ANTWERP DIAMOND INNOVATION OPPORTUNITIES

2021 | 2nd edition

Summary

Contact City of Antwerp

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Guide to the 2021 report

This document supplements the previous research into the innovativeness of diamond companies in Antwerp that was drawn up by the City of Antwerp in collaboration with Verhaert | Masters in Innovation. This annual report provides an update about the various priority levers for innovations that are discussed by a group of industry experts in Antwerp.

Similar to last year, 2021 was influenced by the pandemic and the health crisis has also had an impact on the diamond industry. According to the FPS Economy, there was almost no contraction in the number of registrations. The experts we talked to observed that a contraction occurred in the number of companies and employment on the one hand, in addition to the recovery of trading volumes, the emergence of new start-ups and innovation among the remainers in the autumn of 2021, on the other.

As is often the case in crises, organisations are stimulated to take a different approach.

During this operating year, we offered personal coaching to four companies. Each pathway is built on one or several priority themes that will be discussed below. The envisaged achievements can potentially offer leverage for the diamond industry.

The entrepreneurs discuss the challenges they faced and their solutions in a brief interview, in addition to discussing how the coaching helped them to develop a solution.

Are you interested in starting up an innovation pathway? Find out more about the selection criteria and procedure via the link below.

The 2021 report and the registration procedure is available online: businessinantwerp.eu/diamond

00 Executive summary 2021 report

The selected innovation levers for 2020 were discussed with an expert panel and we reflected on operating year 2021 with them.

Most of Antwerp's diamond companies made a relatively quick recovery after COVID, compared with the other global diamond hubs. Antwerp succeeded in maintaining its sales volumes with slow moving stocks. At global level, Antwerp was able to consolidate its position, while other hubs such as India or Israel lost part of its market share, in particular in for rough diamond sales.

In 2021, Antwerp's diamond companies mainly reflected on new business models and the digitalisation of processes, as part of their innovation efforts. Specialised companies are also tackling technical issues. Other strategic challenges that we detected mainly focused on compliance and provenance. These themes fall within the scope of this report insofar as they relate to digitalisation and making processes more transparent.

We will discuss the six priority levers for innovation in a brief summary.

Financing and banking services continue to be a crucial focus in 2021 for diamond companies. The *basic banking service*, which was approved at the end of 2020, is a new instrument for diamond companies, in addition to existing innovative initiatives by specialised payment platforms.

Digitalisation continues to be an interesting field, to further standardise and simplify processes and investments in compliance documentation and tracking technology.

In terms of **robotisation & automation** we must make a sustained effort to keep the labour costs of specialised services low. Investments can sometimes be borne by several parties simultaneously, or be financed through programmes such as VLAIO.

Data analysis continues to be an underexploited lever for innovation in 2021.

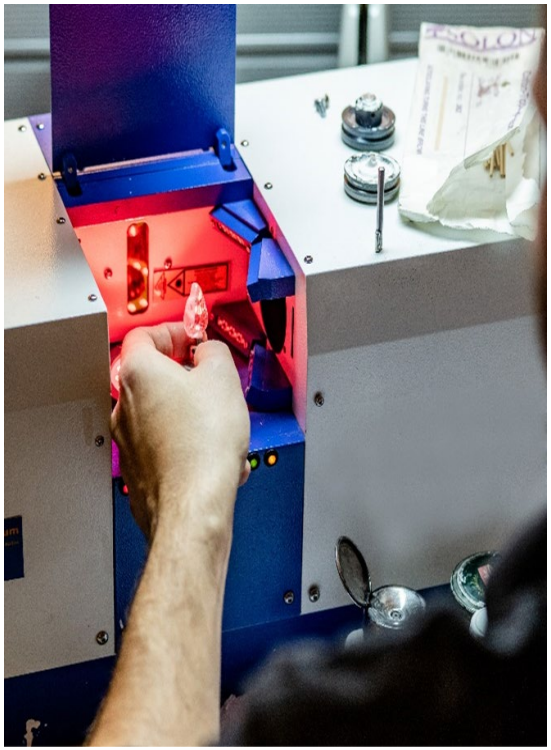
Experts believe that there is no organised data collection or analysis in the pipeline, although one organisation we coached as part of an innovation pathway has explicitly developed added value around this.

In terms of **networking**, new initiatives are emerging that focus on vertical integration in the value chain and the shared development of new tools or platforms.

Finally, the emergency of **lab-grown diamonds** continues to be an interesting lever to monitor, both in the jewellery and the industrial markets. Antwerp can play an unique role in this growing ecosystem, in trade, production and detection.


