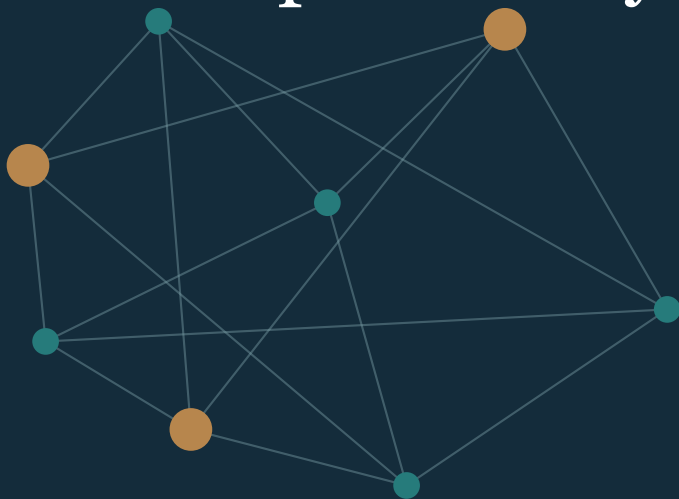


NUMBER ZERO / SEPTEMBER 2026

MICHELE ARGENZIANO

MAGAZINE

Technology, capital and responsibility



THE CHOICES THAT SHAPE A BUSINESS

AI and processes · Business and enterprise
Finance and liquidity · Law and governance

116 PAGES / 10 OPERATIONAL WORKSHEETS
VERIFIABLE SOURCES

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*DEDICATED TO
MY MOTHER*

EDITORIAL

Governing change

Technologies become value when making decisions understandable and verifiable.

A company can buy a new software in a few minutes. It takes much more time to understand who answers it, what results to expect and how to recognize a mistake. This number comes from that distance: the space between a novelty that attracts attention and a choice that really improves work.

Artificial intelligence, finance and law meet at the same meeting. A digital assistant changes how to produce documents; its cost enters the budget; the data it uses requires rules; the answers can affect customers, employees and investors. Separating these themes completely makes them more difficult to govern.

The reading path starts from current events and arrives at the tools. The news has a date and a source. Analyses express a key to reading. Numerical cases are simulations, built to make the mechanisms visible and not to promise results. Each dossier proposes applications that can be used in the company, in the professional study or in the management of a project.

The editorial choice is to give space to the quality of decisions. Before automating, observe the process. Before investing, measure requirements. Before signing, understand the responsibilities. A simple method to state, challenging to apply with continuity.

These pages are dedicated to those who must combine different skills and transform them into concrete work. Technology is a part of history. The people who choose it, control it and respond to it determine the result.

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The number in five routes

Paths, images and tools to connect innovation, organization, capital and rules.

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101-110 · TOOLS. Ten operational worksheets to bring ideas to the work table: AI project, supplier evaluation, budget, treasury, risks and plan of ninety days.

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The pages marked «Notizia» show documented facts. «Analysis» identifies an editorial interpretation; «Laboratorio» and «Example» indicate original elaborations. This distinction allows to use the number both as a continuous reading and as a consultation book.

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PROFILE

Michele Argenziano

A path between economics, business management, computer science and dissemination.

**ECONOMICS****BUSINESS****COMPUTER SCIENCE****WRITING**

Michele Argenziano combines business and economics activity, computer skills and writing. His path includes classical high school education and degree in Economics and Management, along with activities such as entrepreneur, business manager and CFO.

Business management activities complement the design and programming of software, applications and websites, and the writing of novels and technical manuals. The relationship between numbers, digital tools and organization is the main theme chosen for this magazine.

PROFESSIONAL CONTACT DETAILS

www.micheleargenziano.it · doctor@micheleargenziano.it

PEC doctor@pec.micheleargenziano.it · Telephone +39 055 0108586

Mobile +39 3313115666

DOSSIER 01

From the answer to the process

The useful question is how reliable work really comes to destination.

Artificial intelligence enters the company through very different activities: read a request, prepare a draft, compare documents, compile fields or coordinate a sequence of operations. Combining them under one label makes it difficult to understand where value is produced and where risk is accumulated.

This dossier proposes a practical distinction. An assistant helps a person to work; an automation performs defined steps; an agent can choose some intermediate actions to achieve a goal. Each increase in autonomy requires a more precise description of authorizations, exceptions and controls.

The starting point remains the existing work. How many demands are coming? How long do they take? What mistakes are repeated? Who controls the outcome? Without this information, the comparison between before and after becomes an impression. Even a very convincing demonstration can hide a fragile process.

The following pages go through technological news and operational evidence. The reader will find a model to compare suppliers, an example of cost per practice and a proposal for experimentation. The final decision must be explained to those who use the system and to those who support the cost.

A good project begins with a border: this activity, these data, these people, this verifiable result. Expansion comes after, when experience shows that that border can be moved without losing control.

01

DOSSIER

ARTIFICIAL INTELLIGENCE

VISIONS

Intelligence within the process

Autonomy, controls and responsibility must grow together.



A reliable stream connects information, processing and decisions. Control points allow you to stop a mistake before you turn into an external action.

CONCEPTUAL ILLUSTRATION

NEWS

More efficient models

Claude Opus 5.5's announcement brings attention to the cost of execution.

On 22 September 2026 Anthropic presented Claude Opus 5.5. In the announcement the company declares performance close to Claude Fable 5.1 in most jobs and a performance cost of less than 40% compared to Opus 5. This is the manufacturer's indications, not an independent measurement conducted for this magazine.

EDITORIAL READING. For an enterprise, a declared improvement becomes useful when reducing the cost of an acceptable result. If an answer costs less but requires more corrections, the advantage can disappear. If, on the other hand, repeated attempts and verifications decrease, the economic value can exceed the savings on the single use.

An internal comparison should keep test documents unchanged, instructions, expected quality and maximum time available. The cost of the service and the cost of the persons involved must be recorded separately. In this way a technical choice becomes a management decision.

Before replacing a system already in use it is best to store a photograph of the previous results. The same set of cases can be re-executed after the update, including ambiguous requests and incomplete documents. The average counts; the most expensive errors deserve an autonomous analysis.

The most convenient model to prepare a draft is not necessarily the one to control a contract or to feed an automatic action. The selection must follow the task.

NEWS

AI seeks field skills

Accenture and Google Cloud strengthen integration work in businesses.

On September 8, 2026 Accenture and Google Cloud announced the Access Gemini Enterprise Business Group. The collaboration is presented as an initiative to help companies extend the use of Gemini Enterprise and achieve operational results from AI Agent.

EDITORIAL READING. The interest of the news lies in the space assigned to the implementation. An organization does not only change by adding access to a model: it must connect data, permissions, tools and working methods. The ability to realize these links can weigh as much as that of the purchased software.

For a small enterprise the problem arises on a different scale, but the question is similar. Who knows the process well enough to describe the exceptions? Who owns the necessary credentials? Who can distinguish a correct result from only one plausible? If these skills remain separate, the project slows down.

A commercial proposal should therefore show responsibility and verifiable deliveries. "AI Activation" is too general description. A functioning flow, a set of repeatable tests, an arrest procedure and an internal person able to manage the system are more useful.

The transfer of skills deserves an explicit voice in the contract. At the end of the project the customer must be able to understand what happens, correct an error and evaluate a change. The dependence on a single external specialist is an organizational cost to consider from the beginning.

NEWS

Safety follows capacity

The September Anthropic report describes attempts to abuse models.

In the report published on September 10, 2026, Anthropic describes operations identified and interrupted in which external subjects tried to use Claude for malicious activities. These phenomena include computer operations and profile networks or sites built to spread misleading content. Reconstructions and attributions belong to the manufacturer.

EDITORIAL READING. For a company, the operating message is that the quality of a text or request does not demonstrate its authenticity. A careful document, an immediate response or a professional language may accompany an attempt to fraud.

The organization can reduce exposure by separating the preparation of an operation from its authorization. A system can collect a new banking co-ordinate, but the modification of the provider's chart requires confirmation through a channel already known. The person who controls must be able to consult data independent of the received request.

Internal assistants should also be placed in this scheme. If they read material from the outside, that material should not be able to change their permissions alone. An invoice is a document to be interpreted, not a source of instructions to administer the system.

A simple exercise consists in simulating an urgent request with apparently credible data. The goal is to see where control still depends on individual attention and turn it into an observable step of the process.

ANALYSIS

An agent needs a perimeter

Defining what you can do is part of the project, even before choosing the supplier.

We imagine an assistant in charge of organizing customer requests. You can read emails, assign a category and prepare an answer. If you also allow it to grant discounts, change delivery dates or update contracts, the same interface hides economically different decisions.

The perimeter should be described with concrete verbs. Reading, proposing, modifying, sending and authorizing are distinct actions. For each you need objects allowed, thresholds and conditions. "Managing the customer" does not offer sufficient information; «prepare an answer using the approved list without sending it» Yes.

Good design includes the case where the system cannot continue. You can stop, ask for information or entrust practice to a person. The passage must contain the already collected material and the reason for uncertainty, otherwise the work begins from the beginning.

Human control must be placed where the responsibility of the action changes. Request confirmation for every detail generates fatigue and mechanical approvals. Focusing on steps that engage money, rights or external communications makes it more meaningful.

Finally, the process manager must be able to suspend automation without blocking all activity. The presence of an alternative path does not indicate distrust in technology: it allows to use it even when an update or error requires a break.

VISUAL ATLAS

The perimeter of autonomy

Four operational levels. Permissions must be decided on a single activity.

01 READ

Consult only authorised sources and data.



02 PROPOSE

Prepare a result and flag doubts or missing information.



03 SEEK APPROVAL

Submit external commitments to the appropriate person.



04 EXECUTE

Act within defined limits, recording outcomes and errors.

Increased autonomy requires consistent controls with the consequences. The system must be able to stop and transfer the practice when it comes out of the perimeter.

WORKSHOP

The cost of correct practice

A numerical example makes the weight of human revision visible.

HYPOTHETICAL EXAMPLE. An office handles 1,000 requests a month. Every request takes 12 minutes on average and the organizational cost assumed is 30 euros per hour. The initial cost is therefore 6,000 euros monthly: 200 hours multiplied by 30 euros.

An AI project reduces ordinary processing to 5 minutes per request. We also assume that 15% of practices require 8 additional minutes of correction. The hours become approximately 103.3: 83.3 of processing and 20 of recovery. The cost of work is 3,100 euros. Adding 900 euros per service and management, the total reaches 4,000 euros.

The theoretical advantage is 2,000 euros per month, before initial costs, taxes and other effects. But a reduction in time does not automatically produce an equal reduction in outputs. It can turn into available capacity, overtime minors or better service. It is necessary to declare what benefit the company really knows how to achieve.

If the start costs 12,000 euros and 2,000 euros are actually mutitable and constant, the simple recovery takes six months. If only half of the benefit is edible, it requires twelve.

The economic test therefore depends on two checks: the final quality remains acceptable and the time released finds a use that generates a measurable benefit. The price of technology, taken alone, does not respond to either.

MONTHLY COST / HYPOTHETICAL EXAMPLE

Initial process		€6,000
With the AI project		€4,000

Labour, service and management under the assumptions stated in the text. Start-up excluded.

ANALYSIS

Test before dissemination

A useful test must also contain uncomfortable cases.

A demonstration shows what the system can do. An evaluation is used to understand what frequency it can do in working conditions. To build it you need to collect representative examples: clean and confusing documents, frequent and rare requests, complete and missing data.

The correct answer should be defined before observing that of the model. Otherwise, the criterion may be adapted to the result. Some tasks have an exact value, as an amount to be extracted. Others require a grid: completeness, adherence to documents, tone and reporting limits.

Errors don't all have the same weight. A refusing, a wrong customer and an invented clause cannot be added without distinction. An evaluation card should separate formal defects, recoverable errors and errors that prevent the use of the processed.

The waiver behaviour also counts. If there is no information, an answer asking for clarification can be better than a seemingly complete answer. The test must reward this ability when it is consistent with the process.

Finally, it is advisable to reserve part of the cases to the final verification, avoiding using them for all intermediate changes. The system must not only adapt to the already known examples. Those who approve the project need to see what happens on unused material to perfect it.

ANALYSIS

The company's memory must be cured

Connecting an assistant to documents requires a readable and governed archive.

An assistant who consults corporate documents can only be useful if those documents represent the rules actually applied. An archive with duplicate lists, past procedures and dateless files transfers the same confusion in responses.

The preparatory work begins with the owners of the information. Each important document should have a responsible person, a version, a scope of validity and a replacement policy. It is not necessary to rewrite everything: it is advisable to start from materials that feed the most frequent requests.

When the system recovers a passage, it must be possible to trace back to the original document. The reference allows the auditor to check the context, distinguish a rule from an example and notice any exceptions. A quote in the answer does not guarantee that interpretation is correct.

The search must also be tested with words other than those of the archive. The customer speaks of refund, the office may have written credit note. A repertoire of usual formulations helps to understand where recovery fails.

The update is a recurring activity. If you change a contract or a commercial policy, the system must stop using the previous version. The question to be addressed to the supplier is concrete: how does it prove that today's answer only uses valid documents today? The answer should be verifiable with a test.

WORKSHOP

Invoices under control

Administrative automation succeeds when exceptions are visible.

HYPOTHETICAL EXAMPLE. A company receives invoices from fifty suppliers. The foreign assistant VAT, number, date, taxable and total; then compares the information with the order and delivery. The expected result is a proposal for registration accompanied by the documents used.

The first control concerns the identity of the document. A duplicated invoice should not enter the flow twice only because it was forwarded by a different address. The second concerns the consistency of the fields: a total bed correctly does not correct a bad interpretation rate.

The differences should be classified. A different amount, unforeseen transport and a missing delivery document require different people or verifications. A single "to check" tail risks moving the disorder without reducing it.

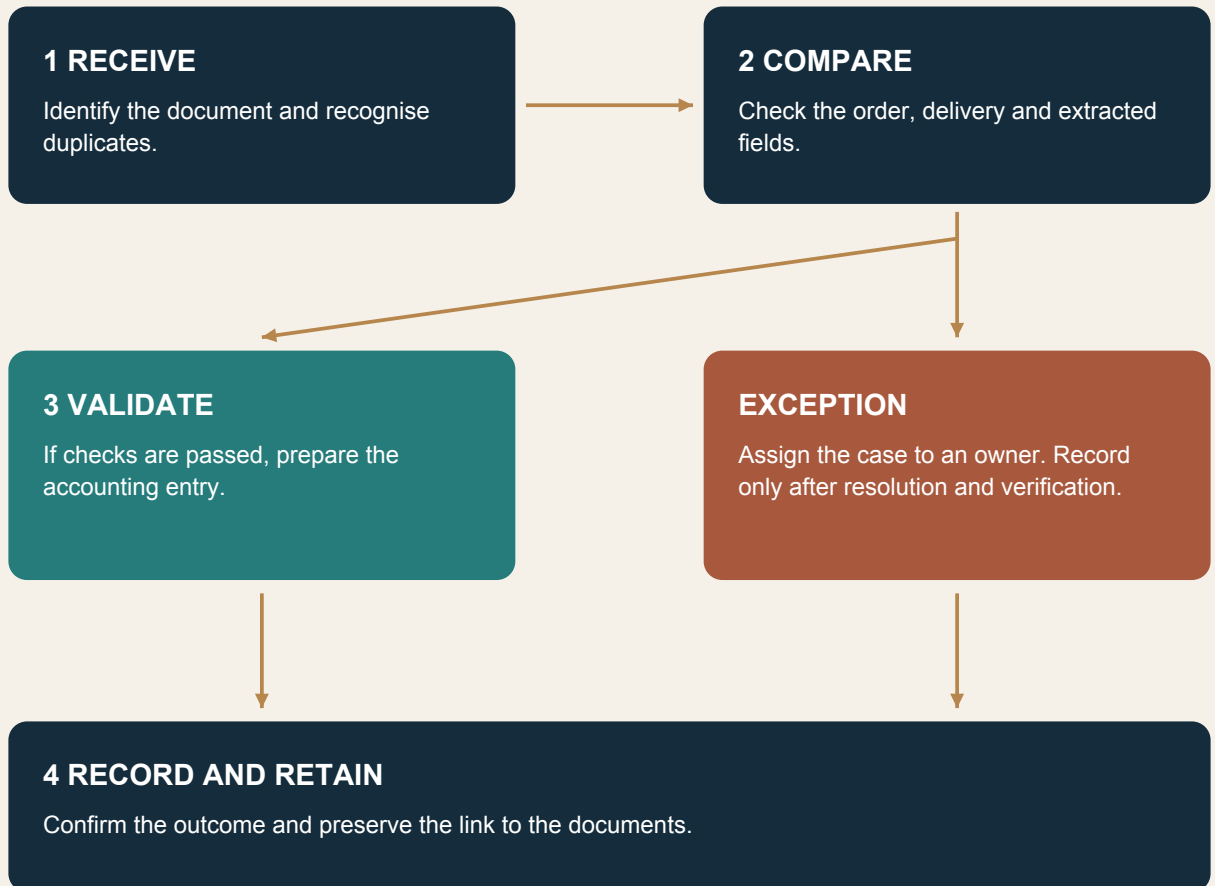
The pilot phase can proceed in parallel to the ordinary process. For a defined period, the system produces proposals but does not record definitive operations. The comparison allows you to measure discrepancies before extending permissions.

