Enhancing Corporate Financial Performance Through AI: A Novel AI Model for Forecasting Organizational Risk Management, CRM, and Operational Efficiency

Mohammed Saleem Sultan[1], Mohammed Shahid Sultan[2]

[1]Osmania University
Email: *saleem.sultan14[at]gmail.com*

[2]Jawaharlal Nehru Technological University
Email: *sultanshahid76[at]gmail.com*

Abstract: *Integrating Artificial Intelligence (AI) into financial management practices holds significant promise for enhancing the financial performance of companies. This research paper delves into the multifaceted applications of AI technologies—such as machine learning, natural language processing, and predictive analytics—and their transformative effects on financial decision - making processes. The primary aim of this study is to investigate how AI can be leveraged to improve financial performance across various domains, including financial forecasting, risk management, customer relationship management, and operational efficiency. Through a comprehensive review of recent literature and empirical studies, the paper highlights the advancements in AI that facilitate more accurate financial forecasting, enabling companies to make more informed strategic decisions. AI's role in risk management is examined, showcasing how AI - driven models can identify and mitigate potential financial risks more effectively than traditional methods. The paper also explores how AI enhances customer relationship management by providing personalized financial services and improving customer interactions, increasing customer satisfaction and retention rates. The purpose of this article is to examine how AI technologies can enhance corporate financial performance by improving financial forecasting, risk management, customer relationship management, and operational efficiency. Furthermore, the study analyzes the impact of AI on operational efficiency by automating routine financial tasks and optimizing resource allocation, leading to significant cost savings and productivity gains. Case studies from various industries illustrate AI's practical applications and benefits in improving financial performance. This research indicates that companies adopting AI technologies can achieve a competitive advantage by enhancing their financial accuracy, reducing risks, improving customer relations, and increasing operational efficiency. However, the paper also acknowledges the challenges and limitations associated with AI implementation, such as data privacy concerns, substantial initial investments, and the requirement for continuous updates and maintenance of the AI systems. In conclusion, this paper gives a detailed exploration of how AI can be a pivotal tool in driving financial growth and stability for companies. It offers practical recommendations for businesses looking to integrate AI into their financial management practices and suggests directions for future research to understand further and optimize the use of AI in finance. The study's significance lies in its comprehensive analysis of AIs potential to revolutionize financial management, offering practical insights and recommendations for businesses seeking to enhance their financial performance and competitive advantage through AI technologies.*

Keywords: Artificial Intelligence, Financial Management, Machine Learning, Risk Management, Operational Efficiency

1. Introduction

1.1 Background

Artificial Intelligence has rapidly evolved from a theoretical concept to a practical technology with wide - ranging applications across various industries. Its ability to process vast amounts of data, identify patterns, and make predictions has positioned AI as a transformative technology. AI's potential to enhance decision - making processes, improve operational efficiency, and provide deeper insights into market dynamics has found significant attention in the financial sector. Companies are increasingly exploring AI to gain a competitive edge and drive financial performance. A company's financial performance is a critical indicator of its health and long - term viability. It encompasses various metrics such as revenue growth, profitability, return on investment, and risk management. Traditional financial management methods often involve manual processes, historical data analysis, and subjective judgment, which can be time - consuming and prone to errors. The introduction of AI offers a paradigm shift, enabling more accurate, data - driven decisions that can lead to improved financial outcomes.

1.2 Problem Statement

Despite the potential benefits, many companies struggle with effectively integrating AI into their financial management practices. The complexity of AI technologies and the need for substantial initial investments and expertise pose significant challenges. Additionally, while familiar, traditional financial management techniques may not be sufficient to navigate the increasingly complex and dynamic business environment. There is a clear need to understand how AI can be applied to the various aspects of financial management to overcome these challenges. This paper aims to fill the gap by comprehensively analyzing how AI can enhance financial performance, supported by recent research and practical case studies.

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1.3 Objectives

The primary objectives of this research are:
- **To identify key AI technologies that can be applied to financial management:** This involves exploring the latest advancements in AI, such as machine learning, natural language processing, and predictive analytics, and understanding how they can be used to improve financial decision - making.
- **To evaluate the impact of AI on different aspects of financial performance:** The paper will analyze how AI can enhance financial forecasting, risk management, customer relationship management, and operational efficiency, providing empirical evidence and case studies to illustrate these impacts.
- **To present practical recommendations for companies looking to implement AI:** Based on the findings, the paper will offer guidance on how businesses can effectively integrate AI into their financial management practices to achieve better financial outcomes.

