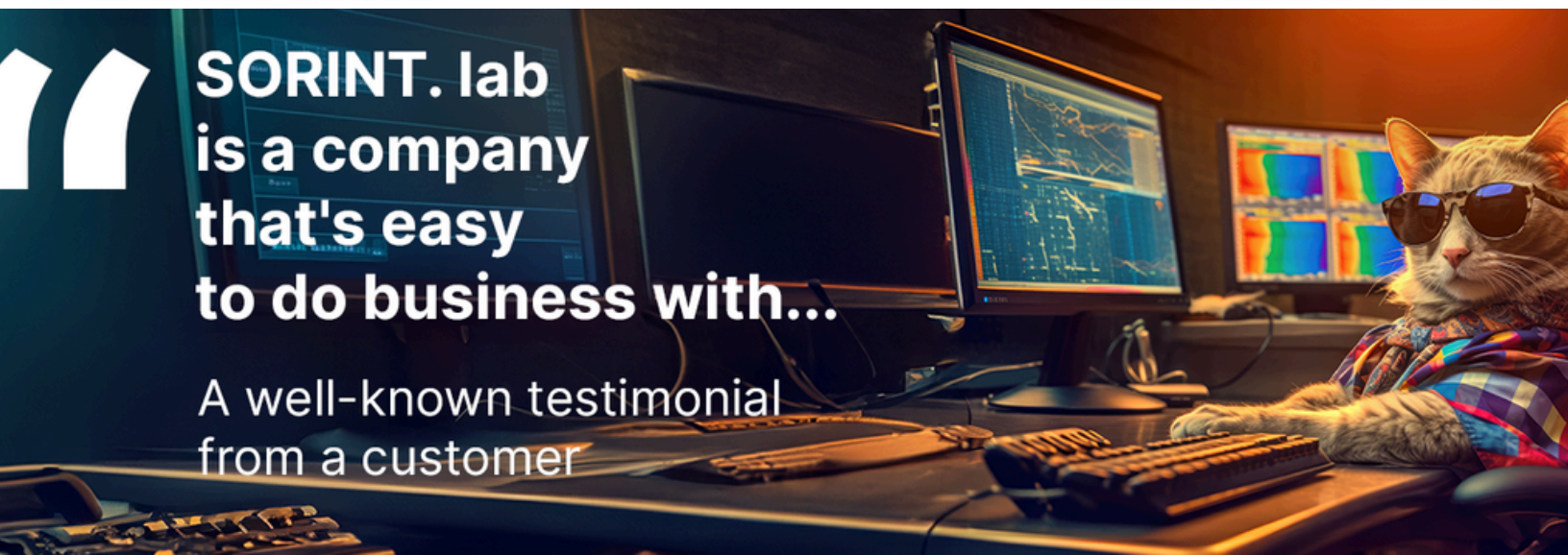
More details on: <https://www.sorint.com/en/case-study/case-study-elite/>

SORINTians Tackling the Challenge

After a comprehensive “Discovery” phase to analysis the requirements and to understand the solutions market availability, we realized that there was nothing capable of responding to ELITE’s needs in an adequate way, which guaranteed a high level of customization, compatible with the network’s development prospects. The need therefore emerged to design and develop a dedicated digital platform. A customized solution capable of generating value in the long term and guaranteeing the necessary support over time. A flexible product, but at the same time

SORINTians’ Perspective

Various factors need to be effectively addressed to exceed expectations. SORINTians are well-versed in this expertise. From the kickoff, we allocate a Senior Scrum Master to manage project planning activities, set the most appropriate, fitting, and latest methodologies, and establish an effective communication workflow with all stakeholders. Selection of existing tools, functions, modules, and libraries from our pool of reusable frameworks to leverage predefined functions. We also form a team with all the necessary skills and specializations for the initial project phases, following the guidelines of our ‘One Team Manifesto’.



SORINT. lab
is a company
that's easy
to do business with...

A well-known testimonial
from a customer

White paper: Decisions when to invest in new technology

To improve debt collections, businesses need smart strategies that can change based on how borrowers behave and what's happening in the market.

Using scorecards and models, whether traditional or based on machine learning (ML), can help improve collection rates and make the process more efficient.

Impact on Collections Efficiency using scorecard-based and ML-driven strategies:

- **Proactive Interventions:** Data models help identify risks early, leading to quicker action.
- **Better Borrower Segmentation:** Scorecards provide initial grouping, and ML models adjust this over time, improving how lenders target borrowers.
- **Personalized Recovery Plans:** Both scorecards and ML models allow for repayment plans that are more tailored to each borrower, improving results.
- **Higher Efficiency:** Predictive models help prioritize cases, reducing costs and making collections more efficient.

Case Example: Improving Collections for Unsecured Loans

A provider of unsecured loans used a mix of traditional scorecards and machine learning models, resulting in a 20% improvement in collections. The combination of early-stage borrower segmentation (using scorecards) and real-time analysis of borrower behavior (using ML models) helped target the right borrowers at the right time, improving recovery rates while cutting costs.

By combining traditional scorecards with machine learning models, financial institutions can create effective collections strategies tailored to each type of loan. This helps increase recovery rates, improve efficiency, and ensure better outcomes for both lenders and borrowers.