The benefit should be sought in simple and repetitive practices, keeping a clear path for exceptions. The administrative officer should receive a summary with volumes, causes of arrest and resolution time. If a similar anomaly is repeated, it may be necessary to correct the order or the upstream analogue, instead of improving only the extraction.

VISUAL ATLAS

From invoice to registration

The ordinary flow and path of abnormalities must remain distinguishable.



Recurring corrections often report a problem upstream. Anagrams, orders and reception modes can be improved before intervention on the model.

ANALYSIS

The customer response commits the company

Language quality and commercial fairness must be checked together.

An elegant message can contain a promise that the company is unable to maintain. For this reason, customer support is a ground where AI requires explicit trade rules: times, refunds, guarantees, escalation and limits to concessions.

The system should distinguish what it finds in the documents from what it proposes to solve a situation. A date in the order has a different basis than an estimate derived from the context. This difference must remain visible to the person who approves the answer.

A collection of real conversations, properly treated for the intended use, can help to define the tone. But it also needs a collection of answers to avoid: excess confidence, unchecked admissions, absolute reassurances or references to expired policies.

The switch to an operator must take place without forcing the customer to repeat everything. The synthesis should indicate problem, already carried out verifications, missing documents and possibly communicated promise. The time saved by AI may otherwise turn into time lost by the user.

The most useful metric is not the number of messages generated. We must observe how many demands are resolved, how many reopening and how many corrective interventions require. A quick response that produces a subsequent complaint can make the service worse while apparently improving the average response time.

ANALYSIS

The software produced by AI must be maintained

Writing a function is only a phase of the life of an application.

A small internal tool may seem complete as soon as the screen works. But essential questions remain: who can access, where the data ends, what happens if a connection is missing and who corrects the program when the process changes.

The code generated with AI assistance must be treated as any other work to be integrated. Dependencies must be understood, check important steps and keep a recoverable version. The ease with which a first solution is produced can make the maintenance cost less visible.

Good delivery includes boot instructions, configuration, test data and limit description. The colleague who receives the program should not depend on the original conversation that generated it. The necessary information must live next to the project.

The evidence should follow the concrete effects of the software. If you process amounts, you need cases with roundings and missing values. If you change documents, you need to be able to recognize and cancel a wrong processing. If you send communications, you must verify recipients and sending conditions.

The time gained in writing can be invested in these activities. For an enterprise it is often the most useful way of capturing the benefit: getting small but comprehensible tools, with a manager and a replacement plan, before building a set of automations that no one knows more about the operation.

ANALYSIS

The quality of the data decides the result

Upstream control avoids asking the model to solve anagram problems.

If the same customer appears with three different names, an assistant can interpret variations like three subjects. If the dates mix different formats, a deadline can be read in the wrong month. Many problems attributed to AI begin before its entry into the scene.

Data quality must be connected to use. A perfect archive in abstract is a vague goal; a customer list sufficient to properly send a communication has specific requirements. The project should identify the fields that, if wrong, really compromise the operation.

For each critical field it is advisable to define elementary controls: presence, format, uniqueness and consistency with other elements. Some verifications can be carried out with deterministic rules, without entrusting them to a linguistic model. The combination of different tools makes the process more readable.

When an anomaly emerges, the correction should return to the source. Fixing only the final document leaves the problem available for subsequent processing. A register of the recurring cases may show which insertion procedures require attention.

The responsibility does not belong exclusively to the computer office. Those who create or update a data often know the operational meaning. Putting together this knowledge and technical controls allows you to reduce errors without adding unnecessary steps to each practice. The first investment can be a better record before a new license.

WORKSHOP

Three ways to compare a supplier

Performance, management and exit must enter the same evaluation.

A selection based only on the brightest test favours well prepared demonstrations. A price-based selection may neglect integration and control costs. The comparison should start with the same task and the same data for all candidates.

The first dimension is the result. How many practices are acceptable without corrections? How long do they take? What types of error are left? This information should be collected with a fairly close proof of real work to be significant.

The second is management. Can you restrict access, export recordings, suspend a stream and locate a version? Commercial responses must be confirmed in the actual configuration offered, because functions available in one plan may be missing in another.

The third is the exit. Documents, settings and results must be recovered in a usable form. It is also necessary to understand how much work it would require to replace the service and which parts of the process depend on proprietary functions.

A weighted score can help, but should not hide essential conditions. If an essential requirement is missing, a good vote in other categories does not automatically compensate. It is useful to separate eligibility conditions from preference criteria, documenting why some are binding and other negotiable. The final choice becomes so explainable to those who did not participate in the tests.

ANALYSIS

Training starts from work

People learn better when they recognize the cases they face every day.

A generic course can explain terms and functions, but leave operational questions unresolved. What documents can I use? When should I check an answer? Who makes a mistake? Business training should start with these situations.

An effective session can follow a practice from start to finish. The group sees what information is provided, how the request is formulated, where uncertainty appears and how the result is checked. The value is also showing a case where output cannot be used.

Roles require different skills. Those who use the tool must recognize the limits; those who approve a result must know what to check; those who manage the service must control access and modification. A single program for everyone risks being too technical for some and insufficient for others.

The verification of learning can be short and concrete. Two plausible answers are delivered, one of which contains an important error, and asks how to notice it. The comparison between motivations offers more useful information than a question about defining a term.

After the start, it is necessary to collect real difficulties. An updated internal guide with few recognizable examples can become more useful than a long manual. Training is part of process maintenance: changes when changing tasks, permissions or systems used.

ANALYSIS

When should not automate

The frequency and stability of the task count as its apparent simplicity.

A procedure carried out three times a year may require a lot of configuration work than free time. A frequent but continuously modified activity can generate maintenance higher than the benefit. Convenience also depends on these elements, often absent in the first presentations.

It is advisable to observe the total cost of change: describe the process, prepare the data, verify the result, train people and maintain integration. The license is a component, not the entire investment. Comparison must include simpler alternatives, such as a standard module or a rule in management.

Automation can be unsuitable even when the quality criterion is still controversial. If two managers do not agree on a correct answer, transferring the task to a system does not resolve disagreement. First we need to clarify the working rule.

There are also activities in which the personal relationship is part of the value. AI can prepare information or summary, leaving the person the decisive comparison. The border must be chosen according to the customer's experience and responsibility for the decision.

Retracing a project can therefore be a rational choice. It is useful to document which condition would make it convenient to recover: more volumes, more ordered data, a stable procedure or a lower cost. In this way the reference becomes an observable option and not an indefinite refusal of innovation.

WORKSHOP

Thirty-day pilot

A short trial needs already defined closing criteria.

EXAMPLE PATH. In the first five days the manager selects only one process and records times, volumes and errors. Collect representative cases and define which data can be used. The group agrees what an acceptable result means.

From the sixth to the tenth day the system is configured in a limited environment. Incomplete requests and abnormal documents are also proven. Each defect is classified by cause and consequence, avoiding correcting only instructions without understanding its origin.

In the next two weeks, the system works on a controlled sample. A person checks the outcomes and measures the time actually spent, including correction. Permissions remain consistent with the risk of the task; any external actions have a definite approval pass.

The last days are for the decision. The group compares initial and final results, calculates costs and benefits, collects the opinion of those who use the process. Options are extending, modifying or interrupting. No one should be considered an embarrassing outcome if the test has produced reliable information.

The final document can be short: problem, proven solution, results, limits, extension cost and responsible for the next step. A successful trial also leaves the material necessary to repeat the verification after an update. The benefit is not only a response to the present, but a way to decide in the future.

THE PILOT PATH**01-05**

Measuring

06-10

Configure

11-25

Try

26-30

Decide

VISUAL ATLAS

Thirty days to decide

A trial produces evidence, a decision and a reusable test material.

01-05**06-10****11-25****26-30****MEASURE**

Volumes, times, errors and expected result.

CONFIGURE

Permitted data, access rights and test cases.

TEST

Outcomes, corrections and cost per case.

DECIDE

Extend, modify or stop.

The test must include ordinary and difficult cases. The final quality and cost of the revision count together with the execution time.

ANALYSIS

The contract must describe the service

A demo function is not equivalent to a supplier's commitment.

Before buying an AI service it is useful to translate the presentation into verifiable elements. Which version is provided? What volumes are included? What happens when you cross a threshold? What parts of the assistance are included in the price?

Service changes deserve attention. An update may alter results, times or functions. For important processes it is best to agree on how to receive information about changes and how to assess their effects before operational adoption, when the service allows it.

Data management also requires precise descriptions: processing purposes, retention times, accesses, subcontractors and erasure methods. The generic safety formulas do not replace the examination of the conditions applicable to the purchased plan.

Continuity must be discussed with concrete examples. If the service is unavailable for a day, what activities do they stop? Is there a useful export? Does the alternative procedure require tools already available or an urgent purchase? These answers influence the real cost of addiction.

Negotiation works better when it starts with the desired operational consequences. "We must be able to recover all open practices within a day" is more useful than a separate request for guarantees. The contractual text must then be adapted to the specific case and verified by those who follow the legal aspects, without confusing a management checklist with a clause ready to sign.

ANALYSIS

The supervision must leave track

Knowing who approved helps to understand and correct the process.

A declared but not observable control is difficult to assess. If a person approves a result, it should be possible to understand which version he saw, which elements he checked and if he introduced relevant changes.

The level of detail must be proportioned to the task. The final version with the auditor can be enough for an internal draft. For an operation that modifies important data, additional information, such as previous values, the moment of change and reason of the intervention. Recording everything without criterion can create noise and new costs.

The register is also useful for learning. If the same type of output is frequently corrected, the problem may concern a source, education or organizational rule. Without a minimal trace, every correction remains an isolated episode.

The supervision must also be able to produce a refusal. An interface that only offers the approval button favors automatic switching. Useful understandable options: correct, request information, postpone or interrupt, accompanied by an essential motivation.

Finally, those who verify need adequate time and competence. Assigning one hundred processed to be checked in a few minutes makes nominal control. The project budget must include the necessary auditing capacity, because the reliability of the result also depends on that job. Incomplete automation can simply transfer the load to a less visible person.

WORKSHOP

When the system is wrong

A recovery procedure must be tested before the first real accident.

HYPOTHETICAL EXAMPLE. An assistant accidentally updates the category of some requests and sends them to the wrong queue. The first requirement is to limit the effect: to suspend the affected flow, to identify the practices involved and to preserve the information necessary to rebuild the event.

Recovery should follow an order. First it establishes which period and what data is concerned. Then compare the recordings with the previous situation. Finally, they restore or correct practices, assigning a person to verify the most important operations.

Internal communication must distinguish established facts and hypotheses. "These practices are involved" has a different meaning than "others could be involved". A provisional situation should not be presented as conclusive, but not even left without an update manager.

After restoration, the group analyzes the cause. A document, authorization or service behaviour may be changed. Correction is verified on ordinary and abnormal cases before reopening the flow.

An exercise can use test data and a small intentional anomaly. Its purpose is to understand if people can stop the system, find recordings and resume work. A procedure never performed remains an organizational hypothesis, even when it is described very well.

OPERATIONAL SUMMARY

The decision on AI on a page

The file closes with what a manager should be able to explain.

Before extending a project, the manager should know how to describe the problem without naming the purchased product. This verification helps maintain focused work on need and compare alternative solutions when changing costs or functions.

It should then know the quality obtained. Not only the number of answers produced, but the usable share, the most frequent errors and those with greater consequences. The test material must be preserved and updated with the exceptions encountered during use.

The economic explanation requires a further step. Time saved, reduction of outputs and capacity growth are different benefits. The project must indicate what is expected, how it is measured and how long it can occur. A theoretical result must be declared as such.

On the organizational level they serve a process owner, trained people, understandable permissions and a recovery procedure. The dependence on the supplier must be known, including replacement costs and exportable materials.

The decision can remain limited: to approve only one stream, a group of users or a period. The progressive extension allows you to learn without assuming that a good local result is repeated everywhere. The final criterion is the ability to produce reliable work with a sustainable cost and clear responsibility. Everything else, including the novelty of the model, acquires meaning regarding this goal.

DOSSIER 02

Innovation within the company

Organization, market and performance skills decide what a good idea is worth.

Corporate change runs through processes that rarely belong to one function. A new service affects sales, production, administration and assistance. If each part moves with different objectives, the customer sees inconsistencies before management.

The dossier starts from Italian data on innovation and connects them to daily choices. How do you define an offer? What customers generate margin? How much does a commercial promise weigh on the delivery capacity? These are less striking questions than a technological launch, but decisive to transform it into results.

An enterprise can grow in turnover and worsen in quality. It can acquire orders that absorb liquidity, increase urgencies or require unavailable skills. Read only the total of sales hides these differences and makes it more difficult to intervene in time.

The proposed path combines three observations. The first concerns the market: what problems the customer is willing to pay to solve. The second concerns work: what resources are needed to maintain the promise. The third concerns the economy: what margins and cash flows remain after delivery.

The following pages offer tools to observe these links. The goal is to build repeatable decisions, simple enough to be used with continuity and precise enough to question an intuition when the results challenge it.

02

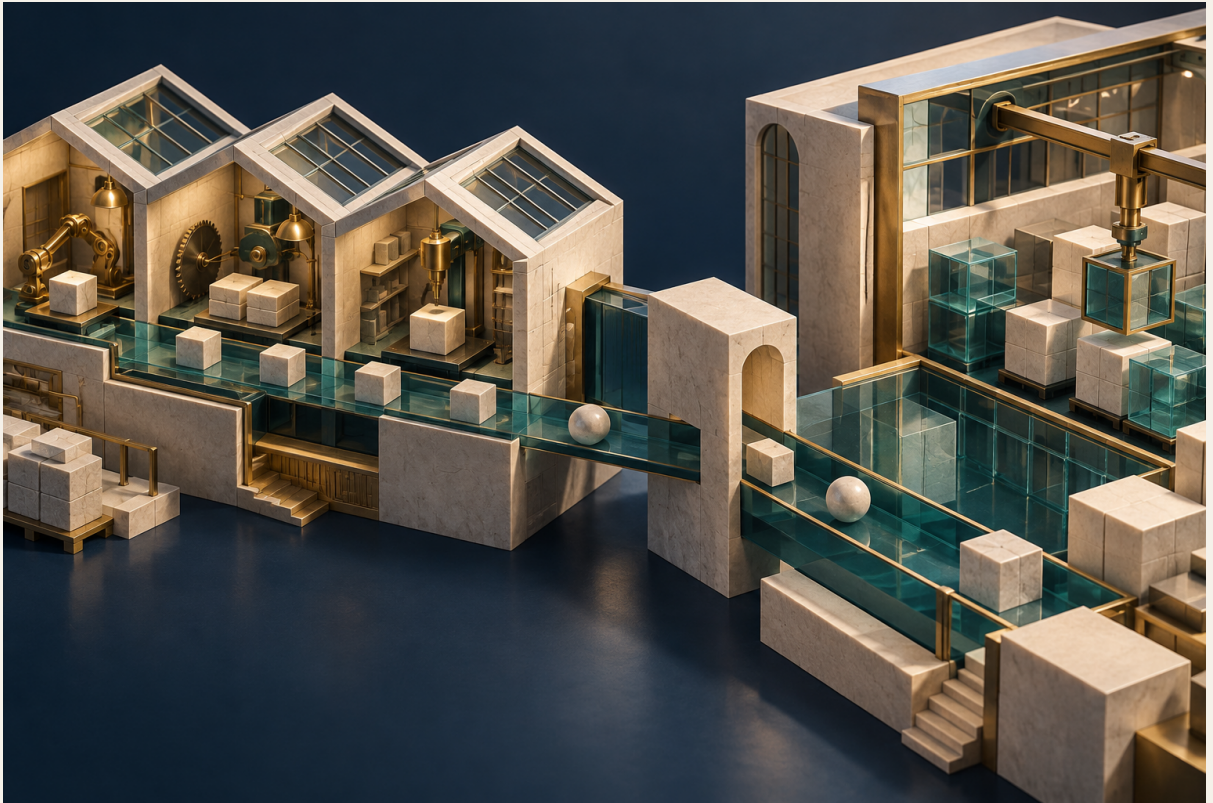
DOSSIER

BUSINESS AND ENTERPRISE

VISIONS

The company as a system

Each function contributes to the result received by the customer.



