Self-made tech guru Faisal Husain talks secrets of success and Gitex

Ferragamo, Style and elegance for today’s woman

SoftTel Dubai Downtown, excellence in the heart of Dubai

Meet the Maserati Ghibli S, Quattroporte’s baby brother

Published from Dubai Media City benchmarkdaily.com

OCTOBER 2014 VOL. 3 NO. 10

LIFESTYLE SECTION

Motoring

Travel

Fashion
How much of what happened in the early days was planned, how much was making your own luck, and how much was flying by the seat of your pants?

I think equal parts of all three of them, as all things in life it’s just not one thing. There was a little bit of planning but not at the extent of having a business plan, just a concept and an idea. One of the benefits in the early years is that you are more open to risk. Ignorance is bliss, you don’t really know what risks you taking.

I was 26 when we started the firm, then we were three founders and I think the biggest component was passion. I was always passionate, anything I do has to be driven by passion and at that stage I think that I had outgrown the job I was in. I wanted something much bigger and something which might have a legacy.

If you really want to do it, then do it properly, leave your job, take the plunge. I see people who try to keep their jobs and so something on the side. I’m not really a big fan of that. If you are going to do it, then commit to it, go all in. (Good break out quote from If you are going to to it, then commit to it, go all in.}

What would you do differently?

One thing I would have done differently is that when the market is down take advantage, there tends to be a lot of talent that is available at that time, so don’t be gun shy. I think downturns are really the point where you can accelerate beyond the competition.

You have to remember that it’s a cycle. I think during the last downturn we handled ourselves well, but we could have gone further and scooped up a few companies or talent.

Best piece of advice you were given starting out?

A lot of people in my shoes in those days tried to look at other successes and become different people themselves to emulate those success stories. The best advice I got was don’t do that, be your own person, find your own way, never copy or clone.

I read somewhere ‘only be yourself, everyone else is taken’.

Worst piece of advice?

“Plan your exit.” I just don’t believe in the concept, I think it is very sad to see companies that are doing well exiting the market and selling up quickly. My response to that is, would we have a Google today if they’d done the same thing. Would we have Microsoft, IBM, Ali Baba if they had done that? We wouldn’t. I think the term exit is glorified in business these days, which is sad. People should be more focused on building companies for the long term rather than just flipping them.

Are you at the top of your game, or should you be pushing yourself harder?

I hope I’m not (at the top of my game). I’m a believer in continuous improvement and getting to the next level. For me there is no absolute milestone. There are several benchmarks that I thought we could have passed, so we are plenty big enough, but we are not tempted right now. We want to focus on building the company, getting the top ten banks as our clients. There’s no hurry, we will go public, there is an eventualité to it, but for now we are focused on growth.

A lot of people in my shoes in those days were more focused on building companies for the long term rather than just flipping them.

What is your next goal?

The next milestone is we want to become the number one technology consulting services company in the markets we are in by reputation, not by size. Reputation can be difficult to gauge but there are examples. Look at the auto-industry, Rolls-Royce might not be the biggest car company in the world by volume, but they have the reputation. But to get that you have to have stood the test of time and that’s what eventually we want.

Growth is important too, but there is no absolute top line or bottom line. My company is big enough to go IPO, we have $250 million annualised revenue, so we are plenty big enough, but we are not tempted right now. We want to focus on building the company, getting the top ten banks as our clients. There’s no hurry, we will go public, there is an eventualité to it, but for now we are focused on growth.

After your achievements how do you gauge success?

I think in the early days we lived in a materialistic world so we measured success by how much money you had, the house you lived in, the vacations you took, the usual definitions.

To me success is much more abstract than that, personally it means fundamentally how happy you are, how healthy you are, how much impact you have on society. Those are my true definitions of success.

I know so many people who are so wealthy but have the poorest health, if fact there is often a correlation. I see so many people who are materially wealthy but are miserable, just miserable.
How have the things that drive you changed?
In the early days it was all about revenue and the bottom line but as we achieved that we learned that the focus had to be more on the customer and less on the shareholder. We need to maintain the focus on service, on the employees, on quality, on integrity, on building long-term partnerships with our clients.

I have a fundamental issue that when public companies report their results it's all about ‘our revenue grew by this much’, our profits grew by this much, our profits grew by this much. That's fundamental. If you talk about digital though, the paper and pen, I do not take notes on iPads or BlackBerries, I prefer to have the physical connection.

In your opinion what is the next game changer?
The rate of innovation has dramatically increased from what it was in the last 50 years. A lot of that innovation has come in the digital sphere, in our laptops and mobile. I think in the next 10 to 20 years that of course will continue, but there will be more emphasis on the physical world. Take for example vacuum tube travel where you could go from New York to San Francisco in 45 minutes. Here in UAE Masdar City, a completely self-sustained entity, is a good example.

If you talk about digital though, mobile I think we are actually just at the beginning of the revolution, your handset will become your car key, your passport, your visas, everything will be contained. The next leap for video conferencing will be holograms, that would be a game changer.

We are very focused on banking and financial services, the biggest thing there would be a cashless society. Again with iPhone 6 we are already seeing this. Cash is now fading away, in 10 years time we won't use cash, we won't have credit cards, it will all be mobile driven and digital.

12 countries, 5,000 employees in an industry awash with data, how do you stay focused?
Another CEO, much more experienced and accomplished than I said that you have to look at the business from two sides, one is revenue, the other is cost. You have to pick which one to be in and a CEO should always be revenue focused. That's why I first made sure we had a team that could take care of operations, finance, HR, recruiting for example. My personal focus is in client facing, strategy, mergers and acquisitions, new ideas, anything that will improve the service and grow the business.

