

PAKISTAN'S PREMIUM MAGAZINE ON ENTREPRENEURSHIP

STARTUP

April - June 2021

INSIDER

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A REPORT ON
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INGREDIENTS OF A SUCCESSFUL STARTUP ECOSYSTEM



Usman Ahmed

A new ranking of the world's "best startup ecosystems" is out — and the results don't look good for Pakistan. In a Global Countries Ranking of Startup Ecosystem by Startup Blink, Pakistan drops from no. 61 to no. 82. This means Pakistan is falling behind many other countries, such as India, South Africa, Azerbaijan, Kenya, and Nigeria, which have greatly improved.

Business Incubation Centers are the backbone of a startup ecosystem. Apparently everything seems good as far as their social media pages are concerned. Guest speakers are visiting, events are happening, venture capitalists are investing, mentors are coaching, founders are innovating, industry is providing, and success stories are being celebrated. If this is the case, then very first question is, why Pakistan was dropped 21 points in the global startup ecosystem ranking? I must tell you. There is something terribly wrong with our startup ecosystem.

Startup Insider team investigated the ecosystem practices and you will find the interesting facts and recommendations throughout this edition. For now let's discuss the important ingredients of a successful startup ecosystem which I learned virtually from George Deeb, Managing Partner at Red Rocket Ventures.



In his own words:

Access to great ideas: Great ideas turn into great businesses. At the heart of every business is a product or service. This is the lever to persuade others to give you money in exchange for them. It is easy to say that behind every product or service ever sold was an idea.

Access to talent: Great entrepreneurs that have learned from prior mistakes, are ultimately going to dictate the success of their businesses, and in turn, the success of the ecosystem.

Access to capital: The best ideas and the best talent are useless without the capital to fund their vision.

Access to customers: Customers drive revenues. Revenues impress investors. Investors fund growth. Growth leads to big exits. Big exits leads to a robust ecosystem.

Access to entrepreneurs, mentors, and investors: These are the key players of an ecosystem but unfortunately in Pakistan they don't have much time and busy building their own empires.

Access to incubators, universities, corporations, associations, and events: Only three major cities have the facilities for the young founders. The rest of the country still don't have any exposure to entrepreneurial culture. For the successful startup ecosystem, all the elements should be functioning!

usman@startupinsider.info

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BUSINESS ADVICE:

*Fulfill the trust for the
one who entrusted you,
and do not cheat the one
who cheated you.*

- PROPHET MUHAMMAD (PBUH)

Sahih Bukhari

BUSINESS ECOSYSTEM IN ISLAM

By Mehak Tariq

**'THE PROPHET MUHAMMAD (PEACE BE UPON HIM) WAS ASKED WHAT TYPE OF EARNING WAS BEST, AND HE REPLIED: "A MAN'S WORK WITH HIS HANDS AND EVERY (LAWFUL) BUSINESS TRANSACTION."
(AL-TIRMIDHI)**

Entrepreneurship has gained a lot of importance in the past decade as one of the strongest tools for the development of economy and it has been received a lot of appreciation in the developed countries. However, talk of the town is that is having a lot of fancy incubation centers, a lot of new startups means that the ecosystem is working extraordinarily? Answer is No.

Entrepreneurial Ecosystem is not totally dependent on number of entrepreneurs in a system but is a dynamic, self-regulating network of many different types of actors. These actors can be connectors, influencers or managers of this ecosystem. Professors in the schools harnessing young minds, industry experts, angel investors or bankers, playing their part in the economic development of the society and affecting this ecosystem.

Another more theoretical definition is that entrepreneurial ecosystem is based on existing resources, enhances existing resources, and develops new resources. In any given circumstances, nations progress through engagement and development of these resources, either be economic or intellectual. Islam as a religion is based on this principle that promotes business, entrepreneurial activity,

education and civic networking to grow together as a community by sharing wealth and knowledge.

In Islam, there is a huge focus on entrepreneurial trade and business to create wealth. Because it is very important to understand your forte and use your skills to create a platform that can generate more opportunities for the people to find a livelihood for them and their families. Islam is the flag-bearer of alleviating poverty and to reduce the wealth gap in the society by giving *Zakat* on the wealth and to maintain the balance in the economy. What will happen to the *Zakat*? It will then be used to lend to the people who are poorer in the society want to build something of their own and start earning. This will create a chain reaction in the society and completes the theoretical application of the concept of creating more resources by using the existing ones.

In early days of Islam in Mecca, Arabs use to do business and trade within the content and with other parts of the world. However, they had a great quality of never going back on their word, which made them successful in trade and business. Honesty has been very highly valued in teaching of Islam and God blessed this trait as an identity of the holy Prophet of Islam. The Prophet (PBUH) practiced the highest standards of honest trade & business and to



taught specific ethics of trade. This comprehensive guide of conducting business to this day remains current and relevant. To this day the Arabs are conducting entrepreneurial businesses and trade with other nations. Be it Dubai, Saudi, Oman or any other Arab country. They are predominantly following the preaching and sunnah of Prophet Muhammad (PBUH) through honest trade and cultivating the culture of entrepreneurship and business.

In a recent article by Mughees Shaukat (Head of Islamic finance, Central Bank of Oman), discussing about the entrepreneurial ecosystem stated that entrepreneurship ecosystem has strengths in opportunity perception, risk acceptance, networking, opportunity start-up, human capital, high growth, internationalization and risk capital. Culture support is a medium level pillar in any entrepreneurship ecosystem. However, there are five pillars representing weaknesses in entrepreneurship ecosystem, which are start-up skills, technology absorption, competition, product innovation and process innovation.

Islam has always spread the ideology of social welfare and collective efforts to reduce the poverty in the society and make a balance in spending and even in savings. It has provided us all the guidelines to make a better ecosystem

Islam as a religion is based on this principle that promotes business, entrepreneurial activity, education and civic networking to grow together as a community by sharing wealth and knowledge.

that can resonate positivity and give equal opportunities to everyone to build systems for the growth of the society.

Human society and human body have a lot in common. Circulation of wealth in the society should be like circulation of blood in the body. From head to toe it has to be circulated all across the organs providing fresh oxygen and fulfilling their other daily requirements. Wherever the blood will be stopped it would create blood clots. Same is the case with the human society. Wherever the wealth is blocked it would create a lot of disbalances in the society in the form of poverty, illiteracy, and injustice. Prophet Muhammad (PBUH) said, "The believers, in their mutual love, mercy, and compassion, are like one body: if one organ complained, the rest of the body develops a fever."

GIVE BACK AS AN ENTREPRENEUR

Everybody is busy, so find another excuse for not giving back!

By Azeem Shah



Data is the new oil!

Companies are using it around the world and making intelligent gains in their bottom line. But how are organizations in Pakistan faring up to this new methodology? Is AI a technology that will take time to make in-roads in Pakistan, or is it simply because of a lack of skilled resources to carry out such analysis in the local market? In 2019, these questions were asked by Fawad Mahdi, recipient of the Australian Award Scholarship, and a graduate in Big Data from the University of Sydney upon his return to Pakistan. Upon returning, he observed the willingness of local companies to experiment with AI and data tools to enhance their technology front but the

local market lacked the relevant skills to fill this industry gap. The global economy was moving towards a data driven approach, while Pakistan was lagging as companies could not find the right talent pool. Thus he felt a responsibility to impart the knowledge and experience that he gathered abroad to facilitate the youth in Pakistan to obtain such skills before the opportunity went begging.

Similarly, Hadi Tabani, a graduate of computer science and mathematical economics from Rice University and who had been part of a multimillion-dollar digital transformation consulting role at Accenture made his way back to Pakistan to

participate in his family business. He founded Liquid Technologies to help organizations both local and abroad, undertake the AI transformation. Similar to his fears he soon discovered a lack of quality skills of resources to help him in this endeavor. Both Fawad and Hadi collaborated to work towards creating a pool of skilled people of data scientists in Pakistan. They curated a course from their learnings and decided to equip the younger generation with the right skillset; at a reasonable price to make a lasting impact on their careers and thus Data Science Journey came into being.

Data Science journey is a startup whose sole purpose is to cater the market need of young and aspiring data scientists. The rigorous curriculum is designed by international data scientists from Australia and USA to prepare its students for transitioning into a data science role. The program consists of both theoretical and practical applications of data science that is sure to build their skills for a great paying job or venture. Data Science Journey offers courses to people who possess the necessary domain knowledge in their respective fields of work, but lack the statistical, machine learning and computer science knowledge to make use of data science at their workplace. While there is an abundance of people who can write computer code for data analysis, however, not many can make sense of the results

needed to arrive at a business decision.

Data Science Journey uses a combination of lectures, practical lab sessions and take-home assignments as their teaching methodology. They have shifted from the physical classroom method to the virtual classroom model which allows them to engage with the best resources from all over the world. Furthermore, students can take this course from the convenience of their home and are provided separate technical assistance and out of class guidance and career support as they embark on their Data Science Journey.

Going forward, Data Science Journey aims to internationally strengthen itself through partnership with entities such as Data Wiz Academy in the United Kingdom, under which teaching participants with the required knowledge would be twofold: Data-Science purely in itself, and Data Analytics, through which the process will be dissected under the prescriptive and descriptive data analysis modules. With this pace of growth in focus, the company is determined to build its niche of fostering empowered individuals who can use the techniques of Big Data to rethink current business strategies and decisions.

They are not only growing the business but also helping aspiring computer scientists. Remember! Everybody is busy, so find another excuse for not giving back.

MULTIMEDIA INDUSTRY IS GROWING ENORMOUSLY FAST

By Tariq Habib



If you engage in the same activities that positive, confident, optimistic people engage in, you will eventually become one of them and live your best life possible.

The Multimedia industry is growing enormously fast nowadays. Arena as a leader providing chance to shape up the career. Under the umbrella of Multimedia Education there's a multiple choice you can make to get farther in Media industry in future.

We suggest pupils to be creative in a great manner so they can opt out themselves for working with all the concepts they are building up or conceiving in their mind to portray their skills through the Multimedia Educational

Industry.

Multimedia Education has plenty of multiple career opportunities to make sure that you can manage to make the goal of your own career through this wide industry of Multimedia Education.

I approached Arena Multimedia because as you increase your skill, through study and experience, you get better and better at doing the small things that increase the speed and predictability of your results. I feel like

this industry is like the way to explore you and to create a signature style within this. This is full of creating new ideologies working on different perception, visualization etc. On other way it's a field full of creating and exploring new methodologies, Creativity is another wonderful way to start moving forward in life and to increase the speed at which you achieve your goals.

Arena Multimedia helped me on one thought that Remember, one good idea is all

you need to start a fortune. Being Master Franchisee for Arena Multimedia Pakistan and proving myself to make this brand more stable and towards endless successful journey.

I found the experience in Arena Multimedia. A positive mental attitude is very much a decision that you make. Remember, you become what you do. If you engage in the same activities that positive, confident, optimistic people engage in, you will eventually become one of them and live your best life possible.

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- Availability of course material via ONLINE VARSITY 24/7 Online!
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- Affiliation with internat-

ional university (Middlesex university)

- Job fairs, campus placement drives, etc. are conducted for students to get suitable job placements in the industry.
- Arena Animation faculty are trained, tested & certified to teach the latest techniques in the animation industry.

I would recommend Arena Multimedia to people who need to increase their skill, through study and experience; they get better and better at doing the small things that increase the speed and predictability of the results.

“

YOU CAN'T BE MCDONALD'S AND GET INTO APPAREL. COMPANIES HAVE TO FOCUS ON WHAT THEY'RE GOOD AT. THEY HAVE TO FOCUS ON THEIR TARGETED MARKET.

Ben Strom

Great companies start because the founders want to
CHANGE THE WORLD
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MEET SAAD BIN RIAZ

Executive Director, 3MS Paints

FAVOURITE BOOK

The Holy Book of Quran

FAVOURITE MOVIE

The Founder by Michael Keaton

HIS FAVORITE QUOTE

Practical dreamers do not quit by Napoleon Hill

HE IS ENERGISED BY

Waking up at 5 a.m. and organizing the day

HIS DISAPPOINTMENTS ARE

As an entrepreneur, one of my main disappointments is when a common man can't startup a flourishing business in current business environment in our country. There is no system to facilitate in starting up a new venture easily and our leaders have totally failed to create a system for young founders.



According to a research, roughly 70 percent of family-run businesses don't make it to the next generation. And in the event of failure, you have more than your immediate family to worry about. I experienced this fear firsthand in 2008, when our business was not even achieving the breakeven point with uncollected millions of rupees in the market. Because it was a family business, we had family members without jobs and 10 mouths to feed — not to mention loyal employees who'd been with us from day one. But that reality gave me the drive to pick myself back up. When I took over the business, there was no question who I wanted beside me. We're now operating a successful national company with multiple number of businesses and formed ourselves into 3MS group of companies, and I couldn't have done it without my family.

We began our industrial activity in 2005 as "3MS PAINTS". Over the past 16 years, our portfolio has grown significantly

with the efforts and dedication of our team. In all these years, 3MS Group has seen impressive growth, which reflects all the hard work that is put by our industrious team.

Our People, be it our employees or business associates, have always been our greatest assets, and we owe our success entirely to them. I have always believed that business is a by-product of the values we possess, and the core values of 3MS Group serve as an inspiration for each one of us to strive for greater excellence. I am a business grad grown up in twin cities. I took some bold decisions and initiatives to expand my family business from decorative paints into multiple platforms specializing in industrial, aerospace, marine paints, construction & real estate business along with an IT company and consulting firm.

Your family business is what you inherited or created, it is also what you aspire into building further, and carrying it forward for the generations to come. Join it with heart!

The background is a solid red color. Scattered across it are several white, 3D-printed models of viruses or bacteria, each with a spherical body and multiple thin, rod-like protrusions. A single white pill-like model, consisting of two connected oval segments, is positioned on the right side. A large, semi-transparent white rectangle is centered on the page, containing text.

/Key Takeaways

WHAT EXPERTS SAY!

The Question:
**How to survive the COVID-19 business
environment?**

TOP 10 EXPERTS ON COVID-19 BUSINESS ENVIRONMENT



Kamran Z. Rizvi

Senior Consultant,
Lead Trainer,
Executive Coach
Carnelian.

Our world has suffered a massive disruption since COVID19 hit us. Businesses, large and small, have all been impacted severely in the last one year – a few favorably. But the majority have suffered badly, as they saw their traditional markets evaporate and were slow to respond and change.

When faced with a great crisis like the one we are experiencing, never forget that there are immense opportunities. While airlines, hotels, restaurants and other businesses have suffered badly; pharma, distribution, communication/internet, e-commerce and other industries have flourished.

You just need to be aware of the changing market dynamics and the needs that are uncovered in times of radical change. In such times, startup and entrepreneurs have a significant advantage – smallness of size and hence speed of response.

It is in times like these that you can grow your business in leaps and bounds by being agile and receptive to unfolding customer needs. Flexibility and customer centricity are the crucial ingredients to get your business back on track and on the road to thriving.

Rapidly adapt and focus your business intensely on a problem that people are facing these days.

Think of the solutions they need and will value. Mobilize and reframe your team to invest their energies in the new direction that has to be taken.

Lead change, and for this, you'll need to brainstorm ideas with your team, Innovate, reorganize your business and its priorities and develop a communication strategy, internal and external, to get the word across.

This reminds me of a saying, "A bend in the road, is never the end of the road, unless you fail to make the turn." Anon



Farhan Masood

Founder, Soloinsight

Covid-19 downturn which included social distancing and a nationwide lockdown, impacted businesses all over, including Soloinsight, regardless of the many years of experience in our industry. This forced us to reassess not only how we manage and operate our business, but also re-visit our business strategy.

Right before Covid, we were set to launch a key product targeted at Oil & Gas sector, for which we had spent innumerable hours and money in excess of over \$1.5M. However, suddenly as the O&G stocks fell so did our aspirations with it.

Organizational agility is the ability of a company to quickly change or adapt in response to the unstable and rapidly changing market. It encompasses three major dimensions: insight, foresight and speed to create stability. Being an agile organization we were quick to respond and built a whole new product for the Healthcare sector instead where we anticipated high demand. This not only helped our company win large projects, but we were able to raise additional capital from a strategic partner. We also leveraged the power of technology and digitization within our own organization. We believe that this has helped us revive quicker. We were among the first to offer flexible, remote work vs. in office safe distancing desk scheduling options to our staff. We utilized our own workplace protection tools to introduce workflows around health safety surveys, body temperature screening, safe distancing capacity management, and contact tracing for the visiting employees. We further utilized and practiced safe distancing by implementing video conferencing and screen sharing for remote collaboration. This significantly boosted the employee morale and efficiency and we were able to see every function of our organization with a single pane of glass.

We are now focusing on helping other organizations with the best practices to reinvent their business environment in the post pandemic era, also known as the "New Normal". To safely return employees back to work starts with understanding how technology can simplify and streamline new health, safety and security policies and processes. Our flagship PIAM platform, CloudGate helps organizations with creating workflows around automating health, safety, and security processes.



Usman Sheikh

Founder & CEO
OZI AUJ & Jolta

As a matter of fact, Covid-19 pandemic is primarily a global health crisis, but it has had vast economic and social repercussions. Unfortunately, the impact on startups or small businesses is way more brutal as they have scarcer cash reserves and a smaller margin for managing sudden slumps.

In my humble opinion, businesses need to work on responding to the current crisis while simultaneously building to thrive in a new reality that focuses on “agility and digitization are new normal”. These two components are interrelated and need focused strategies to ensure success. This encompasses a wide array of elements, including the localization of production and reskilling of the workforce for a digitized economy.

It has become challenging for most businesses to keep their financial wheels turning during the lockdown period due to less revenue and the general uncertainty in the global financial environment. In these difficult times it is important to stand united and help one another in whatever way we can. Stay safe and stay healthy.



Furqan Shamsi

Learning &
Development
Specialist

In the wake of our understanding the dynamics for new normal, two words have emerged as the prerequisites for both business and the business leaders – Adaptability and Agility. Adaptability is re-imagining with resilience to establish a resolve on Who We Are, What We Do, and How We Work. Agility, while in parallel, supports adaptability to establish a reformed operating model built around the people and processes.

Jobs are changing, ways of doing things or the learned behaviors towards new roles or new requirements are changing. The need for businesses, business leaders, and workers is to strike a right balance to move away from old ways of doing things towards the ways which attract not only us but others towards this change process. The next normal business environment is leveraged by variants of skills revolution. As an L&D professional, for me reskilling or upskilling remains significant, however, my focus must include the qualitative L&D models. I believe, ‘Ability to Change’ is going to be the most valuable skill for workers, business leaders, and businesses. Are we investing in it?



Usman Gulzari

Trainer & Coach

Jab Corona Aya to Mujhe Rona Aya!

I am a corporate trainer and my 100% bread and butter was physical trainings. It was a horrific experience last year when one by one our all trainings got cancelled and I didn’t know what to do next. In the beginning I kept hoping things will get back to normal. I am glad it didn’t.

Two things kept us going & it can do wonders for all of us:

- 1- Belief: Things don’t happen to us but for us.
- 2- Reinvent Yourself to develop the relevant competencies

We learned the tools of online engagement. Attended online courses on Virtual Platform Mastery and that helped. Till now we have conducted over 20 online workshops ranging from one to three days. Our major chunk of business is coming from digital space. We believe online workshops are fun & engaging.

Things don’t happen to Us but for us!

**"WE ARE IN THIS TOGETHER, AND WE WILL GET
THROUGH THIS TOGETHER."**



Muazzam Arslan

Founder & CEO
Alfoze
Technologies

The Covid-19 pandemic has become a global health issue and even after more than a year it is impacting each and every aspect of daily life. Global economy slowed down and a severe recession is expected. While so many businesses were impacted, some managed to thrive by adopting better strategies. Though results depend a lot on nature of business as well as on the way strategies are formulated or executed, Adopting Digitalization, Re-Aligning supply chain processes, remote work, improved organizational agility, accommodating customer and partner who are suffering with reduced margins and finding areas where new products and services can be offered could significantly help any business not only to survive but actually thrive.