Increased production capacity is not enough if orders, people and deliveries proceed at incompatible pace. The design of work seeks a balance between these steps.

CONCEPTUAL ILLUSTRATION

NEWS

Innovation expands

The new Istat data show growth in the three-year period 2022-2024.

On 24 September 2026 Istat published the results on innovation in enterprises. In the three-year period 2022-2024, 62.9% of industrial and service companies with at least ten employees did innovative activities, 4.3 percentage points higher than 2020-2022. The period observed precedes publication: the data does not measure technological adoption in September 2026.

Process innovations affect 57.6% of enterprises, those of product 32.7%. The categories can overlap and should not be added. The figure concerns innovation in a broad sense, not only artificial intelligence.

EDITORIAL READING. For management it is useful to ask where change really enters work. A new product is visible to the market; a better procedure can be less evident, but affect times, errors and delivery capacity.

A company can build its own project register indicating problem, responsible, cost, phase and observed result. The list should also include small initiatives, such as the revision of a form or administrative passage, when they produce a measurable improvement.

Comparison with national statistics is used to guide questions, not to establish a share of expenditure to be imitated. Priorities depend on company constraints: skills, skills, demand and liquidity. The first useful step is to recognize which bond today prevents the customer from serving better.

INNOVATION IN ENTERPRISES / ISTAT F06



Three-year period 2022-2024; enterprises with at least 10 employees. Categories are not additive.

SOURCES F06 | Complete references on pp. 111-115

NEWS

More busy, new organizational questions

The aggregate data on work does not describe the availability of all skills.

According to the Istat communiqué of 11 September 2026, in the second trimester, employees, net of seasonal effects, increase of 155 thousand units compared to the previous quarter, pairs to 0.6%. The employment rate reaches 63.1%; the unemployment rate is at 5.6%.

EDITORIAL READING. Employment and unemployment can grow at the same time when participation in the labour market changes. For a single company, the national framework does not however allow to deduce how easy it will be to find a specific figure in its territory.

People's planning should start with future tasks. An increase in orders may require additional production, but also more coordination, assistance or quality control. Assuming only on the most visible function risks moving the bottle neck elsewhere.

It is useful to distinguish immediately necessary skills and developable skills. Internal training requires support time, which should be included in the available capacity. A new entrance does not coincide with a full availability from the first day.

The company can compare three alternatives: hire, train or buy an external service. The choice depends on continuity of need, importance of knowledge and variability of demand. The comparison should also include the time required for managers to coordinate each solution. The nominal cost of a resource does not exhaust its organizational cost.

ANALYSIS

The offer must solve a problem

A clear description helps the customer recognize the value he is buying.

Many offers list activities without explaining what problem they face. Analysis, consulting, platform and assistance can be real components of the work, but the customer must understand what results they make possible and what conditions.

An effective proposal identifies the recipient, the starting situation and the expected change. If a service reduces the time necessary to prepare a document, it is necessary to clarify which documents, with which information available and which level of review included. The boundaries make the promise credible.

The result should not always be expressed as a numerical guarantee. When it depends on external factors, it is more correct to define controllable deliveries: a diagnosis, a plan, a configuration, a set of tests. The distinction between activities carried out and final outcome avoids incompatible expectations.

Exclusions also help to organize work, provided they are understandable and relevant. If a phase requires customer materials, time and responsibility must be indicated. An ambiguous offer transfers the problem to execution, when correcting it costs more.

The commercial proof can be simple: to read the proposal to a foreign person to the project and to ask what he will receive, when and with what commitment. If the answer does not coincide with what the company intends to provide, the text should be reviewed. The clarity of the offer is already a part of the margin control.

WORKSHOP

Price and margin do not move together

A small discount can require many additional sales.

HYPOTHETICAL EXAMPLE. A service is sold at 100 euros and involves variable costs of 60 euros. The unit contribution margin is 40 euro. With one hundred sales, the total margin is 4,000 euros, before the fixed costs.

A 10% discount reduces the price to 90 euro. If the variable cost remains unchanged, the unit margin drops to 30 euros: the reduction is 25%, not 10%. To maintain 4,000 euros of contribution, some 134 sales are needed, against the initial one hundred.

This calculation does not show that the discount is wrong. Shows the economic condition to check. The increase in volumes must be plausible and compatible with the available capacity. If new resources or more assistance are needed, the variable cost may also change.

The commercial evaluation should also consider the subsequent behavior of the customer. A temporary discount can become the new reference price and make it difficult to return to the list. It is useful to specify duration, recipients and reason of the initiative.

Before approving a promotion, the manager can compare expected margin, required volume and delivery capacity. Comparison with turnover alone risks rewarding a campaign that increases work and reduces the economic result. A good decision makes explicit what benefit compensates for margin renunciation.

UNIT MARGIN / HYPOTHETICAL EXAMPLE

Price €100		€40
Price €90		€30

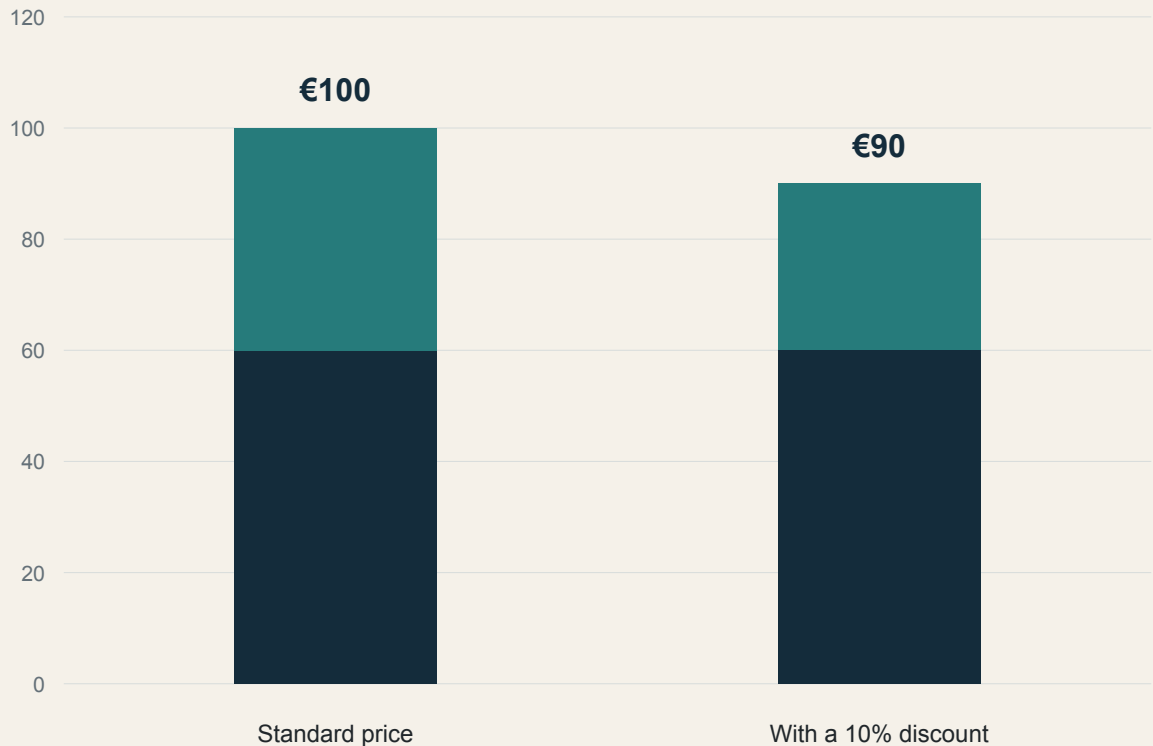
Unit variable cost unchanged at €60.

VISUAL ATLAS

Discount seen in margin

Hypothetical example: price, variable cost and contribution per single sale.

EUROS PER UNIT



BLUE Variable cost €60

GREEN Margin €40 / €30

The discount of € 10 reduces the unit margin by 25%. To store € 4,000, you need at least 134 sales compared to the initial 100. Fixed costs and capacity should be assessed separately.

ANALYSIS

Customers have different costs

Customer turnover acquires meaning when read together with the requested service.

Two customers with the same volume of purchases can produce very different results. One order regularly, pays punctually and requires few exceptions. The other fragmented orders, modified specifications and opened numerous requests for assistance. The list can be identical, the cost of serving them no.

A first analysis does not require a perfect accounting for a single customer. You can observe some factors: deliveries, dedicated hours, returns, reminders, customizations and recessed times. The goal is to recognize differences large enough to deserve a decision.

Conclusions must avoid automatism. An honorable customer can be strategic, introduce into a new market or allow useful learning. However, these benefits must be described and re-examined, instead of becoming a permanent justification for adverse conditions.

The possible actions are not limited to the price increase. You can consolidate orders, define delivery windows, standardize requests or offer different service levels. Often the problem is a negotiation mode.

Trade dialogue improves when starting from observable facts. "The urgencies require a dedicated capacity" is more useful than a customer judgement. Segmentation is used to design a sustainable service, maintaining consistency between promise, price and resources used. The desired result is a relationship that works for both sides.

ANALYSIS

Expected sales are different odds

An open negotiation is not equivalent to an acquired order.

A commercial portfolio can look rich because it contains many unregistered opportunities. The risk arises when the sales forecast feeds assumptions, purchases or financial commitments. The quality of forecast depends on the quality of information on each negotiation.

Stages should be defined by observable events. Did the client confirm the need? Is there a budget? Has a proposal been submitted? Is the decisionmaking known? Generic labels like "very interested" mix facts and impressions.

A probability of closure can help to estimate the expected value, but does not replace the check of deadlines. Ten opportunities with expected outcome distributed in the year do not necessarily finance an expected release next month. Even the time of the collection must enter the planning.

Periodic review should eliminate or reclassify the firm opportunities, documenting what is missing to advance. This work can reduce the apparent value of the portfolio and simultaneously increase its management utility.

To assess the method, the enterprise can compare the forecasts formulated in the past with actual orders. The recurring differences show where estimates are too optimistic or where the business cycle is longer than expected. The forecast thus becomes a learning process, instead of an updated number only to satisfy a request of the direction.

NEWS

Export in value and volume

July data invite you to read more than total foreign sales.

In the statement of 15 September 2026, Istat estimates for July a monthly increase in exports of 0.3% and a reduction in imports of 1.2%. On a yearly basis, export increased by 4.7% in value, while it decreased by 1.7% in volume.

EDITORIAL READING. The comparison shows why monetary growth does not show itself an expansion of the quantities sold. Prices, product composition and target markets can affect the result. The national figure does not coincide with the trend of each sector or enterprise.

For an exporter, the trade dashboard should separate quantities, average prices and margins, keeping the effect of currencies readable when present. A customer who purchases the same number of units at a higher price produces a story other than one that permanently increases volumes.

The cost of access to the market must also be observed: distribution, transport, insurance, assistance and payment times. A foreign order may appear attractive before considering these items.

The decision on a new country should start from a limited trial and explicit hypotheses. What question do you want to check? What minimum margin do you need? What capital remains committed between production and collection? An interesting commercial result becomes sustainable when these conditions are compatible with the available resources.

ANALYSIS

The economic supplier can cost more

Price, continuity and quality must be read as parts of the same purchase.

The unit price is easy to compare. There are less delays, reworks, additional stocks and administrative time. An affordable purchase on the invoice can become expensive when altering the rest of the process.

A useful assessment distinguishes the ordinary cost from the consequences of uncertainty. If a component arrives irregularly, the enterprise may have to increase stocks or change the production plan. These choices absorb money and capacity, even when they do not appear in the purchase item.

Dependence on a single supplier deserves a specific examination. Replacement may require qualification, tests, adjustments or new computer integration. The cost of the alternative must be known before a break, especially for difficult items to find.

Not always the answer is to duplicate each report. A second source may be disproportionate to risk. Instead, stocks, warning times, technical documentation or continuity plans can be agreed, choosing the measure consistent with the problem.

The review of suppliers should involve those who actually use the good or service. The administration sees the price and payments; the production sees quality and punctuality; the assistance sees the effects on the customer. Putting this information together allows you to negotiate based on the overall cost of the relationship. The result is a purchase decision closer to the real economy of the enterprise.

WORKSHOP

Bottleneck changes priority

The margin per unit of poor resource can be more useful than the margin per product.

HYPOTHETICAL EXAMPLE. Two products use the same machine. The A product generates 40 euros of contribution and requires two hours; the B product generates 30 euros and takes an hour. If the machine is the resource that limits the production, A produces 20 euros per hour and B produces 30.

With sufficient demand and unvaried hypotheses, B privilege can increase the contribution obtained from the available hours. The product with the highest unit margin is not necessarily the one that exploits the bond better.

The calculation is a guide, not a universal rule. Maximum demand, commitments already made, times of equipment, quality and links between products. A choice that improves the result of the week could damage an important business relationship.

The decisive step is to identify the very poor resource. It could be a machine, a specialized person, authorization or final control time. Improving a phase that does not limit the flow can only create more work waiting.

The company can observe where practices or semi-finished accumulate and how long there remain. From here comes a more concrete priority of the slogans on efficiency: protecting the bond, reducing interruptions and rework, then assessing whether to expand its capacity. Automation acquires value when it intervenes on the passage that really limits delivery.

CONTRIBUTION PER HOUR / HYPOTHETICAL EXAMPLE

Product A		€20
Product B		€30

Assumption: machine hours are the only relevant constraint.

VISUAL ATLAS

The scarce resource changes the choice

Hypothetical example: compare contribution per hour of the constrained machine.

CONSTRAINT MACHINE HOURS

Available capacity limits total production volume.

PRODUCT A

€40 contribution
2 hours per unit
€20 per hour

PRODUCT B

€ 30 contribution
1 hour per unit
€ 30 per hour

With sufficient demand and unvaried hypotheses, B generates more contribution per hour of the poor resource. The comparison must include commercial commitments, tools and other constraints before the decision.

$$40 / 2 = 20$$

$$30 / 1 = 30$$

ANALYSIS

Growth must be financed before the fall

Orders, production and payments do not happen on the same day.

Sales growth can increase financial demand. The company must purchase materials, support work and deliver before receiving payment. If recessed times remain long, more orders mean more resources engaged.

The commercial plan should therefore dialogue with the treasury. For every significant increase in activity, it is necessary to estimate when the outputs are born and when the cash flows arrive. An annual average can hide the moment when the available balance falls under a sustainable level.

There are several operating levers: receptions, delivery by phases, timely billing, dispute management and agreements with suppliers. Each lever has commercial consequences and must be evaluated in the relationship with the customer, without assuming that it is always applicable.

The problem can also emerge in services. A long project absorbs hours of people before final billing. A well defined intermediate delivery can improve both labor control and cash distribution.

The growth meeting should include a precise question: how much additional money does it serve at the highest absorption point? Responding allows you to negotiate credit or contractual conditions in advance. A profitable company can find itself in difficulty if it discovers too late the distance between the expected margin and the money necessary to realize it. Sustainable growth requires both.

ANALYSIS

The meeting must produce a decision

A short agenda works when clarifying what problem needs to be solved.

Many meetings mix updates, analysis and decisions. People come out with additional information but without knowing who has to do what. The cost is not only the time spent together: it is also the postponement of work that depended on a choice.

Before the meeting you should formulate the pending decision in a sentence. For example: choose whether to extend the project, approve a cost threshold or assign a responsibility. Materials should provide the necessary information to that choice, with legible assumptions and alternatives.

During comparison it is useful to distinguish missing facts and evaluation disagreements. The first can require verification; the second requires an explicit decision. Continue collecting data does not always solve a difference of priority.

The conclusion should record decision, responsible, deadline and condition of review. An assignment assigned to a group without an identified person is likely to remain suspended. A referral decision should also be accompanied by the information needed to recover it.

AI instruments can prepare synthesis or draft minutes, but content control remains essential. The document must distinguish what has been discussed by what has been approved. A smooth synthesis that confuses the two levels can create commitments never assumed. The value of the meeting is measured in the work that can unlock.

ANALYSIS

Delegation means making the result clear

responsibilities work when accompanied by coherent powers and resources.

Assigning a task without clarifying the expected result leaves room for divergent interpretations. The person can work a lot and produce something different from what he needed. An effective delegation describes delivery, quality criteria, time and decision limits.

The level of autonomy must be made explicit. Can the person collect options, formulate a proposal or choose directly within a threshold? When should you consult the manager? These questions are particularly useful in processes that involve costs or customer communications.

Control should follow the points of uncertainty. Checking each detail can slow down the job and empty the delegation; waiting only the final deadline can make it expensive to correct an initial misunderstanding. An intermediate comparison on a first delivery often offers a better balance.

