

**Amjad Ahmad:** You're listening to leading voices shaping Middle East business and economy. I'm Amjad Ahmad and this is EmpowerMe Conversations. Let's jump in.

Hi, everyone, and thanks for joining us. Today's EmpowerMe Conversation is with an inspiring entrepreneur behind Mumzworld. Mona has led an e-commerce business that has really revolutionized the industry. Welcome, Mona.

**Mona Ataya:** Thank you for having me. It's a pleasure.

**Amjad Ahmad:** Mona, I want to start by understanding your journey a bit, and really, I want to understand that point where you decided to stop working for someone else and to jump into entrepreneurship. What spurred that? What made you want to do that?

**Mona Ataya:** I started my career in traditional FMCG marketing, my first job was in Cincinnati, Ohio, with Procter & Gamble. I started with them fresh out of college. I was 20 years old and eager to learn and eager to grow. And after P&G I moved to Johnson & Johnson, so I moved from the U.S. to Europe. I spent many years learning about building customer centric, leading global brands and so that's something that always interested me. In the year 2000, I got a fateful call from my brother, who is a serial entrepreneur. He had just exited his first startup successfully and he had an idea; he wanted to revolutionize recruitment in the Arab world. And back in 2000, connecting job seekers and employers was very difficult. If you were living in one country and wanted a job in another, the connections of employers and job seekers was practically non-existent and internet penetration back then was less than two percent.

So internet was not the enabler, but Rabea wanted to change that and he wanted to use the digital enabler to better connect job seekers and employers. And he called me one afternoon and he said, "Would you like to come and join me, use your brand building skills to do that?" As I looked outside at the Swiss Alps and the cow in the meadows and heaven that I used to every day say I am blessed, I thought to myself, why would I leave this wonderful career progression, a beautiful country, and move back to the Middle East to do something that's very high risk at the time that is very wrong with people I don't know other than my brother?

**Amjad Ahmad:** We know Rabea can be very persuasive.

**Mona Ataya:** Yes, I guess as with many entrepreneurs and certainly with me, I was compelled with the ecosystem impact story, and I knew that I always wanted to be part of stories that were about changing things to the positive, turning the needle in an ecosystem and that is home to me and an ecosystem that I love. And I felt that it was time because the opportunity presented itself for me to use the skills that I had learned and I had built over the years to come back to the region and give back and that was in 2000 and the rest is history.

**Amjad Ahmad:** We've seen that young Arabs are starting to have more intent to start businesses, but it still has a long way to go. Why do you think that is and what is it going to take to change?

**Mona Ataya:** There are a couple of things that are really necessary, three things I would say that are necessary to take that leap of faith for a new business, at least from my perspective. The

first one is who are you rubbing shoulders with? Who would do this with you or can actually support you so that it might not be a partner, but a supporter, a counselor, an adviser who can be by your side? And for me, it was Rabea at the time. So that was one of my tipping points. The other one is capital. At the end of the day, businesses don't grow without capital. So you need that initial access to capital and we were fortunate that we were able to raise that initial capital. That's the second. And the third one ultimately is your risk appetite and the different stages of your life and your kind of family status quo, your risk for appetite changes. At the time I was single, I was surrounded by super smart people that I trusted and I relied on and we were fortunate that we had access to initial seed capital. So all these points and from a risk perspective, I consider myself to be -- I will take decided risk based on, again, access to the things that are important to push a business forward.

**Amjad Ahmad:** It's interesting because you started the business at a time where entrepreneurship wasn't as fashionable. So the ecosystem has developed significantly by now, what can you tell us between the differences that you've seen? Because you've seen really from the beginning till now;

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How do you see it?

**Mona Ataya:** So entrepreneurship today has become almost the flavor of the decade. Everyone is an entrepreneur. It certainly has evolved because success breeds success or success breeds ecosystem courage. So when you see successful stories, as we have seen globally and regionally, we want to be entrepreneurs who have great ideas and have these fundamentals and find that courage to take the leap of faith. When I look at Bayt and Mumzworld, things have come a long way. And when I look at the start of Mumzworld 2011 to now, things have changed radically. First, access to capital; even with Mumzworld in 2011, access to capital was very much in its nascent stage. There wasn't the sophisticated VC and that was an issue. It has come a long way. It still needs to go a lot further, but it has come a long way in the last few years.

