



EMBRACE TOMORROW: GENERATIVE AI STRATEGIES FOR BUSINESS LEADERS



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INTRODUCTION TO GENERATIVE AI

Revenue generated from generative AI services will hit \$188 billion by 2032, driven by increased AI adoption across all industries and the desire by businesses to leverage data for decision-making.

-Brainy Insights



PREPARE FOR TRANSFORMATION

Generative AI, with its unparalleled capabilities in creativity and problem-solving, is poised at the forefront of technological advancement. This revolutionary force is not merely a technological innovation but a transformative agent, ready to reshape the very fabric of our society.

Potential Impacts of Generative AI:

- **Enhanced Creativity:** Generative AI can assist humans in generating ideas, writing, and designing, fostering innovation.
- **Increased Productivity:** By automating tasks such as content creation and data analysis, generative AI can free up human resources for higher-value activities.
- **Personalized Experiences:** Generative AI can tailor content and recommendations to individual preferences, enhancing user engagement.
- **Ethical Considerations:** As generative AI becomes more powerful, it raises important ethical questions regarding bias, privacy, and the potential for misuse.

Since the launch of OpenAI's groundbreaking GPT-3.5 in November 2022, generative AI has emerged as a transformative force in the world of technology.

Unlike conventional AI, which merely processes existing data, generative AI possesses the remarkable ability to learn from data and generate entirely novel creations, including text, images, videos, and code.

Cutting-edge tools like OpenAI's ChatGPT, DALL-E, and Stable Diffusion, along with Google's Bard and IBM Watson, have made generative AI accessible to businesses and individuals alike. As this technology continues to evolve, experts anticipate profound disruptions across various industries.

YOU WILL HAVE TO EVOLVE.

As technology advances, so too will the skills of individuals and organizations, leveling the playing field between large corporations and smaller entities. This shift grants creative and technical capabilities once reserved for industry giants to a broader spectrum of players.

Although this transformation will unfold over time, its pace is nothing short of remarkable. The rapid adoption of technology for innovation is awe-inspiring, prompting business leaders to ask: What opportunities does this present for my business today? What actionable steps can be taken to navigate this wave of disruption?

To address these questions, we've curated an ebook designed to provide insights and guidance tailored to your business needs.



MIND-BLOWING GENERATIVE AI STATS

A little over a year ago, no one was talking about generative AI. Now, it's the dominant topic of top-level events like CES and the World Economic Forum.



01

75% of professionals expect that generative AI will cause "significant or disruptive change in the nature of their industry's competition" over the next three years, according to [McKinsey's research](#).

02

86 percent of IT leaders expect generative AI to soon play a prominent role in their organizations, [says Salesforce](#).

03

Many jobs will be affected by automation, but when more than 25% of the functions of your role can be automated, your role is classified as vulnerable, according to research by [the Kenan Institute](#). It finds that women are disproportionately affected by this, with just 58 percent of men working in similarly vulnerable roles.

04

According to a report by [the European Union Law Enforcement Agency](#), 90 percent of online content could be synthetically generated by 2026. It predicts this will lead to new law enforcement challenges around disinformation, propaganda, fraud and deception.



05

Gartner reports that in the last 10 months, half of the 1,400+ organizations they surveyed have increased investment in Generative AI.

06

25% of surveyed companies are turning to AI adoption to address labor shortage issues, according to a 2022 IBM report.

07

A McKinsey report forecasts that AI advancements could affect around 15% of the global workforce between 2016 and 2030. This statistic encompasses both job displacement due to automation and the creation of new jobs requiring AI expertise.

OPEN AI MADE A DENT IN THE UNIVERSE

ChatGPT is a pivotal milestone regarding how people look at Artificial Intelligence, fundamentally changing the way we searched for information. Its groundbreaking advancements in Natural language processing have revolutionized key areas such as giving power to a common man who is less versed about technology or AI.



OVERNIGHT ACHIEVEMENTS?

ChatGPT's epic breakthrough didn't just happen overnight—it's the result of an AI learning spanning decades. This journey has led to the creation of a remarkably user-friendly tool that flips the script on how machines comprehend and churn out language.

Since 2018 when GPT-1 was first published ([link](#)) GPT-3 has made giant progress. The GPT-1 had (only /s) 117 million parameters. GPT-2 raised the bar to 1.2 billion parameters ([publication](#)), and GPT-3 raised it even further to 175 billion parameters ([publication](#)). For reference, the Deepmind's Gopher model had 250 billion parameters ([publication](#)) and Megatron NLG's model had 500 billion+ parameters ([publication](#)).

What's all the fuss about Large Language Models?

Language is vital because it's at the heart of human intelligence. It's not just about talking; it's how we think, solve problems, and remember things.

ChatGPT works like our brains, thanks to its large language models (LLMs). While it can't think like humans, it's super fast at processing huge amounts of data, just like our brains do. And that's why it can come up with responses that sound just like us, but way quicker.

THE IMPACT WILL COME IN WAVES

In the future, generative AI's role will extend beyond mere support; it will become the driving force behind innovation and efficiency. Imagine a world where tasks such as summarizing vast datasets or interpreting complex information become seamless and swift, thanks to AI assistance. Research processes will accelerate, unlocking new discoveries at an unprecedented pace.

According to a recent [study](#) conducted jointly by OpenAI and the University of Pennsylvania, the findings paint a compelling picture of the evolving landscape of employment and automation. Remarkably, the study suggests that current Large Language Models (LLMs) have the potential to handle more than half of the tasks within one-fifth of today's jobs. This statistic alone underscores the significant impact that AI is poised to have on the workforce.

However, this statistic is just the tip of the iceberg. As AI continues to penetrate deeper into various industries, its role will evolve from merely supporting human tasks to fundamentally transforming how work is done.

