

Workshop on New Venture Failure

## Failure Reloaded - Ten Myths that Kill

### Introduction

Ideas for a new venture start with a moment of blinding insight. Some start as accidents or unintentional mistakes, others take years of wandering effort to gel the real concept into shape. Regardless of the cause, for most new ventures, the flash of inspiration is followed by a down hill journey that fades into insignificance. It is a rare venture that realizes the full potential of its original vision.

Why is that? Unlike parenthood, there is no paternal instinct that guides us in nurturing and growing young businesses. Beyond the missing paternal instinct, there is an observable pattern of repeated fatalistic behavior that indicates failure is neither documented nor well understood.

The 3 hour P@SHA workshop will review basic strategic concepts followed by ten common myths that lead to the path of failure in three hour long sessions. Speaker presentations will be followed by a point counter point session by a panel comprising of industry entrepreneurs.

The workshop is aimed at entrepreneurs, chief executives, product managers and the middle and senior management layer at technology companies.

### Program outline

#### Session I - Strategy demystified - 50 minutes

1. Strategy demystified
2. What is competitive advantage?
3. Sun Tzu's Art of War and competitive strategy?
4. The Failure Framework
5. Panel Discussion and Q&A

4. Leadership
5. Capital and Partners
6. Panel Discussion and Q&A

#### Session II - Failure - 50 minutes

1. Technology
2. Big projects
3. Perfect Products

#### Session III - Failure Reloaded - 50 minutes

1. Heroes
2. Expectation Management
3. Solving the wrong problem
4. Faith and Commitment
5. Diversification
6. Panel Discussion and Q&A

Thursday, 11<sup>th</sup> May, 2006  
Karachi Marriott Hotel  
3:45pm - 6:45 pm

For delegates from P@SHA members  
Rs. 600 per person.  
For delegates from non-P@SHA members  
Rs. 1,200 per person.

Contact: [jehan@pasha.org.pk](mailto:jehan@pasha.org.pk)



## Faciliator Profile

### Jawwad Ahmed Farid

**Fellow Society of Actuaries,  
MBA, Columbia Business School,  
BCS, FAST ICS**

#### Chief Executive and Actuary

#### Alchemy Associates / Alchemy Technologies

Jawwad is the Chief Executive and Actuary at Alchemy Associates, a fast growing boutique risk management and financial advisory firm. He is a Fellow Society of Actuaries, an MBA from Columbia Business School (New York City) and a computer science graduate (FAST ICS). During the last thirteen years, he has worked as a consultant in North America, Pakistan and the United Kingdom with a number of blue chip clients including Hartford Life, Aegon, American General, Goldman Sachs, ING, Manu Life, Safeco, Merrill Lynch, Met Life, Sun America, Nationwide, Phoenix Life, Sumitomo Mitsui Bank, Sun Life of Canada, Pacific Life, AllState, Fidelity Investments, Transamerica, Skandia, GE Financial Assurance, Lincoln National, Ohio National, AXA Equitable, Washington Mutual Bank, Riyad Bank, and Dubai Islamic Bank. His domestic client list includes State Bank of Pakistan, State Life Insurance Corporation of Pakistan, National Bank of Pakistan, Muslim Commercial Bank, Pakistan Kuwait Investments, Union Bank, Prime Bank, KASB Bank, Shell Pakistan, JSIBL and others.

Jawwad's core areas of expertise include Asset/Risk Management, Investments, Contingent liabilities, Product design and development, Derivative instruments, the financial services Middle Office and the Basel Regulatory Frame work. He blends a rare combination of information systems, international standards, business and product development skill set side by side with his actuarial expertise. Some of his assignments include:

- ❖ Design, development, marketing and deployment of an Enterprise Risk Management product that complies with domestic central bank's Market Risk Capital as well as Basel (BIS) Risk Capital requirements for regional markets as per the 1996 amendments to the Capital Accord and the Basel II Guidelines as per the Revised Framework for Market, Credit and Operational Risk Capital. The product is now **live at three midsize** banks in Pakistan, has been exhibited at multiple regional technology shows and has won two industry awards.
- ❖ Appointed actuary for the largest life insurance company in Pakistan with more than two billion dollars in assets under management, six million covered lives and branch network in Middle East and Pakistan. Responsibilities include oversight for valuation, regulatory reporting, investment policy, product development and portfolio management.
- ❖ Middle Office Risk assessment, model validation, the central bank's risk management framework and Basel II gap analysis for a number of domestic banks and treasuries in Pakistan with balance sheets ranging from five hundred million dollars to five billion dollars.
- ❖ Design and conduct thirty workshops on Basel II, Derivative Pricing, Risk Management, Market Risk Management, Interest Rate Derivatives, Currency Options, Portfolio Optimization and Interest Rate Modelling. Participants have included 600 plus senior banking and treasury professionals from client institutions in Pakistan, Saudi Arabia and UAE, with 630 logged instruction hours and an average score of 4 out of 5 on learning experience, facilitator knowledge, communication and market relevance.
- ❖ Risk management and pricing consultations on Interest Rate Swaps, Interest Rate Caps and currency options transactions in the Pakistan to both payer and receiver counter parties.
- ❖ Comprehensive analysis & extension of risk exposure measurement & management system for the hedge fund margin lending business of a bulge bracket investment bank and brokerage institution in Western Europe.

- ❖ Review of capital adequacy rules and framework for insurance and reinsurance organizations in a financial services free zone in the Middle East.
  - ❖ Value added actuarial advisory services for employee benefit plans, life insurance companies and M&A transactions.
  - ❖ Initial feasibilities, projections, evaluation and business plans for traditional and micro pensions, micro insurance, low income housing finance, interest rate options, inflation indexed products, equity indexed products, foreign exchange, lifestyle ideas, mutual funds and insurance distribution solutions as well as their presentation in front of representatives of Multi-lateral Donor agency, project sponsors and boards of directors.
  - ❖ The launch of 100 plus tax advantaged savings products across 6 broker dealers, banks and 25 insurance carriers in 10 months in North America on a platform averaging 30,000 transactions per month with an average transaction volume of one billion dollars a month.
  - ❖ Product design of a Motor Bond product for retail and corporate customers combining elements of comprehensive automobile insurance, sinking funds, savings, risk sharing and claims management in Pakistan.
  - ❖ Product development and deployment of an industry wide information exchange, order entry, transaction processing, commission and money settlement platform standard within the financial services sector in North America.
- 

For more information, please contact Jawwad Farid at:

**Alchemy Technologies (Pvt.) Ltd.**

103 - 104, 1st Floor, Amber Estate, Main Shara e Faisal, Karachi, Pakistan

**Phone:** 453 5712 - 3

**Cell:** +92300 251 9368

**Email:** [jawwad@alchemy.com](mailto:jawwad@alchemy.com)

**Web:** [www.alchemy.com](http://www.alchemy.com)