



A N D R A

PR & Corporate Communications



Quarterly Newsletter
Q4 2020 | Vol 2

CEO Message

Welcome to our Quarterly Newsletter

This is quite an exciting time for Financial Technology, everywhere. Especially now, where technology has created new opportunities and has accelerated financial services around the globe.

We have worked with several leading clients within the space in Bahrain and MENA plus collaborated with global platforms sharing in-depth insights on the industry, showcasing FinTech startups and corporates, founders and thought leaders.

What is new for October?

For October, we have decided to introduce several new initiatives to keep our readers informed, engaged and also tap into new opportunities within the FinTech landscape in MENA.

Company of the month

We are happy to announce that Ila Bank is the company of the month. Get to know more about what the first neo bank in Bahrain, its flexible in-app features and upcoming new announcements.

We have just introduced our monthly Techtea interviews

Techtea is a Q/A showcasing the 'day in the life' of one woman within the FinTech sector each month. The interviews will include female founders, team members, and recent graduates holding different positions within FinTech companies (marketing, accounting, business management and more). Our mission to showcase and highlight women within the FinTech landscape in Bahrain through their career journey and experience.

Want to know more about our services and how we can collaborate?

Reach us at info@andrapr.com
Happy reading.



Fatema Ebrahim
CEO of Andra PR





Company Of the Month ila Bank

Neo banks are already disrupting the Fin-Tech industry, especially amidst this time. What is the potential for Neo banks in the region? How is ila bank empowering the Kingdom's digital ecosystem?

Although digitisation or digital engagement has significantly transformed multiple industries such as airlines, education, retail, etc., banking continued to be dominated by traditional players offering branch based and time-bound services. While fintechs have made inroads into the payments and funds transfer space, a large segment of people, to whom owning a bank account is an expensive and cumbersome affair, continued to remain underserved. As with the rest of the GCC and MENA, Bahrain also has a large population who are under 40 and already familiar and comfortable engaging digitally for a variety of purposes. This coupled with the Government's vision to create a robust digital economy for the nation, and the forward-thinking regulatory environment that has clearly encouraged the growth of digital banking, the time was ripe for the emergence of digital-only players in financial services. These difficult times not only emphasised the need to conclude business digitally, but also required the need to find alternatives to the shackles of the traditional approach to providing financial services. Being the first digital, mobile-only bank in the Kingdom, we have built systems that enable anyone to onboard from anywhere, anytime and within the shortest time possible. In addition to digital onboarding, we also issue a virtual debit card instantly, enable payments and transfers, and customers can use their debit card for shopping – all within a matter of minutes. Our focus was to actualise the need for a simpler banking experience that is transparent, intuitive and available 24 / 7, and demystify the traditional banking experience. We achieved this by simplifying processes and features to fully empower customers to manage their money in a manner



Mohamed Al Maraj CEO of ila Bank

they want, through the channel they want and whenever they want. Our steadfast commitment to customer service is entrenched at all levels and this is available via human interactions as well as our Digital Customer Assistant, Fatema, powered by AI and emotional intelligence, who can answer customer questions in real-time, 24/7/365.

ila Bank has established quite a solid commitment when it comes to developing talent in the region. Can you share more on some of the initiatives that were launched this year?

After receiving over 800 applications, the top 20 students were chosen to take part in a Talent Development Programme called “The Transformers,” in collaboration with the Bahrain Institute of Banking and Finance (BIBF). This programme was tailored to transform ila’s summer interns into digitally-oriented professionals, equipping the candidates with practical skills to transform the future of banking. “The Transformers” is an innovative 3-week programme aimed at university students and graduates, who have a keen interest in the digital banking sector, empowering them to positively impact their future organisations through a set of engaging and practical digital tools, skills and concepts. It brought together 20 students to participate in an enticing, hands-on learning experience, preparing them to navigate the next wave of technology and future-proof their careers in the digital age. The programme wrapped up with a 3-day hackathon which was conducted to ensure knowledge transfer through an experiential learning activity. The candidates were asked to pitch an innovative digital idea or process improvement to ila’s management team.

The winners were then selected to intern with ila for a period of two months.

The interns were trained on Digital Banking, Opening Banking, Artificial Intelligence, Internet of Things, Blockchain, FinTech, Design Thinking, Digital Transformation & Project Management. In addition, they also took part in the AWS Certified Cloud Practitioner course. They benefited from training on soft skills such as: Self-Initiative / Management, Project Management, Effective Communication & Teamwork.

