Antwerp Diamond Innovation Opportunities

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CITY OF ANTWERP – BUSINESS & INNOVATION
IN COLLABORATION WITH VERHAERT
- NEW PRODUCTS & SERVICES BUSINESS -

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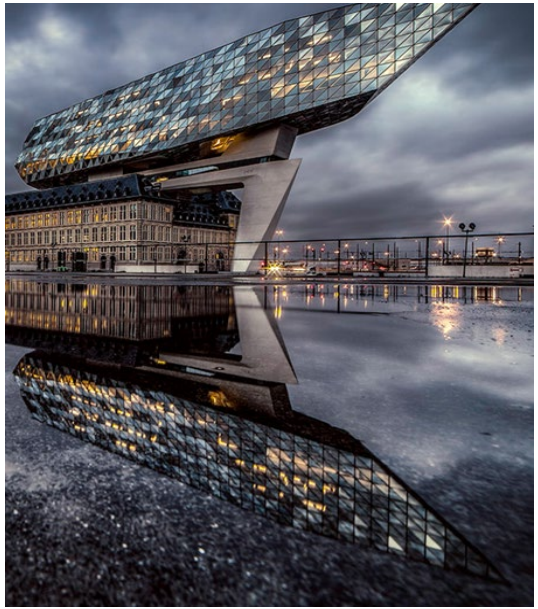


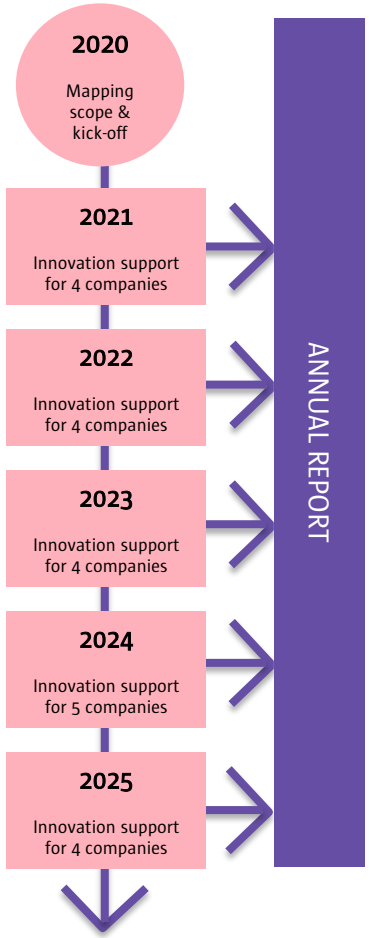
Antwerp Diamond Innovation Opportunities is a support programme initiated by the City of Antwerp in collaboration with Verhaert | Masters in Innovation.