Businesses are increasingly interested in how big data, artificial intelligence, machine learning, and predictive analytics can be used to increase revenue, lower costs, and improve their business processes. Precisely speaking, we create a framework for the data-driven scheduling of outbound calls made by debt collectors. These phone calls are used to persuade debtors to settle their debt, or to negotiate payment arrangements in case debtors are willing, but unable to repay. To determine daily which debtors should be called to maximize the amount of delinquent debt recovered in the long term, under the constraint that only a limited number of phone calls can be made each day. Using a Markov decision process and, given its intractability, approximate the value function based on historical data through the use of state-of-the-art machine learning technique. This leads to a particularly straightforward optimization procedure, namely, we prioritize the debtors that have highest marginal value per phone call. We believe that our optimized policy substantially outperforms the current scheduling policy that has been used in business practice for many years. Most importantly, our policy collects more debt in less time, whilst using substantially fewer resources leading to a large increase in the amount of debt collected per phone call.

Valuable Technology Joint Venture

VT RISK

DATA-DRIVEN DECISION MAKING



Karma



General facts

Karma is a Rule Based Decision Management System
Karma executes automatic decision models like scorecards and decision trees

It is a software that has a major positive impact if used across all areas

Results

Better resource usage

Time to decision on acquisitions reduced from 2 days to seconds

Resources used on acquisitions decreased by 20-40%

Collection resources decreased by 20-30%

Delinquency and debt improved

Delinquency decreased by 10-15%

Bad debt decreased by 10-15%

Collections improved

Collection rate increased by 15-30%

Revenue growth

Revenue increased by 5%

Market share & loyalty

Customer base increased by 5%

Features

Account or customer level

Decisions are made even at account, even at customer level

Multiple decisional areas

Works with multiple decisional areas, like Acquisitions, Credit limits, Overlimits, Collections, Sales, Retention, etc.

Black and white listing

Multiple black / grey / white lists for accurate exceptions handling (e.g. VIPs, Fraudsters.)

Testing environment

Karma has a built-in testing environment, where analysts can simulate strategies' outcome before implementing it into production

Champion - Challenger

Multiple Champion-challenger strategies can run at the same time

Easily replicates any decision strategy

Versatile nodes:

- Filter: the basic node of the decisional tree, filters accounts that reached the filter node
- Assign: All accounts that reached this node will receive the decision (e.g. Timeline="Soft", or Score = 80, etc.)
- Check in list: Accounts that reached this node will be checked against a list specified by user; found will continue to a branch; if not found, will continue to a different branch
- Top N: Will filter first N accounts after sorting them ascending or descending, based on a criteria specified by user; can also randomly choose N accounts or percent of accounts

Valuable Technology Joint Venture

VT RISK

Arm yourself with the know how, analysis, AI/ML tools, and data you'll need to automate processes and achieve your goals in any industry

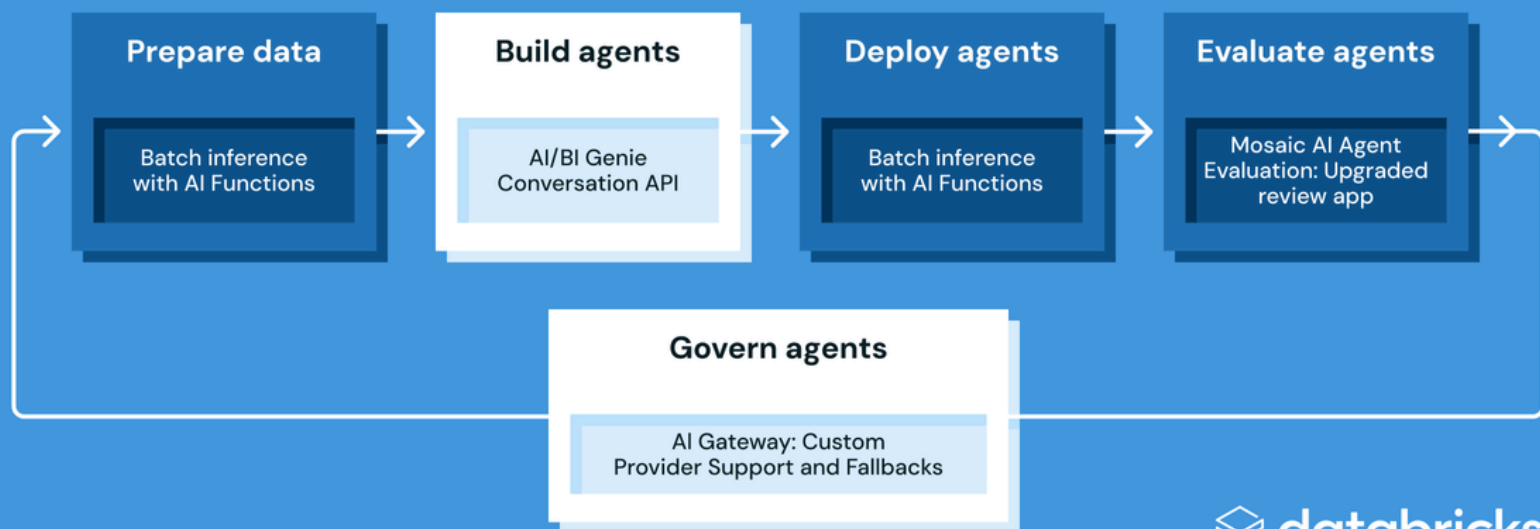
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AI AGENTS: BUILD AND GOVERN



In March 2016, the world witnessed a unique moment in the evolution of artificial intelligence (AI) when AlphaGo, an AI developed by DeepMind, played against Lee Sedol, one of the greatest Go players of the modern era. The match reached a critical juncture in Game 2 with Move 37, where AlphaGo made a move so unconventional and creative that it stunned both the audience and Lee Sedol himself.

