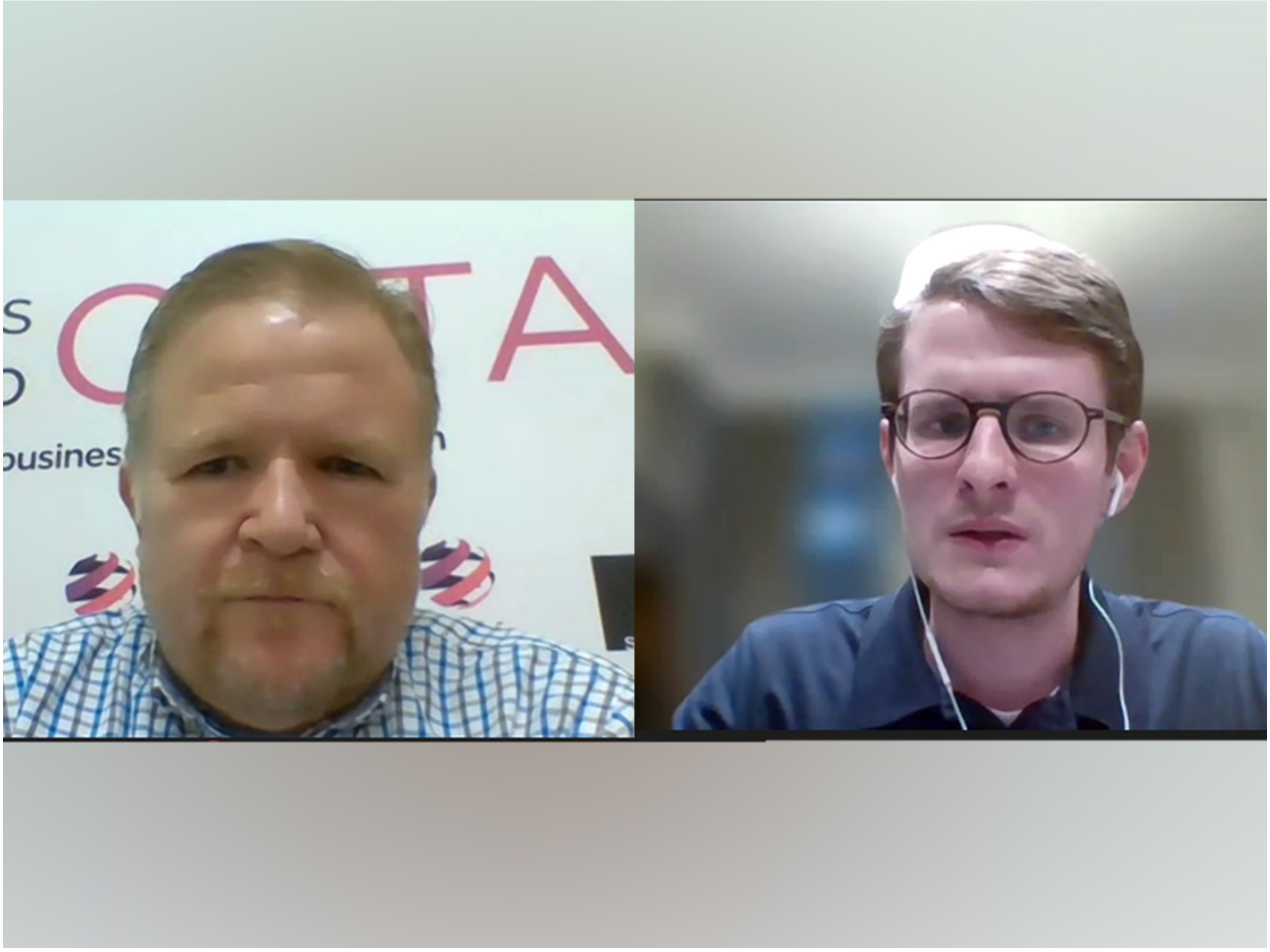
Qatar has supporting infrastructure for startups: Experts



Doha: Qatar affirms importance on supporting entrepreneurship and the adoption of small and medium enterprises (SMEs) in line with Qatar National Vision 2030 and the Sustainable Development Goals.

The success of a business is important to identify, evaluate and interpret the developments in the external environment from time to time, an expert said during an event.

Digital Incubation Center (DIC) at the Ministry of Communications and Information Technology (MCIT) organised the Speaker Series entitled 'Let's Talk Entrepreneurship' discussed about the business ecosystem for startups and scaleups in Qatar and the support structure createded over the last couple of years.

Steve Mackie, Founder of Business Start Up Qatar, a Partner at Soutien Group, shared insights and his experience about the startup ecosystem in Qatar and globally.

Digital Incubation Center (DIC) was created to boost ICT innovation in Qatar, particularly among young people at critical early stages of starting or growing a tech-related business.

Felix Katterl, Co-Founder of Bureau Katterl for Advisory & Consulting, a partner at Soutien Group, a contributor to Business Start Up Qatar shed light on the business lifecycle and activities of Business Start Up Qatar. “We promote and support startups and scaleups but also more established businesses in market research and in developing business plans and feasibility. Business Start Up Qatar is a central point of contact for creative individuals, entrepreneurial ventures, innovative start-ups, and established businesses with aims and intentions or plans in and around Qatar. We build bridges between those who face problems and provide solutions to those who need help. Our purpose is to advance, enhance and improve the ease of doing business in Qatar.”

“Over the last ten years we have built an extensive network of individuals and institutions and utilise it for businesses and projects in Qatar. We work with key stakeholders in Qatar, mainly with institutions in the public sector contributing to the ease of doing business and supporting startups and scaleups in different stages from pre seed, early stage, later stage, all the way to IPO and also support small and medium sized enterprises (SMEs) at any stage in the business life cycle from preparation over the formation and expansion to transition,” he added.

Qatar has experienced one of the most remarkable transformations with one of the highest income per capita in the world.

“The success of a business or project is important to identify, evaluate and interpret the developments in the external environment from time to time. Our market research and assessment comprise the familarisation, collection, identification, analysis, assessment or evaluation and interpretation of primary and secondary data through the application of qualitative and quantitative methods. The activities range from in-depth interviews to client or customer surveys in order to obtain an accurate and reliable picture of the respective market or segment,” Katterl noted.

Speaking about the company formation in Qatar, he said, the formation, incorporation and registration of a business in Qatar depends on the requirements of the initiator of the business or project and the activities as well as the organisational and operational structure of the proposed business. The most popular options are legal entities with limited liability with a local partner under the Ministry of Commerce and Industry or legal entities with or without a local partner under the Qatar Financial Centre Authority, Qatar Free Zone Authority or Qatar Science and Technology Park.

He added “We have been part of the preparation of feasibility studies of business plans and models and have been working on market reports for manufacturers, real estates, agricultural projects, educational institutions and other businesses and projects in Qatar. We have prepared papers, reports and studies for startups and scaleups in different areas and working with key stakeholders and constantly trying to improve our standards with the expectations of the leading banks and financial institutions in Qatar and the wider region.”