Talent is another thing. So again, businesses are built by great people, access to talent; in 2000 we used to say back then in 2000, the all the smart, talented Middle Easterners were living, studying in the best universities, getting the best experience and not coming back for this perceived lack of opportunity. The reality is this region is filled with opportunity and we've seen that shift over time. So talent now is more and more coming back to the region, understanding that this is a great opportunity ecosystem. The third one is the general DNA of the region. You've seen the UAE, how it's radically shifted, you've seen Saudi recently, the DNA of the region is moving towards an entrepreneurial DNA and in that there's an element of contagious. So if they're doing it, if I see this revolution around me, I want to be part of it.

**Amjad Ahmad:** Well, we couldn't agree with you more. We lost this empowerMe initiative at the Atlantic Council because we felt that this was overlooked, that there was a lot of opportunity in the Middle East and we talk too much about security and energy and we don't talk about other things. Take you, for example, you've built a really tremendous company over the last few years and you really did it in a very challenging environment, I would say, where the ecosystem was

still fairly nascent. But you sort of preempted one of my questions and I'd like you to try to rank these issues, because I think it's important for us to know and important for the audience to hear. If I give you these four things, how would you rank them capital, talent, laws and regulations and corruption? When you look at the ecosystem and specifically your pain points as an entrepreneur, as someone building a company, where do these rank today?

**Mona Ataya:** In terms of importance for success?

**Amjad Ahmad:** Pain points, your biggest pain points today?

**Mona Ataya:** Today or when I started, because they have changed?

**Amjad Ahmad:** We want to know about the environment today. Sure.

**Mona Ataya:** So I would say today the number one would be laws and regulation. The number two would be capital, the number three would be talent, and then number four would be corruption.

**Amjad Ahmad:** Interesting, and when it comes to laws and regulations, why do you choose that one? Let's take your sector specifically.

**Mona Ataya:** Yeah, so there is a lot of regulation for e-commerce specifically is because they are still very much fluid. We are dealing in an ecosystem that has not yet defined itself, what should and should not be done, what can and cannot be done. Every other day when we ship products to Saudi or within Saudi, we hear of a different law that has been passed that impact ultimately how we are trading, similarly in the UAE and licenses. You heard a few weeks ago about the license regulation in the UAE. All of that impacts us and when the ecosystem is so fluid and still trying to figure itself out, ultimately we're impacted and this really spreads across how you hire, retain and let talent go to how you do business cross-border to restrictions on legalities and governance. All of that is ever changing in the region, and it is impacting, giving us lack of clarity on how we can progress. I would say that would be number one.

Number two, capital; again, you need capital to start. You need capital for growth and you need capital for four different milestones. While capital has come a long way;

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It's still nowhere near where it needs to be for various reasons. And capital injection today is not necessarily in the favor of the founder or the entrepreneur or even the long term vision of the organization. At the end of the day, why are businesses built? Businesses are built to create intrinsic value that gives a company the ability to scale and be sustainable and stand the test of time. So we as founders and entrepreneurs we're really looking for the long term and while you recognize that different investors come in with different lifespans, at the end of the day, capital needs to be looking at the long term view of the business and not...

**Amjad Ahmad:** Let me press on that point, because I think this is a big issue and I've said it many times, and it's something we will focus on. Scale capital in the region is lacking and as you

know, we don't have enough players even in the venture capital space to make it a competitive environment, which would probably be better off with the entrepreneur. Why do you think that is? What do you think is driving that?

**Mona Ataya:** I think this region is a region that kind of searches and reapplies; this is my personal view; searches and reapplies global benchmarks and global trends. I think there has been historically more emphasis and perhaps faith in global stories as opposed to regional stories. And the reason for that is there weren't many regional success stories. So now that the ecosystem is evolving and you have this rise of this new generation of entrepreneurs with great ideas, you will find capital or the VC beginning to understand the need to now look locally as opposed to just internationally, risk aversion to this part of the world. And again, it comes back to also the laws and regulations. So e-commerce, when we started raising capital for e-commerce seven, eight years ago, the general consensus was e-commerce is a fad that is going to plateau very soon and brick and mortar is the future. That was the narrative we were hearing. We all see that that is not the case. So, again, as the ecosystem shifts, the comfort level I think will shift and success stories, we need more success stories.