CROSS-INDUSTRY NETWORKING
FINANCING
AUTOMATION & ROBOTISATION
DIGITALISATION
SYNTHETIC TRADE & PRODUCTION
DATA-ANALYTICS

01 Financing



"The systematic refusal by banks to service an entire sector is an obstacle to the growth and innovativeness of Antwerp's diamond industry."

Karen Rentmeesters, AWDC

Expert opinion challenges

Basic banking services

- A bigger problem than 'financing' due to the legal obligation as a company to have a Belgian bank account versus an extensive risk policy, as a result of which many diamond companies are unable to benefit from this basic service; the industry's *bankability* is low.

Fast international money transfers

Belgian banks create a gap in facilitating fast international bank transfers, including of large sums of money, which are often necessary in the diamond industry.

Financing

- Many diamond companies are unfamiliar options such as venture capital, business angels, subsidies, etc. when it comes to raising finance. Nor do they have experience with pitching a business proposal to a bank.
- Financing is considered less of an issue in the sector, especially because the pandemic indirectly led to much healthier companies, in particular in Antwerp.

Accelerators for financing

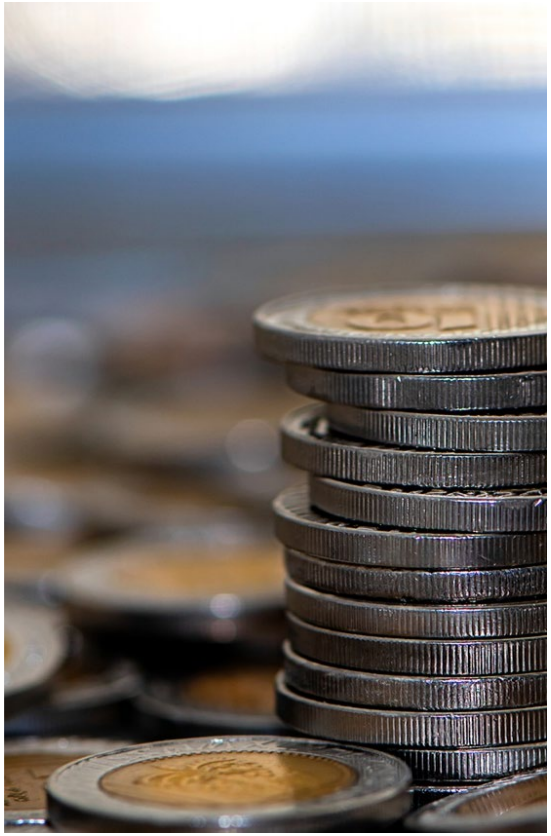
Approval of the Law on Basic Banking Services

On 22 October 2020, Belgium's federal parliament approved the law on *Basic Banking Services*, which may offer a solution for diamond companies and international traders wishing to establish themselves in Antwerp. Under this law, companies that have been refused basic banking services three times (opening an account) can now apply to the Basic Banking Services Chamber of the FPS Economy and to the ombudsman in financial matters. They will jointly designate a Belgian financial institution that must provide the company with these services. Although the legislation has been approved, it still has to be implemented.

Diamond companies can continue to contribute to structural solutions through sectoral organisations to increase the already existing level of trust. Innovation is much more difficult to achieve for this theme, at the individual level.

Finally, new initiatives in terms of *compliance* and *traceability* (see elsewhere) also have the potential to increase the sector's *bankability*.

01 Financing



Fast international money transfers

- In addition to existing, traditional and for the most part international banks, such as the State Bank of India, National Bank of Fujeirah, Bank of India, ABN Amro, various Belgian and international initiatives were set up to facilitate international money transfers, through specialised payment platforms such as Frontyrion, for example. The AWDC AML compliance helpdesk has a list of foreign banks and international payment platforms with which agreements were made.
- These initiatives have their limitations, however. Not all of these players offer online services, they are selective when it comes to accepting clients and the diamond industry does not quite fit in with their derisking strategy.
- Previously, initiatives were set up that disappeared as quickly as they came. Finding a durable solution to this problem continues to be a challenge for now.

Financing

- In 2021, a number of webinars were organised to inform and make Antwerp's diamond industry aware of the subsidy channels at VLAIO.

For further information:
Vlaio website
AWDC AML & compliance helpdesk

02 Digitalisation

Expert opinion challenges

Administration | Financial and non-financial compliance

- Digitalisation, standardisation and simplification for both financial and non-financial compliance continues to be an issue.

- The compliance requirements for collecting data throughout the value chain are high, especially for small players. Meeting customer wishes with regard to traceability is also complicated.

Three tiers of digitalisation

Digitalisation can take place at three levels:

1. up-to-date website and social media presence;
2. online trading platforms and traceability;
3. new services and business models

Many diamond traders find digitalisation challenging, however.