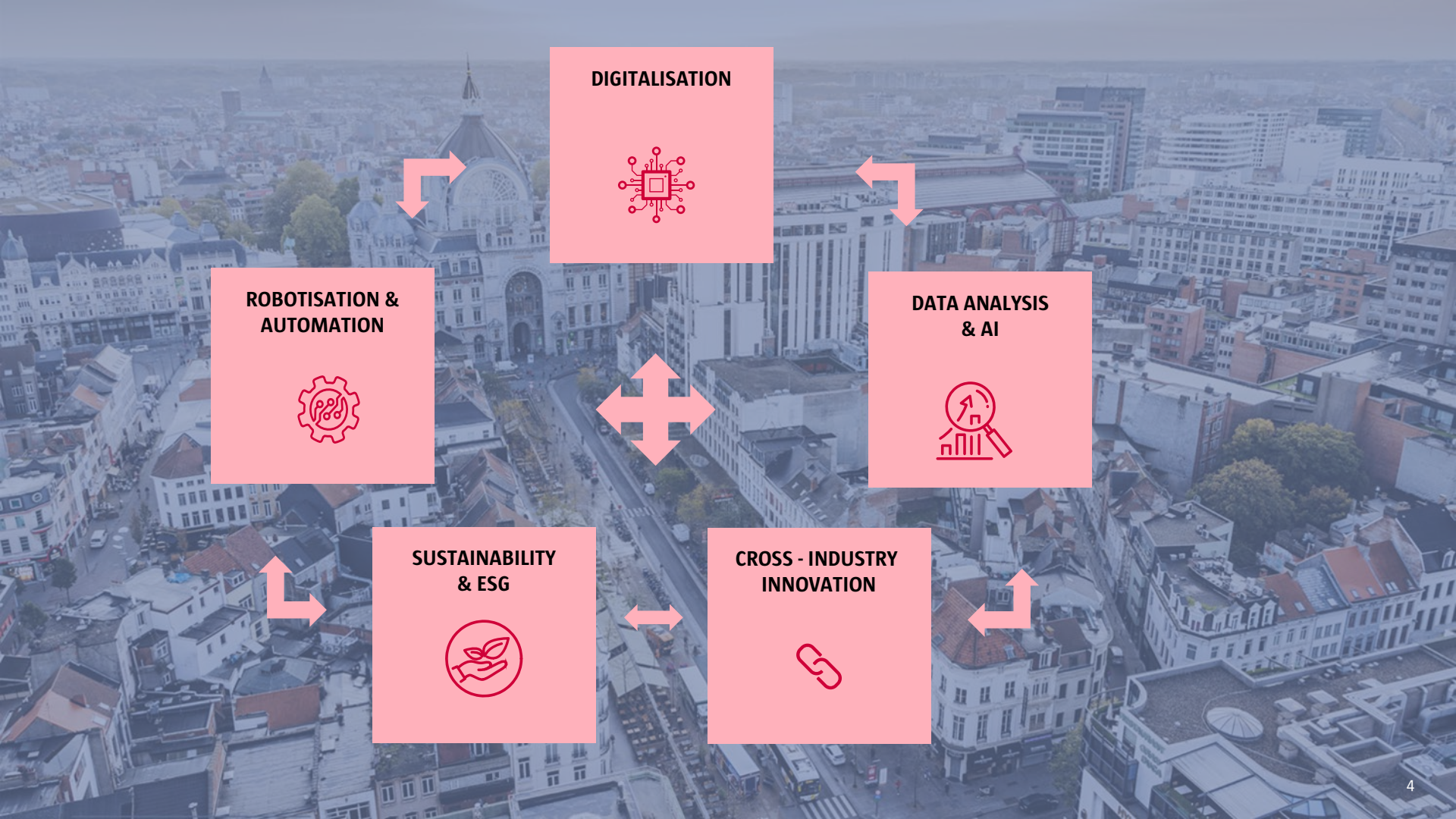
Each operating year, the city calls on a committee of experts to **update the innovation opportunities** for the industry. The city also offers **tailormade innovation coaching** for three to five companies. Each innovation pathway is based on one or more priority themes that are discussed in this report. The intended outcomes can potentially **provide inspiration** and lessons learned for the diamond industry as a whole.

In a short interview, the entrepreneurs discuss the **challenges** they faced, as well as their **solutions**, and how the coaching helped them to innovate.

Are you **interested** to **start** an **innovation pathway** in 2026? Find out more via the link or email below.

https://www.businessinantwerp.eu/en/antwerp-world-diamond-capital
Email: antwerpsmostbrilliant@antwerpen.be




DIGITALISATION
ROBOTISATION & AUTOMATION
DATA ANALYSIS & AI
SUSTAINABILITY & ESG
CROSS - INDUSTRY INNOVATION

2 Five priority levers for innovation

The world is evolving and changing at a dizzying pace. Geopolitical disruptions, changing consumer preferences, stagnating economies and the turmoil of trade tariffs are globally putting pressure on businesses. Facing disruption could be the moment to double down on innovation and to look for bold transformative solutions.

This executive summary outlines five key innovation themes. Embracing these opportunities will drive growth, improve sustainability and position Antwerp as a central player in the global diamond market.

1. Robotisation & automation

Integrating planning software and diamond polishing machines is challenging, but customised solutions can streamline processes, minimise errors and reduce costs. Diamond polishing workshops can also invest in digital twin solutions to achieve greater accuracy and consistency. The next generation of automated laser cutting systems will lead to greater efficiency. Collaboration with Flemish strategic research centres, subsidies and innovative business models can further drive automation efforts.

2. Digitalisation

Blockchain-based traceability solutions can improve pipeline transparency by demonstrating ethical sourcing and ESG ratings. Antwerp can establish standardised protocols and certifications to enable reliable software selection.

ERP software and the newly launched KYCP, a free digital KYC tool for Antwerp diamond traders will make client screening and client onboarding more efficient. Finally, utilize digital marketing, sales and online presence can extend reach, attract new/younger customers, and showcase Antwerp's unique craftsmanship and provenance.

