
Case Study

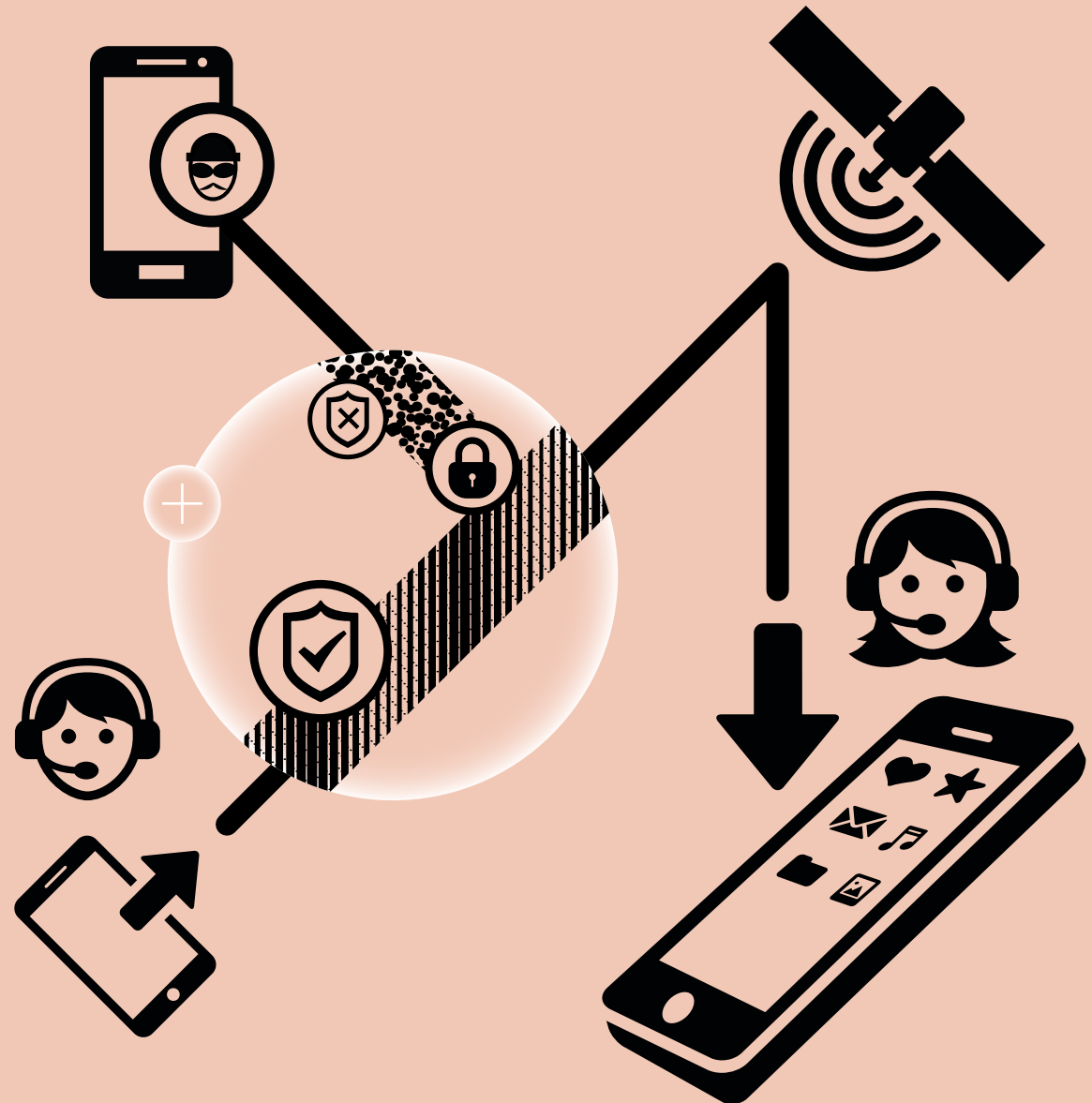
WeDo Technologies

A new step in the affirmation
of a born-global company

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WeDo Technologies: A new step in the affirmation of a born-global company

Abstract

This case study tells the story of WeDo Technologies, a Portuguese software and services company with a process-driven vision for growth. This spin-off from one of the three mobile operators in Portugal had life before birth and its early days were very unusual compared to “normal” startups. In just over a decade, WeDo developed its main product from a revenue assurance into a business assurance concept, it rebranded its corporate name (WeDo Consulting until 2008), it moved from a focused into a diversified strategy, it switched from pure organic growth to a combination of organic growth with acquisitions, and it achieved remarkable success in terms of international presence and income. Despite all these accomplishments, WeDo recently decided to implement a product-oriented strategy via indirect channels to penetrate new vertical markets and scale the business. The case explores the key questions and dilemmas faced by the company as the new strategy unfolds.

Keywords

growth strategy; strategic fit; multinational firm; innovation; product development

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Introduction

On May 2015, WeDo Technologies (henceforth WeDo) gathered over 400 client and partner executives in Lisbon, Portugal, for its 10th WeDo Worldwide User Group (WWUG). WeDo is a Portuguese company ranked by the Gartner Group as the world's leader in providing revenue assurance (RA) and fraud management (FM) software and service solutions to the telecommunications market (Exhibit 1)¹.

On the occasion, founder and CEO Rui Paiva, along with his management team, were overjoyed. There was a lot to celebrate: RAID, the company's main product, was the number-one enterprise business assurance (EBA) software used by telecom incumbents worldwide. In 2014, WeDo had increased its order volume by 6% to a record €63 million with 24 new clients, spread across 21 countries and served by a global organization

(Exhibits 2 and 3). Equally important, 15% of its 190 clients (Exhibit 4) came from “new” target industries such as retail, utilities, healthcare and financial services – a strategic objective for the company.

They were also thrilled as the event conveyed a paramount message to clients, integration partners, industry analysts, and themselves: the company's recent diversification strategy to new vertical markets was up and running at full throttle. Dependence on telecom operators had been challenging WeDo for some years, and the company's response until recently had been moderate. By the end of 2014, WeDo had defined a new vision for its future: to become the leading provider of EBA software for many industries. Almost simultaneously, a bold decision was made to accelerate the transition: WeDo would set up a network of integration partners to act as indirect channels to sell and implement its RAID solution in non-telecom clients. The rationale behind this shift was clear for Rui Paiva and his management team, along with a straightforward implication: WeDo was betting

its future on a product-enabled strategy.