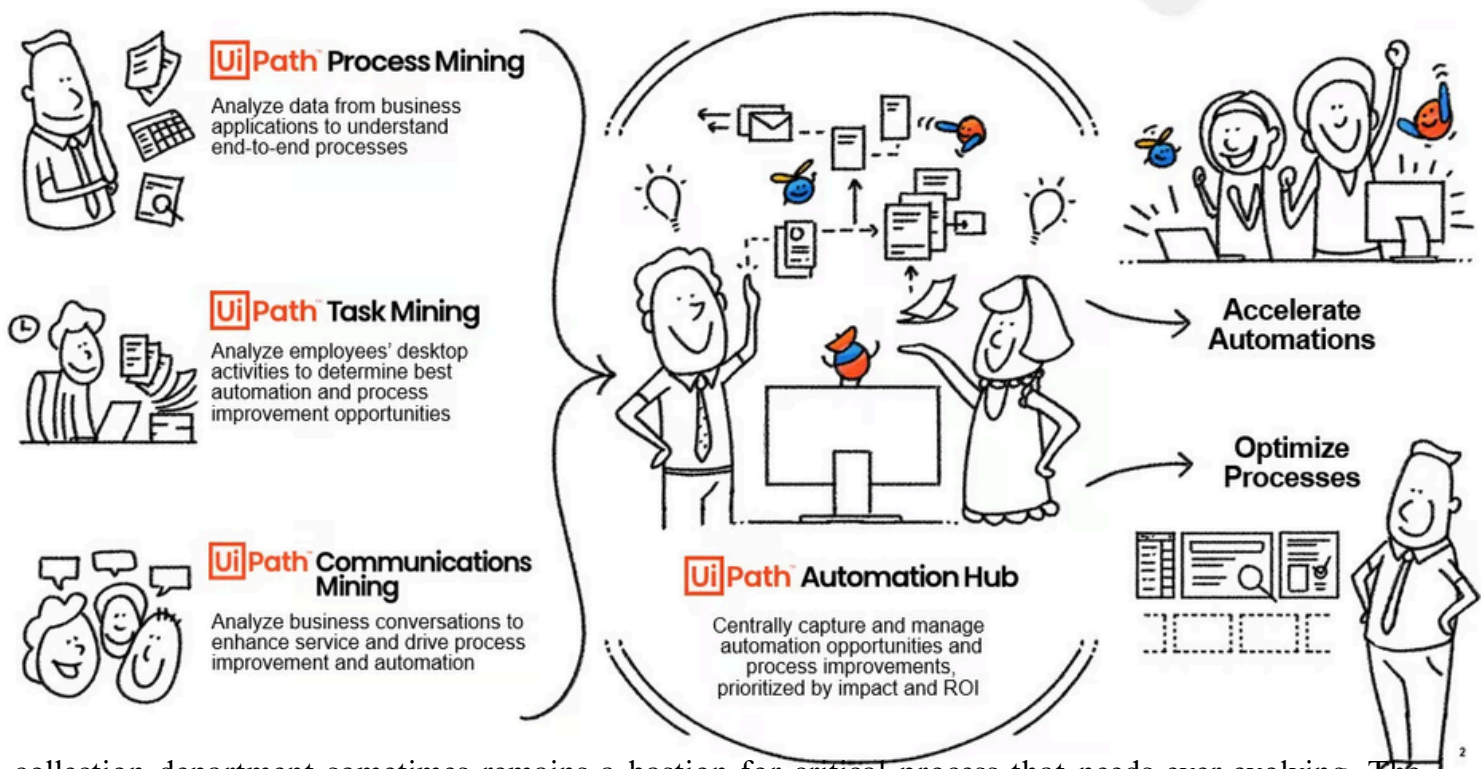
This moment has since been recognized as a pivotal point in the evolution of AI. It was not merely a demonstration of AI's proficiency in playing Go but a revelation that machines could think outside the box and exhibit creativity. However, the game-changing power of AI became evident when ChatGPT brought generative AI to the masses.

The critical moment of ChatGPT: The release of ChatGPT by OpenAI in November 2022 marked another significant milestone in the evolution of AI. ChatGPT, a large language model capable of generating human-like text, demonstrated the potential of AI to understand and generate natural language. This capability opened up new possibilities for AI applications, from customer service to content creation. The world responded to ChatGPT with a mix of awe and excitement, recognizing the potential of AI to transform how humans communicate and interact with technology to enhance our lives.