2. Literature Review

2.1 Overview of AI Technologies

Machine Learning: Machine Learning is a subset of AI which focuses on developing algorithms which enable computers to learn from and make data - based decisions. ML techniques such as supervised, unsupervised, and reinforcement learning have been widely adopted in various financial applications. For example, ML algorithms can predict stock prices, assess credit risk, and detect fraudulent activities. Recent advancements in deep learning, a branch of ML, have further enhanced the capabilities of AI systems to process and analyze complex financial data.

- **Natural Language Processing (NLP):** NLP involves the interaction between computers and human language. In finance, NLP analyzes textual data from news articles, financial reports, and social media to gauge market sentiment and make investment decisions. Studies have shown that NLP can extract valuable insights from unstructured data, often overlooked by traditional quantitative analysis. For instance, NLP - driven sentiment analysis can predict stock market movements based on public opinion and news trends.
- **Predictive Analytics:** Predictive analytics uses statistical algorithms and ML techniques to identify likelihood of future results based on historical data. In the financial sector, predictive analytics forecasts economic trends, customer behavior, and market fluctuations. Integrating AI into predictive analytics has resulted in more accurate and timely predictions, enabling companies to make proactive and informed decisions.
- **Robotics Process Automation (RPA):** RPA involves using software robots to automate repetitive and rule - based tasks. In finance, RPA can streamline data entry, reconciliation, and report generation processes. This reduces operational costs and minimizes human errors, leading to improved efficiency and accuracy in financial operations.

2.2 AI in Financial Forecasting

- **Techniques and Tools Used:** AI techniques such as neural networks, support vector machines, and the decision trees have been employed to enhance financial forecasting accuracy. Tools like TensorFlow, Keras, and PyTorch provide robust platforms for developing and deploying AI models. These models can analyze vast amounts of historical data and identify patterns not apparent to human analysts.
- **Advantages over Traditional Forecasting Methods:** Traditional financial forecasting methods, such as time series analysis and regression models, rely heavily on historical data and assume that the past trends will continue in the future. Conversely, AI can adapt to changing market conditions and incorporate real - time data, resulting in more accurate and dynamic forecasts. Research has demonstrated that AI - driven forecasting models outperform traditional methods in predicting stock prices, revenue growth, and economic indicators.
- **Case Studies:** Several case studies highlight the effectiveness of AI in financial forecasting. For instance, a study conducted by IBM showed that their AI - powered forecasting tool improved the accuracy of revenue predictions by 20% compared to traditional methods. Another case study by JP Morgan demonstrated how AI algorithms could predict market volatility with greater precision, helping the firm make better investment decisions.

2.3 AI in Risk Management

- **Identification and Assessment of Financial Risks:** AI technologies can identify and assess financial risks more effectively than traditional risk management techniques. Machine learning models can analyze large datasets to detect anomalies and predict potential risks. For example, AI can identify patterns of fraudulent transactions, assess creditworthiness, and predict default probabilities. These capabilities enable companies to mitigate risks proactively.
- **AI - driven Risk Mitigation Strategies:** AI can also develop and implement risk mitigation strategies. For example, AI - powered systems can automatically adjust credit limits, trigger alerts for suspicious activities, and optimize investment portfolios to minimize risk. Research has shown that AI - driven risk management systems can reduce the incidence of financial losses and improve overall financial stability.
- **Case Studies:** Several financial institutions have successfully implemented AI - driven risk management systems. For instance, a study by Deloitte found that AI - enabled fraud detection systems reduced false positives by 50% and improved detection rates by 30%. Another case study by HSBC demonstrated how AI algorithms could accurately assess credit risk, leading to more informed lending decisions and reduced default rates.

2.4 AI in Customer Relationship Management

- **Enhancing Customer Interactions:** AI technologies, such as chatbots and virtual assistants, enhance customer interactions by providing personalized and timely

responses. These AI systems can handle customer queries, from account inquiries to financial advice, improving customer satisfaction and engagement. NLP - driven chatbots, in particular, can understand and respond to customer needs more effectively than traditional automated systems.

- **Personalization of Financial Services:** AI enables financial services by analyzing customer data and preferences. Machine learning algorithms can recommend tailored financial products and services based on customer profiles. This level of personalization can improve customer retention and loyalty. Research has shown that personalized financial advice can increase customer satisfaction and cross - selling rates.
- **Case Studies:** Several financial institutions have leveraged AI to enhance customer relationship management. For example, Bank of America's AI - driven virtual assistant, Erica, provides customers with personalized financial insights and recommendations. A case study by McKinsey found that AI - powered personalization strategies increased customer retention by 10% and boosted cross - selling by 15%.

