

The background of the entire page is a dark blue, futuristic digital interface. In the center-left, there is a large, glowing blue circle with a grid of small white plus signs. Inside this circle, the word "FINTECH" is written in a bold, white, sans-serif font. Surrounding this central circle are several smaller, semi-transparent circular icons. These icons include a credit card with a dollar sign, a line graph, a bar chart, and a stylized human figure. To the right of the central circle, a human hand is visible, with the index finger pointing towards the "FINTECH" text. The overall aesthetic is high-tech and digital, with various geometric shapes and glowing lines in shades of blue and white.

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VT RISK

Valuable Technology



GLOBAL ECONOMY 04

TAX USA & EU

Forecasting next crisis

FINTech 09

Data driven process automation

AI/ML Algorithms vs Cost of Risk

AI 15

Why is AI so slow to spread?

AI project +\$40 million in loans

POLITICS 20

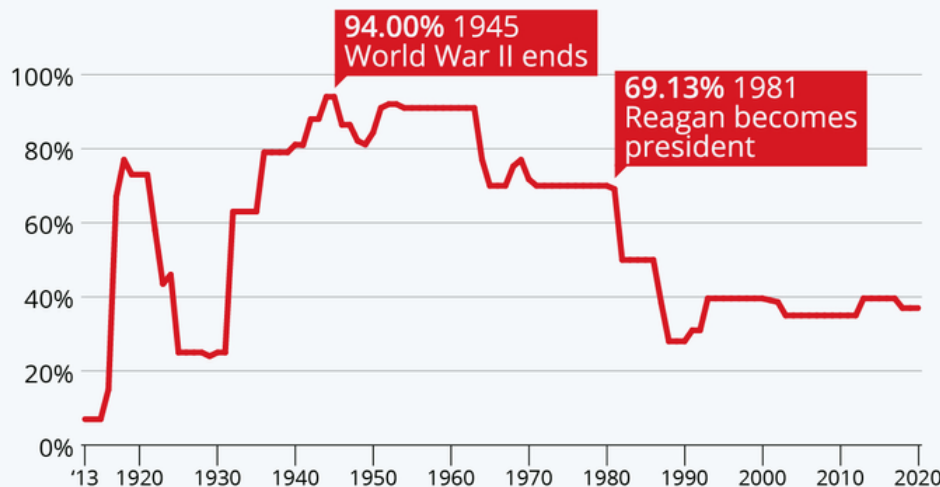
11 month ago Mario Draghi's report
on Europe's competitiveness

MANAGEMENT 21

Trust as a Strategy

Taxing The Rich: How America's Marginal Tax Rate Evolved

Historic highest marginal income tax rates in the U.S.*



* Marginal tax rate is the highest tax rate paid on someone's income and only applies to income over a certain level. - e.g. earnings above \$200,000 in 1960 were taxed at 90%.

Source: Tax Policy Center



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Tax Rates Comparison US and European Union

Country	Corporate Tax, %	Personal Income Tax, %	Social Security Tax, %
USA	21-33% (including both federal and state taxes)	10-50.3% (including both federal and state taxes)	15.3% (employer's share — 7.65%)
Denmark	22%	Up to 55.9%	Employer pays approx. \$2,000-2,425 per year per employee, and employee — approx. \$13.5 monthly
France	25%	Up to 45% (with no tax under a certain threshold, 3% surtax on the portion of income that exceeds €250,000, and 4% for income that exceeds €500,000)	65-68% (employer's share — 45%)
Germany	15.825% (plus municipal trade tax of 7-17%, depending on the location)	Up to 45% (with no tax under a certain threshold, and 5.5% solidarity surcharge applying on top of income tax)	40.45% (employer's share — 20.225%), may vary depending on the location
UK	19% (25% — from financial year starting April 1, 2023)	20-45% (with no tax under a certain threshold)	Employee pays 12% of weekly earnings between GBP 242 and GBP 967 and 2% of weekly earnings above GBP 967; additionally employer pays 13.8% on employee's weekly earnings above GBP 175
Poland	19% (reduced rate of 9% is also available for small taxpayers, with certain exceptions)	12% for income not over PLN 120,000, and 32% applying on the portion of income that exceeds PLN 120,000 (as well, 4% an additional solidarity surcharge applies to the portion of income that exceeds PLN 1 million)	34.19-35.85% (employer's share — 20.48-22.14%); employees also are required to make a 9% healthcare contribution
Bulgaria	10%	10%	32.7-33.4% (employer's share — 18.92-19.62%)
Romania	16%	10%	37.25% (employer's share — 2.25%)
Hungary	9%	15%	31.5% (employer's share — 13%)

Sources: Trading Economics, Orbitax, PwC

TAX is a hot topic in crises times, especially in when entire systems like capitalism are reshaping due to new technology. On the left a table chart with tax rates of the US and [8 tech hubs in Europe](#) to give you the big picture.

US TAX: The average combined US tax rate compared to other countries 25.81%. First and foremost, any corporation will pay: 21% of federal corporate tax, and from 1% to 12% of state income tax (depending on a state and tax bracket, if applicable), with some states imposing no tax under a certain threshold (or at all); in addition, some localities may also impose their own taxes. Since 2023, the annual income of corporations that meet certain criteria may also be subject to a minimum 15% tax depending on the annual income posted in their financial statement.

Then, there's an equivalent to the personal income tax in the US, which is levied on a federal, state and, in some cases, local level, making up the bulk of respective budgets. Typically, the federal tax is withheld from an employee's wages: this federal tax rate ranges from 10% to 37% with different tax brackets, and states' — from 0.25% to 13.3% (depending on a state and tax bracket, if applicable), with some states imposing no tax under a certain threshold (or at all). Most employers also pay the federal unemployment tax (FUTA), which is 6% of the first \$7,000 paid to the employee as wages during the year, as well as state unemployment taxes (SUTA) and applicable local taxes, if provided by regulations.

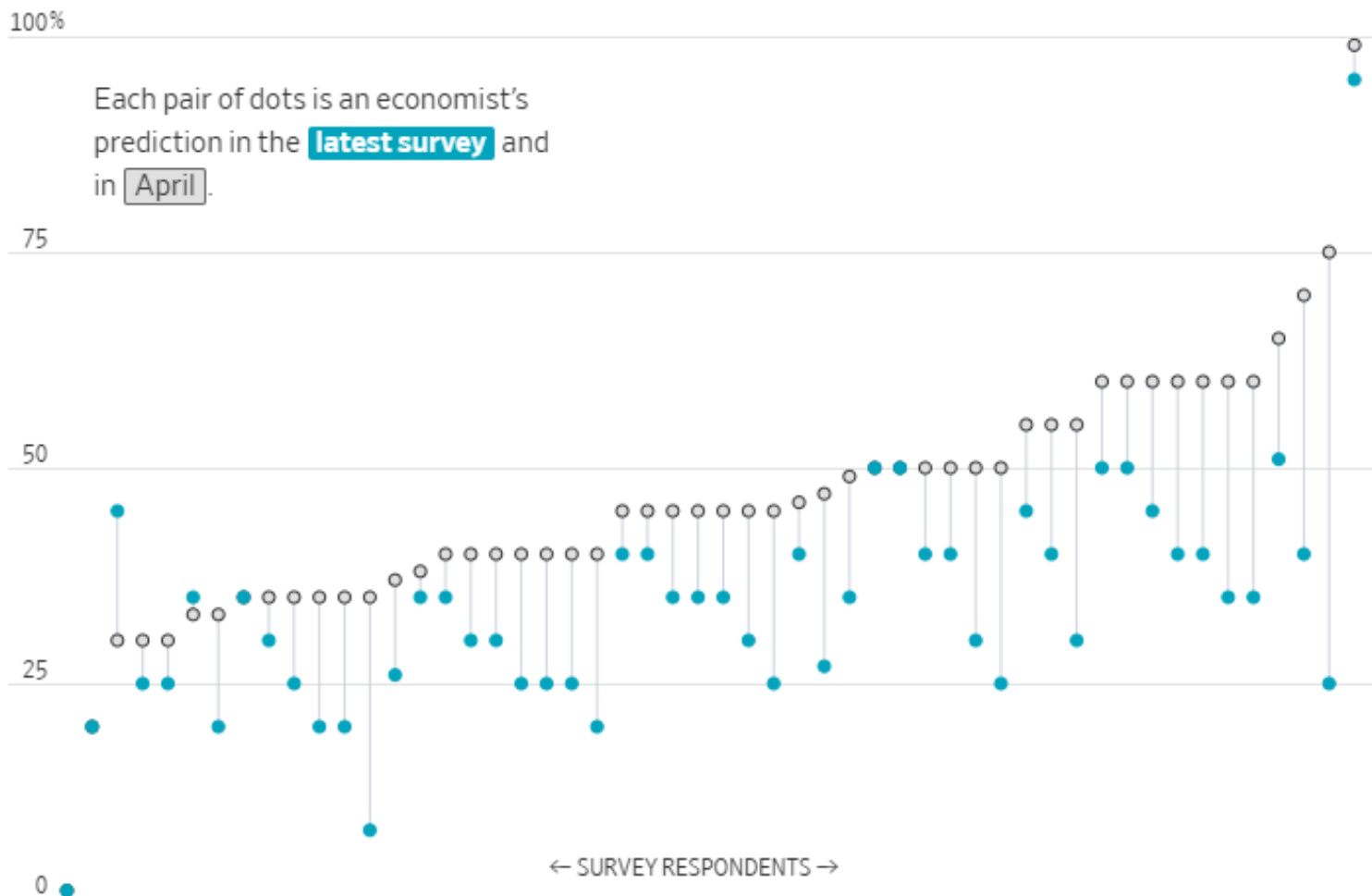
EUROPEAN TAX: Apart from varying from country to country, personal income tax rates usually differ depending on the tax brackets. However, top tax rates in European countries vs. the US turn out to be higher in many cases. When we consider the personal tax rate in Denmark vs. the USA, it is approx. 55.9% against 37-50.3%, depending on the state. As for the Germany's tax rate vs. the US, the result is 45% (plus a 5.5% solidarity surcharge on top of income tax). On the other hand, when US taxes are compared to other countries, mostly Eastern European ones, the former are clearly higher. For instance, Czech Republic has a personal income tax rate of 23%, and it's not at the top of the list of countries with low income tax.