- During the pandemic, online trading platforms and tenders were more widely used, to which some diamond traders had difficulty adjusting.

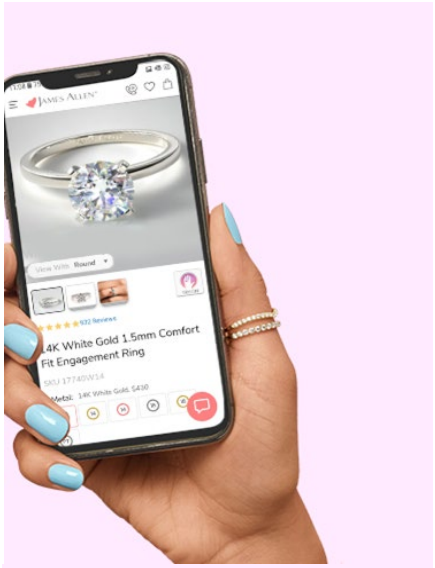
Accelerators for digitalisation

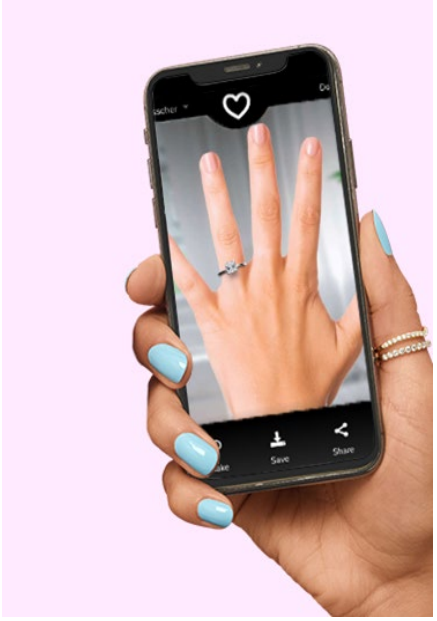
Administration | Financial compliance

The increasingly stringent requirements in financial compliance and digitalisation, in particular in Belgium/Antwerp, offer opportunities to further consolidate advantages in transparency and "due diligence" in Antwerp and to further emphasise as a strength compared to competitors.

"Technologies and digital transformation may contribute to achieving the 17 Sustainable Development Goals. Credible data frameworks and Environmental Social Governance (ESG) implementation must be a priority for all sectors."

Iris Vanderveken, RJC





Administration | Non-financial compliance

Compliance benchmark

A standardised measurement would indicate an organisation's level of compliance with the compliance criteria. Such a dashboard could also be interesting for companies that already comply with specific *frameworks* but are interested in exploring their compatibility with other frameworks. Moreover, this initiative could actively contribute to the industry's bankability.

Technology

- One of the recent interesting developments is that miners have implemented new tracking technology, tracing the diamond from the mine to the jeweller. In Antwerp, companies are also working towards vertical integration, from the mine to the jeweller.
- The quest for a unique digital *identifier* '*fingerprint*' of a hot topic continues to be a hot topic.
- New technologies such as augmented and virtual reality offer opportunities for innovative services and retail experiences.

Small companies

- Processes for paper administration, inventory management and other aspects can be optimised and automated using digitalisation. Adapted software and templates, tailored to SMEs, are widely available.
- Check your digital maturity with the quick scan developed by the Flemish Government, VOKA and Deloitte and compare your score with that of other companies in your industry. You then receive tips to enhance your company's digital competitiveness.
- UNIZO also organises regular information sessions and inspiration cafés on the subject of digitalisation.

Three tiers of digitalisation

- Harnessing the power of digitalisation offers underexploited potential for an industry that has relied on the same way of doing business for centuries.
- Online sales channels are becoming more widespread.
- Custom design platforms for end customers such as Blue Nile's '*Build Your Own Ring*' are becoming increasingly popular.

AWDC's supporting tools
Digital quick scan VOKA / Flemish Government (Dutch)
Advice & information about digitalisation from UNIZO (Dutch)

03 Automation & robotisation

Expert opinion challenges

Substantial investments to achieve cost efficiency

- Experts have noticed a need for further cost efficiency. Automation with smart robots and new *state of the art* functionality can replace specific human tasks.
- However, these automations must often be specifically developed for diamond applications, requiring substantial investments.