Resources must be consistent with responsibility. If you need data, access or collaboration of other functions, they must be available. Attributing a goal without allowing to act on its conditions creates a nominal responsibility.

The delegation can finally become an instrument of growth. The final review looks at result, difficulties and decisions taken, in order to expand autonomy in a reasoned manner. The essential documentation of the process also helps to prevent a single person becoming the only point of knowledge of the activity. The organization gains continuity in addition to individual capacity.

NEWS

Sustainability changes perimeter

European simplification requires a new reading of obligations.

On 24 February 2026, the Council of the European Union gave the final free way to simplify the rules on sustainability reporting and two diligence. In the statement, the new CSRD perimeter is indicated for companies with over 1,000 employees and over 450 million euros of net annual turnover. The CS3D has over 5,000 employees and over 1.5 billion euros.

However, application to an undertaking requires examination of the text, transitional provisions and relevant national transposition. A European communiqué is not enough to establish the obligation of the individual subject alone.

EDITORIAL READING. Even when a direct obligation is reduced, some information may remain useful for customers, funders or internal management. It is important to distinguish the contractual request, the voluntary choice and the normative fulfillment.

A small enterprise can start from an inventory of data already available: consumption, materials, safety, personnel and suppliers. The value lies in coherence and the possibility of reconstructing the measures, avoiding collecting dozens of indicators without a defined use.

The review of the information system should ask who uses each data and for what decision. Simplification can become an opportunity to eliminate duplication and maintain what really helps to understand risks and performance, with a proportionate cost.

ANALYSIS

Buy technology or develop it

The choice also depends on how much the process distinguishes the company on the market.

A ready solution can reduce start times, but require organizational adjustments. A dedicated development can better follow the process, but involve maintenance and dependence on specific skills. The comparison should be built over the entire period of use.

The first element is differentiation. If the process is common and stable, a standard solution can be sufficient. If it contains an important part of the competitive advantage, the enterprise may have reasons to maintain greater control. Customization should however respond to a real need, not reproduce inefficient habits.

The second element is the internal capacity. A dedicated software requires someone who knows how to describe needs, verify deliveries and govern changes. Without this garrison, the project can become a sequence of uncoordinated requests.

The third is the exit. Important data and logic must be recovered or rebuilt. A low initial price can hide high costs when you want to change supplier, integrate a new system or increase volumes.

There is also an intermediate road: use a standard product and develop only the necessary links. To evaluate it, it is best to separate essential functions from interface preferences. The desired result is a system that supports work with understandable costs, manageable times and a defined maintenance responsibility from the beginning.

ANALYSIS

Continuity is a business problem

A computer interruption reveals how much work depends on a few steps.

When a system is not available, the effect depends on the process it supports. The unavailability of an archive rarely has different consequences from the blocking of orders or payments. Continuity should therefore be designed starting from activities, not only from devices.

For each important process it is necessary to understand how long it can remain firm and what data cannot be lost. Responses must be realistic: to declare that everything is essential prevents setting priorities when resources are limited.

A copy of the data is only useful if it can be recovered and used. The recovery test should involve those who perform the job, so as to check also access, formats and completeness. A technically successful backup may not be enough to reopen a practice.

The alternative procedure can be simple, provided it is known. An updated list of contacts, a temporary module or a manual sequence allow you to maintain some tasks. However, it is necessary to define how to reconcile the work done during the interruption with the restored system.

The exercise should not simulate any possible scenario. It can start from the stop of a day and ask what happens to customers, people and liquidity. The answers show often invisible additions in the routine. The best plan is what people can perform, with responsibility and materials available at the time of need.

ANALYSIS

A small project can deserve capital

The size of the investment does not measure its utility alone.

An enterprise can focus attention on large projects and neglect short improvements that reduce recurring errors. A more timely billing procedure, an orderly record or standardized delivery can produce important benefits compared to cost.

To compare different projects it is useful to describe problem, expected benefit, necessary resources and uncertainty. The result can be economical, organizational or tied to quality, but must have an observable measure. "Improving efficiency" does not allow a serious review.

The choice should also consider additions and sequence. An advanced analysis project may require data cleaning first. A new commercial channel may require assistance and logistics. Financing the last ring without preparing the precedent increases the risk of an incomplete result.

A balanced portfolio may include initiatives for rapid benefit and more uncertain projects. Seconds must be divided into phases, with subsequent decisions based on the information collected. The committed capital grows when significant uncertainties decrease.

The review should not automatically defend what has already been spent. A past investment does not make a future expense convenient. The correct question is which option today produces the best expected result with available resources. Documenting this logic helps management to stop or resize a project without confusing discipline with a personal failure.

WORKSHOP

A service company redesigns work

The case shows how to distinguish expectations, processing and rework.

A company prepares reports for professional customers. Each practice takes two calendar days, but only 90 minutes of actual work. The rest of the time is waiting for documents, clarifications or approvals.

The group initially evaluates an assistant to write faster. Looking at the process, he finds that the drafts represent a limited part of the delay. The main problem is the arrival of incomplete materials and the lack of a responsible for exceptions.

The first modification is a collection module that reports missing data. The second is a separate queue for incomplete practices, with a person in charge of asking for clarification. The AI is experimented only after, to prepare a draft from documents already verified.

The result should be measured on three dimensions: working time, total time until delivery and number of corrections. Improving one dimension can conceal a worsening of others. If the draft is faster but the auditor employs double, the benefit should be recalculated.

The case lesson is methodological. Before choosing the tool, observe where the work stops. An organizational change can make technology useful and, in some cases, solve a part of the problem before even introducing it. The case numbers describe an example, not a result obtained by a real customer.

ANALYSIS

The dashboard must make you choose

Few well-connected indicators are more useful than many isolated measures.

An indicator becomes management when someone knows what action to assess if it changes. A data devoid of recipient, threshold or context can be interesting, but it hardly directs work. The dashboard should start from the recurring decisions of the management.

For a service company, orders acquired, capacity available, delayed practices, margins and revenue may be required. Each measure must be defined in a stable manner: period, source, inclusion and exclusion. Two offices using different definitions can argue for a long time while observing compatible realities.

Media should be accompanied by information on distribution when problems arise. An average time of regular delivery can live with few practices very late. A positive overall margin can be supported by a single customer.

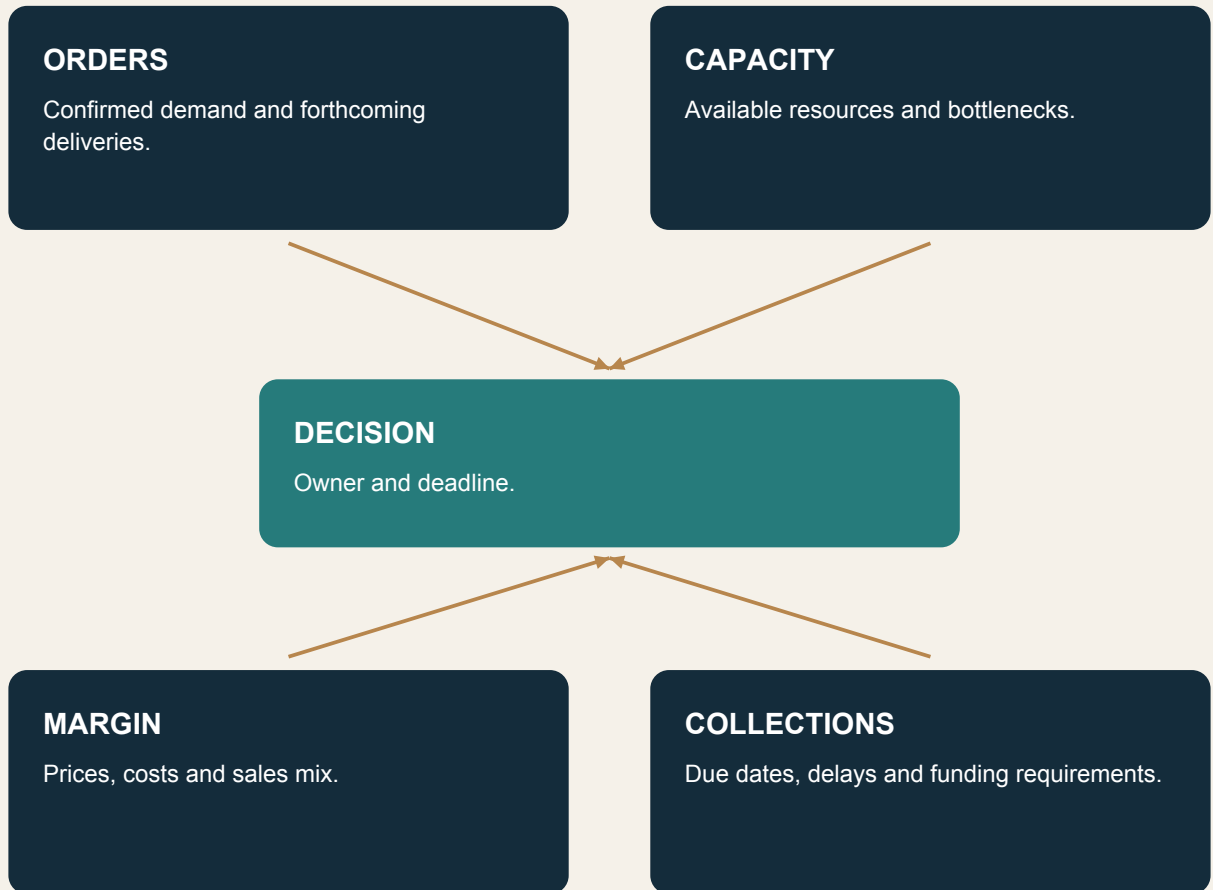
The dashboard should also show the quality of data. If part of the information is incomplete or provisional, the decision must be taken knowing it. A number presented with precision graphics does not become more reliable.

Periodic review can eliminate indicators that no one uses and add others when changing the process. It does not need to keep every measure continuously. The goal is a more concrete conversation: what has changed, because it could be changed, what verification is missing and what decision follows. Graphics help to read; the definition of data allows to act.

VISUAL ATLAS

The dashboard of decisions

Four complementary readings. Each indicator must have a recipient and a possible action.



Reading together indicators avoids partial conclusions: more sales may require more capital, while a better margin can live with late cashouts.

OPERATIONAL SUMMARY

A priority for the next quarter

Change becomes executable when it has a border and a owner.

Choosing many priorities at the same time may seem ambitious and produce little execution. An enterprise with limited resources often benefits from a main objective, supported by few related actions. The choice must start from the bond that today prevents obtaining an important result.

The person responsible may formulate the problem in observable terms: too many open practices, increasing downtime, irregular deliveries or insufficient margin on a service. The description avoids starting directly from the preferred solution.

The next step is to define an initial measure and an expected result. If the problem concerns delays, you need to know how many are, how long they last and what causes they depend on. Without a comparison basis, the outcome is likely to be evaluated through impressions.

Actions must be assigned to people with coherent resources and powers. A short and regular update keeps the necessary difficulties and decisions visible. The group should be able to change the method when the evidence shows that the initial hypothesis was incomplete.

At the end of the quarter, the review distinguishes result achieved, effective benefit and problems still open. A stable improvement must be incorporated into the ordinary process, with updated materials and responsibilities. Only then free attention to the next priority. The ability to innovate is also built in this way: completing limited changes and preserving what has been learned.

DOSSIER 03

Capital and time

Profitability, liquidity and risk answer different questions.

A positive economic account does not guarantee that money is available when needed. A high bank balance does not show that activity produces sustainable margins. Business finance begins by distinguishing this information and linking it to the sequence of decisions.

This dossier addresses the framework of rates and prices, then enters the management mechanisms: revenues, debt, investments and circulating capital. The calculations are didactic examples, with explicit assumptions. They need to understand which variables to observe and how the results change when conditions change.

Financial discipline does not coincide with the refusal of risk. It consists in recognizing what risks the enterprise can sustain, with which resources and how long. An uncertain project can be reasonable if exposure is limited and useful learning; the same project can become dangerous if it absorbs liquidity necessary for ordinary management.

The choices must therefore be read together. An investment, a new customer and a different stock policy may appear convenient separately, but require more money in the same month than is available.

The task of planning is to make this coincidence visible before it becomes an urgency. A simple, up-to-date and connected forecast to business documents is often more useful than a sophisticated model that no one can maintain. Capital must be ruled over time, not only measured at the end of the year.

03

DOSSIER

FINANCE

VISIONS

The time of capital

The timing of collections changes the value of a decision.



Liquidity passes through purchases, production and collection. The treasury forecast makes visible the times of this path and the resources necessary to support it.

CONCEPTUAL ILLUSTRATION

NEWS

The ECB raises rates

The decision of 10 September amends the monetary reference of the euro area.

On 10 September 2026 the Governing Council of the ECB decided to increase 25 basic points of the three official rates. Since 16 September the deposit rate is 2.50%, the main refinancing operations at 2.65% and the marginal refinancing operations at 2.90%.

In the basic scenario published by the decision, the ECB provides for 2026 an average inflation of 3.0% and an economic growth of 0.9%. They are projections for the euro area, not results already realized nor specific forecasts for Italy.

EDITORIAL READING. The effect on an enterprise depends on contracts: fixed or variable rate, reference index, spreads, revision dates and deadlines. An increase in official rates does not automatically move in the same way to any financing.

The first management action is to update the debt inventory. For each location you need residual capital, cost, frequency of review, installments and relevant conditions. Only after you can build scenarios on the debt service.

The decision to refinance requires comparison between total cost, fees, duration and flexibility. A lower rata can result from a longer period, without reducing the total cost. The monetary framework directs the analysis; the contract determines the concrete exposure.

ECB RATES FROM 16 SEPTEMBER 2026 / F10

Deposit facility		2.50%
Main refinancing		2.65%
Marginal lending		2.90%

Official rates, distinct from the cost of an individual loan.

SOURCES [F10](#) | Complete references on pp. 111-115

NEWS

Inflation at 3.3% in August

The general index and costs of the individual enterprise can move differently.

On September 16, 2026, Istat released definitive data on consumer prices in August. The NIC index, gross of tobacco, increases by 0.5% on the previous month and by 3.3% on an annual basis. The underlying inflation, net of fresh energy and food, is 1.5% annually.

EDITORIAL READING. The distance between the general index and the underlying component invites you to look at the cost composition. An enterprise with high energy consumption can have a different experience from a service company, even in the same period.

For budget it is useful to build an internal basket: main purchases, weight on total cost and price review conditions. The national index provides context, but does not replace contracts, estimates and actual consumption.

The adjustment of sales prices also requires a specific analysis. Ability to transfer costs, competition, duration of contracts and customer sensitivity influence the decision. Mechanically applying a general percentage can produce an insufficient or commercially difficult increase to sustain.

Monitoring should separate price and quantity variations. A higher bill can depend on both; a reduction in expenditure can hide a decline in activity. Financial reading becomes more useful when it connects the monetary data to the volume of work that generated it and the ability of the enterprise to intervene.

CONSUMER PRICES / ISTAT F11

Headline NIC		+3.3%
Core inflation		+1.5%

August 2026, annual change. Core excludes energy and unprocessed food.

SOURCES F11 | Complete references on pp. 111-115

WORKSHOP

Three hundred thousand euros and a point of rate

The sensitivity of the debt must be calculated on actual conditions.

HYPOTHETICAL EXAMPLE. An enterprise maintains for a year an average debt of 300,000 euros at a variable rate. An increase of a percentage point of the rate applied, to average capital unchanged and without other variations, involves approximately 3,000 euros of additional annual interest.

If the change was 0.25 percentage points, the effect would be about 750 euros. Simplified calculation is average capital multiplied by rate change. It does not automatically represent the effect of a specific decision of the central bank on the individual contract.

In practice, installments, depreciation, revision dates, calculation agreements and covers can change the result. For a debt that is reduced during the year, use the initial capital as if it remained constant can overestimate the exposure.

The treasurer should accompany the calendar of exits at the annual cost. A sustainable increase on average can focus on an already challenging period. The verification must also include expired lines and possible variations of the available credit.

The choice between fixed and variable rate is not resolved by trying to guess the next movement. It depends on the ability to absorb changes, the duration of the investment financed and the overall cost of alternatives. The exercise of sensitivity serves to make the risk visible, so that the decision is consistent with the management of the enterprise.

ANALYSIS

Treasury looks at the next few weeks

A short prediction helps to recognize the moment when it serves to intervene.

A thirteen-week treasury prospectus can be built with initial balance, expected cashouts and expected exits. Every week you update the realized and add a new week to the horizon. The value comes from the continuity of the update.

Incomes should distinguish already agreed sums, forecasts based on deadlines and uncertain amounts. A issued invoice does not necessarily coincide with money available at the given date. Contexts, usual delays and contractual conditions must be considered.