American taxes in the future, the EU sets out to achieve tax fairness, i.e. to bring the corporate tax to 15% for all countries, so that the tendency to lower this rate to attract more multinational companies dies down. At the moment, the countries with the CIT below this level oppose such a decision, so it is still a work in progress

No-tax is a myth. For example, Monaco has a zero personal income tax rate, but the corporate tax is 25%. On average, the Tax Foundation reports that the corporate tax rate in OECD countries is 21.5%.

US CRISES PROBABILITY 2025

Likelihood of a recession in the next 12 months



Note: Limited to respondents who provided recession forecasts in both April and July.

Source: Wall Street Journal survey of economists

By [Peter Santilli](#) and [Anthony DeBarros](#)

Economists dialed back their earlier pessimism that U.S. trade policies would lead to slower growth and higher inflation this year—at least for the near term. Their latest forecasts in the quarterly [Wall Street Journal survey](#) showed a reduced chance of recession and stronger gross domestic product growth in the second quarter.

These charts—based on 69 responses to the [survey conducted July 3-8](#)—show how the panel's consensus shifted from its more-dire outlook in April.

WSJ analysis in September 2025 shows mixed but concerning outlooks for the U.S. economy, with a stagnant labor market and slowing hiring posing a risk of job losses, though recession probabilities have recently declined for some forecasters. While economists predict [sluggish growth](#) and stubborn [inflation](#), the Federal Reserve faces a delicate balance between addressing inflation and preventing further economic slowdown.



LOAN SALE BANKS RESET ITS BALANCE SHEET



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150 Royall Street, Suite 101
Canton, MA 02021

By [John Reosti](#)

The lending landscape looks very different in 2025. Buying and selling loans, new or old, performing or non-performing, is now par for the course and most borrowers know and accept that their lender at the outset, may not necessarily still be their lender when their loan matures. No longer are borrowers able to insist that their loan cannot be transferred to another party, and any well-informed borrower needs to be alert to the fact that their loan may ultimately be sold. As the financial landscape continues to evolve, and potential financial crises is closer, the ability to effectively buy and sell loans will remain a critical tool in a lender's armory and an understanding of the key legal principles behind the techniques involved is crucial.

A recent example: First Internet Bancorp Agrees to Sell Nearly \$1 Billion of Single Tenant Lease Financing Loans to Blackstone

- First Internet Bancorp is a bank holding company with assets of \$6.1 billion as of June 30, 2025.
- Blackstone Real Estate Debt Strategies ("BREDS") is the largest alternative asset manager of real estate credit with \$77 billion of investor capital under management.

For Blackstone Real Estate, this transaction follows the acquisition of \$22 billion of commercial real estate loan portfolios in the last 24 months, including the acquisition of an approximately 20% stake in the \$17 billion Signature Bank commercial real estate debt portfolio with JV partners, the \$1 billion performing senior mortgage loan portfolio acquisition from PBB and the recent acquisition of approximately \$2 billion of commercial real estate loans from Atlantic Union Bank. The BREDS platform has deployed \$38 billion from January 2024 through June 2025.

These performing single tenant lease financing loans are expected to be sold at a price approximating 95% of the unpaid principal balance, inclusive of transaction costs. The reduction in loan balances – and, consequently, the reduction in risk-weighted assets – more than offsets the impact of the reduction in shareholders' equity, leading to increases in the Company's and Bank's regulatory capital ratios. Upon closing the transaction, the Company expects to move approximately \$550 million of deposit balances off-balance sheet, aiming to provide a modest increase to its tangible common equity ratio. The remaining proceeds are expected to be used to fund near-term loan growth opportunities with the option to move additional deposits off-balance sheet.

- First Internet Bancorp's planned sale of \$869 million in single tenant lease commercial real estate loans to Blackstone would be *the biggest individual loan sale in the company's 25-year history*.
- Key insight: Despite the sale, First Internet still likes the single tenant market and plans to continue lending in it.
- Forward look: The loan sale deal would result in a reduced CRE concentration and higher capital levels for the \$6.1 billion-asset First Internet.

First Internet Bancorp, which has been grappling with credit quality issues in recent months, is planning to sell nearly \$900 million in single tenant commercial real estate loans to Blackstone. Lenders [value single tenant loans](#) — which involve a single retailer, typically a highly recognizable brand, occupying the entirety of a property — because of their historically strong credit quality.





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BANKING SECTOR SEES RISE IN NON-PERFORMING LOANS

Country	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Finland	0.6	0.5	0.5	0.4	0.3	0.2	0.3	0.4	0.6	0.6	0.5	0.5	0.5
Canada	1.5	1.6	1.2	0.7	0.5	0.4	0.4	0.8	1.3	1.2	0.8	0.6	0.6
Sweden	1.5	1.2	1.9	1.1	0.8	0.8	0.1	0.5	0.8	0.8	0.7	0.7	0.6
China	29.8	26	20.4	13.2	8.6	7.1	6.2	2.4	1.6	1.1	1	0.9	1
Singapore	8	7.7	6.7	5	3.8	2.8	1.5	1.4	2	1.4	1.1	1	0.9
Venezuela, RB	7	9.2	7.7	2.8	1.2	1.1	1.2	1.9	3	3.4	1.4	1.2	0.7
Argentina	13.1	18.1	17.7	10.7	5.2	3.4	2.7	2.7	3	1.8	1.2	1.5	1.7
Korea, Rep.	3.4	2.4	2.6	1.9	1.2	0.8	0.7	1.1	1.2	1.9	1.4	1.5	0.7
Bolivia	16.2	17.7	16.7	14	11.3	8.7	5.6	4.3	3.5	2.2	1.7	1.7	1-
Australia	0.6	0.4	0.3	0.2	0.2	0.6	0.6	1.3	2	2.2	2	1.9	1.4
Indonesia	31.9	24	6.8	4.5	7.4	6.1	4	3.2	3.3	2.5	2.1	2.1	1.5
Malaysia	17.8	15.9	13.9	11.7	9.6	8.5	6.5	4.8	3.6	3.4	2.7	2.2	1.8
Mexico	5.1	3.7	3.2	2.5	1.8	1.8	2.4	3	2.8	2	2.1	2.2	3.2
Chile	1.6	1.8	1.6	1.2	0.9	0.8	0.8	1	2.9	2.7	2.4	2.4	2.1
Israel	8.2	2.4	2.6	2.5	2.3	2	1.5	1.5	1.4	3.1	2.5	2.4	2.4
Philippines	27.7	26.5	16.1	14.4	10	7.5	5.8	4.5	3.5	3.4	2.6	2.4	3
Turkey	29.3	12.7	11.5	6	5	3.9	3.3	3.4	5	3.5	2.6	2.5	2.6
Austria	2.3	3	3	2.7	2.6	2.7	2.2	1.9	2.3	2.8	2.7	2.7	2.9
Thailand	11.5	15.7	13.5	11.9	9.1	8.1	7.9	5.7	5.3	3.9	2.9	2.7	2.3
Colombia	9.7	8.7	6.8	3.3	2.7	2.7	3.2	3.9	4	2.9	2.5	3	2.8
Japan	8.4	7.4	5.2	2.9	1.8	1.5	1.5	1.4	1.6	2.5	2.4	-	2.3
India	11.4	10.4	8.8	7.2	5.2	3.3	2.7	2.4	2.4	2.5	2.3	3	3.8
Netherlands	2.3	2.4	2	1.5	1.2			1.7	3.2	2.8	2.7	3.1	3.2
Brazil	5.6	4.5	4.1	2.9	3.5	3.5	3	3.1	4.2	3.1	3.5	3.6	2.9
Belarus	14.9	9	3.7	2.8	3.1	2.8	1.9	1.7	4.2	3.5	4.2	3.9	4.6
United States	1.3	1.4	1.1	0.8	0.7	0.8	1.4	3	5.4	4.9	4.1	3.9	3.2
South Africa	3.1	2.8	2.4	1.8	1.5	1.1	1.4	3.9	5.9	5.8	4.7	4.6	3.6
Czech Republic	13.7	8.1	4.9	4	3.9	3.6	2.4	2.8	4.6	5.4	5.2	5.1	5.2
Russian Federation	6.2	5.6	5	3.8	2.6	2.4	2.5	3.8	9.5	8.2	6.6	6.7	6
United Arab Emirates	15.7	15.3	14.3	12.5	8.3	6.3	2.9	2.3	4.3	5.6	6.2	7.6	8.4
Poland		21.1	21.2	14.9	11	7.4	5.2	4.4	7.9	8.8	8.2	8.4	5.2
Portugal	2.1	2.3	2.4	2	1.5	1.3	2.8	3.6	4.8	5.2	7.5	9	11
Egypt, Arab Rep.	16.9	20.2	24.2	23.6	26.5	18.2	19.3	14.8	13.4	13.6	10.9	10.7	9.5
Croatia	7.3	10.2	8.9	7.5	6.2	5.2	4.8	4.9	7.7	11.1	12.3	13.2	15.4
Hungary	2.7	2.9	2.6	2.7	2.3	2.6	2.3	3	6.7	9.8	13.4	15.8	17.6
Romania	3.3		8.3	8.1	2.6	1.8	2.6	2.8	7.9	11.9	14.3	16.8	21.6
Bulgaria	3.3	2.6	3.2	2	2.2	2.2	2.1	2.5	6.4	11.9	14.9	16.9	-
Greece	5.6	5.5	7	7	6.3	5.4	4.5	5	7.7	10.4	14.4	17.2	31.3
Ireland	1	1	0.9	0.8	0.7	0.7	0.8	2.6	9	8.6	16.1	18.7	24.6