IMMEDIATE STEPS FOR BUSINESS LEADERS TO STAY RELEVANT

Acknowledging that generative AI is reshaping the landscape, recognize its current integration within your team and vendor operations. Your directive is twofold: effectively manage the existing utilization and prepare for forthcoming developments. Here's your guide on how to achieve this:



01

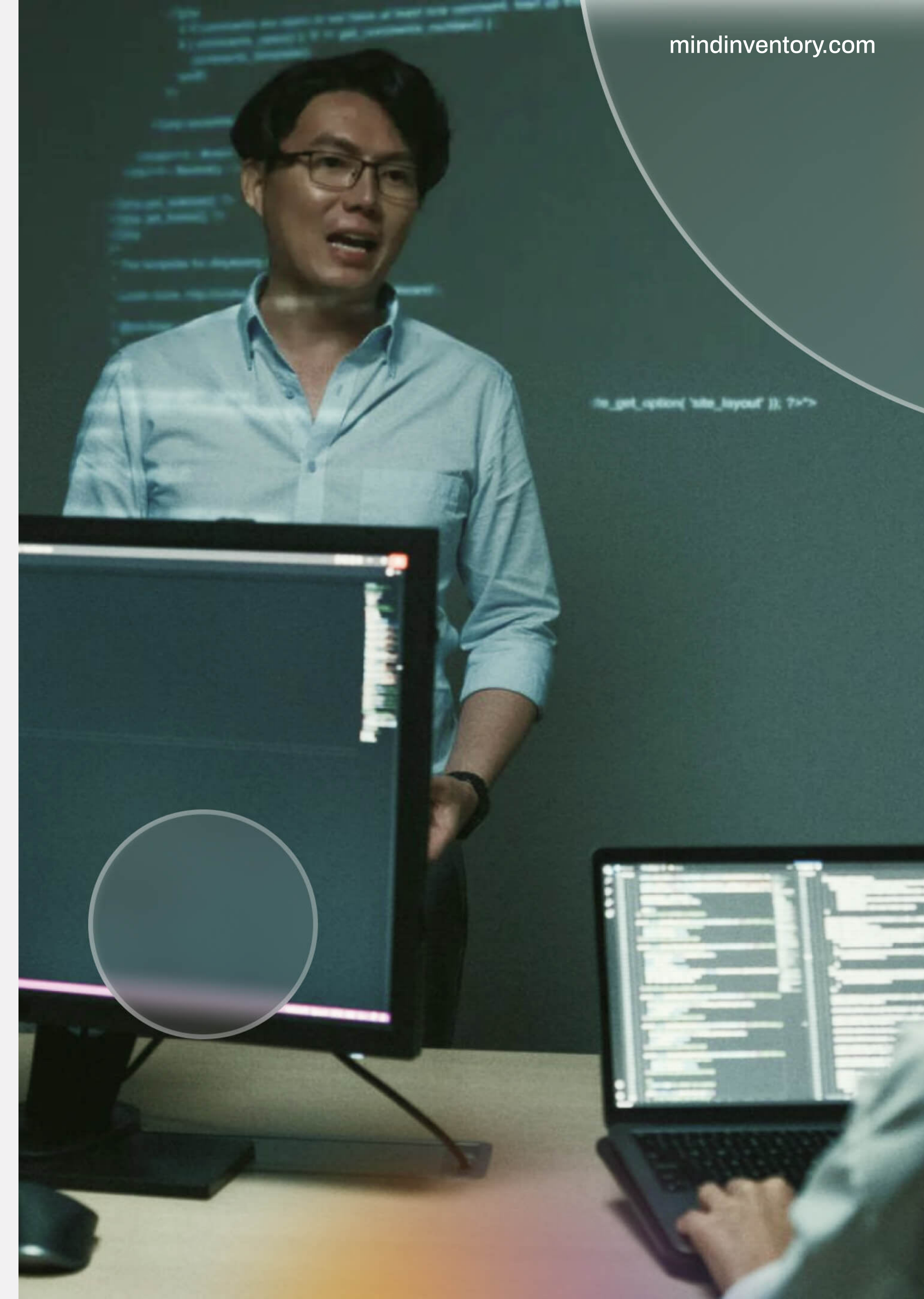
Assess Understanding : Understand and grasp understanding of generative AI to effectively navigate its potential impact on your business.

02

Identify Applications : Work with Various teams to Identify comprehensive report as to what your existing solutions can do and how AI can be leveraged in your industry to drive innovation and efficiency.

03

Engage the Entire Organization : Cultivate an environment where AI adoption becomes a shared effort, involving all departments beyond just the tech teams. Encourage each department to discover how AI can enhance their processes. Establish channels like an AI steering committee or specialized labs to collect and evaluate generative AI applications tailored to your organization's needs.





05

Run Pilot Projects: Initiate with pilot projects, allowing for thorough examination of generative AI solutions' viability and efficacy. Through these initial trials, ascertain the adaptability of the technology to your specific organizational needs, ensuring a solid foundation before progressing to broader implementation. Such strategic testing fosters a deeper understanding of generative AI's potential benefits and challenges, facilitating informed decisions when scaling up its utilization within your operations.

06

Develop a Strategic AI Roadmap: Craft a clear, long-term plan, identifying key areas for AI deployment, like enhancing product personalization or optimizing logistics operations. Include specific milestones and allocate resources for each phase, including budget, personnel, and technology

These steps are essential for strategically placing your organization in the era of generative AI. The first key move is a shift in the mindset to embrace the disruption

CEO

01

Align Strategic Vision: Ensure generative AI initiatives align with your company's overarching goals and vision, maximizing their impact on organizational success.

02

Champion Change: Act as a vocal advocate for generative AI adoption across all levels of the organization, inspiring buy-in and enthusiasm for transformative initiatives.

03

Monitor Industry Trends: Keep a pulse on industry trends and competitor activities related to generative AI, leveraging insights to maintain a competitive edge.

04

Drive Accountability: Hold leadership accountable for driving generative AI implementation, setting clear expectations for progress and outcomes.



CFO

01

Allocate Resources: Allocate financial resources strategically to support generative AI initiatives, ensuring adequate funding for training, technology investments, and pilot projects.

02

Measure ROI: Develop metrics to measure the return on investment (ROI) of generative AI implementations, providing visibility into their financial impact and effectiveness.