Applications

- In the diamond industry, we distinguish opportunities for automation and robotisation in production, supporting services, and origin and traceability.
- Automation: as discussed in relation to 'digitalisation', certain business processes such as billing, inventory management and (first line) communication with the customer can be automated.
- New technology such as 5G and connected sensors (*Internet Of Things* / IOT) can make the difference in the feasibility of some robotisation and automation applications.
- Specific challenges in robotisation: machines must be able to take the issue of the mechanical tolerance of the entire chain and properties related to the differences in crystallographic orientation into account.

Accelerators

Substantial investments to achieve cost efficiency

- VLAIO's subsidy programmes constitute a potential lever. See also the 'financing' topic for links to funding bodies. Various service providers offer support for drawing up applications for subsidies.
- Collaborations with like-minded partners can also help to spread the risk. In that case, unambiguous agreements must be made about the shared use of the machine(s) and *Intellectual Property* (IP).

03 Automation & robotisation

"Industry 4.0 creates opportunities for the diamond industry, including new polishing techniques and the automation of various process. Antwerp has a lot of local expertise that can be leveraged."

Ann Peeters, Agoria

Applications

Automation

- Using artificial intelligence for *diamond grading* is becoming more commonplace, including at organisations such as Sarine.
- However, *Artificial Intelligence* (AI) also seems to be emerging in chain optimisation from mine to jeweller, proactive inventory management, and the shortening of the diamond polishing process time and grading.
- We have also observed innovations based on automation in the polishing of diamonds, which is a labour-intensive process.

Robotisation

- The acceleration of the polishing processes with smarter scans to process hundreds of stones per hour and the decentralisation of know-how with new services.
- 'Industry 4.0' continues to be an important driver at the Flemish level to remain competitive in the global economy, where wage cost continues to be an important handicap for local businesses.

  Agoria identified 7 crucial transformations for a cost-effective manufacturing industry in Flanders (see link).
- 5G: the next generation of this super fast network enables applications such as detailed commands to robotic arms. This includes remote controlled robots (mixed reality). Local expertise can thus also be exported in the diamond industry (e.g., remote polishing).
- IOT: Internet of Things equips devices with sensors and shares data with other devices in the environment. In this way, maintenance needs can be estimated, or production processes aligned and consulted remotely.

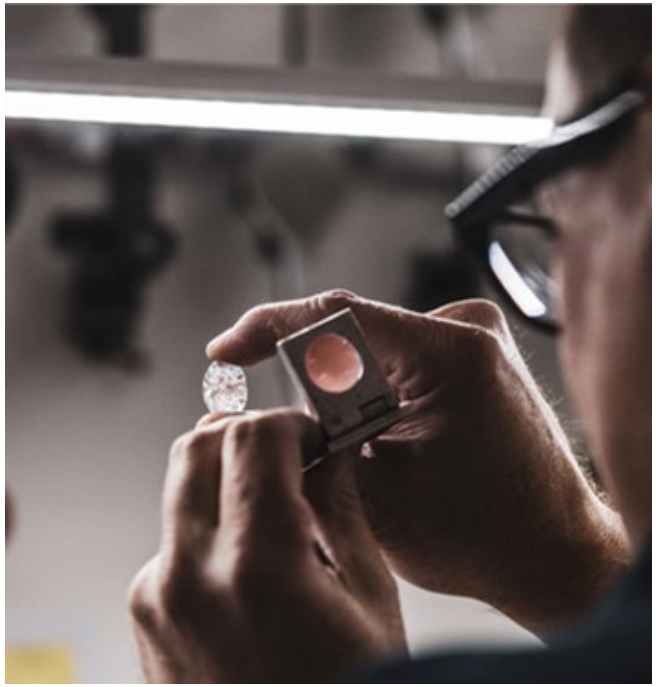
Inspiring articles

- How AI changes diamond manufacturing
- How blockchain automates and transforms transparency
- New algorithms for diamond scanning
- Factory of the Future, 7 crucial transformations (Agoria)

04 Data analysis

"To measure is to know. By combining different pieces of information, we can do business more proactively."

Nader Murad, ADMP



Expert opinion challenges

Aggregated / Sectoral approach

- Diamond industry in the early stage
- Business Intelligence at a low level, individual entrepreneurs are unable to achieve the same impact.
- The potential that aggregated data, data from various actors and support from local suppliers in terms of *Artificial Intelligence* (AI) and engineering offers to underpin strategic decisions is underused.

Data

- Few or no (relevant) datasets (with sufficient critical mass) available
- Data are rarely published or shared
- In collaborations: who owns the data?
- Cybersecurity concerns

Accelerators

Aggregated / Sectoral approach

The analysis of market and (aggregated) sales trends using simple tools can lead to improved insights and opportunities for growth for businesses.

Unfortunately we have observed that no initiatives have been taken in terms of organised data collection and analysis. Experts consider this to be a major shortcoming.