At this stage, it is difficult to predict how events will unfold and how many waves we will go through, however it is possible to learn from events of the past one year and to see them as opportunities for improvement and growth. Organizations need to focus on responding to the ongoing crisis and at same time simultaneously finding new avenues to thrive in a post COVID time.



Tamjid Aijazi

Co-Founder
Makeen
Technologies

Covid-19 has increased business dependency on technology. Companies that are providing technology services are not only surviving, but thriving as they are permanently transforming the way business is done. People have more time as they are working from home, and are spending more time on social media. Companies that are smart have used this opportunity to grab attention of their prospective customers and generated new business. The best use of technology is an opportunity to experiment and learn where it can deliver service or enable more flexible work arrangements.

As Sean Silverthorne says, "Leaders need to hold a "working from home" relaunch to help their teams learn to reorient based on the new realities."

Since, it is difficult to gauge how long this epidemic will last, it is important to be prepared for all scenarios. You should have all the plans for 3rd, 4th or 5th wave. Consider all the possibilities including lockdowns, smart lockdowns, travel bans etc.



Saad Afridi

Founder Scents'n
Stories

As an owner of business which grew phenomenally in COVID, I would say that the first thing to do is to develop an optimistic mindset: That there is much room to grow and improve regardless of the doom and gloom.

Secondly, I would suggest to invest in good human resource talent, specially digital marketing, customer service, and operations since that is the only thing which will give you a competitive advantage. Digital marketing is the arena where small companies often beat their larger rivals. That's because small companies usually do much work in-house, so there is more energy and vision as compared to big companies who outsource to digital agencies.

Furthermore I would say that the organizations should revisit their purpose of 'being'. We should be developing a deep connection with Allah, and understanding that we are very vulnerable, and dependent upon his help and blessings. And then conducting our business in a way which would be beneficial for people, and make Him happy.



Sami Khan

Founder Vic Voice

During this contagion, it is of utmost importance for businesses to conduct a proper assessment of their fixed and variable expenses as well as the actual revenues. Its the best time and opportunity to reduce operational expenses and overheads by training people to work from home and to identify innovations and new ways of working that may not have existed before.

If you can not increase the revenues during uncertain lockdown situations, then reducing costs is purely in your own hands. Its not always necessary to make profits by increasing the sales. Sometimes some companies drive more profits by reducing their costs. You need to identify critical resources. This includes key input materials/services, critical employees and skills, re-assess the suppliers, and essential equipment needed for the jobs to be done.

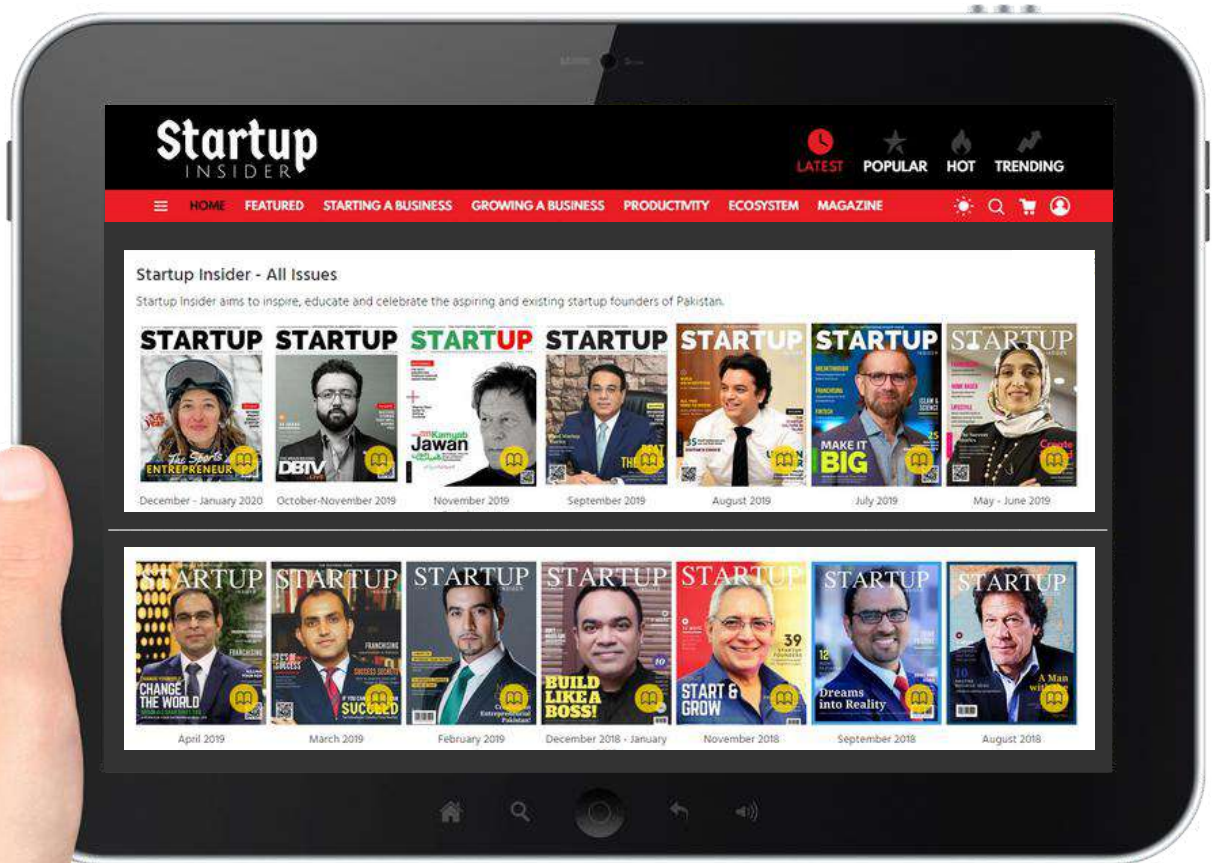


Sadaf Usman
Managing Editor
Startup Insider

The world's response to COVID-19 has resulted in the most rapid transformation of the workplace. Working from home has become the new normal, and we've gone from digitalizing the relationship between firm and customer to digitalizing the relationship between employer and employee. The pandemic and lock-down is putting pressure on employees in ways that not only test their wellbeing and private lives, but also that of our society as a whole. Entrepreneurs also need to take the necessary measures to ensure their teams' safety, health, and by extension, productivity, in the new context.

Secondly, the quick adoption of new, advanced technology is the central catalyst and is likely to lead to an acceleration in the creation of new roles. Young founders and startups are advised to identify, focus, and swiftly address the key vulnerable areas to ensure their survival and business continuity.

Lastly; to navigate through the current turmoil, it is vital for businesses to be agile to respond to today's changing environment in a timely manner. Many companies will rebalance their priorities in the coming months, so that resilience becomes just as important to their strategic thinking as cost and efficiency.



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FEMALE FREELANCER OF THE YEAR

MEET FAIZA YOUSUF

Freelancer

FAVOURITE BOOK

The Yellow Wallpaper by Charlotte Perkins Gilman

FAVOURITE MOVIE

Matilda

FAVORITE QUOTE

"Perhaps someday I'll crawl back home, beaten, defeated. But not as long as I can make stories out of my heartbreak, beauty out of sorrow."
— Sylvia Plath, The Unabridged Journals of Sylvia Plath

I AM ENERGISED BY

Reading, gardening, teaching, listening to music.

MY DISAPPOINTMENTS ARE

Incompetence and waste. It makes me sad and angry at the same time. But these disappointments played a very important role in my life. Now I don't waste my time and energies on those things that don't matter.

I started on Upwork because my friend and mentor Maria Umar asked me to join her agency. I joined it and started working with our business manager Jaleela to work on my profile. I got my 1st project to design a product's strategy and then never stop working on this brilliant platform 'Upwork'. I have had a full-time and currently have a part-time job and working on projects from Upwork over the weekends. It has become not only a way to make money but to learn and skill up by picking up more challenging projects.

Working a job all day and freelancing the rest of the time is tough but digital tools are making it easier. Use tech to optimize your process every step of the way. Tools that help you create estimates or send invoices, like Invoice2go, are available on mobile so you don't need to carry a laptop everywhere.



One of the biggest factors in good client service is speed, especially when a client is requesting something that's time sensitive. I will advise every freelancer that, once you begin a project, update your clients regularly on your progress. Establish a strong communication channel pre and post completion. Pay attention to the guidelines outlined in your contract so that you know if and when they expect key updates. Immediately let them know if anything changes with the project. Think long term when dealing with clients. By keeping them happy, they will be loyal and through word of mouth, will do the marketing for you.

The main lesson we can learn from Faiza's freelancing experience is that quality matters in the freelancing industry. If you want payments that are higher than average, you have to prove you deserve them. There are clients willing to pay more for your services.

COPING WITH STRESS DURING COVID-19

*It's normal to feel sad, stressed, confused, scared, or angry.
Talking to people you trust can help.*

MAINTAIN A HEALTHY LIFESTYLE

as best as you can with proper diet, adequate sleep and exercise, and social interaction with loved ones at home or online.

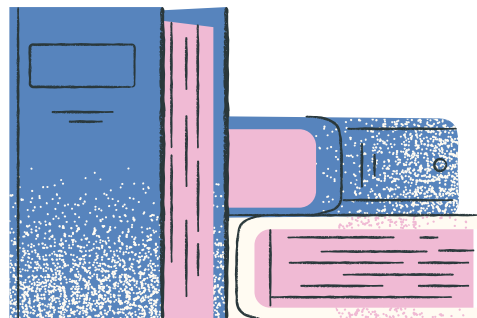


SEEK PROFESSIONAL HELP

for physical and mental health needs instead of using smoking, alcohol, or drugs to cope.

GATHER FACTUAL INFORMATION

from credible sources to help you accurately determine your risk and take reasonable precautions.



AVOID BAD MEDIA

Lessen the time you and your family spend watching or listening to media coverage of news that you find upsetting.

MANAGE YOUR EMOTIONS

by using skills that you've used in the past when facing life's adversities.



FEMPRENEUR

By Khadija Usman
Founder Fempreneur



Fempreneur, a Women Entrepreneur's Community, that help's women led businesses gain limelight. It provides them with a global networking platform and works to raise awareness among women, to help them maximize their potential.



Pirah Aijaz



Masooma



Maryam Feroz



GAME TRAIN

★★★★★ Founded by **Masooma**

Masooma had spent almost 2 decades in HR, building departments in renowned organizations, like LUMS, Metro-Cash & Carry and Confiz – till she decided, it was time, to jump on the entrepreneurial bandwagon. Hence, to give back and share with the world, the skills she had acquired over time; Masooma Co-Founded Game Train with a team of Gaming maestros in Pakistan – Ali Ahsan, Saad, Khurram and Raheel. Game Train, is a non-profit IT Accelerator and Incubator.

As an incubator, Game Train focuses on teaching incubatees, all the skills that traditional education missed out on. As an accelerator, it ensures placements of its graduates with Industry Partners, by a process of pre-selection.

The fact that Masooma, liked being called a "Happiness Officer" – during her HR days, makes her presence, in the IT industry, very promising. She is sure to take Pakistan to another level, in the Global IT, Gaming space.



HEX AND BRACKET

★★★★★ Founded by **Maryam Feroz**

Maryam, a 21 yr. old, student of Communication and Design at Habib University Karachi, Co-Founded the digital services agency – Hex and Bracket, with her class fellow Murtaza Faisal Shafi. The duo had been working informally on different projects, before they formally formed the company in 2019. Together, they have worked with over 50 diverse businesses ranging from Startups, NGO's to B2B companies. They have clients from across the globe, from the likes of U.K, U.A.E, Australia and of course the local Pakistani clientele.

Hailing from a Chinioti background, entrepreneurship is pretty much in Maryam's genes. She was 15 yrs. old when she undertook her first entrepreneurial venture. She's into designing jewelry, as well, under the brand name of Jarkan. A prodigy of gen. Z, Maryam is breaking glass ceilings and re-defining Youth Entrepreneurship; working diligently on each of her multiple ventures.



ZIPPY WRITERS

★★★★★ Founded by **Pirah Aijaz**

Pirah is the Founder of Zippy Writers, an online Academy, which provides courses on Content Writing, Freelancing, Blogging & SEO and many more. Some of Zippy's courses have been accredited by the European Board.

Pirah, herself has done Masters in Education and has an 8 yrs. experience in content writing. She has written web content for many businesses, as a freelancer; yet her love for learning and teaching, led her to create Zippy Writers. The courses on her website, are very reasonably priced, catering only to women. She has students from around the world, particularly from Saudia Arabia.

With Zippy, Pirah everyday proves, how passion and purpose, can lead to one person, making a difference. As someone who has had her fair share of struggles, Pirah is the ultimate success story of someone, who has risen from the ashes.



Start Coaching

HOW TO ADD MORE
REVENUES DURING
LOCKDOWNS?

Expert Advice by
Samiullah Khan

Most small businesses are fundamentally based on the business owner's acquired learning on a subject that is superior to the general population. This applies to both service and product base businesses.

Where that advantage is typically applied to source products that the market needs and is willing to pay for or is delivered as an advice or consultation to the service-based clients.

What to do when the conventional delivery models of business are challenged due to external challenges such as Covid-19 and respective lockdowns? Unable to have the same footfall for your physical product business or can't get the contracts over the line from your B2B prospects because the delivery of your consultancy is uncertain? Instead of just panicking on the changed models, turn your businesses into knowledge hubs for prospects.

With everyone having access to a decent smartphone and the internet connection (and apps like Teleprompter), there is no reason to not produce valuable content which will give you a series of benefits, including but not limited to;

- Increased exposure for your business and offering
- Will improve your market positioning as a Thought Leader
- Will create opportunities for you to monetize your expertise by giving specific advice (micro-consulting)
- Will plant opportunities for you and will help with your lead generation
- Can digitally monetize your content using services like youtube, Udemy, skillshare and other learning platforms. It can result in an automated sales process if you make that a proper course

8 TIPS TO LAUNCH YOUR STARTUP FASTER IN 2021

By Mubashir Saeed



> The recipe for success is not same for everyone - but the elements are similar. "When something you love becomes work, it fundamentally -- and unavoidably -- changes the way in which you interact with it." (Scivique)

Slashing through the clutter strewn across the internet – this jet-set menu of tips will set you off to start your business idea. The recipe for success is not same for everyone – but the elements are similar. Let's dive in and see what the success stories have in common.

1. THINK THROUGH & JUST BEGIN

Waiting and thinking and mulling over when would be the right time and the right strategy can drag you down.

It'll take ages! So, just start the first step and GET IT DONE! Grab your computer, pull in your portfolio – draw what you want to sell, type your code or sketch your first design – just start.

The first step is what sets the momentum!

2. STAND ON THE SHOULDERS OF GIANTS

Ask for help and ask for advice. Learn from the experience and expertise of other people and bank on that. You cannot do everything on

your own nor the best way! Lawyers, graphic designers, marketers – your business will need many people and many services – seek help and take the experts on board. This will ensure quality and efficiency.

3. YOU DON'T HAVE TO BE AN INNOVATOR

Entrepreneurs do not have to re-invent the wheel every time they decide to roll. On the contrary most of the successful people have either sold something better or

faster! Many of the global giants are working with products as old as memory – but the catch is they are doing it in a better way, faster way or a way that is new!

So start and sell anything – as long as you're doing it well – you'll do fine!

4. SORT THE MONEY MATTERS

While we suggest that you should just get to it when the entrepreneurial spirit raises its head – we would still urge you to sort the

money matters.

Get your lending and investments lined up because seeking out a bank while you're running your business will get problematic. Angel investors, incubation centers and small business bank loans – all work best before starting the business.

5. HIRE SMARTLY

In this era of remote work, where even the normal jobs have shifted to working from home – post pandemic era will see more and more remote working options peppered across the globe. It would certainly cost less to hire a team who do not incur overhead costs.

So, not only could you hire remotely, but also on contract. This would reduce the burden of caring for permanent employees in a business that is starting up. Going forward the workforce model could evolve with need and business muscle.

6. DON'T WORK ALONE

Get someone you trust and who understands your vision to join in managing the business with you. One or even more co-founders can reduce myopia and can make setting up the business less exhausting. Working with several people sharing the ownership can be a way to enhance the skill set available. Not just that Venture Capitalists, feel more secure in investing with business that have a founding team rather than a lone wolf.

7. KEEP A HAND ON THE PULSE

Whatever you decide to sell, you will be targeting a certain segment of customers. Keep in touch with your customers before you begin. In your own mind the picture

could have a different angle. Seeking out opinions from potential customers can sharpen your offering and ensure when you hit the market – you hit is running.

8. PASSION, PASSION, PASSION

Feel what you do! Pride, love, ownership – feel your work as your greatest adventure ever! Associate with mentors who motivate you

and push you to cross your own limits and excel further. Being passionate about what you do and doing what you do passionately can make all the difference in the world.

Your own association with your business will resonate across your all stakeholders. “When something you love becomes work, it fundamentally -- and unavoidably -- changes the way in which you interact with it,” Scivicque asserts.

A FOOD FOR THOUGHT...

In Uganda, the disposed of banana stems are transformed into tough fabric and hair extensions that generates employment opportunities and makes money as well.

In Pakistan, Sindh produces 135,000 tons of banana per year which is 82% of the total crop and can be turned into tough fiber that can be woven into rugs, placemats, and even hair extensions.

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A BRAND FOR THE COMMON MAN

TOP 10 SMALL BUSINESS IDEAS

By Ali Hassan



We need to learn how India is transforming as a startup nation. India is one of the fastest developing economies across the world with a lot of potential.

Sometimes you have to learn from your enemies to get a competitive advantage and its not bad at all. Even the best of the best our beloved Prophet Muhammad (PBUH) asked his enemies to teach Muslim kids at the conquest of Makkah. And obviously it was not about the Islamic teachings. We need to learn how India is transforming as a startup nation. India is one of the fastest developing economies across the world with a lot of potential. This growth is coming from strong socio-economic policies and rise in disposable income among various other positive attributes. This boom in Indian

economy is coming from the rapid development of Micro, Small and medium enterprises and businesses. MSMEs are the backbone of Indian economy with 45% of total exports combining with a total contribution of 37.54% to the GDP. This ecosystem is still not self-sustainable due to the challenges every developing country face including lack of capital, less talented resources, technology etc.

According to a research conducted by Zinnov, Indian Job market has produced 81.16 million jobs through 4.88 crore small, medium and micro businesses.

Today, India is all set to become the largest MSME nation globally. Micro enterprises involve 95% of the total share and remaining 5% share is divided into small and medium businesses. Out of this 45% of the units are situated in rural areas and remaining are coming from urban cities. Technavio has published a market research report on SMB and SME network storage market (NAS). This report finds out that there is a remarkable growth in the SMB and SME (NAS) market with prospects of generating \$18 billion dollars in revenue between 2016-2020 and is set to grow at a compound annual

growth rate (CAGR) of 33% by 20202.

We have identified 10 business ideas can be started on micro level and have the potential to be scaled up to small and medium business enterprises in Pakistan.

1. FITNESS CENTRE

Starting a gym or fitness studio is not an easy task however, with the increasing trend of work out and fitness mantra. It can be very rewarding in the longer run. In India, the fitness industry has the potential of more than 7.12 billion dollars and it is huge.

2. EVENT MANAGEMENT

Recently, we have witnessed the marriages of Ambani's from India and Master-Jalal son's wedding in Pakistan called as Million-dollar marriages. This drives the idea that event management is one of the most promising industry in the current times and is going to grow more in the coming times. It is also generating huge amounts of employment for the local audience.