Expenditure requires an equally concrete classification: personnel, suppliers, taxes, installments, investments and other deadlines. It is necessary to avoid double recordings when the same payment appears in several sources. The connection to documents allows to verify the figures.

The final balance of each week shows where a requirement can emerge. Actions must be evaluated in advance: accelerate an invoicing, clarify a dispute, redistribute an investment or negotiate credit. Releasing payments without a deal can move the problem on business relationships.

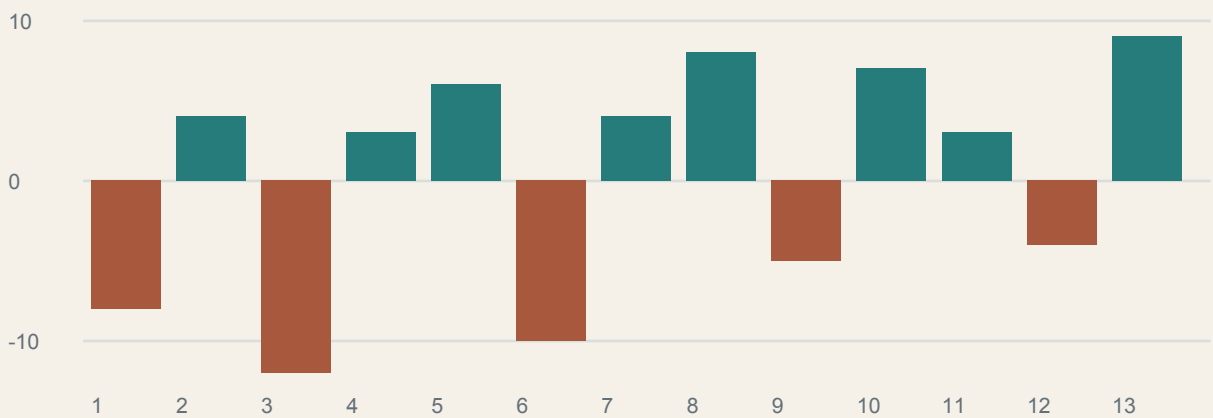
The prospectus must not promise absolute precision. It can show an ordinary scenario and a cautious one, focusing on items that really change the result. The useful question is what events could reduce liquidity under the level chosen by the company and how long it remains to react. An imperfect but updated forecast is a decision tool, not a definitive report.

VISUAL ATLAS

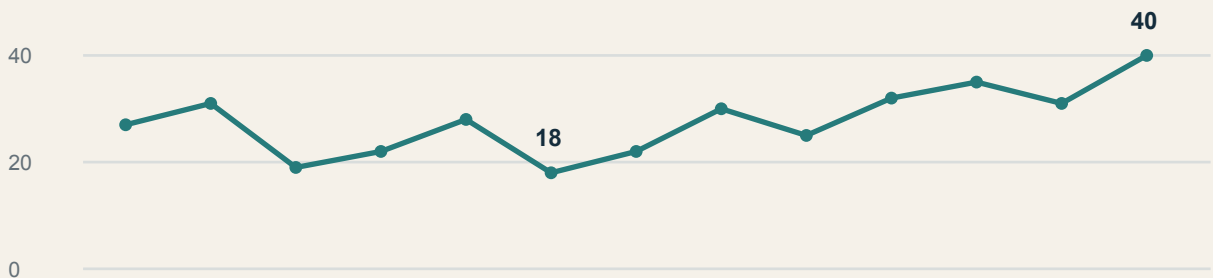
13 weeks of liquidity

Hypothetical example. Imports into thousands of euros, without new funding.

WEEKLY NET CASH FLOW



CLOSING BALANCE / OPENING BALANCE €35 THOUSAND



The minimum balance is € 18 thousand in week 6; the final balance is € 40 thousand. The average of flows does not replace the verification of deadlines. Simultaneous series, not data of a real enterprise.

WORKSHOP

Money in stocks and credits

The monetary cycle connects purchases, warehouses and cash flows.

HYPOTHETICAL EXAMPLE. An enterprise keeps the goods on average in stock for 50 days, cashed by customers after 65 days and pays suppliers after 40. The simplified monetary cycle is 75 days: 50 plus 65 minus 40.

The indicator describes a range, not a precise cash amount. In order to estimate demand, volumes, costs, seasonality and payment methods are also required. However, it remains useful to recognize the areas to work on.

Reduce the warehouse without considering the reliability of deliveries can generate stock breaks. Reduce recessed days may require different commercial conditions. To extend payments to suppliers may have costs or consequences on continuity. Every lever is read in the full process.

Effective intervention can start from the anomalies: firm stocks, disputed invoices, uninvoiced deliveries or unmatched payments. Correcting these elements can free resources without indiscriminately changing the conditions of all relationships.

The cycle should be observed over time with consistent criteria. An apparent improvement can depend on concentrated sales at the end of the period or on a change in product mix. For this reason the aggregate data should be accompanied by the analysis of the main items. The goal is not to get as low as possible, but to support customer service with a capital use compatible with corporate resources.

CASH CONVERSION CYCLE / HYPOTHETICAL EXAMPLE

$$50 + 65 - 40 = 75 \text{ days}$$

Inventory + receivables - payables

ANALYSIS

Credit negotiates with consistent information

Budget, plan and requirements must tell the same operation.

A request for funding becomes more understandable when explaining what the money is for, when used and how it will be refunded. The desired amount alone does not allow to assess whether duration and technical form are consistent with the need.

A multiannual investment and a temporary peak of circulating capital have different logic. The plan should distinguish the stable requirement from the variable one, avoiding systematically financing lasting needs with tools requiring frequent renewals.

Economic and financial information must be reconciled. If the plan previews growth, it is necessary to show the effects on margins, credits, stocks and liquidity. A forecast of turnover without the capital needed to support it leaves the explanation incomplete.

It is useful to prepare even a less favorable scenario. The point is not to show that nothing can go wrong, but to understand what variables put under pressure the refund and what actions are available. The assumptions must be distinguishable from the data already acquired.

Negotiation covers costs, guarantees, duration, conditions and flexibility. A comparison between offers should keep homogeneous amounts and times and include all relevant items. The relationship with the financier benefits from timely updates when the project changes. Presenting consistent information does not guarantee access to credit, but allows a more orderly assessment of the operation and alternatives.

WORKSHOP

Debt service coverage

A useful relationship requires a precise definition of the numberer.

HYPOTHETICAL EXAMPLE. In an annual period, the company provides 120.000 euro cash available for the debt service and 90.000 euro between capital shares and interest to pay. With this definition, the coverage ratio is 1,33: 120,000 divided 90.000.

If the available cash drops to 85,000 euros, the ratio becomes about 0.94. In this scenario the flows considered do not entirely cover the service of the debt of the period. The result indicates the need to analyze needs, reserves and possible interventions.

The calculation should not automatically use the profit or EBITDA instead of the cash. Taxes, investments, changes in the circulating capital and other components may change the resources actually available. In addition, contracts and practices may adopt different definitions of the report.

The measure is read together with the calendar. An annual coverage above one does not exclude tensions in a specific month. This is why the installment plan and the collection plan must also be observed on a shorter horizon.

The report is an analysis tool, not a universal security threshold. The sustainable level depends on the stability of flows, sector, reserves and contractual conditions. Its value increases when those who present it explicit method and shows how it changes in the cautious scenario, instead of just showing a favorable number.

DEBT-SERVICE COVERAGE / HYPOTHETICAL EXAMPLE

Ordinary scenario		1.33
Prudent scenario		0.94

Available cash divided by €90,000 of debt service.

ANALYSIS

The debt conditions must be anticipated

A contractual deadline may arrive before the liquidity problem.

A financing may contain information obligations, limits or parameters to be met. Their relevance depends on the specific contract. It is useful to bring them back in a calendar with dates, managers and necessary documents, so as to avoid being reviewed only at the time of renewal.

Financial parameters require consistent definitions with the subscribed text. A measure calculated internally may differ from that contract for inclusions, exclusions or reference period. The comparison must be clarified before a difference produces incorrect communication.

Monitoring should also show the margin compared to the required condition. Knowing that today the parameter is respected does not say how much it can worsen before becoming problematic. A simulation on sales, margins or debt makes this distance visible.

When possible criticality emerges, options and consequences must be analysed with the competent subjects. The dialogue with the financier can request updated information and a credible plan. Waiting for the last moment reduces the time available to evaluate alternatives.

Debt management is also document management. Contracts, changes, guarantees, deadlines and notices must be available and understandable to those who follow the position. A synthetic prospectus does not replace the contract, but allows to know when and where to consult it. Organizational clarity can avoid difficulties that do not arise from the economic performance of the enterprise.

WORKSHOP

Investing means comparing time flows

The current value helps to make comparable amounts available at different times.

HYPOTHETICAL EXAMPLE. A project today requires 50,000 euros and produces 20,000 euros of annual net flows for three years. With an 8% illustrated currentization rate, the current value of flows is around 51,542 euros. Subtracting the initial outlay, the current net value is about 1,542 euros.

The result depends strongly on the assumptions. If annual flows were 18,000 euros, their current value would fall to about 46,388 euros and the net value would become negative for about 3.612 euros. A small variation of the benefit changes the conclusion.

The example flows are defined by simplicity. In a real project it is necessary to express taxes, maintenance, circulating capital, successive investments and final value. The rate must be consistent with the risk and nature of flows; 8% here is not an indication for each enterprise.

The model does not eliminate judgment. It helps to identify which variables deserve better verification before engaging capital. If convenience depends on an undocumented benefit, a preliminary test may be useful.

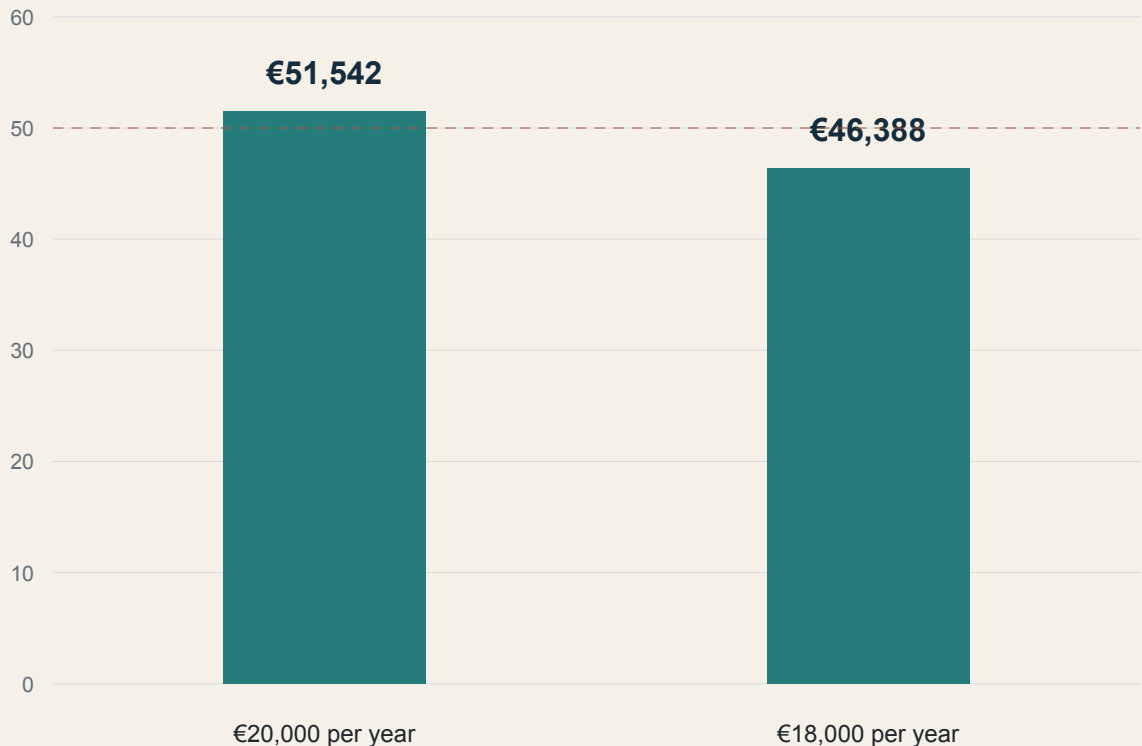
The decision should also compare alternatives: postpone, reduce the size or realize the project by stages. The financial value acquires meaning when it is connected to the options really available and the ability of the enterprise to support a less favourable outcome.

VISUAL ATLAS

How much future flows are worth today

Hypothetical example: three annual flows, updated at 8%, and initial investment of € 50,000.

PRESENT VALUE / THOUSANDS OF EUROS



Initial expenditure € 50,000

NPV +€1,542

NPV -€3,612

The current net value subtracts the initial outburst to the current value of flows. The rate of 8% is a simple teaching hypothesis. A reduction in flows changes the convenience of the project.

ANALYSIS

The AI budget has visible and hidden costs

The forecast must follow the actual use, not only the number of licenses.

The budget of an AI project includes access to service, integration, data preparation, training, control and maintenance. Some items are recurrent, other initials; some depend on volumes, others remain stable. Separating helps to understand what happens when use grows.

A variable cost can increase with document length, repeated attempts or number of steps. The forecast should use a representative sample and maintain a reserve for the most honest cases. A single transaction price has little meaning without the description of the operation.

Human work remains an important component. Review, exception management and source update take time. If these activities are not estimated, the project may appear economical only because their cost remains absorbed by other functions.

The benefit must also be classified. Reducing overtime, increasing capacity and improving quality can have value, but they turn into cash in different ways. The budget should avoid adding them when they represent the same effect seen from different perspectives.

Monthly review can compare costs for accepted practice, volumes and control hours. If the unit cost rises, it is necessary to understand whether the mix of the work changes, it worsens quality or increases complexity. Financial control helps govern the service instead of registering the supplier's invoice.

ANALYSIS

Available liquidity has a function

The reserves must be linked to the commitments and uncertainty of activity.

A positive balance can include money already destined for next exits. Before considering this surplus, the enterprise should distinguish operational resources, sums committed and reserve for unexpected events. This reading requires a reliable timetable.

The size of the reserve depends on the variability of flows. A regular and predictable collection activity has different needs from a seasonal business or focused on few customers. Real access to credit lines also influences the evaluation, without making identical available money and potential credit.

Decisions on the use of surpluses must be consistent with the horizon. Resources needed shortly should not be evaluated as capital freely available for long projects. The risk of disinvesting at an unfavorable moment is part of the cost of choice.

Treasury policy can indicate who decides, what instruments are allowed and how concentration and availability are controlled. The text must be proportional to the size of the enterprise, but clear enough to avoid occasional choices without a common logic.

Comparison between performance and risk must be done on the real surplus money, considering costs and conditions. These pages do not select tools for the reader: they propose a method of classification. The initial question is when the enterprise might need resources and what loss or unavailability would be able to sustain.

NEWS

Growth properties, with differences

The national data must be separated from the evaluation of a single investment.

Provisional Istat data published on 17 September 2026 indicate that in the second quarter household prices increased by 1.7% on the previous quarter and by 4.0% on an annual basis. The increase is 5.0% for new housing and 3.7% for existing housing.

EDITORIAL READING. These measures describe a set of trades, not the performance of a specific property. Localization, characteristics, maintenance status and contractual conditions can produce very different results from the average data.

An economic analysis should include purchase price, initial costs, maintenance, periods without income and financing conditions, as well as tax aspects applicable to the case. Gross canon does not coincide with the net flow available.

The evaluation must also distinguish the current yield from the possible revaluation. The latter remains uncertain and becomes monitable only in the presence of a sale that can be realized under the conditions assumed. The liquidity of the investment counts as much as the expected price.

For an enterprise that purchases a venue, the comparison may concern operating use in addition to performance. Stability, flexibility and fixed capital must be considered together. Recent price growth is not enough to answer the question if buying is convenient for a specific subject. The market data opens the analysis; individual flows and constraints make it concrete.

HOUSE PRICES / ISTAT F12

Total		+4.0%
New		+5.0%
Existing		+3.7%

Second quarter 2026, annual change; provisional data.

SOURCES F12 | Complete references on pp. 111-115

NEWS

Cryptoactivity after the MiCA transition

The audit of the lender remains distinct from the risk assessment of the activity.

ESMA has made it clear that the MiCA transitional period ends at European level on 1 July 2026. The passage requires attention to the status of service providers and the applicable authorisation framework. To verify it you need to consult the official registers and identify the exact legal entity that offers the service.

EDITORIAL READING. An authorization concerns the perimeter of activity allowed and is not equivalent to a guarantee on the price of a cryptoactivity. The risk of the market, the tool and the service used remain distinct.

For a company that receives a proposal in this area, the first job is to describe the operation: purchase, custody, payment or investment. The trade mark may not coincide with the contractual company; the latter must be recognizable in documents.