Data

Trading platforms such as RapNet and Get-Diamond do collect data about the online transactions of their users.

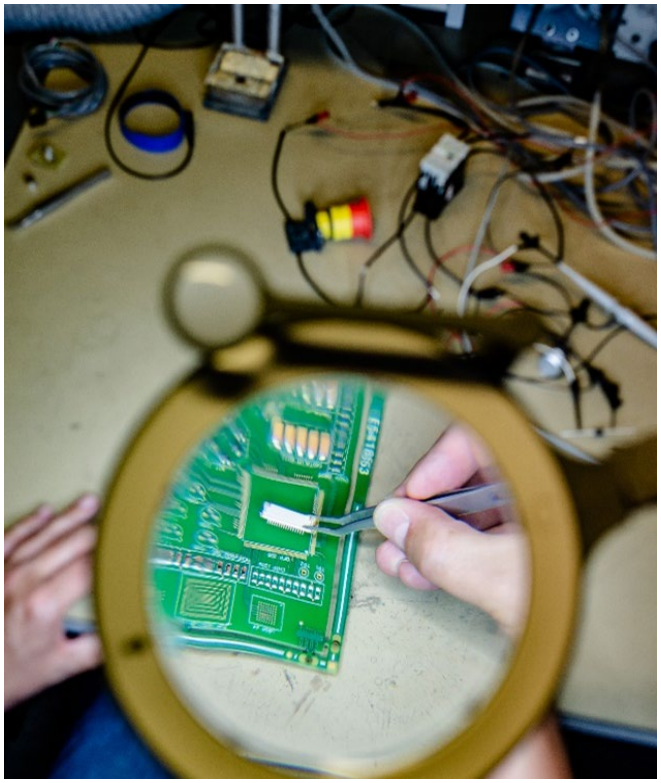
In terms of information and cybersecurity, the AWDC Security Office's focus is mainly on information and cyber threat perception, raising awareness among business owners and their employees, and giving advice about best practices and cyber incident management.

AI can analyse large datasets and identify complex relationships. This information can be used in automation (see above) or to develop dashboards for entrepreneurs. Pricing strategies can be determined by monitoring market trends.

05 Networks across industry boundaries

"Collaborations throughout the chain offer unprecedented synergies."

Dave Oste, HB Diamonds



Expert opinion challenges

Individual action means opportunities are not seized

- Innovation at individual level, for own development, without a like-minded partner
- As such companies lose out in terms of complementarity and value creation
- Facilitating role and leverage potential of sectoral organisations is underexploited
- Single point of contact for innovation is missing

Collaboration in the value chain

- Open innovation is the new mantra in an increasingly competitive ecosystem, in which companies cooperate to develop innovations.
- The industry must explore how chain collaborations can lead to synergies.

Accelerators

Individual action means opportunities are not seized

- Capitalise on the strength of Antwerp's *triple helix* (industry, government, university)
- A better climate of cooperation compared with other diamond hubs
- Organisations such as the City of Antwerp, AWDC, ANTWERP. POWERED BY CRETIVES. (crossovers with creative entrepreneurs) and Flanders District of Creativity (crossovers with fashion)

can advise interested entrepreneurs on ongoing cross-fertilisation initiatives and organisations, facilitate B2B networks and suggest possible ways of working and useful contacts, at universities for example.

Collaboration in the value chain

- Long-term contracts and sightholdership are an important strategic pillar in the traditional sales chain.
- Emerging innovative technological companies who want to make the chain more sustainable through vertical integration, which offers advantages such as traceability, the sharing of valuable data, transparency to customers and sharing investments.
- Some inspiration: In the Flemish agricultural sector, collaborations through shared services are an effective system for sharing investments and collectively using specific machines. They use a digital booking and registration system, which automatically takes care of everything.

Flanders DC (Dutch)
AWDC Webinars & Events
ANTWERP. POWERED BY CREATIVES. (APBC) (Dutch)
LinkedIn Business In Antwerp
Inspiration: Machining in agriculture (Dutch)

06 Trade in lab-grown diamonds

"Lab-grown diamonds are no longer under the radar in Antwerp."

Thierry Silber, MadeStones

Gem quality

Expert opinion challenges

The experts cited the following elements with respect to this theme:

- Trade: emergence in recent years of new players that trade in diamonds, often as additional legal entities of existing companies in the industry.
- Production & location: The production of lab-grown gem quality diamonds is evolving at a very rapid pace. Producers, mainly in China, are able to produce increasingly larger volumes and consistent quality. As a result, the segment is increasingly evolving towards mass-produced diamonds. To date, it has not been demonstrated that Flanders is a suitable location for production.
- Consumer: consumers are increasingly interested in lab-grown diamonds in the jewellery market.
- Differentiation: continues to be a crucial focus. Currently also sometimes a 'war of words': discussion on arguments such as the environmental impact and other selling points.
- Detection: clear need for equipment that can distinguish the two product streams from one and other.