Thus, and with good reason, excitement, eagerness and anxiety shone in the eyes of Rui Paiva and his colleagues as the prolific WWUG 2015 event came to an end. Could WeDo become Portugal's first true global leader in the “pure” software industry? Would the company be able to reinvent itself yet again? In the process, would WeDo be able to leverage and sustain its distinctive capabilities?

What WeDo does: the enterprise business assurance concept

WeDo's value proposition is centered on the concept of EBA. As such, WeDo defines itself as a “quasi real-time audit and control specialist”, a niche positioning that differs from the broader aims of larger business support system/operational support system (BSS/OSS) providers such as Oracle or SAP.

The underlying logic in EBA is that companies with complex settings are prone to operational leakages that can be converted into profits if detected and handled in a timely fashion (Exhibit 5). The concept can be compared to the dashboard and sensors of a modern car. Whenever the car sensors detect abnormal activity in a critical component, a warning is reported back to the dashboard and an alert is displayed to the driver. Likewise, EBA software institutes automated controls in existing business support systems data to enable continuous monitoring of potential losses and to improve performance. According to each company's strategy and legacy systems' architecture, a layer of EBA software is embedded into departmental systems in areas such as billing, collections, sales, human resources and marketing. A dashboard with a host of “warning lights” is then designed to depict the overall status of the company, trigger corrective actions and follow-up on progress.

In the six years leading to 2015, WeDo evolved from a revenue assurance and fraud management focus into a more comprehensive

1 · Gartner Group's report “Market Share: Telecom Operations Management Systems (BSS, OSS and SDP) Worldwide, 2011-2012”, published in June 2013.

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perspective on business control, encompassing additional areas of risk management such as compliance, internal audit and security. The software industry evolved accordingly, as the major players in the revenue assurance and fraud management space improved their products to incorporate additional features.

The first seven years: leading the revenue assurance concept in telecommunications

“WeDo Consulting” was launched in February 2001 as a spin-off from Optimus, a Portuguese mobile operator, which in turn was owned by Sonae, the largest conglomerate in Portugal. Sonae had a history of supporting spin-offs from internal departments of the largest companies in their portfolio. According to Rui Paiva, “the Sonae Group is probably the best corporate entrepreneurship school in Portugal, a heritage from its founder Belmiro de Azevedo.”

Yet, WeDo had begun to operate nine months earlier. Back then, Rui Paiva worked as CIO for Optimus. Along with six Optimus coworkers, Rui prepared a business plan for a start-up in specialized IT services for telecom operators and presented it to Paulo Azevedo, at the time CEO for Optimus and Sonaecom (one of Sonae’s subholdings). A fast decision was made and Sonaecom became WeDo’s first investor (and sole owner), while Optimus became its first client, awaiting to be served.

Those first nine months were spent in a non-traditional way. The founding team engaged in the task of preparing and documenting the new company’s organization, processes, rules, methodologies and systems, in parallel with their functions at Optimus. Thus, when operations started, the company already had a structured backbone of processes and systems. Crucially, this included fully functional enterprise resource planning (ERP) software modules in finance and human resources. The very same process backbone has been annually updated ever since (Exhibit 6) and has

materialized into an advantage for the company’s expansion. According to Rui Paiva, “in 2001 we had it all prepared before the first order came in and this was fundamental to support our global ambition. Even today, whenever we set up a new international operation, either organically or via acquisition, we start with a structured management model. The only required adaptations are legal and fiscal. This accelerates our international growth and helps to implement our model and culture more effectively.”

Support received from Sonae was key during this period. By providing backoffice infrastructure, shared services and support systems (such as the ERP software), Sonae enabled WeDo to kick-start its business. Conversely, Sonae’s shared service teams also benefited from WeDo’s expansion, by gaining experience in dealing with the challenges involved in the company’s internationalization path.

In terms of scope, WeDo aimed at developing and implementing software tools to streamline telecom operators’ IT

infrastructures. The company started off as a relatively diversified software and systems integrator, with business units in customer relationship management (CRM), business intelligence (BI), software development, and systems integration. After the decline of several Internet and IT companies in the aftermath of the dot-com bust, and with its accumulated experience in a major segment such as telecommunications, WeDo’s positioning was then perceived as distinctive. Within their product portfolio, the revenue assurance software RAID soon became the company’s main offer. RAID monitored whether a telecommunications operator actually billed all the services provided to its customers. The client would then be able to act on detected billing leakages and recover lost revenues.

The very first RAID sale was made in 2002 to Oi, a major Brazilian telecom operator. This resulted from an early strategic decision to grow internationally. The reasons were twofold: first, the Portuguese market alone would not sustain expected growth. Second, given that WeDo and Optimus were

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part of the same corporate group (Sonaecom), selling RAID to other Portuguese telecom operators was nearly impossible. WeDo's internationalization was initially constrained by a country of origin effect. As Rui Paiva mentioned, "Portugal was not well perceived as a technology producer, in much the same way we hardly ever consider buying IT from a developing country. Portugal is known for great weather and golf, but not for technology. One of our main credentials to overcome this hurdle was our technology background and experience from large multinationals such as HP, Unisys, Xerox and Digital Equipment. Had we not come from these companies, we probably would not have made it internationally."

WeDo's internationalization into fast-moving geographies, coupled with its process-oriented culture, allowed for a fast topline trajectory during its formative years. By 2004, WeDo was physically present in five countries with annual revenues of € 20 million and 270 employees.

The main international growth driver was the revenue

assurance solution, adopted by several communication service providers. In line with its vision, WeDo offered a full-service approach comprising RAID, its integration with the clients' legacy systems and the solution's implementation. The company was organized into unified teams of sales and delivery. Within a typical project, 80% of the revenue came from integration and implementation services. Both the process driven approach and the methodologies designed by the founding team were instrumental and enabled a solid track record in implementing an operational solution on time, on quality and on cost. In light of this, the management team soon decided to refocus the company's strategy on selling and delivering implementation of the RAID revenue assurance solution to telecom operators.