**Amjad Ahmad:** Agree, and what impacts your scalability more at this stage in terms of challenges? Is it capital? Or is it the laws and regulations?

**Mona Ataya:** I would say the capital. The laws and regulations, you can work around that. Capital specifically and talent; you have great talent that has the DNA of entrepreneurship, of disruption, of doing more with less, the nine to five traditional job is no longer, we're not working a nine to five traditional job. If you have that mindset of talent and you can acquire these people and you keep them with you long term and you have the capital, you can create magic; so these two are the drivers for growth.

**Amjad Ahmad:** Absolutely. And coming to talent, one of our focus areas is women's participation in the economy and increasing it substantially. Unfortunately, in the Middle East is not very high when it comes to women's participation across the board and our goal is really not just about putting them in the workplace, but more so in leadership positions, whether it's the board, whether it's the C suite. What have you done at Mumzworld proactively to sort of change this, because I know you have quite a bit of women working in your workforce?

**Mona Ataya:** Women represent 50 percent of the population, and for our business in particular as a brand, that's out to empower mothers to make the most informed decisions for their families, we're here to build the largest mother, baby and child company in the Arab world. And in order to do that in the most impactful way, obviously you need super smart men and you need the psychographics of that consumer that you're trying to shift or trying to address the pain point for, and that's the woman. We've done a lot on that front. The first thing is early on a post out A Round; we held women only fundraiser where the objective was to drive women investors. In fact, we didn't necessarily want traditional VCs because we wanted the mom who used to work and is now at home choosing to take care of her children. We wanted the doctor who felt that she can add value, the VC, who can add value.

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So we invited women from the entire region to come in and be part of the Mumzworld stories. Essentially, they would be the ambassadors, the eyes and ears into the community, and they would come in for a capital raise. At the time, we put a ceiling of the million dollars because we knew that the tickets coming in would be smaller tickets. The interest we got was tremendous. We got a handful of women who came in and they were very diverse. And many of these women are still with us and they are our biggest advocates and our biggest voice to the consumer. So this is one thing that we did and the women feel that they're part of this growing story of the ecosystem.

The other thing that we did is our hiring process is really a merit. We find that today our head of technology is a woman because she has the skills, the knowhow and the insights to drive that department. Our head of Logistics inbound, which is traditionally a male dominated job, is a woman. Our co-founder was the one who launched Saudi at a time when no woman was in Saudi ecommerce and certainly not in the supply chain was a woman. Our head of customer experience is a woman. So yes, we have women across a lot of our leadership positions and all of the ones I just mentioned have been with us over five years; the head of technology have been with us now almost from the beginning, and they are part of this evolving story. And the last thing is Mumzworld is not only in a transactional website, we really are a community. Today we have access to a lot of mothers and we have a community of mothers who are the ambassadors. Today we have over roughly five hundred, what we call our influencers, our panelists, our community voice; and these are the mothers who are influential in their narrative, who are the biggest advocates of Mumzworld. So again, it's this community that sticky, that's loyal and that creates value in the ecosystem, which is what we're all about.

**Amjad Ahmad:** And what lessons do you think the private sector can draw from this because they've been really lagging in terms of women? And I would say that specifically in the leadership positions, the private sector has been fairly weak in the region. What would you tell them? How would you drive them to change this?