Citing National Bank of Romania (BNR): The non-performing loan (NPL) rate in the Romanian banking sector reached 2.81% at the end of June 2025, up from 2.53% in March 2025, also up from the 2.49% level recorded in June 2024, according to the National Bank of Romania (BNR). At the end of June 2025, there were 31 credit institutions operating in the country, including ten branches of foreign banks. Total assets amounted to RON 894 billion (€180.7 billion), an increase of RON 7 billion (€1.4 billion) compared to March 2025 and RON 59.4 billion (€12 billion) higher than the same period last year.

- The BNR notes that stepping up the absorption of non-repayable EU funds is a national priority to mitigate risks and improve the economic situation, which can in turn impact loan performance.

While the history of Financial Crises may empowered some experts to build strong strategies, and they are still available in th market, we rase some question for the Romanian banking sector. Non-performing loan (NPL) level in 2010 isn't directly easy to find a very detailed analysis in the search results, some sources indicate the NPL ratio for the broader period of 2010-2021 was around 10.5% on average, with the level in 2010 being affected by the post-2009 financial crisis. Data from the World Bank or International Monetary Fund (IMF) for the period 2006-2016 also show that macroeconomic factors significantly influenced NPLs in transition countries like Romania, with GDP growth and unemployment being key factors. What is the NPL ratio if we include Debt Sale? And second are banks using the best expertise and successful case studies from 2007-2011 Financial Crises?

We have explored some crises management scenarios with a B2B debt collection agency (**GETONRECOVERY**) about NPL ratio as crucial indicator of the banking sector's asset quality, we explored the past significant Financial Crises, and how increase in NPLs can lead to reduced profitability for banks due to potential impairment losses and increased expenses.

Citing [GetONRecovery B2B debt collection management team](#): While the the exact causes of the NPL rise, factors like political instability, worsening macroeconomic conditions, and potential increases in the unemployment rate can correlate with rising NPLs, *capability to assess and forecast customer behavior and also debt collection operations expertise and tools were essential for crises management.*

The non-performing loan (NPL) level in the central EU banking sector was approximately 14.3% in 2010, a significant increase from 6.7% in 2005, marking a period of rising asset quality concerns before the overall downturn of the financial crisis. Financial crises history: For the EU as a whole, NPLs stood at over 9% of GDP at the end of 2014, more than double the level in 2009.

< Cross-Country Comparison of Gross Non-Performing Loans to Total Loans (table on the left)

Countries with Significant NPL Growth or High Levels around 2010

- Southern European Countries: Greece and Cyprus, in particular, were already experiencing high NPL ratios, which continued to rise in the years following 2010.
- Eastern and Southern EU Members: Countries like Ireland, Greece, Cyprus, and Slovenia saw the most significant growth in NPLs in 2011, building on the problems seen in 2010.
- High-Risk Countries: Romania, Lithuania, and Latvia were also classified as having a high percentage of NPLs during this period, indicating a significant challenge in their banking sectors.
- Specific Bank Examples: One bank in Romania, for example, showed its NPLs jump from a low percentage in 2008 to a high of 17.3% in 2010, illustrating the rapid increase in defaults during this time.

In Romania's 2010 context, a rising NPL ratio highlighted significant banking sector asset quality issues, negatively impacting bank profitability through increased impairment losses and expenses, also best results were corelated with strong data management know how, risk strategy and operational debt collection.



FINTECH



Figure 7: Regulatory Licensing Frameworks (2023)

	EUROPE	US
Regulatory Bodies	The European Central Bank ("ECB") makes monetary policy decisions and banking supervision within the eurozone. Payment licenses are granted by regulators at the national level	There are many different US regulatory bodies in the U.S and regulations and obligations differ per state
Payment Licensing	The EU offers a layered framework of non-bank licenses , where options include Payment Institution, e-Money Institution, and non-bank Credit Institution licenses	The U.S. market generally requires a banking license to "own" portions of the value chain with some special purpose licenses available (although the burden for obtaining and maintaining these licenses is still high)
Business Environment	Europe offers a very conducive environment for payment institutions, and usually takes 6-12 months to obtain a payment license	Due to the highly regulated environment and multiple regulatory authorities, it is cumbersome and lengthy to obtain a license
Passporting Provisions	European Union is unique in that licenses can be easily "passport" to other countries within the EU via a relatively simple registration process	Depends on the licensing: a licensed federal bank can operate across the entire US, whereas a state charter is only allowed to operate in licensed state(s)

Source: Flagship Advisory Partners market observations
© Flagship Advisory Partners, February 2023

Fintech has become a fully-fledged industry, worth more than \$300 billion globally in 2024 and growing at double-digit rates. But for those operating at the intersection of finance and technology, Fintech is not simply about mobile payment apps or digital banking. It represents a structural transformation of financial intermediation itself.

What's next?

The next phase of Fintech will be defined by **deeper integration with generative AI**, the **tokenization of real-world assets**, and **stronger collaboration between incumbents and startups**. Finance is evolving into something more than digital — it is becoming **programmable, interconnected, and adaptive**.

For industry professionals, Fintech is not just a vertical segment but the **underlying infrastructure of tomorrow's financial system**, where the boundaries between banks, big tech, and non-financial services are increasingly blurred. Understanding its logic is key to anticipating the financial models of the next decade.

European fintech firms aiming to enter the US market face a formidable challenge. While the market offers immense growth potential, it is fiercely competitive. The US, functions as a single, large economy with a unified legal, tax and regulatory framework. This facilitates the growth of national capital markets, where companies can raise funds seamlessly across state lines. Europe, on the other hand, consists of a union of 27 sovereign Member States, each with its own legal, tax and regulatory systems, BUT not least profitable to join their market (just a more complex game, ideal for protecting EU market).

Compared with USA the EU strategy is build around top management teams that are not attached or loyal to European Business Culture, sometimes that can not see beyond "protectionism walls" from rich countries vs discriminated Eastern EU Countries, loosing opportunities to innovate an grow. Main land European countries lost first steps in the First Industrial Revolution that began in Britain around 1750-1840, characterized by the widespread adoption of steam power, mechanization of production through inventions like the spinning jenny, and significant advancements in iron making, leading to a shift from an agrarian to an industrial society with new factory systems, urban growth, and improved transportation. As a result UK had built a strong, profitable empire, the largest empire, now less observed (which is a good strategy), but most important is the Anglo-Saxon culture built around economic interests, created most powerful countries on other continents.

COLORADO CU SAYS AI HELPED APPROVE \$40 MILLION IN LOANS

Citing American Banker (USA): Colorado CU says AI helped approve \$40 million in loans. Credit Union of Colorado is using Scienaptic AI to make about 60% of consumer loan

The AI software uses alternative data sources like rent payments and bank account data, in addition to traditional credit bureau and FICO scores, to provide a more comprehensive view of an applicant's financial behavior. Credit Union of Colorado says AI-based credit decision software has helped it approve \$40 million in consumer loans it would have declined using traditional methods, while at the same time eliminating charge-offs and cutting overall consumer loan.