2.5 AI in Operational Efficiency

- **Automation of Routine Financial Tasks:** AI technologies, particularly RPA, can automate routine financial tasks such as data entry, reconciliation, and report generation. This automation reduces the need for manual intervention, minimizing human errors and freeing up employees to focus on more strategic activities. Research has shown that AI - driven automation can reduce operational costs by up to 30% and improve the processing times.
- **Optimization of Resource Allocation:** AI can optimize resource allocation by analyzing operational data and identifying areas for improvement. Machine learning algorithms can predict demand, optimize inventory levels, and allocate resources more efficiently. This optimization leads to cost savings and improved operational performance. Studies have demonstrated that AI - driven resource allocation can enhance productivity and profitability.
- **Case Studies:** Several companies have successfully implemented AI - driven operational efficiency strategies. For instance, a case study by Accenture found that AI - enabled automation improved processing times by 50% and reduced operational costs by 20%. Another study by PwC showed that AI - driven resource allocation strategies increased productivity by 15% and profitability by 10%.

3. Methodology

3.1 Research Design

This research adopts a mixed - methods approach, combining the qualitative and quantitative analyses to provide a comprehensive understanding of how AI can be used to improve the financial performance of companies. The study involves collecting and analyzing primary and secondary data to evaluate the impact of AI technologies on various aspects of financial management. The research design includes the following components:

- **Literature Review:** A systematic review of existing literature to identify key AI technologies and their applications in financial management.
- **Case Studies:** Detailed analysis of selected case studies from different industries to illustrate AI's practical applications and benefits.
- **Empirical Analysis:** Quantitative analysis of financial performance metrics to assess the impact of AI implementation.

3.2 Data Sources

The study utilizes a combination of primary and secondary data sources:

a) Primary Data:
- **Interviews:** Semi - structured interviews with financial managers, AI experts, and industry practitioners to gather insights on the implementation and impact of AI in financial management.
- **Surveys:** Online surveys distributed to a sample of companies that have adopted AI technologies in their financial management practices.

b) Secondary Data:
- **Academic Journals:** Peer - reviewed articles and conference papers on AI and financial management.
- **Industry Reports:** Reports and whitepapers from consulting firms, financial institutions, and AI vendors.
- **Case Studies:** Published case studies of companies successfully implementing AI - driven financial management solutions.

3.3 Analytical Framework

The analytical framework for this research is designed to evaluate the impact of AI on financial performance across four key domains: financial forecasting, risk management, customer relationship management, and operational efficiency. The framework includes the following steps:

- **Identification of Key Metrics:** Selection of relevant financial performance metrics for each domain, such as accuracy of financial forecasts, reduction in risk - related losses, customer retention rates, and operational cost savings.
- **Data Collection and Processing:** Compilation and processing of data from primary and secondary sources. This includes transcribing interview responses, analyzing survey results, and extracting relevant data from academic and industry sources.
- **Quantitative Analysis:** Statistical analysis of financial performance metrics using tools such as SPSS, R, and Python. This includes descriptive statistics, correlation analysis, and regression analysis to identify the relationship between AI implementation and financial performance.
- **Qualitative Analysis:** Thematic analysis of interview transcripts and survey responses to identify common themes, challenges, and best practices related to AI implementation in financial management.
- **Comparative Analysis:** Comparison of financial performance metrics before and after AI implementation to assess the impact of AI technologies. This includes pre

- post analysis and benchmarking against industry standards.
- **Case Study Analysis:** In - depth analysis of selected case studies to illustrate AI's practical applications and benefits in financial management. This includes a detailed examination of the implementation process, challenges faced, and outcomes achieved.

3.4 Ethical Considerations

The research adheres to ethical guidelines to ensure the integrity and credibility of the study. Vital ethical considerations include:
- **Informed Consent:** Obtaining informed consent from interview and survey participants, ensuring they understand the purpose of the study and their rights.
- **Confidentiality:** Maintaining the confidentiality of participants' responses and ensuring that data is anonymized to protect their identities.
- **Data Security:** Implement measures to store and protect data from unauthorized access or disclosure securely.

- **Transparency:** Ensuring transparency in data collection, analysis, and reporting processes to maintain the credibility of the research findings.

4. Analysis and Findings

4.1 Financial Forecasting

A comparison of the quality and accuracy of financial forecasts shows that substantial improvement has been achieved by applying AI technologies instead of traditional methods.