**Mona Ataya:** The traditional DNA of kind of the nine to five, the clocking in and clocking out, all of that, especially for women and women who choose to be mothers in particularly at the high levels, if you have a head of technology who's working 15 hour days, is she going to clock in the 15 hour days from the office or does she have that flexibility to clock it in from the office, from a home or from a coffee shop in Timbuktu? It doesn't even matter. And that kind of DNA of flexible work hours, flexible mobility, all of that is, I think the flavor of disruption. It's the necessity of disruption and this is something that we are accustomed to and this is why when Covid hit us, yes, we were impacted on the supply chain where we were not impacted was that fluidity and malleability on working from anywhere, anytime, in any circumstance, because that's our DNA as an organization. So I think time is ripe for large organizations to really figure out; is this traditional, maybe old fashioned way of operating a culture in a business is not the right way, or does the region or the ecosystem mandates an immediate shift?

**Amjad Ahmad:** I think the flexibility point is really powerful and do you think Covid has really accelerated this in the region specifically? And do you see changes happening on the ground?

**Mona Ataya:** Look, if Covid had happened even three years ago, we would have been in big trouble; all of us. Luckily Covid happened at a time when there's still a lot of industry that is operating at this flexible and malleable DNA and so the answer is absolutely Covid did accelerate it for those who were already working in this kind of flexibility. It anchored the necessity to keep on moving in that direction, and for those who weren't, it pushed them over the edge to start being more flexible in how you operate an organization.

**Amjad Ahmad:** Coming back to the business how has Covid impacted e-commerce, your sector?

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I know it's benefited in a lot of ways, but maybe you can talk to it because I think the region benefited in different ways than other regions.

**Mona Ataya:** Sure, we all know that a lock down means that the customer cannot leave the house and if a customer cannot leave the house, her requirements, particularly for essential products, does not go away, in fact, it goes up. Our mother consumer needs her diapers, her milk bottles, etcetera. And now that she's not allowed or cannot leave the house or chooses not to leave the house, she needs it coming to her. So while demand went up overnight and I always say that demand is always the easiest part of building e-commerce. This is what we kind of laugh, especially when people say run faster, grow faster, we know that's the easy part. It's what happens underneath that growth and the gross revenue, that's the challenging problem. What happened with Covid is the lock down did not just impact the customer, the lockdown impacted the entire supply chain.

So suppliers were unable to move, they were unable to bring product in, last month providers all but came to a halt. In Saudi Arabia, only one last month provider was working at a particular time, cross border only DHL was working all the other stops. So you have this period of around two month, when you actually cannot get the demand to the customer. And you cannot get the supply to accommodate that demand. So again, big learnings and ecosystem and for us as well, we had some major learnings, one of the learnings was avoid dependency on any one single supplier ever. So even if you have a majority supplier, it doesn't matter, you need two, three options at all times.

The other one was last mile again, don't give your bread and butter all of it to someone else you need to have control over it. So that's something that also mobilized action from our part. And the third one was, again, the talent mobilization, the importance to know that we really do need to institutionalize the work from home and work from office operation to allow us the controls that are needed, yet the flexibility that's unnecessary.

**Amjad Ahmed:** So you've seen this sort of acceleration of trend now with more and more people trusting to go online and trusting to pay online? Where do you see ecommerce going from here in the region?

**Mona Ataya:** So look, pre March 2020, the general consensus was customers in Saudi will never pay credit card, they will only pay cash on delivery. That was the general consensus. And the general consensus is you will kill your business if you actually go just credit card. Now back then, in February of 2020, we had 50/50. 50% of our sales were credit cards, and 50% were cash on delivery. So when we switched off cash on delivery, because of COVID, we braced ourselves to a business that was going to skyrocket down. The reverse happened, the cash on delivery buyers shifted overnight to credit cards. So that myth was squashed very, very quickly. The other myth also was you would always lose money because you have to subsidize shipping, you're going to have to pay this out on a shipping cross border, otherwise they will not buy from you.

So yes, absolutely you cannot charge \$100 for shipping and your competitor charges zero, you can't do that. But again, during COVID, when we all switched off free shipping, the customer paid for shipping. So we've discovered coming out of this, that there's a balance, you don't have to give customer full shipping. But there's a balance. So again, all of these are learning. So the net, net learning is ecommerce is here to stay, the trend of demand has gone up significantly and it's only getting going up higher. M-Commerce is the future, customers are talking to their phones and getting their orders, they're clicking on their subscription and getting the orders, and that is the wave of the future. The brands that are succeeding are the brands that have unfair advantages across the entire supply chain, from the catalog exclusivity, to private label, to pricing and to customer centric experience. If you can win on these metrics, then the brand ultimately can not only win the customer but be profitable, scalable and sustainable.