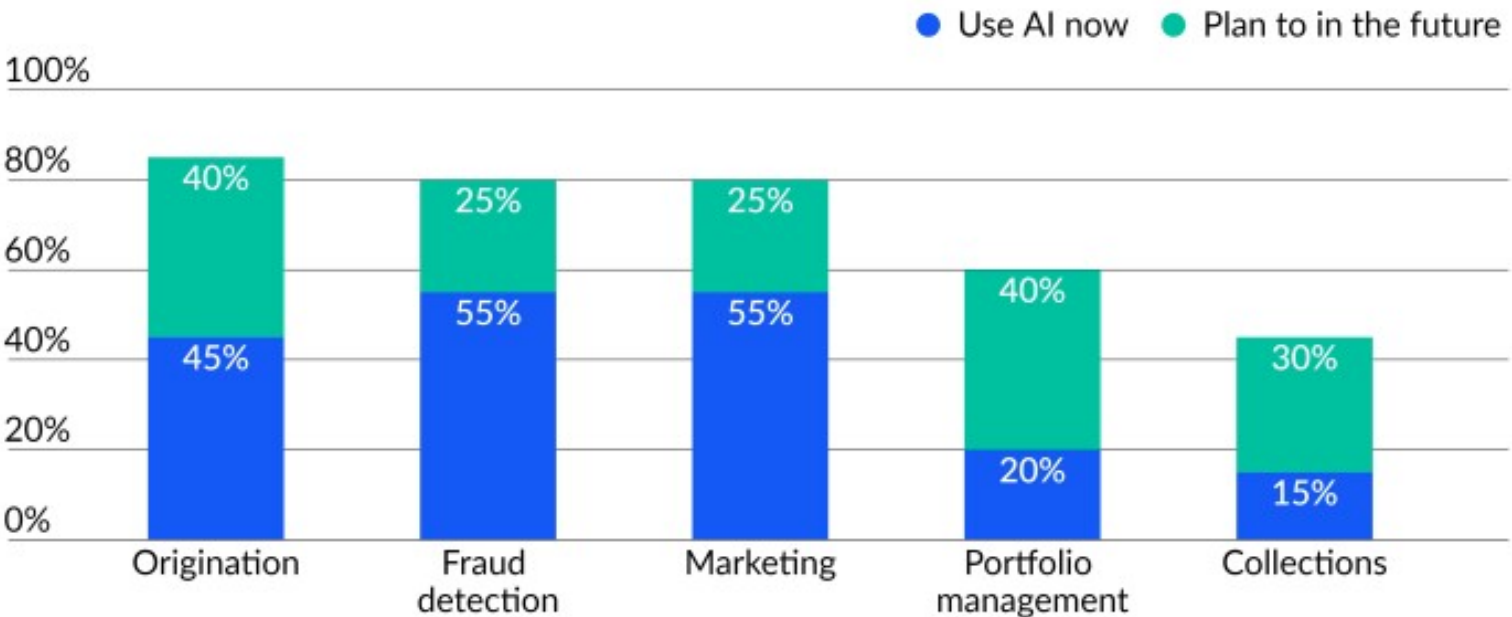
The idea of letting artificial intelligence models make lending decisions was once considered risky and prone to error, discrimination, bias, "black box" style obfuscation and lack of explainability. But now it is becoming an important tool for lenders competing with credit card issuers and fintechs that have been using this technology for years.

Who are the AI experts implementing?
Scienaptic AI, a global leader in AI-powered credit underwriting, announced in august 2025 that Michigan United Credit Union, based in Birmingham, MI, has chosen its platform to enhance credit access for its members. The credit union is adopting Scienaptic AI-powered, regulatory-compliant technology to support its goals of making faster, smarter lending decisions, streamlining credit processes, and extending lending opportunities to underserved members. Even if or because of (we let you analyze) Michigan United Credit Union's journey began in 1931, the focus to acquire new technology is high.

The Scienaptic AI is supporting over 150 lenders by enhancing lending accuracy and efficiency. Scienaptic's credit decisioning expertise spans financial institutions collectively managing \$3.9 trillion in assets. The platform processes over 3 million credit decisions each month, evaluating loan applications worth more than \$3 billion. This enables over 1.3 million underserved individuals every month to access credit opportunities that were previously out of reach. Driven by the growing demand for AI in lending, the company has expanded by over 2,000% in the past three years.

AI's appeal

Financial institutions are especially eager to use artificial intelligence in processing loans, vetting borrowers and targeting credit offers



Source: Aite Group survey of 22 large banks, credit unions and fintechs



UK FINTECH LEADERS SEEK TO START A DIGITAL PRIVATE BANK

The U.K. fintech founders behind Monzo, Starling Bank and Nutmeg are aiming to launch a digital banking experience catered to wealthy customers.

Monzo co-founder Jason Bates is plotting a launch of a new private bank to challenge Coutts and other established private banks, aiming to provide services for wealthy individuals left out of the digital revolution. Bates plans to partner with fintech consultancy [11:FS](#) to create the upmarket challenger bank, stating his ambition to serve clients regardless of their background, even welcoming [Nigel Farage](#) as a potential client.

Jason Bates, [David Brear](#) and Max Koretskiy of the U.K. digital banking consulting firm [11:FS Holdings](#) announced the project, referred to by the code name "Project Arnaud," in a statement released this week.

- Ex-Monzo/Starling founders are planning to create a digital-first private banking experience for high net worth individuals.
- David Brear, 11:FS CEO: Monzo/Starling excel at retail banking, but private banking remains "archaic."
- 11:FS has earmarked £50 million in funding for Project Arnaud.

Overall service quality

We asked customers how likely they would be to recommend their personal current account provider to friends and family.

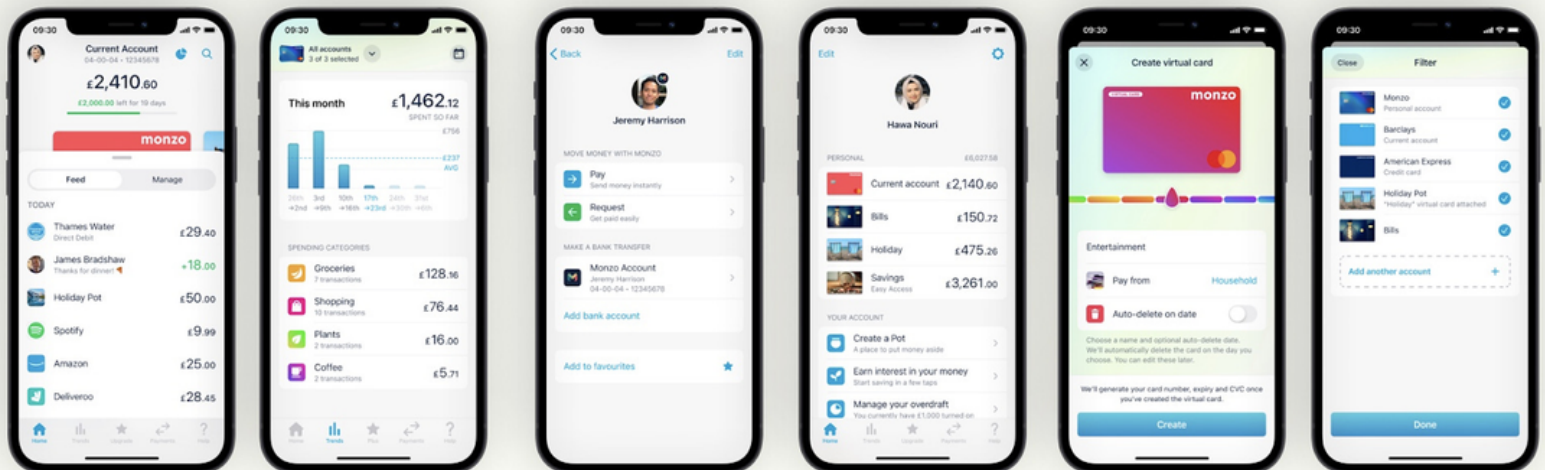
Ranking



monzo Consumer Banking

Core Current Account

Premium



Transaction and Spend Overview

Social Payments

Virtual Accounts

Premium: Virtual Cards and Connected Accounts



+20% EFFICIENCY GAINS USING AI/ML IN DEBT COLLECTIONS

It often takes years of work, not to mention several failed experiments, before innovation happens, some experts said. Solutions are to find partners with successful business projects on the core target. Let's take an example 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 the right technology in the collection process, the banks can effectively transform the collection department from a cost center to a value driver.

VT Risk is a Romanian based AI/ML solutions, with a team that encapsulates two decades of innovation, building algorithms to ingrate data into decision-making, using statistical models and ML algorithms, and supplementing them with rigorous risk, debt collection and lending knowhow.

VT Risk AL/ML products help banks or data driven organizations to reduce cost of risk and operational cost, and also reach more borrowers without increasing risk. The predictive analytics are part of core products: analysing the data quality, data preparation, balanced and unbalanced data sets, constructing training-validation-holdout sets, cross-validation, predictions and A/B testing.