We have to stay ahead of the curve, in our industry and for banking, mobile, big data and the cloud are huge potential game changers for us, so we are investing R&D in making sure we are masters in those technologies.

We are looking at the ideas that can change peoples lives, how do we replace the, having to drive up to the branch, fill out a deposit form, wait to be seen.

Big data has gone through four stages; data which then became technology that could give you information, out of which you could gather insight and now we go to the next level where we can get foresight, you can predict what is going to happen with sophisticated algorithms.

What's the most old fashioned piece of technology you can't live without?
The paper and pen, I do not take notes on iPads or BlackBerries, I prefer to have the physical connection.

What's the biggest lesson from Synchro's story that anyone starting out can learn from?
If you think that you are going to do it, do it for the passion, don’t do it for the money. If you do it to make you happy, and you become good at it, then the rest will follow. Don’t chase the money, chase fulfillment.

In terms of funding that business, how do you get it off the ground? If the business does require capital then put your own money at risk before you ask someone else.

If you can plan it so that your can quit your job and give yourself six to 12 month's to live on a very lean lifestyle then you should, if you have the passion that shouldn’t be an issue.

Should angel investors be avoided?
If you can’t provide the capital then certainly look for investors but realise you lose ownership, you lose control. As much as possible maintain control, ultimately you are the one with the idea.

Don't get blinded by the figures, if you are going to pick an investor pick one who can add value not just cash, advice, experience, network, opening doors, a brand name are all useful long term and much more valuable.

One compromise you should not make, no matter how tempting? Integrity, you can lose commercially but never lose your integrity. Build trust, never go back on your word, never damage your relationship even if it means commercially you might not get as much.

It's a small world, a long road and you will meet people again.

How do you balance risk?

Don’t chase the money, chase fulfillment.

If you are going to do it, do it for the passion, don’t do it for the money. If you do it to make you happy, and you become good at it, then the rest will follow. Don’t chase the money, chase fulfillment.

In terms of funding that business, how do you get it off the ground? If the business does require capital then put your own money at risk before you ask someone else.

If you can plan it so that your can quit your job and give yourself six to 12 month’s to live on a very lean lifestyle then you should, if you have the passion that shouldn’t be an issue.

Should angel investors be avoided?
If you can’t provide the capital then certainly look for investors but realise you lose ownership, you lose control. As much as possible maintain control, ultimately you are the one with the idea.

Don’t get blinded by the figures, if you are going to pick an investor pick one who can add value not just cash, advice, experience, network, opening doors, a brand name are all useful long term and much more valuable.

One compromise you should not make, no matter how tempting? Integrity, you can lose commercially but never lose your integrity. Build trust, never go back on your word, never damage your relationship even if it means commercially you might not get as much.

It's a small world, a long road and you will meet people again.

How do you balance risk?

Don’t chase the money, chase fulfillment.

If you are going to do it, do it for the passion, don’t do it for the money. If you do it to make you happy, and you become good at it, then the rest will follow. Don’t chase the money, chase fulfillment.

In terms of funding that business, how do you get it off the ground? If the business does require capital then put your own money at risk before you ask someone else.

If you can plan it so that your can quit your job and give yourself six to 12 month’s to live on a very lean lifestyle then you should, if you have the passion that shouldn’t be an issue.

Should angel investors be avoided?
If you can’t provide the capital then certainly look for investors but realise you lose ownership, you lose control. As much as possible maintain control, ultimately you are the one with the idea.

Don’t get blinded by the figures, if you are going to pick an investor pick one who can add value not just cash, advice, experience, network, opening doors, a brand name are all useful long term and much more valuable.
There is a whole health revolution that is going to be enabled by the mobile revolution.

Anything you are particularly keen to seen at the show?
The Apple Watch is exciting, it’s has a tactile sensor, it knows how hard you press it, that specific technology is a whole new level. Also, It’s good to see a product that was designed after the Steve Jobs era.

What does the word “smart’ mean to you, overused buzzword or huge opportunity?
It is a very widely used term that means multiple things to me. One is the mobile revolution, but smart also means how entities, whether government or private, interact with their end users. For example Dubai has a big initiative of enabling interaction with the government through devices, again taking the need to walk into a physical service centre to do your transactions, that is ‘smart’.

Efficiency is smart, democratization of services to end users is smart, and internet-enabled devices being able to talk to teach other and use that to be pro-active is smart.

If you do it to make you happy, and you become good at it, then the rest will follow. Don’t chase the money, chase fulfillments

What are your Uber-geeks telling you to invest in?
It’s all about end-user enablement, devices that end the need to be in a physical place.

What significant innovation do you think is being underfunded?
I think electric cars. There is a lobby by the traditional car manufacturers which is holding that back, there is a big revolution about to come in that area. You can already see it. The price points need to come down.

How payments are done without cash, I think the iPhone 6 will launch a whole new phase in digital transactions. The fingerprint reader is so powerful too potentially, you will not have to remember passwords, that will be your security. I’ll be the happiest person when I don’t have to remember so many passwords.

What is the tech market in the Gulf getting wrong?
I’d like to see more innovation, more ecosystems, more entrepreneurs. We need an answer to Silicon Valley and Bangalore in the Gulf. Someone needs to take the lead on that, Dubai is very well positioned.

One thing that culturally needs to change is the attitude to failure. In the US it is almost celebrated, if you go out and you don’t make it you get a pat on the back, some cultures you get laughed at and ridiculed, it’s ok to fail. I think that mindset needs to change.

Finally, what is the tech market in the Gulf getting right?
The Government of Dubai and the whole e-enablement and smart city is very visionary and they are ahead of the pack. The public sector in Dubai is certainly getting it right.