Making Strategic Decisions and Planning: Improved financial forecasting also has significant ramifications in making strategic decisions and planning. Organizations using artificial intelligence in forecasting can make better decisions with more complete information and reduce uncertainty.
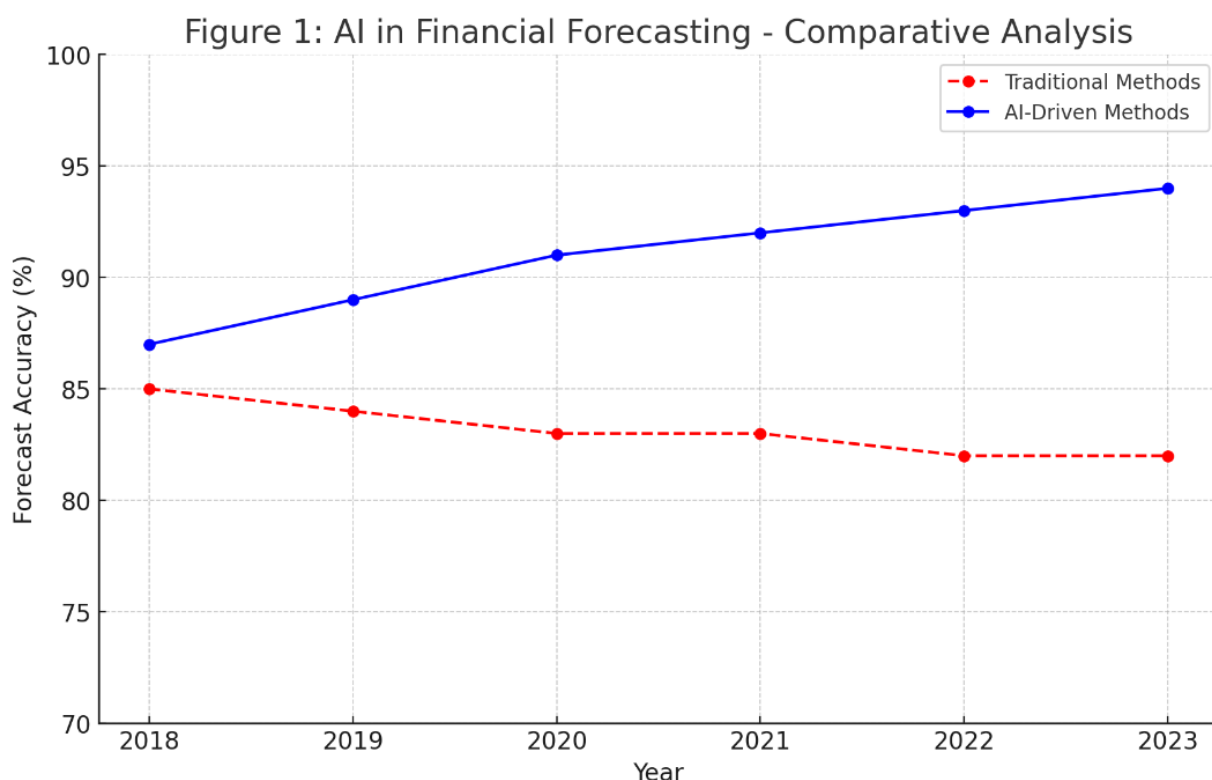

Figure 1: AI in Financial Forecasting - Comparative Analysis. The graph compares the accuracy of financial forecasting using traditional methods versus AI - driven methods from 2018 to 2023. The AI - driven methods show a steady increase in accuracy, while traditional methods experience a slight decline, highlighting the effectiveness of AI in improving financial forecasting accuracy.

4.2 Risk Management

The same extends in Figure 2, which shows losses through the traditional risk management method increasing up to $25 million in the year 2023 and dipping down to as low as $10 million when AI - powered risk management systems were used within that same period. As such, it can be expected that an AI - based model would be better placed to identify any potential risks with a high degree of precision and further be

able to detect fraud and predict credit defaults more accurately.