The rise of agentic AI: Today, the rise of agentic AI — systems capable of advanced reasoning and task execution — is revolutionizing the way organizations operate. Agentic AI systems are designed to pursue complex goals with autonomy and predictability. They are productivity enablers that can effectively incorporate humans in the loop via the use of multi-modality. These systems can take goal-directed actions with minimal human oversight, make contextual decisions, and dynamically adjust plans based on changing conditions.

WHITE PAPERS: AI/ML IN DEBT COLLECTIONS

Discovery products working together



The collection department sometimes remains a bastion for critical process that needs ever-evolving. The ability to collect efficiently is not just about persistence, it is also about good customer intelligence. With the adoption of analytics in the collection process, the bank can effectively transform the collection department from a cost center to a value driver.

The fundamentals of predictive analytics became part of core business model: understanding the data, data preparation, balanced and unbalanced data sets, constructing training-validation-holdout sets, cross-validation, predictions and target leakage. Technical solutions used by fintech platforms as a base for business model.

Significant in every project involving AI solutions is to validate evaluate bias decisions', built control tools, and implement specific AI regulation. Two examples for investigating AI/ML models:

- Bias investigation performed on potential biases related to using AI/ML models for default predictions or credit scoring, choosing gender (female) as protective attribute. Using Deep Learning Networks. Specifically, he investigated the probability of AI/ML models generating Type I errors (false positives) depending on the borrowers' risk levels. Using a database containing all consumer and mortgage loans with value higher than EUR 4000 (nearly 900,000 debtors) granted by a European Union banking sector. The results showed that proper use of ML model feeded with unbiased dataset do not generate bias in outcome. (Phd. Alexie Alupoaiei)
- A second investigation: In some scientific paper (PHD Andreea Bozagiui) it was tested and evaluated these models baseline methods (logistic regression), deep learning (Gradient Boosting Machine and Neural Networks), and LLM-based models for feature extraction and prediction looking at performance in areas like accuracy, precision, and recall. The results show that deep learning and LLM-based models perform better with complex data, while traditional models still work well with lower computational demands. (Phd. Andreea Bozagiui)

CONSUMERS MAY CONSIDER EXCHANGING PERSONAL DATA ... & ALSO SMALL BUSINESS

82%

ARE WILLING TO SHARE THEIR PERSONAL DATA

Of respondents are willing to share their personal data with a brand to receive personalized products, recommendations, discounts, or services.



Yotpo Consumer Experience Survey,
May 2021

Possibility that consumers might be willing to provide their personal data in exchange for advantages is increasing. For example, small business offering data about their clients payment behavior in exchange for access to better risk reports

Research she previously conducted on the credit card market found that less-educated and less financially sophisticated people were typically offered more confusing contracts and offer letters. Even when they were offered perks like a zero annual percentage rate for six to 12 months, they were not able to keep their balances down over time.

Business Credit Reports Data Agencies

Just like personal credit your business has its own credit profile.

Business Data Agencies

Credit issuers and lenders want to minimize risk so they get information from Business Data Agencies to minimize the risk of lending to you

Business Credit Bureaus

There are multiple Credit Bureaus. You can monitor these reports.

Identification Numbers

Credit Bureaus can also assign identification numbers to your business so make sure you get them!

ID#123





ASUS: HOW SMBS CAN ENHANCE SECURITY WITHIN THE AI-INFUSED NEW ERA OF WORK

The new era of work has arrived. In our post-pandemic world, shifting workforce dynamics are combining with—and leading to—new, adaptive business strategies, many of them featuring emerging technologies like artificial intelligence. And then there's the growing prevalence of location flexibility: More and more companies are choosing to have their employees spend part of their week working remotely and part of it in the office.

The benefits of a hybrid workforce are clear: Employees enjoy the flexibility—meaning they flock to hybrid roles, all else equal—and employers get to reap those recruitment and retainment advantages while reducing their overhead. In 2023, 28.2% of full-time workers operated in a hybrid model, while another 12.7% were fully remote, [according to WBHResearch](#). SMBs who've made the move to hybrid work enjoy not only talent retention benefits and lower overhead, but also increased competitiveness amongst peers.

The challenge of endpoint security in a hybrid work environment

Over the last few years, several high-profile breaches have emerged as cautionary tales that reveal the extreme stakes of cybersecurity. In September of 2023, MGM Grand lost some \$80 million in revenue in just five days thanks to a social engineering attack that disrupted operations. In December, a hacker penetrated 23andMe's defenses through credential stuffing—using usernames and passwords leaked in other security breaches to guess their way into the company's system. Companies like American Express and Change Healthcare are among the first major victims of 2024, but they surely won't be the last.

The approach deployed by hackers varies in these cases, but increasingly, endpoint security is the common denominator. These days, 70% of cybersecurity breaches originate on endpoint devices, [according to IDC](#). The companies that get hit have often been operating with inconsistent or inadequate security configurations, or their employees have been sharing passwords or failing to properly protect them.

Endpoint security risks come in many forms. During phishing and whaling attacks, bad actors impersonate other people or companies in an effort to get targets to share personal information. Hackers who deploy ransomware attacks often lock and threaten to destroy certain mission-critical information if their victims don't pay ransoms ranging into the millions. Distributed Denial-of-Service, or DDoS attacks, occur when attackers send heavy traffic to a site in an effort to crash it or make it impossible for legitimate users to access services.