In the following three years, WeDo pursued this focused strategy at full speed and obtained impressive results. A key milestone in the new strategy's implementation was the company's rebranding from "WeDo Consulting" to "WeDo Technologies" in 2008. Growth

was mostly organic and geared towards establishing foreign sales and service subsidiaries to serve new international telecom clients. A few acquisitions of smaller companies were made to sustain RAID's competitive position and to expand its functionalities in areas of fastgrowing demand such as fraud management (Exhibit 7).

One particular acquisition in 2007 was an exception and a landmark for WeDo. Irish company Cape Technologies was one of WeDo's main competitors. It had a similar turnover, 120 employees and operations in Ireland, the UK, Poland, Australia and the US. It operated as a software solution provider for the global telecommunications and content industries and had a number of world-class clients. Further to Cape Technologies' 100% acquisition, WeDo's headcount increased to 370 employees in 11 international offices, serving 60 clients in 35 countries. In practice, this acquisition awarded WeDo with the world's leading position in the telecom revenue assurance software niche.

Sonae's role as shareholder was instrumental in supporting WeDo's acquisitions strategy. With a view to building a global category leader, Sonae provided extensive process and managerial support to enable the acquisitions, in addition to required capital expenditure and working capital investments.

Core product evolution: RAID development strategy

The company's flagship product, RAID, is at the core of WeDo's capabilities. From the beginning, the product was conceived to process very large amounts of data, thus becoming a precursor of the big data trend. Currently in its eighth major release, RAID has evolved continuously almost since the company's inception in 2001, mostly by means of innovation-driven development but also through the addition of selected complementary products from acquired companies. WeDo's target industries are very

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dynamic and therefore product innovation capabilities are key to anticipating and keeping up with their requirements. The company's research, development and innovation (RDI) management system (Exhibit 8) was conceived to monitor the market for trends, foster ideation, score and select viable innovation opportunities and feed the product evolution strategy.

RAID was designed to continuously scan client operations for potential deviations, instead of relying on monthly control points, and to trigger real-time alarms should any critical issues call for a prompt response. The product's aim is to ensure that the business is constantly monitored and that clients will receive warning if anything goes wrong.

RAID consists of three layers. The first is a data extraction and transformation engine that can handle, correlate and validate billions of records in a very efficient and quick way. The second layer is a powerful business rules engine whose job is to identify situations that are not occurring as expected

in the company's operations. A visualization and data analysis layer comes third.

These three layers evolved at different paces over the years. The capacities of the first two (data transformation and business rules) were evident since the early releases of the product and were fundamental to help telecom operators and companies with a large customer base make sense of large amounts of data. On the other hand, the visualization functionalities were deemed to be below par before the launch of RAID 7.0 in 2013. The visual component plays an important role in product demonstrations and in the usability of the solution. Therefore, showcasing a product that was not visually impressive to end-users was a limitation to sales. To address this, a high-priority project was commissioned to the product development team in 2011 to redesign the product's front-end. The new functionalities were launched in 2012 with a sleeker, user-friendlier interface supported by industry best practices. For example, data visualization components could now be segmented for different

audiences, allowing C-level users to view information and use the system in a much simpler way than a data scientist or analyst would. These enhancements enabled the company to leapfrog the competition and many players in the data visualization space, as several state-of-the-art visualization components were incorporated and seamlessly integrated with the new product suite.

While previous versions of RAID had focused on the revenue cycle, its major functionalities evolved cumulatively from revenue assurance to fraud management and subsequently to a number of business processes and cycles, in line with the overall EBA concept. In order to enable clients to act on different kinds of deviations beyond the revenue assurance and fraud management departments, RAID was upgraded to include auditing tools that increased real-time monitoring coverage to several organizational areas and processes. Auditing tools that were previously available to revenue assurance teams were packaged and made available to other groups and functions, including partners and incentives

management, sales and customer care units. By incorporating a case management and business modeling component, the new product release allowed client teams to delegate tasks, share information, and collaborate to solve complex business situations.

As of today, WeDo's product development strategy is to remain at the forefront of the EBA vision. The company is currently working on three priorities within its core product development roadmap. The first is to expand its ability to leverage the power of big data, in a two-pronged approach. On the one hand this involves supporting the Hadoop ecosystem, an open-source software library that allows distributed processing across thousands of commodity low-cost servers. On the other hand, support is also given to evolving technology spinoffs that address time-stringent massive data processing tasks, such as Spark. The second priority is embedding more sophisticated analytics and data mining algorithms in the product, so as to improve its ability to real-time detect problems that may be leading to losses. Finally, WeDo plans

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to scale the solution in a cloud environment in order to respond to a pervasive virtualization trend. While very important for communication service providers, these developments at core product level are critical to meet the present and future needs of new target markets such as retail, utilities, healthcare and financial services.

The following seven years: growth in telecom and diversification attempts

Back in end of 2008, the rationale for diversification into new industries started to become clear for WeDo. The company was the worldwide leader in its telecom niche but growth prospects in that industry were limited. In addition, the core product itself could leverage the company's entry into new industries. From a technology standpoint, RAID was easily exportable into new markets due to its platform architecture and

ease of adaptation. In the words of CTO João Resende, "we are convinced that the technological needs of our telecom clients in terms of making sense of huge amounts of data are very similar to those of clients in other markets. Our product was born and raised in the telecom world, where value chains and system architectures are very complex. The technological challenges to serve other highly demanding markets are within our reach. In terms of core product, the bulk of the investment needed to diversify into new markets has been made."

An entry strategy into new markets entailed numerous questions beyond the advantages at core product level. Over the years WeDo had earned a strong reputation among telecommunication service providers for integrating and delivering a full monitoring solution on time, quality and cost, using internal resources. Should the company build on these capabilities and offer turnkey solutions to clients in new markets as well? Would this value proposition resonate in retail, financial services, healthcare and

utilities clients as well as it had done in telecommunications? How should WeDo fund the investment needed to scale up the resources required for expansion?

