

## Startup Success Story

“ We launched Pakistan’s first Real Estate Index which provides a clear picture of the price trends documented for the major cities in the country ”



**Mr. Zeeshan Ali Khan**

Co-Founder and CEO, Zameen.com



**zameen.com**

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**ICMA Pakistan:** What was the motive behind founding Zameen.com the first and largest property portal in Pakistan?

**ZAK:** When we started out, there was no single real estate marketplace in Pakistan. Everyone would go to the agents located in their vicinity, whose quoted prices for a common piece of property could vary significantly. In addition, many people were neither aware of how to properly go through with real estate transactions, nor of the research that necessarily needs to be conducted prior to the execution of these proceedings.

It was a specialized market, where lay people only had partial access to the information required to determine the property options that suited them. Overseas Pakistanis, who wanted to invest in the country, also directly needed a platform where they could explore real estate choices that fitted their bill.

What we set out to do was to give this access to as many people as possible with an aim to unify Pakistan's real estate market in one, convenient, virtual location. And by doing so, we have managed to level the ground for everyday people interested in engaging with the property sector; with our listings equipping them with seemingly endless property purchasing and renting options, and our data-based reports giving them all the information that they need to make good investments. Our goal, in a nutshell, was to make real estate accessible and convenient for all and Alhamdulillah I dare say we have succeeded.

**ICMA Pakistan:** How would you briefly narrate Zameen.com's success story?

**ZAK:** We have grown immensely over the years - 12 years, to be exact. What started as a humble start-up founded by me and my brother back in 2006 is now a household name all over Pakistan: a company with over 2,000 employees and offices in 13 cities.

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Just one year after our launch, we won CNBC's 'Best Property Portal-Pakistan' Award. Then, in 2008, we won the platform's 'Best International Portal' Award as well. And this was just the beginning of the accolades and recognition that Zameen.com has managed to receive over its operational tenure.

We closed some major investment deals from 2014 onwards and also launched our iconic 'Zameen Expo' series of events. As a testament to our growth, we were named among the 'Top 5 Property Portals of the World' by Property Portal Watch (PPW) in 2016. Since then, we have achieved one milestone after another.

**ICMA Pakistan:** Can you detail some of the milestones achieved by Zameen.com during the last five years?

**ZAK:** Well, as I've mentioned, we have reached and surpassed numerous milestones over the years. I'll mention a few of the more prominent ones over the period that you've asked for.

In 2014, we launched our monthly (print) magazine and smartphone apps. In the same year, we held the first Zameen Expo in Lahore, starting off a grand tradition which continues to date.

Then, in 2015, we recorded over 7.5 million monthly page views and 1.5 million visitors; in addition to collaborating with DHA to arrange the DHA Lahore Property Festival.

The following year, we launched Pakistan's first Real Estate Index which provides a clear picture of the price trends documented for the major cities in the country, and also crossed the 3-million mark for monthly visitors. During the same period, (in 2016), we expanded our operations to 30 cities across Pakistan and started organizing Expos annually in Lahore, Karachi, and Islamabad.

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In 2017, we launched one of Pakistan's most successful TV campaigns, featuring Fawad Khan. The ad received over 20

million online views. As for the website, we crossed the 4.5-million monthly visits mark, and surpassed the 1-million mark for both registered (returning) members and Facebook fans. To top it all off, we took Zameen Expos global by organizing the Pakistan Property Show at the Dubai World Trade Centre; which was attended by more than 14,000 visitors.

2018 was the year in which we launched our 2nd TV campaign (again featuring Fawad Khan), and it received a phenomenal response. We also held the first Zameen Expo in Multan, and the second Pakistan Property Show in Dubai.

This year, even though only half of it has passed, has been extremely eventful for the company. Apart from the Zameen Expos conducted in Lahore, Karachi, and Islamabad, along with another successful TV campaign, we managed to attain one of our biggest milestones yet.

After having successfully marketed and consulted for real estate developers on numerous projects, we decided to venture into the project development domain ourselves. This resulted in the founding of Zameen Developments, which currently has three projects - Zameen Opal, Zameen Ace Mall, and Zameen Ace Homes - under development, as well as many others in the pipeline. We look forward to achieving new heights with every coming year.