ASUS: HOW SMBS CAN ENHANCE SECURITY WITHIN THE AI-INFUSED NEW ERA OF WORK (2)

The rise of artificial intelligence makes these threats more acute. As businesses turn to AI to accelerate and improve various business processes, they also take on new kinds of cyber risks. AI applications expose companies to vulnerabilities like data poisoning, model theft, and more. And then there are simpler schemes that start when employees make unforced errors, misplacing laptops, using weak passwords or failing to lock them away, and otherwise misusing devices. Certain hardware choices can help companies address these issues; ASUS ExpertBook series, for instance, equips companies with standard tools like biometrics authentication and an enterprise standard TPM security chip—helping you safeguard your technology even if it falls into the hands of the wrong people.

All the more reason to invest in endpoint security: When mistakes happen, they are exceedingly pricey. Costs include business downtime, remediation, legal fees, and audit fees. In 2022, data breaches in the U.S. came at an average cost of \$9.44 million, more than double the global average, [according to IBM](#).

The long-term expenses are even higher. Companies that suffer data breaches may also take a sales hit due to reputational damage or miss out on future revenue because they lose valuable intellectual property, both mistakes that can be avoided with the right security measures in place.

Enabling the modern workplace

As hybrid work becomes synonymous with corporate life, the modern workplace has evolved into a space that exists both physically and digitally. As their employees press them for the right tools and hardware to efficiently complete tasks from anywhere, companies of all sizes must keep up. The organizations that thrive will be the ones that empower their employees to be productive and do meaningful work no matter where they're located.

While larger organizations may take on this sort of IT planning in-house, small and medium-sized businesses need a reliable, modern hardware provider to help them protect against myriad endpoint security risks. That's where ASUS ExpertBook series comes in. As a true, strategic partner for SMBs, ASUS ExpertBook series not only provides agile, industry-leading technology, but also timely support and advisory services. ASUS offers SMBs customized security solutions, including a commercial-grade BIOS with stronger BIOS passwords and discrete TPM for encryption protection. It introduces the Root of Trust for authentic boot processes and Downgrade Protection to prevent firmware rollbacks to insecure versions. SMBs also get QRadar EDR, which acts as a vital cybersecurity dashboard, using AI for immediate threat detection and response, enhancing proactive defense with predictive analytics, and ensuring centralized control for more efficient IT management. All these features come together within the ExpertBook B5, a laptop built to maximize employee productivity while ensuring data integrity and system security.

The ExpertBook B5 equips SMBs with the comprehensive and clear view they need to ensure security across their endpoints. The Intel vPro platform and ASUS Control Center combine to enable dynamic remote control and management. Meanwhile, standard tools like biometrics authentication and an enterprise standard TPM security chip help safeguard your technology even if it falls into the hands of the wrong people. And, powered by Intel Core Ultra processors, the ExpertBook B5 is specifically designed to handle intensive AI tasks efficiently, with tools that help modern businesses leverage AI without compromising on security. Finally, ASUS ExpertBook series' layer of hardware-based protections ensures robust physical security for your entire fleet of laptops. The result is that business leaders access peace of mind—while their teams are set free to excel within the new era of work, producing just as effectively whether in the office, at home, or across the globe.



IT Services market in Romania

The IT Services market in Romania is experiencing significant growth and development in recent years.

- Revenue in the IT Services market is projected to reach US\$1,272.00m in 2024.
- IT Outsourcing dominates the market with a projected market volume of US\$455.50m in 2024.
- Revenue is expected to show an annual growth rate (CAGR 2024-2029) of 7.07%, resulting in a market volume of US\$1,790.00m by 2029.
- The average Spend per Employee in the IT Services market is projected to reach US\$154.90 in 2024.
- In global comparison, most revenue will be generated in the United States (US\$522.00bn in 2024).
- **Trends in the market:** The IT Services market in Romania is experiencing a number of key trends. One of the most significant trends is the growing adoption of cloud computing services. Many companies are moving their IT infrastructure to the cloud in order to reduce costs and improve their flexibility. Another trend is the increasing use of big data analytics to improve business decision-making. Companies are collecting and analyzing large amounts of data in order to gain insights into customer behavior, market trends, and other important factors.



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e-mobility



ESG IN FLEET MANAGEMENT

According to research conducted by S&P Global, the transportation sector, encompassing both commercial and consumer transport, accounts for roughly 30% of the European Union's (EU) total CO2 emissions. Of this total, 72% is attributed specifically to road transportation, including heavy-duty trucks, light-duty trucks, motorcycles, and cars. Taking a closer look at individual vehicle types, cars alone contribute to 60.7% of the EU's transportation emissions.

EV provide businesses with a clear path to align with ESG goals and stay ahead in a rapidly changing world? Studies are showing that adopting EVs, actively reduce environmental footprint, demonstrate social responsibility, and ensure compliance with increasingly stringent governance standards.