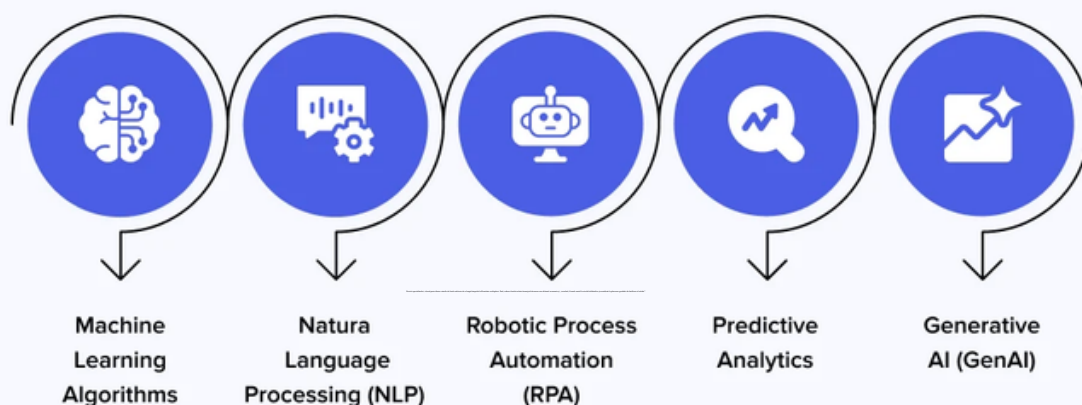
Significant for VT Risk AL/ML products is that in every project involving AI solutions they focus to validate evaluate bias decisions', built control tools, and implement specific AI regulation. Two examples for investigating AI/ML models.

VT Risk AL/ML products plays a vital role in supporting clients in banking and telecom industry, an example below:

- Challenge Situation: Our client has a default rate for new customers of 20%. Goal: Reduce the default rate without significantly reducing the acceptance rate
- Solution: Developed a model to predict customers' payment behavior. Acceptance of new customers is done according to the model's estimated payment odds. Allocation and use of resources in the debt collection process is done according to the payment behavior.
- Results: The default rate dropped from 20% to 12%. The acceptance rate remained approximately the same (about 67%). Operational cost savings, Improve cost of risk, Reduce loss, Improve customer satisfaction

Recently VT Risk built a partnership with COFACE for integrating external data into AI/ML models to rapidly deliver AI-powered data driven decision making models that differentiate and grow your business. What standard data can't do, with Coface data VT Risk can improve data models accuracy, by using data unique financial insights on 220 million companies worldwide., from Coface Business Information. Also new partnerships with US companies specialized in data sets are next.

AI Technologies in Debt Collection



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

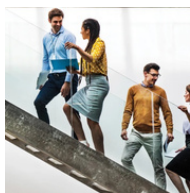


Be more profitable and resilient over the long-term

What standard data can't do, with Coface data we can

700 experts. 60 data centres. Unique financial insights on 220 million companies worldwide. That's Coface Business Information.

VT RISK BUSINESS DECISIONS Coface Data Inside



VT RISK JOINT VENTURE
VALUABLE TECHNOLOGY

VT Risk solutions are built on CLIENT data and COFACE Business Data to rapidly deliver AI-powered data driven decision making models that differentiate and grow your business.

It often takes years of work, not to mention several failed experiments, before innovation happens, some experts said.

With us you **Get the Intelligence You Need to Lead in Your Industry.** Our in-depth market knowledge and long-term business and tech expertise ensure that we continue to live up to this claim.

THE POTENTIAL OF DATA IN SB LENDING

by Vlad Bratanu

In order to succeed, every small-business owner needs access to capital — but the small-business financing gap is getting worse. Last year, only 52% of small businesses that applied for financing received the full amount of funding they requested, down from 62% in 2019.

Bank and fintech lenders are targeting intelligent automation as a path for growth and improvements in risk management, debt collection, fraud detection, customer service and other areas, according to new research from American Banker. But these pathways aren't without their challenges. Boards of directors have ultimate responsibility for the health and safety of their banks. The deployment of AI-enabled systems opens the door to a vast array of new risk factors that they need to recognize. As banks accelerate adoption of artificial intelligence, the promise of greater efficiency and precision is colliding with a sobering reality: AI is not just an innovation opportunity; it is an emerging risk driver that requires executive and board-level attention. Accordingly, boards should treat AI as a risk item and require controls before scale-up.

For as long as artificial intelligence has existed, people have worried about its potential harms. In the past, these misgivings included fears that generative AI models would make mistakes, hallucinate or pick up bias from the data on which they are trained. Deciding to invest first in risk related projects could save a lot of time and eliminate nice to have projects and inefficient spendings.

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)
- Tradecraft (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.

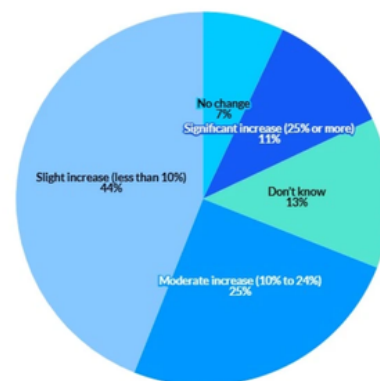
The fundamentals of predictive analytics became part of core business model: understanding the data, data preparation, balanced and unbalanced data sets, constructing training-validation-holdout sets, cross-validation, predictions and target leakage. Technical solutions used by fintech platforms include:

- (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.



Break out the checkbook

Roughly 80% of those working at banks and payments firms said their companies were upping AI investments over the next 12 months.



Source: American Banker, Cost of AI survey

AMERICAN BANKER

AI-DRIVEN ENTERPRISE

By 2030, many companies will be approaching “data ubiquity.” according to McKinsey research. Not only will employees have the latest data at their fingertips, but data will also be embedded in systems, processes, channels, interactions, and decision points that drive automated actions (with sufficient human oversight).

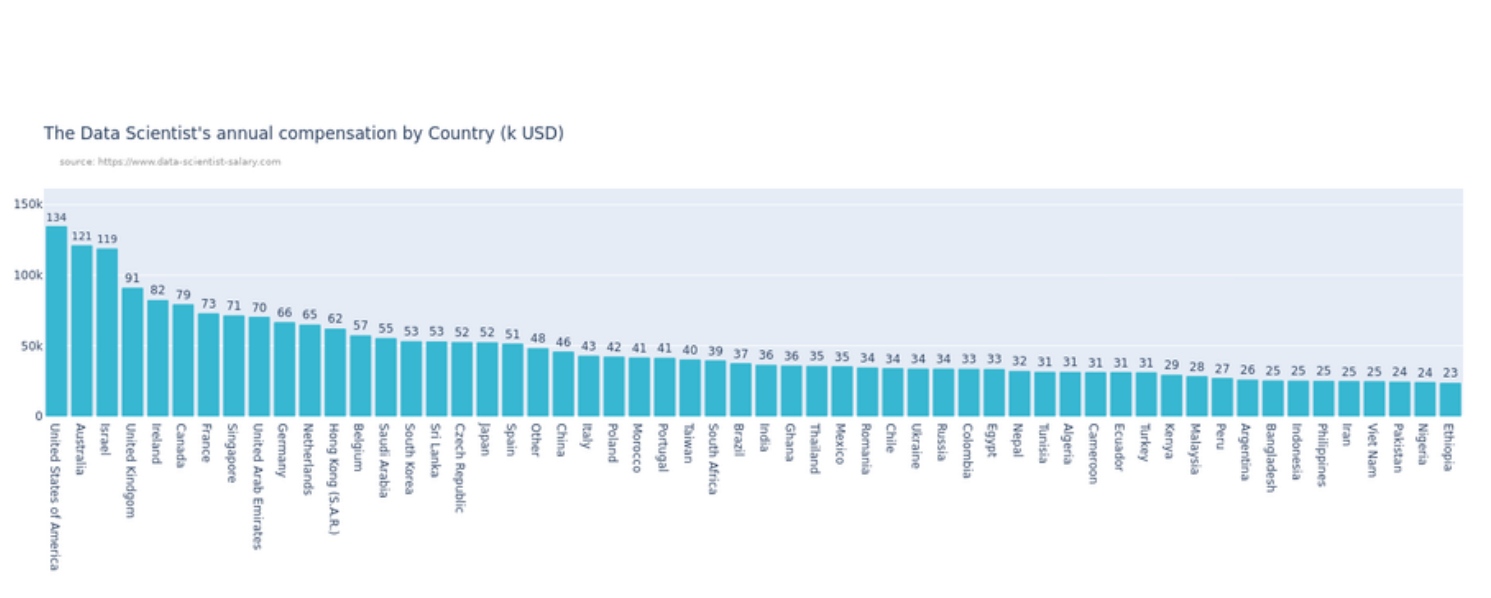
Quantum-sensing technologies, for example, will generate more precise, real-time data on the performance of products from cars to medical devices, which applied-AI capabilities will be able to analyze to then recommend and make targeted software updates.

Some companies are already embracing this vision, but in many organizations, few people understand what data they really need to make better decisions or understand the capabilities of data to enable better outcomes.

To unlock “alpha” (a term investors use for obtaining returns above benchmark levels) with gen AI and other technologies, data leaders need to have a clear focus on data strategies that can deliver competitive advantage, such as the following:

- Customizing models using proprietary data. The power of LLMs and SLMs comes from a company’s ability to train them on its own proprietary data sets and tailor them through targeted prompt engineering.
- Integrating data, AI, and systems. Value is increasingly coming from how well companies combine and integrate data and technologies. Integrating gen AI and applied-AI use cases, for example, can create differentiating capabilities, such as using AI to develop predictive models for user behavior data and feeding those insights to gen AI models to generate personalized content.
- Doubling down on high-value data products. The lion’s share of the value a company can derive from data will come from about five to 15 data products—treated and packaged data that systems and users can easily consume.