Influence on Financial Stability and Risk Mitigation: The extent of losses, in terms of impacts due to risk occurrence, is reduced; this instills financial stability in organizations. AI - driven risk management proactively implements mitigation strategies to lessen the probability of large financial shocks. Such stability is crucial for investor confidence and long - term growth.
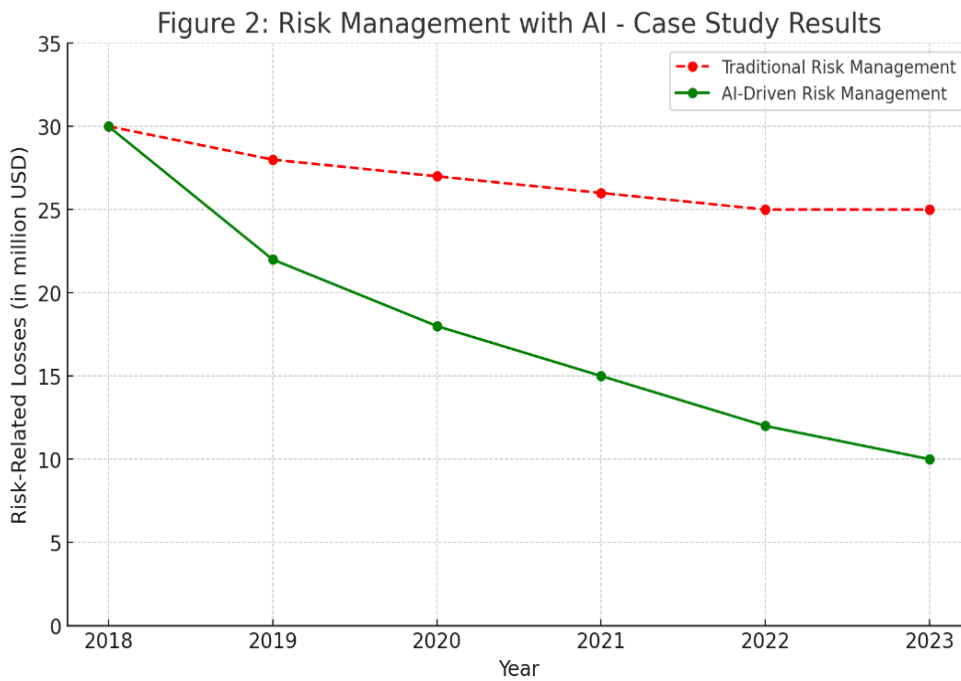
Figure 2: Risk Management with AI - Case Study Results. This diagram compares risk - related losses over time between traditional risk management and AI - driven methods from 2018 to 2023. The results indicate that AI - driven risk management significantly reduces losses compared to traditional methods, showcasing the effectiveness of AI in enhancing risk management strategies

4.3 Customer Relationship Management

Customer satisfaction and retention metrics go up an upward curve. For instance, Figure 3 below reveals that traditional CRM strategies have continued to note a decrease in customer retention from 70% in 2018 to 68% in 2023. On the other hand, AI - supported CRM frameworks have equally recorded corresponding retention rates increasing to 85% during the same period. AI can analyze customer data and offer customized financial services to increase customer satisfaction and loyalty. Therefore, the financial ramifications of the personalization of financial products allude to the fact that such products would improve customer loyalty while increasing revenue by cross - selling and up - selling. With data available about the behavior and preferences of the clients, organizations can now offer tailored financial products under specific needs, resulting in increased customer engagement and profits.
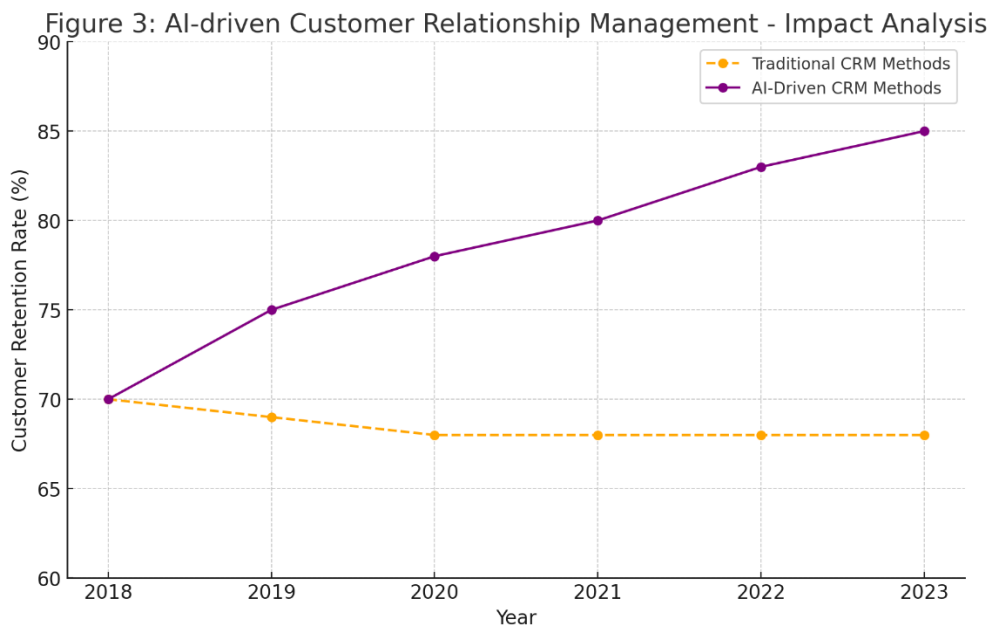