It is also useful to understand how you access resources, what costs apply and what happens in case of service interruption. An unclear recovery procedure can make it difficult to manage a problem even when the market value has not changed.

The dossier does not propose allocations or platform classifications. The regulatory news provides a reason to review existing reports and received information. The economic evaluation remains autonomous and must consider the possibility of significant losses, in relation to the function that those resources have in the assets or treasury.

ANALYSIS

Financing an invoice does not eliminate any risk

The advance of credits must be compared with the cost, conditions and quality of the collection.

An enterprise can use tools that anticipate liquidity linked to commercial credits. Convenience depends on the total cost, time, conditions and breakdown of the risks foreseen in the contract. The name of the product is not enough to describe the operation.

The comparison should start from the underlying credit. Is the invoice disputed? Has the performance been accepted? Are there any delivery documents and clear conditions? A commercial problem can affect the income even when the funding has already been obtained.

It is then necessary to distinguish early money from the transfer of the risk of non-payment. They are different aspects and may have specific limits, exclusions or obligations. The contractual reading must clarify what remains of the undertaking.

The cost should be calculated on the actual period and compared with the benefit obtained. If the advance allows to avoid a stop or seize a profitable order, the value can exceed the cost. If it systematically finances avoidable delays in billing, it may be useful to intervene before the process.

Also communication with the customer deserves attention when the operation modifies or recipient of the payment. The administration must maintain reconciled documents, deposits and relations with the financier. The tool works better when it enters an ordered credit management rather than replace it. Additional liquidity is useful if its cost and its conditions are known.

WORKSHOP

The draw point

The formula helps to connect fixed costs, price and volume.

HYPOTHETICAL EXAMPLE. An activity supports 120,000 euro annual fixed costs. Sells a service to 100 euros, with unit variable cost of 60 euros. The contribution margin is 40 euros; the volume of draw is therefore 3,000 units, obtained by dividing 120,000 per 40.

At 3,500 units, the total contribution is 140.000 euros and exceeds the fixed costs of 20,000 euros. The result is valid within the hypothesis of the model: constant price and unit cost, sufficient capacity and absence of other economic components.

If the price drops to 90 euros, the unit margin becomes 30 euros and the tie rises to 4.000 units. The new threshold could exceed the available capacity, making insufficient a strategy based only on increased sales.

In activities with multiple products, the mix should be considered. A change in the composition of sales changes the average contribution and therefore the tie point. Historical averages should not be kept automatically if the offer changes.

The model is particularly useful to ask questions: how many sales are realistic, what capacity is needed and what costs increase beyond a certain threshold? It does not describe liquidity alone, because cash and payments can take place at different times. The economic balance and the financial balance remain two separate but connected checks.

BREAK-EVEN VOLUME / HYPOTHETICAL EXAMPLE

Price €100		3,000
Price €90		4,000

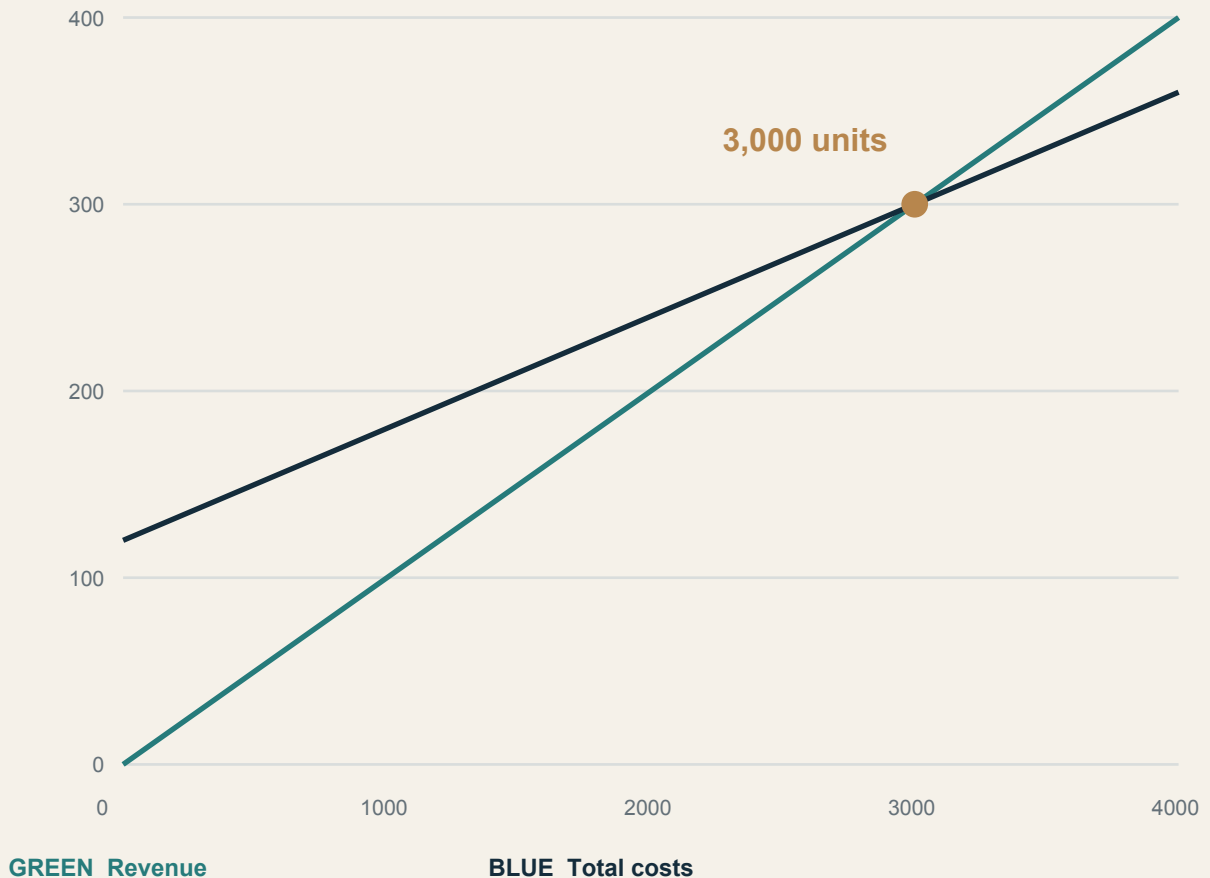
Annual units. Fixed costs €120,000 and unit variable cost €60.

VISUAL ATLAS

Break-even in a chart

Hypothetical example: fixed costs €120,000, price €100, variable cost €60 per unit.

THOUSANDS OF EUROS



Revenues = $100 \times \text{quantity}$. Total costs = $120,000 + 60 \times \text{quantity}$. At 3,000 units both are € 300,000. The chart describes the economic draw, without representing the recessed and payment times.

ANALYSIS

AI can help budget, not invent it

The hypotheses must remain recognizable even when the text is well written.

An assistant can organize data, highlight shocks and prepare comments. However, it should not silently fill the missing information with plausible values. A useful budget distinguishes acquired data, management hypothesis and derived calculations.

The workflow can assign to the system limited tasks. For example, check that a table contains all months, compare versions or report inconsistent values. Important calculations must be reproducible with identifiable formulas and sources.

Explanations of deviations require special attention. Time correlation does not prove a cause. If sales decrease after a change in price, additional information is needed to attribute change to that decision instead of seasonality, availability or demand.

The management comment should therefore distinguish fact and interpretation. "The margin is diminished" can be verified in the data; 'the margin has decreased for this reason' requires an analysis. The system can propose hypotheses to be controlled, keeping them explicitly such.

The final review belongs to voice managers. Those who know orders, people and investments must confirm that the plan represents actual decisions. A sliding document does not replace this comparison. AI creates value when reducing preparation work and makes questions more visible, leaving traceable numbers, assumptions and responsibilities of prediction.

ANALYSIS

Three scenarios are enough if they explain the risk

Variables must be linked to plausible events and available actions.

An ordinary scenario, a favorable and prudent can help to read a plan. Their usefulness depends on the assumptions: reducing all the voices of the same percentage often produces an unrealistic exercise. The variables move in different ways and can influence.

The cautious scenario should describe an understandable event: a customer pays later, a cost grows, a project starts after or a sale is not realized. Hence the effects on margin, liquidity and repayment capacity are calculated.

We need to distinguish immediate consequences and response actions. Some costs can be reduced quickly, others remain committed. Taking an instant reduction of all outputs can make the plan excessively optimistic in the scenario that should test it.

Actions should have time and responsibility. If liquidity falls below a threshold, who reexamines investments, cash or credit? If the margin deteriorates, when you see prices and mix? The thresholds must be consistent with the time necessary to intervene.

The value of the scenario is to prepare the decision, not to accurately predict the future. A good analysis makes clear what events really change the sustainability of the plan and which can be absorbed. Management can thus concentrate monitoring on few significant signals, keeping the options updated before they become urgent.

ANALYSIS

Digital finance requires operational continuity

DORA focuses on IT risk management in the financial sector.

The DORA Regulation is applicable from 17 January 2025. The European framework covers, among other things, ICT risk management, accidents, resilience checks and relationships with technological suppliers in the financial sector, according to its specific subjective scope and the relevant provisions.

EDITORIAL READING. For a company that provides technological services to financial entities, the relevance can occur in customer requests and contractual conditions. It does not mean that each supplier automatically assumes all obligations under a financial entity.

The trade dialogue should identify the service, data processed, dependencies and the role played in the customer process. A seemingly secondary service can be important if the customer does not have a quick alternative.

Documentation, continuity and ability to report problems therefore become part of the quality of the offer. The supplier must understand what information he can produce and with what times, avoiding generic commitments that is not organized to respect.

The theme also affects the ordinary customer of a bank or platform: digital comfort increases the value of service availability. In its management, an enterprise should know alternative routes, sensitive deadlines and people to contact. The resilience of the financial system and the continuity of the individual company meet in the daily processes of payment, collection and access to information.

OPERATIONAL SUMMARY

Financial control serving every month

The management needs to connect results, commitments and margins of manoeuvre.

A monthly review can start from three consistent documents: management economic account, circulating capital situation and treasury forecast. Each answers a different question and acquires value when differences can be explained.

The economic account shows how the result is formed. Credits, stocks and commercial debts indicate where resources remain committed. Treasury shows when money will be available or necessary. Increased margin accompanied by delays in cash flows requires a joint reading.

The debt must be reviewed with deadlines, costs and conditions. Investments must be compared with actual benefits and exits still to be supported. The fact that a project has been approved does not eliminate the need to check whether the assumptions remain valid.

The meeting should end with few actions: a dispute to be resolved, an investment to be replanted, a condition to negotiate or a forecast to be corrected. Each action has a responsible and audit date.

Control works when it produces advance. It cannot eliminate any unexpected, but it can reduce the number of decisions taken timelessly and without alternatives. The financial quality of an enterprise is also recognized by this: comprehensible numbers, explicit hypotheses and ability to intervene before an economic problem becomes a cash tension. The discipline is in the frequency of work, as well as in the accuracy of calculations.

DOSSIER 04

Rules within processes

Locate the subject, activity and moment is the first step to understand an obligation.

Technological innovation can cross multiple disciplines simultaneously. The use of personal data, the relationship with a customer, the safety of a product and the management of work have different rules. A single label, as "in compliance with AI", does not describe this together.

The dossier proposes a practical reading of news and recurring problems. For each subject, it is necessary to distinguish normative text, indications of the authorities and organizational choice. The cards do not replace the examination of the individual situation: they make more clear what information they collect to address it.

The useful sequence starts from concrete activity. What does the system do? Who makes it available? Who uses it? What people and data are involved? What effects does it produce? Only after these answers can you place roles, risks and obligations within the relevant framework.

Even time counts. Entry into force, application and transitional period may be different. A proposal is not equivalent to an approved rule; a statement can sum up a text without describing all exceptions. Sources and dates in the number help keep these distinctions.

The desired result is a management that can explain its choices. Clear documents, assigned responsibilities and proportional checks make it easier to work and identify when it serves a specialist study. The right thus enters the design of the process, before the dispute or urgency.

04

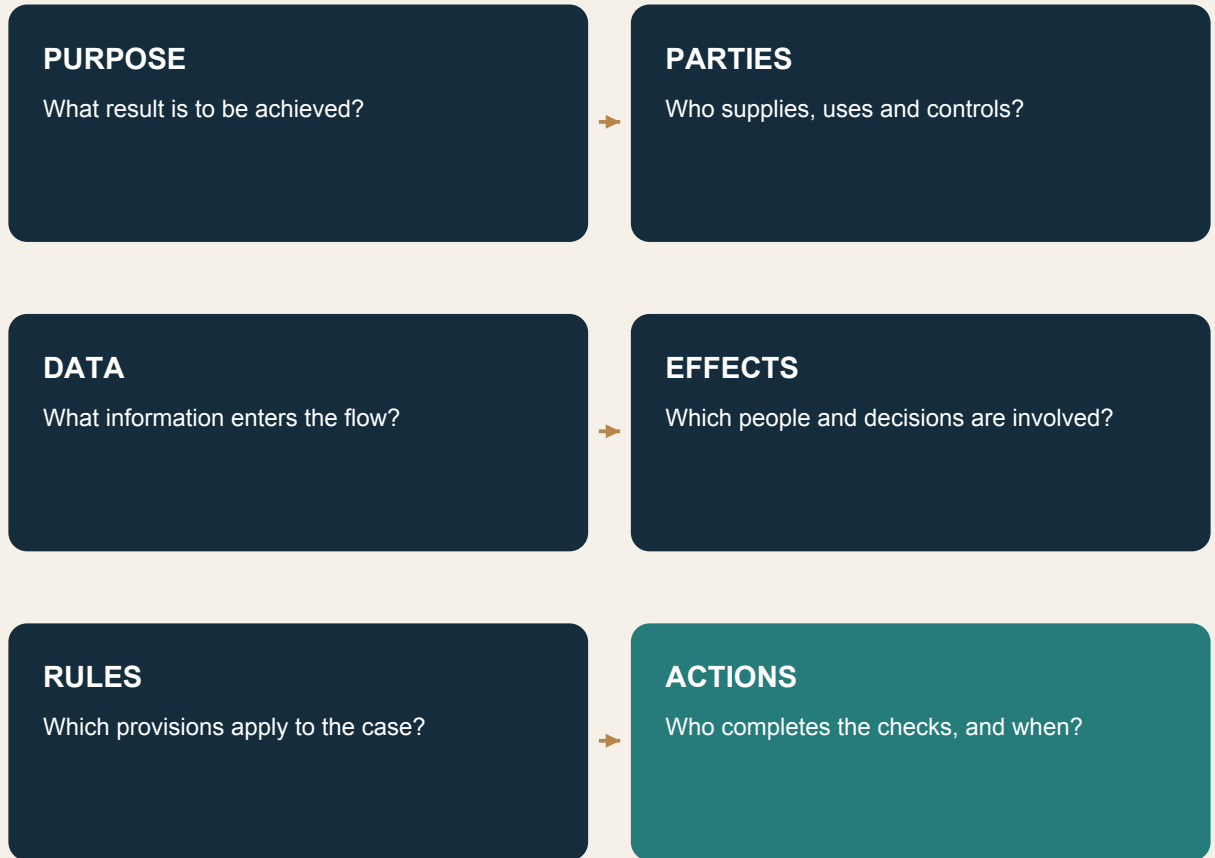
DOSSIER

LAW

VISUAL ATLAS

The map of a legal verification

Before the normative text, an understandable description of the activity is required.



The path is a work track. The classification and obligations depend on the actual service and the applicable framework, including transitional terms and provisions.

NORMATIVE ADDITION

The AI Act calendar has changed

The deadlines for high risk systems should be read in the amended text in 2026.

The AI Act, EU Regulation 2024/1689, has an application articulated over time. The Commission states on 2 August 2026 as a general date, with exceptions. The EU Regulation 2026/1744 amended the calendar: for Sections 1, 2 and 3 of Chapter III, except for Article 6(5), the dates are on 2 December 2027 for high risk systems of Article 6 (2) and Annex III, and on 2 August 2028 for those of Article 6 (1) and Annex I.

It is therefore not a question of indistinctly postponing any rule on AI. The relevant obligation, the role of the subject and the category of the system must be identified. Other provisions and other regulations may already apply.

OPERATIONAL READING. An enterprise should build an inventory of systems and assign each a verification. An expiry written next to the name of a software, without describing its use, is likely to be misleading.

The internal calendar should keep reference to the layout and version consulted. When a change occurs, you can thus understand what processes require a review. Date management becomes more reliable if accompanied by a responsible person and periodic control of official sources.

HIGH RISK / EU REGULATION 2026/1744

02.12.2027

Art. 6(2) and Annex III

02.08.2028

Art. 6(1) and Annex I

SOURCES F15 · F16 | Complete references on pp. 111-115

NORMATIVE ADDITION

Transparency requires an understandable message

Informing about the use of AI means considering the context of interaction.