In mid-2010, Rui Paiva and his team presented a growth strategy and plan to the company's shareholders and a decision was made to implement it immediately with internally generated funds. The plan relied on balancing three key objectives: (i) to protect market share, capturing product replacement and upselling opportunities in the telecom market; (ii) to gradually expand the EBA vision into selected clients in the retail, financial services and utilities markets, with a business model similar to the one used in telecom; (iii) to internally develop both the product and the implementation capabilities required to serve new clients.

By 2014, the company had managed to sustain its growth trajectory, but mostly due to organic growth in the telecommunications market. As for new markets, the management team agreed that WeDo could have gone farther, in spite of

some achievements. For instance, WeDo was able to sell business assurance solutions to reference clients in retail such as 7-Eleven (Mexico) and Dufry (Brazil), as well as in energy, such as EDP (Portugal and Brazil), Cemig and CPFL (both in Brazil). In addition, Sérgio Silvestre (Marketing VP) noted that "we sold 27 RAID licenses to telecom incumbents in the first seven years of the product (2001-2007), generating sales of €26 million. In the following seven years (2008-2014), we won 12 non-telecom clients generating €10 million in sales. This means that we were able to get a very positive acceptance from new markets, with comparably less effort than in telecommunications."

Yet, the top management team analyzed the reasons why the initial diversification strategy had not progressed faster and identified a few vital issues. The first of them is related to a single-industry knowledge base, nurtured since the company's inception. The company had over 500 employees, 90% of which were telecom specialists or had telecom background, including all the founders. A major shift in the

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company's knowledge pool had to be made in order to enter new markets. As illustrated by João Resende, "our core product is very robust, but to get the most of it in a retailer, for example, we have to incorporate the business rules that are key in a retail operation. In terms of capabilities, our development and implementation teams need to know these rules very well from a business standpoint, as we do in telecom." Developing a critical mass of knowledge and specialists in other markets would entail higher capital expenditures and risks at levels that the company was not ready or willing to commit to. A number of new employees with experience in other markets had been hired and others had been trained, but some of them had not stayed with the company.

The second issue was the need to activate and educate clients from non-telecom industries. The need for revenue assurance and fraud management is well known by telecommunication operators, and much of WeDo's business with them came from winning requests for proposals with the help of RAID's competitive features and the company's track record

in that market. On the other hand, retail, utilities and other prospects had to gain awareness of the advantages that a business assurance solution could deliver. In addition, the company was not as well known and did not have strong relationships with decision makers in these sectors, as was the case with telecommunications. Internal marketing and sales resources were insufficient to respond to these challenges. Moreover, as the prospects from new markets were not mature enough to write a request for proposal, WeDo had to engage on longer sales cycles supported by demonstrations. As previously discussed, the earlier releases of the RAID product did not perform well in demonstrations due to its below-par visualization features, a problem that was not resolved until 2013.

Overall, the team concluded that a go-alone diversification strategy without a significant increase in capital expenditures did not prove to be the best strategic option, either financially or operationally. According to Rui Paiva, "we decided to preserve an acceptable level of EBITDA. Thus,

in order to enter new segments where our know-how and our people were not fully developed, expansion had to be gradual and done on our own. In following such an approach, we and our shareholders have learned and gained the confidence over time to adjust, reshift and move forward."

The next move: specialize to diversify

In mid-2014, management and shareholders gathered to discuss possible options to accelerate expansion into new markets. It soon became clear that WeDo would have to outsource part of its go-to-market strategy and business model to integrators, in order to speed up the transition while balancing capital expenditures and risk. However, how far up in the value chain should WeDo go in serving new markets? Should the company: (1) focus on the core software platform and allow integrators to design the data model and business rules for

each vertical market, then sell and implement the solution at the client? Or alternatively, (2) should the integrators act only as distribution and implementation channels, while WeDo would advance the product to include market-specific business rules? Would these alternatives be attractive to the larger, more reliable system integrators?

Both alternatives represented another major shift for WeDo. For the last 14 years, the company had thrived by delivering a full solution to its clients. Occasionally some telecommunications clients would ask the company to work with their integrators, but as a general rule, WeDo would sell the software and implement it.

The management team and Sonaecom SSI, led by CEO Cláudia Azevedo, agreed that internalizing the development of market-specific rules would force the company to focus on one initial new market and thus delay the rollout to the others. Thus, in October 2014, a decision was made to implement alternative 1 in order to minimize time to market.

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To gain momentum, several strategic actions were set in motion almost simultaneously. A certification program was launched to prepare consultants from the integrators to sell and implement the RAID platform. In addition, a comprehensive hiring program was implemented to internalize new competencies in key areas. For example, several indirect channel business development specialists were hired from companies such as Microsoft. In order to incentivize integrators to add value to the core product and develop market-specific business rules, instead of selling the software “out of the box”, a revenue-sharing policy with payment of royalties is being considered. After developing the business rules for one vertical market, integrators will be able to resell them to other clients in that market.

At present, the heat is on at WeDo. The team is energized by several encouraging signs. For instance, the certification program has been well received by a number of high-profile integrators that the company was able to sign up with. To date, 27 professionals from three major multinational

integrators were certified within the new program.

Another evidence was the record-breaking annual conference held in Lisbon for clients and partners in May 2015, the 10th WeDo Worldwide User Group (WWUG). Aside from gathering 400 attendants from 100 large companies operating in 45 countries, an increase of 60% over the 2014 edition, several integrator partners also came to Lisbon to attend the conference.

The management team knows that engaging the right integrators will be key and to do so, stakes must be unprecedentedly high. In order to engage a community of top-level integrators, it is important to be perceived as a global standard and the team feels that WeDo and the EBA concept are gaining momentum. As Sérgio Silvestre puts it, “without the clients from new markets that we won in the last years, integrators could have paid less attention to us. Their decision to invest valuable time and resources in certifications is evidence that they are on board. Now we must demonstrate that we are serious about this strategy. It is crucial to

help them promote the business assurance vision and close the first deals. They may be willing to co-invest with us, but we need to take the lead. More than that, we will win some deals ourselves and then hand them over to the integrator.”