While tools developed by third parties can be helpful, advanced AI security shouldn’t be farmed out. Data leaders need to be mindful about building up their own capabilities to keep up with the pace of the market.



Demand for engineers and researchers capable of building and training advanced artificial intelligence models has exploded, while supply remains limited, leading to unprecedented wage inflation.

- Meta’s AI Superintelligence Labs, investing \$14 billion and trying to attract talent from OpenAI with signing bonuses of up to \$100 million.
- Google has convinced startup founders to join its DeepMind division in billion-dollar deals, and Microsoft has quietly recruited dozens of specialists from rivals.
- At the same time, salaries for machine learning engineers have reached record levels, in some cases exceeding \$250,000 annually in the US and £300,000 in the UK for senior roles.



Decisions when to invest in new technology

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.

One of the most significant challenges facing the banking system in recent years has been the growing volume of unpaid debts, a trend that has driven the development of the debt collection industry and the global market for debt buying

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. Precisely speaking, VT RISK created 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.

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.

VT RISK case study: One of Romania leading telecommunications providers, has selected solutions Credit Risk Scoring to optimize its credit decisioning. By leveraging risk assessment and AI-powered decisioning, client enhances customer onboarding while mitigating risk.

AI/ML algorithms can be trained with historical data to not only predict repayment likelihood but also estimate the heterogeneous effects of collection calls on borrowers' repayment behavior. The effectiveness of AI in making calling decisions during the non-judicial collection process has been established through a randomized field experiment: algorithmic calling decisions lead to higher repayment rates with fewer collection actions.

Details in a recent ZF Live interview <https://www.youtube.com/watch?v=xgEpoQaKyhU>

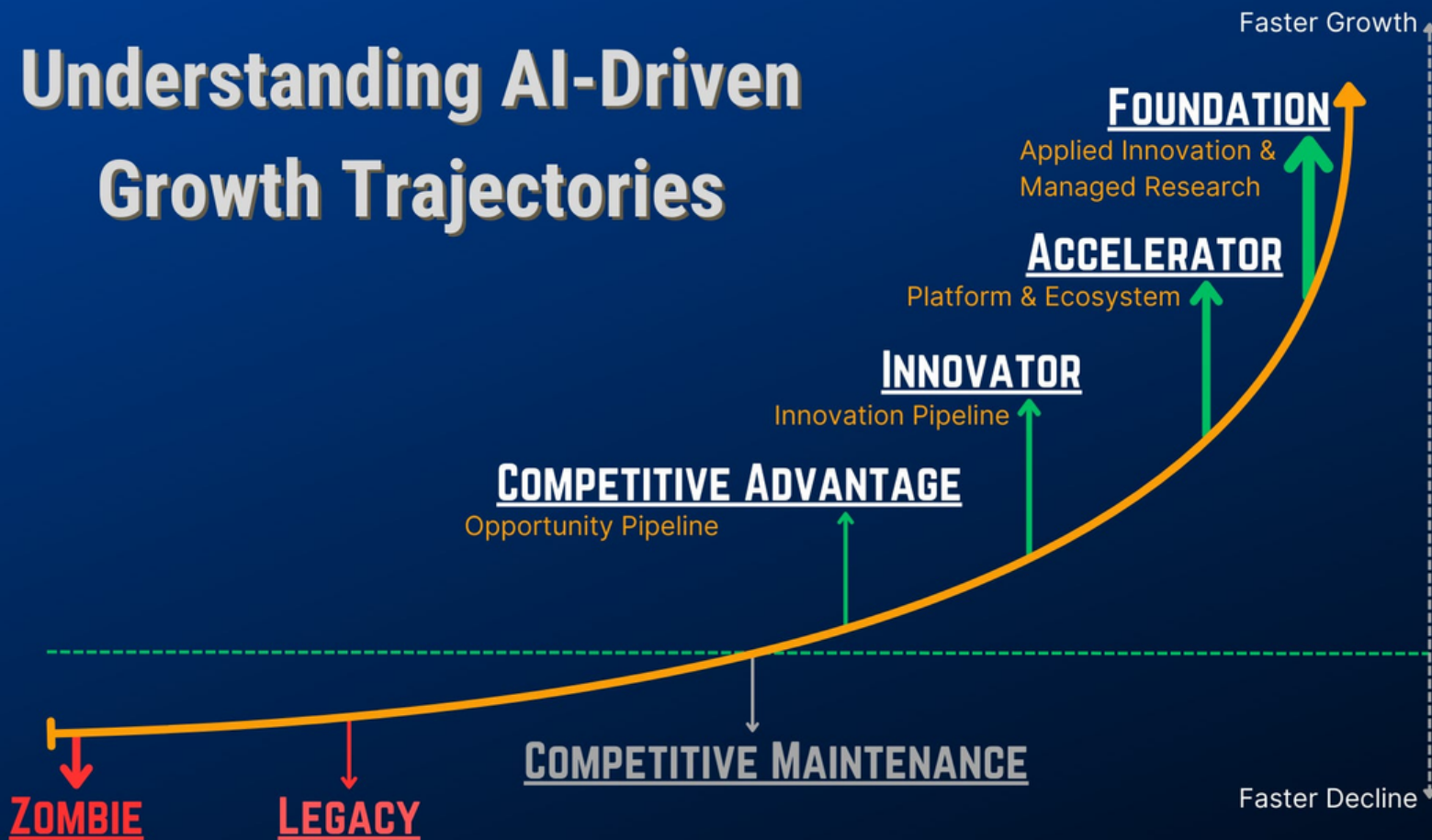
The Economist

Few economists have yet examined intra-company battles over AI, but it seems likely they will be fierce. The modern firm in a rich country is astonishingly bureaucratized. American companies have 430,000 in-house lawyers, up from 340,000 a decade ago (a growth rate much faster than that of overall employment). Their role is generally to stop people doing things. They may worry about the risks of introducing AI products. With little to no case law, who is liable if a model goes wrong? Close to half the respondents to UBS's surveys say that "compliance and regulatory concerns" are one of the main challenges for AI adoption in their company. Other legal eagles fret about the tech's impact on boring things such as data privacy and discrimination.

Valuable Technology Joint Venture

VT RISK

Understanding AI-Driven Growth Trajectories



BUSINESSES ARE IGNORING THE STREET OF HUNDRED-DOLLAR BILLS

Citing The Economist: In the first quarter of this year executives from 44% of S&P 500 companies discussed AI on earnings calls.

But Why is AI so slow to spread?

AI adoption is slowed not by the technology itself, even many times putting AI to use requires dealing with frictions, such as datasets that are not properly integrated into the cloud. But AI adoption is slowed by hubris and organizational inertia, self-interested resistance, legal and regulatory uncertainty, and internal frictions and politics, all of which delay the productivity benefits despite AI's promises.

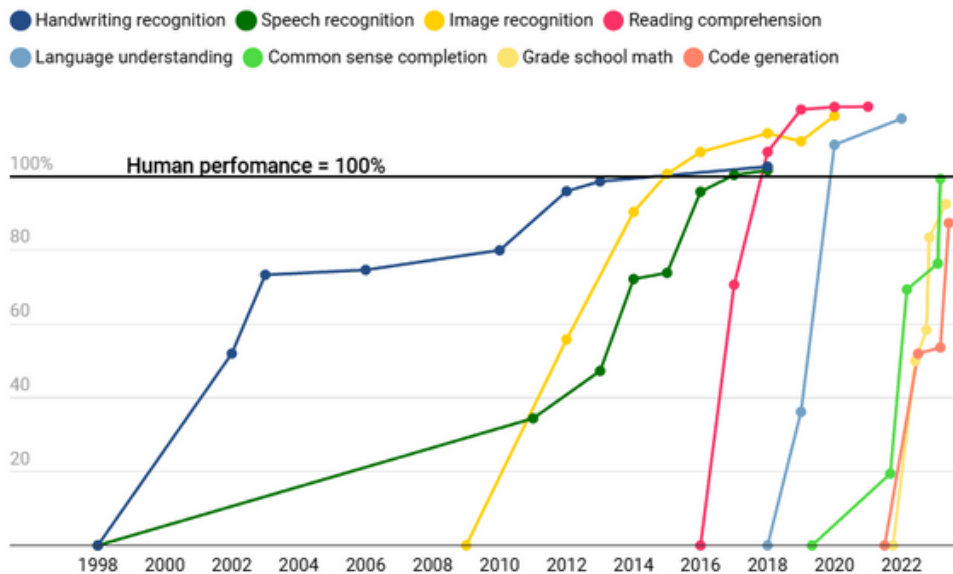
The Economist explains using economic principles. Here are the highlights to save you time...