Since 2 August 2026, the Commission has announced that the new rules of transparency of the AI Act have been implemented in accordance with their respective fields. Article 50 distinguishes different obligations, including those related to interaction with AI systems and certain categories of content generated or manipulated.

For suppliers of generative systems already placed on the market before 2 August 2026, the amending text provides until 2 December 2026 to comply with Article 50(2). This transitional provision should not be automatically extended to all transparency obligations or to all users.

OPERATIONAL READING. Before choosing a label, you need to understand what situation you are describing. An automated conversation, a manipulated image and an internal draft may require different evaluations. The applicable text contains conditions and exceptions to be examined in the concrete case.

On the service level, information should appear at a useful time and with understandable words. A hidden notice on a distant page may not help anyone interacting. You should also consider the path to reach a person when necessary.

The verification can be done by observing the user's interface: what does it understand, when you understand it and what choice can it make? Legal text control and experience control must work together.

ANALYSIS

The role depends on what you do

Buying, integrating and distributing a system are activities to be described separately.

European discipline distinguishes roles along the AI chain, including supplier and deployer, i.e. subject that employs a system under its authority in terms of the regulation. The picture does not run out in the commercial name attributed to the report.

OPERATIONAL READING. An enterprise can start using a service and then integrate it into a product offered to customers. This evolution deserves a new examination: changing recipients, purposes, control over the system and contractual relationships.

To prepare the evaluation, it is useful to describe who chooses the model, who configures the behavior, who decides the intended use and who puts the result available. The map should also include any changes and presentation of the service to the market.

Business functions must share this information. The commercial knows the promise made to the customer; the technician knows the integration; the legal assesses the consequences. If each sees only one part, the role can be described incompletely.

An important change should then activate a review before launch. The procedure can be short: description of the modification, subjects involved, data, effects and documents to be updated. Its purpose is to prevent a product choice from transforming responsibilities and obligations without the organization knowing. The legal classification follows the actual service, which must be readable before being evaluated.

ENGLISH

AI in the professional study

Law 132 of 2025 recalls the instrumental character and communication to the customer.

Article 13 of the Law of 23 September 2025, n. 132, in force since 10 October 2025, regulates the use of AI in intellectual professions. It provides for the use of instrumental and support activities, with the prevalence of intellectual work performed. Information on the systems used must be communicated to the recipient with clear, simple and exhaustive language.

OPERATIONAL READING. A study can start from a map of actual uses: preliminary research, synthesis, drafts, document analysis or other activities. A generic communication is difficult to maintain consistent if no one knows what tools are used.

Professional control must be arranged around the performance content. A normative reference, calculation and reconstruction of facts require different verifications. The revision should be documented to the appropriate extent to work.

The communication to the customer must be coordinated with the other relevant information, without confusing the use of AI with a general liberation. Purposes, limits and modes of support must be described in relation to the service actually rendered.

An internal procedure can establish eligible tools, usable data and revision steps. The document must remain updated when changing services or systems. Technology can lighten preparatory activities; quality of performance depends on how the professional integrates and controls that support in his work.

VISUAL ATLAS

Support in professional practice

An organisational sequence that keeps control and the client relationship visible.

THE CLIENT

Explains the need and receives clear information about the service.



THE PROFESSIONAL

Defines the task, selects the data and establishes the checks.



THE TOOL

Supports planned activities within a defined scope.



THE REVIEW

Checks sources, calculations and content before delivery.

A draft, calculation and research require different controls. The internal procedure must describe the actual uses and the passage before delivery.

ANALYSIS

The data to use are the necessary ones

Minimization begins with the design of the request.

The Garante recalls, among the principles of the processing, the minimization: the data must be adequate, relevant and limited to what is necessary regarding the purposes. In working with AI, the principle calls for information that is really needed to carry out the intended task.

OPERATIONAL EXAMPLE. To check the structure of a letter you may not need to enter the name, address and personal details of the recipient. Further information may be used for a merit assessment, to be treated in the appropriate framework. The choice depends on the task, not on the convenience of copying the whole document.

An internal request model can help to separate the indispensable fields from those accessories. The person must know how to replace or remove unnecessary items and where to ask for support when the case is uncertain.

The preparation of the data must be coordinated with the examination of the service used: configuration, accesses and conditions can affect the processing. The fact that information is already available in the company does not automatically solve any question related to a new use.

Control can include evidence on sample documents. It is observed if the activity works with less information and what elements are really decisive. This verification can also improve the process, reducing unnecessary material and making clearer what the system has to work on. Data protection becomes a concrete design choice.

ANALYSIS

Anonymous does not mean only without name

The EDPB invites you to assess the models and risks of identification by case.

In Opinion 28/2024 and in its communication, the EDPB clarifies that the anonymity of an AI model cannot be presumed in any case. The evaluation considers, among other things, the possibility of identifying people and extracting personal data through questions. The opinion also addresses legal bases and consequences of illicit treatment in development.

OPERATIONAL READING. In a corporate project, removing the name from a text is not enough to prove that no one is identifiable. Role, date, location or description of an event can make a person recognizable in the available context.

To prepare an evaluation it is useful to document what information is present, who can access it and what other sources can be reasonably linked. The labels 'anonymous' or 'pseudonym' should not be applied without a consistent analysis.

A working group can create fictitious data for some initial tests, avoiding using real documents when not necessary. However, it is necessary to verify that synthetic cases represent the difficulties of the process, otherwise the test becomes little significant.

When the project passes to actual data, the evaluation must be updated. The success of a test with fictitious material does not solve the issues of real treatment. The technical path and the protection of data must advance together, with documentation proportional to the choices made.

ANALYSIS

An automated decision has effects on people

The control must concern the actual process and the possibility of contestation.

The GDPR provides a specific framework for decisions based solely on automated processing that produces legal effects or similarly affects the person, with conditions, exceptions and guarantees. The Commission's indications refer, in relevant cases, to information, human intervention and the possibility to challenge the decision.

OPERATIONAL READING. To examine a process it is necessary to describe what decision is taken and how. The presence of a person in the organization does not explain whether it really intervenes, with what information and with what possibility to change the outcome.

A hypothetical example is the evaluation of a request by a system that assigns a score. If the operator only sees the score and does not have time or elements to review it, the control deserves attention. The flow must be analyzed in its concrete operation.

It is useful to predict a path to correct inaccurate data and collect additional items. Disputation may reveal a problem of individual practice or repeated weakness in the system. Those who manage it must be able to reconstruct the information used.

The design should involve those who know the relationship with the interested person. An efficient technical decision can be difficult to explain or correct. The value of control is in its ability to affect the outcome, according to the applicable framework, and to make the process understandable to those who suffer the effects.

ENGLISH

Authorization and generative tools

Assisted creation requires recognition of human intellectual work.

Law 132 of 2025 also applies to copyright. The amendment to Article 1 of Law 633 of 1941 recalls the works of human ingenuity and includes those created with the help of AI tools when they are the result of the intellectual work of the author.

OPERATIONAL READING. For an editorial, photographic or software project it is useful to document the human contribution: selection, structure, revision, expressive choices and transformations. This documentation does not automatically solve any legal question, but makes the creative process more legible.

The use of a generative tool does not eliminate problems related to incoming materials. Photographs, texts, trademarks and documents may have rights or conditions of use to be verified. Online availability is not equivalent to freedom of reuse for any purpose.

The result also requires a review. A content can reproduce recognizable elements, contain incorrect attributes or create confusion on the represented subject. Editorial control must consider form and origin, as well as aesthetic quality.

For a magazine like this, the practical choice is to maintain consultable sources, distinguish facts and comments and not to present invented examples such as interviews or real experiences. Editorial quality requires controlled sources and a conscious selection of materials.

NORMATIVE ADDITION

Data from related products have a value

The Data Act connects access, use and contractual conditions.

The Data Act is applicable from 12 September 2025, with provisions and transitions to be examined in the text. The Commission describes the objective of encouraging fair access to data and greater user control over data generated by related products and related services. The framework also includes rules on the passage between data processing services.

OPERATIONAL READING. For an enterprise that purchases connected machinery, knowing the available data can affect maintenance, organization and choice of services. Before signing it is useful to ask which information is accessible, in which format and in which mode.

The value is not only in quantity. Data without description, frequency or sufficient quality can be difficult to use. The technical and contractual dialogue should therefore clarify also the meaning of the fields, continuity and responsibility of the flow.

Access should not be confused with unlimited freedom of use. Protection of personal data, commercial secrets and other conditions require examination of the relevant framework. Specific verification is necessary before building a service on information received by third parties.

The management question is simple: what decisions could we improve with this data? Starting from use avoids buying collecting capacity that does not produce value. A limited test can verify utility and quality before engaging in wider integration.

NEWS

The Cyber Resilience Act enters notifications

From 11 September 2026 specific obligations for manufacturers are applicable.

The Commission points out on 11 September 2026 as the start of CRA reporting obligations for manufacturers regarding actively exploited vulnerabilities and serious accidents affecting product safety with digital elements in the scope of the discipline.

The official summary provides an alarm within 24 hours of knowledge and a notification within 72 hours. For actively exploited vulnerabilities, the final report is expected within 14 days of the availability of the corrective measure; for serious accidents, within a month of notification of 72 hours. The single signaling platform has been operational since September 11. For open-source software stewards, the page indicates the obligations of Article 24(3) from December 2027.

OPERATIONAL READING. The company must first verify whether and with what role it is within the framework. The deadlines require an internal chain that can quickly bring information to the competent persons.

The preparatory work covers contacts, availability, escalation criteria and collection of facts. The goal is not to wait for a perfect relationship before recognizing that there is a problem, but to distinguish available information, ongoing audits and responsibilities of communications.

A simulation on a test product can show if the path also works outside ordinary hours. The details of the obligations must be verified on the text and on the indications applicable to the case.

VISUAL ATLAS

Stages of CRA reporting

Overview of the deadlines described in the article. Applicability and role must be checked in the specific case.



The two final terms have different assumptions. The scheme covers the illustrated CRA perimeter, not every computer incident.

WORKSHOP

An accident can activate different routes

The classification avoids using the same procedure for each event.

HYPOTHETICAL EXAMPLE. A supplier reports a problem that makes a service unavailable and could involve business documents. The group must understand which systems are concerned, if there are personal data, which customers suffer effects and which contractual relationships or specific disciplines detect.

The first tab collects facts: moment of discovery, source of reporting, affected activities and measures taken. The hypotheses are indicated as such. The document must be updated without losing the history of information.

Evaluation of any communication obligations requires competent persons and the relevant framework. It is not correct to assume that each accident follows the same deadline or should be communicated to the same recipient. The organizational process must allow this distinction quickly.

In parallel, the company prepares operational recovery. Who informs colleagues? Who manages customer requests? What alternative service is available? Consistent internal communication reduces the risk of contradictory messages or uncheckable promises.

After the event, the review compares what was expected with what happened. Retirements in availability, missing accesses and unupdated documents become corrective actions. Simulation is an organizational exercise and not an exhaustive guide to fulfillment. Its value lies in making available, in good time, the information necessary for a correct legal and technical evaluation.

ANALYSIS

A digital contract must be carried out

The clauses buy value when the organization can respect them.

A contract can describe response times, availability, cancellation of data and assistance. Before accepting these commitments, the supplier should verify that people and systems are organized to achieve them. A negotiated clause without this comparison can become an operational problem.

The customer, in turn, must understand what consequences he wants to protect. A short term is useful if it concerns a critical activity; it can be expensive and little significant for a marginal service. Negotiation works best when it connects every request to a concrete need.

Definitions must be shared. 'Take into charge' does not necessarily mean 'resolution'. 'Availability' can be measured in different ways. Data export may include some materials and not others. Clearness reduces the risk of incompatible expectations.

It is useful to try the path before the start: open a service request, export a sample, check an access procedure. These tests do not replace the legal exam, but show if the service matches the description.

The contract should remain available during the execution, together with the changes and references of the competent persons. Often those who work on the service did not participate in negotiation. A verified operational synthesis helps to know the commitments without forcing each colleague to rebuild the entire relationship. Good contractual management continues after signing, in daily decisions.

ANALYSIS

Responsibility is not assigned with a slogan

Decisions, controls, obligations and consequences must be reconstructed.

When an AI system produces an error, saying that "it has decided the algorithm" does not explain the process. Who chose the use? What information was available? Who checked the result? What action is derived from it? These elements are used to understand what happened and to assess the relevant legal framework.

The project should describe operational responsibilities without claiming to solve any legal issue with an organigram. Supplier, user, professional and other subjects may have different roles and obligations, to be examined in specific relationships.

The verification documentation must also be concrete. A generic review formula does not show what was checked. For a calculation it can be useful to keep formulas and data; for a text, source and approved version; for a change, authorization.

The possibility of error must affect the design. If an answer can produce important consequences, the process should include controls and a proportional correction path. The quality of the system should not be evaluated only when it works, but also when it is necessary to remedy it.

A dispute will require the analysis of the facts and rules applicable. The organizational work does not replace this evaluation; it makes it more informed. Responsibility becomes less opaque when the company can reconstruct the chain linking data, processing, decision and action, without attributing to technology a presumed legal autonomy.

ANALYSIS

Keep the test of the work done

Versions, sources and approvals help rebuild a choice.

A final document tells the outcome, but may not show how it was produced. In important processes it is best to decide which information to keep to rebuild sources, changes and approvals. The quantity must be proportional to the function of the documentation.

For a report, relevant materials can be consulted, date of verification and approved version. For an operation, prior authorizations and data can be used. Keeping each step indiscriminately can increase complexity and create new management problems.

The archive should have access criteria, denomination and conservation consistent with the applicable obligations. A file saved but not available when needed provides limited operational protection. The system must also be understandable to those who did not participate in the original work.

Documentation is useful before a dispute. It allows you to understand why a choice has been taken, review a hypothesis and update a process. When a source changes, you can identify which processes depend on it.

A simple control is to choose a closed practice and ask an authorized colleague to reconstruct its essential steps. If decisive elements are missing, the document process should be improved. This exercise does not automatically attribute a specific probatory value to materials: it highlights whether the organization has a reliable memory of its work, to be evaluated then in the relevant legal context.

ANALYSIS

AI in human resources requires specific attention

Selection, evaluation and organization affect people directly.

The Commission includes examples of high-risk employment systems for the employment and management of workers. The concrete framework requires to examine relevant purposes, characteristics and provisions, as well as other applicable regulations.

OPERATIONAL READING. A system that reorders appointments does not necessarily perform the same function as one that ranks candidates. The description of the project must make visible what influence the result has on the choices of the employer.

The quality of data and criteria is central. If the evaluation uses non-relevant information or unrepresentative samples, the process deserves a review before use. A numerical score does not automatically make the choice objective.

It is useful to design tests with different cases and check how missing information or non-standard professional paths are handled. Those who value must be able to understand the limits of the system and consider additional elements when necessary.

The introduction should involve the competent functions for work, privacy and organization, in relation to the case. Communication to people must be consistent with the actual process. A project presented as a simple support should not evolve silently into a decisive mechanism of exclusion. The review should be repeated when changing data, criteria or weight attributed to the result, because the risk depends on concrete use and consequences on people.

WORKSHOP

Questions before entrusting data to a service

Supplier verification must produce usable answers.

A preliminary sheet may request which data will be processed, for which activity and with which subjects involved. It is also useful to describe volumes, frequency and categories of interested persons. Without this information, the answers of the supplier are likely to remain generic.

The second group of questions concerns operation: available configurations, access management, recordings, conservation and export. The answers must refer to the service and plan actually offered, not only to the overall capabilities of the brand.

The third group covers events: an error, an interruption, a cancellation request or the end of the report. Who communicates with what times and what materials? The customer must be able to coordinate these answers with their own internal process.

The documents received must be examined by the competent persons. A certification or declaration may be relevant, but it is necessary to include perimeters and limits. The verification should not turn into a collection of attachments that no one links to the intended use.

The conclusion can be a conditional decision: proceed for a limited task, with a precise configuration and a review at a fixed date. If there is no essential information, the gap should be made explicit. The board is an organizational proposal, not a universal model of conformity. It is used to make the comparison between business needs, service characteristics and obligations to be assessed in the specific case.

ANALYSIS

Manage a contest without losing the facts

An ordered response begins with the reconstruction of the practice.

When a dispute comes, the first requirement is to identify the relevant relationship, request and documents. An immediate but unchecked response can add confusion. It is useful to assign a collection manager and to distinguish certain information from points still to be clarified.

The history helps to understand orders, deliveries, communications and changes. The original materials must remain recognizable; any synthesis, even prepared with AI, must be checked against sources. A summary should not become the only available document.

