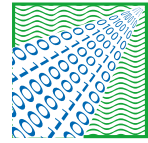


**KSA INNOVATION ECONOMY**  
**TECH STARTUPS**  
**2017**

In Collaboration with



**وزارة الاتصالات وتقنية المعلومات**  
Ministry of Communications and Information Technology

**arabnet**

# FOREWORD

Can Saudi Arabia be the MENA's next startup hub? With its recent economic strategies, the Kingdom has mapped out programs and initiatives to promote an innovation economy. Similar to worldwide trends, the focus now in Saudi Arabia is on investing in technology, which includes engaging with SMEs, startups, and entrepreneurs.

Saudi Arabia's Vision 2030 and the National Transformation Program (NTP) 2020 have set ambitious objectives and targets for shifting Saudi Arabia from an oil-dependent economy to a knowledge-based economy. Numerous initiatives in technology, entrepreneurship, and digital innovation are being rolled out - from job creation, capacity building, establishing updated regulatory frameworks, and supporting SMEs, to accelerating, incubating, and investing in startups. This study focuses on understanding the challenges tech startups face in the current entrepreneurial ecosystem.

Saudi Arabia, recognizing the significance of fostering an environment conducive to developing the role of small and medium enterprises (SMEs), is focusing on job creation and stimulating economic growth. Under Vision 2030, Saudi Arabia intends to increase the contribution of SMEs to the GDP to 35% by easing access to funding. The Kingdom is also encouraging financial institutions to allocate approximately 20% - as opposed to the previous 5% - of overall loans to SMEs. Further plans for stimulating the SME sector involve championing a larger supply of skilled talent while increasing female participation in the workforce.

Thus, one of the central steps in supporting SMEs was the formation of a Small to Medium Enterprises General Authority (SMEA). Some of the objectives of this authority are to review regulations, remove any challenges to accessing finance, and help startups and SMEs by marketing their ideas, products, and services. The authority also focuses on extending support services through incubators, training centers, and venture capital funds. At the same time, the Public Investment Fund (PIF), one of the largest sovereign wealth funds in the world, recently launched a "Fund of Funds" initiative, which aims to encourage the creation of new venture capital and private equity funds, and consequently improve access to capital in the Kingdom.

With the rising interest in the tech startup space, financial investors envisage an upcoming boom in Saudi Arabian entrepreneurial activity. With the plethora of tech startups proving their viability, the scene is set for the Kingdom to transform into a startup oasis.

This report is designed for anyone interested in investing in the Saudi Arabian tech startup scene, from investors to entrepreneurs, and from government policy makers to corporate innovation executives. We hope it can contribute to maximizing the potential of the Saudi Arabian ecosystem.

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# INTRODUCTION

## BACKGROUND INFO: A TRANSFORMATIONAL ECONOMY



### AN ENTREPRENEURSHIP ECOSYSTEM

Daniel Isenberg, a Professor of Entrepreneurship Practice and founding Executive Director of the Babson Entrepreneurship Ecosystem Project, is the main creator of what is known as Babson Global's "Domains of the Entrepreneurship Ecosystem." Isenberg refers to this model as an 'entrepreneurship ecosystem strategy for economic development.'<sup>1</sup>

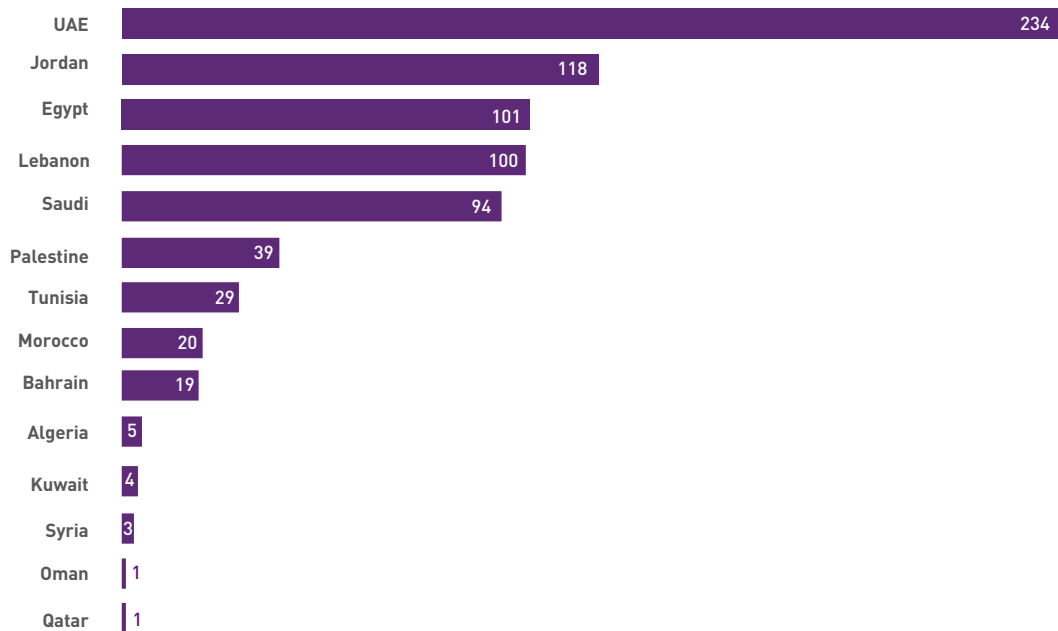
Inspired by the "Domains of the Entrepreneurship Ecosystem," the research analyzes Saudi Arabian tech startups through the lens of the model's six pillars. These pillars include the following: ease of access to funding, ease of access to talent and tech skills, strength of infrastructure and support organizations, ease of access to markets and customers, a culture of entrepreneurship, and finally regulatory frameworks.



<sup>1</sup> OECD and LEED. (2014). Entrepreneurial Ecosystems and Growth Oriented Entrepreneurship.

## NUMBER OF INVESTMENTS IN SAUDI ARABIA VERSUS MENA<sup>2</sup>

ArabNet's "State of Digital Investments in MENA" report already identified Saudi Arabia as a hotspot of startup activity in the MENA region, ranking among the top 5 countries in number of equity investments in tech startups (made by institutional investors). Saudi Arabia also has the region's second largest proportion of investors (18%), second only to Dubai, according to the same report.



Cumulative years: 2013, 2014, 2015, and 2016.

## SELF-PERCEPTIONS OF ENTREPRENEURSHIP IN SAUDI ARABIA<sup>3</sup>

According to a research conducted by Jadwa Investment, a Saudi Arabian financial services firm, the working-age population in Saudi Arabia will rise to approximately 18 million by 2025. Putting this figure into perspective means that 226,000 Saudis will be entering the work force each year.<sup>4</sup> Many young Saudis are turning to the growing tech startup sector and starting their own businesses, creating jobs for themselves and others.

