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The Evolution of Financial Decision Support Systems: From BI Dashboards to Predictive Analytics

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1. Abstract

Decision Support Systems (DSS) are rooted back in the pre-personal computing era, as they developed out of the earlier Decision Management System to become interactive, computer-based tools in semi-structured and unstructured decision-making. The DSS developed over time with four generations: data-centric, interface-focused, model-oriented, and web-based, which denotes the changes in technologies and the extension of its use across various fields of knowledge. Financially, globalization, market volatility and newer technologies have placed an added premium on the importance of intelligent data-driven decisioning. Leading Financially-oriented Decision Support Systems (FDSS) combine predictive analytics and Business Intelligence (BI) dashboards and machine learning to distil operational insights using a wide variety of data. BI dashboards summarize main performance indicators (KPIs), metrics and visualizations and allow to improve the strategic planning and efficiency of operations, whereas predictive analytics is used to make predictions based on historical and real-time data to evaluate risks. The paradigm shift of moving beyond descriptive BI reporting by utilizing predictive systems based on analytics is a potential game changer that allows the system to become proactive in complex financial situations. This paper discusses the concept behind FDSS, BI dashboards in the financial analysis, and the revolutionary power of predictive analytics in the current financial analysis plan.

2. Keywords: Decision Support Systems (DSS), Financial Decision Support Systems (FDSS), Business Intelligence (BI) Dashboards, Predictive Analytics, Machine Learning, Data-Driven Decision-Making

3. Introduction

The development of Decision Support Systems (DSS) was marked by a transition between simple computer-driven systems that served the needs of individual managers to highly-adapted, organization-wide systems. Initially, personal DSS expanded into Group Support Systems (GSS), Executive Information Systems (EIS), Business Intelligence (BI) platforms, AI-driven Intelligent DSS, Negotiation Support Systems, Data Warehouses, and Knowledge Management Systems (KMS) [1]. This transformation mirrors technological progress and an expanding scope, moving from isolated managerial support to strategic, collaborative, and data-driven decision-making across all levels. In recent years, DSS design has increasingly been grounded in robust Judgment and Decision-Making (JDM) theories to ensure contextual relevance and user-specific applicability [2].

In certain domains, such as cultural heritage management, the fragmented nature of information and the complexity of operations create barriers to evidence-based strategy formulation [3,4]. The necessity to increase economic, environmental and social sustainability, in particular in connection with the post-pandemic recovery, has led to the strengthening of the necessity of integrated DSS [5,6]. These systems may help in integrating various sources of data, developing both strategic and operational decisions, and increasing efficiency, cost-effectiveness, and stakeholder involvement. In this context, DSS can empower managers to demand forecasting and pricing optimization, space and service, and sustainability trade-offs [7].

The process of decision-making is influential to corporations, individuals, policymakers, and the public sector in the financial space. Conventionally, there are three types of Financial decisions such as sharing profits, investing, and financing [8]. Financial product and service innovation has been driven over the past few decades by globalization of financial markets, rapid technological advancements and the rising importance of flexible access to finance. But together with the opportunities, there has been increased risk in the financial environment despite closer regulatory regimes.

One of the technological facilitators concerning this evolution has been the Business Intelligence (BI) systems. BI combines both inside and outside data sources giving reporting, analytic, and visualization tools that are used in making informed judgments [9]. BI can help make strategic business decisions by rectifying the silos present in information whilst enabling organizations to take action based on the information provided through the actionable insights [10]. However, since BI has a cross-unit influence and visibility, implementation failure may lead to serious organizational effects.

Predictive Analytics is the ultimate current-day step forward in DSS functionality, and it combines statistical techniques, machine learning, and past data to foresee the future. Unlike traditional reporting tools, which focus on describing past performance, predictive analytics follows a reverse logic, first analyzing patterns, then projecting outcomes. The process typically involves four key stages: collecting and pre-processing raw data, transforming it into a machine learning ready format, training predictive models, and finally generating actionable forecasts for decision-makers [11].

