

MOMS Online Expo 2021 – A Huge Success

By Iyath Adam Shareef



MOMS Online Expo is a yearly exhibition conducted by Moms Offering Moms Support (MOMS) NGO to support Maldivian businesses. This year's expo concluded on a strong note, with over 100 participants showcasing

their work.

Although the expo was originally held from 10th to 14th of this month, it was extended by two more days, ending on 16th July. According to Ms Fathmath Riyasa, General Secre-

tary of MOMS NGO, the exhibition was met with overwhelming support by the public as well as the vendors.

"Last year, we had over 70 plus participants. This year, over 100 businesses

participated in the expo with vendors requesting to participate during the first day of the expo itself as well. We opened the doors for all businesses – whether small or large. We believe that this was especially important during this time when businesses are being negatively impacted by the pandemic."

The expo was conducted on the MOMS NGO Facebook platform; this is the third MOMS expo to take place, although the second time that it has been held online due to the Covid-19 pandemic. A diverse range of businesses participated in the expo this year, including food makers, bakers, artisans who make various handmade products as well as several

online retailers.

A "daily grand" giveaway was also hosted over the duration of the expo, where one lucky winner was chosen each day to receive a gift hamper sponsored by different expo exhibitors.

MOMS is a non-profit organisation founded with the aim of empowering and inspiring Maldivian mothers. The main objective of the organisation is to tackle and solve matters related to women's empowerment, maternal and child mental health and violence against women and children. MOMS conducts a variety of programmes each year to achieve these goals.

MSMEs Need Access To More Effective Digital Technologies

By Iyath Adam Shareef

The social isolation and lockdowns of the Covid-19 pandemic has brought about a new era of utilising digital services unlike anything seen before. On the eve of social standstill, the world has had to completely rely on digital means to conduct businesses in all sectors. Maldives has been no exception to this rule. Consequently, this has also highlighted areas where we need to improve our digital services, especially when conducting businesses.

As an island nation, Maldives needs to expand digital services across its archipelago in an effective manner. Lack of mobility between islands due to the Covid-19 pandemic has certainly highlighted this issue; telemedicine services and online teaching



platforms have become essential services, both on inter- and intra-island levels. For businesses, this has meant switching to cashless payment mechanisms and relying heavily on online marketing and delivery methods.

The biggest problem faced by Maldivian micro, small and medium enterprises (MSMEs) is the issue of affordable Internet services across the nation, especially across the islands. In order to combat this, the government has introduced the "NetuHeyo"

initiative which all Internet Service Providers (ISPs) to establish reduced fixed broadband prices, as per government directives. While this is an important step towards providing access to cheaper internet services, this alone is simply not enough.

According to the Rapid Livelihood Assessment report by UNDP and the Ministry of Economic Development (MoED), the majority of micro, small and medium enterprises (MSMEs) switched to using online platforms for their

business marketing needs during the pandemic. However, significant barriers were present for businesses owned by women, primarily those in the islands. Specifically, they found that home-based, informal businesses faced more challenges with online banking services, especially as these services are not available in all islands. This results in extra costs for MSME owners as they are required to travel to get the services they need. As the pandemic continues to go on, this is simply not a sustainable way for businesses to continue.

Therefore, the government needs to provide certain support to these businesses for them to flourish. The report by UNDP and MoED highlight the importance of providing technical support and advisory services to MSMEs, especially as these businesses reported having

limited knowledge about digital technologies as an obstacle. For instance, one suggestion is to organise mentorship arrangements with more experienced or larger businesses, so they can guide and help these MSMEs in areas which they want to improve on. Another suggestion is to provide training programmes for these businesses on how to use online applications such as Zoom, internet banking platforms and digital marketing via social media apps.

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Maldivians Need to Become Smarter, More Price Conscious

By -Iyath Adam Shareef

"Prices are increasing" or "goods are so expensive now" are frequent sentiments heard on the streets in the Maldives. Especially with the onset of the Covid-19 pandemic, retail prices have skyrocketed, increasing the cost of living substantially. Yet, who among us really question the core reasons for this rise in prices, or what we can do to combat it?

Although it is generally understood that inflation and escalating production costs are the root cause of rising prices, there are also certain embedded practices in our culture and society that prevent us from being more efficient consumers and getting the best service and value for our money.

