



Startup Success Story



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Mr. Monis Rahman

Founder and CEO, Rozee.pk



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ICMA Pakistan: What was the motive behind founding Rozee.pk - the first and the largest job portals in Pakistan?

MR: ROZEE.PK was founded with the aim of using technology to get more people in to jobs. While many jobs remained unfilled, many professionals also remained unemployed. The aim of ROZEE.PK was to efficiently match talent with opportunity. By offering a convenient web and mobile platform for companies to advertise positions, we were able to amplify job openings and connect them with qualified professionals. Over 1 million people have found jobs through ROZEE.PK. The platform is currently used by over 65,000 employers and 9.5 million professionals. We process over 40,000 job application a day on ROZEE.PK.

ICMA Pakistan: How would you briefly narrate the success story of Rozee.pk?

MR: ROZEE.PK was started from a small room in my house with only 4 employees. Today, it is Pakistan's largest jobs platform and has attracted several venture capital funds to invest in Pakistan. We have raised over \$9 Million USD in venture funding since we started and in fact were the first Pakistani startup to raise venture capital for a Pakistan based online venture. We measure our success by the number of people who have successfully found jobs on our platform - over 1 Million Pakistanis.

ICMA Pakistan: Can you share few of the milestones achieved by Rozee.pk during the last five years?

MR: 65,000 employers use ROZEE.PK to hire including most banks, telcos and FMCGs. In addition, thousands of SMEs have benefited from ROZEE.PK.

- o 1 Million+ professionals have found jobs through ROZEE.PK.
- o We have raised \$9 Million USD in venture capital funding over 3 rounds of funding.
- o After our success in Pakistan, we are expanding to Saudi Arabia by buying Mihnati.com from the Nesma Group. We are now having operating offices in Lahore, Karachi, Islamabad, Riyadh and Jeddah.

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- o This year, we have started giving loans to salaried professionals. Over 5,000 professionals have received unsecured loans through ROZEE.PK and its affiliated company Finja (SimSim).

ICMA Pakistan: You are also Co-Founder of FINJA a Fin tech startup. Can you tell us about its objective, vision and milestones?

MR: Finja is a venture capital backed fintech that operates the SimSim mobile wallet. Finja's mission is to enable SMEs and salaried professionals to achieve greater financial wellness by giving them loans, saving products and digitizing payments. Companies can partner with SimSim to process their payroll, vendor payments and get a free HR management system with leave management, employee records, attendance tracking, etc. Once companies onboard with SimSim, we give them productive loans based on their salary payment history and supply chain loans to help them procure merchandise through working capital. We also give their employees instant loans through the SimSim mobile wallet secured against their future earnings with the company.

Finja pioneered the one-minute bank account completely opened remotely through a mobile phone. It was also the first fintech to ever do a retail QR code payment. Finja has also pioneered instant loans disbursed completely and instant through a mobile wallet. SimSim was the first mobile wallet to integrate food ordering, movie tickets, e-commerce marketplace, bill payments, topups, insurance products and much more.

ICMA Pakistan: What makes a successful startup?

MR: First of all, a great management team that can execute and deliver results. A startup must have a compelling value proposition valued by the market and must be able to build scale (sales) to prove its utility. Ultimately, that startup must make money or have a very good path to revenue by exploiting scale.

ICMA Pakistan: What hurdles startups normally face in Pakistan and how these could be surmounted?

MR: The biggest hurdle is coming up with a viable and scalable business model. The next hurdle is achieving traction through real customers on its business model. Finally, startups are starved for capital but I believe this can be overcome if they are able to do the first two items mentioned. The space that a startup operates in must be a real and sizeable market. I'm not a

believer of startups going after niche markets at this early stage of the country's online ecosystem.

ICMA Pakistan: How do you see the size of unemployment in Pakistan? How Rozee.pk can play a part in this scenario?

MR: Unemployment continues to be a challenge for Pakistan, particularly with the slowing economy and the youth bulge where 2 million new people enter the job market every year. ROZEE.PK is focusing more on easy to use mobile technology to allow grey and blue-collar workers to benefit through not just full-time employment opportunities but also freelance and gig-based engagements. We plan to open physical employment offices to facilitate the less tech savvy. Over 70 million people in Pakistan now have Internet connected smartphones. This opens up many possibilities to get more people into jobs and more businesses powered with qualified human capital.

ICMA Pakistan: What attributes are required in a person to run a successful business startup?

MR: I think resourcefulness and resilience have to be at the top of the list. Also the ability to weather very tough times when nothing goes right. Running a startup is a roller coaster ride with extremes. Great days and terrible days. It's a marathon, not a sprint.

ICMA Pakistan: ICMA Pakistan and Rozee.pk launched a 'Campus Career Portal in February this year. How this could be further improved?

MR: We would like to create more awareness for this wonderful initiative with ICMA among the employer community. Perhaps more physical on the ground events with employers and advertising would be helpful.

ICMA Pakistan: Rozee.pk and Lahore Chamber have recently launched an 'Employment Portal'. How ICMA Pakistan can be a partner in this collaboration to provide finance professionals to the business and industry?

MR: We should expose Lahore Chamber member companies to ICMA candidates. We are happy to explore ideas. We are big supporters and fans of ICMA.

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ICMA Pakistan: In what other areas ICMA Pakistan and Rozee.pk can join hands for mutual benefit?

MR: I think one of the biggest issues for professionals and SMEs is obtaining loans. ICMA members are employed in finance and accounting positions at great organizations. We can certainly offer these benefits through our SimSim platform to companies that employ ICMA members to help them grow, process salaries and vendor payments and obtain working capital loans.

ICMA Pakistan: What advice you would like to give to ICMA members and students who intend to come into startup business?

MR: First work in industry and gain expertise in the vertical you are interested for launching your startup. Nothing trumps industry insight and experience.

The Editorial Board thanks Mr. Monis Rahman Founder & CEO, Rozee.pk for giving his exclusive interview for Management Accountant Journal.