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Cradle board picks Lilyana Abdul Latiff as next CEO

By Karamjit Singh October 13, 2022

- *Official appointment awaiting letter from Ministry of Science, Technology & Innovation*
- *Ecosystem to benefit from proven entrepreneur with an understanding of key challenges*



DNA has reliably learnt that the board of Cradle Fund Sdn Bhd has chosen well known and respected startup ecosystem builder, Lilyana Abdul Latiff (pic) as its group chief executive officer, replacing Rafiza Ghazali who left in May to join a new digital bank in Malaysia.

Lilyana was in a final shortlist of three candidates together with Norman Matthieu Vanhaecke, Senior Vice President of Corporate Services, who was acting Group CEO.

Lilyana is currently the founder and CEO of BETA Foundation, not her first startup, which aims to build a vibrant and high impact startup ecosystem and community across Asia Pac – which

includes startup founders, corporates, communities, investors and funds, mentors, and policy makers.

Her LinkedIn profile also shows that she is co-founder and CEO of Jooblii Commerce, an e-commerce and social media specialist.

Lilyana has been verbally informed of the decision to appoint her and was to have started on Oct 1st but her official appointment letter has not come through yet. While her official start of duties has been delayed, the dissolution of Parliament on Oct 10 and impending General Elections with a new minister of Science, Technology and Innovation coming in, is not expected to change the appointment of Lilyana with the Cradle Board solidly in favour of her.

She is expected to bring a collaborative leadership style to Cradle though she is aware that this is a challenging aspect of leadership culture to imbue into organizations in Malaysia where the employee-boss hierarchy is strongly embedded.

Breaking this is the responsibility of leaders she said, in a video she recorded in 2020 just before the pandemic where she also talked about how she built her confidence as a leader. "Your job as a leader is to communicate that you are approachable and won't penalize giving of ideas with there being no such thing as a bad idea, the fear of which tends to put most employees off."

Both parties must play their part, she says. "Staff must be ready to give ideas and leaders, ready to listen. The environment should be one where you can just express yourself. This is how you encourage collaborative teamwork," she believes.

While awaiting her official confirmation, industry players welcomed her appointment. A former co-founder of hers, Ashran Ghazi said, "Being an active person within the ecosystem I think she comes with an understanding of key challenges that will be beneficial for the entrepreneurial community. She is plugged in and also understands how to engage stakeholders both upwards and downwards, which is key in such a role."

Ashran and Lilyana launched Joota, a social community network for the Muslim world back in late 2010.

Meanwhile the NEF, The Malaysian Association of Bumiputera ICT Industry and Entrepreneurs told DNA, "We very much welcome this appointment as Cradle needs the injection of a serial and proven entrepreneur to revitalize the organization. Lily would be able to bring wealth of her

experience and use the resources available within Cradle to assist new and existing startups, and bridging the funding gaps that exist in the ecosystem.”

NEF adds that its expectations are, that, Lilyana help to push for more MVP and prototypes, explaining that this was very instrumental to the blossoming of new startups five years ago.

“Most of our members, past and present, were the beneficiary of such assistance and are now flourishing as SMEs - locally and globally.”

Dr V Sivapalan, senior partner at Scaleup Malaysia expects Lilyana to face some key challenges, including, "ensure that Cradle clearly differentiates itself from other agencies so that there is no confusion on the roles played by the various agencies." Sivapalan also believes that Lilyana needs to help Cradle grant recipients navigate what might be a tough couple of years ahead due to rising inflation and interest rates and a potential global recession. "Finally, she needs to ensure that the powers that be understand the key role that early stage funding via grants plays in the growth of Startups. A small US\$6.42 million (RM30 million) budget for grants can only help a limited number of companies. If she can show results from this funding then the government will be more inclined to increase this budget and that will go a long way towards helping build a stronger and more resilient startup ecosystem in the country."

Fadzli Shah Anuar, CEO of MX Global said, “Lilyana has been in the industry for as long as I can remember and is truly warm, approachable and knowledgeable in the startup sphere. I’m sure she will be engaging and a pillar of support for young startups.

Recalling how Cradle was a typical first stop for startups, Fadzli hopes the agency can reiterate its value proposition and direction so startups are aware and engaged.

Indeed, the ecosystem expects Lilyana to be fully engaged and open and collaborative and further drive Cradle’s involvement in Malaysia’s startup ecosystem.

Cradle has been allocated US\$10.68 million (RM50 million) under Malaysia’s Budget 2023 of which US\$6.42 million is for grants with the remainder for development activities.