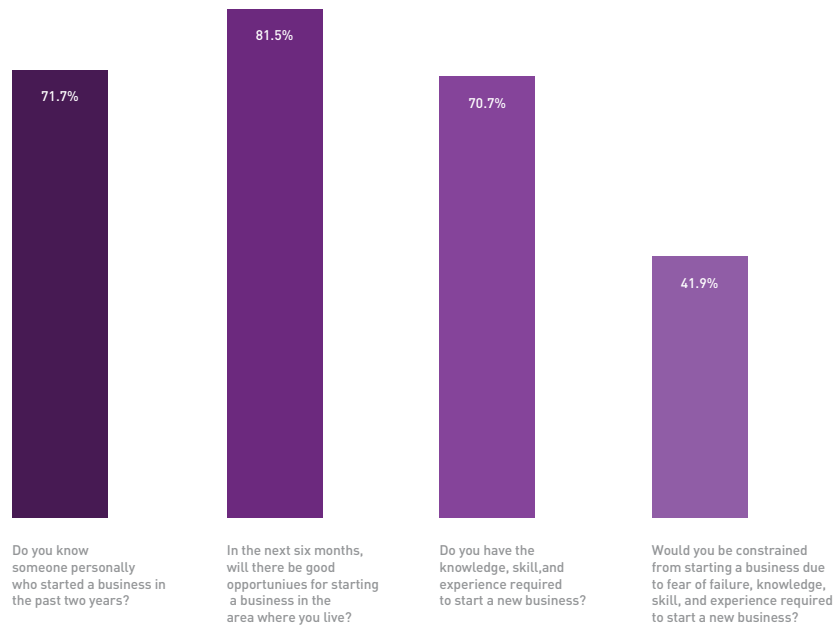
The Global Entrepreneurship Monitor highlights this fierce entrepreneurial spirit in Saudi Arabia among working adults. Surveying working age adults about their perceptions of entrepreneurship in Saudi Arabia, the overwhelming majority (80%) confirmed their belief that in the next six months good startup opportunities will arise. Over two-thirds of working adults surveyed acknowledge having the knowledge, skills, and experience needed to launch a startup (70.7%). These high-levels of self-perception regarding entrepreneurship is a robust starting point for an innovation economy.<sup>5</sup>

<sup>2</sup>ArabNet Business Intelligence. (2017). The State of Digital Investments in MENA 2013-2016.

<sup>3</sup>Global Entrepreneurship Monitor. (2016/17). Kingdom of Saudi Arabia Report.

<sup>4</sup>Forbes. (2017). Plagued By A 30% Unemployment Rate, Arabian Youth Turn to Startups for a Lifeline.

<sup>5</sup>Global Entrepreneurship Monitor. (2016/17). Kingdom of Saudi Arabia Report.



## THE STUDY: OBJECTIVES AND METHODOLOGY

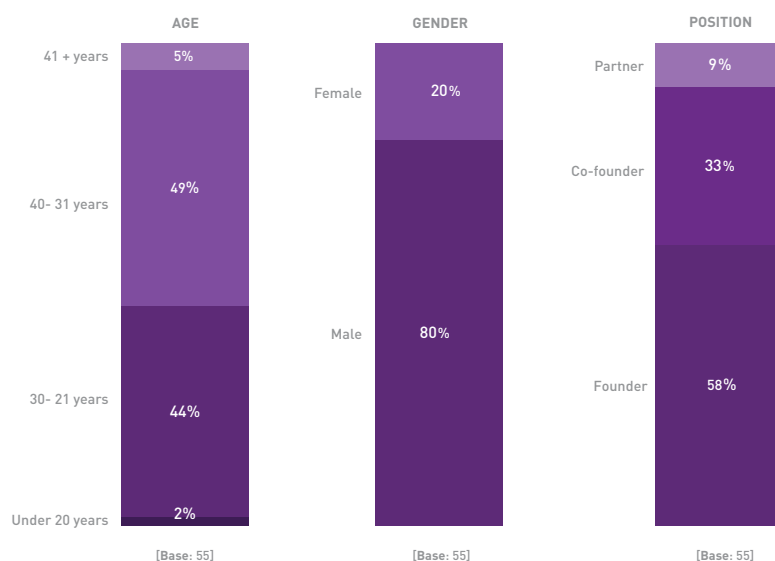
This research measures perceptions of Saudi Arabian tech startups regarding the challenges and opportunities facing the entrepreneurial ecosystem. The study aims to highlight the gaps and strengths of the ecosystem. The results of the report will help vested stakeholders make informed decisions in their investments, programs, projects and policies.

The research targets owners of technology and digital startups based and registered in Saudi Arabia, and respondents are all startup founders, co-founders, partners, or employees with equity.

This quantitative research uses a referral-sampling approach through online surveying. Tech startups were contacted through ArabNet’s startup database, ArabNet’s network of technology investors and media partners, and through social media posts. Survey data was collected from August 2017 through October 2017. A sample of 55 respondents guarantees a margin of error of 10% and a confidence level of 90% based on an estimated population size of Saudi Arabian startups.

Respondent profiles reveal that the majority of the surveyed are male participants (80%). Half of all surveyed are in the more mature age bracket of 31 years to 40 years old (49%) suggesting that the sample constitutes of more experienced entrepreneurs. More than half of the surveyed respondents (58%) are the founders of startups.

## FIGURE 1. THE DISTRIBUTION OF RESPONDENT PROFILES

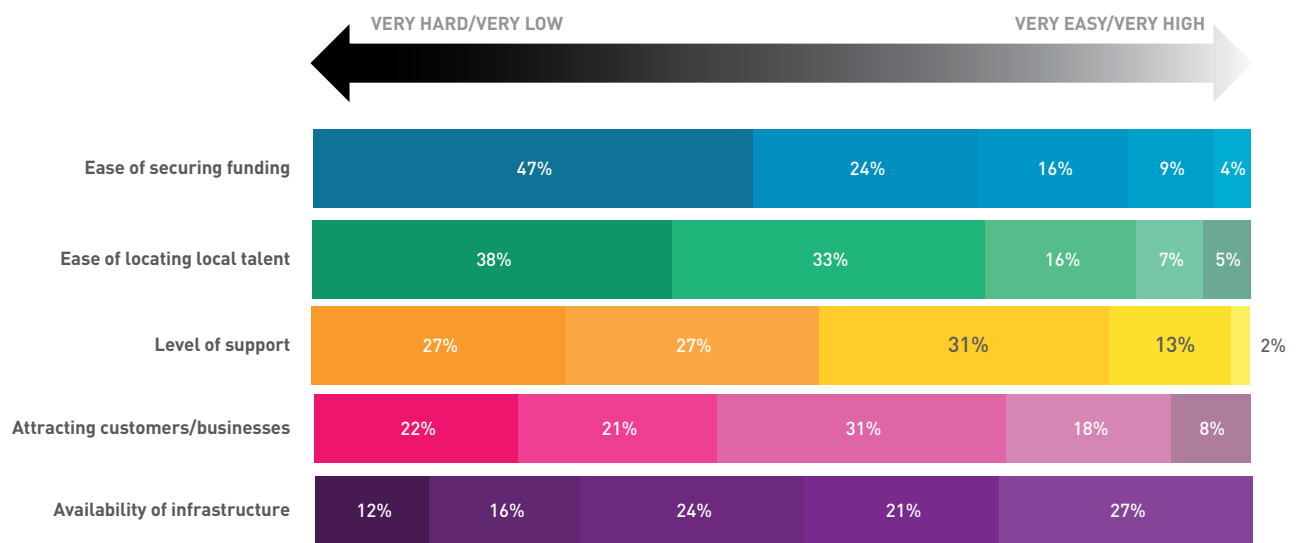


# OVERALL ECOSYSTEM STRENGTHS AND WEAKNESSES



**FIGURE 2. RANKING ENTREPRENEURSHIP ECOSYSTEM DOMAINS**

A quick look at this figure highlights the two biggest impediments tech startups face: funding and access to talent. About half (47%) of the startups consider it very hard to secure funding, and an additional quarter (24%) consider it somewhat hard. Similarly more than a third of startups found it very hard to secure talent (38%), with an additional third (33%) finding it somewhat hard. On the other hand, entrepreneurs identified the strengths of the ecosystem as access to markets / customers and strength of infrastructure. Half of the startups surveyed claim technological infrastructure (48%) as a core strength of the ecosystem - finding it very easy or somewhat easy to secure, while a quarter of the startups similarly identify attracting new business (26%) as a strength.



