

A CATALYST FOR CHANGE /
SIR BOB GELDOF, KBE, ON USING ONE'S
PLATFORM TO DO GOOD

URBAN FLAIR /
SOLE DXB'S JOSHUA COX, RAJAT
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SERIAL ENTREPRENEUR PETER SCHATZBERG

SWEETHEART KITCHEN FOUNDER AND CEO HAS THE STREET CRED AND THE TEAM...
AND NOW HE'S GOT THE MENA ON HIS MIND

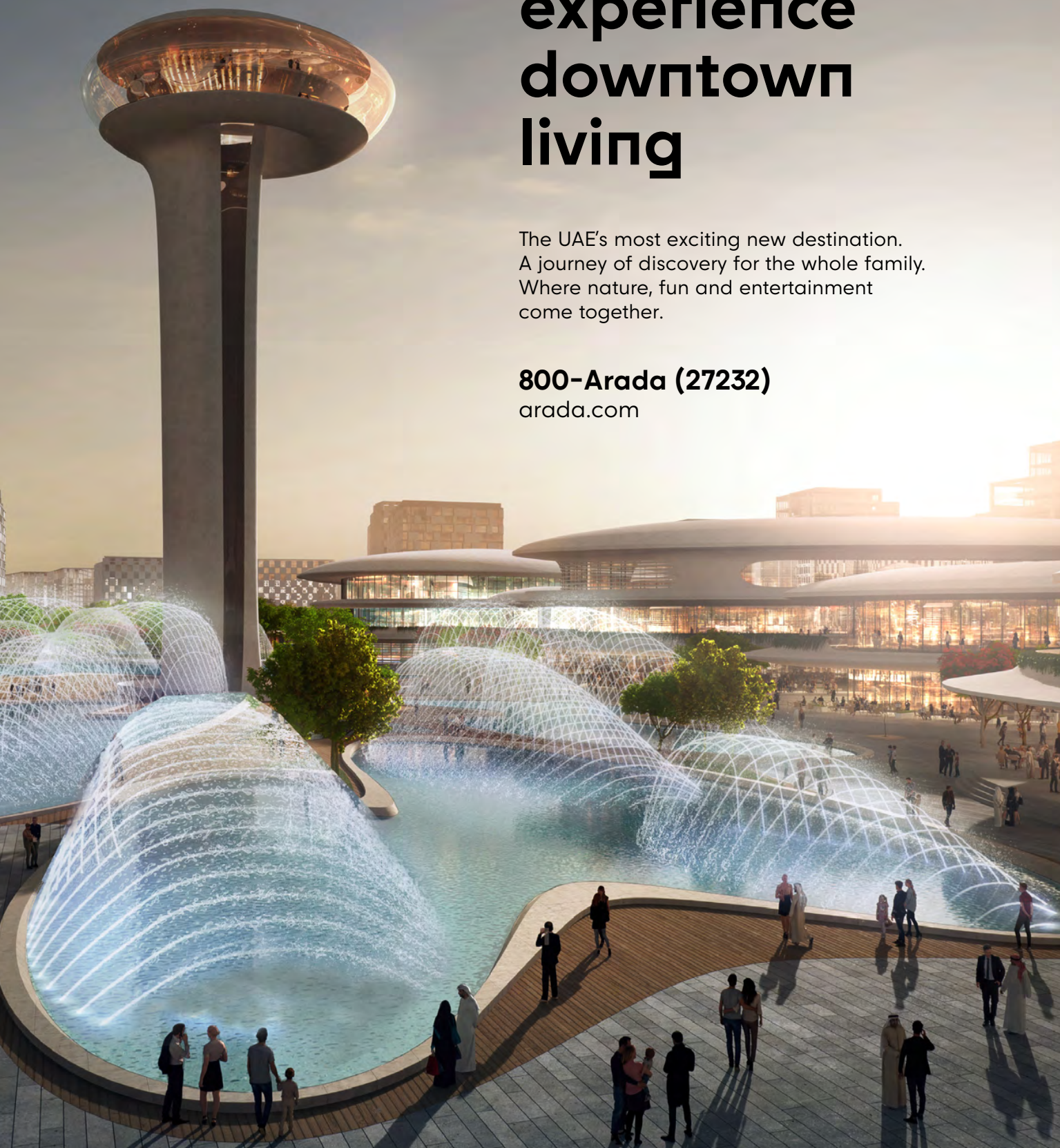




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It's that time of year again— as we get ready to wrap up 2019, I feel it's fair to say that all of us are looking back on the year gone by, and making plans for the year ahead of us as well.

I am no different in this case— and having had a think about all of the things I experienced this year, here are four life lessons I learned in 2019 that I will be keeping on top of my mind as we step into 2020:

1/ You need to have only *one* good plan for yourself. I've heard this message repeated to me several times over the course of 2019 from people I respect, and I do think they're on the right track when they say this. Find that one goal that you are passionate about

New year roadmap

FOUR LIFE LESSONS TO KEEP IN MIND FOR 2020

realizing, and then work your way toward achieving it. Don't bother with a Plan B— as *The Pursuit of Happyness* author Chris Gardner puts it at the 2019 Sharjah Entrepreneurship Festival: "If Plan B were any good, it'd have been Plan A."

2/ The road to success is rarely, if ever, linear. It's okay if things don't go according to how you plan it— roadblocks and detours are to be expected (and perhaps even welcomed). Not only will you learn along the way, you might also find yourself evolving your goals as you go along. Sure, the hurdles you are stumbling on at the moment may not look like something to be happy about today, but I'm almost willing to bet that they are going to have a massive positive impact on you in the long run.

3/ Stop looking for the quick gains. Patience is a virtue. Take the time to do things right. Look toward the long term when it comes to making decisions in your career or your business. Make the effort to build relationships with the people that matter around you, be it on a personal or a professional level. Persistence and perseverance are