This transition from BI dashboards to predictive analytics reflects a broader shift from descriptive, retrospective analysis toward proactive, AI-driven decision intelligence, where DSS evolve from passive information providers into active strategic partners.

The shift from traditional DSS to predictive analytics marks a move toward intelligent, proactive, and integrated decision-making. This study aims to trace the evolution of Financial Decision Support Systems, highlighting how predictive analytics enhances decision quality, agility, and data-driven strategies in dynamic environments.

3.1. Structure of the paper

This paper is structured as follows: Section II introduces FDSS foundations, including definition, architecture, and DSS types. Section III discusses BI dashboards in financial analysis, covering design, KPIs, benefits, and limitations. Section IV explores predictive analytics in FDSS, including processes, methods, and models. Section V reviews challenges and the evolution of FDSS, while Section VI presents key findings and future research directions.

4. Essentials of Financial Decision Support Systems

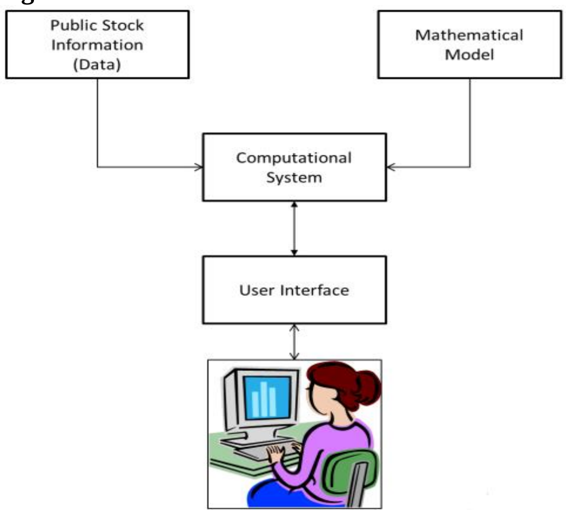
Financial Decision Support Systems (FDSS) is a sophisticated computerized program system intended to help investors forecast stock prices and explore informed decision-making via the incorporation of ML, especially in terms of neural networks, with different financial information. In contrast to the fixed-model strategies, FDSS can dynamically respond to the exact conditions on the market by processing historical and real-time information using a computational system. These systems fall within a wider classification of Data-driven, model-driven, document-driven, communication-driven, and knowledge-driven DSS-driven each utilizing different technologies within different forms of BI dashboards, OLAP, and optimization models through to AI-audacious expert systems. Combined, they are the backbone of the transition of FDSS capabilities to include predictive analytics-led decision-making.

4.1. Financial decision support system (FDSS) architecture

Financial Decision Support System (FDSS) is a new computerized system that is meant to assist a single investor accurately forecast stock prices and make better judgments. This system is unlike the conventional methods that apply fixed-form mathematical or time-series models [12]. Rather, it uses a computer algorithm called machine learning with neural networks; this enables it to change the weight attached to different pieces of financial information, dynamically. This non-traditional approach allows the FDSS to be informed by market realities, as well as the aggregate solutions of investors. Then it bases its forecasts on actual market behaviour as opposed to a set of pre-established equations [13]. The design of the system features three major parts, which include system architecture, mathematical modelling, and machine learning modelling. The modules that make up the Financial DSS system architecture are as follows, as shown in **Figure 1**, Historical Data, Current Data, Computational System, and User Interface.

A financial decision support system where public stock data and a mathematical model feed into a computational system, which processes the information and presents the results to the user through an interface.

Figure 1: Architecture of Financial DSS.



4.2. Types of decision support systems

Decision Support systems are the computerized tools provided to the decision-making process analyzing data, modelling scenarios, collaboration, managing documents, or making intelligent recommendations [14]. They are classified into five types:

4.2.1. Data-driven decision support system: Accessing and modifying structured data, both internal and external, is the focus of a data-driven DSS, which may also possess time series capabilities. They include the very basic query tools, file systems, and more complex systems such as Executive Information Systems (EIS), Business Intelligence (BI) systems, and Online Analytical Processing (OLAP) [15]. The main focus is to facilitate decision-making by enabling the retrieval, analysis, and presentation of large amounts of high-quality data. The effectiveness of a DSS driven toward data largely depends on the availability of structured and non-erroneous data.

