


MIR FAISAL TALPUR

CEO & Founder
Cinch Technologies

TECHNOLOGY IS CHANGING EVERYTHING
FROM HOW WE SPEAK TO FELLOW HUMANS
TO HOW WE COMMUNICATE WITH
AN ARTIFICIALLY INTELLIGENT PERSONAL ASSISTANT





There is a lot to be done, and one of the major challenges that this industry faces is the fear of acceptance among the new adopters.

Mir Faisal Talpur follows his dreams with a businessman's mind set. As a successful serial entrepreneur, he likes to put ideas into action to help his clients turn their dreams into reality. He wears various hats as a skilled consultant, business turnaround specialist, technology enthusiast, marketing expert and property investments advisor. Mr Talpur is currently serving as CEO of Cinch Group of Companies, a London-based group, with interests and experiences in technology, investment and financial advisory, brand media & marketing, high-end consulting, call centre development & management, business automation, and e-commerce.

Entrepreneur at heart, Mir Faisal Talpur has been involved with helping and setting up businesses for almost a decade. While running a successful property investment company, he also ventured into creative technology.

During his ventures he realised the inadequate use of technology among organisations. He decided to do something about it and founded Cinch Technologies, along with his wife, Shakera Alam, who comes from a corporate City background.

In 2017, Faisal is excited to launch his new venture 'Business Pronto', which can be classified as world's first of its kind "business entrepreneurship platform". The platform aims to enhance the true spirit of entrepreneurship and help businesses achieve success.

Mir Faisal Talpur exhibits the entrepreneurial spirit of London. Professor Humayon Dar interviewed him for the benefit of many established and potential entrepreneurs in Islamic banking and finance.

Our readers would like to know about your family background, education and professional interests. Would you care sharing these briefly?

You're starting with a wrong question [smiling]. Asking an ex-royal about his family background is at times painful. Having said that I take pleasure in sharing with you and your readers that I belong to the Royal Talpur family of Sindh in the Indian Sub-continent. Talpurs ruled Sindh, now a province of Pakistan, just before the advent of the British. I am the 5th direct descendent of the last ruler, His Highness Mir Sher Muhammad Talpur, also known as the Lion of Sindh. Talpurs were considered to be the most benevolent leaders in the history of Sindh, a tradition still continued by many Talpurs, including my father, Mir Khalid Hussain Talpur, who is responsible for the upkeep of over 10,000 people in Mirpur Khas, Sindh.

Like many of my cousins and other members of the extended family, I received my early education from BVS Parsi High School in Karachi. My fascination with technology started when I was 8. My mother, Tasleem Talpur, played a very pivotal role in my personal and creative development and encouraged me to seek further education in the UK. At the age of 19, I came to London to seek further education and completed my BSc. in Computer Science from Queen Mary University of London. My entrepreneurial and innovative nature led me to choose a path away from family business.

I experimented with various innovative products, before inventing E-Thermal shoes at the age of 17 for which I also hold a patent. My accolades also include running Pakistan's first English-language scientific magazine called 'Knowledge Spectra'. I was the founder and editor of this magazine.

Technology is determining the way we live in the post-modern world. Please tell us about your technology business.

Financial institutions like banks are embarking on plans to encourage significant investment in the FinTech sector. Technology is changing everything from how we speak to fellow humans to how we communicate with an artificially intelligent personal assistant like Amazon Alexa.

Cinch Technologies prides in providing solutions that have real use in the market. In our business approach, every innovation or revolutionary idea must go through a process to lead to a product that must eventually be accepted in the market for ultimate consumption and use.

There is a stepped process for a new concept or technology to be accepted in the social system. We divide this process into layers. We focus on the layer that no one is focusing on.

This layer is where the concept meets human understanding. It is where idea starts to now find a real use in people's lives, a harmonic convergence of radical thoughts with conventional logic. This is the layer which has the potential to disrupt the market and we call it as trans-integrational layer. A lot of activity takes place here. It is where human actions and underlying business methods can be converted into their technical equivalent, where different systems can coherently work to solve complex problems. By focusing on this layer we can dissect complex functions into single tasks.

Trans-integrational layer deals with the transformation of people's mind set, their adaptability to new technology, their acceptability of change and their conscious competence of making the right decisions. It also deals with the acceptance of technology in the industry and internal integration of systems to provide a sustainable and homogenous environment. It is this layer which we feel is the most used by humans but overlooked by majority of technology companies.

It is becoming a bit too philosophical and too technological for me. Can you please tell how your technological innovations can help Islamic banking and finance?

I'm sorry for getting carried away. This should show my passion for technology.

[After a pause] We are working on concepts that will change the way Shari'a-compliant businesses trade, how they get funded, how they market themselves, and how individuals conduct their personal finances.

Modern Islamic banking is just 40 years old with last 10 years being the most creative decade. There is a lot to be done, and one of the major challenges that this industry faces is the fear of acceptance among the new adopters. In an effort to boost the transition from conventional system to Islamic finance we will be streamlining communication channels, easing the resistance through literacy and education and make the interactions more social and friendly.

Our Islamic finance projects include financial literacy, crowdfunding, peer to peer lending, online Shari'a banking, investments, e-payment, m-payment and s-payment systems. One of the problems we are trying to address is to provide a lucrative finance alternative to the UK companies by providing a peer to peer Shari'a-compliant crowdfunding platform.

Any specific products in the pipeline?

We expect to do this by introducing concepts like Shari'a-compliant loan management systems; self-learning, intelligent and interactive portals; practical education and e-learning portals; smart payment systems; and community currencies.

My daily aim for my team is simple: Move forward with clarity of purpose, make sure to be creative in what you do and improve upon yourself daily.