really everything, and so make sure that you have these traits instilled in yourself as you go through your respective lives.

4/ Kindness matters. In a world where bad behavior by people in the business realm is almost being celebrated, I'm here to state that the opposite is what really makes an impression— the wins you get to make for yourself by being nice, being decent, and being genuine are far more important than those you make by pulling a fast one. After all, as the saying goes, what you put in is what you get out, and with that in mind, it's only in your interest to behave and act better.

Wishing you all a splendid new year. See you in 2020!

Aby Sam Thomas
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HRH Prince Khaled bin Alwaleed bin Talal Al Saud, founder and CEO, KBW Ventures

A (plant-based) bite to eat

Prince Khaled's *Folia* launches at the Four Seasons Jumeirah in Dubai

Folia, a plant-based menu developed by international celebrity Chef Matthew Kenny and HRH Prince Khaled bin Alwaleed's KBW Ventures, has now made its way to Dubai. The conceptual menu, first piloted at the Four Seasons in Beverly Hills, saw its GCC launch in Manama at the Four Seasons Bahrain Bay. Now, UAE residents can head to the eponymous dedicated venue, purpose-built for the launch at the Four Seasons Dubai at Jumeirah Beach.

Prince Khaled, a venture capitalist long known to advocate for plant-based business models, was one of the first investors from the GCC to get involved in big name alternative proteins, including cellular agricul-

ture food tech startups out of Silicon Valley. Until now, *Folia*, a F&B consultancy, has been rolled out in existing restaurants, with the Dubai launch the first-ever to have a standalone outlet.

"The UAE's launch of *Folia* at a dedicated venue, part of a property renowned for its natural beauty, is a huge milestone for our collaboration with Matthew Kenney," Prince Khaled said. "We see Dubai as an extremely important market for healthy cuisine, and we're confident that the residents of the Emirate will enjoy both the experience and atmosphere of the venue while delighting in the meal itself."