**Amjad Ahmad:** Yes, and I think there's an argument also that what COVID did was also reduced sort of the irrational competition that was in the market, those that were really not rational players. Hence people like yourself who are already leading and continue to lead really have a better idea competitive landscape.

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But I think I think the argument and you and I have heard this many, many times, is how do you compete against the horizontal players, the big Amazons, The Nunez, we have seen that niche ecommerce works. But I think it'd be great to hear from your perspective, why it works, why are verticals working, and not all of them are being destroyed by Amazon?

**Mona Ataya:** Sure. So look, at the end of the day, your vertical solving for a particular unmet need. What we're doing here with the mother community is we're saying, we have access to the widest choice of mother baby and child product, many of them are exclusive. We have a tap into the largest communities of mothers that you can engage and dialog with. We have particular community driven events that allow you to create an experiential relationship with us. And oh, by the way, we also have features that are personalized for you, from the gift registry to the baby registry to the learning events, etcetera. And your experience, when you come on to our world, you are experiencing the world of motherhood of baby, that's all. So you are not bombarded in this world of virtual proliferation and noise.

The only noise you're getting on our umbrella is the noise of motherhood and baby. And that's very compelling for a consumer who is time sensitive, who's risk averse and is information hungry. We're giving her all of these. So how does that compare to the horizontals? Absolutely, there will be volume going to the horizontals. We've seen it globally. And it's typically the FMCG, the consumables like the diapers. If I can get my diapers for 10 times cheaper, I'm buying them. And we've seen as expected that many customers will go to opportunistic deals on consumables. But when it comes to choosing her 1000 Dirham stroller, or her feeding, or anything else where she's reading and engaging with other mothers and getting that authentic experience, she opts for the verticals. When Amazon launched, when Souq first of all launch in the region, we were told you guys are in trouble.

Our business only went up because they were opening the ecosystem. When Amazon launched, we were told you're in trouble. Our business continued to increase significantly. And then Nunez launched, they told us you're in trouble. We as a business continue to grow. We're seeing that the ecosystem is shifting online, and we're taking that pie. Certainly we will lose some customers to horizontals on certain segments, but we will ensure that we capture her through the other things that I just talked to you about. And by the way, you've seen globally how horizontals are acquiring these verticals, because they're unable to crack the psychographic niche of that vertical. So I'm not going to a mall, the horizontal is the mall, as opposed to go into that specialized shop that's giving me everything I need under one umbrella only.

**Amjad Ahmad:** No, absolutely. I think what makes moms really powerful is the community, the community of mothers who are super engaged. I mean, you see it across the platform. So I wanted to ask you about that, we're seeing a lot of innovation coming into ecommerce, you being the leader in your vertical, what are some of the things that you're looking at technologically going forward in ecommerce that you're focusing on?

**Mona Ataya:** Gone are the days that you are mass reaching customers, gone are the days that you are segmenting per segment. The world of today is the personalization to the power of one. That's what we're moving towards. That means your experience and my experience and every other person's experience, it has to be very, very different. And the personalization to the power of one really allows you as a business to really get into the granular level of customer centricity. The beauty of our particular vertical, is we know when the baby is born, we know how old they are, their genders, what they buy, what kind of toys they like, what the mother's skincare is, we know what products are missing in the market, all of this data is under our fingertips. So the technology focus really for us now is about taking that rich data of community both online and offline that we have and dissecting it in a way that really creates for that experiential differentiation that others cannot do. Again, if you look at the horizontals where they're dealing with huge scopes and very broad strokes, we're operating at a different level of granularity.

**Amjad Ahmad:** Yes, absolutely. And you painted a really great picture of the opportunity in the region, the opportunity in e-commerce.

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When you talk to foreign investors specifically, what has been their trepidation with investing, because we haven't seen the foreign direct investment that we'd like into the region and specifically into technology, which is doing really well in the region?