For instance, how many of us check and keep track of the prices of goods we commonly buy? Or ask for



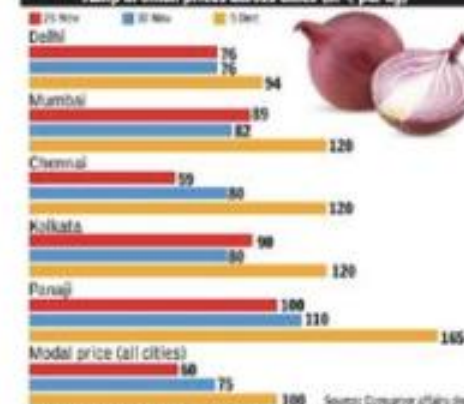
receipts, especially if we are buying with cash? Unfortunately, the answer is that many of us don't. Most of the time, we simply buy what is available at the store without checking other options, regardless of price or quality. Practicing a more price conscious approach to buying goods and being smarter about purchases are important individual steps we can take towards being more

financially responsible.

On a macro level, there are certain measures which need to be taken by the government, such as better monitoring of goods in stores. Let's take a small example from Malaysia, one of our neighbouring countries. Malaysia has an effective and organised system of classifying and storing different goods – especially in grocery stores – which makes it easier for customers to access them and maximises their shelf-life. This is a given for both larger grocery stores as well as smaller convenience stores and corner shops. Moreover, buying products in bigger sizes or in bulk enables consumers to get better value deals which is

UP, UP AND AWAY

Jump in onion prices across cities (in ₹ per kg)



This photo is taken from an Indian newspaper, an example on how much our neighbours keep an eye on market rates.

both more convenient and lighter on the wallet.

By contrast, in the Maldives, prices across different shops vary drastically, often without any set guidelines. Likewise, goods are sometimes not handled efficiently, resulting in their faster deterioration. Additionally, stores in Maldives do not have a value buy system, where you save more if you

buy bigger sizes or in bulk; rather, the price increases exponentially with the size of the product which is detrimental to customers in the long run.

While most of these necessary changes can only be implemented by the government – rather

than on an individual level – the most concerning aspect is the fact that more citizens are not raising questions about their collective consumer habits. Most of us are content to simply comment on the increasing prices of goods and services without looking deeper into what we can do on our part to minimise this. After all, change is only possible if we realise what needs to be changed in the first place.

Peoples Profile

Sameeha Jaleel: Delicious 20 Years ...



Ms. Sameeha Jaleel knows a thing or two about making these quintessentially Maldivian treats. Beginning when she was living in K. Huraa, Sameeha has been selling juice petties and lollies on and off for over 20 years. Currently, she runs Juice Petty MV, providing delectable juice petties and lollies in both K. Huraa and Hulhumale'.

For us Maldivians, a trip to the beach will not be complete without juice petties or lollies. These cool, brightly flavoured ice treats are the best thing to have after a swim or even on a hot afternoon when you need something to cool you down. In fact, many of us have

fond childhood memories of getting juice petties and lollies with our parents or family members in the evening. However, the taste of different juice petties and lollies change based on the business and who is making them – no two products ever taste the same!

Juice Petty MV currently offers seven flavours of juice petties and lollies; mango, blueberry, chocolate, vanilla, banana, strawberry – and the all-time classic – rose syrup. Each juice petty or lolly is available for MVR 5.

A lot of Sameeha's custom-

ers are returning customers, who grew up enjoying her juice petties and lollies. "We used to sell a lot of these juice petties and lollies back then; we took orders for school camps and events in nearby islands. We used to send bulk orders to Male' for fairs and events as well." In fact, she states repeated requests from customers as the main reason why she restarted her business when she moved to Hulhumale' from K. Huraa.

The biggest hurdle Sameeha faces right now is the lack of viable delivery options in the Greater

Male' area. "We use ice bags when sending out our products. We've found that cooler boxes do not do the job properly; our juice petties and lollies melt before they reach the customers," states Sameeha.

On an average weekend, Sameeha makes around 2000-5000 lollies, which – although is a lot! – is not enough to meet the high demand for her products. "During the weekends, we're constantly getting orders for lollies, and despite our extensive preparations, we still cannot get orders out fast enough."

Check out Sameeha's delicious juice petties and lollies at @juicepettymv on Instagram and Facebook. As the Eid holidays are coming up, why not order a batch for your next trip with the family?



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Baibeez – Dhivehi Newborn Clothing Trend

By Iyath Adam Shareef

Fathimath Ushama Hameed sells hand-sewn and hand-embroidered new-born clothes in the Greater Male' area. Unique and stylish Dhivehi dialiac patterns seen in her collections. Most of the newborn dresses carries lovely Dhivehi words such as "mamma lobi", "bappa ge dhooni", "dhon kolhu", "dhonbege lobi kokko" etc.

