

We need to talk: Nurturing B2B conversations about trust and trade

Shahid Maqbool discusses how companies in the B2B trade industry must talk with one another, and how MangoB2B might have the solution

As uncertainty surrounds Brexit's outcomes for British trade, an e-commerce platform tailor-made for the B2B sector might just be a beacon of economic hope. And it's all about getting people in the B2B sphere talking to each other.

"If anything, Brexit will present more opportunities – indeed, the necessity – for British companies and manufacturers to sell more to markets on the cusp of significant growth. Yet there's little rich content or user feedback about specific suppliers, or even specific business products, in the B2B space online," said Shahid Maqbool, CEO and Founder of MangoB2B.

"It's very 'closed door'. Suppliers don't like disclosing who their customers are in case competitors approach them. That means suppliers aren't willing to share their information on a public forum." So where are those conversations happening?

"In the B2C world, customers have their say through online reviews, which can make or break a company," Maqbool continues. "In B2B, though, there's pretty much only word of mouth, which you'll hear at large trade shows a lot. We've been thinking hard about how we can elevate those conversations to the global stage through an online e-commerce platform."

The MangoB2B platform is aimed at helping all businesses, from SMEs to multinationals, to trade across industries, sectors and products anywhere across the globe. Maqbool is convinced it's just the thing to



breathe both life and trust into British businesses' discussions with their international peers. And it's starting to gain traction.

"When someone is looking to buy something in the B2B world, they're not just buying the product; in some ways, they're partnering with the supplier. B2B buyers are more open to sourcing products internationally – they have a different mindset to buyers in the B2C space. But often, B2Bs deal with much higher price tags, so there's far more at stake. Trust becomes more of an issue.

"MangoB2B is underpinned by state-of-the-art blockchain technology, innovative artificial intelligence and smart contracts. All that tech helps drive a 'trust-centric' approach," says Maqbool.

His team verifies vendors before they can sell on the platform, checks each seller has a physical space, examines their financial data to make sure they're operational and expects to see a product catalogue.

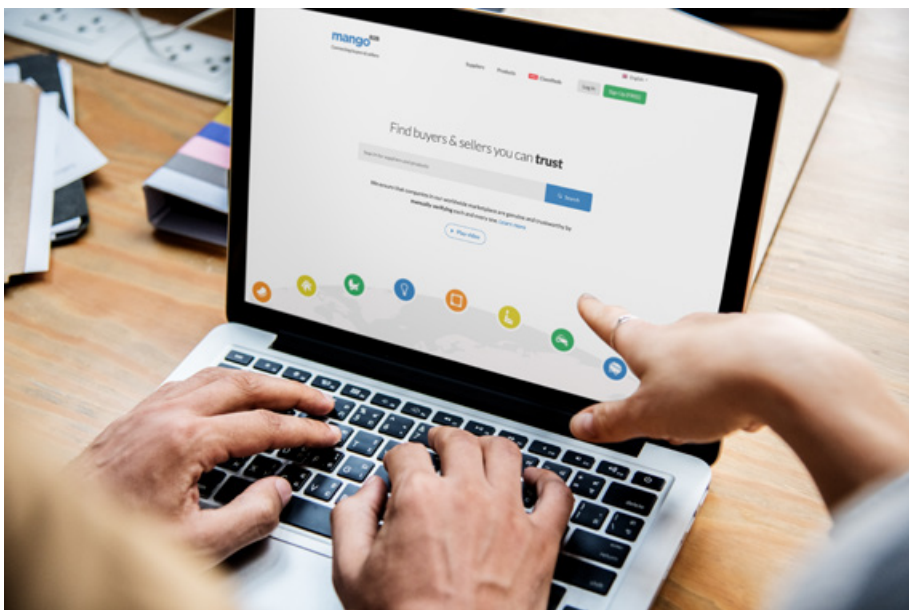
Maqbool says: "Our Verified Supplier

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Program carries out that first level of due diligence, saving buyers a lot of time and money they might otherwise spend visiting a seller's premises themselves. This particularly reduces the burden on SMEs, allowing buyers without the money or marketing budget to carry out on-site visits to access the markets. They can then focus their own due diligence on ensuring the suppliers' offerings exactly match their own needs and standards."

He has a firm understanding of this side of B2B from his extensive experience as a successful entrepreneur, Eurobank consultant and international trader.

"What I discovered when I visited some companies was that they may have had a fantastic web presence, but they were operating out of back-street garages. They couldn't convince me they had the capacity to trade internationally. Some factories, on the other hand, weren't even on the radar, yet had advanced machinery and highly skilled engineers. Yes, there are fake suppliers out there; but there are also some superb suppliers who are still hidden," he says.



MangoB2B has attracted considerable interest with more than 20,000 companies and 100,000 products being listed so far. Its registered users hail from more than 160 countries and it operates in five key languages. Categories encompass the agriculture, food and farming, apparel, business services, health and beauty, home and office, industry and machinery, steel, technology and communication markets, as well as travel and transportation.

Maqbool says: “Most buyers on our platform come from the USA, China, the UK and Russia. Successful trades to date include a Sheffield steel manufacturer selling surplus machinery to an SME in Saudi Arabia. We’ve also supported a timber company in Ghana which sold used machinery and scrap metal to a company in India.”

Already, the platform has generated US\$134 million in enquiries for manufacturers, suppliers and buyers. The average sale price is US\$55,000. While MangoB2B was initially set up in Hong Kong to access the Chinese market, the company restructured and incorporated in the UK last October, making the Hong Kong division a subsidiary.

That means the company’s London headquarters is pre-revenue. Last month, MangoB2B announced via the London Stock Exchange that it was seeking private investors to scale up its operations. It aims to raise about £1,200,000 from institutional and private investors by issuing up to 120,000

Ordinary Shares valued at £10.00 each. Its prospectus and Information Memorandum are available for inspection and the share offering will close in December of this year (2019).

While Brexit creates an intriguing climate for would-be investors in Maqbool’s e-commerce platform, the pace of international trade and globalisation continues.

“Whether the UK is or is not part of the EU, the B2B sector will continue to operate, hopefully with more business certainty,” says Maqbool. “And we strongly believe that MangoB2B will be perfectly positioned to help smooth the way, by opening the lines of communication.”

ICI Pakistan trades a new way

How do you offload a gas turbine, once it’s decommissioned as a business asset? Not least after you’ve invested time and costly advertising to try to sell the turbine in the international media to no avail.

That was the case for a chemical manufacturer, ICI Pakistan, and it was stumped.

Then, it turned to a self-service online platform for trading across borders, MangoB2B. That platform has a database of more than 20,000 companies from across



more than 160 countries across the globe so was able to get the attention of potential buyers interesting in buying such equipment. ICI received several offers for the surplus kit via MangoB2B and the sale deal was in its final negotiations as at the end of April. From start to finish, that’s taken just a few weeks.

Many companies, large and small, have equipment they no longer want or need due to upgrades or changing priorities. With no easy way to dispose of it, the demands of day-to-day operations means that surplus equipment often gathers dust, takes up space and its condition deteriorates. MangoB2B, among its other goals, aims to help businesses capitalise quickly and easily on obsolete or surplus equipment, turning it into valuable cash.