03

Mitigate Risks: Identify and mitigate financial risks associated with generative AI adoption, such as budget overruns, regulatory compliance, and cybersecurity concerns.

04

Optimize Cost Structures: Explore how generative AI can optimize cost structures within the organization, driving efficiencies and improving profitability.



CTO

01

Assess Technological Infrastructure: Evaluate the organization's current technological infrastructure to identify any gaps or limitations that may impact generative AI implementation.

02

Ensure Data Security: Implement robust data security measures to protect sensitive information and ensure compliance with privacy regulations when utilizing generative AI.

03

Lead Technology Integration: Spearhead the integration of generative AI technologies into existing systems and processes, ensuring seamless interoperability and performance.


04

Facilitate Innovation: Foster a culture of innovation within the technology team, encouraging experimentation and collaboration to unlock the full potential of generative AI.



TOP USE CASES ACROSS BUSINESS FUNCTIONS

But where should your business begin its generative AI journey? Which areas are ideal for your first pilot projects? Our advice is to start with the low-hanging fruit before exploring more unusual areas.



TRANSFORM INNOVATION FORWARD

early generative AI adopters are using this powerful technology in domains where AI's impact is already,

- Marketing & Sales
- Product & ServiceDevelopment(R&D)
- CustomerServiceOperations
- SoftwareEngineering

Recent McKinsey research suggests that marketing&sales, R&D, customer service operations, and software engineering have the potential to deliver about 75 percent of the total annual value from generative AI use cases.

Let's delve deeper into each of them.

MARKETING & SALES

Small steps towards Generative AI yields Larger Rewards

Brands are harnessing Generative AI for Sales and Marketing by streamlining content creation processes, enhancing personalization efforts, and optimizing customer engagement. This technology automates the generation of diverse marketing materials, from social media posts to email campaigns, saving time and resources while ensuring consistency.

In fact, almost 40% of US professionals working in advertising or marketing used AI in 2023 to help with work tasks

At **Mindinventory**, we've integrated generative AI into various content-related tasks, spanning from HR communications to technical articles, for the past year. This implementation has resulted in a remarkable 30% increase in writer productivity, allowing them more time for research and collaboration with subject-matter experts.

For your business, an effective initial approach could involve appointing dedicated 'generative AI Team members' within your marketing and sales teams to spearhead adoption efforts. Subsequently, training your AI tools with proprietary data can optimize content creation, ensuring it resonates effectively, performs well in search engine rankings, and converts visitors into leads.



PRODUCT & DESIGN

Generative AI is revolutionizing product and services design by enabling rapid iteration, optimization, and collaborative exploration of innovative design solutions.

Generative AI is revolutionizing product and services design by offering innovative solutions and streamlining the creative process. Designers can leverage generative AI algorithms to generate countless design variations quickly, allowing them to explore a broader range of possibilities in less time. This rapid iteration process facilitates the exploration of new ideas and concepts, leading to more creative and efficient design solutions.

Furthermore, it enables designers to optimize designs based on specific criteria and constraints, such as cost, materials, and manufacturing processes. By inputting parameters into the AI system, designers can generate designs that meet precise requirements, leading to more cost-effective and functional products.

It also enhances collaboration among design teams and stakeholders by providing a common platform for idea generation and iteration. Designers can easily share and discuss design concepts, gather feedback, and refine designs collaboratively, leading to better outcomes and faster decision-making.



THE GENERATIVE AI CAPABILITIES

Design applications are seen across various industries, including automotive, consumer electronics, furniture, healthcare, architecture, fashion, education, entertainment, marketing, and software development.

Looking ahead, generative AI has much more to offer to design teams, including:

- **Automated Prototyping:** Generative AI can automate the prototyping process by generating design iterations based on user feedback and requirements, accelerating the development cycle.
- **Customization at Scale:** With generative AI, design teams can create personalized experiences for users at scale by dynamically adjusting design elements based on individual preferences and behaviors.
- **Sustainability Integration:** Generative AI algorithms can optimize designs for sustainability by considering factors such as material usage, energy efficiency, and environmental impact throughout the design process.

CUSTOMER SERVICE OPERATIONS

Generative AI is rapidly transforming customer service by automating routine tasks and enhancing customer experiences:

- Gen AI-powered chatbots can provide immediate answers to customer inquiries across various channels, including live chat, phone calls, and emails.
- Analyze customer language patterns and tone to personalize conversations, creating a more engaging and tailored experience.
- Repurposing existing content to match the brand's style, values, and target audiences

Gen AI is transforming **banking and insurance** Sectors by unlocking new possibilities in enhancing customer experiences:

It can analyze vast amounts of customer data to provide personalized financial advice, automate risk assessment, and detect fraud more effectively. Insurance companies can leverage generative AI to create customized insurance policies, streamline claims processing, and improve customer service through AI-powered chatbots.

AI in banking and finance sector is reaching a valuation of around USD 712.4 million in 2022.

By 2023 and 2032, this market is expected to reach a remarkable value of USD 12,337.87 million.

The **benefits** of generative AI in banking and insurance are numerous. Enhanced customer experiences, streamlined operations, and reduced costs are just a few of the advantages. For example, banks can use generative AI to generate personalized financial plans for customers, helping them achieve their financial goals more effectively. Insurance companies can leverage generative AI to create customized insurance policies for high-risk individuals, ensuring adequate coverage and reducing premiums.