- 1) Adoption is far slower than hype suggests. Only ~10% of firms use AI meaningfully, despite executives publicly praising its potential. Stock performance of firms expected to benefit most from AI has underperformed, signaling slow practical uptake.
- 2) Economic and organizational frictions dominate. Data and infrastructure issues: Many companies lack properly integrated datasets or cloud systems. Public-choice dynamics: Like governments, firms suffer from self-interested actors (especially middle managers) who hold "authority" and can delay or sabotage adoption.
- 3) Resistance from within organizations. Historical and modern studies show workers and managers can resist productivity-enhancing technologies when they fear job losses or disruptions to their roles. Middle managers often block AI adoption because automating lower-tier tasks threatens their own positions.
- 4) Legal and regulatory barriers. In-house lawyers and compliance teams focus on liability, data privacy, and discrimination risks, creating significant slowdowns. Lack of established legal precedents adds uncertainty and caution.
- 5) HR-driven job protectionism. HR departments, worried about employment impacts, sometimes erect roadblocks to AI projects.
- 6) Market forces will eventually drive adoption, but slowly. As with past technologies (e.g., tractors, PCs, smartphones,), competitive pressure will push firms toward adoption.

AI vs Decisions to invest in new technology

AI has surpassed humans at a number of tasks and the rate at which humans are being surpassed at new tasks is increasing

State-of-the-art AI performance on benchmarks, relative to human performance



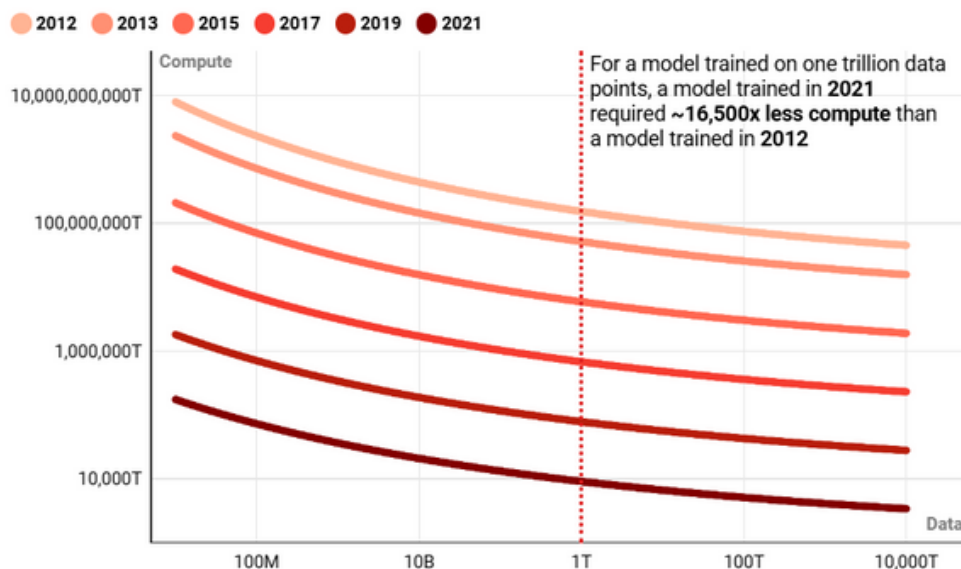
For each benchmark, the maximally performing baseline reported in the benchmark paper is taken as the “starting point”, which is set at 0%. Human performance number is set at 100%. Handwriting recognition = MNIST, Language understanding = GLUE, Image recognition = ImageNet, Reading comprehension = SQuAD 1.1, Reading comprehension = SQuAD 2.0, Speech recognition = Switchboard, Grade school math = GSK8k, Common sense completion = HellaSwag, Code generation = HumanEval.

Chart: Will Henshall for TIME • Source: ContextualAI

TIME

Algorithmic progress means that less compute and data are required to achieve a given level of performance

Amount of compute and number of data points required to achieve 80.9% accuracy on an image recognition test



ResNeXt-101 computer vision system on the ImageNet benchmark. Compute is measured in FLOPs (floating-point operations). Data is measured in the number of images in the training set.

Chart: Will Henshall for TIME • Source: Epoch

TIME

By Will Henshall

From the breakthrough of besting a legendary player at the complex game Go in 2016, AI is now able to surpass humans in a number of tasks.

But AI systems work by building models of the relationships between variables in their training data—whether it’s how likely the word “home” is to appear next to the word “run,” or patterns in how gene sequence relates to protein folding, the process by which a protein takes its 3D form, which then defines its function.

Algorithms—sets of rules or instructions that define a sequence of operations to be carried out—determine how exactly AI systems use computational horsepower to model the relationships between variables in the data they are given. In addition to simply training AI systems on greater amounts of data using increasing amounts of compute, AI developers have been finding ways to get more from less. Research from Epoch found that “every nine months, the introduction of better algorithms contributes the equivalent of a doubling of computation budgets.”

Talk to executives and before long they will rhapsodise about all the wonderful ways in which their business is using artificial intelligence:

- Jamie Dimon of JPMorgan Chase recently said that his bank has 450 use cases for the technology.
- “AI will become the new operating system of restaurants,” according to Yum! Brands, which runs KFC and Taco Bell.
- AI will “play an important role in improving the traveller experience”, says the owner of Booking.com.

But sometimes even if the leadership in an organisation wants adoption of AI, it may be resisted or blocked by people below them, like middle management. But if smaller or more open and meritocratic companies, gain a competitive advantage by leading in AI adoption, the companies holding on to the past or status quo, will become uncompetitive.

According to some Economist:

Economists of a “public choice” persuasion have long argued that government officials behave in a manner which maximises their personal gain, rather than furthering the public’s interests.

Bureaucrats may refuse to implement necessary job cuts if doing so would put their friends out of work, for instance.

Companies, especially large ones, may face similar problems. In the 1990s Philippe Aghion of the London School of Economics and Jean Tirole of Toulouse 1 Capitole University distinguished between “formal” and “real” authority. On paper, a chief executive has the power to mandate large-scale organisational change. In practice, the middle managers who understand the nitty-gritty and control day-to-day implementation of projects hold the real authority. They can shape, delay or even veto any change requested from above.

Data Science Engineers are expensive due to a high-demand, low-supply market for a broad and deep skillset combining computer science, statistics, and domain expertise, which is difficult to find and retain (chatgpt opinion)

In order to deliver results in different Datascience Engineers need business acumen acquired in years of business experience and possess specialized knowledge to analyze massive datasets, leverage machine learning, and align projects with business objectives, making their skills incredibly valuable to companies seeking to derive insights and competitive advantages from their data

Algorithm	Type	Best Use Case	Key Formula / Logic	Assumptions	Pros	Cons	When NOT to Use	Real-World Example
Linear Regression	Supervised	Predicting continuous values	$Y = b_0 + b_1X + b_2X^2 + \dots$	Linearity, independence	Simple, interpretable, fast	Sensitive to outliers, non-linear limits	Data with strong non-linearity	House price prediction
Logistic Regression	Supervised	Binary classification	$P = 1 / (1 + e^{-(b_0 + b_1X + \dots)})$	Log-odds linearity	Probabilistic, interpretable	Weak with non-linear boundaries	Data is highly non-linear	Spam detection
Decision Tree	Supervised	Classification / Regression	Recursive binary split	None	Easy to interpret	Overfitting, unstable	Noisy or complex datasets	Loan default prediction
Random Forest	Supervised	Ensemble accuracy	Bagging + averaging trees	Tree independence	High accuracy, robust	Slower, less interpretable	Need real-time results	Fraud detection
Gradient Boosting	Supervised	High-performance modeling	Additive trees minimizing loss	Sequential dependency	State-of-the-art accuracy	Overfitting, needs tuning	When interpretability matters	Credit scoring
SVM	Supervised	Max-margin classification	Maximize margin using kernel trick	Separability, scaling	Works in high dimensions	Slow on large data	Large noisy datasets	Facial recognition
KNN	Supervised	Few-shot classification	Distance-based majority vote	Feature scaling	Simple, no training phase	Slow, noisy sensitive	High-dimensional noisy data	Recommender systems
Naive Bayes	Supervised	Text classification	Bayes theorem + feature independence	Independent features	Fast, good with text data	Fails with correlated features	Feature dependency present	Sentiment analysis
K-Means	Unsupervised	Customer segmentation	Minimize intra-cluster distance	Spherical, equal clusters	Fast, easy to implement	Needs K, sensitive to scale	Non-spherical data	Customer segmentation
Hierarchical Clust.	Unsupervised	Data structure understanding	Nested dendrogram	Distance metric	No need for K, visual	Memory and compute intensive	Very large datasets	Gene expression analysis
PCA	Dim. Reduction	Reducing feature dimensionality	Eigenvectors of covariance matrix	Large variance important	Noise reduction, speed-up	Hard to interpret	All features are important	Image compression
Neural Networks (MLP)	Supervised	Complex pattern modeling	Weighted sums + activation functions	Enough data, scaling	Non-linear learning power	Needs large data & tuning	Small data, low compute	Image classification
CNN	Supervised	Image/video/spatial data	Convolution + pooling layers	Grid-like spatial data	Excellent for images	High resource demand	Sequence/text data	Self-driving vision
RNN	Supervised	Sequence modeling	Feedback loops over time	Sequential structure	Time-series & text ready	Vanishing gradient	Long sequences	Stock prediction
Transformer (BERT, GPT)	Supervised/Self-supervised	NLP tasks, chat, translation	Attention mechanism + position encoding	Large training data	Long context, fast	Heavy compute, large model	Small projects	ChatGPT, Translation tools
Autoencoders	Unsupervised	Compression & anomaly detection	Encoder-decoder + reconstruction loss	Symmetric network	Effective denoising	Can overfit, black-box	When no compression needed	Fraud detection
DBSCAN	Unsupervised	Arbitrary shape clustering	Density-based region growing	Cluster density	Noise tolerant, shape-flexible	Fails on varying density	Sparse high-dim data	Geo-spatial clustering

Draghi report on Europe's competitiveness falls short



European Commission
Commission européenne



11 MONTH AGO MARIO DRAGHI'S REPORT

by Vlad Bratasanu

11 month ago Mario Draghi's report on Europe's competitiveness was launched and focused on fostering innovation or the emergence of new industries.

