A DIFFERENT APPROACH TO SUCCESS

Since the early beginning of his career Faisal Hussain, Co-Founder and CEO, Synchro ishaim aimed to become the best in his domain focusing on customer satisfaction and employees fulfillment. In this exclusive interview, Faisal reveals the best way to attain success.

AS A SUCCESSFUL BUSINESSPERSON WHO STARTED HIS FIRST BUSINESS AT THE AGE OF TWENTY, TELL US HOW YOU DID IT YOUR OWN WAY.

Bitten by the entrepreneurial bug, I left a high-paying job as a software consultant in the Wall Street at the age of 25. I had a strong vision and a burning desire of establishing my own venture. Fortunately, my two friends Tarun Seth and Zaheer Bhatta shared my vision and decided to quit their secure jobs. We neither had a concrete business plan nor a business background or any sort of financial backing. We decided to embark on this entrepreneurial journey with our own funds and without any bank loan, venture capital or private equity. In 2001, we commenced our business as a garage start-up with a team of seven people. Since inception, we are a profitable and fully self-funded company.

WHAT ARE THE CHARACTERISTICS OF A STRONG LEADER?

A strong leader is generally accessible to his team and a practitioner of open door policy. He/she always believes in fostering a flat organization. A good leader encourages the participation of every member in the management team and strategically delegates the responsibilities. A leader must be agile and adaptive in his/her approach keeping in mind the ultimate objective of customer satisfaction.

WHAT ARE THE SECRETS OF A SUCCESSFUL BUSINESS?

A successful business is one that does not evaluate itself just on the basis of financial metrics. A successful business always strives to become a “preferred partner” rather than merely becoming a product supplier or service provider. No matter how capable and diversified a business is in its own field, it must command market leadership in a niche area. Customer satisfaction should always be given the prime importance.

WHAT ARE THE RISKS THAT MOST START-UPS IN THE MIDDLE EAST HAVE TO DEAL WITH?

During recent years, the scenario of start-ups in the Middle East region has witnessed a noteworthy change. Many start-ups have grown to become profit-making organizations. However, there are some challenges, which make it risky for these start-ups to sustain. For funding, complex application processes and delayed disbursement of money lead entrepreneurs to put their personal savings at risk. Due to lack of proper guidance on processes and protocols, start-ups often face legal hurdles in expanding and diversifying their businesses. Investment of high seed capital remains at risk if skilled resources are not available readily.

WHAT IS THE BEST FORMULA TO DEVELOP A START-UP INTO A SUCCESSFUL GLOBAL COMPANY?

The best approach for start-ups to grow is aiming to become one of the best companies in their domain and not the biggest. The best brands in the world are not necessarily the biggest ones. Focusing on client satisfaction is the key to achieving success. It is advisable to lay the foundation of a business with your own seed capital. Putting your own investments at risk and backing it up with your passion towards making it work is better than asking someone else to fund your start-up.

COMPANIES NOWADAYS HAVE TO DEAL WITH DIVERSITY AT WORKPLACE. WHAT ACTIONS SHOULD BE TAKEN TO GUARANTEE THIS?

In today’s fiercely competitive and dynamic business scenario, companies deal with diversity in terms of age, gender, nationality, work experience, education and culture. To operate at a global scale, any business needs to be accommodating in order to hire employees from different nationalities and cultures. Employees should be treated equally in terms of remuneration, promotion, development and other HR policies. If handled appropriately, diversity can actually be a tool that fosters further growth.

WHY TALENT DEVELOPMENT SHOULD BE ONE OF THE PRIORITIES FOR EVERY COMPANY?

As businesses run on people, human capital should be managed with a well-structured talent management and succession-planning program in place. Talent development is very critical for meeting current and future business requirements. Aligning and nurturing personal career growth of employees with organizational goals is also important. It is absolutely essential in the current dynamic environment where attrition rate is comparatively higher and retaining talented human resources for long-term is a challenge. In leadership teams, periodic changes are required in order to bring new leadership perspectives and a variety of industry experience to table.

WHAT IS YOUR COMPANY DOING DIFFERENTLY TO KEEP ITS EMPLOYEES SATISFIED?

Human capital is a precious asset, which is the driving force for our business. We care for our employees and always strive to keep them happy in terms of their career growth and overall well-being. The voice of employees matters a lot for us and therefore we have introduced open forums like CEO Town hall meetings and "Q&A with CEO" for employees.

For their personal growth and skill enhancement, we provide monetary support for their higher education and offer training sessions (internal & external) for skill upgradation.

At Synchro, we take healthy living very seriously. We encourage healthy living among employees by way of on house Power Yoga sessions, interactive health sessions by doctors, In-house Gym facility, external gym tie-ups, medical check-ups and tie-ups with renowned hospitals.

Security of female employees is a matter of utmost importance for us. We conduct self-defence workshops for them on a regular basis; moreover, they are provided with secured transportation facilities in case of odd working hours.