3. Sustainability & ESG

Antwerp is striving for a transparent and sustainable diamond industry worldwide by working towards a robust system of origin verification underpinned by traceability. A leadership in trust and compliance that can extend beyond provenance verification to communicate the industry's positive impact on society. The EU Digital Product Passport (DPP) and collaboration with other platforms can shape the future of a responsible diamond and jewellery industry.

4. Cross-industry innovation

Exploring technology transfers from other sectors to the diamond industry can create new value and build competitive advantage. Collaboration with the Antwerp fashion and design industry can create successful partnerships. Establishing clusters in education can address the industry's need for skilled labour, while collaborative research with universities will foster industry innovation.

5. Data analysis & AI

Data analytics applications can optimise inventory, pricing, supply chain management, sales strategies and customer engagement. Exploring the potential of data analytics, AI and machine learning can improve market insights and increase both efficiency and profit. Effective interpretation of all types of data will lead to informed decisions and improved outcomes.

Capitalizing on these 5 opportunities for innovation will position the Antwerp diamond industry at the forefront of technological advances, sustainability practices and international cooperation. By investing in innovation, the industry can enhance its global competitiveness and ensure a prosperous future.

2.1 Robotisation & automation (1)

In the world of diamond processing precision and efficiency are paramount. The integration of industrial automation and robotics has proven to be a transformative force and there is more to come.

The use of robotics and automated systems in diamond processing **boosts productivity** by completing tasks in less time, with a consistent output and minimised downtime. However, as the cost of increased automation can only be justified by substantial production volumes and a long-term business vision, polishing companies need to safeguard a constant and consistent supply of rough. Partnerships and strong collaborations across the supply chain can enable this.

Diamonds require extreme precision in their cutting, and the challenge in automation is to achieve the accuracy and consistency that skilled diamond cutters can provide manually. Also, automated diamond cutting comes with challenges that are primarily due to the distinct characteristics of each natural diamond.

One of the challenges faced today is the **integration of planning software and automated diamond polishing machines.** When planning software and polishing machines come from different vendors, it can be difficult to establish a direct link between them. Diamond companies are taking the initiative to find customised solutions that reduce manual operations. One possible approach to link planning tools and polishing machines is to develop API's (Application Program Interface).

A **digital twin solution** can help by creating a virtual replica of the cutting process. Using advanced algorithms and sensors, the digital twin can mimic the exact movements and parameters of experienced diamond cutters. The digital twin can also provide real-time feedback and suggestions to further optimize the cutting process.

Besides today's **rule-based automation** that follows predefined rules and steps, the future lies in **intelligent automation.** This next level type of automation incorporates machine learning and artificial intelligence and can independently make production decisions and take action. AI-powered systems can analyze rough to determine the optimal cutting strategy, predict and prevent errors and make the process more efficient.

Modern diamond manufacturing facilities are using **automated laser cutting systems**. These innovative systems, some of which are being developed in Belgium, use advanced algorithms to determine the optimal cutting pattern while achieving greater precision, reducing human error and material waste.

The diamond market is becoming more dynamic as high-end customers seek unique, bespoke cuts. As trends evolve and customer preferences become more diverse, the adaptability of the manufacturers becomes critical. Industrial automation and robotics can provide the flexibility to **adapt to these changing market demands**.

2.1 Robotisation & automation (2)

When it comes to polishing large, high value and coloured stones the quality achieved by Antwerp's diamond cutting ateliers is unparalleled in the world. This is due to the combination of supreme manual craftsmanship and advanced automated techniques available in Antwerp.
However, continuous innovation is crucial to maintaining this position and competing effectively on the international stage.

Investing in the development of software (such as CAD) that can generate new diamond shapes and models while fully automatically calculating and optimizing the stone's performance can create new added value and safeguard margins.

On the other hand, when it comes to polishing large size, high value diamonds, there is a significant opportunity for Antwerp players to collaborate directly or even exclusively with diamond-producing countries and mining partners by implementing an integrated vertical pipeline with these countries of origin. The increasing automation of the polishing process can create a win-win situation for both the countries of origin and Antwerp entrepreneurs, integrating secured raw material supply, manufacturing skills and access to the best global sales markets.

As automation can sometimes be an accelerator for reshoring (for example bringing back the polishing of small and melee diamonds to Antwerp) the industry could consider further researching technologies such as the fully automated polishing of small goods. By automating tasks, the high labor costs that have led to offshoring could possibly be offset and the quality of smalls and melees can be further improved.