4.2.2. Model-driven decision support system: A model-driven DSS aids in decision-making by utilizing a variety of models, such as simulation, optimization, and financial models. It is a special type of design customized to analyze a certain situation with specific parameters and does not need much information to be inputted [16-18]. The most distinctive characteristic of such a DSS is integration of one or more qualitative models, typically represented as mathematical models and applied in spreadsheets or optimization applications. Such DSS can be especially effective at modelling real-life scenarios and are widely applied to such objects as supply chain management in terms of manufacturing, planning, and logistics.

4.2.3. Communication-driven decision support system: A Communication-based DSS is based on the exploitation of network and electronic solutions to support the cooperation between decision-makers. It places them in one environment to share data, information, and resources to enhance decision-making [19]. This architecture can also be referred to as a Group Decision Support System (GDSS) or a Collaborative DSS (CDSS). It incorporates problem-solving, planning, and modelling tools; in these, groups collaborate in articulating solutions, even to new or unstructured problems.

4.2.4. Document-driven decision support system: Document-driven DSS this type of DSS can be used to manage and retrieve different electronic documents such as texts, photos, images, audio/video files. With the growth of Internet technologies, these systems have evolved to handle large databases of unstructured data [20]. Tools like search engines and information retrieval systems (e.g., Lexis-Nexis) are key components, helping organizations to efficiently locate, structure, and retrieve relevant documents for decision-making.

4.2.5. Knowledge-driven decision support system: A knowledge-based DSS or intelligent DSS is a system that delivers information, understanding and propositions to assist users. It began its formation in the context of artificial intelligence, and is constructed on expert systems, working on rules, fuzzy logic, genetic algorithms or neural networks [21,22]. These systems leverage expert knowledge within their databases to address organizational problems, develop effective solutions, and support decision-making effectively, particularly in areas such as manufacturing and scheduling.

5. Business Intelligence (BI) Dashboards in Financial Analysis

BI dashboards serve as centralized, interactive platforms that transform complex financial datasets into intuitive visual formats, integrating KPIs, metrics, and predictive analytics to support strategic decision-making. A proper design of dashboards requires selecting visualizations, e.g., bar and line charts, which can improve the accuracy in pattern recognition and comparison. Where KPIs help measure strategic progress relevant to an organization, BI tools do that in real-time, offer accelerated reporting and actionable insights. Nevertheless, adoption can be thwarted by limitations arising out of poor design, insufficient metrics, inability to drill down and the absence of organizational support. BI dashboards can bridge the gap between descriptive analytics and predictive capabilities, enabling more informed financial decision-making when implemented correctly.

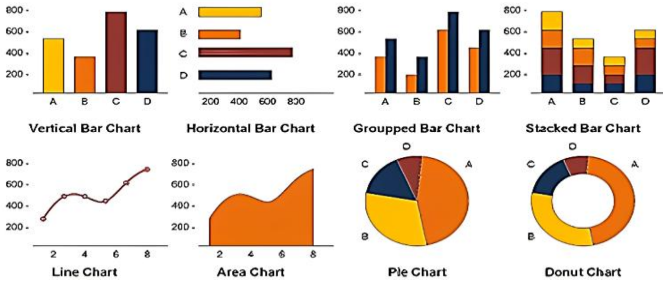
5.1. Definition of business intelligence dashboards

Business Intelligence dashboards a unifying point-of-view across the financial analysis arena where the daunting, multidimensional data sets are reduced into visual interactive charts, geographic maps and scorecards that decision makers can rapidly absorb, interpret and respond. These dashboards consolidate key performance indicators (KPIs), performance metrics, and predictive analytics into a single, easily navigable view, reducing reliance on multiple disparate reports or spreadsheets. They support a range of business needs, including performance management, resource optimization, demand forecasting, and strategic planning, while also offering advanced features like drill-down analysis, mobile access, and self-service customization to meet diverse user preferences [23].