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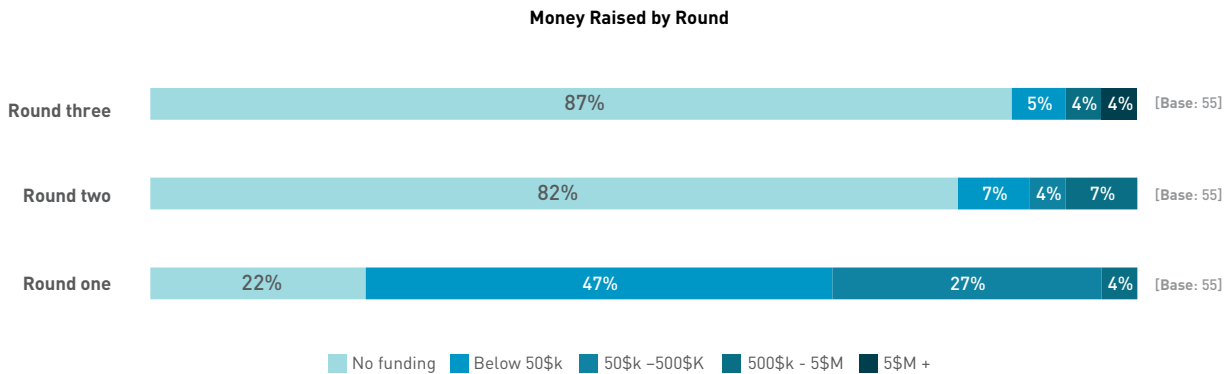


# ACCESS TO FUNDING



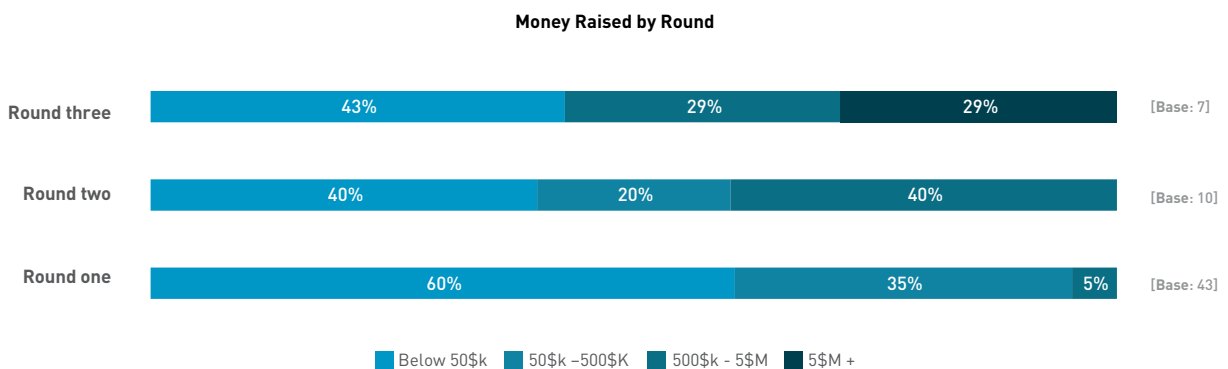
## FIGURE 3. AMOUNT OF FUNDING RAISED PER ROUND

Reflecting a robust early-stage ecosystem, roughly four out of five startups (78%) surveyed raised at least one round of funding. In the first round, these startups tend to mostly raise less than \$50,000 (47%) or between \$50,000 – \$0.5M (27%). About one in five of all the startups (18%) raised two rounds of funding, and about one in ten (13%) raised three rounds of funding.



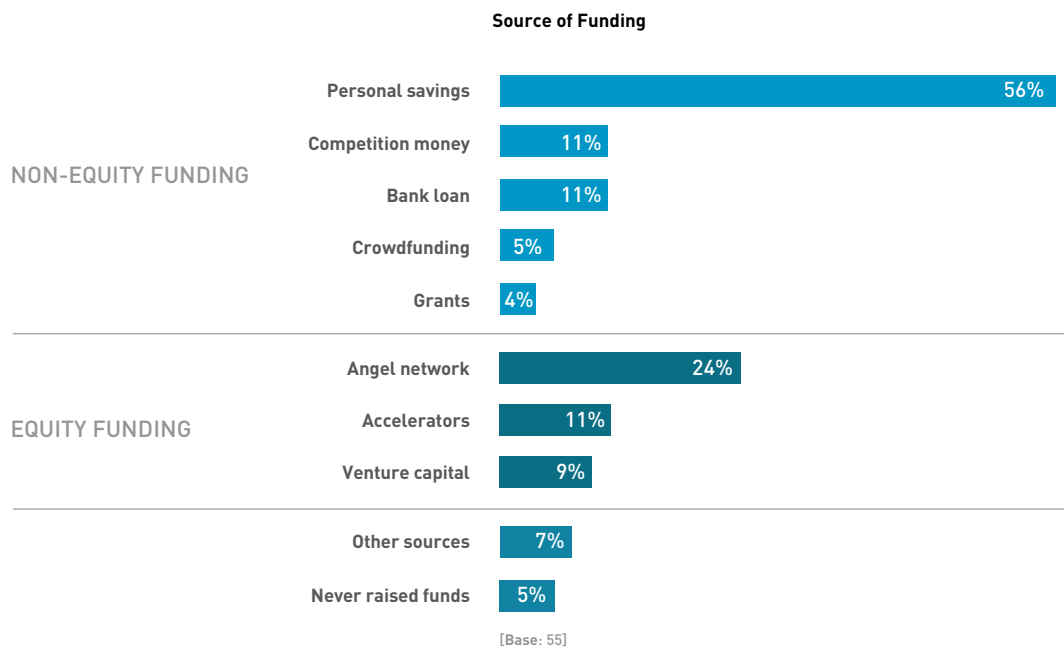
## FIGURE 4. AMOUNT OF FUNDING RAISED PER ROUND EXCLUDING NONE

Analyzing the amount of funding raised per round, seed amounts (< \$50K) tend to dominate all funding rounds (60% in round one, 40% in round two, and 43% in round three). This emphasizes the fact that a large part of the deals in Saudi Arabia remain in their early stages. At the same time, two of the surveyed startups raised \$5M or more in their third round of funding. This reflects that there are growth-stage tech startups in Saudi Arabia, and potentially an opportunity for additional growth stage funding.