European financial institutions are actively embracing digital transformation to enhance their competitiveness and meet evolving customer expectations



SOFTWARE ENGINEERING

Generative AI is revolutionizing software engineering by automating tasks, enhancing code quality, and fostering innovation:

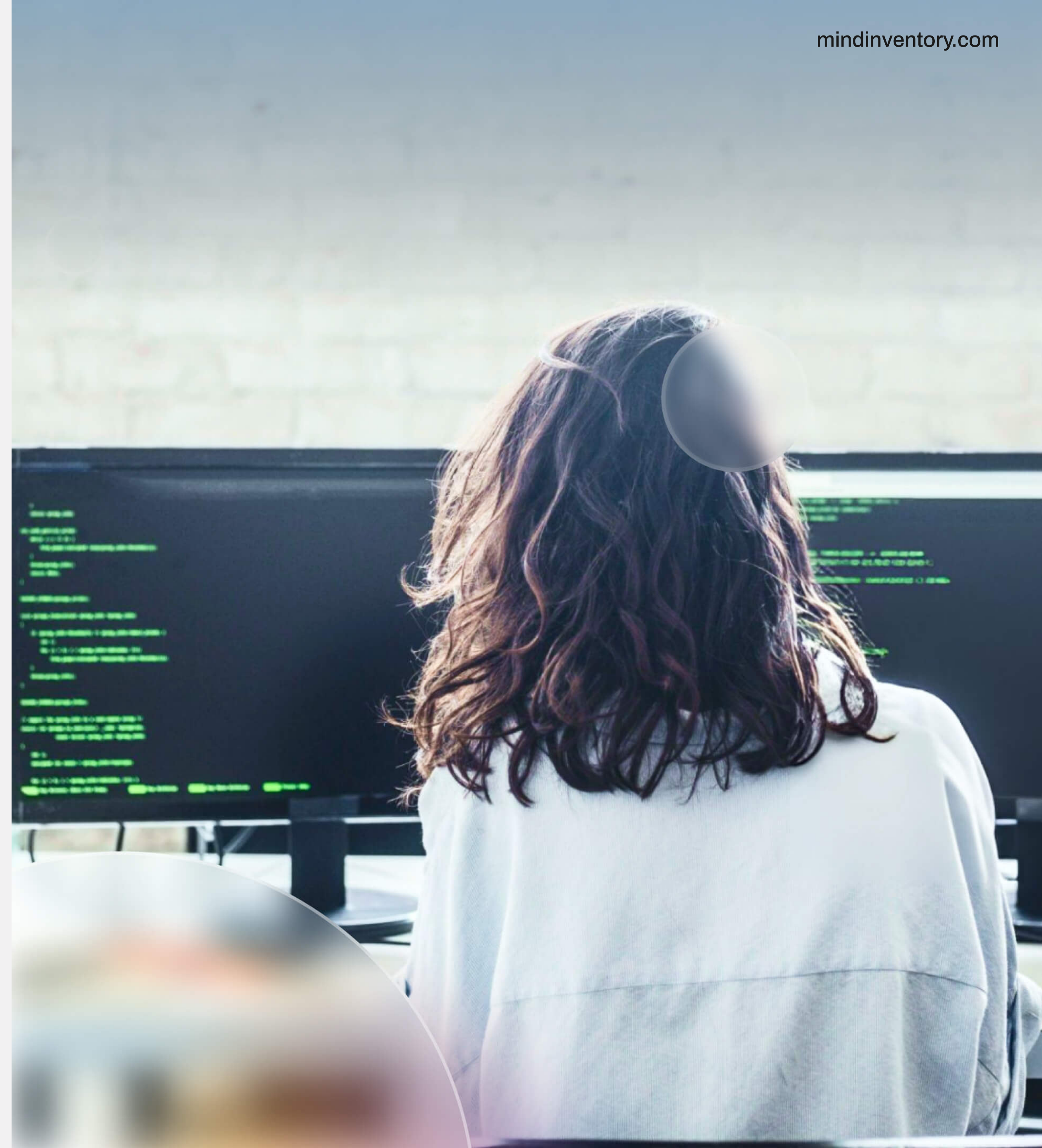
Generative AI isn't just revolutionizing the work of programmers; it's also transforming the roles of project managers, business analysts, coders, and testers, equipping them with innovative tools to enhance their performance.

Software engineering tasks where AI is able to make a great contribution include:

- **Code Generation:** Generative AI models can generate high-quality code in multiple programming languages, reducing development time and improving productivity.
- **Code Analysis:** Generative AI can analyze code to identify errors, suggest improvements, and optimize performance, leading to more robust and efficient software.
- **Test Case Generation:** It can also automatically generate test cases, ensuring thorough testing and reducing the risk of defects.

- **Global Translation:** It can translate code between different programming languages, facilitating code reuse and collaboration.
- **Code Summarisation:** It can also summarize code into concise and readable descriptions, making it easier to understand and maintain
- **Thorough Vulnerability Testing:** By generating a wide range of test inputs and analyzing past test results and system logs, generative AI finds weaknesses that manual tests might miss
- **Automating Documentation:** It is a big help in documentation too, automatically creating user guides, change logs, and code comments

According to McKinsey & Company, Generative AI has the potential to boost software development productivity by a factor of up to 10x.



FUNCTIONAL USE CASES

Generative AI's unique advantage lies in its ability to interpret human-like text and learn from it. This adaptability is particularly crucial given that about 25% of all work involves language-based tasks.



BUSINESS PROCESS AUTOMATION

Compared to traditional business automation tools, including those powered by basic AI, generative AI applications are broader and more complex.

Generative AI has the potential to revolutionize business process automation by:

- **Automating repetitive and time-consuming tasks:** Generative AI can automate tasks such as data entry, report generation, and customer service interactions, freeing up human workers to focus on more complex and strategic activities.
- **Improving accuracy and efficiency:** Generative AI models can process large volumes of data quickly and accurately, reducing the risk of errors and improving overall efficiency.
- **Enhancing decision-making:** Generative AI can analyze data and generate insights to support decision-making, helping businesses make more informed choices.
- **Personalizing customer experiences:** Generative AI can generate personalized content and recommendations for customers, improving their experience and satisfaction.

Examples of Business Process Automation with Generative AI:

- **Automating customer support:** Generative AI-powered chatbots can handle customer inquiries and resolve issues 24/7.
- **Generating marketing content:** Generative AI can create personalized marketing campaigns, including emails, social media posts, and landing pages.
- **Analyzing financial data:** Generative AI can analyze financial data to identify trends, predict cash flow, and generate reports.
- **Optimizing supply chain management:** Generative AI can analyze supply chain data to identify inefficiencies and optimize inventory levels.


