

# Abakar Saidov

Co-Founder & CEO Beamery



**Beamery's Chief Executive and Co-Founder, Abakar Saidov, has a good stock of resilience, a natural affinity to change and possesses what he calls a student outlook on life – meaning he is always curious and always learning.**

**Much of this is down to a very nomadic early upbringing. He attended six different schools before he was 18 and in very different locations – Dagestan, Moscow and the UK.**

This international life has also informed the type of business he wanted to create – one that puts fairness of opportunity first no matter where you come from.

For the first 10 years of his life, he divided his time between Moscow and Dagestan.

Dagestan, a region of the Northern Europe Caucasus close to the Caspian Sea, is a remote place to grow up by anyone's standards. But it wasn't only geographically remote.

"Dagestan is part of Russia but culturally it is much closer to Central Asia, Iran and Turkey. In Moscow I never felt Russian. Kids from Dagestan get bullied because they are not ethnic Russians. As an adult, you are made to feel like a second-class citizen."

Those feelings of being an outsider persisted when, aged 10, his family moved to the UK. And it wasn't just culture changes he had to deal with.

His mother had been a doctor and a neuropathologist, but her degree was not valid in the UK. So, she became a shopkeeper and his father – a theoretical physicist – had to retrain and take a desk job.

"Suddenly our food budget for the four of us was £28 a week. I remember that Tesco Value bread cost 14p. My father couldn't afford to take the bus and had to walk three hours to work."

"You can see your situation as being dealt a tough hand and feeling like life is unfair, or to see it as a motivation to go and do something about it. We saw how hard our parents worked to give us this new life and new opportunities, and we wanted to do everything possible to seize every opportunity in front of us."

Abakar and his brother, Sultan, responded to the difficult economic circumstances by attempting to make his own way in the world and the embryonic entrepreneurship that has been such a huge part of his life was formed.

First, the brothers lied about their ages in order to get a paper round, then used the money to open a school sweetshop, then imported electronics from Japan, perfume from China...the list goes on.

"We didn't see it as entrepreneurship at the time, we just wanted to make some money so we could afford to do things. Even buying books was too expensive, I spent a lot of time at the local library because spending £6.99 on a book was too expensive."

I think this gave me such a huge appreciation for the value of money, especially when you earn it yourself."

When he first moved to the UK, one of the additional new challenges was not speaking the language. And being an outsider all over again.

"I got bullied because I didn't speak English. We don't tend to think of white kids being subjected to racism in the UK. However, there is quite a lot of racism directed to children from Eastern Europe who move to the UK. You are different, you don't speak the language.

***Being from nowhere has meant that it's very easy to be home anywhere"***

Kids can be mean. This really gave me the motivation academically.

I wanted to show them that I could get better grades even if I wasn't born here. Initially I felt competitive with kids in my class, my school, then my university. Eventually that grows into competing with yourself – what is the best version of you that you can be?"

He now describes himself as a Third Culture kid – someone who grew up in one place, studied in another but has roots and family in a third – and says that has helped him make a lot of the decisions he has made easier.

Abakar was on the move again, aged just 18 and a self-confessed language nerd, he decided to study Mandarin in Beijing. And his entrepreneurship of course followed him to China.

# Leaders Lives

"I had multiple part-time jobs while I was out there, including teaching golf to Chinese children. I had never played golf before so the only reason why I was hired was because I looked Western." Ironic given that for much of his early life he hadn't felt Western at all.

He also spent most of his spare time in Beijing trying to find ways of selling cement into Europe.

"I was calling up cement factories to try and export it because Chinese cement was relatively cheap and high quality and if you put it on a ship rather than sending it over rail, you could make better margins."

He failed to make the scheme work but failure is something he has always been determined to see as a positive.

In fact, the move to Beijing was prompted by failure. His original Baccalaureate results meant that he couldn't get a place at a UK university so had to rethink his options.

"I think this was the first time that something really slapped me in the face and said, 'hey you failed!'", he tells me.

But, while accepting the failure and figuring out other plans,

he suspected that he hadn't done as badly as the marks suggested. So, he requested a remark to confirm whether his hunch was true.

When it turned out that his gut feeling was correct and the remarked papers enabled him to apply for a UK university. He left China and headed home.



***People need to be able to experience real failure to be able to examine their choices. Before that I hadn't really failed at anything"***

Nothing in Abakar's life is straightforward, and he didn't simply apply to study Maths and Economics at Warwick University, but combined it with his dream of becoming a pilot, and got sponsorship for his degree from the Royal Air Force. But the racism that has dogged his life came back to haunt him there too.

"It was just after the London 7/7 bombings and I have an Arabic name, come from an Islamic part of the world and speak Russian and Mandarin which, they said, didn't quite fit the profile of pilots at the time."

The rules had also recently been changed, meaning only UK-born rather than naturalised citizens could become pilots.

Another dream shattered but Abakar took no time to wallow, and began to plan the next stage, this time inspired by

## Tell me something surprising about you?

*My favourite sport as a young boy was Judo. Wrestling is the national sport in Dagestan and Judo is very similar. When I moved to the UK, it was something that allowed me to stay connected to my roots.*

## What piece of tech, other than your phone, could you not be without?

*I will pick two. My Garmin watch because I love to track my exercise and sleep, and my Kindle – I take it everywhere.*

a book which he still cites as having a huge influence on his life.

Poor Economics, written by two MIT academics, examines the cycles of poverty which seems to dog some nations and explains how access to work, education and healthcare help solve the problems – something that resonated personally with Abakar.

"Poor Economics really highlighted to me how solving the Birthplace Lottery, that is where you are born has such a profound impact on your life and livelihood, was something I really wanted to learn more about, and find a way of making a dent on."