3. CUSTOMIZED GIFT SHOP

Hand crafted products, artifacts and hand customized gifts business is one of the most revenue generating industry around the globe. With the advent of web 2.0, many platforms are here to sell for the creators to sell directly to their clients and make profits. So, investing in a gift shop is a great idea.

4. TUITION CLASSES

It is also a great business to be in. Today, after health industry, education is the most revenue generating industry in the country. Parents are bound to spend every penny on their offspring's education. This brings a great opportunity for the individuals who are great in their subjects. They can make their tuition classes even online to reduce the geographic boundaries and generate good revenues.

5. REAL ESTATE BROKER

In every business, middlemen make the most profits. Specially, in real estate business one only needs good communication and contacts to make deals and charge the fee.

6. BOOK STORE/LIBRARY

If Amazon can build an empire from selling books online. Why can't you? Setting up a cozy library with big sofa seats and a mellow environment for book readers along with a nice coffee parlor inside it will attract a lot of book lovers and create a huge hype in the market.

7. ADVERTISING/DIGITAL MARKETING AGENCY

Every business needs advertising and online presence to reach its audience. So, it brings a great opportunity for the advertising houses and digital marketing companies to pitch their services to their clients and help them grow their businesses.

8. ONLINE BLOGGING OR FREELANCING

Currently, Pakistan is in top 5 countries producing great freelancers in the world.

A lot of micro businesses are based on freelancing software houses. Online blogging and SEO related activities are the need of the hour for every business. So, it is a great time to be online writing anything on everything.

9. LEASING OUT HOUSE OR EQUIPMENT OR VEHICLES

There are many third parties that can lease out your assets and use them for their businesses. Further, you can do it for yourself and amplify your passive income stream.

10. ADVENTURE TOURISM

The amount of tourist places is huge in the country and by targeting corporate offices to offer them one stop shop services can be a great opportunity to be in this business. It will generate good money.

A startup business will not always be booming with profit or celebrating achievements. Completing mundane or difficult tasks is a daily necessity, and it's your ambition that will push you through it to keep striving for your goals. This can be a challenge for many, especially when the experience is new. It requires time, dedication and practice -- just as you would expect from a business. Any lack of self discipline and organization can also affect your business, personal development and family.

Getting yourself motivated is about getting started. For this reason, you should start every day, slow and steady, step by step you will be achieving the milestones you have set for your business and personal success.

Nature
never
hurries.
Atom by
atom,
little by
little she
achieves
her work.

Ralph Waldo Emerson

TAXING FREELANCERS — YOU DO NOT KILL YOUR CASH COW

By Hisham Sarwar



> FBR Crack Down on Freelancers: Are freelancers terrorists? The news has sparked a huge debate on social media, especially among freelancers. The way this news was expressed by one of the leading news channels is very disappointing.

Pandemic has fueled freelance growth. It's a rise of a trillion-dollar workforce in the world.

The Federal Board Of Revenue (FBR) is planning to impose TAX on freelancers. In the news, it was revealed yesterday that Government wants to withdraw Tax exemption facility given to foreign IT exports.

The news has sparked a huge debate on social media, especially among freelancers. The way this news was expressed by one of the leading news channels is very very

disappointing.

Are freelancers terrorists? I strongly condemn the selection of the words by one of the mainstream news channels.

Freelancing is the fastest growing sector. Currently, in Pakistan — freelancers are scaling up and building companies. Many freelancers plan to build their own company in the near future orchestrating ways to provide more jobs and empower more people in society.

Freelancing is experiencing its very early days. It is

one of the fastest-growing sectors that need benefits, extra care so more people can be trained, included in the system. Freelancers could potentially bring in millions of dollars in the next couple of years that would further strengthen the economy.

CURRENT SCENARIO

Currently, the annual IT exports from Pakistani freelancers are around USD 200 million with a 40% growth expected each year. This is a huge step-up in demand

from yesteryears, courtesy programs such as DigiSkills, eRozgar, and many mentors, YouTubers raising awareness about freelancing and its benefits.

Freelancers are not harmful by any stretch of the imagination. They do not have any carbon footprint on the economy. They usually work from home and do not commute to work. This brings foreign revenue to the country that not only creates and improves the ecosystem but also plays an instrumental and dynamic

role in improving the country's economy by creating more jobs.

Taxing this highly growing sector with the potential of further growth would mean "two steps forward and one step back".

THE CURRENT DEDUCTION/TAXES

Freelancers work on different freelance marketplaces and win one-off independent contracts. The marketplaces include but not limited to Upwork, Guru.com, Fiverr and Freelancer.com predominantly.

When a freelancer wins a job, the marketplace deducts around 20% or less (depending on the value of a project). Go and check from Upwork that talks about its deduction fees.

Majority of freelancers in Pakistan win jobs that are less than \$500. They pay 20% deduction fees to Upwork and other marketplaces and this is just the tip of the iceberg.

When they withdraw the money they also pay taxes to the banking channel for receiving money in their bank account. A person winning a

\$500 project on Upwork typically gets around \$425 in their pocket after paying Upwork transaction fees, wire transfer fees, and then bank fees in Pakistan.

It must be brought to attention here that all other freelance marketplaces deduct different fees depending on their structure & portal policy.

For example on Guru.com, when you withdraw money of USD 100, the freelancer pays flat \$9 fees for wire transfer. This is in addition to the transaction fees they already pay to the portal for winning a job and getting paid for a project.

Freelancing is gaining huge momentum in the country. Taxing this small but important workforce of tomorrow will kill momentum and also discourage new freelancers to join this field. If we allow freelancing to flourish with the existing Tax exemption law of 2025, we can not only create more jobs in the country but also bring in huge foreign remittances resulting in strengthening of our economy and build progressive Pakistan. Truth be told: This is going to be the biggest sector in the near future if properly looked after. **You don't kill your CASH COW.**



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WHY EVERY TYPE OF ENTREPRENEURSHIP IS NOT PRODUCTIVE FOR THE ECONOMY?

By Saad Afridi



Can a business which is legal, pays all its taxes faithfully, and nurtures it's employees be non-productive for the economy? The answer is Yes! It can.

William J. Baumol was a famed American Entrepreneurial Economist who first came up with the classification of productive and non-productive entrepreneurship. He cited examples of rent seeking behavior, the business of lawsuits, and monopolies as some examples of non-productive entrepreneurship, as they do not add any value to the economy. However, one thing which he did not incorporate in his model was the economic reality of a country, such as trade deficit or surplus, in

determining the productivity of a business.

On the economic front, everybody agrees that chronic trade deficit is bad for a country and that is the single biggest problem facing Pakistan today. So, it doesn't take an Einstein to figure out that any type of entrepreneurship which encourages unnecessary luxury imports is not doing a service to the country.

In west, if there is a critical water shortage in an area or city, it is frowned upon a

person who is watering his garden or putting water in a swimming pool, though they are healthy activities otherwise. However, when there is critical foreign exchange shortage in a country, nobody frowns upon the billions worth of imported fireworks blown on the new year eve.

So in extension of Baumol's deductive approach to filter out non-productive entrepreneurship, It can be added that:

"In a country with chronic trade deficit, any business

which 1) provides luxury goods or services -and- 2) is based majorly upon imported inputs -and- 3) its output is not exportable, is a non-productive business."

The latter two points are particularly important to understand to get the essence of this article. Almost all manufacturing involves some kind of imported inputs, but only when it forms a larger pie of the revenue (say more than 50%), it is deemed as taking more value out of the country than it is putting in the country. Though, it still may be productive if the output is exportable. For e.g. one may import luxury high-end cloth, get it stitched and export it, gaining net revenue for the country.

Some examples of businesses which fulfill the above three conditions to qualify for non-productive entrepreneurship include:

- 1) Business of Importing luxury cars/accessories such as BMWs, Land Cruisers etc.
- 2) Business of Importing branded food items: Swiss chocolates, Imported mineral water, etc.
- 3) Business of Importing Luxury apparel: Marks & Spencer, Armani, Luis Vuitton etc.

These products come in the definition of luxury, which according to Merriam Webster, something expensive but not necessary. Secondly, the cost of product in this case is usually more

than 50% of the total revenue. Plus, they are not exportable at a margin.

POTENTIAL CRITICISM AND ITS ANSWER

One of the expected criticism of this model can be that it is the duty of the government to discourage non-productive entrepreneurship using fiscal policies and by placing tariff and non-tariff barriers. Though it is true to some extent, government can only do as much as it is afraid of retaliatory custom duties by other countries on its own products. Plus there is great pressure by the WTO to open its economy to trade and remove barriers.

Second criticism can be that the burden lies more on the consumer than the entrepreneur and it should be required upon by consumer not to demand imported luxury items, because if there is a demand, any entrepreneur would run to fill it up. For this I would say that the dynamics of purchasing a luxury item is different than of non-luxury item. In majority cases, the need for luxury items usually does not exist until people are exposed by its marketing which raises the potential of the owner being looked upon by envy or gain potential approval by others. Also, the entrepreneur is more likely to have knowledge about the potential impact of his business on economy than a consumer.

WHY DISCUSSING IT IS IMPORTANT?

Entrepreneurship is being encouraged by universities, articles, , social media, celebrities and even the government without giving awareness about the potential downsides of non-productive

entrepreneurship on our economy. This results in some entrepreneurs considering themselves doing a very noble task, whereas in reality, they are doing more harm than good.

“

And the day came

WHEN THE
RISK TO
REMAIN
TIGHT IN A
BUD WAS
MORE
PAINFUL
THAN THE
RISK IT
TOOK TO
BLOSSOM

Anais Nin

“

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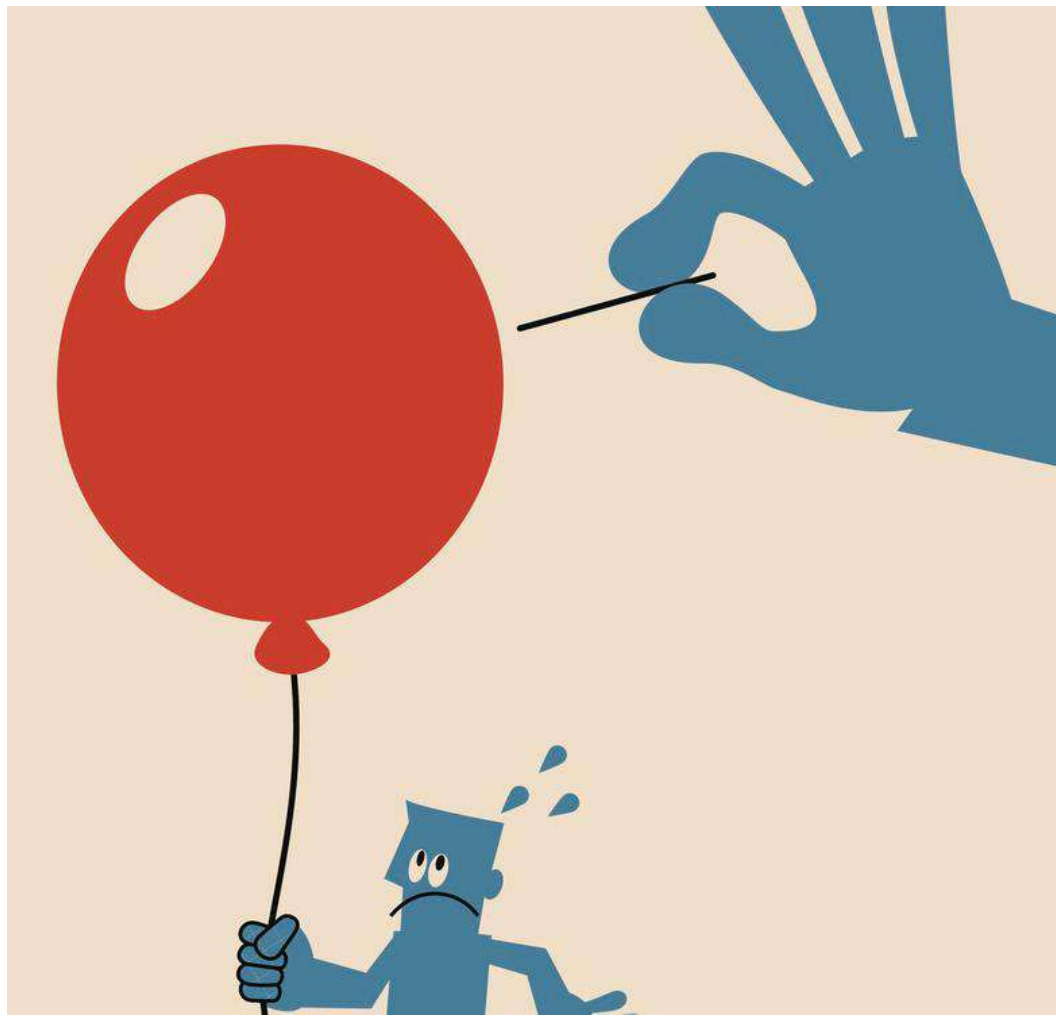
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Pakistan Ranks 82nd out of 100

A new ranking of the world's “best startup ecosystems” is out — and the results don’t look good for Pakistan. We are falling behind many other countries, such as India, South Africa, Azerbaijan, Kenya, and Nigeria, which have greatly improved.

-- Global Ranking Presented by Startup Blink



A Global Perspective on the Start-up ecosystem and performance of various countries is being measured by a report presented by Start-up Blink. It is the 3rd global start-up ecosystem report. In this report, 1000 cities and 100 countries were ranked based on their performance in the start-up ecosystem. This report is supported by various market domain leaders, predominantly, Crunchbase, SEMrush, Meetup, UNAIDS, HIEEx, Coworker.com and Findexable. This report identifies 3 main factors on which cities and countries were ranked:

1 

The quantity of
startups & other
supporting
organizations

2 

Quality of
startups & other
supporting
organizations

3 

Business
environment and
critical mass
(Ecosystem)

The total score of any city or country is based on quality, quantity and business environment. So, as per this report, US stand first in the ranking, India got 23rd position and Pakistan ranks 82nd with 138 start-ups created in one year. In Pakistan, Lahore being the most successful city came 271 out of 1000 cities in comparison to Bangalore ranked at 14th position. It is still a long way to catch up with the neighbours.

There are 2 main reasons for Pakistan to be ranked so low in the report and these are as per Ministry of Information Technology & Telecommunication (MOITT) in 2015, low percentage of GDP for science and development and low standards of science and education. Even after 5 years, after investing billions in National Incubation Centres, Online programs, Loans and what not, we are still standing with war-stricken Egypt above us.

Today, we are a nation of 220 million people with 60% of the population well below the age of 30. Yet, 87 million still fall far below the poverty line as per research quoted by The Business Recorder. What are we doing wrong? Is it Covid-19 or our policies? How did China and India turn their economies around and are rapidly becoming fastest growing economies of the world? Will Pakistan, ever be able to do that? These are the questions we must ask ourselves while defining our position to compete in the mobile-driven world.

Startups may be small businesses but they can play a consequential role in economic growth. They create new jobs which means more employment, and more employment means an improved economy and prosperity.

PAKISTAN STARTUP ECOSYSTEM

WHY ARE SO MANY ORGANIZATIONS GETTING IT WRONG?

By Sadaf Usman



“

More than 90% of the business incubation centers in universities are headed by the faculty members as they were given the additional charge. As a result, we saw many companies failing to consistently perform in the market and later just quit.

Startup industry in Pakistan has evolved immensely over the span of last 15 years. In 2005, when first incubation centre was established in National University of Science and Technology (NUST), it felt like a dream but today, here we are with several private and government funded incubation centres working in various cities of Pakistan. However, the quality of the processes of these incubation centres and the establishment of new businesses through these entities is still a big question mark on the ecosystem available so far. The agenda of becoming a self-sufficient economy

through entrepreneurial venture is still in infancy. As per the Mackenzie, by 2026, Pakistan will have a flowering startup scene with significant venture capital investments worth more than \$1 billion.

Entrepreneurship seems to be a solution. Indeed it is, and with this very thought, incubation centres came into being. We saw the dawn of TIC (Technology Incubation Centre) more commonly known as NIC, NUST Incubation Centre along with IBA's incubation centre. In 2014, HEC directed every accredited university to build Business Incubation Centres (BICs) for the students and other

young entrepreneurs. That was the time when every university started their own incubation centres with limited infrastructure, facilities and experience. In the spirit of business for businesses, the apparent gap was filled by private incubation centres. They began offering their services – with a bit more experience and infrastructure and had to lead to a boom in the growth of new startups in the market. As per HEC definition,

“A business incubator's primary goal is to produce successful firms that will leave the program financially viable and freestanding.”

The pitfall was however the absence of any provision for a structured program that would enable young companies to be successful. However, this question was not asked. More than 90% of the business incubation centers in universities are headed by the faculty members as they were given the additional charge and we saw many companies failing to consistently perform in the market and later just quit. After HEC, the ministry of IT took a flagship initiative and launched various programs in order to establish the fact that entrepreneurial activity is required to change the poorest situations prevalent in a country. In 2016, the first National Incubation Centre was launched in Islamabad and today, we have 5 NICs operating in Pakistan's five major cities. They receive applications twice a year and it is a 6-month program in which they provide workspace, acceleration and other incubation facilities to help aspiring innovators to grow and establish their ideas into realities. Another initiative was “Digiskills”, in which the focus is on developing the skills of the exceptional students to build their own freelancing careers digitally. Both were great initiatives, but the outcome was still not very favourable. In 2019, PM of Pakistan directed another initiative named as “Kamayab Jawan Program” in which small loans will be given to the aspirants who want to start their own product or

service-based businesses with convenient instalments of loan repayment. Its been more than 18 months and the program is still not fully operational. Time will tell how these programs will pan out and what economic benefit will be drawn.

In a series of interviews, Usman Ahmed (the founder of Startup Insider) with various think tanks of the ecosystem and try to identify the gaps in the system to suggest some remedies to improve it.

Dr. Nadeem-ul-Haque is a former Deputy Chairman, Planning Commission of Pakistan who introduced a policy framework on Creative Governance that was primarily based on entrepreneurship. He believes that there should be a freedom in the system and less controls with limited monitoring. However, we are not building a start-up ecosystem rather enforcing it by creating these National incubation centres with beautiful offices and mentors with no prior business experiences. Their entire focus is on decorating the centers and promoting them on social media. We have not seen any national success story from this type of ecosystem since previous several years.

He further critiqued on the SMEDA (Small & Medium Enterprises Development Authority) performance for last many years that no one from the government body is helping the ecosystem. Students are encouraged to be part of incubation centres; however, they are unable to open an account in the bank. How can they research and innovate if they keep chasing up the processes and policies of the system? In his opinion, there should be no comparison with the west now

because we are far behind. There is no fundamental research in the market, but Govt. is overlooking it. Academic research is one of the most fundamental methods for innovating. Research is an area that needs to get a lot more glamorous focus; something it has not received from academic circles in the past. He concluded the discussion



THERE ARE 2 MAIN REASONS FOR PAKISTAN TO BE RANKED SO LOW IN THE REPORT & THESE ARE AS PER MINISTRY OF IT & TELECOM (MOITT) IN 2015, LOW PERCENTAGE OF GDP FOR SCIENCE AND DEVELOPMENT AND LOW STANDARDS OF SCIENCE AND EDUCATION. EVEN AFTER 5 YEARS, AFTER INVESTING BILLIONS IN NATIONAL INCUBATION CENTRES, ONLINE PROGRAMS, LOANS AND WHAT NOT, WE ARE STILL STANDING WITH WAR-STRICKEN EGYPT ABOVE US.

with the fact that there is no ecosystem in the Pakistan's economy other than bureaucratic ecosystem. We have the talent, but we are unable to nurture this talent. These incubation centers have not developed even a single national level business.