Accelerators

Trade

- Nothing should prevent Antwerp's diamond dealers from trading in lab-grown diamonds.
- Sectoral acceptance seems to be increasing, among others because the profit margins are high. Some experts suggest the current mass production may lead to a drop in the current (high) profit margins, which could decrease popularity in a B2B environment in the short term.

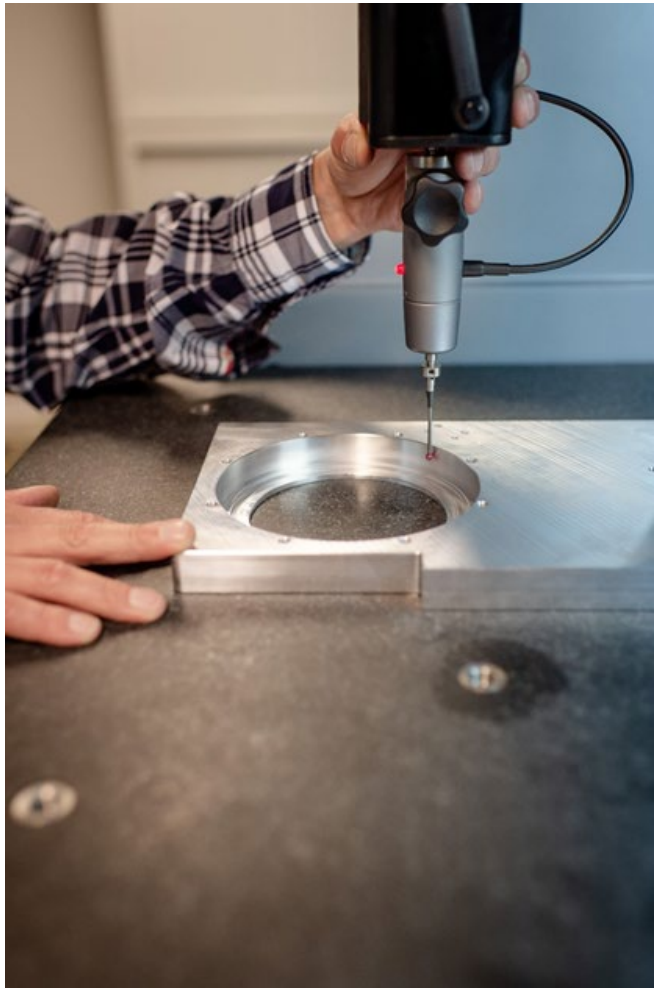
Production & location

- Increased predictability of production.
- Currently impossible to determine a generic position on Antwerp's suitability as a production location.
- Case by case analysis of the business model is required, available technological know-how, energy requirements, market, partner network, capital needs...

Consumer

- Increased popularity in certain segments and among specific target groups because of the falling prices and increased availability.

06 Trade in lab-grown diamonds



Differentiation

- A clear, differentiating classification and documentation for both streams can help retailers, who often want to sell both, to inform consumers, enabling them to make an informed choice.
- In marketing, factors such as transparency during the manufacturing process, the standards that are adhered to and environmentally-friendly aspects are raised.
- Informative communication instead of negative storytelling as the cornerstone of a strong product differentiation in marketing.
- In the past year, the Natural Diamond Council (NDC) launched a few marketing campaigns for natural diamonds. The industry as a whole stands to benefit from learning how to share the story of natural diamonds.

Detection

- Innovation in the market for diamond verification instruments. ASSURE labs have been set up in New York and in Antwerp, at the initiative of the Natural Diamond Council (NDC), to validate verification instruments. Any instruments that pass the test are awarded ASSURE certification for a *diamond verification* instrument.

Industrial applications

Expert opinion challenges

Existing applications

For years, diamond anvils, lenses, plates and granules have been used for cutting, drilling and polishing.

Applications in growth markets

New applications in cutting-edge technology for lab-grown diamonds include developments in optics, laser, nanotechnology and advanced computing.

Accelerators

Existing applications

In terms of industrial applications, the future seems assured for lab-grown diamonds, with applications in various industries such as steel and iron, laser and optics, aerospace, mining and tunnel construction, (machine) construction, oil and gas and electronics.

Applications in growth markets

High-tech applications for lab-grown diamonds are expected to expand in the coming years. From a technical point of view, the diamond's unique properties make it a very attractive product - in part due to the reduced purchase price - in various industries with high quality requirements, such as aerospace and quantum computing.