In line with our promise to deliver "Banking that Reflects You", we conducted a "Show & Tell" webinar for our patrons where everyone had the opportunity to participate and learn about ila

and quiz ila team and the CEO. The feedback from these sessions enabled us to gather insights to enhance our proposition.

We also launched a series of online events to impart the necessary skills and knowledge about a wide range of topics. This was designed to inspire and encourage the participants to develop themselves. We also partnered with TUMOOH to provide career guidance and coaching to job seekers, job holders by imparting communication and presentation skills – CV writing, preparing for interview, etc. The number of social media followers we have is a testament to the effectiveness of our community outreach programmes.

How is ila bank contributing to financial inclusion and strengthening financial literacy via its application and features?

At ila, we passionately believe in making banking and financial services available to everyone without limitations. We also believe in creating products that are easily understood by our customers and reflect usages from their everyday life. Financial inclusion enables customers who either do not have a bank account or are underserved to enjoy the benefits of a variety of formal financial services. It allows customers who are in cash-based remuneration or transaction spectrum to own a bank account to build their savings confidently and manage their spending with the help of a strong and regulated entity. To achieve this, we do not insist on a minimum account balance and allow customers who are 18 to own an account with us. We are also in the process of developing exciting products for even younger segments.

Excessive leverage which is a function of poor financial discipline accentuated by less than desired level of financial literacy is a persistent problem which needs to be addressed systemically. The problem is exacerbated by the Covid-19 pandemic which has adversely impacted the earning potential of many. While many

are desirous of building a savings corpus, they are cautious of using traditional banking products as these come with fee and penalty structures not readily understood. This creates barriers to savings as customers preferences tend to migrate to easier options via disintermediation. It is much easier for a digital bank than a traditional player to embrace and drive financial inclusion as a key determinant.

They can overcome the challenge of limited network by making available the products and services seamlessly and at any time. This commitment is also reflected in our product design philosophy – create products that engage our customers, such as our popular Hassala and the upcoming Jamiyah products.

What are the current challenges when it comes to neo banks?

Bahrain is a small market with 24 retail banks serving a sufficiently banked population. Majority of the banks offer a hybrid solution of traditional branch banking and limited internet /mobile banking services. Financial services lacked the progressive, instant gratification brought about by technologies which provide the freedom of 24/7 availability, anywhere. In pursuit of offering a service, the crying demand for innovation centered around simplicity, security, compliance, and a robust suite of banking products and services that a built around the customer needs are often overlooked. This underscored the need for sharper focus on enhancing customer experience and level of financial literacy, which we have taken very seriously.

Bahrain has a substantial population segment of young, educated and tech savvy prospects with lifestyles that are mainly driven by self-service options. In addition, the mobile penetration in the country is significant with a majority holding more than one mobile device. They also use multiple applications for their daily needs. The regulatory framework and support for a greater drive towards digitisation is a compelling reason to actively pursue digital banking aspirations.

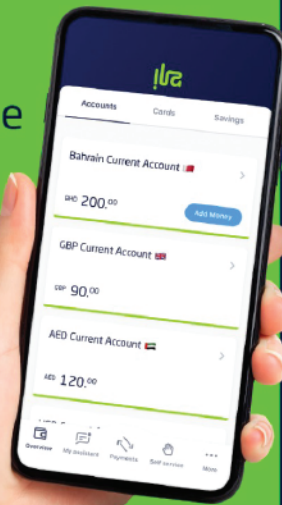
To ensure flexibility and scalability, we deployed a cloud-based model for technology implementation. Our cloud based model enables us to promptly respond to changing market, customer needs and technology. In addition, it ensures enhanced efficiency ratios and operating leverage.



Open a bank account
within minutes from
anywhere and at anytime

A fully digital mobile-only
bank that reflects you

Powered by bank ABC
ila Bank is licensed as a Conventional Retail Bank – Branch
by the Central Bank of Bahrain



What is coming up for ila bank users that we should be excited about ?

We recently launched a savings product which resonates with customers while making it easier for them to save without the conditions associated with traditional banking products. Our approach was to associate the product with the traditional savings method adopted by many households – the piggy bank – a “Hassala” in local parlance.