POTENTIAL OF GEN AI IN FUTURE.

to transform self-service business intelligence and AI-powered analytics in several key ways.

- **Automated data exploration:** Generative AI can automatically explore data to identify patterns, trends, and anomalies, helping businesses uncover hidden insights.
- **Natural language query processing:** Generative AI enables users to query data and generate insights using natural language, making it accessible to a wider range of users.
- **Personalized insights and recommendations:** Generative AI can generate personalized insights and recommendations tailored to individual users based on their roles, preferences, and past behavior.
- **Scenario planning and forecasting:** Generative AI can generate multiple scenarios and forecasts based on different assumptions, helping businesses plan for the future and make informed decisions.

HOW CAN YOU FIND A NICHE IN YOUR INDUSTRY USING GEN AI?

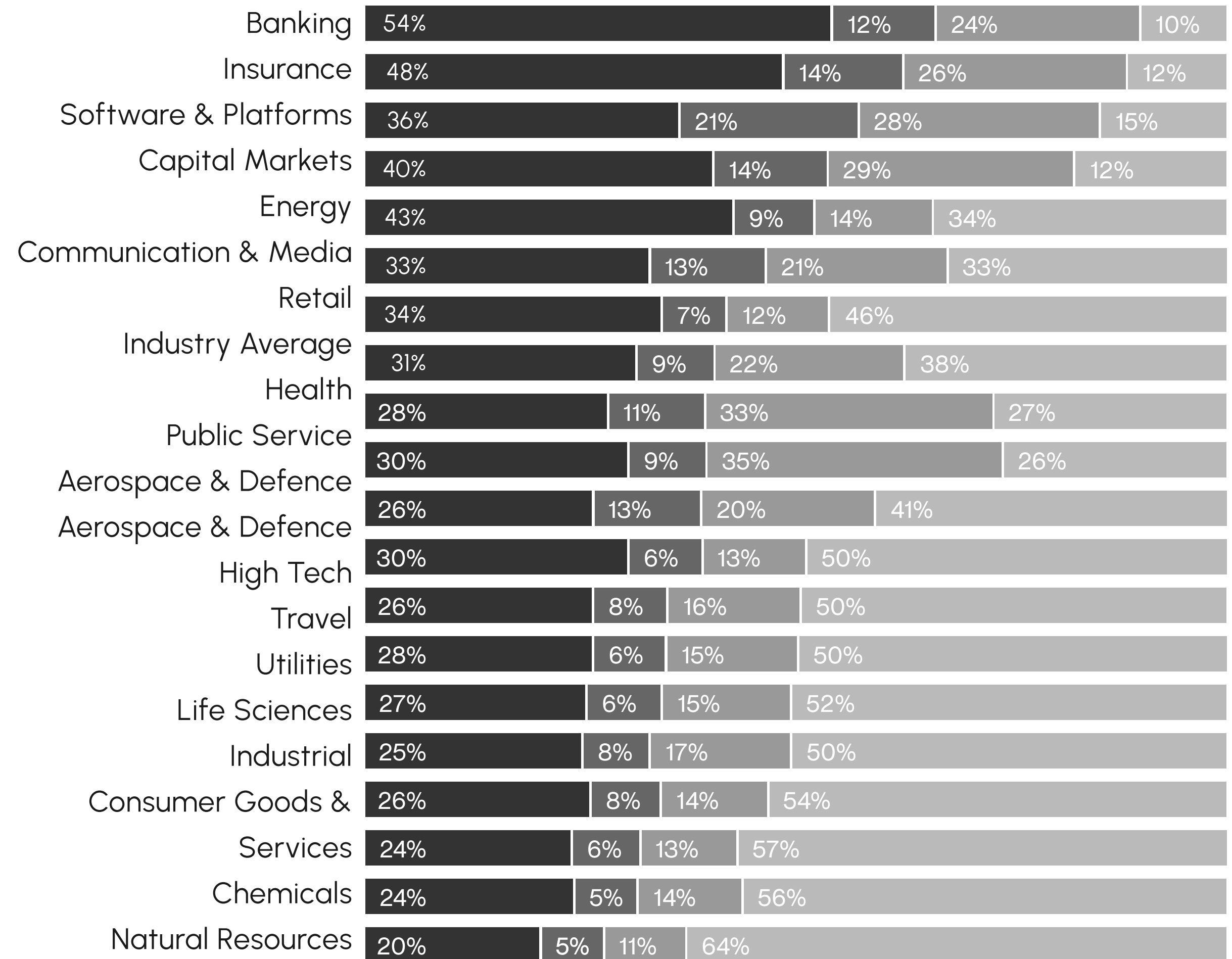
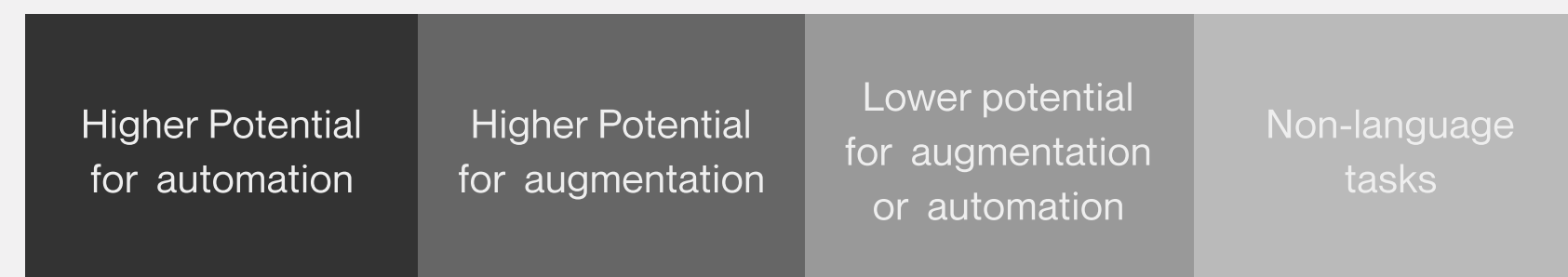
Another way to understand where the biggest value from generative AI lies for your organization is to evaluate its potential use cases through the lens of your industry.