In another interview with Muhammad Ahsen Mirza who is heading the business incubation centre in International Islamic University, Islamabad mentioned that there are 15 startups that have been graduated till now and 16 are still incubated. He believes that entrepreneurship can be the key to success and for that we should overcome the barriers in the ecosystem and help each other.

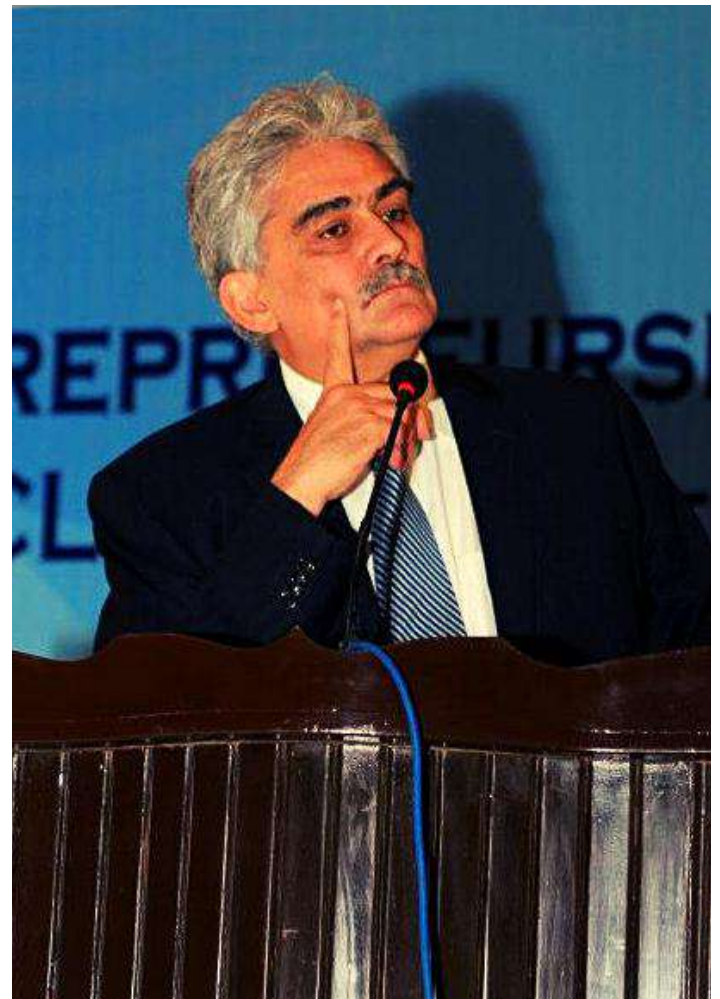
Currently, the success rate of his incubation centre is 50%. Muhammad Ahsen believes that the time is beginning to fit in to the adage that the right person is on the right bus at the right seat – this very infrastructure of experts doing the right job will channel the building up of the ecosystem. There are now people who are working towards filling out gaps in skills of people providing this ecosystem. His take on entrepreneurship and Islam is geared towards establishing

the business of Islamic laws of business. The key is that Islam propagates trust in the dealership of give and take in businesses. This establishment of trust not only solidifies consumer base but gives the businesses a unique bargaining power where they can charge more for being honest and true in the product or service they are fulfilling.

Ayub Ghauri CEO - Founder at HospitALL (Pvt) Limited deems that in universities' incubation centres and the associated mentors do not have much experience in starting new businesses. We find PhDs and scholars in incubation centers which in classroom settings are great but incubation centers are designed for hands-on execution of business commercialization.

This very ideology needs to be instilled among the budding entrepreneurs of Pakistan while they are being coached on the framework of entrepreneurship.

And this purpose of BICs and the facilitators' role presents a caveat which causes the current IC structures to be ineffective. Similarly, students incubated in the system do not have





much exposure and should not be encouraged to start a business before getting some experience. So, such incubation centres do not have much advantage in developing businesses. He has a dynamic opinion where he believes that BICs are not taken very seriously – because perhaps because it is not paid!

He believes that students of Pakistan are not raised like the west and their exposure and experiences at the age of 20 are very limited. With such limited experience it is only prudent that they gain an experience of 5-7 years before embarking on setting up a business. He also states that experience and youth have to knit fingers to ensure new startups can thrive. Aligned with the support from the government agencies such business can provide platforms for these startups to provide solutions and services or products for a payment rather than a simply grant. He concluded the discussion with the fact that government based incubation centers come with controls and strict monitoring naturally.

This will decrease the efficiency of the system and survival rate of the businesses. So, there should be a coordinated effort from private and govt. bodies in order to build a much stronger and well-equipped system.

Shahid Qureshi is heading the Centre of Entrepreneurial Development in IBA, Karachi. He stated that the basic ideology of business studies needs to be changed. He exemplified the ecosystem requirements of entrepreneurship with that of agriculture – it is essential that a watering system is place along with the right chemicals and seeds for best produce. Finally, he stressed that it is the trained farmers who ensure that the produce is multiplied and sustained within the ecosystem. He further believes, as an expert on the subject, that we need to appreciate the person who is setting up a small 'Thaila' (cart shop) in the market as his entrepreneurial venture. In his opinion, conventional 'Babu-culture' (a term coined in the Colonial times referring to smartly dressed incompetent officers) is gone and we will see

the end of these 9 to 5 jobs in near future as it has already begun. The very essence of nurture and the culture needs to undergo an ideological change – appreciation of the entrepreneurial spirit needs to surface from parents, education institutions and span across even the media.

In discussing the development of National Incubation Centre in 5 cities of Pakistan, he stated that each NIC received 500 million rupees in funding to incubate new start-ups. However, this ecosystem is partially developed, and it will move slowly because it is an organic process and needs not be expedited like this.

Finally, Ms. Roshaan who is a young entrepreneur thinks that there is no right time, and you can start from anywhere. Before starting her own venture, she used to work in a design house. Later, she went to National Incubation Centre Islamabad with a business idea. However, it was not well received by the mentors and eventually she left the incubation center and currently doing a full-time job. She has a strong opinion that

these NIC's are making very less impact on the ecosystem because there is no proper mentorship program, and the overall regulatory framework is much of a hassle. In Pakistan, the concept of BICs is very generalized and forced according to a curriculum where the people taking part in BICs are experienced or fresh. Treating every enrolling member as a fresh student without any experience may not be suited to budding entrepreneurs who are looking for the very ecosystem that has been spoken of time and again. She feels that if someone is just looking for a shared working space then it is a great idea. However, the mentors and trainers do not have much experience nor are they able to tailor the facilities according to the need of the businesses that are incubated. Furthermore, in our culture the persistence of power distance is huge and the concept of gaining business advantage through networking in the industry is next to invisible.

It is very apparent that monetary advancement as a cognizant component is a new post-pilgrim marvel in



nations like Pakistan. This is, indeed, an energizing period throughout the entire existence of this country where public and global offices are cooperating to accomplish a straightforward goal; accomplishing economic development and eradicating poverty. Pakistan is taking a few measures to accomplish these destinations and encouraging the culture of entrepreneurship is one of them. Financial experts see business venture as a blend of advancement and risk taking. At whatever point such action flourishes, it accomplishes a high development rate and offers freedoms to the entirety of society, including poor people. Advantages are offered as far as development and increase in employment rate. Every one of the present enterprising economies on the planet are fruitful as they permit people to set up their endeavours and establish a solid rivalry where everybody attempts to think of creative thoughts, ideas, and new ways of doing business. This works like a chain response and the culture branch out quickly.

It has been very promising to notice the measure of this expanded movement since 2015 despite the fact that the discussed gaps and challenges keep on increasing in the startup ecosystem of Pakistan. As the difficulties persevere in the country, the specialists whose perspectives are amalgamated in this report appeared to be positive for the startup environment of Pakistan. The urgency of the matter is that business incubation centres should work purely on the entrepreneurship development in the system.

The research results showed that in over a time of 5

years an average of 50% local entrepreneurs graduated from each incubation centres. However, a portion of the significant difficulties of business incubators included; the absence of cutting edge and legitimate ICT offices, the deficiency of sponsorship activities for business entrepreneurs, inadequate production space for encouraging BI projects as well as the research and development due to lack of experience and not because of money.

Understanding the distinction between the micro and large scale climate of the Ecosystem is very significant to see the rise of examples of



ROSHAN SHEIKH IS A FORMER INCUBATEE AT NIC ISLAMABAD. SHE FEELS THAT IF SOMEONE IS JUST LOOKING FOR A SHARED WORKING SPACE THEN IT IS A GREAT IDEA TO JOIN A BIC. HOWEVER, THE MENTORS AND TRAINERS DO NOT HAVE MUCH EXPERIENCE NOR ARE THEY ABLE TO TAILOR THE FACILITIES ACCORDING TO THE NEED OF THE BUSINESSES THAT ARE INCUBATED.

overcoming adversity in Pakistan. In the miniature climate the quantity of players will keep on expanding, however, every member of the ecosystem should cooperate to provide opportunities and reinforce the pipeline for new companies. The idea of business venture incubation expects to create and support an enterprising society in Pakistan by utilizing the organized approach of the conventional schooling framework. The educational plan should be intended to show abilities and skills that are similarly advantageous to going into business just as be material in most work environment circumstances. While on the full macro level, there is a requirement for government to address the administrative issues and regulatory framework.

Business Incubators have more noteworthy task to carry out for the accomplishment of a better ecosystem in all aspects. The purpose of this

report was to uncover the challenges faced by young entrepreneurs in the system and put a strong focus on the significant role played by business incubation centers. Nonetheless, the results of the current study and discussion with the various experts are showing blended discoveries. Notwithstanding of the significance of these BICs, they are not playing the required part for the business community as well as for the economy of Pakistan.

They are acceptable at giving the systems administration too as consultancy administrations for organizations while the arrangement of framework offices, preparing and showcasing needs are not agreeably given by them. Further, it is likewise conceivable that the BICs may assume a positive part in different viewpoints too, for example training, marketing and infrastructure facilities.

However, incubated entrepreneurs do not look very

satisfied currently due to higher expectations of services, intense competition and challenges in the market.

THE WAY FORWARD

As per the above discussion it has been derived that a national level entrepreneurship program should be established by the Government that should focus on the convenience of the entrepreneurs. District level programs should be established with a massive awareness campaign in exhibiting the ideas of local startups and business ventures. All Public libraries should be given a status of Business Incubation Centres all across Pakistan following a task force to build local startups for employment creation. To produce hundreds of unicorns, we need a pipeline of millions of ideas. Entrepreneurship should also be taught at schools to make kids part of ecosystem right from the start.



“

IT IS WIDELY BELIEVED AND WE WITNESSED IN THE STARTUP BLINK REPORT THAT USA STAND FIRST IN THE STARTUP RACE. YET, USA HAS THE HIGHEST FAILURE RATE OF STARTUPS AS WELL. THIS WILL LEAD US TO THE CONCLUSION THAT FAILURES SHOULD BE CELEBRATED. THERE IS A MISCONCEPTION IN THE SOCIETY ABOUT ENTREPRENEURS.

Business incubation centres should be headed by the seasoned entrepreneurs rather than employees from academia or bureaucratic organisations. Currently, the incubation period for most of the centres is 4-6 months. This should be more than a year and less than 2 in order to build strong business ventures in the market. There is a 2% success rate of these incubation centres and 90% of them are tech based offering services and not prod-

ucts. A more diverse approach is needed to get young entrepreneurs from other industries as well.

Role of networking service should be provided in order to learn from the experts of the industry. They should provide latest technology updates along with tools to enrich their period with the centre. A massive budget should be allocated for the ventures of the aspiring entrepreneurs rather than developing the offices in terms

of furniture's and buildings.

Local entrepreneur should be given more appreciation in the society through meetup sessions, seminars and talks. This will be very beneficial for the young entrepreneurs to understand the strategies they use to cope up with the personal and professional challenges faced in their journey.

It is widely believed and we witnessed in the Startup blink report that USA stand first in the start-up race.

Yet, USA has the highest failure rate of startups as well. This will lead us to the conclusion that Failures should be celebrated. There is a misconception in the society about entrepreneurs. People are not ready for the failures. And when they occur they quit. Almost all the entrepreneurs in the entire world faced failures before success. Failure should be considered as a part of the journey not the end of it.

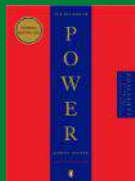
Send your suggestions at
info@startupinsider.info

Many leaders are
tempted to lead like a
chess master, striving
to control every move,
when they should be
leading like gardeners,
creating and
maintaining a viable
ecosystem in which
the organization
operates.

STANLEY A. MCCHRYSTAL

READING LIST

➔ 48 Laws of Power

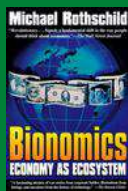


By Robert Greene

This book is considered a bit controversial because most people want to believe that the world is a peaceful and friendly place. But that is not how it is; in this world, there are people who take advantage of the weak and gain power over anyone who are not aware of the manipulation.

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➔ Bionomics: Economy as Business Ecosystem

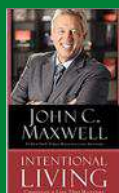


By Michael Rothschild

This book gives you an understanding of the incentives and political machinations that can delay progress. It explains that the economy is a living and unstoppable evolutionary process that helps to drive social change.

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➔ Intentional Living: Choosing a Life That Matters



By John C. Maxwell

According to this book, the only thing you need to achieve significance is to be intentional. For every major accomplishment, you need to take the initial steps. This may be hard in the beginning but if you want to get anywhere in life then you will have to do it.

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HOW TO AVOID PROCRASTINATION, IGNORE DISTRACTIONS, & GET THE WORK DONE?

Courtesy: BeingGuru



There is not even a single aspect of human life that has not been influenced by technology. Our work has been transformed and our lives have become more convenient. Now we can perceive the world's information in more detail in no time. Technology in a sense has made us smarter and quicker in our ways of work.

Productivity has increased with more technical advancements at our disposal now but so has the work pressure. While we are snowed under our work, we stay connected to our social media accounts or keep on checking our Whatsapp time and time again.

THE BIGGEST TIME KILLERS

At workplaces, people waste a lot of time on Facebook, WhatsApp, Twitter, Pinterest, and other social media apps

According to researches, 95% of the employees get distracted during the workday. Another survey was conducted by OfficeTime.net, which accounted for more than 17,000 freelancer's small business owners and professionals. They questioned these people about the activities that resulted in a distraction from their work during their working hours. The results were pretty surprising.

45 % of the respondents spend most of their time dealing with their inbox, reading, and replying to their daily mails. 43% of the workers regarded social media as their biggest time consumers.

And 34% of the people waste their time by just following the latest news coverage.

According to Stephen Dodd, founder of the OfficeTime.net and CEO of Productive Monkey, email checking is the biggest time-wasting activity for people during work. It is a huge distraction to a person's mind and people do not realize how easily they let go of their precious time that otherwise could become productive for their future.

He stated that people must not check their emails at work, if they need to send replies urgently then make the replies straight but polite. Unsubscribe from all the unimportant sites and use the time to stay focus on their work.

CHASING DISTRACTIONS

Distractions do not come on their own; we allow these distractions to take control of our attention and resources. Many workers use their most productive hours of the day chasing after social media notifications or email replies. They lose energy while performing such unproductive activities. Getting attracted to breaking news breaks our focus with breakneck speed.

For professionals and researchers, this has become a huge concern because the productivity of workers is getting wasted with unreliably easy time distractors. But the reason is that workers easily fall prey to these time distractors because they love to spend their time in fun activities. They enjoy staying connected to social media, checking emails, responding to their phone messages because they find it interesting. They always seek refuge from the work they should be doing.

GO BACK TO OLD-FASHIONED METHODS: STOP PROCRASTINATING

Attention-stealing stress can be overcome if we start running our lives the old-fashion ways. Sticking to healthy habits like getting proper sleep and eating healthy food can help to stay better focused during work. Procrastinating work can turn

into an extremely damaging practice; you can end up in life with nothing in your hand for the future. It is our responsibility to be attentive to the preferences in our lives and to keep track of our goals to achieve.

There are tools available online such as "Cold Turkey" and "Self-Control" that help you block distraction websites for the working hours of your day. But the biggest distraction blocker is fixed in your brain, if you decide not to pay attention to things that are not important more than your work, nothing can disturb you ever.

"You have to be so disciplined that even your distractions become focused". Onyi Anyado

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**YOUR LIFE IS
HAPPENING
RIGHT NOW:
DON'T LET
PROCRASTIN-
ATION TAKE
OVER YOUR
LIFE. BE BRAVE
AND TAKE
RISKS. YOUR
LIFE IS
HAPPENING
RIGHT NOW.**

*— Roy T. Bennett, The
Light in the Heart*

BEST SHOWS/MOVIES TO WATCH



➞ Headspace



By Andy Puddicombe

Netflix original series - Headspace takes a friendly, animated look at the benefits of meditation while

offering techniques and guided meditations to jump-start your practice. Andy - a former Buddhist monk is on a mission: to get people to take 10 minutes out of their day to sit in the here and now.

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➞ Hugo



By Martin Scorsese

In 1931 Paris, an orphan living in the walls of a train station gets wrapped up in a mystery

involving his late father and an automaton. Based on Brian Selznick's 2007 book The Invention of Hugo Cabret, it tells the story of a boy who lives alone in the Gare Montparnasse railway station, only to become embroiled in a mystery surrounding his late father's automaton and the pioneering filmmaker Georges Méliès.

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➞ The Game Changers



By Louie Psihoyos

Meeting visionary scientists and top athletes, a UFC fighter embarks on a quest to find the

optimal diet for human performance and health. The Game Changers is a 2018 documentary film about the benefits of plant-based eating for athletes. It covers multiple success stories of plant-based athletes, references scientific studies, and touches on other arguments for plant-based diets that extend to non-athletes.

HOW TO GROW A YOUTUBE CHANNEL & GET MORE VIEWS?



Hisham Sarwar



If you are a YouTuber who is struggling to grow your YouTube channel. This blog post will help you a long way. As a YouTuber who has gained over two hundred thousand subscribers in one year, I am sharing all my tricks that

could help you get more subscribers on your YouTube channel and get ever-growing views on your videos.

Why Youtube?

YouTube viewership has grown a lot all over the world in 2020. Moving forward in this new year 2021, the viewership is expected to grow even further. According to a growth estimate stats, YouTube fetched an advertising revenue worth over **\$3 billion** in 2020 and is expected to jump over **\$5.2 billion** in 2021 alone. People watch one billion hours of videos on YouTube every day and this generates billions of views from the content watched worldwide.

YouTube is one of the best ways to make money online. Many people open YouTube channels hoping to make passive income but are unable to grow their channels and attract people to watch their videos. If you are struggling to grow your YouTube channel and make money, let me

show you some amazing tips that could help you grow your channel in 2021.

I have grown from 100 subscribers at the beginning of 2020 to 200k subscribers by following a simple recipe. If you want to grow your YouTube channel, pay close attention to the following details.

How to grow a YouTube channel?

- Focus on one topic. Do not talk about multiple topics in the beginning.
- Use the VIDIQ widget, it helps you identify keywords people are searching for and their demand.
- Title matters a lot. Ask questions in the title such as “How to grow a YouTube channel”. Any question in the title excites people to get an answer and watch your video.
- Talk about the title in your video. People have chosen to view your video because they are seeking an answer. Help them by uttering those words in your video.
- Good, attractive thumbnail. For creating free thumbnails use Canva, it is free.
- Use hashtags in the description of a video.
- Use proper TAGS. For this, I use VidiQ to search for



keywords and then populate those words in the TAG section.