5.2. Data visualization and business intelligence dashboards

Effective dashboard design, as emphasized, requires selecting visualization charts that best match the nature of the data and remain effective even when resized for smaller spaces [24]. Poor chart choices can lead to misleading insights, making the selection of appropriate visuals critical. Bar and line charts as the most effective for human perception, while dials and speedometers, though visually appealing, are less efficient despite their popularity due to their association with vehicle dashboards. Charts are the building blocks of dashboards, and their purpose is to help users identify patterns and compare values accurately. Since human judge values most effectively in two dimensions, bar charts, line charts, and to some extent pie charts are preferred. In contrast, reliance on size, color, or radial distances (as in pie charts) reduces accuracy. Some examples of efficient visualization charts are shown in **Figure 2**.

Figure 2: Visualization Charts.



5.3. Key performance indicators (KPIs) and financial metrics:

The management tool known as Key Performance Indicators (KPIs) enables the monitoring and control of an activity or process, which helps achieve the desired performance and ensure it. Implementing KPIs into employee performance reviews is one approach. Key performance indicators relate the actual score to predetermined goals. Following the established plan and executing a solid maintenance strategy are crucial to a successful implementation. The effectiveness of a company in achieving its strategic objectives may be determined via measurable KPIs [25]. Included in KPIs are strategic goals, relevant key indicators, benchmarks, and the duration of the KPIs.

5.4. Advantages of BI dashboards in decision making

Business Intelligence enhances the overall performance of firms that adopt and effectively utilize it. BI technologies provide multiple benefits, enabling organizations to make informed, data-driven decisions. Companies leveraging BI gain advantages such as improved operational efficiency, better market insights, enhanced decision-making speed, and increased competitiveness:

- **The present and future:** the business intelligence software that uses location analytics market better understood with the help of this research study. With this study, stakeholders may make educated and strategic decisions based on an analysis of all factors positive and negative affecting the industry's trajectory.
- **Business Intelligence in Healthcare:** BI technologies enable efficient management of clinical data related to new medicines, allowing organizations to monitor benefits, assess risks, and combine data from multiple sources for comprehensive analysis.
- **BI in Insurance:** Provides insurance companies with the capability to detect money laundering and identify illicit activities through advanced data analysis and pattern recognition.
- **Enables Real-Time:** Analysis with Quick Navigation: Allows users to efficiently organize critical information and access instant updates, significantly reducing decision-making time.
- **Reliable Data and Actionable Insights:** BI delivers accurate information, faster reporting capabilities, and actionable insights, helping eliminate guesswork in business decision-making.
- **Data Visualization:** BI tools offer powerful visualization features, making data easier to read, comprehend, and interpret.

5.5. Limitations of BI dashboards in decision-making

Business Intelligence dashboards face several limitations in decision-making, as they can suffer from design and data issues, organizational shortcomings, and leadership gaps that hinder their effectiveness. Without proper strategic support and integration into organizational processes, dashboards risk becoming underutilized tools. Misconceptions about their purpose can further diminish their role in driving informed and timely decisions. The following challenges are given below:

- **Manual data entry, poor metrics, and absence of drill-down/drill-across functions** limit dashboard usefulness by preventing timely updates and deeper data exploration for decision-making.
- **Poor visual design, complex technology, and slow system response times** frustrate users, reducing engagement and the likelihood of dashboards being actively used.
- **Lack of organizational hierarchies and clearly defined business rules** leads to inconsistent aggregation and inaccurate calculation of key performance metrics.
- **Insufficient executive sponsorship and inadequate user training** result in low prioritization, weak adoption, and poor integration of dashboards into business processes.
- **Misconceptions that dashboards are only for senior executives or static reporting** diminish their strategic value, often causing rushed projects to fail or require costly rework.