At the present time, keeping the pace is important and CEO Rui Paiva knows it well: “By the end of 2014 I gave the team a very hard mission: to prepare the foundations to implement the indirect channel strategy by the end of 2015. Our results will suffer a bit because of the investment that was made, the topline must be preserved, but we will be ready by year-end.”

Present and future: challenges ahead

These are exciting and restless days for WeDo. After years of a successful trajectory, successive transformations and lessons learned, the team’s dominant feeling is that all bets are off

again. The indirect model seems to be taking off and excitement is shared among integration partners and prospective clients.

The team is convinced that the product-oriented business model with indirect channels is the best compromise to balance potential growth and scalability, time to market, internal capabilities, capital expenditure restrictions and value creation. They are confident that it can be done. In fact, WeDo has managed to transform itself significantly over its short life of 14 years, in a variety of product and market configurations. In the words of Rui Paiva, “two important features of our culture are frugality and a we-do, can-do attitude. We know we can deliver a lot with very little, and the fact of the matter is that we have always done it many times in our history.”

The future is clear for Rui Paiva: “We will become a true world-class software company, thus foregoing the integration business at some point in time. To do so, our network of integrators must be fully operational and this transition will be completed when the resources generated

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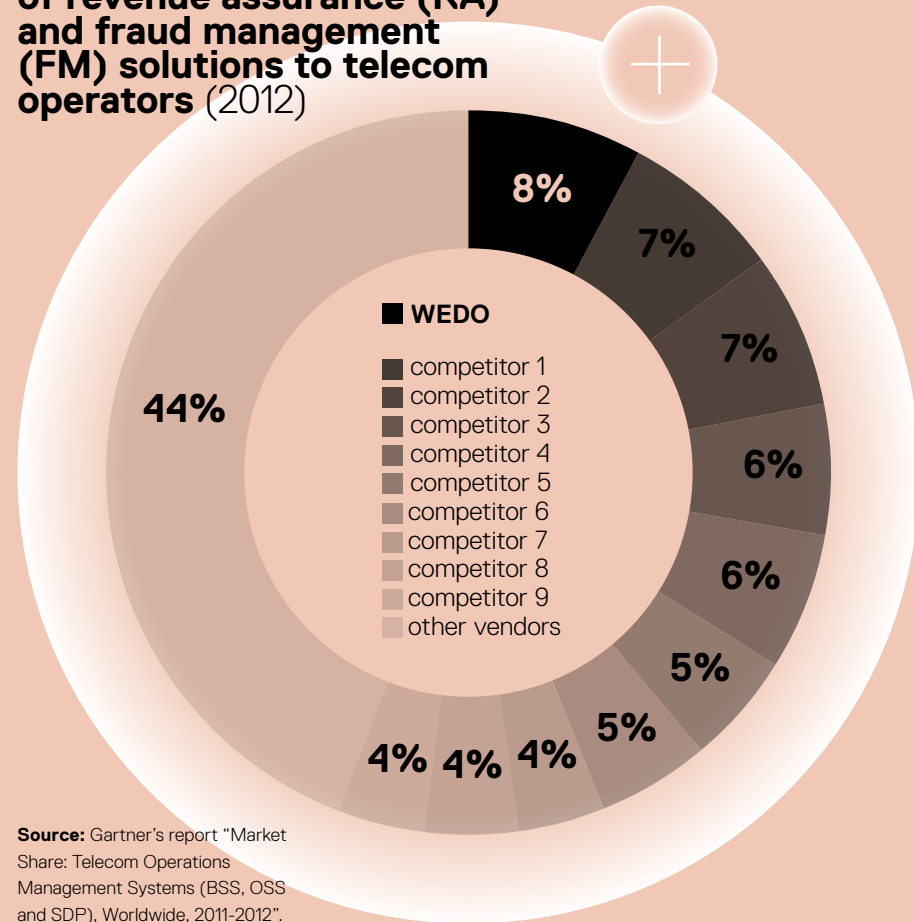


by sales of new software licenses are higher than those from our integration business. By then, our mindset will have to be 100% oriented to produce software. Eventually, our employees in the integration and professional service departments will be transferred to our integrators. My dream is that WeDo becomes the SAP of monitoring, a market standard for EBA just like SAP set the standard for enterprise resource planning (ERP).” He also adds: “To transform this business, either the integrators will make a strong commitment to this strategy or we will leverage it ourselves with the help of investors. The time is now and there is no way back.”

At this point, however, the key questions and dilemmas in the minds of Rui Paiva and his team are very much grounded on the present: Will integrators really engage? Will they stay if sales take longer than expected? Will others follow in relevant geographies? Should there be more investment in order to accelerate the transition? Will the company be ready to accept the underlying trade-offs of the full product-oriented strategy?

EXHIBIT 1

Worldwide market share of revenue assurance (RA) and fraud management (FM) solutions to telecom operators (2012)



Source: Gartner's report "Market Share: Telecom Operations Management Systems (BSS, OSS and SDP), Worldwide, 2011-2012".



EXHIBIT 2

WeDo's geographic setting as of 2014 year-end

OFFICES AND ORGANIZATION

Regional Offices

- WEDO AUSTRALIA
- WEDO BRAZIL
- WEDO EGYPT
- WEDO FRANCE
- WEDO IRELAND
- WEDO MALAYSIA
- WEDO MEXICO
- WEDO POLAND
- WEDO PORTUGAL
- WEDO SPAIN
- WEDO UK
- WEDO USA

Software Houses

- USA (BETHESDA)
- PORTUGAL (BRAGA)