## FIGURE 5. SOURCE OF TECH STARTUP FUNDING

The tech startups surveyed are mainly dependent on non-equity funding, where over half have used personal savings (56%) for their business, and one out of every ten say they have used competitions funds (11%) and bank loans (11%). When it comes to equity funding, one fourth of startups surveyed have raised funding from angel networks (24%) and one tenth access funding from accelerators (11%). Only 9% of startups surveyed say that they have raised funding from a VC, which indicates a clear opportunity for venture capital – and which is already being addressed through a number of initiatives like the PIF’s Fund of Funds (see Foreword).



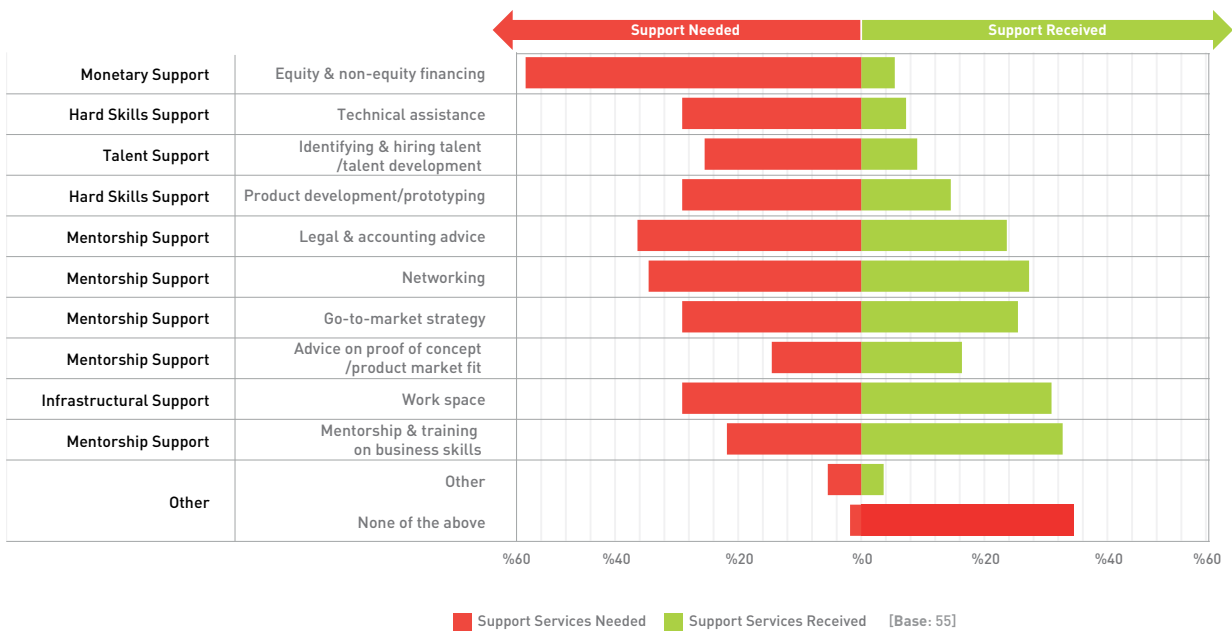
# ECOSYSTEM SUPPORT SERVICES

**FIGURE 6. TYPE OF SUPPORT SERVICES AVAILABLE TO TECH STARTUPS**

Surveyed startups were asked to list the support services that they need and those that they received, and the report has ranked the services by largest gap between need and supply.

In line with the findings of the previous funding graphs, more than 55% of respondents mention that they need financial support, while only 5% claim to have received such support. The next set of support services that display a gap are support related to hard skills (such as product development/prototyping (29%) and technical assistance (29%). Identifying and developing talent was also an area where the need for support far exceeds the supply. The services with the least gap in need/supply gaps are business skills' mentorship and training (33% received) and the availability of workspaces (31% received).

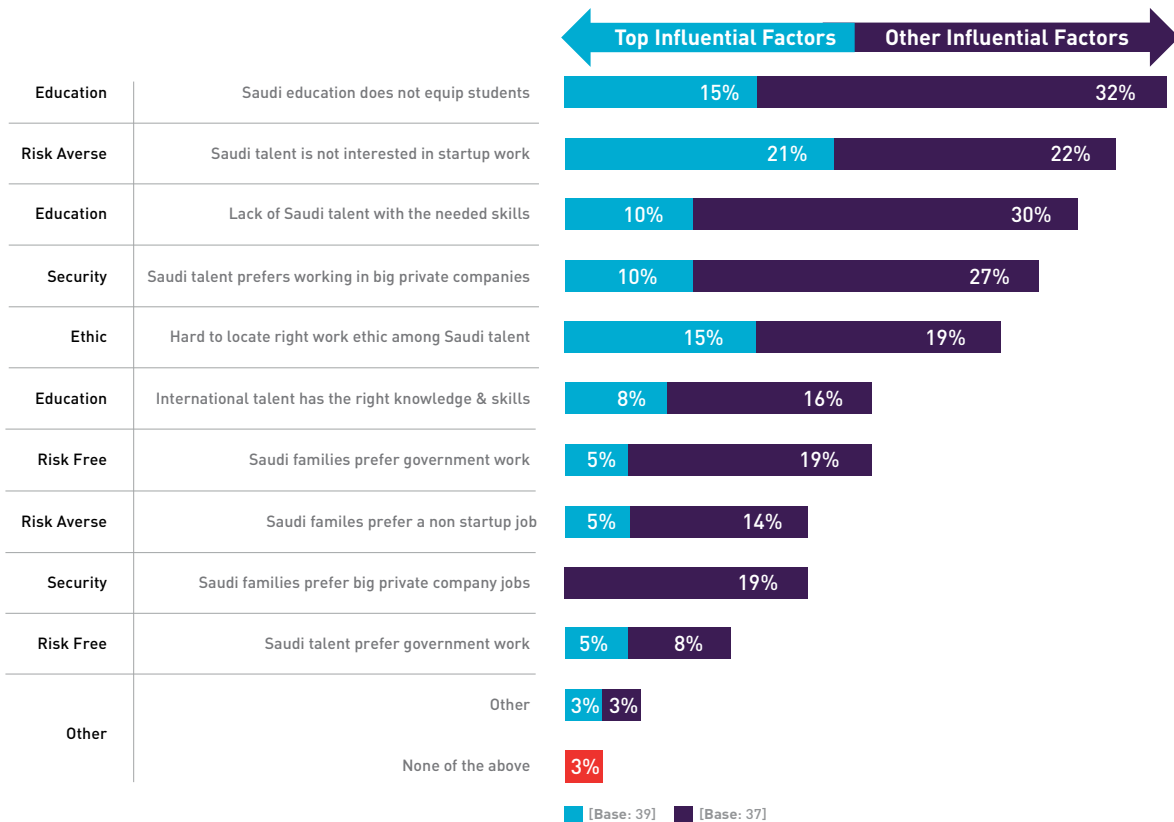
One interesting finding is that almost 35% of startups said that they received no support services, indicating that a sizable part of the entrepreneurial community remains unserved – and may not be aware of or have access to support services.