With this in mind, we designed the digital Hassala thereby creating a strong association with the piggy bank with no limitations. Customers are free to save as much as they can and whenever they can. The key advantage of the Hassala is the ease of segregating savings away from money required for expenses, which is maintained in the current account. The Hassala feature is separate and cannot be linked to a debit card or used as a payment account. Of the five variants of the Hassala, one has already been introduced, another one is ready for launch and others are in various stages of development. Also, coming up next is our much anticipated automated “Jamiyah” feature inspired by a local community funding tradition. The informal sector where people come

together to save collectively towards a personal goal is persistent in Bahrain

and across the GCC and MENA. This activity, popularly known as a Jamiyah, a rotational savings and community credit association, is adopted by all strata of the local society. Because this exists in the informal sector, the movement of money is a tedious process as is maintaining accurate records of payments. ila Bank identified this market need and will soon launch its digitised Jamiyah feature to provide customers with an innovative and modern savings solution, while maintaining the essence of this local tradition.



Future Of Fintech



Fintech is gaining a strong foothold in the MENA region over the next few years. Demand for Fintech is at an all-time high and consumers expectations are constantly changing amidst their evolving ecosystem. The future of fintech is still full of untapped potential and growing on a daily basis.

tabby*



Hosam Arab

Co - Founder & CEO - Tabby

"Tabby provides consumers across the UAE and Saudi Arabia with the flexibility to pay for their online and offline purchases either in a deferred single payment or in multiple installments"

 **Mamo Pay**



Mohammed El Saadi

Co-Founder of Mamo Pay

"Mamo Pay provides payments application intended to make money transfers accessible. It allows connecting bank account to its application and enables users to send money quickly"

 **POS Rocket**



Zeid Husban

CEO - PosRocket

"POS Rocket modernizes this near-obsolete system by providing business owners with an intuitive, user-friendly, cloud-based point-of-sale (POS) platform."

 **hubpay**



Kevin Kilty

Founder & CEO - Hubpay

"Hubpay is launching a digital wallet for the remittance community in the Gulf, using the remittance corridors as a route to market to provide financial inclusion"



Techtea Sessions

with *Maria Malik*



The Techtea sessions is a Q/A showcasing the 'day in the life' of one woman within the FinTech sector each month. The sessions will include female founders, team members, and recent graduates holding different positions within FinTech companies (marketing, accounting, business management and more)

Quick Introduction

Maria Malik is a 25-year old system analyst and quality assurance engineer at NEC Payments. She has graduated from the University of Bahrain in 2018 and has received her FinTech course certificate from Georgetown University last year.

How did you find out about this position, and why did you apply?

During my university days, I got involved in different FinTech related research-based projects and from these small-scale projects, I got introduced about this rapidly emerging industry known as FinTech. These projects not only helped me in gaining my knowledge in FinTech but also driven me towards my passion to

explore more about a disruptive technology which evolving the ecosystems of various developed countries globally.

Therefore, as soon as I graduated, I started applying to different FinTech companies and Startups we have in Bahrain. Also, I started participating in different hackathons, Conferences, and Events related to FinTech to enhance my skills and build a strong network with FinTech incubators and key players. So, through this talented chain of my network, I have been informed about National FinTech Talent Program. Thereby, through this innovative initiative program supported by Tamkeen, my FinTech career journey which I was eagerly willing to work in started and I got hired as a full-time employee in NEC Payments, one of the key role players of FinTech startup companies in Bahrain.

What were your stereotypes about the FinTech sector pre joining?

To be honest as coming from a technical background I always found this sector the greatest opportunity for students and fresh graduates to start their career with. But in general, I used to think that only tech-savvy individuals who are having a strong technical skill can only be able to survive in it or could have better opportunities. Also, some of the analysts in the market early have a concept about the FinTech sector as a spam industry of Bitcoins and will burst in upcoming years. So, I think these two were the stereotypes I used to have before.

What do you like the most about your current role? And what are the challenges that you are trying to overcome?

I like a little bit of everything my current role has, it helps me to gain my understanding of the financial FinTech products we as a company offers through performing different analyses, researches, and testing before launching them into the competitive market. Also, it gave me a bigger exposure to digital banking and digital transformation processes as I perform tasks relevant to these in my current role.

What are the challenges that you've been facing?

As I mentioned it's a rapidly growing sector, there is so much evolvment happening around with traditional processes, the way companies used to work before I found this fast-paced nature as a challenge to continuously learning the new skills and concepts and to adapt these changes effectively.

using social media platforms like LinkedIn. And lastly, stay confident and focused to achieve positions in the FinTech sector.

What is your advice for other graduates that would like to pursue a career in FinTech?

