Silicon Valleys in the Making: Pakistan's tech boom and startups Revolution

Due to radical shifts in the economic dynamism in the world economy, standards have transformed to more or less emerging markets. The world has seen unforeseen circumstances which have promoted tech startups that could make a country prosper. Now, how's that important for our nation Pakistan and what does it mean for the future?

A free, and open socio-economic architecture has allowed the advanced countries to move up the value chain, which in turn opens up a wide range of tool activities for other producers which might be able to gain a larger stake. One such player is Pakistan. Since there has been an unprecedented decline in commodity prices at the global levels, there have been winners and losers. What has happened is that net income has now been redistributed from being concentrated to being diluted in the hands of *many* consumers/producers such as Pakistan and Bangladesh. Mobilising effective tax reforms, reducing inefficient subsidies and crafting sectors into proportionate need fulfilment, have allowed the country to build a strong foundation for emerging markets and tech startups.

Now, why are these tech startups imperative for a country like pakistan? Well, in alignment with the new standards, it is evident that the Pakistani GDP cannot single-handedly rely on cash crop farming, due to its unreliability. Contrary to that, tech startups provide a more inclusive platform, where individuals from the country can actually earn more than can be done through agriculture throughout a year, due to the profit limitations in that field. These tech startups assist in crafting a robust foundational base for a digital era within Pakistan, a nation that has been considered developing since the past few years. Revolutionary businesses are the primary tool to achieving the status of a developed nation. Think about it yourself. What differentiates a nation like Pakistan and a nation like the United States of America? It's neither the population nor the land area, but in fact the economic reliance and the diversity of products they are producing in the new era, specifically those that appeal to the technological audience.

For example, medIQ Smart Healthcare, founded in July 2020 bridges any gaps in facility access and provides a virtual healthcare platform. Two major pillars aid its success. Firstly, this type of service caters to a wide variety of people, who often live quite far from any such emergency hospital. Secondly, such a platform rids the people of the hassle of travelling to hospitals/clinics and similarly, promotes peaceful schedules for doctors, since the transition to digital platforms is inevitable in today's world considering how the IT sector is currently blooming in the developed nations.

Yes, the people reap the benefits of the new apps introduced in the domestic market, but are they being used on an immense scale? Compare Sadapay and similar apps with those of

top-tier international banks? Can they ever achieve equal stakes with those at the top of the ladder?

The main problem here is that just innovating isn't sufficient. Further enhancements, continuous feedback and inculcation of the startup into a very significant problem are all the toppings of the desert. Alternatively, the ideas may sound unreal and fantastic on paper, but in reality doesn't solve any problem, thus not putting the market supply and demand chain in equilibrium. A lack of proper incubation centres within the country means that entrepreneurs are faced with inadequate research about financial and stock trends, adversely affecting their investments. Additionally, financial mismanagement is also an important part of the big picture, which makes these startups unable to be standalone, independent businesses. Alternatives to all these problems should be the foundational aim in tackling all these problems. Allocation of adequate amounts of funds in this sector can help completely transform the tertiary sector.

Consequently, the focus of the refurbished policies should be to not only maintain a suitable investment climate to help spark up business. The way forward should bring into light the important role played by startups in bringing foreign exchange to Pakistan. More financial literacy centres should be set-up so that the founders can be guided accordingly and taught how to spend corporate money on their startup. Furthermore, there should also be more investment firms and start-up forums where founders of companies can pitch to get more investment. These small initiatives can eventually sprout a small company into a large Fortune 500 Corporate Firm. There are many problems with outreach in Pakistan and so better advertisement and media opportunities are given to such technological ideas so that more people can know about such revolutionising services. Moreover, the government can create certain laws that favour these small start-ups under the Corporate law forums, so that they can be given an equal chance to grow in terms of user-base and revenue. Such policies guarantee a sustainable entrepreneurial atmosphere.