# ACCESS TO TALENT AND TECH SKILLS

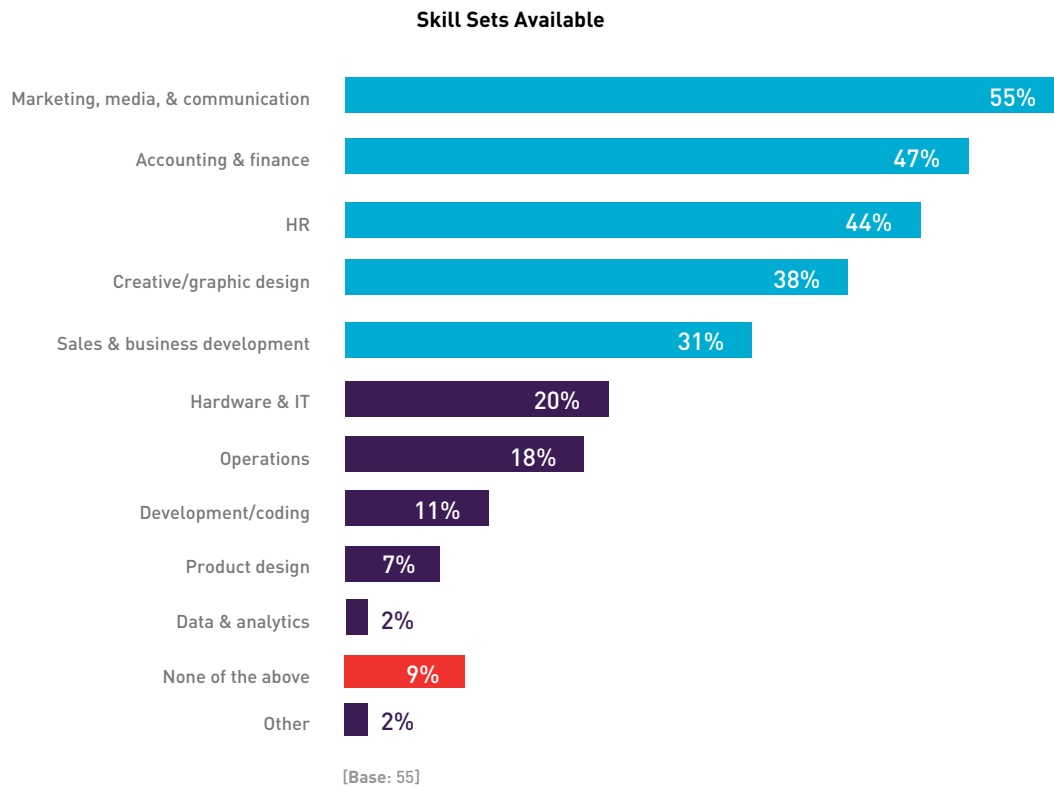
**FIGURE 7. FACTORS INFLUENCING THE AVAILABILITY OF TALENT**

Startups face two key obstacle when recruiting talent: a lack of needed skills sets and a culture of preferring work at large corporations. Around half of all surveyed startups believe that the educational system (47%) does not equip students with the required skills, while 40% say that the local talent lacks the skill sets needed. There is a clear need to upskill existing talent and young graduates with the skills needed for the digital economy, and this could be an opportunity for technical training centers / program and certifications. At the same time, 43% of respondents say that Saudi talent is not interested in startup work, or prefer to work in big private companies (37%) . It is interesting to note that the main competition for startup talent is the private sector and not government work (only 13%). Similarly, the research does not find family pressure to be the key factor in talent choosing non-startup work (only 19%).



## FIGURE 8. AVAILABILITY OF SKILL SETS

When analyzing the skills sets available, it seems that general business skills, including marketing media and communication (55%), accounting and finance (47%), and HR (44%) are readily available. On the other hand, the largest gap is in technical skills, where only a small proportion of entrepreneurs say they can find development and coding (11%), product design (7%), data and analytics skills (2%). This is in line with the market opportunities mentioned in Figure 6, which include the need for technical training and certification programs.

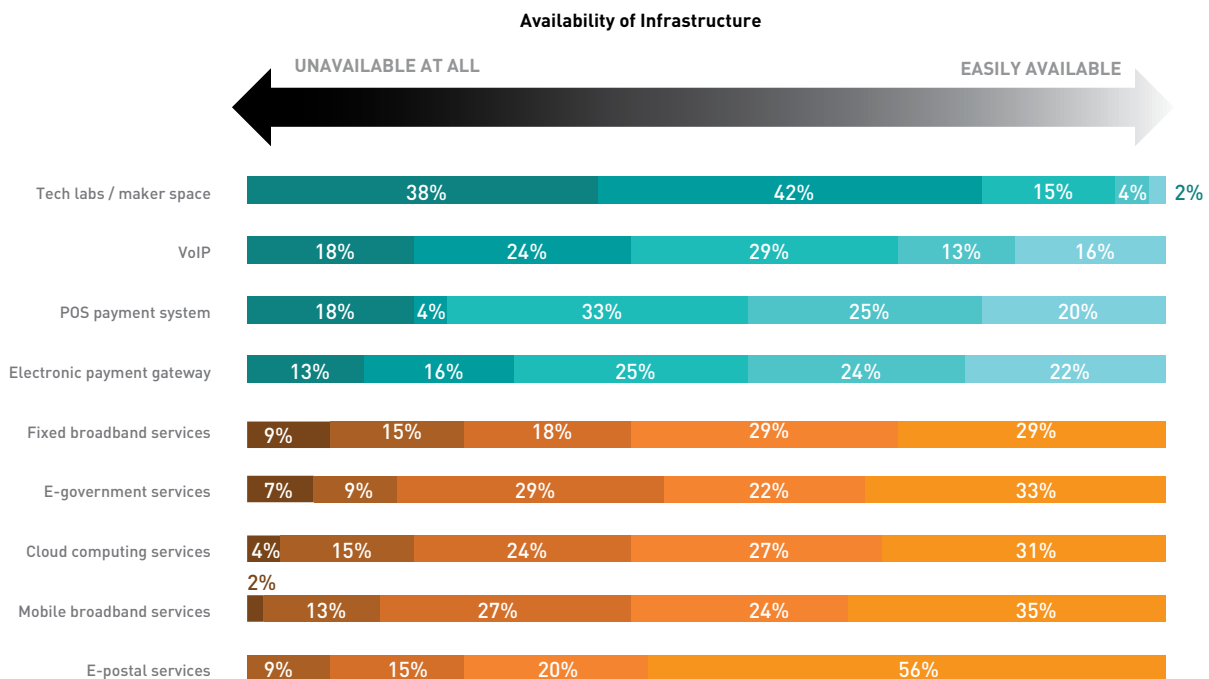


# ACCESS TO INFRASTRUCTURE



## FIGURE 9. INFRASTRUCTURE REQUIRED BY TECH STARTUPS

Infrastructure is one of the key strengths of the Saudi startup ecosystem, with technology services such as mobile (35%) and fixed (29%) broadband, and cloud-computing (31%), being the most abundant services. The biggest gap identified is in tech labs and makerspace, which one third (38%) said were very difficult to find, and an additional half (42%) said were somewhat difficult to find. VOIP was identified as another infrastructure that was not sufficiently available (18%), but recent policy decisions to start opening up VOIP may ease this challenge. Finally, POS (18%) and e-payment (13%) systems were identified as areas where infrastructure could be further developed.