Business sense and future regulations could accelerate tech adoption:

- combustion engine restrictions will continue to increase,
- limiting access to some markets,
- opportunity to produce your own energy,
- corporate sustainability goals are greatly accelerated with a cohesive EV strategy



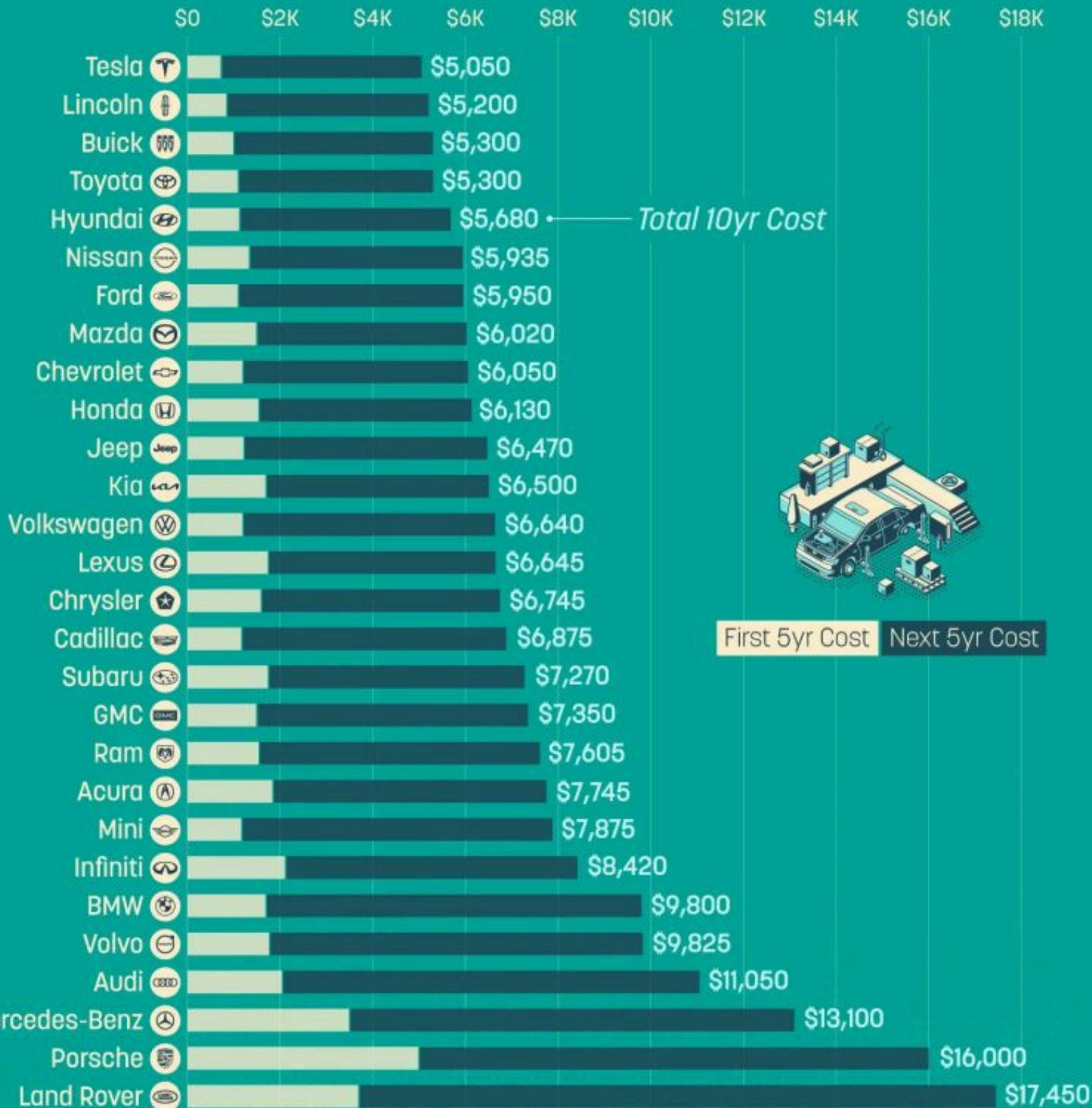
Still some reserves are **rising in EV adoption brings attention to various ESG issues**, with mineral extraction and processing emerging as the most significant concerns.



UTILITY DISTRIBUTION NETWORK	POWER SYSTEMS	SOLAR & STORAGE	NETWORK SOFTWARE & CHARGER CONTROLS	EV CHARGER	FLEET
	From mobile solutions to traditional power systems, we have electrical products for both owned and leased solutions.	Renewable energy solutions, including microgrid options providing resiliency, supporting sustainability commitments and can support energy cost optimization.	Ensure electrical availability and energy resilience independently, even during utility interruptions.	Advanced charger technology with the latest in DC Fast Chargers to minimize charge times in all applications.	



Maintenance & Repair Costs *by Brand*





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PAINT PROTECTION FILM

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and worry-free with our Paint
Protection Film - PPF application
services



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FOLIE DE PROTECȚIE - PPF
PAINT PROTECTION FILM

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TRUST: THE NEW CURRENCY FOR BUSINESS

In an era where global leaders are facing unprecedented challenges, **trust** has emerged as a critical foundation too often lacking in organizations.

