

# IN SYNC WITH *CUSTOMER NEEDS*

Despite the Covid pandemic putting the global financial markets in significant degrees of disarray, there have been some canny firms that have managed to ride out this rollercoaster of game-changing challenges

**T**he ripple-like effect of the Covid-19 pandemic in 2020 resulted in one of the worst recessions the world has witnessed, with global growth contracting by 3.6% year-on-year. As measured by the MSCI AC World index — after initial selloff in stock markets, global equities went on to deliver a 15% return the same year. The massive fiscal and monetary stimulus pumped in by authorities around the world, certainly gave a much-needed impetus to lifting the market.

VI Markets is amongst the prominent names in online trading in Kuwait. It has partnered with One Financial Markets, which is regulated in the United Kingdom by the Financial Conduct Authority (FCA). With this partnership VI Markets provides investors in Kuwait a tailored online trading service and the opportunity to trade forex and CFDs on indices, commodities, energies, bonds and futures.

Talal AL Ajmi, CEO VI Markets, started the company in 2010. “The main idea behind it was to educate the people who were interested in this field and to correct the wrong perception about online trading and brokerage firms. I found that through educating and spreading awareness, via workshops and seminars, amongst our clients and



**TALAL AL AJMI ,  
CEO, VIMARKETS**

potential ones, it was the vital element the market wanted and needed,” he says.

Today, VI Markets is one of few companies in the MENA region that is regulated and authorised by the Financial Conduct Authority in the UK and the Financial Sector Conduct Authority in South Africa. And though VI Markets is already regulated by the FCA in London, it aims to strive to obtain more trusted regulations in future.

The company has had its fair share of challenges since those formative years, but the pandemic proved to be a unique out-of-the-box learning experience. AL Ajmi is of the firm belief that leading any company through its ups and downs is a huge responsibility and with that responsibility many

things should tag along. “One main trait is the ability of the leader to think outside the box and to be open to new challenges and respond to these challenges efficiently and effectively. This is achieved through listening to what people want and need, and from it the leader can get an idea of what should be done. This is exactly what I have encountered with VI Markets; as I studied the market I found that most clients needed and wanted the technology behind copy trading. In line with this we went ahead and invested in this technology in order to provide them the service the cost notwithstanding. We did this at the time when many companies had shut down and were cost-cutting. To be honest, this period actually turned out to be one of the golden years

the company went through,” he says.

Recalling the financial crisis of 2008 AL Ajmi points out that one can always find opportunities in hard times. Even in 2008, he reveals, many people still knew how to get money out of the huge downturn that the markets were then facing. He reminds us of how even during the pandemic many governments around the world pumped in a lot of money, resulting in the market managing to have a lot of liquidity; also the federal banks had eased the regulations on interest rates etc. “This was a great opportunity for people, rather than to save and sit at home, to go ahead and invest in booming industries such as the tech industry. So, I believe that even in hard times, opportunities do exist,” he says.

What has given VI Markets the edge in its field has been its mission to “re-invent the way trading business is done”, and its all-embracing vision to become a dominant name in online trading internationally; this according to AL Ajmi, they have been able to achieve by empowering people with education and new technology in the world of online trading. The value the company has put on integrity, honesty, respect, value-centricity and accountability, has been the guiding force behind all its endeavours to face whatever challenges it aims to master to achieve its goals.

Reimagining its way forward as an outcome of the pandemic, VI Markets has been quick to embrace the global movement for digital transformation and innovation. At the very outset it has invested heavily in technology to reach out to all its clients at home to continue to provide them with the same service and education they have come to expect from company over the years. “Though the country was going through a shut-down we witnessed a huge jump in revenue and growth rates despite working remotely and online,” shares AL Ajmi.

Embracing technology as a growth engine has been pivotal to VI Markets framework for service delivery. It had a great impact on the business mechanism, and generated positive feedbacks. The company was in an excellent position to thus reach a greater customer base in the Gulf, MENA and Africa regions. AL Ajmi shares how this was evident during the Covid pandemic, since all their workshops, client services and other services out had to be online. An off-shoot of all this was the expansion of VI Markets customer base, new competitive numbers and the great success of the best services they provided.

Because technology brought the company closer to customers and helped it better gauge their wants and needs it was able to develop a new technology “Copy Trading” to allow access to new, beginners

or even trained traders, to copy trades of different well-trained coaches and traders. This technology allowed people to invest through learning from others and closed a gap in the market that had always been perceived.

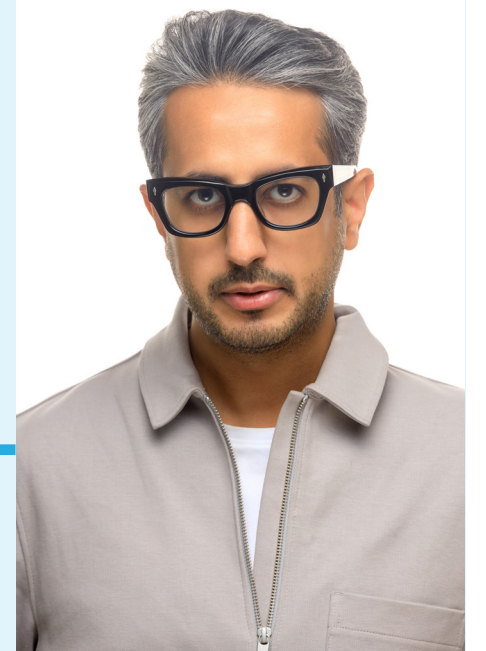
Banking on its reputation for delivery, VI Markets continues to stride ahead to further enhance its services. “During the last few years we have

There are only a few companies in the region to do so,” elaborates AL Ajmi.

Sharing his thoughts on the future of Fintech both in the global and local context, AL Ajmi feels that establishing a strong Supervisory Regulatory Authority to work closely and regulate the companies, will definitely be the first on the list for the financial industry. Additionally, investing in

## CLIENT SERVICING THE VI MARKET WAY

**INVESTING IN  
TECHNOLOGY  
AND ARTIFICIAL  
INTELLIGENCE  
IS ALSO A KEY  
ELEMENT TO  
ENHANCE  
THE TRADING  
EXPERIENCE**



- Good customer service always starts with a human touch. Personalized interactions greatly improve customer service and let customers know that your company cares about them and their problems.
- Consumers have identified competency as the element that plays the biggest role in a good customer experience. To be competent, a customer support professional must have a strong knowledge of the company and its products, as well as the power to fix the customer's problem
- Customers want to be able to get in touch with a customer service representative through whichever channel is the most convenient for them. Offering

support through the channels of communication your customers rely on most, and making it easy for them to contact you is very important.

- Customers want companies to be proactive in reaching out to them. If one of your products is backordered or your website is going to experience downtime, proactively reach out to your customers and explain the problem. They may not be happy about the situation, but they will be grateful that you kept them in the loop.

planned to target the MENA region and specialize geographically to serve them. Our aim has always been to go big and international. And, like I said earlier on, we at VI Markets tend to be one step ahead from the others, as we invest heavily to respond to the demands and needs of our clients. Having said that, our set of products and offerings expanded and now we also offer “Crypto Assets”.

technology and artificial intelligence is also a key element to enhance the trading experience.

AL Ajmi personally sees many opportunities up ahead, but has a strong belief that the main thrust should be on spreading awareness even more widely. “It's better to educate the people and allow them to judge for themselves, rather than having that bad perception about trading” he says.