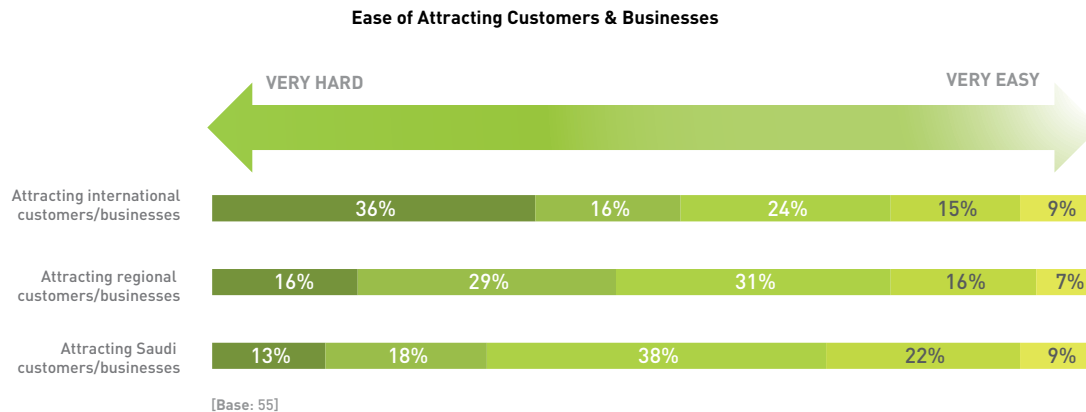
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# ACCESS TO MARKETS



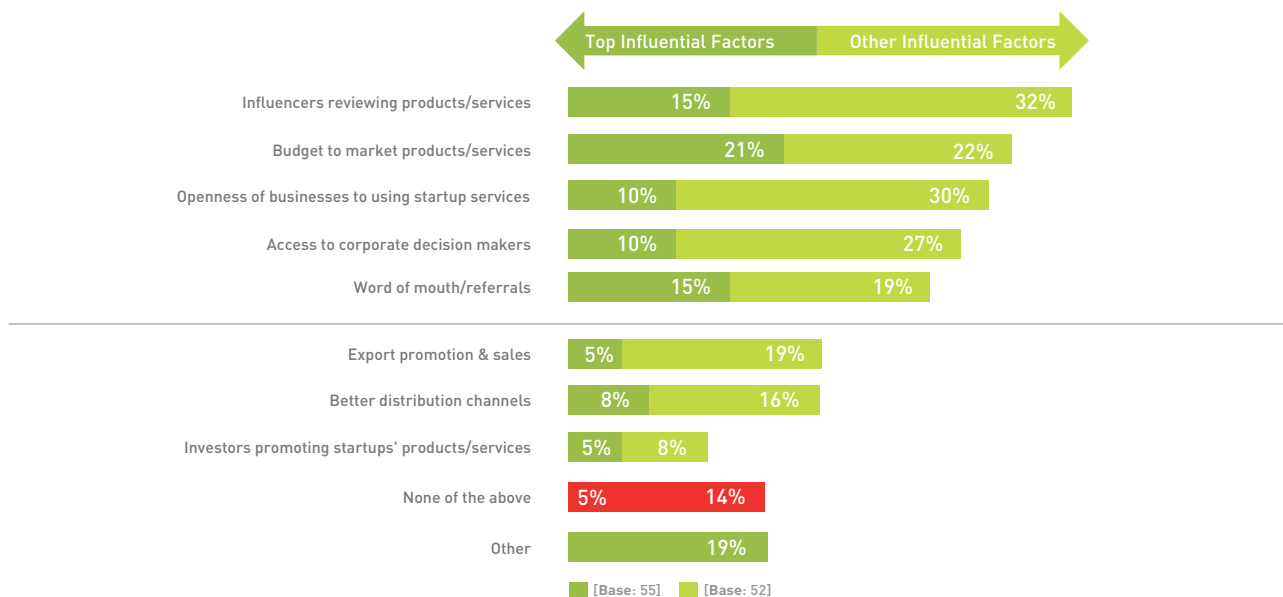
## FIGURE 10. ATTRACTING NEW BUSINESS

Another key strength of the Saudi Arabian ecosystem is access to customers and markets. About one third (31%) of startups say it is very easy or somewhat easy to attain local customers, showing a strong demand for startup services and willingness of clients to work with small businesses. While few believe it is very hard to attract local (13%) and regional (16%) customers, about one third believe that attracting international customers is very difficult, showing an opportunity to develop gateways and support for Saudi tech startups looking to expand abroad.



## FIGURE 11. SUPPORT NEEDED TO ATTRACT BUSINESS

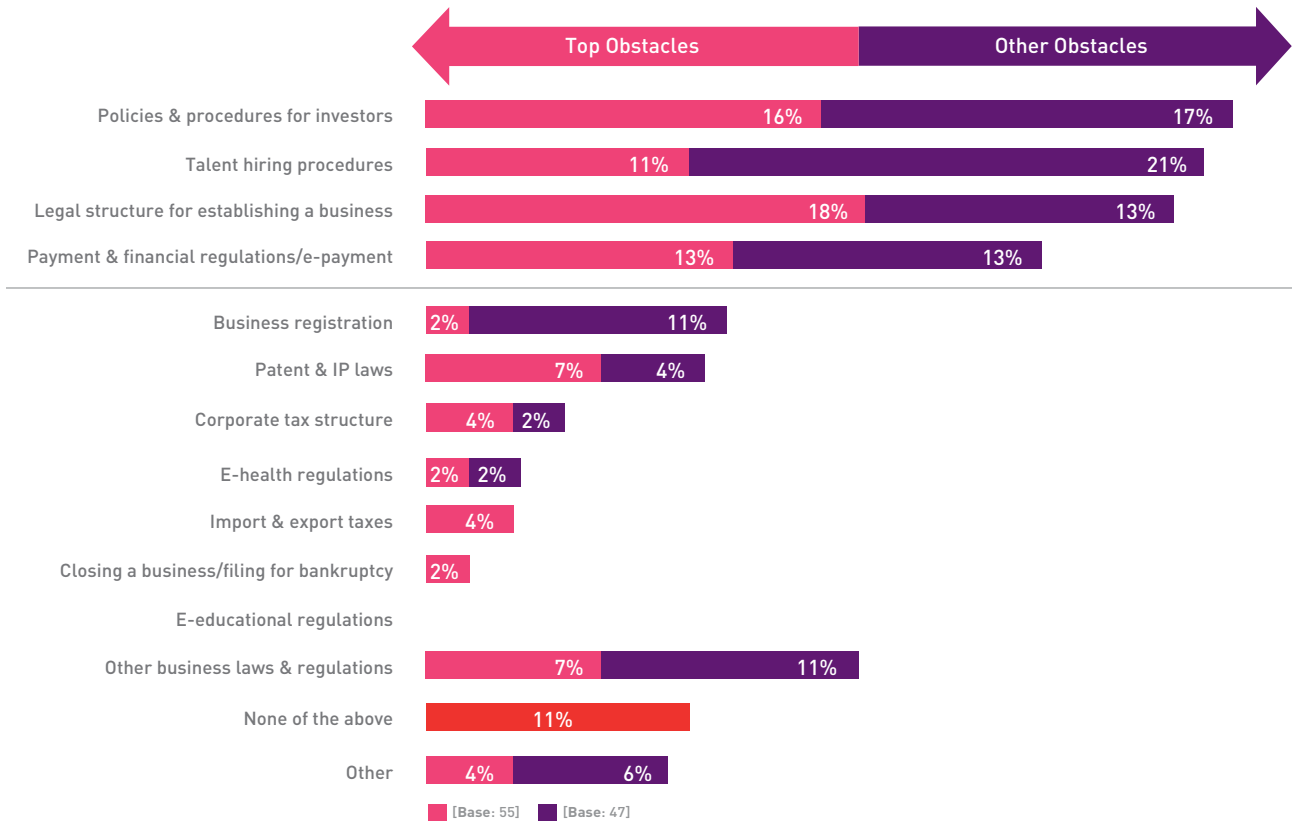
When asked about the factors needed to further attract customers, marketing support was cited at the top of the list – including influencer reviews (47%) and budgets for marketing (43%). Access to corporate decision-makers (37%) and openness of businesses to working with startups (40%) came second in the list, indicating an opportunity for matching services that support startups to connect with their corporate customers and help bridge the cultural gap between the two.