Ushama first started sewing baby clothes with her mother when she was young mother herself. Although she was not initially interested in sewing, it was embroidery which intrigued her and drew her to sewing baby clothes. Eventually, she started selling her products online on her Facebook page – which blew up in a short amount of time as demand for her creations increased and she got more orders. As her business expanded, Ushama decided to switch to running her business full-time.



Currently, prices for Baibeez's baby dresses start at 70/- for the simplest newborn 'libaas' and can increase up to 175/- depending on the type and design of the dress required. The hand embroidery is billed separately, depending on the complexity of the design needed by the customer. Although the pandemic has forced Ushama to buy raw materials from the Maldives rather than

abroad – thereby slightly increasing her production costs – her prices have remained unchanged.

As the number of orders increased, Ushama has now started to make her products in bulk, with ready-made dresses available for customers on order. The baby clothes are divided into 3 categories: 15 designs each for boys and girls respectively, and

6 unisex designs. Additionally, she also makes mixed designs as per customer request, although prices will differ based on the differences, extra material, time and effort required to complete the product. Orders are taken on a monthly basis, in order to allow her to keep better track of orders and cater to all her customers effectively.

As a one-woman enterprise, Ushama notes that every single aspect of the production process is undertaken by her alone, which requires a considerable amount of time and effort, in addition to other daily responsibilities. Therefore, one request she

has for existing and future customers is more understanding towards small, home-based businesses, and the constraints and limitations they may face when compared to larger, more commercialised enterprises.

Check out Ushama's hand-made products on her Facebook and Instagram page @baibeez.



Reema Rasheed, Founder of Coencio LLP Talks Internal Auditing in the Maldives

By Iyath Adam Shareef



Ms. Reema Rasheed is a seasoned auditor who is also the founder and Managing Partner of Coencio LLP, an internal audit firm in the Maldives. In addition to her professional career in the audit industry, Reema is also a firm champion of voluntary work and giving back to the community. She is the co-founding President of Enlighten a Mindful Community (EMC), an NGO which aims to work for the betterment of the society by helping to build a mindful and resilient community where individuals respect, care and love each other.

bizTimes sat down with Reema to talk about her experiences in the Maldivian internal audit industry.

Iyath: What got you interested in the audit industry? How would you describe your career path?

Reema: Audit is not just my career; it has been more of a passion for me. I first studied auditing when I was doing ACCA and found it to be extremely interesting, which is when I decided to pursue my career in this field. I have been working in the inter-

nal audit field for over 13 years now and have completed audit engagements from diverse industries in both the public and private sector; and there has not been a single day that I am not excited about the work I do. Last year, I established my own practice, Coencio LLP which primarily focuses on providing risk-based internal audit service.

Iyath: As a woman, what are some of the challenges you have faced in the audit industry? Has the industry evolved compared to when you started?

Reema: From the very beginning till to date, I have faced several challenges. When I first started my career, audit was a field highly dominated by men. In fact, I was the only woman in my workplace at the time. Since the field requires a lot of travel within Male' and to islands or even resorts, the opportunity provided for women was very low; not because we are not willing to travel, but it was more convenient for them to send men. As such, there was not much consideration given to women then.

The industry has since evolved with more practicing professionals, and now we have a lot of opportunity for growth. However, women in leadership roles in the field are still very few.

Iyath: Tell us about your firm, Coencio LLP. What sets Coencio LLP apart from other audit firms in the Maldives?

Reema: As the founder and Managing Partner of Coencio LLP, the prime purpose of this venture has always been to provide quality internal audit service, in addition to other consultancy services. There are a lot of local audit firms here, but their focus is mainly on external audit, especially since the introduction of taxation in the Maldives. Internal audit ideally requires a qualification like Certified Internal Auditor and a different skill set which is developed through experience. Currently, most audit firms do not have competent teams specialized to carry out internal audits.

Iyath: Any words of advice for aspiring auditors and those who are new to the field?

Reema: The audit profession is still very young with high potential for the future of the industry. Internal audit is an ongoing learning experience which helps you to achieve individual and professional progress and with hard work, determination, and commitment, you can develop a growth mindset. In my opinion, we all have the capacity to climb the ladder of success and lift each other up by making peace with ourselves to spread love with empathy; and these little acts of kindness would help us to achieve more than we ever desire.