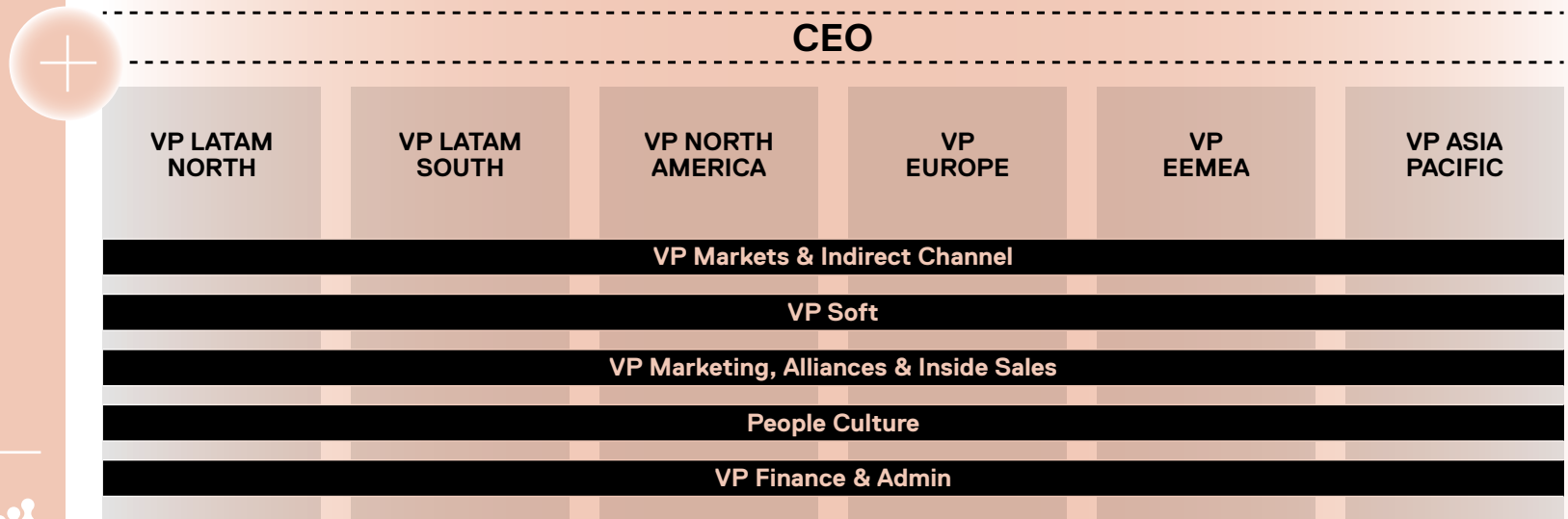
+

12
countries
05
continents

Source: WeDo Technologies' "White Book", February 2015.