# REGULATORY FRAMEWORK

**FIGURE 12. REGULATORY BARRIERS**

In line with the previous findings about the challenges of access to capital, the largest regulatory hurdle faced by tech startups are those surrounding policies and procedures for investors, cited by 33% of respondents. And just as access to talent was previously identified as a major challenge in the ecosystem, talent hiring procedures (32%) are cited here as the second largest regulatory hurdle. Legal structures for establishing a business (31%) and payment and financial regulations (26%) were also identified as areas of regulatory impediments.





# CONCLUSIONS



Since 2016 the Kingdom of Saudi Arabia is working on numerous economic diversification programs in the aim of lessening its economic dependence on oil. These economy-boosting initiatives include support systems for fostering innovation and entrepreneurship. This research report provides an overview of the gaps and strengths of the ecosystem and the challenges faced by Saudi Arabian tech startups.

The report's key findings include:

## OVERALL ECOSYSTEM STRENGTHS AND WEAKNESSES

- The first impediment that tech startups face is access to funding, where about half (47%) the startups consider it very hard to secure funding, and a quarter (24%) consider it somewhat hard.
- The second impediment that tech startups face is access to talent, where more than a third of startups found it very hard to secure talent (38%), with an additional third (33%) finding it somewhat hard.
- Entrepreneurs identified the strengths of the ecosystem to be the strength of infrastructure (48%) and access to markets / customers (26%).

## ACCESS TO FUNDING

- Reflecting a robust early-stage ecosystem, roughly 4 out of 5 startups (78%) surveyed raised at least one round of funding
- In the first round, these startups tend to mostly raise less than \$50,000 (47%) or between \$50,000 – \$0.5M (27%).
- Around one in five of all the startups (18%) raised two round of funding, while around one in ten (13%) raised three rounds of funding.
- A large part of the deals in Saudi Arabia remain in their early stages, where seed amounts (< \$50K) tend to dominate all funding rounds (60% in round one, 40% in round two, and 43% in round three).
- Tech startups in Saudi Arabia remain mainly dependent on non-equity funding, where over half have used their personal savings (56%).
- Approximately one out of every ten startups have used on competition funds (11%) and bank loans (11%).
- When it comes to equity funding, of startups surveyed have raised funding from angel networks (24%).
- Only 9% of startups surveyed say that they have raised funding from a VC indicating a clear opportunity for venture capital

## ECOSYSTEM SUPPORT SERVICES

- More than 55% of tech startups claim they need financial support.
- Support services that display a gap are support related to hard skills (such as product development/prototyping (29%) and technical assistance (29%).
- The services with the least gap in need/supply gaps are business skills' mentorship and training (33% received) and the availability workspace (31% received).
- Almost 35% of startups said that they received no support services, and they may not be aware of or have access to support services.

## ACCESS TO TALENT AND TECH SKILLS

- Around half of all surveyed startups believe that the educational system (47%) does not equip students/entry level candidates with the required skills.
- 40% of startups say that the local talent lacks the skill sets needed.
- 43% of respondents say that Saudi talent is not interested in startup work, or prefer to work in big private companies (37%).
- The main competition for startup talent is the private sector and not government work (only 13%).
- Family pressure does not seem to be the key factor for talent choosing non-startup work (19%).
- General business skills, including marketing media and communication (55%), accounting and finance (47%), and HR (44%) are readily available.
- The largest gap is finding talent with technical skills such as coding (11%), product design (7%), data and analytics (2%) skills.

## - **ACCESS TO INFRASTRUCTURE**

- Saudi Arabian tech startups have plenty of access to technology infrastructural support such as mobile (35%) and fixed (29%) broadband, and cloud-computing (31%).
- The biggest gap identified is in tech labs and makerspace (38%).
- Infrastructural support such as VoIP (18%) and payment systems are areas that could be further developed.
- 

## **ACCESS TO MARKETS**

- Tech startups are able to attract business where one third find it very easy and somewhat easy to attract local customers (31%).
- Few believe it is very hard to attract local (13%) and regional (16%) customers.
- Marketing support is cited as the top factor needed for attracting more customers, support such as influencer reviews (47%) and budgets for marketing (43%).
- 

## **REGULATORY FRAMEWORK**

- The largest regulatory hurdle faced by tech startups is policies and procedures related for investors (33%).
- Talent hiring procedures (32%) are cited here as the second largest regulatory hurdle.

# APPENDIX

## CONTRIBUTORS

- **Omar Christidis - Ideation**
- **Azza Yehia - Research**
- **Mira Breish - Design**
- **Mohamad Salhab - Translation**
- **Racha Ghamlouch - Survey Circulation**
- **Rana Yaacoub - Survey Circulation**
- **Rodolph Abi El Hessen - Survey Circulation**
- **Nivine Moussa - Survey Circulation**
- **Moussa Yehya - Survey Circulation**
- **Salim Nasr - Survey Circulation**
- **Nour Baghdadi - Survey Circulation**

## SURVEY

- **Please indicate your age range.**
  - o Under 20 years
  - o 21-30 years
  - o 31-40 years
  - o 41+ years
- **Please indicate your gender.**
  - o Male
  - o Female
- **Please indicate your country of residence**
  - o Saudi Arabia
  - o United Arab Emirates
  - o Kuwait
  - o Oman
  - o Others
- **Please indicate what type of institution you currently work in. How many years of work experience do you have?**
  - o Technology startup (a technology-based company in its early stages of operation)
  - o Non technology related startup (a company in its early stages of operation without any main technology aspect)
  - o Currently not working
  - o Other
- **Please indicate your position in the startup that you work in.**
  - o Founder (An entrepreneur who started the business)
  - o Co-founder (An entrepreneur who started the business with another person)
  - o Partner (A person who works with a startup and owns equity)
  - o Employee (An employee in a startup and does not own equity)
- **What is the amount of funding that your startup has received since its inception?**
  - o Critical thinking
  - o It has not received any funding
  - o Below \$50k
  - o \$50k – \$500K