**Mona Ataya:** Sure, two things. So we see that when we talk to international investors, they're not looking at us, they're looking at the region. So they almost see beyond us. So what does the Middle East mean exactly? What's happening in that region? How are they kind of transacting together? So they're looking beyond us. So that hurdle is the first hurdle you have to get over. And oftentimes, you can't even get through that hurdle. So that's a challenge. We've had so many meetings where we would show our unit economics to international ecommerce players, and they would start laughing. And they said, "We never see these types of unit economics with us." But that's irrelevant when it comes to putting the cash down, because you are operating in a region that has certain question marks. I hope it will evolve.

**Amjad Ahmad:** We're going to try to help you evolve that. So, that's part of what we're trying to do.

**Mona Ataya:** That's great.

**Amjad Ahmad:** And you said that was one thing, what was the second thing?

**Mona Ataya:** So it's the ecosystem. The other thing is, we found a lot of kind of search and reapply models in this part of the world, and the lack of kind of true disruption and authenticity. So yes, you're taking an idea that worked well in Palo Alto, San Francisco, but really can it work in Saudi or Kuwait, etcetera? Have you really thought it through, or a lot of copycat businesses? You've seen it and are vertical on others. Oh, if that person has done it, I can do the same without really thinking of disruptive ways to solve customer problems. That's the problem. And so we're seeing now shifts of that. I hope Mumzworld has demonstrated that kind of disruptive way of thinking. We saw missing need gaps for the mother consumer in this part of the world, we knew how they are unique to the rest of the world, we knew how the Saudi customer who was not mobile at the time, what she was facing, and we set out to solve these needs that were regional centric. Now, where we are today, frankly, is while we were solving regional centric challenges, we realized that our business really is not limited to this region. Our business has compelling value propositions that can cross borders, and cross geographic boundaries.

**Amjad Ahmad:** That's an interesting point. And, I think as we look at the landscape, what we see are very much models that are succeeding are the ones who are innovating for local consumers, for sure. But how do we as a region go beyond that and do really innovative technological work? Where do you think is the gap? What's missing right now, for us to create real innovation?

**Mona Ataya:** Yeah, I think it has to start again, it has to start from the talent level, what's the education? What's the breeding? Who are you exposing that entry level talent to? Who are they rubbing shoulders with? Are they rubbing shoulders with other leaders in the region who have created impact? Again, to create success stories, you need the capital. It's a vicious circle, you need the capital, and you need the talent to create

vicious success stories. Once you create success stories, you get more capital and more talent, and the region is still and we talked about it still taking one step forward, 10 steps back, especially with capital. And one thing that I didn't mention earlier, even with the available capital, I said earlier about the short term versus long term goal, the capital today is not owner centric. It's not founder friendly at all. And at the end of the day, if the founders and the leaders are building the businesses, if capital is not founder friendly, the founder will not drive to the finish line. And the finish line is that race is a hard one. It's a hard a hard one.

**Amjad Ahmad:** Absolutely, and I think also the capital's inefficient. I mean, we're seeing rounds that close at as little as 20 million with 10 different investors. I mean, that's not efficient. We need true scale capital. I think, the big gap I see, which I think you've recognized as well is the scaling of businesses get stuck.

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That's where you get very inefficient capital, and you're not able to get that lump sum that's really going to take you even outside of the region. I think you do have an opportunity outside of the region. But unless you raise a significant amount of capital will be very challenging. I wanted to hit on the point, going back to sort of the ripple effect of success stories. I think that's a very important point. And while everyone talks about the kiddy mafia, which is fantastic and create a lot of businesses, you've actually been part of one of the original mafias, which is the Bayt mafia. So I'd love for the audience to hear about the ripple effects of Bayt and frankly, even Mumzworld right now, I know you haven't really had a huge liquidity event yet, but you're still cranking out a lot of great talent out of the company. But it'd be great to hear sort of the ripple effect outside of Bayt and what you've seen play out from that.