He decided he wanted to apply to do a PhD studying under the tutelage of the authors. But the year was 2007 and Investment Banking was the hottest job on everyone's mind on campus.

So he thought, why not try his luck and apply to the one place where everyone seemed to want a job – Goldman Sachs?

To his surprise, Goldman Sachs gave him an internship at what turned out to be an interesting time for the banking world – 2008, the year of the big crash.

"You knew that you were very fortunate to have a job. And you also knew that you had to work incredibly hard to keep it because there were people being let go left, right and centre," he tells me.

It was, he said, probably the hardest he had ever worked and the two most stressful years of his life. I think I put on 10 kilos and probably averaged two or three hours of sleep a night."

And the banking world had changed entirely. Gone were the bonuses, the excesses and the parties.

"I didn't experience any of it. They wouldn't even pay for my taxis home when I was working at 3 in the morning."

He was working in the Natural Resources team but his lifelong passion for tech resurfaced, and was also beginning to be reflected in the markets – tech stock was hot. He had tinkered with electronics as a child, soldered his Nintendo to be able to play pirated games and always sought the next new thing, like the very early MP3 players long before the iPod came into fashion. It had been a decade since the Dot Com boom and bust and tech was starting to come back, so he used his student loan to buy shares in Apple Inc.



From left to right - Michael Paterson (CTO & Co-founder), Sultan Saidov (President & Co-founder), Abakar Saidov (CEO & Co-founder)

# Leaders Lives

He tells me that he wanted to learn about how really smart people invested in technology, so he joined Francisco Partners, a technology buy-out firm, as a private equity investor.

That job was an incredible training ground to learn about how software companies worked, and what it took to make them successful.

But it also meant sitting on the side-lines while somebody else built things.

This fired up his entrepreneurial spirit again and he began to realise that rather than backing others to build amazing things, he wanted to be the one driving new technology innovation forward.

The history of Beamery, set up in late 2013, is as much of a whirlwind ride as the rest of his life.

Abakar and Sultan, who were living together at the time, would spend evenings and weekends debating how they could channel their entrepreneurial passion into that desire to solve the Birthplace Lottery.

Finally it came to them that they wanted to create a company with a mission to make access to work, opportunities and careers available to all so people like their parents would find it easier in the future to be recognised for their skills and capabilities.

This was to become the fire that would burn bright, driving them forward every day. The company began, very humbly, in their parents' kitchen.

"We literally had people working on our kitchen table and in our living room. We had people come for interviews at our house, and if they were coming from abroad, they would sleep over as we couldn't afford to pay for hotels."

Just a few months after he and his brother founded it, the firm was accepted onto an accelerator programme which required the pair to up sticks again.

"It was quite crazy because we applied there just in case there was a small chance we would get accepted – and we managed to get into one of the top two programmes in the world. They called us on January 3rd and said 'you're in and you have to be here in New York in four days'. It was a big decision to uproot everything so fast, but one we never regretted for a second."

Once stateside, he once again found himself working long hours.

"Our days were starting at 4 in the morning and going on until about 10pm. I hadn't visited any of the tourist sights in New York, museums or even the Statue of Liberty. It's kind of embarrassing to say you've lived there for six months and saw none of it. We were just incredibly focused on survival."

He admits that running a business has had many tough moments – at one point he had to sell his car "just to make payroll."

He recalls having high hopes of investment when he and his brother went to the accelerator programme's demo day in San Francisco about six months after they moved to the US. Buoyed up by tales of start-ups raising vast amounts of money at such events, they thought this might just be the turning point.

Unfortunately this idea didn't come to fruition and, although they had over 80 meetings throughout the day, they were unable to secure any capital to continue their venture. Plans needed to change once again. By that point they had burned through their savings – which had been on a knife edge for

## What would be your tips for running a successful business?

*In my own journey, I have found that resilience, curiosity and a perpetual student mindset have been very important.*

- *Resilience because there are so many constant ups and downs and even when the organisation gets larger, people look to you for leadership on how they should be dealing with adversity. Nobody likes a leader who is volatile.*
- *Curiosity is really constantly asking questions, seeing new perspectives, and seeking to understand those of others.*
- *The student mindset, especially for a CEO, is reminding yourself that you don't need to have all the answers and see every new situation as a genuine opportunity to learn. Rather than feeling like not knowing is a failure to the audience and I find it a real turn off.*

## How do you relax?

*Sometimes you want to be in your own head to think things through and sometimes you want to be totally absorbed in something. I try to do a bit of both, through reading, long bike rides and going for runs and walks with my dog.*

some time – and headed back to London, on the cheapest flight they could find, which involved a lay-over in New York.

"We couldn't even afford a hotel. So we ended up staying in one of those hostels where there are 30 people to a room." It was, he says, a "depressing low point." Before admitting defeat, their last port of call when they returned to the UK was to turn to their old employers – in Abakar's case Francisco Partners and Goldman Sachs – and they managed to raise just enough to keep the business going.

Abakar is also determined to bring some values from his early life into his business.

"We lived in a two-bedroom apartment that always had far too many people living in it.

We always felt that we were surrounded by family and friends, and everyone was welcome.

There was a lot of kindness and generosity. That is why one of our important values as a company is acting with kindness. You can have an environment which values performance and where people can do their best work, but you can also be kind and generous."

And whatever he does, he has that initial decision taken by his parents to move away from their homeland, centre of mind.

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***My parents did it because they felt that they could give their children a different future in the UK. Part of the driving force for myself and my brother, Sultan, is that we couldn't squander this opportunity. And every day I remain grateful for what they did and what they sacrificed”***