**ICMA Pakistan:** What are your funding sources? What future investments do you expect in the next few years?

**ZAK:** In 2012, Gilles Blanchard, co-founder of French portal Seloger.com, came on board as our Chairman and angel

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investor. Then, in 2014, the way for massive expansion was paved, with venture capital firms Catcha Group and Frontier Digital Ventures investing in Zameen.com. Further investment rounds in 2015 and 2016 brought in another \$29 million. Since then, our parent company Emerging Markets Property Group (EMPG), which owns and operates portals in the UAE, Bangladesh, Morocco, Algeria and Tunisia has received over a \$100 million in funding.

**ICMA Pakistan:** By which year does Zameen.com intend to become a unicorn company?

**ZAK:** Zameen.com currently (and easily) ranks among some of the most successful business ventures ever to have been launched in the country - and I don't only mean this in a monetary sense. Considering our commendable rate of vertical expansion, we're hopeful of attaining this particular milestone in the near future.



**ICMA Pakistan: What hurdles do startups normally face in Pakistan and how can these be surmounted?**

**ZAK:** I would say that Pakistan is a ripe market for start-ups, as there is a lot of space for innovation. There are, obviously, some challenges which entrepreneurs have to face, however.

“The government's revisions in its property taxation policies are geared towards bringing the sector into the tax net, and to stop it from becoming a haven for black money”

The first and foremost of these is to get people to believe in what you're offering and gain their trust.

Back when we started, Pakistan was nowhere near as internet-savvy as it is today. So it wasn't easy to get people to understand and trust the concept of an online property marketplace. We overcame this impediment by being fully transparent and offering free online tools and guides to generate awareness.

For most startups, funding can also be an issue; but if you present something that fulfils an unmet demand, it becomes easier to 'jump this hoop'. Nowadays, with many startup incubators operated by the government and private companies on the rise, entrepreneurs have more access to capital and resources. Major universities also cultivate incubation centres where aspiring individuals can pitch their business ideas to seasoned investors. This was not so common a few years back, and so these developments merit a lot of appreciation.

**ICMA Pakistan: What is your assessment of Pakistan's real estate industry especially with reference to the government's policies?**

**ZAK:** In recent months, the country's real estate industry has gradually shifted towards regularization and price correction. The government's revisions in its property taxation policies are

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geared towards bringing the sector into the tax net, and to stop it from becoming a haven for black money. I believe that these measures constitute a positive step, as they will make real estate an important contributor to the national exchequer. Previously, there existed little difference between the behavior of the stock market and the property market, and prices were artificially inflated. Now, the sector is more stable and conducive to the needs of genuine buyers (people who purchase property for personal use).

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

**ZAK:** I would say that an adventurous and determined spirit is a

must. As a budding entrepreneur, you should not be afraid to take risks; with the full knowledge that there is always a chance of things not working out. In addition, you should exhibit a willingness to work with all kinds of people, and cultivate the social skills required to handle them. Focus is also a key requirement. I often see entrepreneurs who are working a day-job and trying to run a business in their free time. That rarely works, if ever. Most importantly, integrity is necessary for setting up a successful business. Dishonest practices just prove to be harmful in the long run.

**ICMA Pakistan: What advice would you give to those professionals who intend to come into the startup business?**

**ZAK:** I would advise them to do their research well and to be very clear about exactly what they are setting out to do. Study their market in detail, and come up with a localized solution. They should also ensure that what they are offering is unique, and meets a demand that no one is catering to. Even more important is establishing a revenue stream as soon as possible,

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because even the best of products is useless without a good sales infrastructure.

In this day and age, data and social media are key market players, so startups should utilize them as much as they can. There are numerous platforms and conferences organized for benefiting startups nowadays, and they provide entrepreneurs with many unprecedented opportunities for learning and expanding their operations.

**ICMA Pakistan: What are the areas in which ICMA Pakistan and Zameen.com can join hands for mutual benefit?**

**ZAK:** I believe that conducting incisive research into Pakistan's real estate sector can constitute a possible avenue for coordinating our efforts in the future. We utilize the latest market datasets when it comes planning our next moves, and take care to adhere to accountancy best practices throughout the scope of our business operations.

**ICMA Pakistan: What are your views on bringing out a joint publication on property and real estate industry in Pakistan?**

**ZAK:** I think that any measure geared towards bringing incisive and accurate property market data out into the public domain presents a commendable proposal - one which deserves deliberation.

*The Editorial Board thanks Mr. Zeeshan Ali Khan, CEO & Co-Founder, Zameen.com for giving his exclusive interview for Management Accountant Journal.*