- The first 10 seconds of the video should be engaging. According to some industry experts, if you are unable to grab the interest of your audience in the first ten seconds, they will leave your video.
- Quantity matters a lot but so does quality. Increase your uploading frequency. Keep posting content regularly but do not compromise on the quality of your video.
- Do LIVE sessions at least once a month and share knowledge, get in touch with the audience.
- A Call to action on a video is very important. Make sure, you ask viewers to like your video and subscribe to your channel and also press the bell icon. If there's no call to action, people often ignore this important step.
- Share your videos on social media, i.e – Facebook, Instagram, and Twitter.
- Once you are allowed to post stories on your channel. Use stories regularly, they help in getting new subscribers on your channel.

This is it, folks, that is how I grew my YouTube channel in 2020 and looking forward to a promising 2021.

According to a growth estimate stats, YouTube fetched an advertising revenue worth over \$3 billion in 2020 and is expected to jump over \$5.2 billion in 2021 alone. People watch one billion hours of videos on YouTube every day and this generates billions of views from the content watched worldwide.

HOW TO REGISTER A TRADEMARK IN PAKISTAN?

Courtesy: Synergy Business Consulting

A

trademark is a sign that individualizes the goods of a given enterprise and distinguishes them from the goods of others. It can be in the form of words, designs, letters, numerals or packaging, slogans, devices, symbols, etc.

Benefits of Registering a Trademark

There are numerous benefits to registering a trademark and utilizing the trademark services of a lawyer. Registering a trademark heightens the protection it receives, deters others from using your trademark, and increases the remedies should someone infringe upon the trademark. Using a trademark lawyer increases the likelihood of receiving all of the benefits discussed below.

A. Registering a trademark provides greater Protection

- Registering a trademark protects a company's name or logo, which is often a company's most valuable asset;
- Registering a trademark grants the trademark owner receives exclusive nationwide ownership of the mark;
- Registering a trademark decreases the likelihood of another party claiming that your trademark infringes upon their trademark;
- Registering a trademark provides official notice to others that a trademark is already taken; consequently,

a company that later adopts a confusingly similar trademark can not claim ignorance of the mark;

- Through registering a trademark the trademark owner obtains the future right to make the mark "incontestable," which provides conclusive evidence regarding the validity of the mark and of the registrant's exclusive right to use the mark; and
- Registering a trademark in the United States can be used as a basis for obtaining registration in foreign countries.

B. Registering a trademark deters others from using your trademark

- By registering a trademark the trademark owner obtains the right to put a "TM" after the mark, alerting others to your registration and preventing the defense of innocent infringement;
- By registering a trademark the trademark will appear in trademark search reports ordered by others, likely discouraging others from proceeding with the registration of the same or similar mark; and
- Through registering a trademark the United States Patent and Trademark Office will refuse registration to any trademarks it deems confusingly similar to the trademark.

C. Registering a trademark provides the trademark owner with greater remedies

- Registering a trademark grants the trademark owner the right to recover up to triple damages and fees of their trademark lawyer from an infringer;
- By registering a trademark the trademark owner receives the presumption of being the valid owner of the mark;
- Registering a trademark increases the likelihood of the successful filing of a dispute resolution policy for an infringing Internet domain name; and
- Registering a trademark gives the trademark owner an automatic right to sue in federal court.

Process To Register a Trademark in Pakistan

Trade Marks Registry (TMR) is premier body of Intellectual Property Organization of Pakistan (IPO-Pakistan) working for the registration of trade and services marks under the Trade Marks Ordinance, 2001. It is a federal government body and its jurisdiction for trade and services marks lies within the geographical boundary of Pakistan. It works as a civil court and its decisions are appealable at the provincial high courts. The Trade Marks Registry is headed by a Registrar and its office is located in Karachi and also Regional Office situated in Lahore.

Functions:

With the promulgation of Trade Marks Ordinance, 2001, the Trade Marks Registry has acquired a new role of creating mass awareness about the importance of Intellectual Property Rights. In addition to its traditional role of registering trademarks, it has started persuading entrepreneurs to seek protection of their trade and services marks so that they could establish their business on fair practices. In this connection, a separate help line with efficient officials has been maintained at the office of TMR, Karachi, Regional Office, Lahore and IPO-HQs, Islamabad.

1. Reception Desk

The reception desks are established in Trademarks Registry, Karachi, Regional Office, Lahore and IPO-HQs, Islamabad. The applications and relevant documents are received and applications numbers issued on the spot.

2. Data Capture Section

After receiving applications for the registration of trademarks and service marks, this section converts the information of the application into a digitalize form and issues an acknowledgement receipt. It also carries out minor typographical rectifications on request of the applicant.

3. Examination Sections (Eight)

Owing to a huge number of applications received, this section is divided into eight sub-sections. Each subsection



Registering a trademark heightens the protection it receives, deters others from using your trademark, and increases the remedies should someone infringe upon the trademark.

has been allocated specified number of classes of goods and services for examination. These sub-sections examine trade and service marks application in the light of Trade Marks Ordinance, 2001. Any contravention found in the application is conveyed to the applicant with the request to make it compliant with the Ordinance. The subsequent amendment in the application is made through TM-16 with specified amount of fee. If the application does not contravene the Ordinance, it is accepted by the Registrar and is sent to the Journal section.

4. Journal Section

The TMR has maintained this section for the publication of Trade Marks Journal. The Section advertises all accepted applications in the Trade Mark Journal for public

awareness as well as to invite opposition, by aggrieved parties before the final registration of a mark.5.

5. Opposition Section

Opposition Section deals with oppositions filed against a trade mark published in its Journal. A time period of two months is given for the receipt of opposition to a mark, if any. The oppositions are received in a prescribed TM-5 Form with a specified fee. These oppositions are decided by Registrar of Trademarks after hearing the both parties. In case, opponent satisfies the Registrar the trademark application will be abandoned otherwise it proceed for registration.

6. Registration Section

After publication of the mark if there is no opposition, the mark is recommended for registration. In case, opponent was failed to satisfy the Registrar. This section informs the applicant/representative to submit a prescribed fee to get the registration certificate. After receiving the fee, a registration certificate is issued for 10 years duration. If the applicant fails to submit the fee, a reminder is given to do the same. However if the registration fee is not submitted, the application is considered as abandoned by the Registrar Trade Marks Registry.

7. Post Registration Section

After the registration of a mark, all subsequent changes i.e. (change of address, change of ownership) amendments, transactions and related matters are looked after by the

Post Registration Section.

8. Renewal Section

A registered trademark is valid for a time period of 10 years. Afterwards, it needs to be renewed for another 10 years. This section looks after the matters of renewal of marks like intimating the applicant for renewal of application. After receiving a prescribed fee on TM-12, Renewal Section issues a Renewal Certificate for another 10 years time period.

9. Record Section

This Section maintains the physical record of files and issue files to different sections for processing the applicant's request i.e. post Registration section, Renewal Section and Legal Section etc. and after completion of processing, the files returned back to Record Section.

10. Legal Section

This section handles all the Legal matters due in the court of Law including appeals vis-à-vis the decision of the Registrar Trade Marks Registry.

11. Administration/HR/Accounts Section

The internal matters of the trade marks registry including human resource management, office infrastructure and office accounts are looked after by this section.

12. IT Section

Automation, IT support, and maintenance of IT infrastructure of Trade Marks Registry, Karachi is taken care of by this section.

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HISTORICAL WOMAN IN FOCUS



DR MAE C. JEMISON

DOCTOR, ENGINEER & ASTRONAUT

BORN OCTOBER 17, 1956

Dr. Mae C. Jemison is the first Black American woman to go to space. She was part of the STS-47 crew as a science mission specialist. On September 12, 1992, Dr. Jemison went to space on board the Endeavor.

It took two tries for Dr. Jemison to get into the NASA astronaut program.

Dr. Jemison speaks fluent Russian, Japanese, and Swahili.

Dr. Jemison is a fan of science fiction. She considers the original Star Trek series as one of her inspirations. Years later, appeared as a lieutenant in an episode of Star Trek: The Next Generation. This made her the first real astronaut to appear on the show.

As a child, Dr. Jemison loved both dance and science. She graduated from Stanford University with multiple degrees in Chemical Engineering, African and African-American studies. She also has a medical degree from Cornell Medical School.

TOP 7 BUSINESS IDEAS FOR WOMEN ENTREPRENEURS IN 2021

By Sehar Ishratullah



Women are setting sails for the business voyage and doing everything from accounting and bookkeeping to interior designing and freelancing.

In today's digitalized world, several new small businesses emerge every day globally, and a big portion of those new businesses are women initiatives. Women are setting sails for the business voyage and doing everything from accounting and bookkeeping to interior designing and freelancing. Besides that, passionate female entrepreneurs also struggle while deciding on the right business idea. For some new entrepreneurs, ideas flow freely but never work, whereas, for others,

ideas are vague and never fully explored. If you want to be a successful entrepreneur, the first step towards your success is the right business idea. In this article, I will share some of the most emerging business ideas by which you can earn as much as your potential with minimum or no investment hurdle.

1. BLOGGING

If you are writing savvy and love to share information with the public, blogging is

for you. Blogging refers to writing, photography, and other media that are self-published online. It is one of the most emerging business ideas nowadays among women, staying at home. The best part of that is, you can work for flexible hours and create engaging content. For blogging, you need to build a website and start writing on your inspiring niche. Once you have acquired enough visitors every month, you will start earning. You can start a blog depending on your interest,

like food blogging, travel blogging, beauty blogging, photography blogging, child care blogging, etc. However, bloggers can make \$1000 to \$10,000 a month.

2. EDUCATION SERVICES

In the old days, educational services were just confined to classroom activities, but thanks to technology advancement, now you can offer your educational services globally right from your home without investing a single dollar. These educational activities ranging from tutoring to checking college or university essays, story writing, e-learning curriculum development, and providing critique reviews. To excel in this domain, you have to be a subject specialist and innovative strategist who can easily demonstrate tough and dull subjects/topics in an interesting way to the learners. Some of the prominent online teaching websites are tutor.com, Chegg Tutors, Tutor Hub, Happy tutors, Teacher On, and many more.

3. DESIGNING & DECOR

If you have those creative genes to decorate rooms and the ability to convert client's imaginations to designing, then this domain is a perfect fit for you to earn and prosper, either staying at home or by shaping your proper official setup. In this case, all you need to do is the vendor management,

balancing supply and demand, and bring novel ideas to the table by which you stand out from the crowd. Females can offer their creative services in various niches such as fashion designing, interior designing, interior decoration, event planning, graphic designing. To thrive in this domain, you have to compile your portfolio, and once you have created a polished visualization of your work, you can then start to charge for your services according to your choice. Even you can offer your services at online freelancing platforms such as Fiverr, Upwork, Freelancer.com, Behance, Etsy, and many more.

4. TRANSCRIPTION

Transcription is a document created by typing everything that is heard from either an audio or video. It is a great flexible job with lucrative hourly pay. For these services, you must have exceptional listening and writing skills as a transcription for subtitling work is much more time-intensive, as the time-codes must be logged in hours: minutes: seconds: frames and the transcriber will need to allow enough time for the viewer to read each subtitle on screen. Furthermore, you can make \$7-\$25 per hour with transcription companies hiring or more if you build your own business.

5. MARKETING SERVICES

Several businesses fall under this category, and most of them are great for working from home or on your schedule. These services include digital marketing, social media management, marketing copywriting, website content creation, affiliate marketing, and SEO consulting and strategy. If you have

experience with one, that can work to your advantage and make you a more in-demand freelancer in that field. Even if you don't know these marketing niches, you can do self-learning by enrolling in a govt-funded certificate program or Udemy courses.

6. FOOD BUSINESS

One of the most suitable businesses for women is a food service business. If you love to cook, no one can stop you from becoming a food entrepreneur (the same goes with the baking arena). You can also plan something for Nutrition-conscious customers by procuring fresh and locally sourced food with low fats. You can offer delivery services to your customers by collaborating with few delivery men, and for adding a professional touch to your home-based business, you can create your food menu on-demand food delivery app depending on the business model you choose.

7. ECOMMERCE STORE

If you are a shopping lover and searching for a good deal, you should consider Amazon's FBA program as one of the best businesses for women. Like Amazon, now there are multiple e-commerce websites where you can open your online shops, such as Shopify, Daraz, WooCommerce, Alibaba, eBay, and many more. You can find good deals on products at offline or physical stores and resell them on these e-commerce stores for a higher price, but for thriving in the e-commerce domain, your product must be unique and demanding that should be a problem solver. If you are finding difficulty in starting an

e-commerce venture, then I have the right solution for you. Udemy, Extreme commerce, and Enablers offer excellent coursework on e-commerce business where you can enroll yourself and learn about this evolving field.

CONCLUSION

Did you find anything that excites you? If not, I would recommend you to find your passion first and then brush up on your related skills.

Match your skills or passion with any of these novel business ideas to create the best opportunity for you and thrive flawlessly in the entrepreneur world while staying at home.

According to a research, closing the gender gap in the startup and business world could add as much as \$12 trillion to the global economy. For a stronger and vibrant economy we have to support the 52% of the workforce and we need long-term goals to support and advance women's careers. In our society its best for you to start a business form the above seven businesses right from your homes.

“

A Woman

WHO WALKS
IN PURPOSE
DOES NOT
HAVE TO
CHASE
PEOPLE OR
OPPORTUNITIES.
HER LIGHT
CAUSES
PEOPLE AND
OPPORTUNITIES
TO
PERSUE HER.

Unknown

“

With the decrease in mobile phone smuggling, local production of handsets increased by 1.21 million in just two months(Jan.& Feb. 2021)

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YOU ARE A STATE OF MIND!



Late Nadeem Chowhan

Organizations comprise of people who are loosely placed in structures created to fulfill some chosen strategic objective. When management decides on what sort of people to hire, they search candidates for pre-determined technical and behavioral competencies, and then try to see if they are the right fit. In theory this makes sense, and to a certain extent companies are successful in screening out people who do not fit the corporate culture. But it remains a challenge to differentiate the good from the very good. The difference between "wow" hires and those that are just "okay" cannot be fairly assessed without clear performance metrics and close observation.

So many times you and I have made friends and have had great feelings about the relationship, only to realize later that it was not compatible. This could be for a variety of reasons like, different states of mind, or expectations, or circumstances, or general hygiene. Whatever the cause, it takes time and effort to effectively assess people and their fit with you as a friend. Think about it. If one individual's assessment can take so much time, how can organizations that are hiring hundreds of people annually on behalf of a group of people for a specific well defined purpose, do it

easily? The act of hiring the right fit is difficult at the best of times. At least that is what most HR professionals will tell you, particularly when you ask them for their percentage of "perfect" hires. In their defense, most HR professionals try to institute the best possible methodologies like case studies, structured interviews, well crafted assessment centers, psychometric profiles. But by their own admission, they find that such measures don't capture the true state of mind and potential of candidates.

There is no such thing as a "perfect hire". Organizations often utilize their organization's culture, processes and traditions to help new joiners adjust and become good fits. This would make sense if organizations could figure out what each person's reaction would be to the same stimuli or how variations like different roles, different bosses, different environments, different lunch menus would affect each person. Every individual that joins an organization goes through unreplicable emotional experiences and perceptions.

In the morning today, manager X got no breakfast because he was expecting his wife to make him some. The night before they had an argument in which he was accused by her about his callous and uncaring attitude. He insisted that he was empowering her and didn't interfere

with her domain. She felt he was hands off and uncaring. The mindset that this situation would create could easily create different stimuli in different situations in life and work. Manager X has a subordinate come up to him and ask for time so that he could explain the exact expectations he has from an upcoming project. Manager X, on a hungry stomach, easily snaps and starts explaining in painstaking detail how his management philosophy is about people finding their own way and how he doesn't like interfering. I'm sure that the subordinate in such a situation would have very colorful descriptions for his meeting. The point is, every person has a different day, every day, and hence a different set of perceptions, which impact their day to day actions, and variances in behavior.

With such a wide array of perceptions, reactions, experience filters and backgrounds, each person would, on a day to day basis, have a different "mindset". A mindset is generally the predominant pattern of thinking or context with which people are experiencing their day to day existence.

What is your typical mindset? Do you perceive the world in a way that gives you hope and motivation to deal with situations or are you on the other side of the spectrum? Do you focus on things around you that help you build your resilience for the tough times and motivation in normal times to differentiate yourself as a winner? What about your people, generally what state of mind do you see them in? Can you control your state of mind?

Yes you can! And it all starts with your ability to master yourself and your emotions. Consider a three step process described below:

Charge yourself up. Even if reality is different from what you expected and things not looking up, you always have something to be thankful about. You always have something to laugh about. Use these things to create the mindset that is most productive at any given moment of time. Don't let moods control you, control your moods.

Start formulating a discipline plan. Once you have the right mindset start planning on small bite-sized actions that will help you create an upward spiral and get you out of depressions and low points. This helps if you feel you are in a rut.

Overexcite yourself with the possibilities. Once you have started helping yourself up in terms of controlling your mood, and subsequently the positive results you achieve, start imagining where this new trajectory will take you, and how things will change for the better in your life will change.



With such a wide array of perceptions, reactions, experience filters and backgrounds, each person would, on a day to day basis, have a different "mindset". A mindset is generally the predominant pattern of thinking or context with which people are experiencing their day to day existence.

There is no set formula for having and managing a successful state of mind as different things work for different people. You need to develop your own personal strategy and start working on it.

The three steps I have described above have helped me personally many times and on occasions they have also failed. They have helped some and not others. You can try these steps and see if they work for you. Maybe something else will work for you, but one thing is for sure: You are the master of your fate, and it all starts in the mind.

IS PAKISTAN PREPARED FOR EV REVOLUTION?



Abdul Hannan

Do you want to ride and own a vehicle without an engine? Get Ready; Electric Vehicles are the future of automobiles and are available for you, in Pakistan too. It has become a reality today due to new electric vehicle (EV) technology. A revolution has already taken place in the EV world. On a larger scale, a huge transformation is underway in the automobile industry. While Tesla under CEO Elon Musk is leading the revolution, there is a lot of optimism and demand for electric vehicles all over the world. Norway has become first among the equals to jump-start EV demand and sales at such a huge scale and plans to ban sale of all Fossil Fuel Vehicles (FFVs) by 2025, Netherlands plans to ban such sales by 2030, while France and UK plan to do the same by 2040. Other countries such as China, Germany, Sweden, Canada and many US States have announced ambitious plans for EV penetration in their respective locales.

Pakistan has become a part of the revolution by recently approving a five-year EV Policy. The Pakistan Electric Vehicles Policy 2020-2025 is a new document in the field. The Policy envisaged targeting a robust electric vehicle market having a 30 percent and 90 percent share

in passenger vehicles and heavy duty trucks by 2030 and 2040 respectively. The salient features of the policy includes a phased transition of the automobile industry, as it would be covering two and three wheelers and Heavy Commercial Vehicles (HCVs) providing incentives to manufacturers. The car sector has not been effectively prioritised in this EV Policy, apparently leaving room for further discussion.

It is being planned that over 3,000 CNG stations are to be transformed into electric vehicle charging stations. Also 100,000 cars and 500,000 bikes and rickshaws are to be converted to electric vehicles.

A question arises, do we have enough electricity in our country to meet the needs of EVs?

According to a report prepared by LUMS, Pakistan is going to touch a peak generation capacity expansion of 62,000 MW by 2025 while our peak demand may just touch 40,000 MW. Sparing the outages and seasonal variation, we will still have excess capacity at all times of the year. In fact, if we do not use the spare capacity and do not find new loads for the grid, the capacity payments of unutilized electricity will amount to approximately 1500 billion by 2025.

Whereas, according to National Transmission and



Despatch Company (NTDC), the government plans to develop 120 new power projects by 2040 in a bid to add 74,448 megawatts of production capacity to the system. In the year 2040, Pakistan's energy demand is projected at 80,425MW while supply will stand at 98,091MW after the addition sparing 17,666MW which can be used by EV industry, according to the NTDC.