The report showed that starting from the transatlantic divide in productivity — due to the weakness of the EU's high-tech industry — Draghi's report recognizes that European enterprises are caught in a "middle-tech trap." A term coined here, at the Institute for European Policymaking at Bocconi, this means that most large EU companies are in middle-tech sectors and remain languishing there because they don't want to leave the field they know. The current travails of the German automotive sector, for example, clearly illustrates how this is a losing strategy.

The report also shows that while the European economy has actually performed just as well as the U.S. outside of high-tech sectors, information technology, and communications, radical innovation is much weaker here, and has thus resulted in very few highly valued start-ups — so-called unicorns.

And so, in response, Draghi proposes a number of small but significant steps to strengthen innovation — like the creation of a European equivalent to the U.S. Defense Advanced Research Project Agency, which has been credited with fostering key innovations like the internet.

One year on, they're still dragging their feet on actually following the advice — Europe has introduced few of the recommendations from his European Commission-backed plan to boost competitiveness, which includes continental-scale investments in infrastructure, a revamped energy grid providing affordable power to industry, coordinated military procurement to wean the bloc off of U.S. arms, and a unified financial sector that can pour capital into EU tech startups.

In our opinion the small steps towards innovation is due to the fact that governmental services are helping mainly corporations, underserving the most agile and innovative companies, that have the potential to grow and also contribute to sectorial innovation (including multinationals). Most important aspects where innovation is stuck are financing options, due to failure to build real institutions to support SMEs and Startups, lack of motivation to compete with high tech from Asia and USA, low interest in acquiring new know how.

Overprotecting big corporation EU is failing to foster a real and fair environment for most important innovation projects.

The model in US in many sectors were to test in a less regulated environment with startups and than large corporation were able to compete and acquire the know how at a fair price.

Along the last 30 years when the new technology was deployed faster and faster in the economy, innovation was a long process, costly and with a lot of failed projects, but new players raised and transformed the new technology in business models or services.

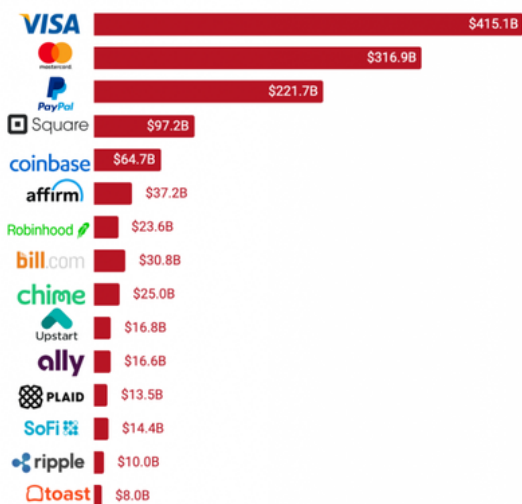
Not to be forgotten that traditionally innovation was a constant transfer from army field to civilian business models. New technology first tested in the army and defense sector was a well established model for centuries (and safer), but Europe invested less and less in the defense sector in the last 50 years. New wave on interest in defense sector will shape innovation, but in how many years will see.

Even in the dark moments of US trade deal is simply best the EU could get a deal on fintech industry serving SMEs, to pressure old and slow banks to take a bite from competition with American fintech business models, before it will be too late.

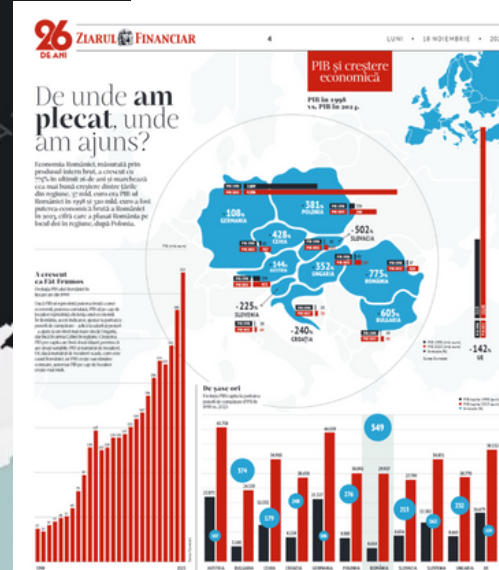
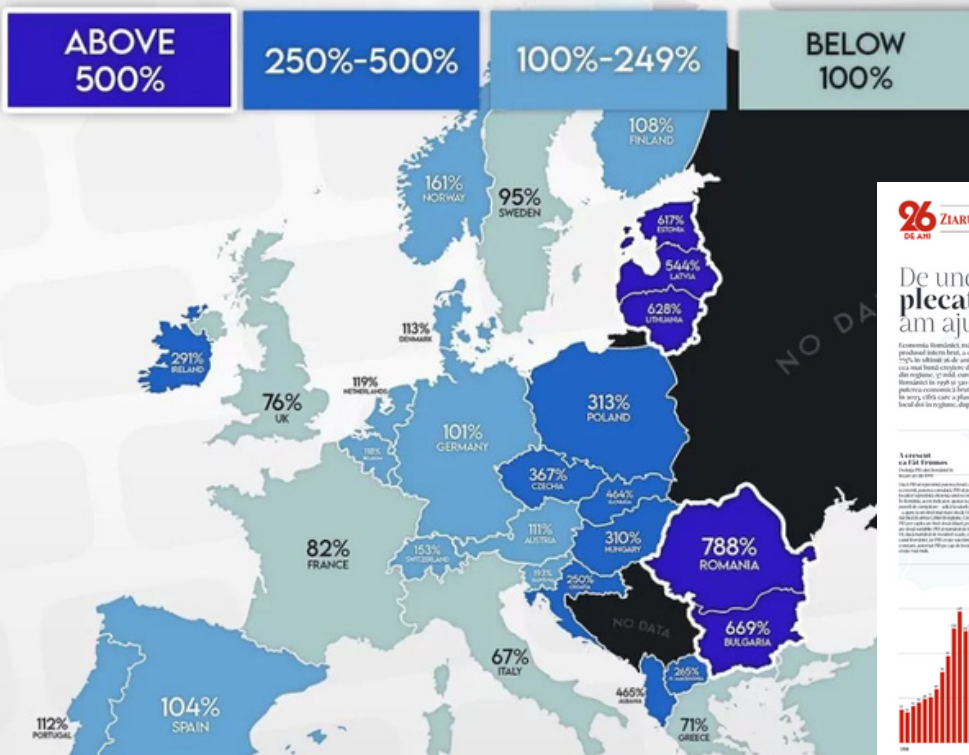
Market Valuation of Fintech Unicorns in the USA

Market Valuation in \$ Billion

CFTE



EUROPEAN COUNTRIES BY ECONOMY GROWTH 2000-2022



BUILDING TRUST THROUGH TECHNOLOGY AND INTEGRITY

By Vlad Bratanu

In a world where outcomes dictate success, the significance of trust cannot be overstated.

High-trust companies generate 8.5x more revenue per employee than the U.S. market — proving trust is a powerful driver of performance, innovation, and resilience (report from Great Place To Work®).

Based on millions of employee survey responses across the U.S., "The Great Place To Work Effect Playbook: How Building Trust Fuels Growth" shows that companies with high-trust cultures consistently outperform their peers in revenue, stock performance, innovation, agility, and resilience.

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.

Some might say that trust effects discovered in organizations are applied also for other type of groups or structures.

In fact, according to a study by Gallup, companies with engaged workers have 23% higher profit compared with those with unhappy workers.

Whether a company is large or small, the smartest way to improve workforce engagement and build a strong culture is by supporting employees, says Prof. Dr. Ken Harmon (KSU, Atlanta, Georgia), an academic and consultant who has made it his mission to help companies bring more happiness into the workplace.

How exactly? Happy employees are more engaged, motivated, and committed to their work, which translates into higher job satisfaction and boosted productivity. They may also show more willingness to take risks on key strategic initiatives. And, building up a positive work culture can have a major impact on employee retention rates.

An engaged workforce isn't always a given. The Gallup study shows that 33% of U.S. employees are engaged at work—well below the 70% engagement rate at the world's best companies. In other words, if you can foster an engaged and positive culture, it can be a major differentiator for your team.

I have met with Prof. Dr. Ken Harmon, KSU, Atlanta, Georgia a few day ago at an ASEBUSS EMBA conference, and it was great to reconnect with his very strong business theory.

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

AI/ML & Data Science Solutions

<https://vtrisk.tech/>



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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, that develops data driven decision models since 2003 and and Valuable Tech SRL startup.

VT RISK @

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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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