07 Interview **Antwerp Diamond Manufacturers Platform (ADMP) /DiAntwerp** October 2021

Mr Nader Murad
Founder DiAntwerp

Innovation challenge

The 'Antwerp Diamond Manufacturers' Platform' (ADMP), a cooperative, was established to tackle a number of challenges that Antwerp diamond processing companies encountered in recent years.

The offering on international platforms is gigantic. Only a fraction of these stones are 'processed in Antwerp', however. This means there is potential for a platform that raises the profile of the local offering. Besides this, existing platforms do not focus on the manufacturers, which is counter-productive for the pricing of the goods of Antwerp diamond manufacturers.

Moreover, a large number of local companies do not have online sales channels, which is why the ADMP developed an alternative. The challenge consisted in designing and developing a competitive Antwerp platform, called *DiAntwerp*.

Solution developed by the ADMP

Seven renowned Antwerp diamond processing companies and the Syndikaat der Belgische Diamantnijverheid (SBD, an employers organisation) took the initiative to establish the cooperative company.

The ADMP offers members a custom web page on an online platform and app where they can trade natural diamonds. The ADMP has developed a system, which automatically updates inventory. This ensures that the inventory that is displayed on the platform is always accurate and avoids disappointment for potential buyers when inventory is not available.

Furthermore, Antwerp's diamond industry will manage its own online platform and have full control over visibility and promotion.

Finally, spreading the development cost is also financially much more advantageous for the members. The individual cost per member is even lower compared with the price of a simple website. Unlike other platforms, the ADMP will also organise online auctions to showcase the products of local producers.

The platform's members will also have access to anonymised data, which will give them insights into activity on the platform, which types of goods sell well, which inventory is left, etc.

How did the coaching enable ADMP to accelerate?

"The programme helped us to identify our unique selling propositions in a very creative way. They asked us to reflect on ways to differentiate our product in relation to the competition during workshops that included value mapping exercises. During the innovation pathway, we worked with consultants who approached our project from different perspectives. The experts inspired us and also validated the 'niche approach' of our platform."

The cooperative structure makes it easier to share know-how with other industry players. The processes were developed in such a way that new members do not have to pass through a notary public first if they want to become members.

If you are a diamond producer and based in Antwerp, send an e-mail to info@diantwerp.com

Innovation challenge

According to Alexander Dayekh, the current market mechanisms for pricing, especially in the artistic market, lack a number of crucial factors. As a result, the price of diamonds is currently determined based on a complex interaction between specific parameters, as defined under the Rapaport Specifications, for example. None of those pricing systems take artistic added value into account. Valuations of the same stone do not produce the same exact result at different jewellers.

This premise ensures that financial markets do not see diamonds as a stable investment unlike gold or silver. Banks do not work with arbitrary valuations, meaning they do not consider diamonds as trading assets. A more transparent and two-sided valuation based on the stone's objective properties could mitigate this.

Antwerp can better protect its market position for artistic diamond shapes against low-cost countries. This is more difficult for conventional diamond cuts. It is therefore crucial that the craftsmanship of these artistic diamonds is correctly valued.

Today traders find it difficult to determine the exact *premium* for artistic diamonds.

Solution developed by ADG

Alexander wanted to quantify this artistic added value, by introducing a new valuation method on the light performance of the stones, that is complementary to the traditional 4 Cs.

Throughout history, diamond light performance has always been a valuation criterion. Until recently, the technology to objectively measure this was unavailable. Although bodies such as Gemex already issue light performance certificates, these are based on a relative scale, which is defined differently per lab. As such, this scale cannot yet be applied to pricing mechanisms.

To this end, Alexander developed a calibrated numerical scale with Gemex, based on underlying measurements. Each grade on the scale can then be converted into a certain premium on top of the diamond index.

Mr Alexander Dayekh
Founder Antwerp Diamond Guild

How did the coaching enable ADG to accelerate?

"During the programme, they were very discreet and provided excellent coaching. They offered assistance for drawing up a detailed pitch. I tend to give a lot of information, but they helped me to summarise it, to reduce it to the essentials, even though we target a very wide audience. Being able to rely on a second opinion about the potential of this innovation proved very valuable to us."

Alexander's ambition is personally motivated but it can also have a significant impact on the industry as a whole, creating new opportunities throughout the entire supply chain.

If you are interested in this process and want to be part of it, get in touch with Alexander Dayekh on Facebook or send an e-mail to alexander@dayekh.com

09 Interview **Madestones** October 2021

Innovation challenge

Thierry learned about lab-grown diamonds during the economic crisis in 2008. The industry was hard-hit and the plummeting prices caused the diamond trade to come to a standstill. Thierry was thus looking for opportunities for the future, such as the introduction of new diamond concepts and shapes such as 'Hearts and Arrows'.