- o \$500k - \$5M
- o \$5M +

- o Round one
- o Round Two
- o Round Three +

- **Based on your own personal experience, can you please rate the ease of securing funding for technology startups in Saudi Arabia? 1 is very hard and 5 is very easy.**
- **Looking at the below, please choose the type of support services your technology startup has ever received?**
  - o Work space
  - o Technical assistance (like coding training)
  - o Product development and prototyping
  - o Legal advice and accounting advice
  - o Proof of concept advice / Product market fit advice
  - o Go-to-market strategy (a plan on how to reach customers and achieve competitive advantage) / business model advice
  - o Connections (or networking) with potential corporate clients
  - o Equity financing (money in exchange for shares) and Non-equity financing (like a loan or grant)
  - o Mentorship and training on business skills (like marketing and pitching)
  - o Identifying and hiring talent / talent development
  - o None of the above
  - o Other
- **Looking at the below, please choose the type of support services your technology startup would like to receive in the future?**
  - o Work space
  - o Technical assistance (like coding training)
  - o Product development and prototyping
  - o Legal advice and accounting advice
  - o Proof of concept advice / Product market fit advice
  - o Go-to-market strategy (a plan on how to reach customers and achieve competitive advantage) / business model advice
  - o Connections (or networking) with potential corporate clients
  - o Equity financing (money in exchange for shares) and Non-equity financing (like a loan or grant)
  - o Mentorship and training on business skills (like marketing and pitching)
  - o Identifying and hiring talent / talent development
  - o None of the above
  - o Other
- **Can you please rate the level of support technology startups receive from early stage support programs (such as accelerators and incubators)? 1 is very low level of support and 5 is very high level of support**
- **Can you please rate the ease to find local talent needed for your startup? 1 is very hard and 5 is very easy**
- **Kindly look at the below statements and choose the one top statement that applies.**
  - o In general, local talent in Saudi Arabia prefer to work government jobs.
  - o In general, local talent in Saudi Arabia prefer to work with big private companies such as telecom companies.
  - o In general, local talent in Saudi Arabia is not interested in working in startups.
  - o In general, Saudi Arabian families prefer their children work in government jobs.
  - o In general, Saudi Arabian families prefer their children work with big private companies such as telecom companies
  - o In general, Saudi Arabian families prefer their children do not work in startups.
  - o There is a lack of Saudi Arabian talent with the skills sets needed.
  - o It is hard to find Saudi Arabian talent with the right work ethic (come to work on time, deliver assignments on time, etc.)
  - o In general, the Saudi Arabian education system does not equip local students with the knowledge and skills needed.
  - o In general, it is easier to find the right knowledge and skills with international talent.
  - o None of the above
  - o Other

- **Kindly look at the below statements and choose all statements that apply.**
  - o In general, local talent in Saudi Arabia prefer to work government jobs.
  - o In general, local talent in Saudi Arabia prefer to work with big private companies such as telecom companies.
  - o In general, local talent in Saudi Arabia is not interested in working in startups.
  - o In general, Saudi Arabian families prefer their children work in government jobs.
  - o In general, Saudi Arabian families prefer their children work with big private companies such as telecom companies
  - o In general, Saudi Arabian families prefer their children do not work in startups.
  - o There is a lack of Saudi Arabian talent with the skills sets needed.
  - o It is hard to find Saudi Arabian talent with the right work ethic (come to work on time, deliver assignments on time, etc.)
  - o In general, the Saudi Arabian education system does not equip local students with the knowledge and skills needed.
  - o In general, it is easier to find the right knowledge and skills with international talent.
  - o None of the above
  - o Other
  
- **Based on your experience and knowledge, can you please check what type of skill set is easily available in Saudi Arabia?**
  - o Development/ coding
  - o Hardware and IT
  - o Data and analytics
  - o Marketing, media, and communication
  - o Sales and business development
  - o HR
  - o Accounting and finance
  - o Operations
  - o Creative / graphic design
  - o Product design
  - o None of the above
  - o Other
  
- **Can you please rate the availability of the type of infrastructure needed for your startup? 1 is not available at all and 5 is easily available**
  - o Mobile broadband services (data services such as 2G/3G/4G)
  - o Fixed broadband services (ADSL-based broadband services or internet connection delivered through a provider's network of cables)
  - o Electronic payment gateway
  - o POS payment system
  - o E-postal services
  - o E-government services (example E-company registration services )
  - o Cloud computing services
  - o VoIP
  - o Technology labs / maker space (a place where startups can experiment, create, and test technology ideas)
  - o None of the above
  - o Other
  
- **Can you please rate the ease of attracting local Saudi Arabian customers or businesses to use the product/service of your startup? 1 is very hard and 5 is very easy**
  
- **Can you please rate the ease of attracting regional customers or businesses to use the product/service of your startup? 1 is very hard and 5 is very easy**
  
- **Can you please rate the ease of attracting international customers or businesses to use the product/service of your startup? 1 is very hard and 5 is very easy**
  
- **What is the one top factor that would make it easier for your startup to attract customers or businesses to use your product/service? Please choose one option from the below.**
  - o Having better distribution channels.

- o Having the budget to mass market products/services.
  - o Word of mouth - customer referrals of your products/services.
  - o Having influencers review your products/services.
  - o Having access to corporate decision makers.
  - o Export promotion and sales programs.
  - o Having your investors promote your products/services.
  - o Openness of customers/businesses in using products/services produced by startups.
  - o None of the above
  - o Other
- **What other factors that would make it easier for your startup to attract customers or businesses to use your product/service?**
    - o Having better distribution channels.
    - o Having the budget to mass market products/services.
    - o Word of mouth - customer referrals of your products/services.
    - o Having influencers review your products/services.
    - o Having access to corporate decision makers.
    - o Export promotion and sales programs.
    - o Having your investors promote your products/services.
    - o Openness of customers/businesses in using products/services produced by startups.
    - o None of the above
    - o Other
- **When it comes to government policies and regulations, what is the top hindrance for your startup? Please choose one.**
    - o The process of business registration.
    - o The legal structure needed for establishing a business.
    - o The process of closing down a business or filing for bankruptcy.
    - o Procedures related to hiring talent (Saudi Arabian talent, international talent, etc.)
    - o Policies and procedures for investors.
    - o Corporate tax structure (including staff taxes, product/service taxes, etc.)
    - o Patent laws and intellectual property laws.
    - o Import taxes and export taxes.
    - o Payment and financial regulations including e-payment.
    - o E-health regulations.
    - o E-educational regulations.
    - o Other business laws and regulations.
    - o None of the above
    - o Other
- **What other government policies and regulations have been hindrances for your startup?**
    - o The process of business registration.
    - o The legal structure needed for establishing a business.
    - o The process of closing down a business or filing for bankruptcy.
    - o Procedures related to hiring talent (Saudi talent, international talent, etc.)
    - o Policies and procedures for investors.
    - o Corporate tax structure (including staff taxes, product/service taxes, etc.)
    - o Patent laws and intellectual property laws.
    - o Import taxes and export taxes.
    - o Payment and financial regulations including e-payment.
    - o E-health regulations.
    - o E-educational regulations.
    - o Other business laws and regulations.
    - o None of the above
    - o Other



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