To support automation and robotics, the industry can work with strong innovation agencies and engineering & design companies such as Verhaert, Voxdale, Comate, Faktion and Superellipse. Services such as ideation, prototyping and go-to-market support can help turn innovative ideas into reality.

The diamond industry can also rely on the support of one of the Flemish strategic research centres: Flanders Make, which aims to improve the international competitiveness of the Flemish manufacturing industry. In addition, there are organisations such as Sirris, a non-profit initiative that helps companies with technical innovations.

By working with innovation agencies or external consultants, the industry can benefit from specific engineering expertise, research and development capabilities to drive technological advances and stay at the forefront of innovation.

Subsidies are also available for diamond entrepreneurs who wish to invest in technological innovation. The Flemish Agency for Innovation and Entrepreneurship (VLAIO) offers various subsidy programmes for companies wanting to innovate.

It is worth noting that there are already companies in the diamond sector that have taken advantage of these funding opportunities to successfully integrate advanced technologies into their business.

2.2 Digitalisation (I)

Many of the solutions for a more efficient, transparent and sustainable industry today involve some form of digitalisation.

The industry characterised by family businesses is often strong in client relation management and has a longterm commitment, but it typically relies long on its informal processes. Further digitalising internal processes leads to operational efficiency. Moreover, investing in technologies and systems to meet the digital challenges in today's business climate remains crucial.

Today, there are several solutions on the market that address **the traceability of diamonds,** making it possible to verify their ethical origin, track the entire production process and include provenance.

Blockchain-based or other solutions have been on the market for years, and in the diamond sector in particular, numerous companies are vying for market position.

One possible solution is to introduce ISO certification for these software solutions.

However, obtaining such certification typically requires a significant investment of time and resources. With multiple systems available and no certification or standard to which these solutions must conform, it is not easy for diamond traders to choose the best and most reliable solution.

Another approach is to seek the involvement of European institutions involved in certification and standards.

Alternatively, consideration could be given to the development of a SWIFT-like protocol specifically tailored for this application. The protocol could include certain standards and specifications for data formatting, communication protocols, security and verification. It could also define how different technologies, such as blockchain or other traceability systems, could be integrated and used to capture and share the necessary information. Crucially, the success of such a protocol would depend on cooperation and adoption by the various stakeholders in the diamond industry. The adoption of standardised processes and technologies would be key.

Within high-precision industries **real-time monitoring** of the production process is becoming key. Sectors like semiconductor manufacturing and medical implant production heavily utilize IoT sensors and advanced analytics to meticulously track critical parameters such as temperature, and component positioning, instantly flagging deviations to ensure error margins and superior product quality. These industries demonstrate how integrating sensor data, predictive maintenance and live dashboards can offer valuable blueprints for the diamond manufacturing sector.

For traders, digitalisation also plays a critical role in improving business processes and meeting information reporting requirements from luxury jewellery brand houses.

2.2 Digitalisation (2)

Streamlining administrative workflows through databases can help reduce manual administrative tasks and minimize errors in data sources. Whereas software packages such as **Enterprise Resource Planning (ERP) solutions** are available to help run entire businesses efficiently.

However, diamond entrepreneurs often struggle to find a suitable ERP supplier. The sector is likely to require ERP packages that address its specific needs, such as traceability, ESG (environmental, social and governance) considerations, inventory management for rough diamonds undergoing the cutting process, certification management and quality control, among others. Mapping the ERP ecosystem for the industry remains a significant opportunity.

Efficient management of know-your-customer (KYC) requirements through a digital and automated system can help companies comply with anti-money laundering (AML) legislation and reduce the workload. In summer 2025, the Antwerp World Diamond Centre launched **KYCP**, a free digital KYC tool for Antwerp diamond companies. Belgian diamond traders using KYCP can now more efficiently and digitally streamline their client screening and onboarding.

Another opportunity lies in improving companies' online presence. While having a professional corporate website or an active presence on (business) social media networks may seem obvious today, there is still plenty of room for improvement.

The Internet serves as a critical source of information for all diamond stakeholders, including banks, customers, investors, suppliers and others. As such, all types of diamond companies can look into further enhancing their online presence and increasingly showcase their values, unique craftsmanship and provenance.

The potential for each individual company to influence, educate and grow the natural diamond industry through digital means is immense. By strategically harnessing the power of digital marketing and online engagement, companies can extend their reach, digitally connect with the next generation of customers and enhance their valuable brand reputation.