We have heard that you're about to launch a global investment platform. Would you like to share details of this innovative exchange with our readership?

Yes. We are, In Shaa Allah, launching what is supposed to be the world's first Shari'a-compliant global investor marketplace. We believe this will be the future face of how global investments will work. This is a cloud based platform that will allow users to trade openly. By trade, we mean traditional trade. The platform will also behave as an intermediary on many occasions when required. An example of this can be trade finance, where the platform can buy the asset and then sell it to the end buyer with the margin being the profit. Other features will include investment comparison, personal finance management, fundraising, invoice discounting, asset or inventory finance, and other products to help businesses with their working capital.

It will be a truly global online investment platform where investors will congregate to benefit from assorted and pre-qualified offerings. I am very excited to see this being developed as a technologically advanced, feature rich, innovative online marketplace and communication network where, for the first time, product providers will be given the opportunity to have a one to one direct contact with investors, while investors will be able to communicate with other fellow investors enabling a global exchange of friendly investment network.

Such offerings on the platform will attract UK and global businesses and provide them with powerful alternative to fall back on. As the offering will be based on cloud technology this will give the power back to the users and allow them to use the service from anywhere.

This is absolutely awesome. How can our readers and other people invest in this project, if this project is open to external investors at all?

The idea of the project is to bring like-minded people together. We are always open for discussions be it an individual or an institutional investor. If there is a synergy and common ground, we are very open to form a mutual beneficial relationship, which will help the end product. I always believe that the more like-minded people on board the quicker you move forward and that's where the core strength lies in 'Togetherness'.

You have lived in London for long. Do you think Islamic banking and finance has any meaningful future in the UK?

Yes, undoubtedly. I am a firm believer of good positive change. There should always be another way. We live in the world of choices. From the choice of shampoo to the choice of cars. Then why shouldn't we be able to choose the financial system we want to be associated with?

David Cameron (former UK Prime Minister) made an announcement in 2013 putting London on the map of global capitals of Islamic finance. We, the British Muslims hope that the successive UK governments will continue to provide a level-playing field to Islamic banking and finance.

What challenges do you perceive for financial services in the wake of growing role and influence of FinTech?

I feel it's a trust, expectation and timing issue. If financial services industry and all the more important consumers in their heart of hearts accept technology, then the FinTech revolution will prevail in a comprehensive way. For FinTech to become mainstream FinTech companies need to approach the market where their products are understood and relied upon by the people. Change, adaptability and acceptance are the 3 challenges any revolution faces, and bringing FinTech into our daily lives won't be different. There are speedy innovations happening in other areas, but in FinTech that is not the case. Surely, we need to speed up that process. This, however, has to go hand in hand with creating market awareness, adaptability to change and acceptance.



Now a few words about your future business plans. How does your vision of business and entrepreneurship treat Islamic banking and finance?

I always like to challenge the status quo, especially when things don't look right and we all know the financial environment has had more than its fair share of problems. We would like to contribute and help put things in order, if possible. Modern Islamic financial system is still nascent and is going through a major awareness stage. Lack of education on how Islamic products work is one of the main challenges; which is where we are positioning to approach the market with a practical education solution.

We would like to be flying the creative flag in the next decades to come, and always looking for partners who shares our flair.

You must have travelled to a number of countries. Which Muslim-majority country has really impressed you and why?

[laughing]: One must remain in good books of one's wife. But when I name Bangladesh it is not just pleasing my wife who comes from Bangladesh. I have been extremely impressed by the country, as it has gone through a complete overhaul and deep financial technology revolution. Their mobile internet subscribers are over 60 million, and over 100 million mobile users make Bangladesh a perfect incubator and growth hub for FinTech start-ups. The world's second largest mobile money provider company is from Bangladesh. There is a huge opportunity and potential to develop other FinTech sectors in Bangladesh. The current government is also encouraging the digital revolution in the country and their policies and budget are ICT friendly. When Bangladesh overcomes the lack of consumer trust issue in technology we will see more key players in FinTech sector emerging from Bangladesh.

Please share with the readers a typical day of Mir Faisal Talpur. How it starts and what are must on the to-do list on a daily basis?

Day starts with my Fajr prayers. Although I wake up at 4.30 am, I come to work at around 10:30 am. Late for most of the world! Time between 5 am till I get to work is my self-development time, as I pray, meditate, focus and plan my life and business. I utilise this time for creative and innovative ideas and plan how to execute them. I reflect on my current projects and make future strategies.

I am probably the most relaxed CEO. I believe things happen when they are meant to happen and pushing and stressing does not help. I hardly have a daily strict to-do list. I am a firm believer in focusing on the end goal we are trying to achieve, the destination we need to get to, and my aim daily is to make sure that I and my team across 3 countries are moving towards that goal. We aim to synchronise our work as much as possible where including myself other people in the company have clarity on what they are doing and work efficiently. When I'm at office, 80% of my time goes towards working on the business while the remaining 20% I work in the business. I have reduced key-man dependency, introduced smart delegation and automated our business. My daily aim for my team is simple: Move forward with clarity of purpose, make sure to be creative in what you do and improve upon yourself daily. Most days I leave work by 6.30 pm. Although my wife and I work together we make sure the day ends with spending quality time with each other, occasionally with friends and family.

What would be your message to the global Islamic financial services community, particularly the youth?

The youth who have chosen Islamic financial services as their career path or are willing to venture into this sector as entrepreneurs should keep a positive, yet keen eye on the market. Interestingly, in my opinion, despite a sluggish start this sector will see considerable growth in the next decade and enjoy a prolonged success after that. In favourable global economic conditions, it may even experience a period of hyper exponential growth.