**Mona Ataya:** Sure. Bayt was definitely a phenomenal breeding ground and training ground for a lot of talent in the region. Because remember, we launched at the time when internet penetration was 2%. People didn't understand online. So we really were the disruptors in the region, we came with this proposition, where we were saying we are going to revolutionize recruitment in the Arab world, we're going to connect job seekers and employers online. And this is how we're going to do it. And it was laughed at, job seekers will never put their CVs online and employees will never search online, they don't even know how to go online. So that proposition, people didn't understand it in the early days, Bayt is still here today, it's a profitable business, it has gone from strength to strength. Bayt had VC in, there was an exit with Bayt. A lot of the initial founders have exited, and are vacationing in very nice places right now.

**Amjad Ahmad:** But you decided to launch another business?

**Mona Ataya:** Yes, I was one of those who unfortunately or fortunately choose not to leave. So, yes, Bayt certainly was that initial training ground, and frankly, for me personally, Bayt also experience, Bayt did give me the courage to kind of really jump off and build Mumzworld at a time when e-commerce was very much in its nascent stage. And by the way, e-commerce compared to a service business of jobs platform is much more difficult, because you have a lot of enablers that have to be operational in the

ecosystem for you to be successful. We launched Mumzworld with less than half a million dollars, when there were no couriers delivering fast payment gateways, there was only one, there was no talent in e-commerce. The region was still very much in its nascent stage. And the courage to do that, for me, was a, my experience with Bayt, and b, my partners at Bayt, who are kind of my backing. And I saw other partners at Bayt branch out and do their own thing as well. So again, success breeds success. You get that courage that if I done it once, and then if I'm surrounded by smart people, I can do it again, twice, three times four times.

**Amjad Ahmad:** Absolutely. And I think younger people now are seeing some of these success stories and saying, "Hey, I can do it as well." Which I think it's really important. So I wanted to put you in the driver's seat of an investor right now. So if you had \$10 million today, and you can only invest in the region, where would you invest outside of Mumzworld of course?

**Mona Ataya:** In anything?

**Amjad Ahmad:** Anything. So you look out 10 years from now, what would you take that bet on going forward?

**Mona Ataya:** For \$10 million, I'm going to answer it two ways. I'm going to answer it in a slightly biased way. And then I'm going to answer it in the non biased way. So I'd say the biased way is from an ecommerce site. Ecommerce is the trend of the decade, we know that retail has completely disrupted, it's shifted, and the customer's moving online. If I had to put my money into the retail play that is shifting, and the numbers are extraordinary, and just getting higher, especially in the region, I would put it into the gateway into the household. I wouldn't invest in the man, I wouldn't invest in the child, I would invest it into the gateway into the household, and who's the gateway into the household? So that's the mother.

And if you're able to get her in the most impressionable time, where she's the most loyal and the most viral, you have her for other businesses. You have her for home, for teens, for health, for everything thereafter.

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So, again from an e-commerce, and I believe that Mumzworld is the best positioned as that gateway into the household where the volume potential, the growth potential, and the extension potential of the business is absolutely tremendous. That's on one front. On the other front, we are in a world that healthcare is the disruption of today, healthcare is shifting faster than any other trend. Healthcare is expensive, so the 10 million will not get you very far in healthcare. But I would say disruption healthcare is starting even for us at Mumzworld. Even we are looking at healthcare as an area that's very, very interesting to us. So these are the areas.

**Amjad Ahmad:** I think healthcare is a natural sort of extension of what you do given the mother community. So it's very interesting. Well, Mona, thank you very much. We really appreciate you joining us. We wanted to have the discussion with you because we felt

you were really one of those great inspirational examples for the young people in the region. We appreciate everything you do. And thanks again for being with us.

**Mona Ataya:** Thank you very much. It's my pleasure. Thanks Amjad.

**Amjad Ahmad:** Thanks for listening. If you like what you heard, please subscribe to empowerMe conversations on your favorite podcast platform. And please tell your friends about us. For updates on our work, follow Atlantic Council with the Career Center in Middle East initiative on LinkedIn, and @ACMideast on Twitter. You can also visit [www.Atlanticcouncil.org](http://www.Atlanticcouncil.org) and click sign up to receive email alerts about the work of empowerMe initiative. See you next episode.