2.3 Sustainability & ESG

Antwerp diamond companies are an indispensable link in a more sustainable jewellery industry. Midstream players, such as diamond traders and polishers, are co-custodians of the industry and share the responsibility to protect, develop and build trust in the industry and the diamond product category.

This leadership, combined with the world's most **comprehensive regulatory framework,** effective compliance monitoring and the daily efforts of Antwerp diamond companies and their supporting organizations, are an opportunity and illustration of Antwerp to act as the **World's Most Trusted Diamond Centre**.

In terms of sustainability and ESG (Environmental, Social and Governance), the issues of **diamond provenance** and **pipeline transparency** are becoming increasingly important. In the future, customers will consider a stone's origin and its journey to be a crucial element of the purchase. Therefore, the trade needs to standardize traceability protocols (whether they are physical or digital) to ensure that traceability is not just a marketing claim, but a verifiable reality.

Diamond traceability can go beyond provenance to **tell the positive story** of the impact on the planet and its people. How do we protect the planet and how do local communities throughout the supply chain benefit from the natural diamond industry? Collecting this ESG data (using AI technology) and communicate about the positive impacts collectively and effectively should also be a key spearhead.

In response to geopolitical disruptions, the G7, together with the EU, introduced a ban on the import of Russian diamonds into their markets as of 1 January 2024. Antwerp has taken a leading role in setting up a verification and certification scheme to verify the non-Russian origin of diamonds destined for the G7 and EU markets.

Starting in 2026, the European Union will begin rolling out the **Digital Product Passport (DPP).** The requirements will apply to different industries and product categories over time, and businesses operating within the EU will need to share detailed product information throughout the product's lifecycle.

Over the last couple of years expectations from stakeholders such as luxury jewellery brands, banks and investors regarding Corporate Sustainability Responsibility (CSR) have increased. But while reporting is vital, developing a roadmap on how to incorporate sustainability within the corporate strategy remains key.

One initiative is the intention by the Syndicate of the Belgian Diamond Industry (SBD) to conduct research on the collective purchase of green energy by diamond polishing ateliers.

Fortunately, **various organisations** such as the Responsible Jewellery Council, AWDC, the Watch and Jewellery Initiative 2030 and VOKA offer valuable opportunities to learn and share ESG and CSR expertise related to environmental considerations, ethical employment and contributions to society.

As the industry proceeds and realizes a luxury product comes with transparent ethical behavior, it will outperform gold, cotton, sneaker, cars and cellphones. In many circumstances it is already doing significantly better.

2.4 Cross-industry innovation (1)

Cross-industry innovation refers to the practice of adapting ideas, technologies, processes, or business models from one industry and applying these to another to create new value, solve problems, or gain a competitive advantage. Sometimes, the most groundbreaking innovations do not come from within your own industry – but from outside it. By looking beyond traditional boundaries, companies can discover fresh perspectives and unexpected solutions:

Smart Inventory Management (from Logistics) by using AI and real-time data to optimize stock levels, reduce overstocking and improve delivery time.

Blockchain for transparency (from FinTech) to track a diamond's journey from mine to market, ensure authenticity and ethical sourcing could be expanded more industry-wide. Building consumer trust, combatting fraud and ensuring ethical origine are key.

Through **AI-powered Personalization** (from E-commerce & Fashion) diamond jewellery can be recommended based on customer preferences, facial features, or even social media behavior. Virtual try-ons, personalized engagement ring builders or AI stylists can enhance conversion rates and customer satisfaction.

Omnichannel Retail (from Consumer Electronics & Fashion) can seamlessly integrate online and offline diamond shopping experiences. Buying online, pick-up in-store and virtual consultations combined with Augmented Reality (AR) previews can lock in the young, digital consumer.

Examples of **Gamification** (from Mobile Apps & Fitness) such as interactive quizzes and challenges to find your 'diamond personality' or loyalty rewards for ethical purchases can make diamond shopping more fun, especially for younger consumers.

Sustainability Labels (from Food) introducing carbon footprint or positive social impact indicators appeal to eco and societal conscious consumers and differentiates diamond jewellery brands.

Knowledge can also be shared **through joint marketing and sales** across industries. In addition to its reputation in the diamond industry, Antwerp is world-class in **fashion and design**. The combination of diamonds, jewellery, design and fashion has already proven successful and is being further stimulated by the city. Exclusivity as a marketing tool, limited editions, VIP access, or bespoke services can elevate brand perception in any sector.