- Some studies show when **trust** is high, both time required for task completion and **costs** go down. When **trust** is low, time required and **costs** increase.

Today's business headlines are dominated by news of disruption and economic uncertainty. This economic climate, marked by extreme unpredictability, has created what experts describe as a "VUCA" environment characterized by volatility, uncertainty, complexity, and ambiguity.

How Leaders Can Win an Uphill Battle?* Prof. Nate Bennett from Georgia State University - J. Mack Robinson College of Business highlights a critical challenge faced by today's leaders: the ongoing issue of trust within organizations. In an era of rapid change and uncertainty, fostering trust within teams is essential for long-term success.

Prof. Bennett emphasizes that effective leaders must demonstrate authenticity, transparency, and empathy. By listening to their teams and being consistent, they create a foundation of trust that empowers innovation and guides organizations through complex environments. I think we all agree that trust is critical to leadership. It is also the case that trust is not always easy to demonstrate in a chaotic environment with many moving pieces that together obscure a leader's true intent in a decision.

Source: <https://www.forbes.com/sites/natebennett/2025/04/21/the-trust-deficit-how-leaders-can-win-an-uphill-battle/>

By: Nate Bennett



THE LONG-TERM VIEW: WHY COMPANIES SHOULD EMBRACE STRATEGIC ESG OVER TACTICAL APPROACHES



The world is facing unprecedented economic, environmental, and social challenges that require innovative solutions and bold leadership. Yet some of our key training grounds for future leaders – such as MBA programs – enduringly focus on short term and outdated premises that only further our global social and environmental crises.

Today MBA programs seeks to change this by offering a curriculum that emphasizes sustainability, equity, and social responsibility. It was great to catch-up recently with some colleagues from ASEBUSS and KSU about future economy trends.

Sometimes crises are opportunities to adopt new technologies or promote new leaders. “We have experienced several crises, not necessarily global or regional, but also industry or business crises. These special situations were exciting because they put our minds to work and challenge us, stimulate us to make decisions. We have to analyze quickly, work as a team, consult with those close to us and make decisions”, says Ovidiu Dimbean-Creța PhD., Rector of ASEBUSS. .People must be prepared for anything, but especially for difficult situations. When markets grow, businesses flourish and everyone, including managers, is happy, but leaders are seen especially in times of crisis, says Ovidiu Dimbean-Creța.

Sustainability has become an important topic for businesses and scholars. They have debated and implemented different approaches to the challenges of sustainability that the world faces. Previous research has evidence that these approaches have evolved over time. Green marketing was one of the first approaches to sustainability, but scholars and businesses have discovered that isolated efforts and lack of strategy do not impact sustainability significantly, nor benefit the company. Approaching sustainability from a customer perspective is still one of the best approaches for companies. (Prof Sheb True Provost at Kennesaw State University)



From a VUCA World to a BANI World.

What's next?

 March 17 | 6.30 p.m.

C LEVEL INTERNATIONAL SPEAKERS ASEBUSS Alumni



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CEO Mol
Italy



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CCO Iberia Digi
Spain



Bogdan Ciobanu
CEO Exclusive
Networks Romania



MODERATOR:
Ovidiu Dimbean, PhD
Rector ASEBUSS

GLOBAL MARKETING SPENDING VS DEFENCE SPENDINGS

While nearly for centuries management and technology were deployed in administration and business from army, now industry dominates top tech research.

Industry interest in measuring their societal and cultural impact or at least environmental responsibility is a far a way subject for most.

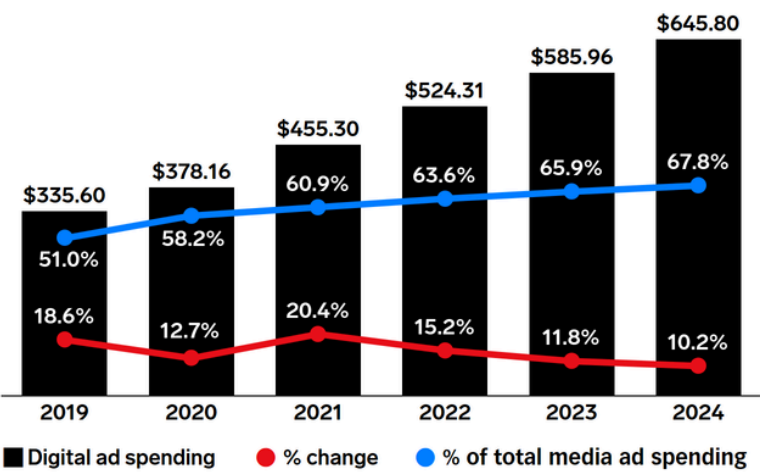
Meanwhile, social is developed on long term and as an other Economic Sciences explain in “studies of how institutions are formed and affect prosperity”.

Considering AI potential impact and **MARKETING BUDGETS**, governments will soon be forced to do more than regulate.

- In 2025, advertising and marketing spending worldwide will reach ~ **USD1.87 trillion**, up from almost USD1.78 trillion
- In 2024, global defence spending reflected intensifying security challenges and reached **USD2.46 trillion**, up from USD2.24trn the previous year.