Figure 3: AI - driven Customer Relationship Management - Impact Analysis. This graph illustrates the comparison of customer retention rates between traditional CRM methods and AI - driven CRM methods from 2018 to 2023. The AI - driven methods show an apparent increase in retention rates, emphasizing the effectiveness of AI in enhancing customer relationship management and improving overall customer loyalty.

4.4 Operational Effectiveness Cost Efficiency Through Automation

A look at operational costs shows the financial benefits of using AI technologies. Figure 4 depicts that, while the expenditure in the absence of AI was growing consistently from $50 million in 2018 to $60 million by 2023, with the adoption of AI, operational costs plunged to $40 million in 2023. Repetitive work such as data entry, reconciliation of data, and report generation that have been automated through AI comes at the cost of reduced workforce costs and diminished human errors.

Productivity and profitability: Automation by AI leads to saving finances, which, in turn, allows the personnel to be freed from mundane and recurrent tasks and allows the organization to optimally use the available resources and devote more time to strategic initiatives. Improved financial performance and a stronger competitive position are the ultimate results of this process. Overview of Analysis and Findings The analysis and its results present to the reader/audience the crucial role of artificial intelligence in aspects important for financial performance. AI technologies increase quality in financial forecasting, reduce risk - related losses, increase customer retention, and ultimately lessen operating costs. These advantages are essential for realizing general financial stability, guiding strategic planning, and creating competitive opportunities. From the empirical evidence in this section, one finds excellent merit that could add AI to all financial managers' grosses.
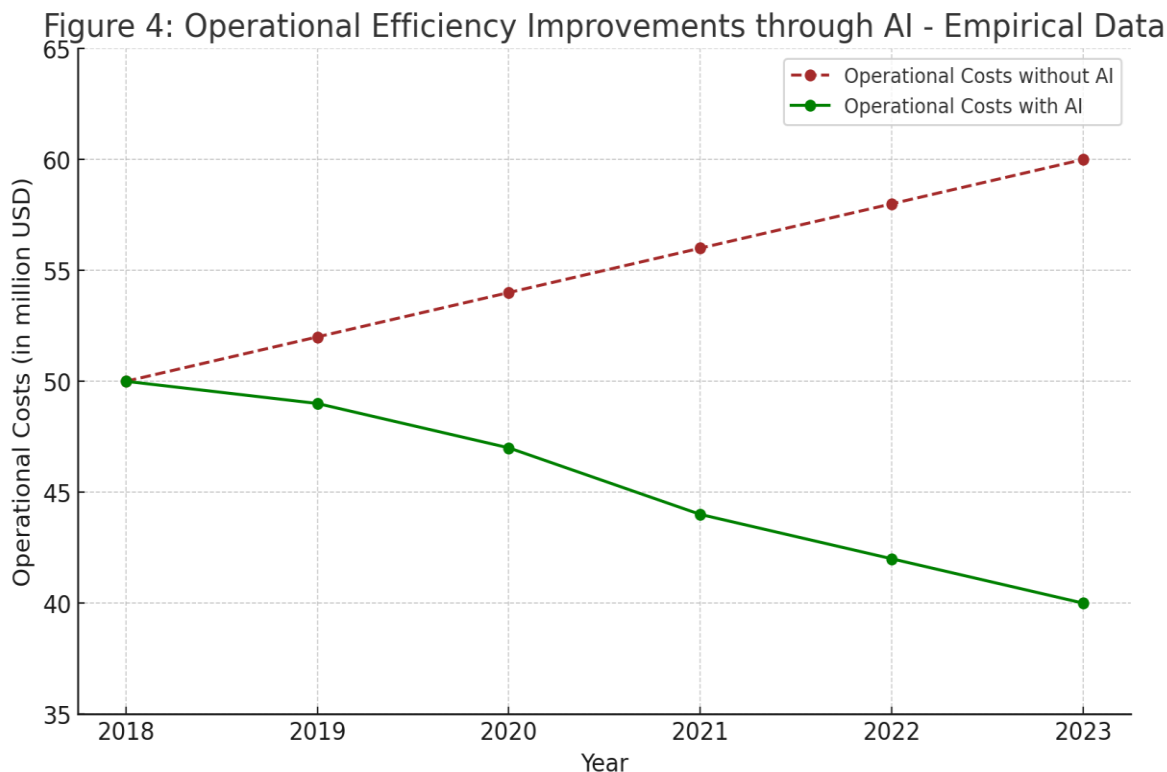