Diamond companies can also open up opportunities through the acquisition of a majority stake in companies within the diamond and jewellery pipeline. Through combining craftmanship, markets and network clients can be served more comprehensively in this continuously evolving industry.

2.4 Cross-industry innovation (2)

In the current context of an ageing workforce, it is essential that **the industry and the education field work closely together** to ensure a steady flow of young, skilled polishers, sorters and graders. The Education Convenant, a Memorandum of Understanding between industry stakeholders, education and the city, aims to strengthen the future labour market. The introduction of modern skill transfer technologies is crucial in the process of guiding a basic novice to a become a competent diamond master.

Leadership development of diamond business owner-managers, talent management and keeping staff engaged is crucial for growth within a family business. Antwerp has high quality knowlegde institutes such as universities and international management schools offering programmes to inspire and train companies to be innovative, agile and strengthen their international position. One example is the 12-days 'MBA Highlights', a collaboration between the Antwerp Management School and the Antwerp Chamber of Commerce (VOKA).

R&D consortia of the University of Antwerp and Flanders Make are engaged in collaborative research with private companies. It consists of 4 multidisciplinary research teams of physicists, chemists, computer scientists and engineers, each with their own expertise in imaging technologies (X-ray, infrared, terahertz and hyperspectral).
If the industry succeeds in identifying overlapping gaps in their expertise and common bottlenecks they can collaborate as a single community on new technologies and research fields.

Finally, external financial funding can provide access to fresh capital and potentially also bring in strategic advice, and valuable expertise from experienced external individuals.

Other interesting formulas for optimising cash flow management include receivables-based financing, VLAIO subsidy programmes, crowdlending via platforms such as Spreds and the support of a business angel network.

2.5 Data analysis & AI

An effective level of digitization is a prerequisite for successful data processing. Data analytic applications require sufficient and timely input. The types of data collected can include both industry and company level information.

The industry is open to further explore opportunities related to the use of AI to drive innovation: from optimizing production processes and improving quality control to enhancing traceability and automating administrative tasks. Data analytics and AI tools will also enable a more data-driven decision making.

In the future AI could be used to simplify the complex diamond supply chain. By intelligently matching the right rough buyer with the right stone, transactions based on real demand and supply characteristics can be streamlined. Enhanced efficiency can maximize value and ensure the right product comes into the right hand.

Carefully built databases of information can be used **within artificial intelligence (AI) systems** to create models that generate new insights.

Diamond mining companies for example embrace machine learning, which allows computers to quickly discover previously unknown drillable targets from vast geological data. The future potential of machine learning seems enormous.

Another notable change is the use of AI in diamond sorting and **grading reports**. Clarity grading, or sorting, is the most time-consuming part of gemstone testing. Technology can help laboratories increase efficiency and allow gemologists to focus more on high-leverage tasks. The use of AI technology based on large data sets can make diamond grading more accurate, accessible and affordable for businesses, leading to increased profits and consumer confidence.

There are numerous data analytics applications **with significant untapped opportunities.** For example, sophisticated algorithms can help identify trends and patterns in customer behaviour, enabling personalised marketing and sales efforts that lead to increased profitability and customer loyalty. It can also help detect bottlenecks in the supply chain, identify suspicious patterns that may indicate fraud to strengthen the integrity of the industry, and enable predictive maintenance of production machinery, among other things.

AI also opens the door for optimizing the online marketing of diamonds. By feeding tools such as ChatGPT and Copilot with accurate, high-quality information – such as the difference between natural and synthetic.

Other technology employs AI to **capture high-quality images and videos** of gemstones and jewellery. It can generate accurate product descriptions within seconds — ideal for social media, e-commerce and cataloging. This way the industry can ensure that young, digitally native consumers who rely on AI tools to guide their purchases, receive accurate and inspirational information.

Analysing the collected diamond data is only the starting point, as effectively interpreting the data and formulating relevant actions based on the insights gained are equally critical. The true value of data and AI lies in how it is used to make informed business decisions.

3 Interviews

3.1. Interview iTraceiT

iTraceiT is a Belgian company offering end-to-end traceability solutions, with a strong focus on the diamond and jewelry sector since 2021. Responding to growing consumer demand for transparency and sustainability, iTraceiT provides a secure, user-friendly platform using blockchain and QR code technology.

It documents the full journey of products such as jewelry and diamonds, from origin to finished piece, ensuring integrity and trust at every stage. By enabling full visibility "from mine to finger," iTraceiT helps jewelry brands to meet expectations around ethical sourcing and environmental responsibility.