Heavy annual import Bill, Climate Change, high initial capital cost, unavailability of infrastructure for public charging stations are some of the important challenges Pakistan may face. New and innovative technologies like EV technology are always a welcome step but there is a need for more coherent policy initiatives for stable and sustainable growth. It is expected that the cost of EVs would be comparable with the cost of FFVs (Fossil Fuel Vehicles) by the end of 2025.

A more focused approach is urgently needed. But the state of affairs with almost no funding to the R&D sector to the attached departments of the Ministry of Science and Technology can be highlighted as a prime source of discontent; this is more important and truer in the context of the new EV Policy. The government needs a more focused approach towards that to make the policy more

Over 3,000 CNG stations are to be transformed into electric vehicle charging stations. Also 100,000 cars and 500,000 bikes and rickshaws are to be converted to electric vehicles.

meaningful and fruitful.

Infrastructure development including the charging stations is all the more important for the successful implementation of the EV policy. It will play a dynamic role in employment generation along with a positive impact on the environment in the overall context of socioeconomic changes.

A new tariff structure and incentive package for the auto industry, promoting EVs, is required to be strengthened further by proper implementation and controlled enforcement.

The future lies in the EV industry and a country like Pakistan has all the potential to revitalize its economy by prioritizing and promoting the EV revolution in the country.

15 SOCIAL MEDIA TOOLS

Using social media management tools is a necessity today. As social media is becoming an essential part of our life, using tools that can automate and increase social media presence and also enhance productivity are important.

by Fahad Manzur



1

BITEABLE

Biteable, allows you to easily create small engaging, informative, and entertaining videos to share on social media. It is on top of the list because it contains plenty of templates, animations, footages, and music in its free version. You don't need expensive resources to film and voice record for your video. The paid version is also very cheap and contains many other features.

2

BUFFER

Initially, Buffer was just a scheduling tool for Twitter. But now it includes scheduling services for all major social media platforms like Facebook, Instagram, Pinterest, Linked In, and Google.

Let's explore some of the features of Buffer:

- Buffer uses chrome extension to add content from the web to your Buffer queue.
- It automatically shortens links of your share.
- You can upload custom photos and videos.
- Complex analytical dashboard to monitor your content performance
- Post schedule so can share content for the whole day or for the future.
- It keeps the posts.
- You can make other editors
- Buffer allows your accounts to link with each other.

3

SUMO

Sumo has the ability to share your website content to all your social media platforms. It also allows your website visitors to share your content on their social media platforms. It also gives analytics of shares.

4

BUZZSUMO

Buzzsumo is kind of a research tool. It allows you to get insights into your content. It tells you about how your content is going and who is using your content, sharing it further on social media. Let's have a look at the features offered by Buzzsumo.

- It gives you the most shared content on social media. You can check your content or others content by feeding the domain
- It gives stats related to top influencers of topics.
- It has a notification system regarding particular keywords, links, author name, domain, brand name.
- You can track and analyze your competitor's content.
- You can use it to find the trend of your users' interest. You can also use it to find interesting social media content for yourself.
- All these features were for free but if you use the paid version, you will get a lot more features that enhance your productivity.

5

ZAPIER

Zapier is similar to IFTTT but it is for large businesses. It has more analytical tools. Zapier is also compatible with other tools as well. The support team of Zapier also has a list of suggestions for the promotion of your business on social media platforms.

6

MISSINGLETTR

Promoting your social media presence is very important and it plays a vital role. Consistency is the key and scheduling your content is very important. To make it easier there is a tool like Missinglettr.

This app automates the process of scheduling. You just have to upload the pics and content and it will schedule your posts for up to 1 year so that you can focus on writing and making content.

It has templates for content creation, facilitates client approval, and sends you weekly reports about your content and its performance.

7

MEETEDGAR

MeetEdgar is a social media management tool. It handles your content to be reposted on different social media platforms. It also optimizes social media traffic.

This tool handles your Facebook, Twitter, and LinkedIn profiles through plug-ins. It keeps your social channel populated.

It has an automated auto-refill queue and that content can be mixed to keep the audience interested in your content.

8

HOOTSUITE

Hootsuite can handle multiple social media accounts. It has a single dashboard handling all your social media platforms. The tool allows collaboration across the team members and has the approval process. You can schedule and assign tasks to other team members.

This platform also has a section that suggests different social media management courses to improve your presence on social media. These courses consist of the fundamentals of social media marketing. This tool is compatible with Facebook, Twitter, Instagram, Google+ and YouTube, Reddit, Tumblr, and Storify, which helps to gather data.

9

MENTION

Mention is an extremely comprehensive social listening tool. Monitor mentions of your brand, your products, or your competitors in real-time. Staying on top of the conversation is easy. You can respond to social media comments and mentions from inside the platform, and you can use Mention to find relevant influencers for influencer marketing campaigns and analyze your competitors at the same time.

10

IFTTT

IFTTT helps you in defining the rules of your social media marketing strategy. You can add and edit these rules at any time. These rules and actions against these rules help you prioritize your tasks.

11

ADESPRESSO

Social media marketing and advertisement is a complex job. AdEspresso is the tool where you can do an A/B test for your content and the analysis involved. This tool allows analysis of Facebook, Instagram, and Google ads in the real time, AdEspresso predicts how your ads are doing in the audience according to the campaign name and target audience details.

This tool also syncs your CRM or email marketing with a Facebook Ad Account, so you can access it anytime from your phone as well.

12

BITLY

Bitly is a tool that helps a user to shorten URLs making them easy to remember. Usually, links are lengthy and hard to remember. This tool gives stats of your leads, how many leads are converted, and how much traffic. It also gives you geographical locations of clicks. It is such a handy tool that Google has built it in Google Campaign Builder to shorten and track campaign performance. Its built with powerful tools to help you grow and protect your brand.

13

REBRANDLY

Rebrandly is one of the advanced link shorteners for branding your company. It includes your brand on the links of your content. Every content on the internet has its own address.

What are the benefits of using Rebrandly?

- Branded links have a 39% higher click rate.
- Branded links have more visibility and brand awareness.
- Branded links have more trust than normal links.
- Customized analytics
- Traffic routing & deep linking

14

ADTHIS

AddThis tool allows you to social share buttons so that the readers on your content can share your content on different platforms. Most importantly this tool is Free.

It has compatibility with 200+ social media platforms including Facebook, Instagram, Pinterest, WhatsApp, WeChat, Kakao, and more. You can customize the buttons and make them like your branding.

It has smart sorting features that automatically display readers' most recent used social media channels. 20% sharing can also be boosted with this tool.

15

DESIGNWIZARD

Design Wizard is a good visual content maker. It has simple interface with great user-friendly navigation. It has many features for the Free version users but a good library of advanced features in their paid packages. User upgrade package in few dollars instead of hiring a new skillset in your team

THE IMPACT OF INCUBATOR PRACTICES ON THE PERFORMANCE OF INCUBATION CENTERS

By Sadaf Usman

An Investigative Study

“Being the richest man in the cemetery doesn’t matter to me. Going to bed at night saying we’ve done something wonderful, that’s what matters to me.”

Steve Jobs – Founder Apple

Business Incubation has become a pervasive phenomenon in numerous parts of the world and is seen as a tool for creating a startup ecosystem. The reason for the greatest barriers to the advancement of business incubation centers is the need for an entrepreneurial ecosystem and underdeveloped financial assistance & angel investor network for startup firms. Business incubation helps in creating successful startup ventures by providing administrative support services and assistance in creating their ventures. We identify incubators into three categories:

- University incubation center (BICs),
- Private incubators (PICs), and
- Government incubators center (GICs)

To measure the influence of different types of business incubation practices and their performance by using a survey questionnaire from incubation managers across Pakistan. The analysis is conducted on eight Business incubators. Results suggest that the quality of incubation centers is extremely important in this regard. The research anticipated helping policymakers, government officials, and incubation management to utilize business incubation more effectively to “hatch” innovation-based entrepreneurial development.

As we all know that unemployment is a



fundamental problem in developing countries. Many researchers believe that entrepreneurship is the only way to control unemployment; not just in developing countries but also in the developed world. At the beginning of the 1970s, most of the studies show the role of small and medium enterprises in the economy, and there are multiple pieces of evidence that reflect the shift of economic activities from large enterprises to SME in the 1970s & 1980s (Toma, et al., 2014).

All around the world researchers believe that entrepreneurship became an important source for job creation and play a very important role in economic growth and national prosperity. Business incubation is one of the tools that helps to

generate new innovation & entrepreneurial opportunities. In the early 1950s, business incubation began in the United States of America as a path for startup development (National Business Incubation Association, 1985). According to Ndabeni (2008), generally it is worth noticing that business incubators do not replace entrepreneurial activities, but make way better conditions for businesses. The theory of business incubation has gained popularity worldwide for its effectiveness in providing a conducive environment for SME growth. In developing countries, it’s the need to create an entrepreneurial culture to support economic development. The total population of Pakistan is 220 Million and the number of unemployed people in the country has been estimated to reach 6.65 million during the fiscal year 2020-21

While in Pakistan, the concept of incubation is new, but Govt. institutions, universities, higher education commission, and policymakers recognized the importance of entrepreneurship and its impact on the economy. In present circumstances, it is extremely important for our Govt. institutions and policy makers to promote entrepreneurial culture among youth. Create local capabilities to foster a startup community and a supportive atmosphere for young entrepreneurs.

HEC has also played a very important role in directing universities to set up incubation centers to inculcate entrepreneurial culture within the campus. There is also another Govt. supported incubation centers operating since 2012 to create a Startup Ecosystem. But we need impactful

incubation centers as compared to traditional incubation center with conventional practices. Because with these traditional practices, it's impossible to produce successful startups. Quality incubation centers will produce success stories. Successful incubators have large no. of startup ventures with growth potential, businesses with high survival rates, entrepreneurs friendly and networking environment to create successful startup ecosystem, worked as bridge between universities, corporate sector, R&D centers and startups lastly roadmap to provide financial assistance and access to financial markets (Aernoudt, 2004).

There are almost 3500 incubators around the world, one third are found in North America, nearly 30 percent in Europe, and the remaining 40 percent in emerging economies. With the passage of time new theories of incubation practices discovered by the researchers.

Business Incubation initiatives need to provide entrepreneurs with the necessary requirements for starting up a successful business, like capital, training, and empowerment of the minority groups (Salem, 2014). It is further suggested by Mirza (2017) that all incubation centers should create a training and development center to ensure the availability of skilled staff members when needed. Accepting TIC'S as a tool for developing entrepreneurship, recognition of technology incubation as a method to reduce poverty, creation of wealth & employment and multiplier impact on economic development so Govt. should build more TIC'S and Entrepreneurship development agencies in the region (Ndagi, 2017). Business incubators have a positive impact on job creation but the selection criteria of incubation centers need more improvement (Stokan, Thompson & Mahu, 2015).

Anderson and Lewis (2018) analyze the relationship between incubator performance and incubation practices, independent variables: incorporate services offered, goals of Incubation center, advisory board members, startup selection criteria & management practices and dependent variables: number of startups, number of

employees, number of graduated startups per year, revenue per year, number of the survived ventures. According to the researchers that association plays a significant role to improve the quality of Incubation practices and set the road map for incubation output. Existing literature suggests that role of incubation management is very important in this regard they should emphasize the quality of services, networking opportunities, management key performance and allocated resources, and so on.

In spite of the fact that this study focuses primarily on results for graduated startups. The sum and development of employment and incomes from incubates, as well as the number of graduates per year, the benefits of the incubator program during their time frame. Measuring the actual performance of incubated startups' must go further than graduation to examine startup growth and survival insights (Rothaermel & Thursby, 2005; Schwartz, 2011). Revenues, and survival rate are considered measures of the success for incubation centers.

The result shows that incubation practices are the main predictor of incubation performance overall. However, analysis of different incubation practices demonstrates that incubation administration, management practices and advisory board policy & contribution all have a positive and significant relationship with incubation performance. Looking at the most grounded incubator quality predictors highlights the significance of resources, leadership, and key management practices for anticipating (and subsequently influencing) incubation performance results. Resources straightforwardly influence any program's capacity to provide services.

While the qualitative and quantitative analysis confirms the hypothesis that incubation performance are the functions of incubation practices perhaps it has a great influence on the results of Incubation centers. The results show consistency with previous literature that highlights the importance of the incubation framework (Aernoudt, 2004; Pauwels, Clarysse,

Wright & Van Hove, 2016). Ndabeni (2008) highlights the importance of a strong social network and financial assistance but our result shows that lack of advisory board, mentors, and financial support in most of the incubation centers directly affect their outcome. The business incubators give a great platform for the convergence components for supporting the knowledge-based startup firms, in the pre and post-incubation phase.

The framework explained in this paper, provides in-depth information about three types of incubation: University incubation, private incubation, and Government incubation. Results of GICs and PICs show more appropriate performance and role in creating startup ecosystem. In combination with an appropriate result indicates, it can be utilized to recognize best practice models or to distinguish between diverse models that are equally effective in accomplishing certain objectives. Both these results would help Incubation management, policymakers, and Govt officials to choose which incubation framework will be effective in achieving the desired results. Generally, it is worth noticing that BIC's do not replace entrepreneurial activities, but make way better conditions for the Startup ecosystem.

The purpose of this study is to help policymakers, Government institutes, and universities on how to improve incubation practices to create an entrepreneurial ecosystem to support the economy. The most important tool to measure the Incubation quality is the number of job creation. All around the world there is a business incubation association that controls all the incubation practices and incubation performance and also gives policy for incubation management. Moreover UN and World Economic Forum has their own business incubation models. Few little adjustments and tweaks in the existing ecosystem can create a lot of impact in building a healthy entrepreneurial ecosystem in Pakistan.

If you want to read the full research paper then please send us an email at info@startupinsider.info

PAKISTAN ECONOMY - A DIFFICULT ROAD AHEAD



Mir Mohammad Ali Khan

E

ver since the Covid-19 pandemic gripped the entire world, we have witnessed a major economic damage to the global economy. According to economists, major economies were predicted to lose a minimum of 2.9% of their

GDP during the past year, which was later amended to a 4.5% GDP loss.

Talking about Pakistan, the economic journey hasn't been an easy one, either pre or post pandemic. To give a better picture of what economical and financial hurdles the country has been going through since the past many years, we hear it from Mir Muhammad Ali Khan – a renowned economist and investment banker.

Recently, he gave an interview to a private media where he shared some important aspects of Pakistan economy – the challenges that we have already faced and what lies ahead of us.

GETTING TO THE ROOT CAUSE

One of the major problems that we as a nation collectively face is the fact that we do not tend to get to the root cause of an issue. When it comes to the dire situation of Pakistan's economy, it didn't just happen overnight, or over a few

years. The problems began 73 years ago, that have just multiplied for the next many decades.

If we take a look at the economies of developed or developing countries, we can see that even if a country goes through ups and downs during its economic journey over a certain time span, there are short periods of sustainable economic growth – something that Pakistan hasn't witnessed.

Pakistan started off with a GDP of around \$4.8bn at the time of its independence in 1947 and reached as high as \$330bn. Looking at these numbers, it can be said that for a 220 million population, Pakistan should easily have been a trillion-dollar economy, but why hasn't that happened yet?

Tax Evasion

One of the most alarming reasons for the bad performance indicators in our economy is the fact that majority of businesses try to evade tax through various techniques. If you go to purchase something, most of the times you might not get the receipt for your bill – one of the most common ways used to evade tax.

When goods and services are sold in this manner, the cash flow isn't recorded in the economy and hence a huge portion remains undocumented.



Resistance to Digitization

In this tech-savvy era, the country still shows a lot of resistance to the modern-day digitization and automation techniques to record sales and purchases within the economy.

WHAT SAVED PAKISTAN DURING COVID-19?

Contrary to the expectations of a lot of experts a year ago, Pakistan economy did manage to stay afloat ever since the Covid-19 pandemic hit the country. You might wonder how that happened – Well, there are possible reasons for that.

Lowering the Interest Rate

The State Bank of Pakistan (SBP) lowered the interest rates from 13.25% to 7% that affected a few highly-leveraged sectors of the economy such as cement and construction industries, stock markets, etc.

However, this doesn't solve the problem in a bigger perspective. As a matter of fact, Pakistan is a cash-based society. A number of small businesses do not get small business loans, so amending the monetary policy doesn't really leave a long-term positive impact.

Tax Relief for Construction Sector

Construction industry is one of the major industries for any country and can be labelled as the backbone of the country. Talking about Pakistan, there are around 37 other industries that are directly linked to the construction sector.

The Prime Minister of Pakistan announced a tax relief package for construction sector real estate that helped the construction business to sustain the financial hit due to the pandemic.

A GLIMPSE INTO THE REAL ESTATE SECTOR OF PAKISTAN

According to Mr. Khan, 'Happy people make better economies'.

Without a doubt, this statement stands true in terms of a common man being more productive and contributing more to the economy if his emotional health is well taken care of. This means that he should feel secure about what he can achieve within his given set of parameters.

One of the most concerning facts about real estate sector in Pakistan is that there is no mechanism of mortgage, as it is in a number of other developed and developing

countries. Even with great overall liquidity for the banks, there is only less than 2% of mortgage that actually takes place.

For a common man, it is almost impossible to own a house as land prices are constantly going up and the income levels pretty much aren't. Major reason for this is that there are no foreclosure laws, something that has been passed by the Supreme Court recently.

ECONOMIC PLAN MEASURED BY POLITICIAN'S TENURE

Mr. Khan mentioned one of his macroeconomics teacher back in the day, who once said, 'A new President who inherits a bad economy should never fix in the first two years.'

This is an underlying fact particularly for developing nations like Pakistan, as the economic law of diminishing returns come into play when a big economic problem is rushed towards a resolution too soon.

Unfortunately, the economic steps or strategies that are brought into effect are directly proportional to the tenure of a sitting President or Prime Minister of the country. When a new Government is formed, the politician has to bring out results within 5 years, in order to secure his political strength for the next elections.

This mindset has backfired the economy of the country since the past many decades, as there are numerous

Effective laws, transparency in processes, judicial reforms, merit-based hiring and accountability is how nations can be trained to be better performers for the good of their own, and eventually, the entire economy.

economic KPIs that require a lot more than 5 years for effective processing and execution.

PAKISTAN ECONOMY IN A NUTSHELL

Taking into consideration the past performances of Pakistan's economy, yes there have been some bad decision-making that has cost us and is still costing us in a lot of different ways that impacts each and every citizen.

Having said that, it does not and should not mean that the past should define the future of an economy. 10-year digitization and automation plans should be the way forward, with regular performance reviews in each governmental department.

Effective laws, transparency in processes, judicial reforms, merit-based hiring and accountability is how nations can be trained to be better performers for the good of their own, and eventually, the entire economy.

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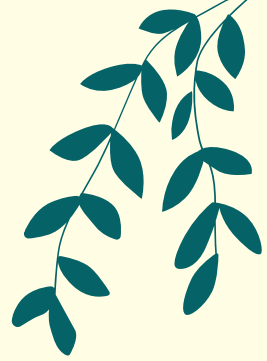
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Ramadan is the
beginning of a
new journey



THE EVOLUTION OF UNIVERSITIES' LANDSCAPE IN PAKISTAN



By Nabeel A. Qadeer

U

niversities play a vital role in developing a nation. It's in environments like these that the future is nurtured. Extra attention needs to be given to the infrastructure, faculty and research. With over 185 Universities across 4 provinces, here's what they're doing for us.

The oldest institute in Pakistan is Government College University Lahore. Established in 1864, it obtained a full University status in 2002. Notable alumni include Allama Muhammad Iqbal and Dr. Abdus Salam whose genius changed the world as we know it. The legacy of this institute has had a lasting impact.

But, how do we make this impact sustainable and long lasting?

The learning has to compound and be taught as values to the young minds that are walking the same halls as those who came before them.