The group must understand what terms or requirements require attention, with the competent support. The operational management of the dispute and the legal evaluation proceed together, but are not the same activity. A commercial solution may require specific permissions.

Customer communication should be consistent with the verified facts and strategy chosen. Promises, admissions or proposals are not automatically introduced by an assistant because they seem to make the message more courteous. Tone is important, but it does not replace content control.

Once the practice is closed, it is useful to look for the organizational cause: ambiguous offer, incomplete delivery, incorrect information or unmanaged expectation. The lesson can improve documents and procedures. The value is not only solve the single episode, but reduce the probability that the same misunderstanding is repeated with another customer.

ANALYSIS

Update means checking the rule status

A normative news must be placed in its path.

An announcement may concern a proposal, a political agreement, a text adopted or a provision already applicable. These stages have different effects. Before changing a process, the company should identify the document status and the source that confirms it.

The update card may contain title, issuer subject, date, official text and interested activities. It must then indicate what changes compared to the previous situation and what fails. A collection of links alone does not produce an operational update.

The deadlines are read together with the perimeter. A date may concern certain subjects, certain activities or only part of the obligations. Journalists can be useful to identify the topic, but the application requires the relevant document.

A manager should assign the review to the functions involved. The legal person interprets the picture; the technician describes the system; the operational manager checks how it works. Comparison produces concrete action: changing a procedure, updating a communication or documenting why change does not concern that process.

The update archive should keep the version consulted and the decision taken. When a new change comes, you can resume the reasoning without rebuilding it from scratch. The method is particularly useful in rapidly evolving sectors, where a correct expiry a few months earlier may require a review. The update is a continuous organizational function.

OPERATIONAL SUMMARY

Conformity begins with a precise description

A readable process allows you to identify relevant checks.

The file closes with a work sequence. Describe the task, identify subjects, map data and effects, then check the relevant rules. Inverting the order can produce generic documents that do not represent what the enterprise really does.

The description must include exceptions. What happens if a data is missing, if the system is wrong or if a person contests the result? These steps reveal responsibility and dependencies that the only ordinary procedure can conceal.

The verifications must be translated into executable actions: a configuration, information to the user, a control, a registration or a contractual update. Each action should have a responsible and proof of completion appropriate to its function.

Documentation must follow the change. A new use, a different recipient or an important change may require a review. Conformity is not exhausted in the file prepared for launch, because the service continues to evolve.

The reader can use the following cards to collect information and arrange comparison with the competent professionals. There are no certificates of conformity or definitive answers to individual cases. They offer a way to get to the evaluation with ordered facts and precise questions. The practical advantage is to reduce opacity: to know what decisions have been taken, on what basis and when they have to be reviewed.

VISUAL ATLAS

From verification to action

An operational matrix to assign controls and keep the process updated.

Subject	Question	Deliverable
Intended use	What does the system do?	Flow description
Roles	Who decides and who acts?	Assigned responsibilities
Data	What is actually needed?	Data and access map
Controls	How is an error recognised?	Test and review criteria
Exceptions	Who intervenes, and when?	Recovery procedure
Updates	What triggers a review?	Date and owner

Each line must lead to a usable material. The matrix organizes information for comparison with the competent functions and does not constitute a declaration of conformity.

SCHED 01

Defining an AI project

To be completed with the processor before the trial.

Describe the problem with a real example, avoiding starting from the product name. Indicates who does the job today, how many cases it treats and where it encounters difficulties. A concrete description allows to compare alternatives and verify the result.

Choose an initial measure: time for practice, errors, delays or other relevant variable. Define the expected result and the trial period. The thresholds must be agreed before observing the outcome.

Delimits data, users and actions allowed. Locate who controls the result and how the flow stops. The project must have an owner who can decide on exceptions.

The card ends with a dated decision: start, edit or postpone. If there is no essential information, it assigns verification to a person. An incomplete field must become an action, not a hidden hypothesis.

WORKSHEET / TO BE COMPLETED

Field	To be defined
Problem and process	
Baseline and target	
Permitted data and actions	
Owner and reviewer	
Duration and closure criterion	

Person responsible _____ Date _____

SCHED 02

Prepare quality test

Use the same criteria for all compared systems.

Collect ordinary, difficult and incomplete cases. For each you describe the expected result and errors that prevent use. Stores part of the cases for a final verification independent of the intermediate changes.

Record running time, review time and correction type. The quicker response may not be the most convenient if it requires much recovery. Keep distinct formal defects and substantial errors.

A request without sufficient information can be handled correctly by requesting clarification. Enter this behavior between criteria when appropriate to the process. Do not reward an apparent completeness only.

At the end, it returns results and limits without hiding unfavorable cases. The test must support a decision on intended use, not a universal classification of products. Repeat it when changing significantly system, data or task.

WORKSHEET / TO BE COMPLETED

Test case	Expected	Outcome
Ordinary case		
Incomplete document		
Ambiguous request		
High-impact error		
Total time and corrections		

Person responsible _____ Date _____

SCHED 03

Evaluate a Digital Supplier

Separate indispensable conditions and preference criteria.

Before selection, identify the requirements without which the service cannot be used. They can cover functions, data, integration or continuity, according to context. A good overall score does not automatically compensate for an essential lack.

For other criteria, it indicates a weight and verifiable evidence. The commercial response, a proven function and a contractual commitment are different elements. The board should distinguish what was declared by what was checked.

Consider total cost, assistance and exit options. Test the export of a sample and verify that the materials obtained are usable. The initial price does not describe the cost of replacement.

The final decision shall record conditions, limits and date of review. Keep documents in the evaluated version, so as to recognize any subsequent changes in the service or conditions.

WORKSHEET / TO BE COMPLETED

Criterion	Evidence required	Outcome
Essential requirement	Test / document	
Result quality	Common test	
Total cost	Detailed quotation	
Management and support	Tested procedure	
Export and exit	Verified sample	

Person responsible _____ Date _____

SCHED 04

Building the economic account of the project

Distinguish theoretical benefit, freed ability and monetary savings.

Start from the volumes and from the time actually employed today. Calculate the cost of the process with explicit hypotheses, then repeat the calculation including service, control, exceptions and maintenance of the proposed solution.

If the project frees hours, it indicates how they will be used. An additional capacity does not automatically match minor outputs. The monetary benefit requires a verifiable connection at avoided costs or additional margins.

Enter startup costs and period necessary to achieve ordinary use. Simple recovery can be useful as a first measure, but does not consider by itself value of time, risk and subsequent flows.

Prepare at least one prudent variant: lower volumes, more corrections or delayed benefit. The decision must show what hypotheses change convenience and what they deserve a test before investment.

WORKSHEET / TO BE COMPLETED

Item	Current situation	Project
Monthly volumes		
Work and review hours		
Recurring costs		
Start-up costs	Not applicable	
Monetisable benefit	Not applicable	

Person responsible _____ Date _____

SCHED 05

Update weekly treasury

A structure to replicate for thirteen weeks.

Open the prospectus with the balance really available and reconcile it with the sources used. Enter cash and exits in the expected week, keeping recognizable amounts and estimates. Avoid counting the same movement twice.

Calculate the final balance and return it as the initial balance of the next week. Credit lines must be represented separately, with actual availability and conditions. Potential trust is not identical to the money already present.

See the point of greatest need and the time available to intervene. Connect any criticality to an action: clarify a cashout, replan an expense or evaluate a financial solution.

Each update compares forecast and realized. Recurring differences help improve the method. The exemplary tab shows four weekly columns; the operating model can be extended without changing logic.

WORKSHEET / TO BE COMPLETED

Item	W1	W2	W3	W4
Opening balance				
Receipts				
Payments				
Closing balance				
Funding need / action				

Person responsible _____ Date _____

SCHED 06

Make visible the circulating capital

Read together credits, stocks and commercial debts.

For credits, separates non-expired, expired and contested amounts. For stocks, it detects firm or slow items. For debts, keep a calendar consistent with actual agreements. Each category requires different actions.

The averages help to observe the trend, but the anomalies can explain much of the need. A single relevant credit or an unused lot can deserve attention more than a minimum change of the total indicator.

Assign an audit manager and record the next step. A contest without owner tends to stay in the prospectus for weeks. The card must support the work, not only photograph the problem.

The expected result is a more aware use of resources. Reducing indiscriminately stocks or payment times can make the service worse. Every intervention must be read together with continuity, margin and commercial relationship.

WORKSHEET / TO BE COMPLETED

Area	Exception / amount	Action and owner
Overdue receivables		
Disputed receivables		
Slow-moving inventory		
Deliveries to invoice		
Agreed payments		

Person responsible _____ Date _____

SCHED 07

Map a process and its risks

From initial request to outcome, including exceptions.

Describe the steps in order, indicating input data, action, responsible subject and result. Add the point where the process can stop or produce an important error. A short but concrete map is sufficient for the first comparison.

For each risk, it identifies cause, consequence and existing control. It is not enough to write “human error” or “technical problem”: it is necessary to understand what event can happen and how it is recognized. Consider then if the control is actually executed.

Priorities depend on probability, severity and detection capacity, according to a method consistent with context. The numerical scales are instruments of discussion, not absolute measures of reality.

Conclude with few actions, a date and a proof of completion. The register should be reviewed when the process changes or an accident occurs. Its usefulness lies in the update, not in the initial length.

WORKSHEET / TO BE COMPLETED

Step	Risk / consequence	Control
Data input		
Processing		
Approval		
Execution		
Recovery / exceptions		

Person responsible _____ Date _____

SCHED 08

Prepare a contract review

A collection of information for operational and legal comparison.

Identify the parts, service, documents that make up the applicable relationship and version. Collect durability, renewal, costs, deliveries and exit conditions. The card does not replace the contract text, but facilitates the examination.

Connect commitments to internal capacity. If an answer is given, it indicates who manages it. If you need to return data or materials, check format and procedure. An obligation that no presidia remains an organizational risk.

Write down open questions with a precise question and the subject to which to address it. "Verify everything" does not assign an executable job. 'Calling which data is exported to termination' yes.

Before signing or renewing, it records the conclusions of the competent audits and the agreed conditions. Working notes should not be exchanged for approved clauses. Keep contract together and changes actually accepted.

WORKSHEET / TO BE COMPLETED

Topic	Check	Owner
Parties and documents		
Deliveries and quality		
Price and variations		
Data and continuity		
Duration and exit		

Person responsible _____ Date _____

SCHED 09

Organize a continuity test

Simulate a limited stop to verify people, accesses and materials.

Choose an important process and a limited scenario: unavailability of management, absence of a key person or interruption of an external service. Define the target of exercise and use test data when possible.

During the simulation observes who recognizes the problem, who decides, what contacts are used and how much time it takes to resume essential activities. Record difficulties without turning the exercise into a personal evaluation.

The alternative procedure must include return to normality. How do you reinsert the managed practices manually? How do you avoid duplication? Who confirms that the data is complete? Technical restoration is only part of recovery.

At the end, select the most important fixes and assign them. Repeat the test after the relevant changes. The desired result is a proven ability, not a generic statement of preparation.

WORKSHEET / TO BE COMPLETED

Stage	Observed result	Correction
Recognise the outage		
Activate contacts		
Use the alternative		
Restore the service		
Reconcile cases		

Person responsible _____ Date _____

SCHED 10

Ninety-day plan

Bring a priority from idea to ordinary management.

In the first month, choose the problem and measure the initial situation. Collect the necessary data, clarify responsibility and assess the relevant technical, economic and legal conditions. The end of the month is a reasoned decision on the test.

In the second month, it produces a limited test and records results, costs and exceptions. Compare observations with initial assumptions. If defects emerge, correct the process before extending users or permissions.

In the third month, it assesses the ordinary adoption. Prepare training, documents, controls and management of accidents. The decision may include an extension, a new test or interruption. All options must be supported by the evidence collected.

The plan requires a manager and a short regular review. Each phase has a verifiable delivery. The final value is a change that the organization can maintain, with comprehensible costs and a criterion to assess its effects over time.

WORKSHEET / TO BE COMPLETED

Period	Deliverable	Decision
Days 1-30	Problem, measures, scope	Start the test?
Days 31-60	Results, costs, defects	Correct or extend?
Days 61-90	Procedures, training, controls	Adopt, retest or stop?

Person responsible _____ Date _____

REFERENCES / 1 OF 5

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Sources consulted on 28 September 2026. Tap the title to open the document.

F01 / MICHELE ARGENZIANO

Professional profile

Professional profile. Page consulted on 28 September 2026.

F02 / MICHELE ARGENZIANO

Contact and visual identity

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F03 / ANTHROPIC

Introduction by Claude Opus 5.5

22 September 2026. Manufacturer announcement; performance and cost reduction are company statements.

F04 / ACCENTURE

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8 September 2026. Announcement of collaboration with Google Cloud.

F05 / ANTHROPIC

Countering misuse of AI September 2026

10 September 2026. Report of the manufacturer on identified and interrupted abuse activities.

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F06 / ISTAT

Innovation in enterprises 2022-2024

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F07 / ISTAT

The labour market II quarter 2026

11 September 2026. The text uses seasonally adjusted data for comparison with the previous quarter.

F08 / ISTAT

Foreign trade and import prices July 2026

15 September 2026. Monthly and annual variations are indicated separately, such as value and volume.

F09 / CONSIGLIO DELL'UNIONE EUROPEA

Simplification of reporting and two sustainability diligence

24 February 2026. Communication on the final freeway; for individual application, the relevant national framework and text are required.

F10 / BANCA CENTRALE EUROPEA

Monetary policy decisions

10 September 2026. New rates since September 16; projections related to the euro area.

REFERENCES / 3 OF 5

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F11 / ISTAT

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16 September 2026. Definitive data; index NIC to the gross of tobacco.

F12 / ISTAT

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17 September 2026. Provisional data on the IPAB index of households purchased by households.

F13 / ESMA

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April 2026. Clarifications on the end of the transitional period at 1 July 2026.

F14 / EUROPEAN BANKING AUTHORITY

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Page consulted on 28 September 2026. Application DORA from 17 January 2025 and information logs.

F15 / COMMISSIONE EUROPEA

Act

Page updated on 3 August 2026, consulted on 28 September. General picture, roles, risks and calendar.

REFERENCES / 4 OF 5

Rules and data protection

Sources consulted on 28 September 2026. Tap the title to open the document.

F16 / EUR-LEX

EU Regulation 2026/1744

Amendment of the IA Act.

F17 / COMMISSIONE EUROPEA

AI Act enforcement and new transparency requirements

31 July 2026. Approval of the provisions referred to in 2 August 2026.

F18 / GAZZETTA UFFICIALE E BANCA DATI DELLA GIUSTIZIA TRIBUTARIA

Law 23 September 2025 n 132 Article 13

OJ No 223, 25 September 2025. Article 13 also verified in the institutional database of tax justice.

F19 / GARANTE PER LA PROTEZIONE DEI DATI PERSONALI

Basic principles of treatment

Page consulted on 28 September 2026. Reference to the principles of Article 5 GDPR.

F20 / EUROPEAN DATA PROTECTION BOARD

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18 December 2024. Opinion and institutional communication on anonymity, legal basis and data processing in IA models.

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F21 / COMMISSIONE EUROPEA**Information for individuals automated decision making**

Page consulted on 28 September 2026. Section on rights relating to automated decisions and profiling.

F22 / GAZZETTA UFFICIALE**Law 132 of 2025 and copyright**

25 September 2025. Article 25 and amendments to Law 633 of 1941.

F23 / COMMISSIONE EUROPEA**Date Act**

Page updated on 2 July 2026. Data access framework, related products and processing services.

F24 / COMMISSIONE EUROPEA**Cyber Resilience Act reporting obligations**

Page updated on 11 September 2026. Reporting obligations, terms and unique platform.

EDITORIAL METHOD AND CALCULATIONS

Issue closed on 28 September 2026. The selection covers recent developments and the references needed to understand them; it is not an exhaustive review. Manufacturers' announcements are attributed and kept distinct from editorial assessments.

Cases, scenarios and worksheets are original educational material. The examples do not represent real clients or professional results achieved by Michele Argenziano. The calculations use the assumptions stated in the text and descriptive rounding.

Numerical checks: page 12, 103.3 hours and €4,000 per month; page 34, at least 134 sales; page 64, NPV of approximately €1,542 and -€3,612; page 71, break-even at 3,000 or 4,000 units. Financial and legal content is general and does not constitute individual advice.

Numbers, technology and business decisions

Issue zero · September 2026

116 pages · Digital edition in English

CONTACTS

www.micheleargenziano.it

dottore@micheleargenziano.it

+39 055 0108586 · Florence

Mobile phone +39 3313115666

Do you have any questions or curiosities?
Write to me: I will publish the answer in the next monthly issue!

The book that changed my life?

Gabriel García Márquez

One Hundred Years of Solitude