Innovation challenge

Reliable gemstone traceability systems, such as iTraceiT's solution focused on diamonds, encounter significant hurdles when implemented in remote, artisanal and small-scale mining regions like the DR Congo. Practical challenges include inconsistent access to essential infrastructure like mobile phones and stable internet connectivity directly at the mine sites. Furthermore, varying literacy levels among miners can present considerable barriers to effectively using digital data-entry tools. This reality directly conflicts with the requirements for secure digital record-keeping, often utilizing technologies like blockchain, underscoring the critical need for robust, yet user-friendly solutions specifically adapted to these unique operational environments and constraints.

Solution developed

Through collaborative co-creation workshops, the city of Antwerp and innovation agency Verhaert worked closely with iTraceiT to tackle several technological and **user experience (UX/UI) challenges** inherent in gemstone traceability for difficult field environments. The primary goal was to develop a system that is not only exceptionally simple to operate, effectively 'dummy proof' regarding complexity, but also boasts a highly intuitive and user-friendly interface suitable for users with varying literacy levels. A key outcome of this process was the **design of a clickable wireframe**, intended for crucial user feedback and market validation phases. Several core **technical building blocks** underpin the proposed solution: *Offline Capability*: Data and images are captured and stored in a local database on the mobile device, ensuring functionality without constant connectivity. This data automatically syncs later when an internet connection is established. *Location Tracking*: To capture reasonably accurate location data even with weak GPS signals (e.g., underground), the system defaults to GPS but uses fallback methods like cell tower triangulation. Innovative grids like what3words are also explored as alternatives for precisely distinguishing between conflict and non-conflict zones. *Data Synchronization*: Specialized libraries (such as Replicache or TinyBase) are employed to seamlessly and reliably merge data from multiple offline devices once they regain connectivity, preventing data conflicts.

How did the coaching enable you to accelerate?

"It was tremendously helpful to be able to draw from the vast experience and expertise of the Verhaert team. They suggested new technologies that could play a big role in the adaptation of our traceability solution for artisanal miners."

"This project underpins the innovation spirit of the diamond & jewellery industry when it comes to integrity and sustainability in the supply chain"

More info on www.itraceit.io

SUSTAINABILITY & ESG

Frederik Degryse

3.2. **Interview** Konfidi

In 2017 Lode De Schepper started KONFIDI - a leading Belgian innovator in diamond laser processing infrastructure – through a management buy-out. With a mission to fill the gaps in diamond processing, the company brings state-of-the-art laser machines to diamond cutting factories and research institutes in Belgium and abroad. Known as an international benchmark, KONFIDI continuously innovates to optimize its portfolio resulting in production efficiency of diamond lasering processes.

Innovation challenge

In this innovation project, we are exploring new ways to improve the performance of laser cutting systems for diamonds. Key areas of focus are cutting efficiency and other parameters that have an impact on productivity. Such improvements could allow higher precision and reduce the time needed for processing. This would not only result in more control over the removal of valuable material but also in a broader increase in production efficiency.

Solution explored

To address this challenge, several solutions in multiple disciplines were explored. Verhaert organized a series of structured ideation sessions with high-tech consultants specialized in advanced laser processing.

During these sessions, multiple technical directions were identified, each with its own promise in achieving higher precision and efficiency. Given the highly specialized and complex nature of the topic, consultations were also held with external research labs experienced in laser processing technologies. These discussions provided valuable insights into how specific beam characteristics might impact performance and material interaction. Although the outcome presents opportunities, it also demands highly accurate control over other parameters of the process.

The resulting knowledge is now being used to define the criteria for a multidisciplinary approach resulting in an advanced laser cutting setup for which the results are not sure yet.

Follow-up technical validation and further refinement will be conducted in close collaboration with component suppliers and specialized R&D partners.

How did the coaching enable you to accelerate?

“As our expertise is built on decades of incremental innovation, discovering disruptive concepts asks for an exteneded view. Verhaert has further extended our horizons with their expertise and network. The outcome enables us to take our innovation roadmap towards a more refined direction, adding to our toolbox solutions that benefit our customers.”

“Getting valuable insights from experts was the key motivation for for this innovation journey.”

More info on www.konfidi.be

ROBOTISATION & AUTOMATION

Lode De Schepper

3.3. **Interview** Bonas Group

As the world's longest-established diamond brokerage and consultancy firm, Bonas Group is an important pilar within the Antwerp diamond ecosystem. The Bonas diamond and gemstone tenders have shaped the success of Antwerp as a premier rough diamond trading centre. In 2024, through their global sales events, over 8 million carats of gemstones were brought to market on behalf of mining companies.