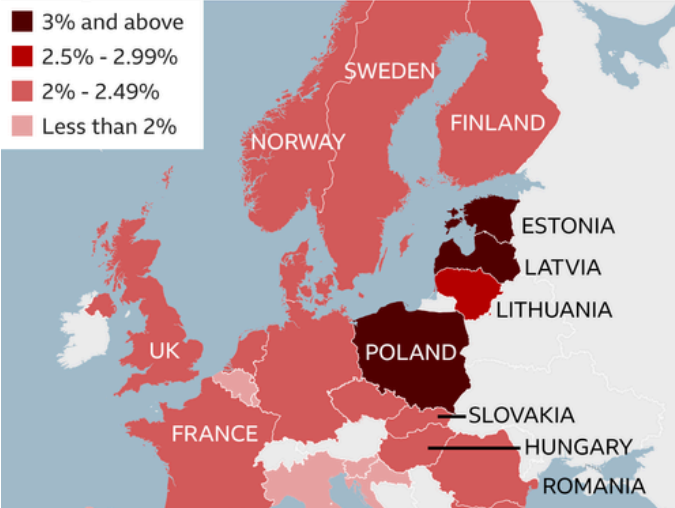
Digital Ad Spending Worldwide, 2019-2024

billions, % change, and % of total media ad spending

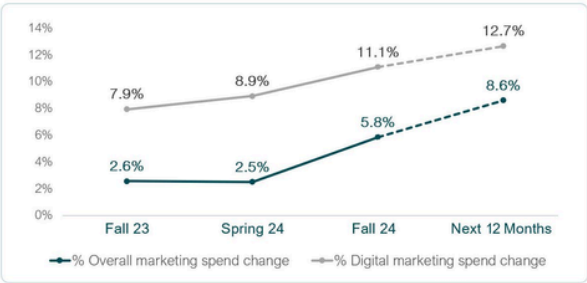
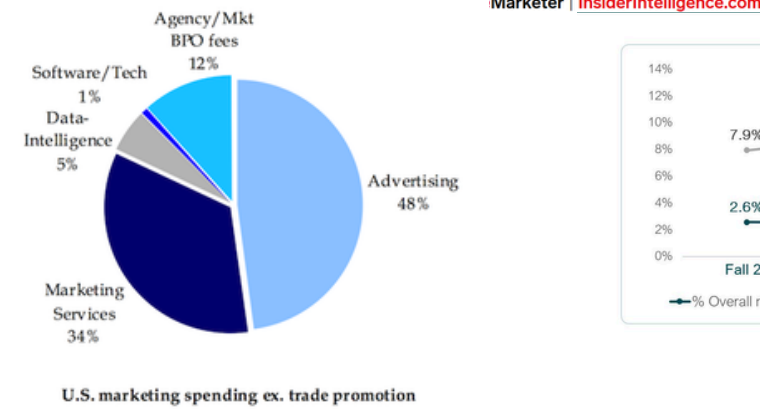


Note: includes advertising that appears on desktop and laptop computers as well as mobile phones, tablets, and other internet-connected devices, and includes all the various formats of advertising on those platforms; excludes SMS, MMS, and P2P messaging-based advertising
Source: eMarketer, March 2021

Defence spending by Nato countries in Europe as % of GDP



The CMO SurveySM Marketing Spending Trends



	Customer Relationship Management	Brand Building	Customer Experience	New Product Introduction	New Service Introduction	Traditional Advertising
Fall-2024	+6.9%	+7.0%	+5.6%	+8.1%	+4.3%	0.8%
Spring 2024	+3.9%	+3.9%	+4.7%	+5.9%	+2.9%	-2.1%
	77%	79%	16%	37%	37%	62%

Source: GroupM, DMA/Winterberry/Axiom/Teradata, IDC, DemandTec, AdAge Data Center

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The **Valuable Technology RISK** magazine (VT RISK) has been launched on 26th Sep to publish articles that present cutting-edge thinking on essential technology, business and management topics. With the challenges of the new technology and first steps of AI, we face rapid changing decisions that require to draw on all available knowledge bases.

Valuable Technology is a 2004 Joint Venture, between iReal Soft SRL that develops data driven decision models since 2003 and Valuable Tech SRL startup.

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BRAND INTRODUCTION



U.S.A. Imported Brand

16 years of e-Sports
Blue Light Glasses Brand

- Europe, North America, Asia (China, Japan)
e-Sports professional player specify
Blue Light Glasses Brand
- USA BestBuy Favorited Blue Light Glasses
- Blue Light Glasses US Patent #9417460 B2



Dr. Zilnicki

AMERICAN OPTICAL ASSOCIATION DOCTOR OF OPHTHALMOLOGY

"GUNNAR'S PATENTED LENS TECHNOLOGY IS DESIGNED TO ADDRESS THE SYMPTOMS OF DIGITAL EYE STRAIN. THEIR EXPERIENCE SINCE 2006, AND CONSTANT INNOVATION ON THE LATEST RESEARCH, IS WHAT SETS THEM APART. I RECOMMEND GUNNAR GAMING AND COMPUTER GLASSES TO ALL OF MY PATIENTS!" MIKI LYN ZILNICKI, O.D., F.C.O.V.D.

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