I would like to suggest other graduates always learn and gain a better understanding of the career they want to pursue. They should discover the passion they have towards FinTech and

utilize it by researching on a wide range of roles the FinTech sector is offering for individuals who have different fields of study and expertise and try to find the role they would fit the most. Additionally, they need to build a strong network which is one of the keys to getting better job opportunities by attending FinTech virtual conferences, workshops and effectively





We have witnessed major shifts this year, not only because of the pandemic, but also due to technology's pivotal role during this time. This time has generated a growing acceptance for a remote workforce. We have seen numerous examples of law firms becoming virtual, tele-medicine, educational technology and more. However, when it comes to the PR industry, this is possible too.

New research has found that 64% of in-house communications leaders would now consider hiring a virtual PR agency. (Provoke Media) Slowly we are seeing the rise of the virtual agency model which offers a range of competitive advantages for companies.

VIRTUAL PR AGENCIES

So, why should companies hire a virtual PR agency?

1. Virtual agencies can utilise technology to the fullest to keep things running and engaging across all time zones and miles. You can increase your target audience and tap into new markets which will increase your traction
2. Companies will have global talent from everywhere. A virtual agency has the ability to harness expert freelance PR talent from around the globe
3. Low competitive rates in comparison to traditional PR agencies. Virtual PR agencies are infinitely scalable - they can do this quickly, confidently and cost-effectively
4. Services can be tailored and flexible depending on your needs which increases your value for money versus the traditional agency model

STARTUP BOOTH

with Majlis App

Tell us about yourself

I hold a B. Eng in Mechanical Engineering from Portsmouth University and MSc in Maritime and Offshore Engineering from Southampton University. I have 5 years of experience working in the oil and gas industry. In the day, I'm an oil and gas engineer and at night, I run and operate the Majlis app.



What's next?

Next, we are targeting Bahrain's industry leaders and key people who are usually difficult to access. We're planning on making Majlis the place where unreachable contacts will be reachable. Which include industry leaders, business influencers, and experts and key personnel.



What is the platform solving today?

It gives you instant access to everyone on the app using the homepage where you're able to find a contact for personal or business purposes. Users usually receive reply within minutes of posting

How did you start Majlis?

When I graduated from university, I noticed that networking is one of the most important tools when it comes to finding a job or opening one's own business. Even joining social media, I think we can all agree that the best thing we got out of it is the people we met. Yet, the worst part is no one ever told us how networking is important in our day to day lives and no one provided us with a tool to practice it. Thus, I decided to do something about it and Majlis App was born.

If you are a contact who a lot of people want to meet, Majlis offers you a "Pro" account where you can monetize your time with your by offering video calls at your price point

Be part of a high caliber ambitious community



Generating value through Virtual Corporate Social Responsibility



Let's quickly go through what CSR is really about. We liked the way Harvard Business Review puts it "to align a company's social and environmental activities with its business purpose and values. If in doing so CSR activities mitigate risks, enhance reputation, and contribute to business results"

Amidst these challenging times, especially when budgets are low, some companies are cutting back on CSR activities

Before you start:

Remember that good social responsibility starts at home. Make sure, as a company, you engage with your team and various departments to understand your societal goals and vision. Your company needs to understand the importance of the campaign, and how it will benefit the community and your brand as a whole.

3 Tips

From Andra

1. Start internally with an initiative focused on your employees. Employee motivation is a must, and is very crucial for any company right now. Think of how you can give back to your employees to enhance their mental wellbeing and to keep them engaged from home.

2. Pivot your CSR strategy and do something new (You are forced to!) You have to be more present and create impact online. This can be done via hosting online forums highlighting crucial topics, tips and sharing resources for example to help others.

3. Map out potential companies and institutions you would like to connect and possibly collaborate with. It's always a good idea to join efforts with like minded individuals within the same industry to execute bigger and influential campaigns.

How can Andra PR help?

Get in touch with us and let's discuss together how to tap into new corporate social responsibility opportunities or create campaign ideas from scratch for your business.



Andra Public Relations Office hours

Join us for a quick chat to learn more about our Public Relations & Corporate Communications services for corporates and institutions.

Monday, November 2nd - 12:00PM

Thursday, November 5th - 12:00PM

Monday, November 9th - 12:00PM

Thursday, November 12th - 12:00PM



Email us: info@andrapr.com

Send us an email with your slot time, name and company to receive a zoom link for your session.

"CREATING MINDFUL INTERSECTIONS"

Andra Public Relations is a Bahrain-based boutique Public Relations & Corporate Communications firm that specializes in Strategy, Digital Communications, Media Relations, Training, Community Relations, and CSR Development. We have a primary focus on FinTech, Artificial Intelligence (AI), Startups, Government, Financial Institution and Real Estate.

Our Services



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