

Title: Dayra Wins in ITIDA-Visa Mentorship Program

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Visa, the world's leader in digital payments, has announced the sole winner of their joint training program with Egypt's Information Technology Industry Development Agency (ITIDA). Out of ten fintech's shortlisted, and a hundred applicants, the winning startup, Dayra, will garner a massive prize of USD 20,000 to amplify its growth within the next phase. The mentorship program will extend throughout 6 months providing an extensive 360 training program to the selected startup.

Dayra, the winning fintech, headed by its CEO Omar Ekram, is a Cairo-headquartered startup offering financial services to unbanked gig economy workers and micro-businesses, with a track record of seed funding and incubator presence.

In addition to the financial prize, the program is set to offer technical training and business mentorship with respect to business models and needs, marketing, and success approach, including the testing of payment solutions ensuring they meet Visa's standards and specifications. It would also cover one-on-one mentorship sessions in addition to matchmaking opportunities with banks and enablement partners via Visa's global network to stretch their startup capabilities.

Following the study of 100 applicants, ten fintech's were shortlisted earlier in this round. The list included five candidates, namely, Neqabty, El Gameyah, Dayra, Bona Invest, and Fawaterak. From bridging the gap between companies and their unbanked workers, to savings and investment tools, collectively, the shortlisted startups gathered an invaluable amount of market-relevant innovation, passion and problem solving.

Selection criteria covered the company's unique selling proposition, their business model, the scalability of their market product, and the diverse skillset which the team of founders brings to the organization.

Engineer Amr Mahfouz – CEO of ITIDA, said: "I'd like to thank all the participants in our joint mentorship program with Visa, and congratulations to Dayra on their well-deserved success." Mahfouz praised the winners' efforts, and their ability to embrace today's challenges and address them through innovative tech solutions, especially in rapidly growing sectors like Fintech.

“Fintech is a major focus area where ITIDA will continue to support local fintech startups as we look forward to more cooperation with all the ecosystem’s stakeholders including the private sector and leading tech companies to catalyze our entrepreneurs’ journey, support them in bringing about innovative solutions and ideas, and help them in commercialization and to scale up.”, Mahfouz noted.

“Egypt has an abundance of young and skilled talent which is one of our invaluable assets, and a key selling point in our value proposition, and it remains a driver for growth in the local startup scene and the IT sector at large,”. Also, we have developed a 5-year strategy in collaboration with Deloitte to accelerate the growth of the startups’ ecosystem with an aim of reaching USD 2 billion of investments by 2026, Mahfouz added.

Congratulating the winners, Malak El Baba – Country Manager Egypt – Visa, said: “I was impressed by the amount of talent and diligence visible in the contenders. It has been a pleasure working throughout the process, particularly as we kickstart the outstanding mentorship program in partnership with ITIDA. Our winner Dayra merited every aspect of their prize, and as the world’s leader in digital payment, Visa is proud to support rising fintech companies to bring convenient solutions to everyone’s reach.”

Based on a set of predefined mentorship guidelines, the program features an abundance of top management mentors from Visa’s local, regional and global executives including Malak El Baba, Visa Country Manager Egypt, Essam El Daly, Visa Head of Merchant Sales and Acquiring North Africa, Levant and Pakistan, Ahmed Atef, Head of Market Development North Africa, Omar Shoukry, Director of Government Engagement North Africa, Ayssel Maher, Visa Director of Consumer Products, and Yasmin Yossif, Visa Business Development Leader, among others.

Training would also cover specific topics aimed at enhancing Dayra’s business reach and accelerate growth via practical tips including the company’s UX design and portal development as well as payments and cybersecurity. Another infinitely valuable ingredient is Silega Pulse™, a highly customized powerful business simulation, where teams attempt to outperform competition to create profit and value, which is a highly sought realistic representation of the essential business needs for startup success.

Moreover, the Fintech startup will have six months of free access to Go1 trainings, courtesy of the Egyptian Banking Institute ranging from accounting and managerial finance to python and machine learning basics, blockchain fundamentals, and up to storytelling for marketing additionally to copyright and trademark issues. It would also cover personal development and key skills like networking and breaking through their inner power.

Following the announcement, in a statement, Visa expressed appreciation and gratitude to the mentors for their sincere dedication throughout the program as well as the jury panel which included Lamiaa ElRashidy – Technology Incubation Department Manager at the Technology Innovation and Entrepreneurship Center (TIEC), Rafeh Saleh – Founding Partner at CUBIT Ventures, Moataz Metawee – Head of cards business, payments & e-channels at Banque Misr, and Ahmed Atef – Head of Market Development North Africa Visa Inc.