علمی درسگاہ خواہ کالج ہو یا یونیورسٹی، تعلیم و تربیت دونوں ہی لازم و ملزوم ہیں

The list is long when it comes to GCU - Ismat Beg, Ashfaq Ahmed, Patras Bokhari, M. Zafarullah Khan, General Raheel Sharif, Dr. Har Gobind Khorana and many more names that have made their mark. Our journey has only

begun when it comes to institutional legacies.

Starting from my own alma mater, FAST NUCES was founded in the vision of Agha Hasan Abedi, who was the patron and gave the initial Rs.100M. The focus was to promote research in Computer Sciences and emerging technologies to enable other growing sectors of Pakistan.

University of the Punjab (Lahore) is our oldest university. Anyone who has seen it knows that it's an entire city. Such campuses have a rich history and its alumni can be seen overlapping with the graduates of GCU. Choudhry Rahmat Ali, who coined the name 'Pakistan' is also an alumnus.

University of Engineering and Technology (1921) is the oldest engineering institute of Pakistan. The Lahore campus has 7 faculties and 23 Research Centres. Its focus is on research, innovation and industry relations. In the past, it has conducted research funded by Huawei, Cavium Networks, Microsoft and MontaVista.

A university I saw being formed first-hand was Information Technology University, founded in 2012 with Dr. Umar Saif as the VC. It was modelled after Massachusetts Institute of Technology (MIT) to advance scholarship and innovation in the areas of science, technology and engineering and presence of an entrepreneurial culture in



teaching and R&D.

Founded in 1860, King Edward Medical College (now a University) was named after King Edward VII and is the fourth oldest medical school in South Asia. Mayo Hospital became an affiliate hospital in 1871 and Lady Aitchison Hospital became the second teaching hospital in 1887. This institute has a rich history. KEMU became an independent degree-awarding institute in 2005. Notable alumni include Dr. Israr Ahmed – a renowned religious scholar, Dr. Amjad Saqib – Sitara-e-Imtiaz and founder of Akhuwat, and Dr. Faisal Sultan – Special Assistant to Prime Minister on Health and former CEO of Shaukat Khanum Memorial Cancer Hospital.

Forman Christian College is an independent research liberal arts university founded in 1864 by American Missionary, Dr. Charles William Forman. Forman Christian College served as an associated college of the University of Calcutta until 1947 when it became affiliated with University of the Punjab, Lahore (famously known as Punjab University).

Notable alumni of FCC include Sir Abdul Rasheed – first Chief Justice of Pakistan, Sir Mohammed Pervaiz Anwer – Co-founder and Chairman United Bank Limited, Jahangir Khan Tareen – politician and businessman, and Shah

The learning has to compound and be taught as values to the young minds that are walking the same halls as those who came before them. Only this way we can make sustainable and long-lasting impact.

Mehmood Qureshi – Foreign Minister of Pakistan along with many others. In 1941 a medical college named after a son of Sir Ganga Ram was set up (Balak Ram Medical College). After independence, the college was closed and abandoned. However, Prof. Dr. Shujaat Ali and his colleagues wanted to revive the institution to teach female doctors. With this dream, they asked Muhammad Ali Jinnah for the institution to be named after his sister. He agreed. In October 1948, Fatima Jinnah Medical College admitted its first batch of 39 students and was inaugurated in March 1949 by Khawaja Nazim-ud-Din, then Prime Minister of Pakistan.

Lahore University of Management Sciences (LUMS) was granted a charter in 1985 after Syed Babar Ali (founding Pro-Chancellor) and Abdul Razak Dawood recognized a shortage of good managers in the country. It's the only business school in Pakistan to have Association to Advance Collegiate Schools of Business (AACSB) accreditation and ranked in the top 250 by QS in 2020. The Beaconhouse National University is the first liberal arts university in Pakistan with dedicated faculty focused on producing quality graduates. It's part of The Beaconhouse Group founded by Mrs. Nasreen Kasuri. It's one of the world's largest private school networks with 180,000+ students globally.

Quaid-e-Azam University (originally founded as the University of Islamabad in 1967) was dedicated to post-graduate education but later moved to undergraduate studies in the 1980s. Spread across 1700 acres on the foothills of Marg-alla, the University holds over 13,000 students. QAU was ranked in Asia Top 75 by Times Higher Education in 2020. It is known for its intellectual interaction with the United Nation, The University of Tokyo and ICTP - International Centre for Theoretical Physics. Alumni include Maleeha Lodhi - first woman to represent Pakistan at the United Nations and Shamshad Akhtar - first female Governor of the State Bank of Pakistan.

Allama Iqbal Open University is the world's fourth largest institute of higher learning, with an annual enrolment of 1,121,038 students (as of 2010), the majority being women. The university has 44 regional campuses. AIOU paved the way for people who can't afford private university education. At the university, online learning is mostly offered free or at a minimal cost. Established in 1974, it's Asia's first open university with an emphasis on distance education in philosophy, natural science and social sciences. It has the most applicants per year in Pakistan.

National University of Science and Technology is a public research university, set up under the administration of the Armed Forces in 1991. QS Top Universities ranks it among the leading 50 universities under the age of fifty, among the top 400 in the world, and Number One university in Pakistan 2021.

During COVID, NUST developed a diagnostic kit 'N-CovKit', COVID Check Pakistan - a bilingual screening app, tele-operated decontamination robot, aerial spraying drone, high-quality sanitisers for microbial control and ventilator systems for short-term stabilisation.

National Textile University Faisalabad is a premier institution of textile education in Pakistan and a good example of how an industry established an institute. The idea was conceived by a group of industrialists in 1954 and Government of Punjab facilitated them by providing 62 acres

of state-owned land for free. Kohinoor Industries, Colony Textile Mills, Dawood Foundation and Lyallpur Cotton Mills provided funds (Rs. 2.5M), which were used for the construction and other infrastructure. The Government of UK provided the bulk of equipment and machinery, along with experts. NED University of Engineering and Technology (1921), is another old institute in Pakistan. It was named after its benefactor Nadirshaw Eduljee Dinshaw. Originally named as the Prince of Wales Engineering College, it was training civil engineers working in building the Sukkur Barrage.

Dow University of Health Sciences (1945) was founded by Sir Hugh Dow, Governor of Sindh at the time. It's known for its strong emphasis on biomedical, health and medical research programmes. University of Karachi (1951) has over 53 departments, 19 research institutes and 9 faculties. Dr. Abdul Qadeer Khan is an alumnus.

Institute of Business Administration (IBA - Karachi) was established as a business school in 1955 by the government with technical support from Wharton School of the University of Pennsylvania and University of Southern California. It's one of the two Pakistani business schools to be certified by the South Asian Quality System. Alumni include former Federal Minister for Finance, Asad Umar.

Agha Khan University is a leading institute with programmes and campuses in Pakistan, Kenya, Tanzania, Uganda, UK and Afghanistan. 2 million patients/year are treated at 7 AKU hospitals and 350+ medical centres in East Africa and Pakistan. It was ranked in the top 100 for clinical medicine. Agha Khan University Hospital was the first private hospital in Pakistan to develop a COVID test and has been performing testing since February 11th 2020 and treated Pakistan's first case on February 26th, 2020. AKU is known to have an economic impact in Pakistan of USD 1 billion, supporting 42,000 jobs annually.

Moving to KPK, Islamia College University Peshawar was founded in the vision of Sir S.A. Qayyum and Sir George Roos-Keppel in 1913 after they noticed a lack of educational opportunities in the province. Its historical roots trace back to the Aligarh Movement.

A high school diploma will no longer be sufficient. But that post secondary education does not have to be a four-year university or a four-year college. It can be career technical education, vocational education, community college.

-- Raja Krishnamoorthi

University of Peshawar (1950) was a constituent college to the Islamia College. In its first year, 129 students enrolled (with only 1 female). Jinnah adopted the college as one of the heirs to his fortune. Ghulam Ishaq Khan is an alumnus who was our 7th President and established Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI).

GIKI is spread over 400 acres in Swabi. Founded in 1993, it was shaped by Pakistan's most influential scientists Dr. Abdul Qadeer Khan (founding member), Dr. Asghar Qadir and Dr. Shaukat Hameed Khan into one of the finest science and engineering colleges.

Establishment of the Women University Mardan and Women University Swabi in 2016 are momentous steps taken for women's education in KPK.

Similarly, University of Baltistan (2017) has a goal of improving access to higher education for the people of Gilgit-Baltistan. University of Balochistan (1970) has produced notable women leaders like Rahila Hameed - first female Speaker Provincial Assembly of Balochistan, Zobaida Jalal - Minister for Defence Production, Syeda Tahira Safdar - first female Chief Justice of Balochistan High Court.

The University of Azad Jammu and Kashmir (1980) is the biggest educational institution in AJK. Its Institute of Geology is one of the oldest departments and one of the

Geology is one of the oldest departments and one of the finest in Pakistan. The lack of educational infrastructure in Kashmir has to be fixed to empower its people.

Institutes like NAMAL Institute Mianwali (with Prime Minister Imran Khan as the Chairman of the Board) and Akhuwat University - Pakistan's first 'fee-free university' established by Dr. Amjad Saqib, are efforts that focus on providing free quality education for all.

The efforts put in by Pakistani entrepreneurs, businessmen and educationists in setting up institutions like Superior University founded by Chaudhry Abdul Rehman, University of Management and Technology (UMT) founded by Dr. Hasan Sohaib Murad, University of Central Punjab founded by Mian Amir Mahmood and University of Lahore founded by Awais Raoof, are playing an important role in Punjab's educational landscape.

Universities shape the landscape of a country and strengthen its foundations. Having visited 80+ universities across Pakistan, an industry-academia divide is evident which hampers the efforts to commercialize research at a national level. Where the work being done by our institutes is commendable, our faculty, industry leaders and entrepreneurs need to take a keener interest in education. The industry needs to build demand for research in our institutes to cultivate a culture of innovation.

Pakistan Zindabad!



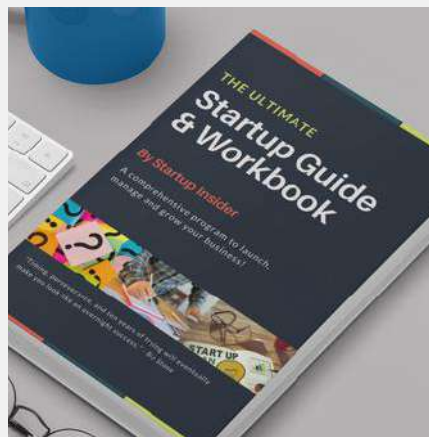
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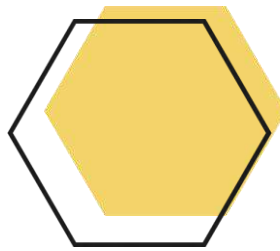


CREATE'21 – A QUEST FOR STARTUPS



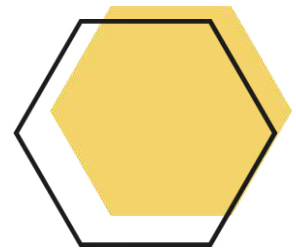
Mentoring Workshops

Will be held through out Pakistan in the month of July - August to prepare youth to embark on the entrepreneurial journey,



Demo day

Shortlisted teams with some feasible ideas will be called to pitch for investment and incubation offers,



Scale Up

Selected teams will be incubated at various university led incubators to scale up their products.

NEWS & EVENTS

NEWS >

SAMSUNG BECOMES THE BIGGEST SMARTPHONE MAKER, BEATS APPLE.

By Fahad Manzur

The South Korean company Samsung has reclaimed its 1st position in sales of smartphones around the globe. In the month of February 2021, the company recorded massive sales.

After the launch of the Apple iPhone 12 smartphone, Apple was the market leader in the last quarter of 2020. Apple has an overwhelming response from the customers on the release of the iPhone 12.

In the month of February 2021, Samsung witnessed a huge surge in the sale and became number 1 in the globe. According to the company, they have released 24 million smartphones globally. Now the company has a 23.1 percent market share in the world. On the other hand, Apple has sold 23 million iPhones worldwide and its market share globally is 22.2 percent.

This margin is not high. If we compare the two smartphone manufacturing companies with respect to the variants of the flagship models, Samsung leads against Apple. But with few variants and having such a huge market share, Apple leaps ahead a long way.



LOCAL >

AMPLE SPORTS STRENGTHEN YOUTH'S MENTAL AND PHYSICAL ABILITY, ISPHANYAR BHANDARA

Sports build character and personality in young people and strengthens their mental abilities

Chief Executive Murree Brewery Company Mr. Isphanyar Bhandara says that sports help in developing the mental and physical abilities of the youth. This builds their character along with improving patience and courage in their personalities, because self-confidence in a person can play an important role in the country's development. He added that the players are assets of the nation and play an important role in promoting sports for the formation of a healthy society. He expressed his views while talking

to reporters after distributing prizes in the successful team at the 117th MP Bhandara Memorial Polo Cup Final in Rawalpindi.

Eight teams that participated in the pilot event.

In the final ASC Iqbal Team scored 6 goals to beat PAF team by 5-1/2 goals. Ambassador of Sweden, H.E. Henrick Persson was the Chief Guest of this event.

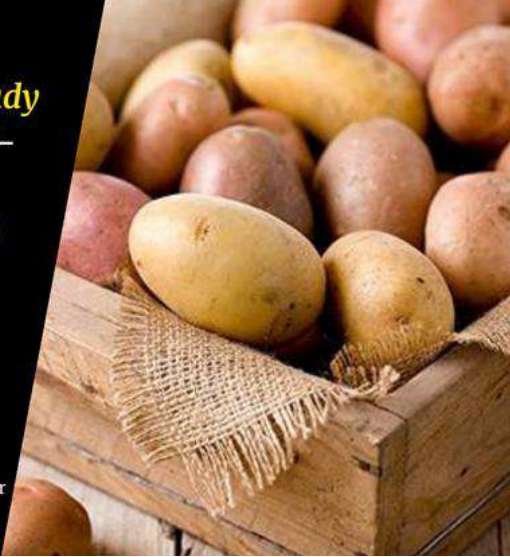
He appreciated the efforts of the Murree Brewery team for the promotion sports event went on to say that the inaugural M.P. Bhandara Memorial Polo Tournament was held in 1904.

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Pakistan is ready to become self-sufficient in potato seed by mid-2022.

SOURCE: DAWN NEWS

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The Chinese economy continues to bounce back from its post-pandemic situation.

SOURCE: BBC NEWS

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Prince Harry joins \$1bn Silicon Valley startup as senior official!

SOURCE: THE GUARDIAN

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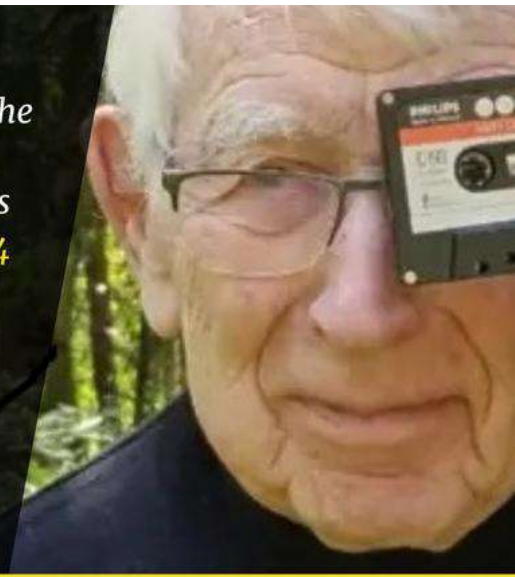


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Innovator Of The Cassette Tape Lou Ottens Dies at the age of 94 RIP Legend!

SOURCE: CNN NEWS

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February 2021 had been the third driest month within the country since 1961!

SOURCE: DAWN NEWS

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India is trying to build its own internet!

SOURCE: CNN

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AirAsia Group
plans air taxi,
drone delivery
service.

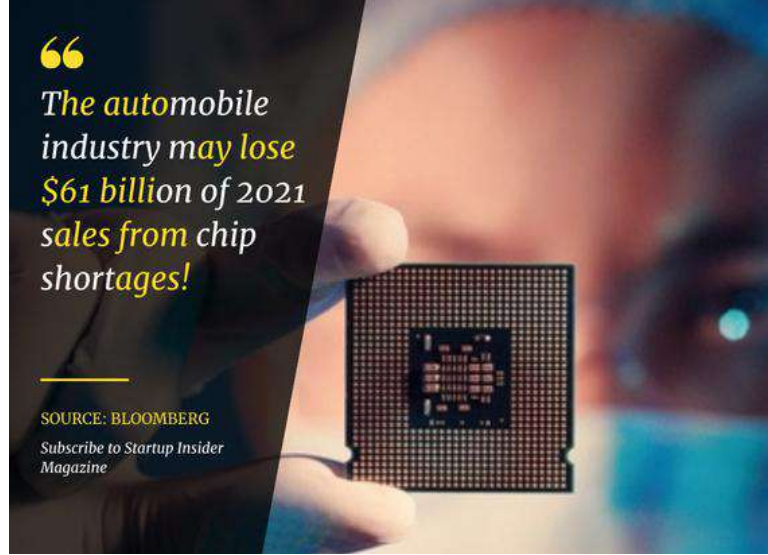
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sales from chip
shortages!

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Three mobile
companies are set
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for mobile phones
in Pakistan!

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Bitcoin hitting
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Heroes come
and go,
but legends
are forever!

Tribute to Ali Sadpara
1976- 2021



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ClubHouse launches payments for creators



By Saima Ikram

Clubhouse is a social audio app launched about a year ago. It's an iOS app only and is currently tipped to be valued at \$1

billion. In a blog post, the company announced that it will now allow users to send money to their favorite speakers. The blog also hints at more features to roll out in the near future.

It seems like, instead of introducing advertisements on the app, Clubhouse wants to empower content creators directly.

Mark Zuckerberg phone number leaked; uses Signal App



Courtesy BeingGuru

There's a huge concern raised all over the world over Facebook data leaks consisting of 533 million users. Surprisingly, Mark

Zuckerberg's personal information including his phone number is also among the leaked data. Mark's private information such as birth date, location, the Facebook user ID is revealed in the compromised data. A security researcher, allegedly with access to leaked data reveals, **Mark Zuckerberg uses the Signal app**. The researcher disclosed the information by posting his phone number online. The number is linked to the Signal app. This news comes at a crucial time when users outraged with WhatsApp's new privacy policy. Users switched to Signal app over privacy concerns with Whatsapp policy that is stated to come into effect from May 2021. The database of private information and stolen phone numbers of 533M Facebook users was posted to the Hackers forum and is publically accessible.



BITCOIN JUMPS OVER USD 50K – BTC IS ABOUT TO BE VALUED AT \$1 TRILLION

By Mudassir Hassan

Bitcoin jumps over US\$50,000 for the first time in history and investors with deep pockets are joining the crypto space. Although it has been a roller-coaster ride for Bitcoin in the last few years, however amid COVID-19 and courtesy of a push by big industry maestros like Elon Musk and few others, Bitcoin seems to be racing its way to \$100k price soon.

According to rough estimates and some stats, BTC is about to be valued at \$1 trillion which is at par or above when you compare its worth with Gold, the latter losing its value since July 2020. It is safe to establish that BTC and Gold are arch-rivals now. People like Robert Kiyosaki have advocated the acquittance of BTC as it seems to be the future, at least that is what he believes.

As Bitcoin cites \$1 million, some analysts are bullish while some pundits warn of huge risks ahead. Elon musk believes Bitcoin

is better than holding cash, of course, he was mentioning to US dollar as Tesla begins to accept BTC as payments.

On the other hand, companies like Uber are not ready to buy Bitcoin but ready to accept it as payment, CEO Dara Khosrowshahi told CNBC last week.