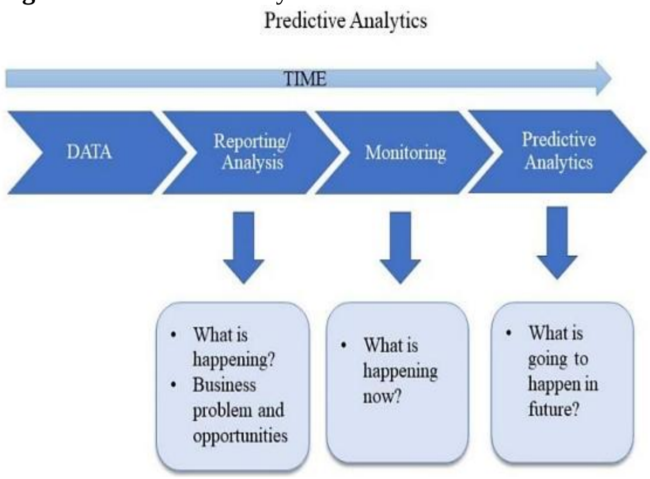
6. Predictive Analytics in Financial Decision Support Systems

Predictive analytics extends traditional BI by moving from descriptive insights to forward-looking forecasts, leveraging historical data to anticipate future trends, behaviour, and events. Within FDSS, it employs classification and regression models supported by techniques such as decision trees for outcome mapping, regression for variable relationship estimation, artificial neural networks for modelling complex patterns, Bayesian statistics for probabilistic inference, and support vector machines for robust classification [26]. These methods enable financial systems to uncover hidden patterns, assess risks, and generate actionable predictions, marking the evolution from static BI dashboards toward dynamic, analytics-driven decision-making in modern financial environments.

6.1 Predictive analytics process

Business Intelligence (BI) tools include predictive analytics, which sift through mountains of data in search of patterns and correlations that can foretell future actions and outcomes [27]. Traditional business intelligence (BI), as seen in **Figure 3**, mostly serves as a descriptive model that explains what is happening and identifies problems or opportunities by gathering raw data, organizing reports, performing data analysis, and monitoring company operations. On the other hand, predictive analytics looks ahead; it makes use of past data to create models that foretell trends, behaviour, and hazards, allowing companies to make proactive, data-driven decisions.

Figure 3: Predictive Analytics Process.



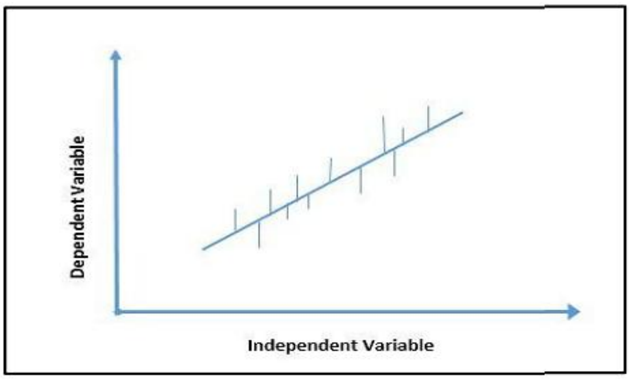
6.2. Predictive analytics techniques

Predictive analytics models are primarily divided into two categories: classification models and regression models. Values are predicted to belong to a specific class by classification models, whereas Regression models predict a number [28]. Here are some important strategies that are commonly utilized while constructing predictive models:

6.2.1. Decision tree: A decision tree may be used for regression as well as classification. Decisions and their possible repercussions are depicted using a tree-like architecture [29]. Events, resource costs, or utility may all have repercussions [30]. A structure like a tree is called a decision tree. The decision-related questions are indicated on the internal nodes. When choosing the initial variables, this model is helpful, and it can also deal with missing data.

