

DIARY OF AN ENTREPRENEUR

The Digital Payments Mastermind

WHEN THE COVID-19 PANDEMIC reached the Middle East and local businesses experienced an overwhelming surge in online sales, Abdulaziz Fahad Al Jouf was there to provide help when it was needed most.

In those difficult early months of 2020, the Founder and CEO of the digital payments company PayTabs enabled unprecedented numbers of merchants to adapt to the new normal, launch websites, convert visits into sales, and reinvent their businesses for the digital age.

“During the pandemic, global e-commerce volumes increased by over 40 percent, and more merchants than ever signed up to PayTabs,” Abdulaziz says. “Propelled by this growth, we are venturing into new markets and accelerating our expansion.”

Launched in Saudi Arabia in 2014, PayTabs now serves nearly all parts of the Middle Eastern payments market. The company’s wide range of clients include freelancers and small family businesses who want to receive payments online, retail brands managing stores in several different countries, and even banks in need of a reliable partner for processing millions of electronic payments every day.

“PayTabs is homegrown. We are not a cookie-cutter payment gateway or payment processing company,” Abdulaziz explains. “We can relate to the challenges our clients face, and we can service the entire Middle East, Africa, and South Asia region.” Abdulaziz launched the company when he was frustrated by the difficulties he encountered when setting up and managing online sales at another business he owned. Previously, entrepreneurs in the region would have to interact with as many as six separate financial services companies in order to be able to receive digital payments. Thanks to PayTabs, merchants can process their transactions and manage their e-commerce on just one platform.

“We make it effortless for e-commerce businesses to securely accept payments from shoppers around the world,” Abdulaziz says. “Our customers can then focus on the job of growing their businesses.”

As the Middle East emerges from the pandemic, PayTabs is also rolling out a series of innovations for retailers with stores in the real world. The company’s PT Touch solution allows merchants to accept payments from contactless cards and digital wallets, simply by using an app on their smartphone



Abdulaziz Fahad Al Jouf, Founder and CEO of PayTabs, is helping to replace cash with digital payments and change the way that people shop in Saudi Arabia, across the Middle East, and beyond.

instead of expensive payments hardware. "PayTabs is the first company to offer this service in the region," Abdulaziz says. "We think it is the future of payment acceptance."

How are transaction volumes rising at PayTabs, and why?

Our payment gateway volumes are growing at 70 percent year-on-year. I have read forecasts that by 2025, world retail e-commerce sales will exceed \$7.3 trillion, and the overall e-commerce share of retail sales will hit 23.6 percent. It is at 21 percent today, so that is a positive trend for the payments industry and for PayTabs. Our basic premise is that we enable merchants or businesses to jump into the realm of selling faster and simpler with all the solutions we offer across the region.

How do you help small merchants and freelancers?

We offer a range of solutions for small businesses and entrepreneurs which help them launch their e-commerce business speedily. These include payment gateway solutions, digital invoicing, merchant dashboards, and mobile apps. We offer one of the largest selections of payment acceptance options in the region, from international credit and debit cards to digital wallets. For freelancers, our Paymes social commerce platform enables micro merchants to collect their payments via social media links and QR codes. They can also quickly set up a free



Retro day at PayTabs' Egypt office

web store backed by our payment gateway for no additional cost. This is a first for the region. It is a huge saving for small merchants who just want to sell arts and crafts and share links over social media so their customers can make immediate payments and purchase their products.

How does PayTabs work with banks and fintechs?

Our vision has transformed from being a payment gateway provider to being a payment processing giant. We have opened a new segment with SaaS (Software as a Service) solutions that offer banks, financial institutions, and other fintech firms a high-quality payment processing experience. With our scale in the region and our flexibility, we can resolve our clients' processing challenges with a competitively priced solution. So while we have multiple solutions, our target audiences can pick those that suit their business model. We cater to freelancers, entrepreneurs, startups, and SMEs right up to large enterprises, banks, and other fintechs. We serve the entire customer ecosystem, from micro merchants to multinationals. This is our edge.

How is the fintech scene in the Middle East developing?

It is a very dynamic market. The number of fintech companies operating in Saudi

“ PayTabs makes it faster and simpler for merchants and businesses to accept payments and increase sales.

” *Abdulaziz Fahad Al Jouf*
 Founder and CEO, PayTabs

Arabia has increased significantly. There are over 150 fintechs registered with Fintech Saudi. The sector in Saudi Arabia is largely driven by young, first-generation entrepreneurs who want to make a big impact. We want to introduce these new fintech market entrants to the PayTabs ecosystem and make acquisitions over time.

How do you see the future of payments in the region?

Cash used to be our only competitor. However, digital payments accelerated because of the pandemic. Consultants now expect that the most prevalent payment method in the Middle East will be digital wallets, with credit and debit cards being a close second.

What advice do you have for young fintech entrepreneurs?

I would tell them to conquer their fears. You are only as good as you believe you are. Believe in yourself. Mistakes are part of the game. But if you don't play, you will never win.



PayTabs Touch transforms merchants' businesses, turning their smartphone into a business hub