“

Bitcoin is exciting because it shows how cheap it can be. Bitcoin is better than currency... for large transactions, currency can get pretty inconvenient.

— BILL GATES

ISLAM'S HISTORICAL CONTRIBUTION TO COMMERCE AND FINANCE

By John M. Hobson

Remaining Part...

The Middle Eastern Umayyads (661–750 ce), Abbasids (750–1258 ce) and North African Fatimids (909–1171 ce) were especially important, serving to unite various arteries of long-distance trade known in antiquity between the Indian Ocean and the Mediterranean. These included the Red Sea and Persian Gulf routes. The Abbasid capital, Baghdad, was linked to the Persian Gulf route, which in turn fanned out through the Indian Ocean and beyond into the South China Sea as well as the East China Sea. This route has been termed the Middle Route by Janet Abu-Lughod.

Al-Ya'qūbi (c. 875), described Baghdad as the 'water-front to the world', while al-Mansūr proclaimed that 'there is no obstacle to us and China; everything on the sea can come to us on it'. And there were numerous other Islamic ports that were important, especially Sirāf on the Persian Gulf (on the coast of Iran south of Shīr-āz), which was the major terminus for goods from China and Southeast Asia. The Red Sea route (guarded over by Egypt) was also of special importance.

In addition to the sea routes, perhaps the most famous was the overland route to China, along which caravans passed through the Iranian cities of Tabriz, Hamadan and Nishapur to Bukhara and Samarkand in Transoxiana,

and then on to either China or India. Marco Polo (the 'Ibn Battūta of Europe'?) was particularly impressed by Tabriz:

The people of Tabriz live by trade and industry.... The city is so favorably situated that it is a market for merchandise from India and Baghdad, from Mosul and Hormuz, and from many other places; and many Latin merchants come here to buy the merchandise imported from foreign lands. It is also a market for precious stones, which are found here in great abundance. It is a city where good profits are made by travelling merchants (cited in Bloom and Blair 2001: 164).

The Muslims were particularly dependent on trade with many parts of Africa (not just North Africa). This was so for a number of reasons including first, that Egypt presided over one of the vital trade routes that linked the Far East and West (or the Southern Route in which Cairo was the terminus at the head of the Red Sea; and second, African markets constituted probably the most profitable branch of Islam's foreign trade.

Islamic dhows carrying cargo plied the route down the East African coast as far south as Sufālah in Mozambique and Qanbalu (Madagascar). Gold was mined in various places including Ethiopia and Zimbabwe, while Kilwa (present day southern Tanzania) was the principal entrepôt. The most intense commercial relations experienced by the East African ports were with Aden, Suhār and Sirāf. And this long-distance trade also helped stimulate trade into the African hinterland.

So it would be wrong to assume that West Africa was commercially isolated from the east coast and was 'brought to life' by the Europeans after 1492 (see Wolf 1982: 37–44). For it was the much earlier Islamic arrival at western entrepôts such as Sijilmasa (in Morocco) and Awdaghost that enabled the inter-linking of the eastern and western coasts both in the northern and sub-Saharan regions (Bovill 1933: chs. 5–6).

All in all, even before the turn of the second millennium, on the very eve of the 'European commercial revolution' the Muslims in particular had woven together vast swathes of Afro-Asia into an increasingly singular economic unit. And it was into this wider circuit of trade that Europe became, albeit indirectly, inserted into when it turned to commerce after about 1000.

ISLAM AND EUROPE, C.1000–1517: COMMERCE, FINANCE AND THE TRANSMISSION OF EASTERN RESOURCE PORTFOLIOS VIA THE ISLAMIC 'BRIDGE OF THE WORLD'

Eurocentric world history, as already noted, assumes that the rise of commerce was given its decisive thrust by the Europeans, most especially the Italians, after about 1000 ce. This date, of course, conventionally signifies the end of the Dark Ages. But the period after about 500 and especially after 650 could be called the period of the Eastern 'Bright Dark Age', especially the Middle Eastern Dark bright Age (Bala et al 2010). While Afro-Asian trade accelerated after about 1000 this owes its primary thrust to the

growing interconnections between the Islamic Middle East and Africa in the west, as well as India, Southeast Asia and especially China in the east. The Middle East in effect constituted the Bridge of the World.

And as noted above, it was into this vast system of commerce that the Europeans inserted themselves. Thus before I describe this wider system, it is necessary to begin this discussion by considering how Europe in general and Italy in particular benefited from the growing Eastern trade in general and the role of Islamic West Asia in particular.

The East not only lay at the other end of the European long distance trading circuit but it also played a crucial role in the rise of European trade itself. For the fact is that European trade was ultimately made possible only by the flow of Eastern goods which entered Europe, mainly via Italy. Nevertheless, this is not to say that Italy was unimportant to the fortunes of European commerce, finance and production. For it was in fact pivotal, constituting the heart of European trade thereby pumping goods all round the 'continent' and feeding them into the many intra-regional trading systems (such as the Hanse and the French Champagne Fairs). But it was only able to play this central role because Italy was one of the major conduits through which Eastern 'resources' and trade entered and reshaped Europe. Indeed, the vast majority of this trade entered Italy courtesy of the North African Muslims in Egypt, who were supplied by the Southern trade route (based in the Red Sea).

I now want to sketch the role of the Muslims in shaping Afro-Eurasian regionalization in the 1000–1492/1517 era. While the Middle Route became particularly important after the sixth century, it became extremely influential when Baghdad was the prime Muslim centre of trade after 750. But when Baghdad was plundered by the Mongols in 1258, the route underwent a temporary decline. However, with Iraq being subsequently ruled from Persia, the Gulf route revived. This Middle Route was also important because it enabled a 'deeply symbiotic' trading relationship between the Crusader kingdoms and the Muslim merchants who brought goods from as far away as the Orient.

The chief Crusader port in the Middle East – Acre – was controlled upto 1291 by the Venetians, and there they excluded their Pisan and Genoese rivals. Nevertheless, although the Venetians dominated the European trading system, they always entered the global system on terms dictated by the Middle Eastern Muslims and especially the North African Muslims. Then with the Fall of Acre in 1291, the Venetians had no choice but to rely on the Southern route which was dominated by the Egyptians.

The Southern route linked the Alexandria-Cairo-Red Sea complex with the Arabian Sea and then the Indian Ocean and beyond. After the 13th century Egypt constituted the major gateway to the East. Importantly, 'however controlled the sea-route to Asia could set the terms of trade for a Europe now in retreat. From the thirteenth century and upto

the sixteenth that power was Egypt' (Abu-Lughod 1989: 149). Indeed between 1291–1517 about 80 per cent of all trade that passed to the East by sea was controlled by the Egyptians. But when Baghdad fell, Al-Qahirah – later Europeanised to Cairo – became the capital of the Islamic world and the pivotal centre of global trade (though this latter process had begun under the Fatimids in the tenth century).

Eurocentric scholars emphasise that European international trade with the East dried up after 1291 (with the Fall of Acre) as Egypt dominated the Red Sea trade to the East at the expense of the Christian Europeans. And it is this that supposedly prompted the Portuguese Vivaldi brothers to search for the more southerly route to the Indies via the Cape in 1291. But despite the proclamation of various papal prohibitions on trade with the 'infidel', the Venetians managed to circumvent the ban and secured new treaties with the Sultan in 1355 and 1361. And right down to 1517, Venice survived because Egypt played such an important role within the global economy.

Moreover, Venice and Genoa were not the 'pioneers' of global trade but adapters, inserting themselves into the interstices of the Afro-Asian-led global economy and entering the global economy very much on terms laid down by the Middle Eastern Muslims and especially the Egyptians.

In particular, European merchants were blocked from passing through Egypt. When they arrived in Alexandria they were met by customs officials, who stayed on board and supervised the

unloading of the goods. Christians in particular required a special permit or visa and paid a higher tax than did their Muslim counterparts. The Europeans then retired to their own quarters which were governed by their own laws.

However, they were not allowed to leave their quarters in Alexandria and became wholly dependent upon the Egyptian merchants and government officials. Nevertheless, the Venetians and other Europeans accepted this regime because it was there whence they gained access to the many goods produced throughout the East. Indeed the fortunes of Venice were only made possible by its access to Eastern trade via North Africa.

But in the end the most important function of Italy's trading links with the Middle East and later Egypt lay in the fact that these commercial routes constituted important avenues along which many of the vital Eastern 'resource portfolios' diffused across to fertilise the backward West. And these resource portfolios enabled the various 'Italian' commercial, financial, and navigational revolutions for which they have become unjustifiably famous.

It is generally assumed that a whole series of financial institutions were pioneered by the Italians. The most important innovation we are told was the commenda (or collegantia), that the Italians allegedly invented around the eleventh century (e.g., North and Thomas 1973: 53). This was a contractual agreement in which an investor financed the trip of a merchant. Not only did it support the

international trade through the bringing together of capital and 'trading labour', but it had similar effects to a stock exchange in that it provided a market for savings which thereby fanned the flames of economic development.

The only problem, though is that the commenda was invented in the Middle East. And although its roots stem back to pre-Islamic times (Kister 1965: 117ff), it was developed furthest by the early Islamic merchants. Indeed as Abraham Udovitch notes, 'it is the Islamic form of this contract (qirād, muqārada, mudāraba) which is the earliest example of a commercial arrangement identical with that economic and legal institution which [much later] became known in Europe as the commenda' (or Collegantzia) (Udovitch 1970a: 48).

Nevertheless this should hardly be a 'revelation' given that The Prophet (PBUH) Mohammed himself had been a commenda merchant. Nor should it be altogether surprising that the Italians came to use this institution given that Italy was linked directly into the Islamic trading system. It is also noteworthy that from the eighth century the qirād was applied in Islam to credit and manufacturing, not just to trade (Udovitch 1970b: 78; Kunitzsch 1967: 362–7).

The Italians are also wrongly accredited the discovery of a range of other financial institutions including the bill of exchange, credit institutions, insurance, and banking.

To be continued...

SELECTING A SUITABLE FORM OF BUSINESS

By Abdul Hannan

Remaining Part...

ADVANTAGES AND IMPORTANCE OF REGISTRATION OF A FIRM

LEGAL ADVANTAGES

Settlement of Claims:

Registered firms can file suit against the third parties. So the rights of registered firms are safe guarded by law. But an un-registered firm or its partner cannot enforce its claim against the third parties or its co-partner.

Protection of Rights:

The rights and privileges of new partner are also protected in registered firm. But if incoming partner fails to register himself, he will incur great risk, because he will not be in a position to file suit for his dues against his firm or his co-partners.

Protection of Property:

The property of the retired or deceased partner continues to be liable for the acts firm does after his death or retirement until public notice is served for the change to registrar, So there is strong inducement for partners of registered firms to have the changes noted in the register. But if there is unregistered firm, the private property of the out-going partner will be considered liable to charge the debts in spite of retirement.

Protection to Creditors:

Registered firm has to maintain correct, complete and upto date record of its partners who will be liable for the obligations of the firm. The statement recorded in the register regarding constitution of firm would afford

a strong safeguard against untrue refusal of partnership and the evasion of liability to persons who want to deal with the firm.

GENERAL ADVANTAGES

Government Facilities:

Government provided many facilities and privileges to registered firms. It gives protection to business and production, which makes it more profitable.

Public Confidence:

People have more confidence in the registered firms than in unregistered firms, because they think that these firms are working under the supervision of the government and there are no chances of fraud or misrepresentation on behalf of registered firms. Thus they make business contracts with them without any fear.

Credit Facilities:

Banks and other financial institutions provide credit to registered firms without any hesitation. As these firms abide by the government rules and regulations, so they have full trust in them.

Legal Protection:

Registered firms have full legal protection as compared with unregistered firms. As they work strictly in accordance with the government rules and regulations so they have no fear from government to turn their work illegal. Thus these firms work with liberty without any fear.

Business Reputation:

Registration adds to reputation. Other firms cannot copy their products. Such firms use their trade marks which are registered and no other firm Registered or non registered can use this trade mark. These firms advertise only their trade mark but not products.

When people find a product up to their standard they note its trade mark. This makes the firm's business more profitable.

ADVANTAGES AND IMPORTANCE OF REGISTRATION OF A FIRM

ADVANTAGES OF PARTNERSHIP

Simplicity in Formation:

This type of business of organization can be formed easily without any complex legal formalities. Two or more persons can start the business at any time. Its registration is also very easy.

Simplicity in Dissolution:

Partnership Business can be dissolved at any time because of no legal restrictions. Its dissolution is easy as compared to Joint Stock Company.

Sufficient Capital:

Partnership can collect more capital in the business by the joint efforts of the partners as compared to sole proprietorship.

Skilled Workers:

As there is sufficient capital so a firm is in a better position to hire the services of qualified and skilled workers.

Sense of Responsibility:

As there is unlimited liability in case of partnership, so every partner performs his duty honestly.

Satisfaction of Partners:

In this type of business organization each partner is satisfied with the business because he can take part in the management of the business.

Secrecy:

In partnership it is not compulsory to publish the accounts. So, the business secrecy remains within partners. This factor is very helpful for successful operation of the business.

Social Benefit:

Two or more partners with their resources can build a strong business. This factor is very helpful in solving social problems like unemployment.

Expansion of Business:

In this type of business organization, it is very easy to expand business volume by admitting new partners and can borrow money easily.

Flexibility:

It is flexible business and partners can change their business policies with the mutual consultation at any time.

Tax Facility:

Every partner pays tax individually. So, a firm is in a better position as compared to Joint Stock Company.

Public Factor:

Public shows more confidence in partnership as compared to sole proprietorship. If a firm is registered, people feel no risk in creating relations with such business.

Prime Credit Standing:

The liabilities of partners are unlimited, so the banks and other financial institutions provide them credit easily.

Minority Protection:

In partnership all policy matters are decided with consent of each partner. This gives protection to minority partners.

Moral Promotion:

Partnership is the best business for small investors. It promotes moral courage of partners.

Distribution of Work:

There is distribution of work among the partners according to their ability and experience. This increases the efficiency of a firm.

Combined Abilities:

Every partner possesses different ability, which helps in running the business

effectively, when combined together.

Absence of Fraud:

In partnership each partner can look after the business activities. He can check the accounts. So, there is no risk of fraud.

DISADVANTAGES OF PARTNERSHIP

Unlimited Liability:

It is the main disadvantage of partnership. It means in case of loss, personal property of the partners can be sold to pay off the firm's debts.

Limited Life of Firm:

The life of this type of business organization is very limited. It may come to an end if any partner dies or new partner enters into business.

Limited Capital:

No doubt, in partnership, capital, is greater as compared to sole proprietorship, but it is small as compared to Joint Stock Company. So, a business cannot be expanded on a large scale.

Limited Abilities:

As financial resources of partnership are limited as compared to Joint Stock Company, so it is not possible to engage the services of higher technical and qualified persons. This causes the failure of business, sooner or later.

Limited No. of Partners:

In partnership, the number of partners is limited, so the resources are also limited. That is why business cannot expand on large scale.

Legal Defects:

There are no effective rules and regulations to control the partnership activities. So, it cannot handle large-scale production.

REQUIRED DOCUMENTS AND INFORMATION

- Name of the Partnership
- Place or principal place of business of the Partnership firm
- Names in full and permanent addresses of the Pakistan National partners and share/P&L ratio of each partner.
- Copies of valid and legible CNICs of Pakistan Nationals.
- Please note, Partners along with witnesses may be required to physically present to Registrar for thumb impression and record.

Please Note: The aforesaid statement must be signed by all the partners of the partnership for the time being or any authorized Legal agent (Lawyer / Attorney or other) on their behalf. Furthermore, the statement must be verified by the persons signing it. Once Registrar of Partnerships is satisfied that the above mentioned requirements have been complied with the registrar records entry of the statement in Register of Firms & files the statement.

Generally the firm or Partnership seeks registration to avoid certain disabilities. The following necessary information is required for registration of firm.

- Name of the firm under which the business is to be carried on.
- Principal place of business of the firm.
- Nature of business.
- The duration of firm. Generally its "AT WILL"
- The name of partners, their permanent addresses and other particulars.
- The date of joining of each partner in the firm.
- Physical appearance of all Partners in Registrar of Firms Office.



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you gotta
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tweets of the month



Umar Saif ✓ @umarsaif · 6d

Pakistan's Covid strategy made two grave mistakes:

- (1) Poorly planned return of pilgrims from Iran which caused the first wave.
- (2) Not stopping flights from UK two weeks ago, which caused the current third wave.

Policy decisions need to be taken on time.

47

348

1,107



Elon Musk ✓ @elonmusk · 2d

You can now buy a Tesla with Bitcoin

35.6K

137K

875K



Tim Cook ✓ @tim_cook · 08/03/2021

What a perfect way to kick off
[#InternationalWomensDay](#) ♀! @Malala,
this is such exciting news! And thank you
[@GayleKing](#) for the great conversation.



Aaron Levie ✓ @levie · Mar 11, 2016

As every industry goes digital, the market
for tech is expanding by 10X. It's a great
time to be building for previously
unaddressed areas.

13

285

370



Craig Shapiro 🇺🇸 ✓ @ · Mar 10, 2016

Entrepreneurs: it is a lot more valuable to
figure out how to get a customer to pay for
your product versus convincing a VC to
invest in it.

2

44

60





Tim Cook ✓ @tim_cook · 24/02/2021 ...

Celebrating Steve on what would have been his 66th birthday. Especially in a year where so much kept us apart, technology brought us together in limitless ways. That's a testament to Steve's life and the legacy he left, which continue to inspire me every day.



940 8,958 61.2K



Matthew Bellows @m... · Mar 8, 2016 ...

Don't believe everything you think.

47 62



Daymond John ✓ @... · Mar 11, 2016 ...

Rise & Grind! Start today if you want to get to where you want to be tomorrow.

8 155 215



Carol Roth ✓ @caro... · Mar 10, 2016 ...

If you are not getting paid what you think you are worth, that's not on your employer (or clients), that's on you.

4 15 25



Jeff Bezos ✓ @JeffBezos · 16/01/2020 ...

Grabbing a quick selfie with @AmitAgarwal at India's small business summit. Everyone squeeze in a little tighter! #amazonsmbhav



915 781 11.8K



Aatif Awan @aatif_awan · 01/03/2021 ...

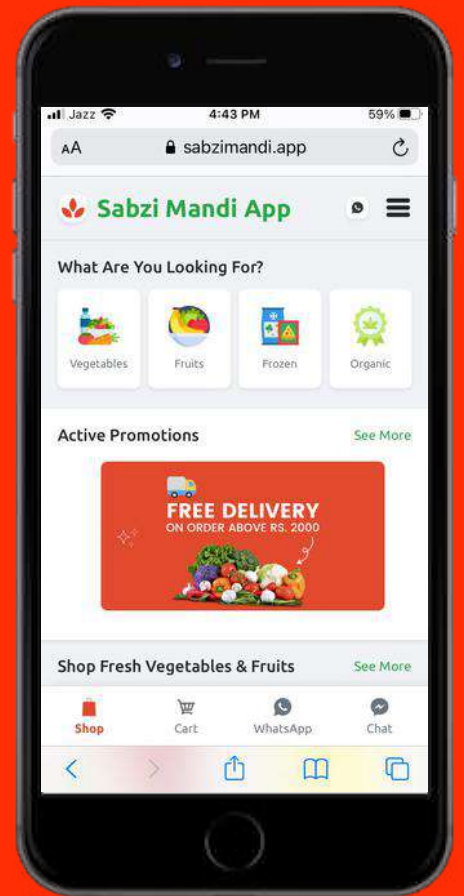
I'm so grateful and excited to share that @indusvalleycap has closed \$17.5M in its debut fund to help founders build the most transformational companies in Pakistan and turn Pakistan into a top 5 tech hubs globally in the process

Why Pakistani Startups are the Next Big Thing

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