



The Pearl Initiative (PI) is the Gulf region's leading business-led, non-profit organization established in 2010 by regional business leaders in cooperation with the United Nations Office for Partnerships. PI promotes the business case for a corporate culture of accountability and transparency across a wide variety of stakeholders including MNCs, Family businesses, SMEs, Tech entities, youth through different programmes and initiatives. PI recently launched its Governance in Tech programme with the aim of raising awareness amongst tech entities within the Gulf region of the benefits of strong and innovative corporate governance capabilities.

Throughout 2022 and 2023 PI is hosting a series of roundtable discussions with FinTech executives and entrepreneurs across the Gulf region as we continue to develop and implement a set of activities for the tech ecosystem with the goal of enhancing the competitiveness and sustainability of tech companies and startups and by providing a practical approach to corporate governance that is robust, flexible, and simple to adopt regardless of what stage of maturity the company is.

Pearl Initiative (PI) in collaboration with the Islamic Corporation for the Development of the Private Sector (ICD) in Saudi Arabia organised an exclusive virtual panel discussion on 'Building Fintechs for the Region from the Region'.

The esteemed speakers in the included Mohamed Al Tajer, Founder & Managing Partner – Taghyeer Consulting FZC and Noel Connolly, CEO- NOW Money.

The session looked to uncover some key elements around why it is important to tailor build fintech products for this region, and the challenges and opportunities of building a fintech startup in KSA and the wider GCC.

Key Learnings & Insights:

- Building solutions for the underbanked requires a deep understanding of their unique needs and challenges. This involves conducting extensive research and analysis to identify pain points and gaps in the market that can be addressed through innovative products and services.
- Companies that are successful in reaching the underbanked are those that prioritize customer feedback and adapt their solutions accordingly. Through ongoing communication and engagement with their target audience, companies can gain a deeper understanding of their needs and preferences and refine their offerings to better meet those needs.
- In addition to providing value to customers, companies that prioritize corporate social responsibility and environmental, social, and governance (ESG) considerations are becoming increasingly important in the financial inclusion space. This is because social impact and sustainability are key concerns for many consumers, and companies that align with these values are more likely to attract and retain customers over the long term.
- To drive innovation and expand access to financial services for the underbanked, funding needs to be available for a range of unique ideas that address specific gaps or challenges in the market. This can involve supporting early-stage startups or investing in more established companies that are seeking to expand their reach and impact.
- Governments around the world are recognizing the importance of entrepreneurship in driving economic growth and are taking steps to support startups through various means, including venture capital and other funding vehicles. By creating a supportive ecosystem for entrepreneurs, governments can help to foster a new generation of innovators and problem-solvers.
- While government support is important, private sector involvement is also crucial in helping startups to get off the ground and build a broad base of support. This can involve providing mentorship, resources, and funding to promising companies, as well as collaborating with other stakeholders to create a more favorable environment for startups.
- One of the keys to success in entrepreneurship is a willingness to take risks and learn from failures. By embracing the uncertainty and challenges that come with launching a new venture, entrepreneurs can continue to develop their skills and knowledge, and ultimately become more successful in the long run.

- Risk is an inherent part of banking, and defaults are to be expected from time to time. However, by taking a measured and strategic approach to risk management, banks and other financial institutions can minimize their exposure to potential losses and maintain a strong financial position over the long term.
- Building solutions for the underbanked requires building products, solutions, and an operation that fit their specific needs.
- Companies need to listen to their customers and adapt products and services to meet their needs and pain points.
- Corporate social responsibility and ESG are important for making significant change in financial inclusion.
- Funding needs to be available for ideas that are unique and solve a specific problem for a specific demographic.

To watch the full panel discussion [click here](#).