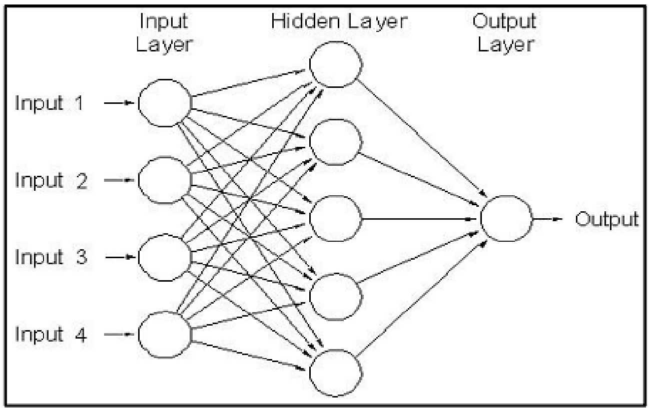
6.2.2. Regression model: One of the most common ways statisticians assess the relationship between variables is using regression. This model represents an association between a dependent and an independent variable. By varying the independent variables' values in the modelled relationship, it investigates the impact on the value of the dependent variable. See **Figure 4** below, the simulated relationship between the dependent and independent variables:

Figure 4: Regression Model.



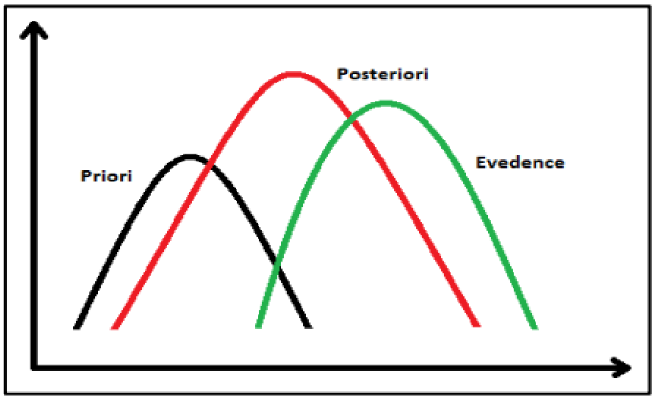
6.2.3. Artificial neural network: The capacity of an artificial neural network (ANN) to analyses input signals and generate outputs is mimicked by a network of ANNs that are based on real neurons. Extremely complicated relations can be represented using this advanced model. **Figure 5** depicts the architecture of an ANN that can be used for many purposes.

Figur 5: Artificial Neural Network.



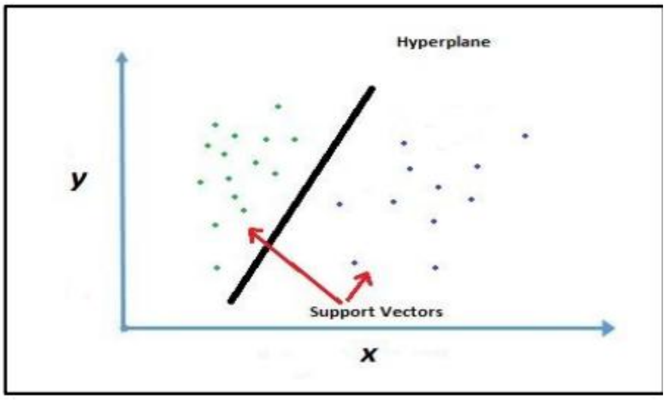
6.2. 4: Bayesian statistics: A subfield of statistics known as Bayesian statistics uses a degree of belief as opposed to a set value for a parameter to indicate the probability that an event occur. It is a fundamental notion based on Bayes' theorem, which distinguishes between a priori and a posteriori occurrences. Calculating the probability of a subsequent event based on the occurrence of a prior event is the typical process in conditional probability. On the flip side, Bayes' theorem determines the likelihood of a previous event based on the fact that the posterior event has already taken place. **Figure 6** shows the procedure and the relationships that are involved.

Figure 6: Bayesian Statistics.