EXHIBIT 3

WeDo's organization chart as of 2014 year-end



Source: WeDo Technologies



WeDo's major clients

CUSTOMERS IN 90 COUNTRIES. MORE THAN 200 CUSTOMERS WORLDWIDE

Telecom

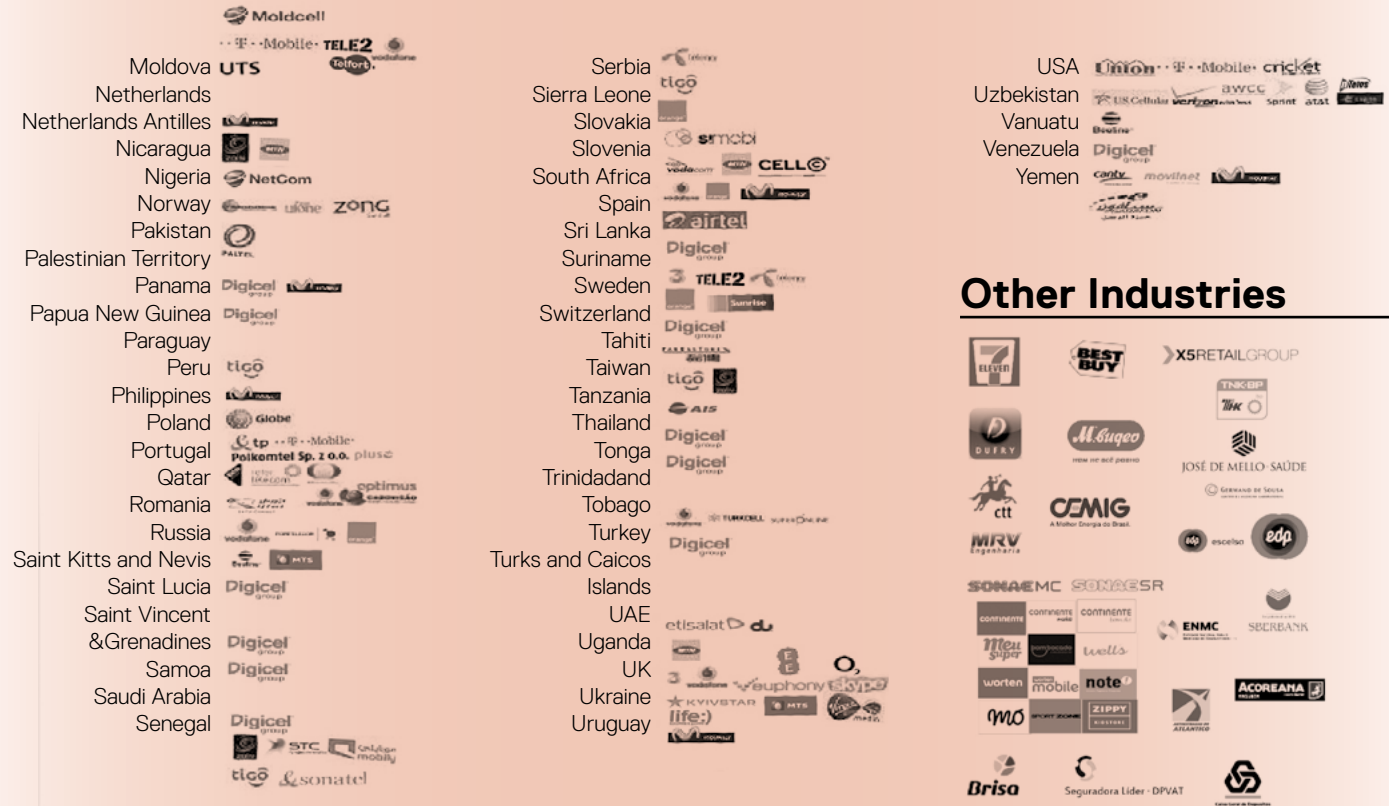




WeDo's major clients

CUSTOMERS IN 90 COUNTRIES. MORE THAN 200 CUSTOMERS WORLDWIDE

Telecom

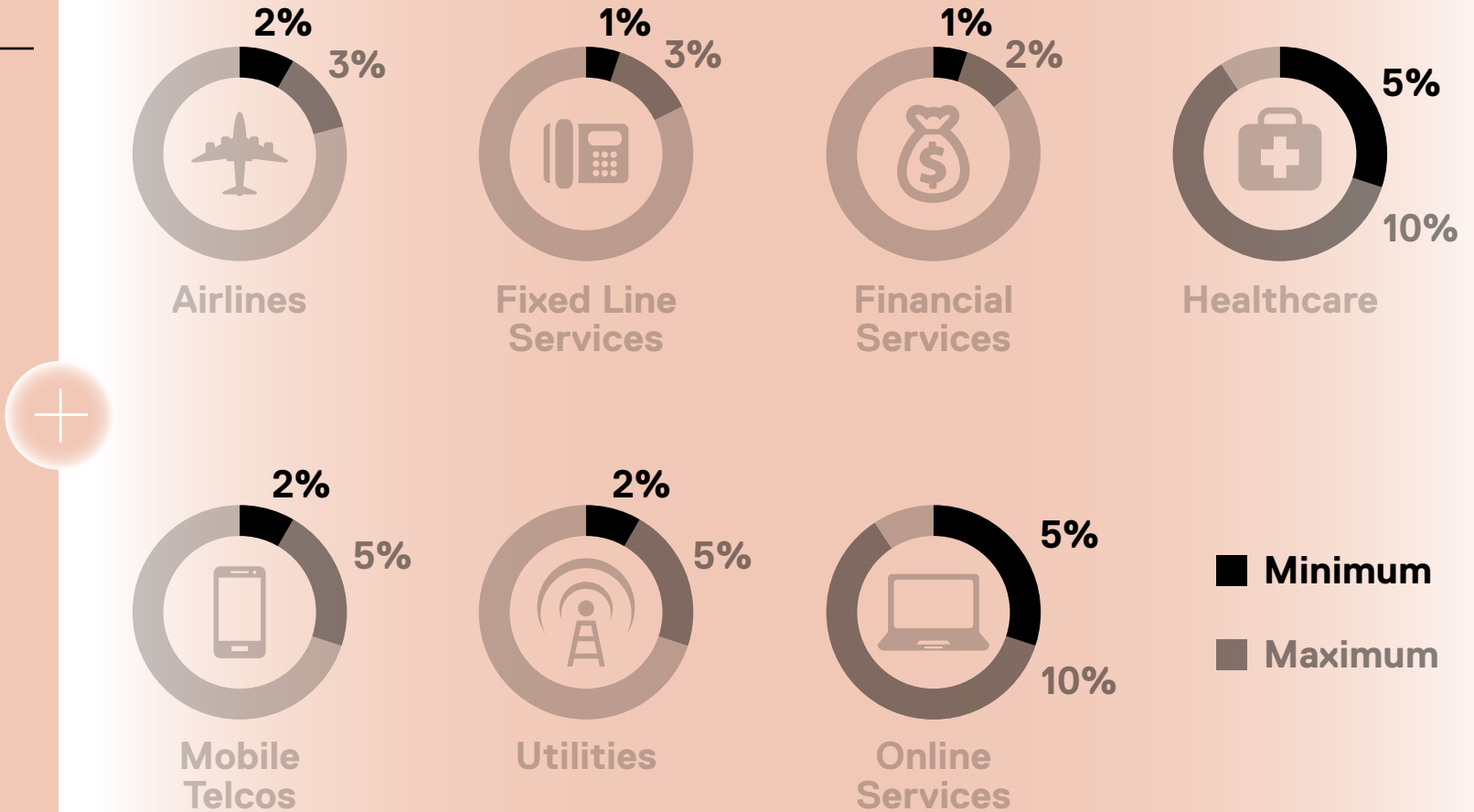


Other Industries



EXHIBIT 5

Estimated revenue losses by sector



WeDo's internal process mapping structure



MAPPING OF PROCESSES

4 levels of documentation

4 The Quality Handbook and the White Book

Quality & Innovation Manual
and
Information Security Management Manual

White Book

3 Procedures

Procedures

2 Instructions

Instructions

1 Templates/Quality records, Presentation and Color Books

Templates, Checklists, Slides, Manuals, Quality Records, Blue Book, Pink Book, Green Book, Orange Book, Yellow Book and Purple Book