Innovation challenge

Bonas aimed to generate fresh ideas and discover avenues to further strengthen its position, as well as explore new valuable directions. To support this, a series of preparatory creative workshops were held, guided by Verhaert and based on their innovation framework — a clear, step-by-step methodology.

These interactive sessions offered a structured approach that encouraged open dialogue, creativity, and critical thinking. This process not only helped in surfacing fresh insights but also enabled Bonas to identify and prioritize areas to pursue. As a result, three main themes emerged from the process.

Solution explored

Building on the outcomes of the initial workshops, some of the innovation themes were explored in greater depth.

The first area focused on leveraging data-driven insights to enhance commercial decision-making within sales operations. The second examined ways to elevate the customer journey by integrating efficiencies and digital tools with personalised service. The third involved investigating new strategic directions, including emerging opportunities within adjacent segments of the diamond and jewellery ecosystem.

To support this, Verhaert conducted desk research, complemented by insights from supplementary interviews with industry stakeholders. The objective was to identify unmet needs and gaps in the current landscape and uncover areas where Bonas' current proposition could deliver meaningful differentiation and value.

These pathways offer Bonas Group opportunities to develop and introduce additional valuable propositions over time, allowing the company to enhance its service portfolio, meet new customer demands, and strengthen its overall market position for sustained success.

How did the coaching enable you to accelerate?

"Working with the Verhaert team meant engaging in a structured, collaborative innovation process. Their guidance was instrumental—they actively supported and challenged us, helping to shape our thinking and spark new ideas."

"Innovation means remaining open for change as it can take place in every aspect of our business."

More info on www.bonasgroup.com

CROSS-INDUSTRY INNOVATION

Didier Backaert

Birgit Maene

3.4. **Interview** Clarity Capital Finance

In 2023 Serge De Bruyn and Gert Ovart launched Clarity Capital Finance (CCF), a multi-seller trade receivables finance platform catered for the diamond industry. With the purpose of providing alternative financing to mid-sized diamond dealers based in Antwerp, who for several years have been experiencing difficulties in accessing the traditional Belgian banking system and reinforcing Antwerp's continuing role as a world leading diamond hub.

Innovation challenge

As the daily operation of the Antwerp-based financial start-up, specializing in receivable-based financing for mid-sized diamond traders, involves extensive manual administrative work the next step is to investigate how processes can be further digitalized and automated. A key challenge is the manual reconciliation of incoming payments. This process involves carefully checking if payments from clients' customers have been correctly received and identifying any incorrect payments, ensuring accounting records match bank statements. Manual checks take time and can lead to errors. Secondly, creating automatic reports for investors and clients can enhance customer service. Further digitalization and automation will enable the company's growth plans.

Solution explored

Following workshops that highlighted the current administrative workflow, several strategic solution avenues were explored. The initial, logical approach was to investigate off-the-shelf software from specialized financial technology vendors.

An in-depth review revealed that existing software would require added customization so as to provide the advanced reconciliation and reporting functionalities that the company requires.

Consequently, the most effective path forward is the development of a custom digital platform. This bespoke solution is not intended to replace the existing core calculation engine, but rather to build a robust system around it to orchestrate the entire data flow. The proposed platform will consist of a powerful backend application to automate all business logic and a modern web interface for administration.

It will transform high-risk, manual tasks within complex spreadsheets into a fully automated, auditable, and secure software solution. Key functions will include automated data ingestion from sellers, daily lockbox reconciliation that turns manual searches into a simple exception-handling process, and the automated preparation of data for the critical Borrowing Base Test. This tailored approach provides the necessary foundation to solve today's challenges and creates a scalable infrastructure for future growth and enhanced reporting.

How did the coaching enable you to accelerate?

"The sessions with external digital innovation consultants helped us to review existing processes and identify new building blocks"

"The key of scaling up lies in further digitalisation and automation. Working with digital innovation consultants helped us to identify these building blocks."

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DIGITALISATION & AUTOMATION

Serge De Bruyn

Diamond Ecosystem

We would like to thank these experts for sharing their personal business experiences.

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NOTE THAT THE CONTENT OF THIS REPORT DOES NOT REFLECT THE OPINIONS OR BELIEFS OF ANY OF THESE EXPERTS