In early 2018, I walked away from a high-profile role in government to set up an early-stage venture capital firm. I set out with a clear mission: to provide access to capital for founders building technology solutions that would solve some of the most pressing challenges across the Middle East and Africa. As a previous founder myself, I was armed with first-hand experience of the challenges faced by entrepreneurs in the region. Yet, as I embarked on my journey to raise a fund, I found myself confronted with a whole new set of obstacles that pushed me to think on my feet.

1. **Building credibility from scratch while navigating gender biases and an unfavorable regional LP mindset**

Establishing credibility as a first-time fund manager and developing a network strong enough to fundraise from were twin mountains to scale. It is a commonly known fact that investors are more likely to commit capital to a fund managed by someone who has a track record of delivering consistent and attractive returns. Given I was raising my first fund, I didn't have impressive financial returns from previous funds to rely on, and this challenge seemed twice as daunting when faced with the harsh reality that only 2% of the billions of dollars invested in startups globally every year are allocated to female founders.

Further still, investor circles globally, and particularly in the region, had unwritten rules and intricacies that are not apparently clear to newcomers attempting to break in for the first time. High-net-worth individuals and family offices in the region didn't regard venture in the region as a viable asset class. In 2018, with just a handful of firms operating in the ecosystem, LP venture dollars were reserved purely for the big brand name international venture capital firms of Silicon Valley. Given that the majority of a first-time fund manager's LP base is composed of HNI's and family offices, I knew that in order to succeed, I needed to convert these skeptics into believers. The question was, how?

2. **Slow response rate and engagement from Limited Partners and a lack of awareness about regional venture from global investors**

My success was contingent upon how quickly I was able to meet potential investors and build relationships strong enough for them to open their wallets to me, yet the process was notoriously slow. On average, it can take first-time fund managers between 12 and 24 months to secure commitments for their first fund. Although I was determined to beat the odds, navigating this expected timeframe demanded patience and persistence, as well as the need to balance the urgency of progress with the reality that building trust takes time.

Given that the odds of raising from regional LPs were stacked heavily against me, I turned my attention to the global investor landscape. Feeling somewhat disheartened with the unfavorable response I had received from regional LPs, I travelled to the US on my first global fundraising trip with the hope that emerging markets venture would resonate more strongly with sophisticated investors. In every meeting I had, I would excitedly share insights about a region ripe for disruption and innovative solutions that had the potential to do so. Much to my surprise, global investors cited a myriad of reasons for doubt: a lack of familiarity with the region, scarcity of reliable data and regulatory concerns. How was I to convince investors unfamiliar with the region and skeptical about our regional ecosystem that this was the right opportunity for them?

3. **The Solo vs. Co-GP Decision**

As I set out to establish the firm, I was faced with the million-dollar question that plagues every entrepreneur – do I do this alone or do I need a partner? While I knew I had the personal conviction, the clear vision and the resolute drive needed to tackle this problem alone, the overwhelming advice I received was to bring on a co-GP. Depth of expertise, lack of bandwidth and robust decision-making were all concerns that would be mitigated with the addition of a strong partner. However, bringing on a new GP meant that the line of questioning would move to a shared track-record, decision-making power, and proof that we could work together long-term and share responsibilities. What was the the right thing to do?

**Obstacle:** ***If you were in my shoes, what would you have done to initiate and move ahead successfully with my first fund?***