AMONG THE NUMEROUS STUDIES

44% of all working hours across industries have the potential to be impacted by generative AI.

Work time distribution by industry and potential AI impact
Based on their employment levels in the US in 2021



*How Generative AI Will Transform Work Across Industries. Accenture's research.

HOW VARIOUS INDUSTRIES ARE USING GEN AI ?

AI, a groundbreaking technology that is reshaping various sectors. Being used to drive creativity, efficiency, and growth across different fields.



01

Banking & Finance

- Personal finance management and personalized finance product
- Customer support automation via advanced chatbot
- Credit scoring with greater accuracy in predicting client credit worthiness
- Account oversight, fraud detection, and risk assessment

02

Insurance

- Support in underwriting risk evaluation and claim investigation
- Automated processing of routine claims to expedite settlements
- Chatbots to assist with insurance quotes and policy questions
- Personalized policy recommendations using customer data analysis

03

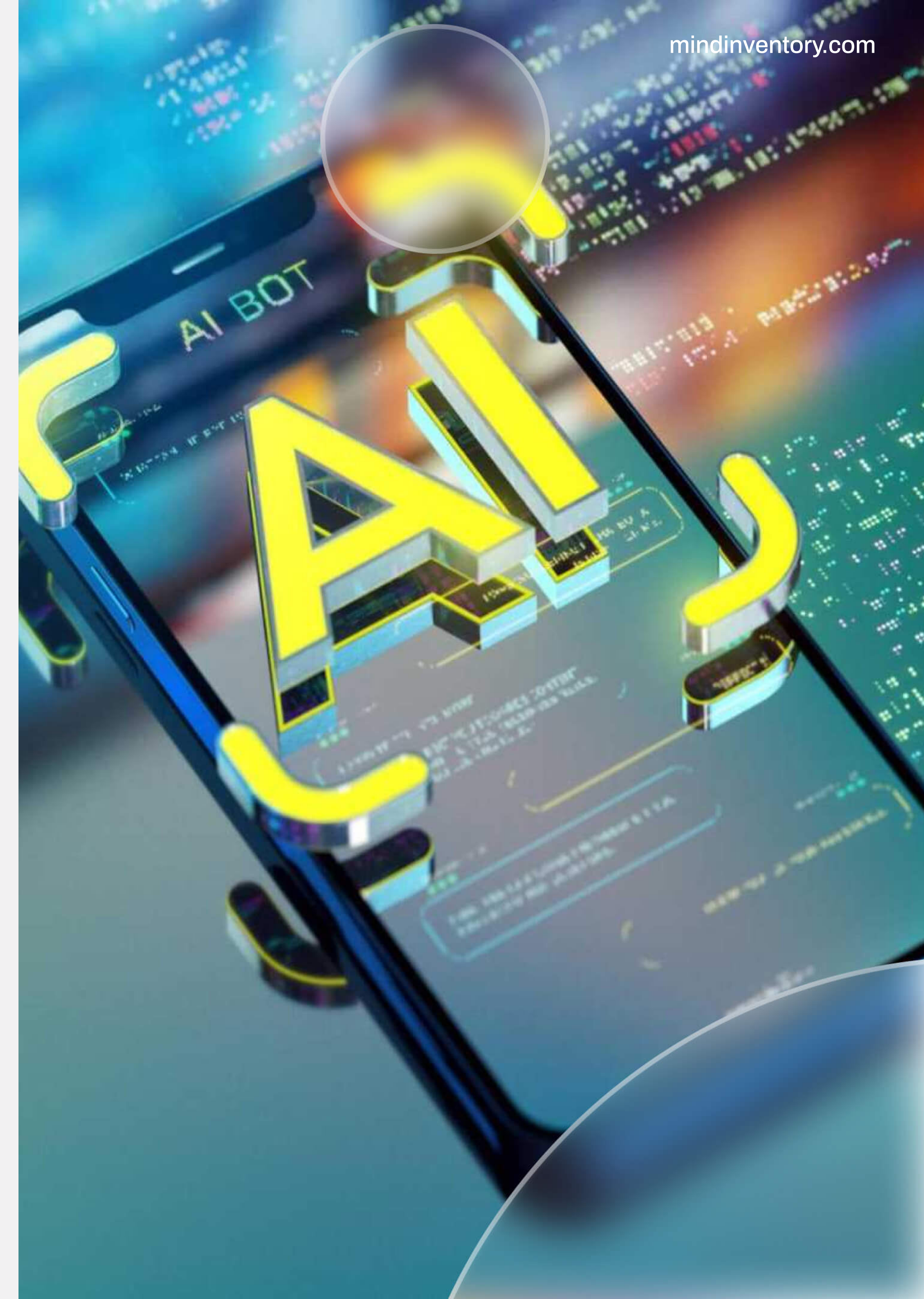
Hi-Tech

- Advanced R&D innovation with AI-driven simulations
- Enhanced cybersecurity through predictive threat analysis
- AI-assisted software development and testing

04

Pharmaceuticals

- Predicting new compounds to accelerate drug discovery
- Automated preliminary screening of chemicals at the lead identification phase
- Identification and prioritization of new indications (diseases or symptoms) for a given drug



05

Healthcare

- Custom treatment plans and procedures based on patient data
- Enhancement and generation of medical imaging
- Predicting health trends and outbreaks using patient data analytics
- Virtual health assistants for medical advice and reminders

06

Retail/E-commerce

- Personalized product recommendations based on user analytics
- Product demand anticipation for predictive inventory management
- Dynamic pricing based on market demand, customer preferences, and inventory status
- Chatbots for customer inquiries and complaints
- Identification and prevention of fraudulent transactions

07

Education

- Educational material creation for personalized learning paths
- Assignment grading and feedback automation
- Development of interactive learning simulations and modules