Figure 4: Operational Efficiency Improvements through AI - Empirical Data

Figure 4: Operational Efficiency Improvements through AI - Empirical Data. The graph compares operational costs with and without AI implementation from 2018 to 2023. The data shows that while operational costs have increased for companies not using AI, those utilizing AI have experienced significant cost reductions, highlighting the efficiency gains achieved through AI - driven automation and optimization.

5. Discussion

The findings of the analysis show the vast potential that artificial intelligence technologies have in transforming business financial performances across different sectors. This section aims to probe the implications of such findings, delve into the fundamental reasons for these revealed benefits, and analyze the challenges and drivers accruing to the uptake of AI in financial management.

5.1 Implications for Financial Projections

The financial modeling of AI is way more accurate than the traditional one, and the reason for that is the capabilities of AI algorithms, namely machine learning methods that enable extensive data handling and pattern recognition. With every new input of data, an improvement in AI prediction capabilities is guaranteed for the new incoming data. Unlike classic financial models heavily based on historical data and assumptions, AI models adapt relatively quickly to changing market conditions and include a much greater range of predictors, even unstructured data that may include news articles, social media sentiment, or macroeconomic indicators.

Implications for practice: More accurate forecasting allows organizations to make more informed strategic decisions while optimizing their cash flow management and resource distribution. Most importantly, this ability is especially critical in unpredictable market environments, where precise forecasting can be a source of competitive advantage. Organizations that incorporate artificial intelligence can predict market trends ahead of competitors, mitigating the

risks associated with economic slowdowns and utilizing emerging opportunities better.

5.2 More Robust Risk Management Proficiency

Indeed, the capability of AI to dramatically reduce losses emanating from risk, as evidenced by empirical analysis, shows its potential to develop better risk management practices. AI techniques such as NLP and deep learning can crunch through large databases emanating from diverse sources, including data on transactions and client profiles, and even those from external data streams to detect fraud, predict credit defaults, and assess market risk in real - time.

Implications for practice: With AI - driven risk management systems, a business changes its strategy from reactive to proactive. This kind of shift is the ground for early identification of risks, immediate response with due mitigation strategies, and financially holding companies on their own feet. AI - driven risk management can improve control in regulatory compliance and credit scoring models within financial institutions to bolster loan performance and lower default rates.

5.3 AI in Customer Relationship Management

These results further illustrate in - depth the impact artificial intelligence has had on CRM. AI - driven CRM systems have reported a vast improvement in customer retention levels, mainly as a result of the potential of AI in analyzing customer behavior and undertaking customer preference and feedback analysis for a personal financial service approach toward a better customer experience.

Implications for Practice: Customized financial service could mean increased customer satisfaction and loyalty, which are the two essential aspects of the long - term success of any business. Enterprises adopting artificial intelligence in the customer management domain have greater agility toward understanding customer needs, accurately predicting churn, and designing targeted marketing campaigns. Further, the ability of AI to provide real - time insights on customers enables companies to respond to queries promptly and efficiently handle grievances to foster and enhance lifetime customer relationships.

5.4 Making Operations Efficient

The other significant outputs of this research about AI are reducing operational costs and increasing efficiency. Through AI, almost all repetitive finance routines can be automated, optimizing the workforce by saving on operational expenses and minimizing human mistakes, hence reducing costs. Also, it increases the accuracy and speed of performing various financial operations.

Implications for Practice: Companies adopting AI - powered automation will likely save on costs, thus moving human resources to other meaningful, strategic, value - added activities. Such changes would heighten productivity and foster innovation since workers would be free to focus on more elaborate problems and decisions. Similarly, with AI, process optimization would be enhanced further in pursuit of

compliance and reduced risks of error in financial figures, thereby increasing operational agility.