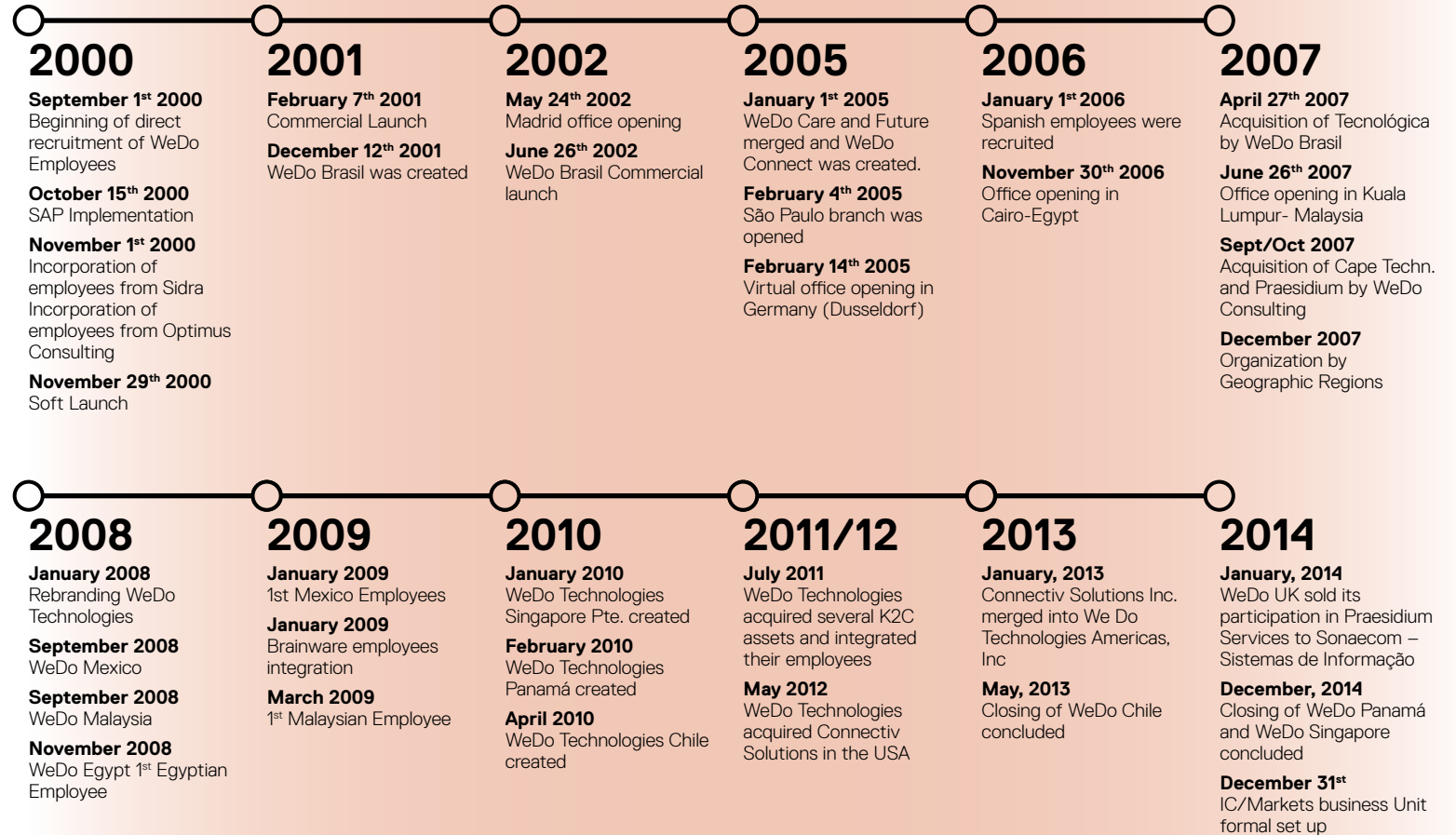
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EXHIBIT 7

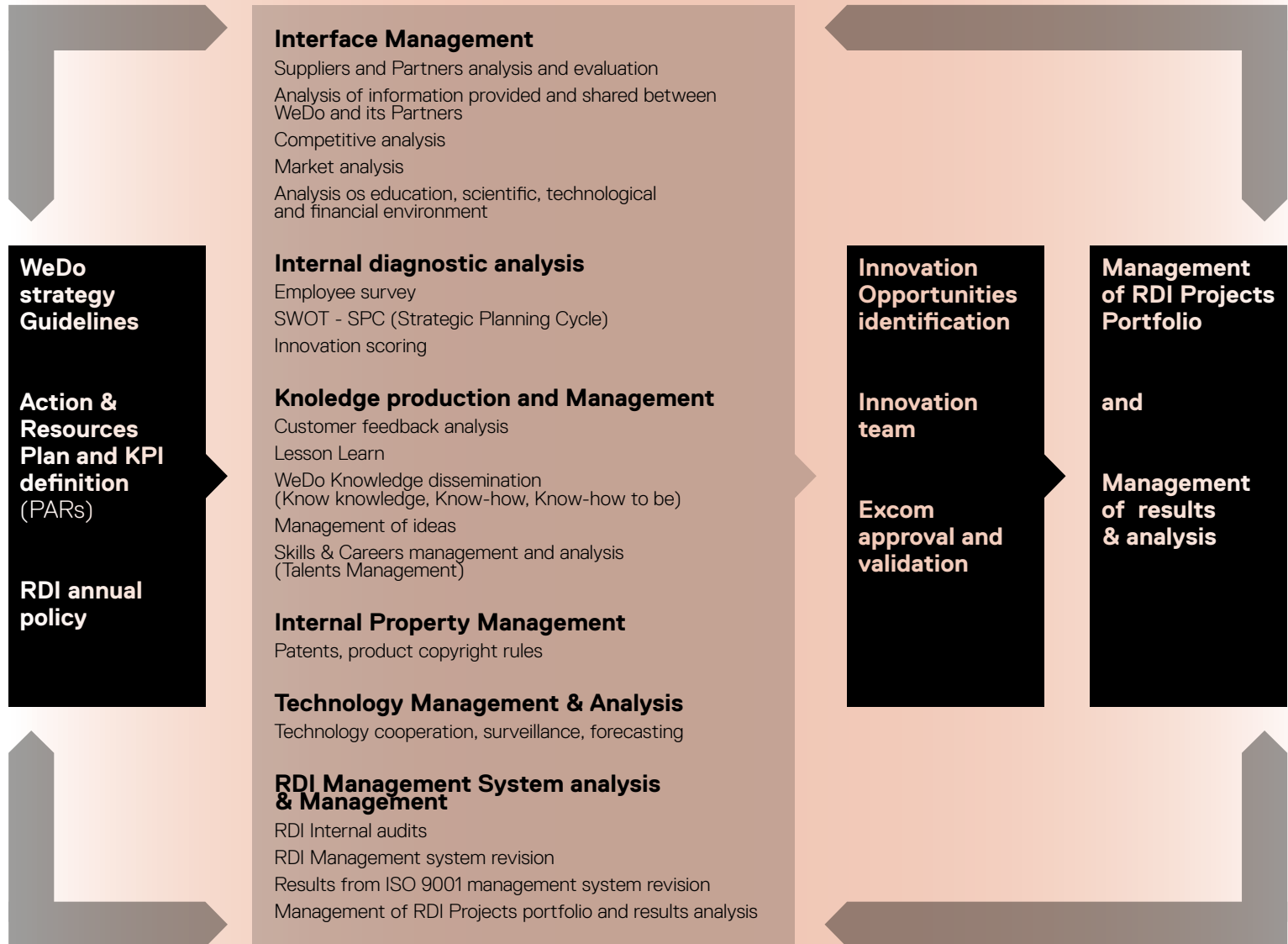
Timeline – WeDo's key milestones and acquisitions

15 YEARS BUILDING A GLOBAL ORGANIZATION





Research, development and innovation (RDI) management system



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WeDo Technologies:

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