6.2.5. Support vector machine: Predictive analytics frequently employs this supervised ML method. Algorithms for data classification and regression are performed by associative learning algorithms. Nevertheless, its primary use is to facilitate classification tasks. A discriminative classifier, that uses a hyperplane to group instances into predefined categories. The examples are plotted on a plane with a distinct gap between each category, creating a visual representation. After that, predict which class the new examples belong to base on where they fall on the gap. **Figure 7** for an illustration of a support vector machine separation.

Figure 7: Support Vector Machine.



Predictive analytics transforms FDSS from static reporting tools into dynamic systems that forecast trends, assess risks, and support proactive, data-driven financial decisions.

7. Literature Review

This section presents a literature review on the evolution of financial decision support systems. It explores various methods and systems that enhance user performance, engagement, and delivery during presentations.

Trofymchuk, et al. (2022) presented conceptual DSS to aid in the analysis of NNP and financial hazards from a variety of sources; the goal is to offer meaningful assistance. Included in the technique is an examination of the potential uncertainties in financial data, as well as measures to combat these difficulties. It is also stressed to use several sets of statistical criteria that yield high-quality intermediate and results when modelling certain processes, forecasting their development, and evaluating financial risk. The article discusses a few potential ways to enhance value-at-risk estimation. Its usefulness and efficacy were demonstrated through the IDSS's application. Efforts to enhance risk assessment and management processes are planned for future system upgrades [31].

Ren (2021) Artificial intelligence (AI) is highly valued in the financial field, and its use as a plan can help the industry grow even more. This paper applies artificial intelligence to financial decision-making to make it more accurate, automated, and timely. It does this by analyzing the features of financial decision-making in the creation of new technologies and coming to the conclusion that the demands of intelligent enterprise development cannot be satisfied by traditional financial decision-making assistance. Customer service and the provision of more accurate and dependable services is of the utmost importance in the financial sector. The financial sector is ripe for the augmentation of intelligence and the increase in productivity that results from using AI technologies [32].

Nararya, Saputra and Puspitasari (2021) generate predictions using the data displayed on the dashboard, a predictive analysis function is needed, which aids in future decision-making by improving the accuracy of the data used for analysis. So that the business may carry out all of its necessary tasks to improve data display, SAP Analytics Cloud must be implemented. The five primary steps of Project planning, business blueprint, realization, final preparation, go-live, and support comprise the Accelerated SAP deployment technique. According to studies conducted on the topic of financial module functional dashboard design using SAP Analytics Cloud digital service, predictive analytical models [33].

Mou and Xu (2020) provided an analysis of the distribution, highlighted the benefits of big data sharing, and set up a distributed-file-system-based data connection architecture. It streamlines the system's data and information flow through the actual workflow, consolidates the real working conditions of college and university financial departments, and improves the application effect and convenience of decision-making and financial information management by lowering the system's data and information volume. For colleges and universities to transcend the limitations of conventional decision-making and establish a democratic decision-making mechanism, it is critical to encourage the incorporation of data rationality and communal knowledge into the decision-making process [34].

Deb (2019) focused on merging the two methods to outperform contemporary portfolio theory-based standards in terms of investment allocation. In particular, risk scores were used to construct risk tolerance profiles by the Utility theory of money. Two fuzzy algorithms were created to distribute investments across four different asset classes; each system used one of two risk scoring methodologies. The most reliable way to validate the system's performance was with expert-recommended allocations gathered from a survey. Both systems achieved better results than the standard. The most effective system was the hybrid one, which had four fuzzy subsystems plus a regression-based convergence module. Simultaneously, research in behavioral finance has used comparable inputs to evaluate people's risk tolerance. Unfortunately, there has been a lack of effort to combine these approaches [35].