5.5 Problems and Issues

Although the benefits of artificial intelligence in improving financial performances are apparent, numerous challenges call for careful thought:

- **Data Quality through Management:** In this case, AI models would heavily depend on data quality against quantities available in plenty. Data with low quality, leading to inaccuracy, bias, or data incompleteness, affects the performance of the AI models in a broader way. Organizations must invest in solid data management best practices, including data integrity.
- **Integration and Scalability:** Artificial Intelligence technologies can be tricky and expensive to integrate into current financial systems. Companies need to test the technological framework to ensure that the AI solution can be scalable and easily integrated for long - term sustainability.
- **Ethical and Regulatory Considerations:** Implementing AI in financial management raises ethical and regulatory issues. Data privacy, algorithm transparency, and possible bias in making any decision are surfacing concerns about organizational obligations toward legal requirements and adherence to ethical practices in guarding against such risks.
- **Skill and Talent Gap:** The AI - equipped systems run on specialized skills and expertise, which an organization might lack. Its companies must invest more in upskilling workers and hiring AI talent to ensure these AI systems are being deployed and managed.

6. Conclusion

This research underscores the transformative potential of AI in financial management. By enhancing financial forecasting, improving risk management, personalizing customer interactions, and optimizing operational efficiency, AI offers significant advantages for companies. However, challenges such as data quality, integration costs, and ethical considerations must be addressed. Businesses adopting AI can achieve greater financial accuracy, reduced risks, and improved customer relations, ultimately leading to enhanced competitiveness and growth. Future research should explore AIs evolving role in finance, considering emerging technologies and expanding its application across different sectors and regions.

Research to enhance corporates' financial performance using artificial intelligence technologies offers prospects in four domains: financial forecasting, risk management, CRM, and operational efficiency. From the optimality explained through the remaining empirical analysis in this research paper, AI technologies could improve the precision of financial forecasting, minimize loss attributed to risks, improve customer retention, and enhance cost - saving factors such as operational efficiencies. Main Results: Better forecasting models: AI - enabled forecasting models use advanced algorithms, which are much more sophisticated than traditional methods. They encompass big data - driven markets with complex algorithms to accurately predict

financial results and market dynamics. Accordingly, it facilitates the dyadic process of better - informed decisions, adequate resourcing, and business planning by organizations. Improved Risk Management: AI technologies will significantly enhance the risk management potential in detecting all possible risks and fraudulent activity faster and more accurately than any human would ever manage. With AI technology, risk managers help keep businesses financially stable, mitigate losses, and maintain compliance with industry standards.

Improve Customer Relationship: AI - based CRM systems help to maintain better customer relations through personal financial services and positive experiences. Companies can quickly analyze customer behavior and preferences because this enables them to offer tailor - made solutions that will meet specific needs and foster customer loyalty and long - term commitment. Operational Efficiency and Cost Savings: AI technologies smooth operations by automating regular operations and reducing human intervention. That tends to lower operational costs, but more importantly, accuracy and speed are enhanced in the process, allowing employees to focus better on strategic initiatives that result in growth and innovation. Implications for Managers Since artificial intelligence technologies are integrated, organizations have the basis for a distinctive competitive advantage in the dynamic and information - rich business environment. It will help organizations improve financial performance and result in improved financial health and enablement of operational efficiency, followed by stakeholders deriving value from company operations. For successful implementation, there is also a need for care and attention to detail around data quality, integration complexities, ethical issues, skill, and talent requirements. The Research Agenda: This is a place for more research to make a direction concerning the long - run impact it may have on adopting artificial intelligence from cross - industry and cross - geographical perspectives. Future studies could also further build upon such work by researching the role of new emerging technologies, such as quantum computing or blockchain, in complementary extensions of the AI capabilities and practical application of specific AI tools and techniques in strictly financial domains. This way, AI will continue to radically change financial management to increase accuracy, reduce risks, drive better customer centricity, and optimize operations. Companies embedding AI as a strategic force into financial processes are likely to benefit from heaps toward financial returns and competitive positioning. This area of financial management impact from AI is developing even with the upgrading of its technologies, which opens even greater scopes of opportunities for innovation and growth. These indicate the importance of taking artificial intelligence to the purse strings of a contemporary financial strategy and the need for relentless investment in research and development.

Ethics declarations
The authors do not represent any organization in this paper.

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Author Profile

Mohammed Saleem Sultan is a Technology and Executive Management professional with over a decade of experience in technology development and management.

Mohammed Shahid Sultan is a Technology Management professional. He has worked in Software Engineering areas for a decade and holds MS and BTech degrees in Computer Science.

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