



TelyPay

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TelyPay

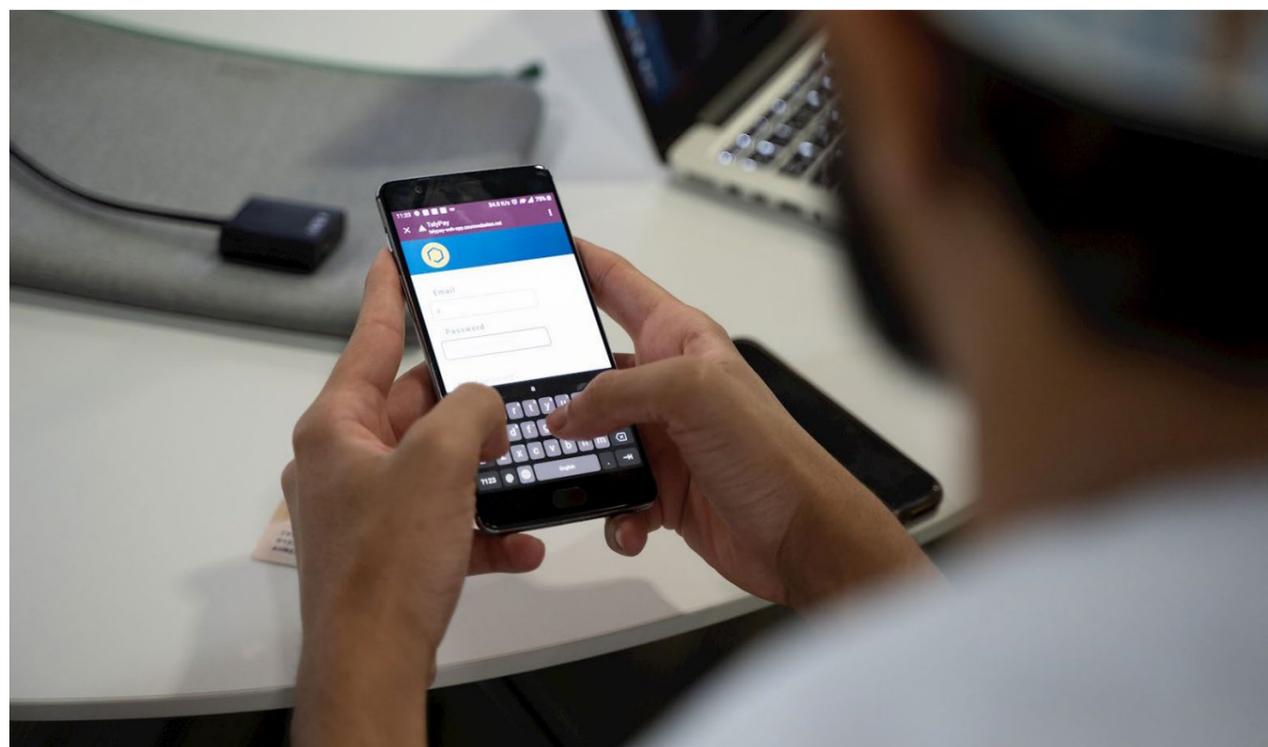
An Easier Form of Payment

Ahmed Al Shibli

It all started after Ahmed Al Shibli, TelyPay's co-founder and CEO, decided to shut down his first start-up. After spending over three years in his start-up, Ahmed found himself forced to retire it because he built a subscription-based product in a market that wasn't quite ready for online payment.

In 2015, the start-up ecosystem in Oman was in its infancy and infrastructure level solutions weren't as established as they are today. The only way to set up a payment gateway was through 1 or 2 banks, that didn't entirely prioritize small businesses.

Another significant chokepoint was that the lack of consumer confidence in online payment methods.. This issue was more prevalent when the service or product you were offering online was not as established. At the time, the market needed a solution similar to PayPal, where the payment provider could provide customers with that additional layer of reassurance when spending money online. Moreover, customers preferred cash-based transactions instead of debit cards and online payment.



Itching to solve these problems, I decided to build a solution that could have saved my previous start-up. With the mantra that payment should feel more like a utility that a business can afford to take for granted as opposed to the reason why it fails.

To address both sides of this problem, I created TelyPay, an e-wallet and application that can easily be set up by start-ups, can integrate with any technology for business owners and most importantly, is not intimidating to customers. For customers, TelyPay leveraged the existing user behaviour of purchasing telecommunication top-up vouchers as an additional means to get them to spend online. So instead of forcing them to use their debit/credit cards, TelyPay provides an alternative method that is in between cash and debit/credit cards. TelyPay could use this to offer a more graceful transition to online payment.

When I established TelyPay, the biggest hurdle to clear was the regulatory landscape. Up until recently, there were no clear regulatory guidelines. So TelyPay had to be the one, with a few other emerging fintech solutions, to push the envelope to help establish the correct regulatory frameworks.

Fast forward to today, TelyPay is facing similar challenges on the regulatory front. However, we have made sure to adapt our offering to match the times. For instance, TelyPay joined the Oman Technology Fund under Techween's first cohort. During this, we reassessed our customer validation and adjusted our product offering to target the pressing needs of the target audience. By joining the fund, TelyPay gained some much-needed support and credibility that helped it move forward.



Since TelyPay was a product that was dependant on the integration with a third party (in our case, it was Omantel as the telecommunication company enabling our product). We found ourselves at the mercy of the third party, which was quite challenging. To gain some of our agency back, we formed a strategic partnership with Bank Dhofar to offer a broader set of financial services. Besides, we built our product in a modular manner that allows us to ship the parts of it that do not require any regulations or clearing of red tape.

Today, as we look into the future, we are planning on rolling out our product in phases. We are starting our rollout with a budgeting application for consumers that would help them manage their finances. This release will soon be followed with the e-wallet, with more announcements to come in the upcoming months.

Overall, our journey within TelyPay has been a turbulent one. However, the struggles we had to go through proved our grit and our willingness to see this product through. Moreover, TelyPay's experience allowed it to influence the regulatory guidelines for Fintech in Oman for years to come.



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