



Leveraging Culture to Support Growth

Outcome Report

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 'Leveraging Culture to Support Growth'.

The esteemed speakers in the panel included:

- Christina Andreassen, Director of Programs - AstroLabs
- Lujain Alburghuthi, People Experience, Culture, Sustainability Lead KSA - Chalhoub Group
- Tarek Bolbol, General Manager – Raff Publishing (Subsidiary of SRMG)

The session looked to uncover some key elements around how Founders could develop a better understanding of how to incorporate themselves into the startup ecosystem's culture and leverage the opportunities within it to build strong partnerships with corporates.

Key Learnings & Insights:

- Execution is critical to successful culture in startups and corporations alike.
- Startups need to understand the cultural dynamics of large corporations before trying to collaborate with them.
- Saudi Arabia is a challenging but viable market for startups, with reduced capital requirements available for innovative and venture-backed companies.
- Soft landing is a flexible and cost-effective way for startups to set up an office in Saudi Arabia.
- Startups need to focus on delivering value in any partnership with a corporate.
- Strong visionary leadership is needed to push cultural change throughout the organization.
- Startups need to be patient and persistent when working with large corporations, with a focus on building long-lasting relationships.
- Governance and regulation are critical in certain sectors, such as fintech, but should not be prioritized over growth in the early stages of a startup.
- Culture transformation is a long-term investment that requires consistency and a long-term view.
- Startups should do their research and understand the values, priorities, and current projects of organizations they want to work with to tailor their pitch and increase their chances of success.
- Startups should aim to build long-lasting relationships with key decision makers in organizations.
- Startups need to be flexible and adaptable to the different priorities and ways of working of large corporations.
- Large corporations often have their own established culture and ways of doing things, including hierarchical structures and a focus on risk management.
- Sustainability is increasingly important to today's workforce and should be integrated into the culture of any startup.
- Startups should have a strong value system that respects revenue and profitability, which can come from working with corporates.
- Governance and regulation are critical in certain sectors, such as fintech, health tech, and biotech.

- Once startups establish growth, they need to prioritize governance and regulation to maintain their success.
- Startups should be grounded, open-minded, and respectful of the talent and people they work with in large corporations.
- Strong partnerships with key stakeholders, including suppliers, customers, and NGOs, are critical to sustainability initiatives.
- Transparency and tracking reporting are essential for sustainable initiatives.
- Saudi Arabia has strong regulations that are not favorable to some businesses, and startups need to consider multiple layers before investing.
- Startups need to have a strong team that can work and focus on compliance and regulations when raising funding in certain sectors.

Working with corporates can be a challenging but rewarding experience for startups. By understanding the cultural dynamics involved, focusing on delivering value, building long-lasting relationships, prioritizing profitability, and integrating sustainability into their culture, startups can successfully collaborate with large corporations and drive innovation in their respective industries. Startups should also be patient, persistent, and adaptable when working with large corporations, do their research, and understand the values and priorities of organizations they want to work with. Additionally, startups need to prioritize growth before governance, have a strong value system, establish long-lasting partnerships with key stakeholders, and consider regulations and compliance when raising funding in certain sectors.

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