08

Manufacturing

- Automated innovation in product design
- Machine repair forecasting for predictive maintenance and quality control automation
- Innovative material generation with desired properties in material science
- Schedule optimization in production planning

09

Capital Markets

- Algorithmic trading strategy development
- Market trend analysis and prediction
- Risk management and compliance monitoring

10

Consumer Goods & Services

- Customer behavior analysis for targeted marketing
- Product demand forecasting for inventory management
- Customized product development based on consumer insights
- Enhanced customer service with AI-powered chatbots

11

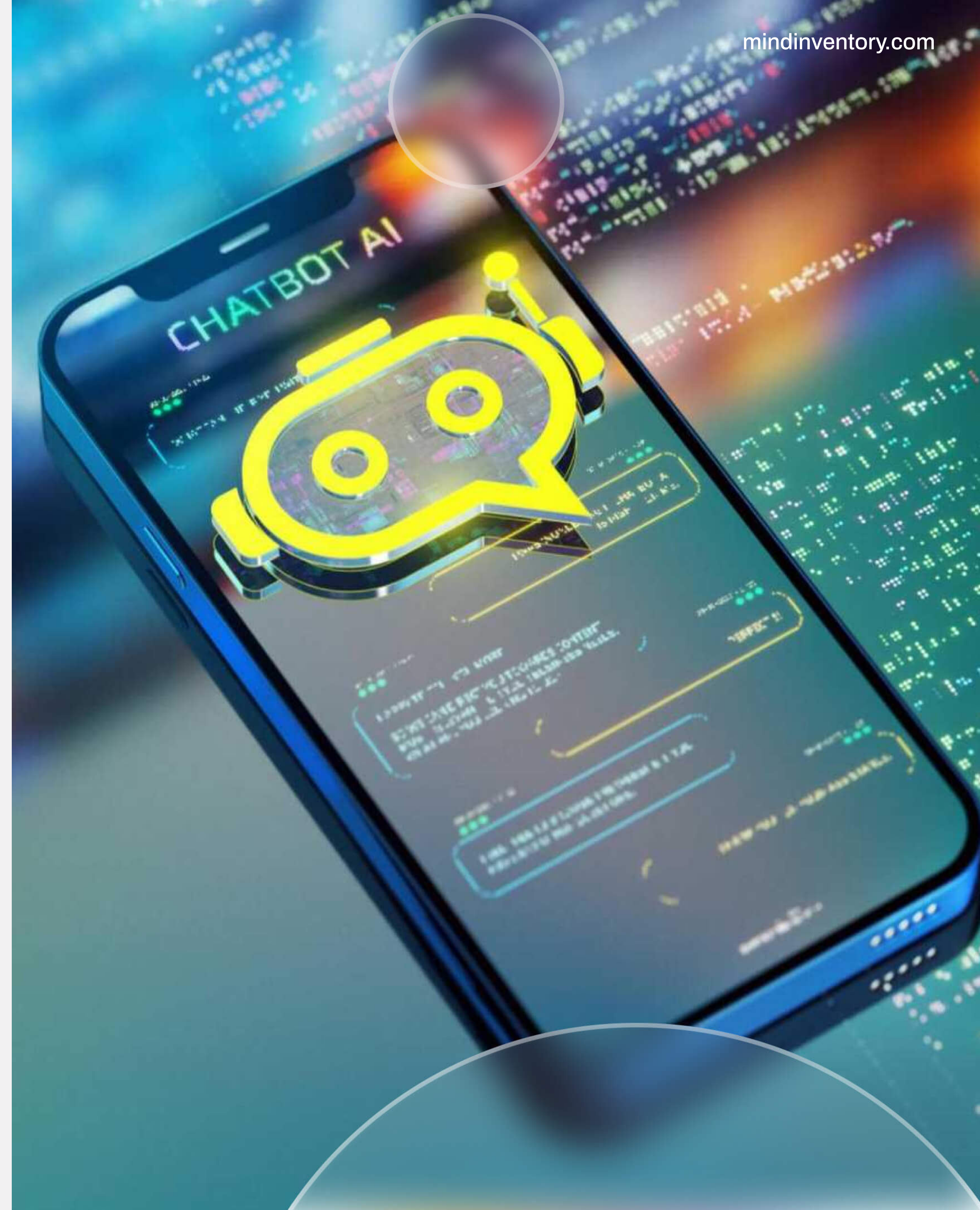
Travel

- Personalized travel itinerary generation
- Dynamic pricing for flights and accommodations
- AI-driven customer service for travel inquiries
- Predictive analysis for travel demand and trends

12

Automotive

- Customized car design and features personalization
- AI-powered infotainment system assistants in vehicles
- Vehicle diagnostic aid for troubleshooting issues
- AI chatbots providing support at car dealerships



INITIATE YOUR GENERATIVE AI JOURNEY

Explore the process by which machines generate new content from existing data, uncovering its applications in art, music, and storytelling. Engage in experimentation with various models and datasets, and collaborate to share insights that propel the field forward.



NO MATTER WHAT INDUSTRY

Your Generative AI initiatives will fundamentally aim to enhance, augment, or completely transform:

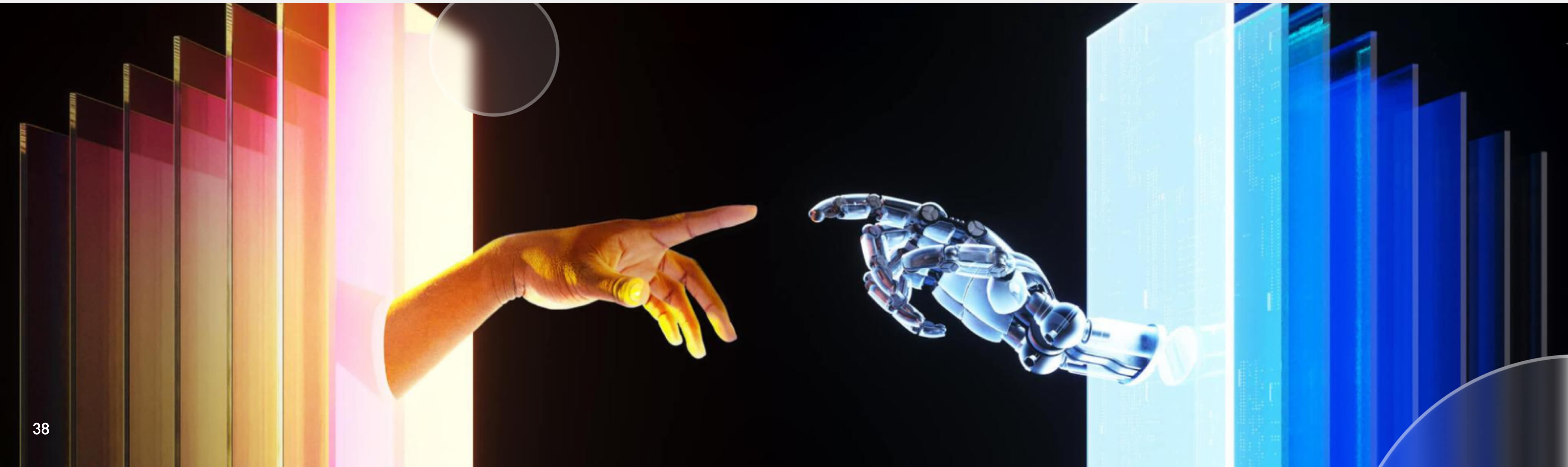
- The way a job is done
- Business operations
- Workings within your Business
- Your Work Model
- The products and services you offer

The impact will be either cost cuts through automation and better efficiency or unlocking a new revenue stream.

When it comes to generative AI, companies have two main strategies to consider: either adopting existing AI tools for innovation or customizing these tools to suit their specific business context. Your ultimate decision will hinge on your desired outcomes.

Adopt: Utilize readily available generative AI tools like ChatGPT, DALL-E, and Stable Diffusion, accessible via APIs with minimal setup. These tools offer plug-and-play functionality, allowing for easy customization through prompt tuning and prefix learning to suit specific needs.

Adapt: Enhance the transformative potential by customizing these models through training on your organization's own data, such as customer interactions, industry-specific language, or unique business processes. This approach offers deeper customization, enabling the AI tool to perform complex tasks tailored to your business requirements.



ASPECT

ADOPT

ADAPT

Integration

Many companies initially use generative AI directly through its APIs to address specific, often isolated tasks without integrating them into their broader strategic framework. Deep technical expertise is not required in this approach

Adapting AI involves a strategic integration where the technology becomes a core part of the business process

Skills

Usually requires basic operational training for employees. However, it doesn't demand significant changes in skill sets or organizational structure

Can require substantial investment in upskilling employees and may lead to new roles and team structures within the organization

Data Privacy & Security

Companies need to be aware of potential risks associated with the data privacy and security of off-the-shelf solutions

Complete control over data usage and privacy, but there's an added layer of responsibility to safeguard sensitive information, requiring robust data governance and security measures

Costs

Involves lower upfront costs and quicker implementation but might lead to external rote

Requires a larger initial investment, particularly in data curation and model training, but can offer more cost-effective solutions in the long run due to customization and scalability

Competitive Edge

Limited scope for innovation with standard tools

Enables the creation of unique, tailored AI applications



CONCLUDE

For enhancement or augmentation initiatives, adopting a generative AI model as is might suffice. However, transformative projects usually necessitate adaptation.

Large language models possess a remarkable capability: they can absorb and process vast amounts of data, allowing them to learn everything your business knows – its complete story, underlying context, operations, market dynamics, and people. They can leverage every word from various sources such as applications, systems, documents, emails, chats, and even multimedia content like video and audio, to drive innovation within your organization.

MINDINVENTORY'S TECHNICAL EXPERTISE

and how we can help you build
your next Gen AI Product.



With our decade-long research and development journey, which includes mastering neural networks and pioneering tools like ChatGPT and text-to-image technologies, we are uniquely positioned to harness the power of generative AI for impactful results in your business.

What we can offer to your organization:

CONTINUOUS INNOVATION

- Cutting-edge Generative AI Solutions: Benefit from our advanced generative AI technologies to enhance productivity, creativity, and efficiency across various business functions.
- Tailored Integration Services: Our team will work closely with you to integrate generative AI seamlessly into your existing systems and processes, ensuring a smooth transition and maximum effectiveness.
- Customized Training and Support: Receive personalized training and ongoing support from our experts to empower your team to leverage generative AI effectively and achieve your business objectives.
- Continuous Innovation: Stay ahead of the curve with access to our latest developments and innovations in the field of generative AI, enabling you to maintain a competitive edge in your industry.
- Measurable Impact: Experience tangible results and measurable impact on your business outcomes through the strategic implementation of generative AI solutions tailored to your specific needs and goals.

GENERATIVE AI BENEFITS

01

Boost Productivity: Streamline workflows and automate repetitive tasks, freeing up valuable time and resources for more strategic initiatives.

02

Foster Creativity: Inspire innovation and creativity by generating fresh ideas, designs, and content to fuel your creative endeavors.

03

Drive Efficiency: Optimize processes and operations by generating optimized solutions and recommendations, leading to greater efficiency and cost savings.

04

Enhance Decision-Making: Access actionable insights and predictive analytics derived from generative AI models to make informed and data-driven decisions.

05

Personalize Experiences: Deliver personalized experiences to your customers and stakeholders through tailored content, recommendations, and interactions.

06

Accelerate Growth: Stay ahead of the competition and drive business growth with agile and adaptive generative AI solutions tailored to your unique business needs.

READY TO HARNESS THE POWER

of generative AI for your business?

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today for a free consultation.



ABOUT MINDINVENTORY

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A trusted tech consulting and software development company with offices spanning from India to the US

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Since 2011, delivering 500+ industry-specific solutions to giants like Google, Panasonic, and Tinder

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- **R&D Team**

We research and incubate new technological concepts around your business challenges to build prototypes that bring you on top of the competition