Paiva et al. (2019) offer a novel approach to making stock market investing decisions in the context of day trading. Regarding this matter, the model was created by combining a machine learning classifier with the SVM method and the MV approach for choosing a portfolio. The São Paulo Stock Exchange Index assets used as the foundation for the model's experimental assessment. Daily rolling windows made up the monthly windows, and they were used for optimizing the portfolio and training the classification algorithm. Two alternative models were proposed to evaluate the proposed model's efficacy: SVM + 1/N, which continued to classify the patterns of assets that reached a particular gain objective while investing equally in all assets with positive signals in their classifications, and Random + MV, which similarly kept choosing assets that had a propensity to reach a certain gain target but used a selection technique that was randomly specified [36].

Table 1 tabulates a systematic summary of major studies into the development of financial decision support systems, including areas of focus, points of interest, obstacles, and insights.

Table 1: Summary of literature review based on The Evolution of Financial Decision Support Systems.

Reference	**Focus Area**	**Key Findings**	**Challenges/ Limitations**	**Key Contribution**
Trofymchuk et al. (2022)	Intellectual DSS for NNP & financial risk analysis	Developed IDSS methodology to handle uncertainties in financial data, improve value-at-risk estimation, and enhance modelling & forecasting accuracy	Managing multiple uncertainties in financial data; improving risk estimation precision	Proposed a robust IDSS with statistical criteria and methods to improve the reliability of financial risk modelling
Ren, et al. (2021)	AI in financial decision-making	AI improves accuracy, automation, and timeliness in financial decisions, essential for better customer service	Traditional FDSS cannot meet intelligent decision-making needs	Advocated AI adoption for intelligence upgrade and efficiency in the financial industry
Nararya et al. (2021)	Predictive analytics in SAP Analytics Cloud dashboards	Predictive analysis on dashboard data supports better future	Requires structured implementation (Accelerated SAP method)	Demonstrated the use of SAP Analytics Cloud to create a useful

		decision-making		financial dashboard.
Mou et al. (2020)	Big data sharing in financial management systems	Distributed data connection model improves convenience and application in financial decision-making	Handling large-scale data integration with existing workflows	Designed a distributed model for financial information management, enhancing decision-making
Deb, et al. (2019)	Hybrid fuzzy & utility theory for investment allocation	The hybrid fuzzy + regression-based system outperformed MPT benchmarks	Limited synergy between behavioural finance and quantitative methods	Developed hybrid investment allocation system incorporating risk tolerance profiles
Paiva et al. (2019)	Development of a decision-making model for day trading investments using machine learning (SVM) and mean-variance portfolio selection	The fusion model (SVM + MV) effectively classified asset trends and optimised portfolio allocation, outperforming benchmark models in the São Paulo Stock Exchange Index	Requires frequent retraining with daily rolling windows; computationally intensive; dependency on accurate trend classification	Proposed a hybrid model combining SVM-based trend classification with MV portfolio optimisation; compared performance with SVM + 1/N and Random + MV models; demonstrated practical application on real stock market data

8. Conclusion and Future Work

The modern trend of transforming traditional BI dashboards into sophisticated predictive analytics through Financial Decision Support Systems (FDSS) marks a major advancement in decision-making. Initially focused on descriptive reporting and performance monitoring, FDSS now integrates predictive models, machine learning, and real-time analytics to deliver forward-looking insights. This shift enables decision-makers to move beyond historical analysis toward proactive strategies, accurate forecasting, and effective risk mitigation. With structured data processing, intelligent visualization, and advanced algorithms, FDSS has become a central component in dynamic, data-driven financial planning. Technological advances in AI, big data, and predictive functions continue to enhance accuracy, efficiency, and strategic value in a complex global environment. Organizations benefit from the ability to respond quickly to market changes and capture emerging opportunities, thereby ensuring a competitive advantage. Ongoing innovation in FDSS will define the future of intelligent, agile, and resilient financial ecosystems.

Future research should focus on applying advanced AI techniques, including DL and reinforcement learning, to improve predictive power and adaptability. Leveraging diverse big data sources can enhance real-time decision-making, while blockchain can improve security and transparency. User-centric interfaces with natural language processing and hybrid models blending multiple analytics types can further optimize financial strategies.

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