

Cloudinary launches New Ventures to drive innovation in visual media

Cloudinary, the image and video cloud platform known for its work with e-commerce brands, has unveiled its latest strategic initiative - New Ventures. This pioneering effort aims to foster a sustainable competitive advantage by delving into new domains and market opportunities within the realm of visual media. Through the incorporation of cutting-edge technologies like generative AI, Cloudinary seeks to revolutionise the landscape of visual content creation and delivery.

In a recent interview, the VP of Innovation at Cloudinary, Daniel Amitai, shed light on the motivation behind New Ventures. He stated that this endeavour emerged from a desire to establish a structure that could allocate greater resources towards novel ideas and emerging talent. Amitai emphasised the notion of creating an autonomous group that operates like a startup within the larger *Cloudinary* framework.

New Ventures: Bridging innovation and pragmatism

Evidently, this isn't Cloudinary's first foray into innovation. As a disruptor itself, the company is continually developing and trialling new products and services – often releasing them as in proof of concept (POC) versions.

The distinction between these POCs and New Ventures was elucidated by Amitai during the interview. POCs, he explained, are inherently short-term endeavours, focused on addressing specific problem areas or testing a singular idea. These early steps are akin to creating an MVP (Minimum Viable Product). New Ventures, on the other hand, are aimed at birthing actual startup products with a deeper level of ideation and extended development timelines. It's a commitment to invest in the conception and realisation of transformative ideas that require time and resources.

The genesis of New Ventures is firmly rooted in Cloudinary's commitment to its diverse clientele. Amitai stressed the importance of generating new value for Cloudinary's customers while ensuring the company's future relevance and resilience. New Ventures is allied to Cloudinary's horizon planning, where they anticipates and prepares for shifts in technology and market trends.

Venturing into the future: Innovation at Cloudinary

As Cloudinary introduces New Ventures, it is accompanied by its debut release – FinalTouch. This generative AI solution epitomises the essence of the initiative, taking generic product images and effortlessly transforming them into captivating, brand-centric visuals. Positioned as an asset for small and emerging e-commerce brands lacking dedicated design and technical resources, FinalTouch has already had a limited release and will soon be rolled out more widely.

The demand for engaging visual content, especially in the e-commerce sector, is at an all-time high. Cloudinary's recent e-commerce survey highlighted the significance of a "detailed product gallery" as a pivotal factor in creating an exceptional shopping experience. However, creating such content at scale often demands considerable investments of time and expertise. FinalTouch is designed to tackle this challenge head-on, enabling businesses to craft compelling images and advertisements within minutes, thus freeing up valuable resources for other strategic endeavours.

Cloudinary's vision

Amitai's vision of the future centres on Cloudinary's mission to unleash the full potential of media, telling Maddyne: "That means that we need to be where media is, and where media will be". This vision entails venturing into domains that are aligning with the trajectory of media evolution. Concepts like immersive experiences, 3D VR, and AR hold immense disruptive potential, and Cloudinary aims to be at the forefront of these transformations.

A notable advantage of housing New Ventures within a larger organisation is the synergy between established expertise and innovative thinking. The teams at New Ventures have access to Cloudinary's wealth of experience, resources, and customer base, enhancing their ability to navigate uncharted territories effectively.

The New Ventures process

The process behind New Ventures, Amitai revealed, revolves around people. The company strategically brings in entrepreneurs, complementing them with existing talent. The initial phase involves exploring different domains and ideas, analysing their market fit, and lightly validating them through customer interactions. The emphasis is on creating substantial, market-transforming concepts.

Traditionally, Cloudinary's operations began after the creation of media assets. The introduction of generative AI represents a departure from this norm, allowing Cloudinary to tap into the media creation process itself. This shift in approach reflects Cloudinary's commitment to staying ahead of industry trends and driving innovation.

Cloudinary's New Ventures adopts a VC-like approach to its ventures, understanding their potential and, ultimately, "investing" in them.

Cloudinary old and new

Cloudinary is well-known in the cloud startup industry as a proud bootstrapper, and with good reason – last year they managed to hit the \$100M ARR milestone without ever having raised a dollar of equity.

Amitai highlighted how New Ventures is a manifestation of Cloudinary's inherent spirit of innovation – with an added element of more risk-taking. This initiative allows the company to embrace higher levels of risk, akin to startup culture, while maintaining the drive to make a real impact on the market.

Despite taking bold steps, the core values of a hungry, dedicated team remain intact.

Maddyness, media partner of Cloudinary.

Article by MADDYNESS WITH CLOUDINARY