In 2009, a business contact invited him to inspect a batch of lab-grown diamonds. Thierry was amazed at the superb colours and the potential price difference, which is why he decided to invest in the project, along with 9 other partners.

Two years later, Thierry Silber conducted consumer research to understand the feedback and customer expectations. He thus realised that there was a market for lab-grown diamonds for Madestones. At the time, themes such as environmental friendliness, traceability and human rights were also gaining in importance in the industry. The question remained as to which role Antwerp could play in this growing market?

Solution developed by Madestones

Thierry has witnessed first-hand how the reception of lab-grown diamonds has changed over time. Whereas people used to be reluctant when it came to synthetic production, acceptance is growing worldwide, because the industry is engaged in a dialogue and reaching agreements.

Madestones also had to think about the role it wanted to play in this process. The company also conducted a feasibility study with the City of Antwerp about the embedding of lab-grown diamond production in Antwerp, at economic and spatial level and in terms of marketing. How realistic is lab-grown diamond production in Antwerp?

A business case has been drawn up, with investment needs, profit and loss forecasts, potential locations, each with their own energy options and impact on the business plan.

In addition, the availability of local know-how remains an important factor for lab-grown diamonds. A *plug and play solution* will still take some time to develop, in terms of installation of new machinery.

Mr Thierry Silber
CEO Madestones

How did the coaching enable Madestones to accelerate?

"We received tremendous support from the City of Antwerp and Verhaert. We would have never been able to conduct this research process without their assistance. We examined various different scenarios with them and created a great bid book for potential investors. When people realised that we were working with the City of Antwerp, they immediately took our project very seriously."

Our pathway is comparable to a football match. I may be the captain, but I must always be able to rely on my team. And I've had my fair share of red and yellow cards in the process.

Interested in a collaboration? Get in touch with Thierry Silber at thierry@madestones.com

Mr Stanley De Belie
COO HRD Antwerp

Mrs Ellen Joncheere
CEO HRD Antwerp

Innovation challenge

Ellen observed that our local ecosystem is very fragmented and that collaborations in the value chain are few and far between. And yet, the diamond industry is a *greenfield* in terms of innovation, with opportunities in automation, blockchain, AI and digitalisation projects.

This type of innovation must enable the HRD to remain cost-competitive compared with other trade hubs and offer differentiating value compared with its director competitors.

The need for more market-oriented thinking and cooperation in the chain in order to devise new services with added value is also apparent. Traders find it very important that the certification process is as cheap and as fast as possible. The physical passage through Antwerp plays an important part in this. This needs to be carefully thought through before switching to alternatives. The HRD was happy to work on these challenges.

Solution developed by HRD

The HRD drafted an innovation strategy and looked for potential partners to develop the various opportunities. In its pursuit of operational excellence, the HRD investigated different opportunities for the automation of its processes and services. They received guidance during this innovation process, in the form of a technical feasibility study. A multidisciplinary team of experts analysed the opportunities for automation and created various *quick designs* (concept sketches).

The team developed the concepts in more detail, analysed the technical risks and estimated the development costs for different phases. Finally, the HRD was also given an overview of potential subsidy channels for the development.

How did the coaching enable HRD to accelerate?

"Together with the experts in the programme, we were able to make certain ideas more tangible and test them. The outcome of the process was a tangible and feasible concept with a development plan."

You can't innovate alone. That is why we explicitly ask our colleagues and our network about opportunities, promoting a culture of openness and collaboration.

WE WOULD LIKE TO THANK THE INDUSTRY EXPERTS WHO CONTRIBUTED TO THIS REPORT BY SHARING THEIR PERSONAL BUSINESS EXPERIENCES.

Nader Murad
Founder DiAntwerp / ADMP

Melissa Smet
Director Syndikaat der Belgische Diamantnijverheid (SBD)

Bart De Hantsetters
CEO Diamcad

Ellen Joncheere
CEO Diamond High Council

Stanley De Belie
COO HRD Antwerp

Alexander Dayekh
Founder Antwerp Diamond Guild

Thierry Silber
CEO Madestones

Karen Rentmeesters
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Dave Oste
Production & Technology Manager at HB Antwerp

An Peeters
Project leader studies center Agoria

Didier Backaert
International Business & Marketing Consultant at Bonas Group

Iris Van der Veken
Executive Director Responsible Jewellery Council

Please note that the contents of this report do not reflect the opinions or beliefs of any of these experts.