The major uptick of interest in plant-based businesses and movements like redudetaritarianism, flexitarian-

ism, and Meatless Mondays, led *The Economist* to dub 2019 the "Year of the Vegan." The increasing success of plant-based business models has been partly attributed to health and wellness campaigns by private companies, governmental campaigns advocating for less meat and

more greens and pulses, and plain old curiosity.

Folia's culinary selection includes 12 wholesome, plant-based items including starters, entrées and desserts. Four Seasons Executive Chef Gilles Arzur said of the collaboration, "We are noticing that our guests are ever more interested in the food they are consuming, and the health benefits of shifting to a plant-based diet. We are excited to bring this offering to our guests, and present a menu that puts a plant-based twist on favorite menu staples."

The full *Folia* (which means "from the leaves" in Latin) menu is available in the Resort's newly unveiled garden oasis purpose-built for the debut. The hotel also confirmed that *Folia* will also be presented as part of its wellness menu, and be available in its rooms and suites "designed for the health-conscious traveler."

Folia entrées that we're sure hit the spot for even the lustiest carnivore? The wild mushroom sandwich, green herb tacos filled with roasted squash and king oyster barbacoa, and the raw pizza margherita. And for dessert? A savory coconut cream pie with a delectable macadamia crust. Now dig in! ■

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Folia at Four Seasons Jumeirah Beach in Dubai, UAE

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Calvin Hart, IBM's Partner for Global Business Services and Head of Digital Strategy and IBM Design Studio in Dubai



RETHINKING BUSINESS

Thinking differently was the central theme of the latest *Entrepreneur Middle East Academy* session conducted at Schneider Electric's UAE headquarters in Dubai Silicon Oasis

Awakening the intra-preneurial mindset in employees within an organization headlined a recent session of the *Entrepreneur Middle East Academy*, conducted at Schneider Electric's UAE headquarters in Dubai Technology Entrepreneurship Centre (Dtec) at Dubai Silicon Oasis in November.

The *Entrepreneur Middle East Academy*, which puts together specialized workshops and customized classes for entities seeking to ignite the innovative spirit in their employees, was found to be in line with the inventive, competitive

culture that Schneider Electric has been spearheading within its organization.

With Wissam Younane, CEO, BNC Publishing (the media house behind *Entrepreneur Middle East*) kicking off the proceedings, the half-day session began with a keynote address by Calvin Hart, IBM's Partner for Global Business Services, and Head of Digital Strategy and IBM Design Studio in Dubai.

In his speech, Hart used his experience of successfully setting up digital studios and innovation labs for companies such as Symantec, HSBC, and IBM to explain to the audience at Schneider Electric on what it means to have an innovation-focused agenda for the business at large.

Hart's session was followed by a talk by Ahmed Khashan, Cluster President for the Gulf countries at Schneider Electric, who dove into why a customer-first attitude must govern all of what the employees of the company set out to do,



given the increasingly disrupted and competitive environment the business landscape at large is being exposed to right now.

Khashan also used the session to celebrate some of the employees at Schneider Electric who had gone above and beyond in terms of their services and offerings to the company's clients. This was done through the presentation of Schneider Electric's internal Customer Excellence Awards, with Khashan commending the winners for their excellent work ethic.

Following this, the Schneider Electric employees that were a part of the

Entrepreneur Middle East Academy audience went through a hands-on workshop on building an intrapreneurial mindset, which was conducted by Blooming Eloquence founder and Lead Consultant Mélanie Lapointe.

Through a series of interactive lessons and exercises led by Lapointe, Schneider Electric's employees got a firsthand look into the skillsets and talents they can develop to enable them to have a more creative approach to problem-solving, and how doing so can be used to fulfil not just their personal development goals, but also their business' growth as well. ■



Entrepreneur Middle East Academy workshop



Ahmed Khashan, Cluster President for the Gulf countries at Schneider Electric



Mélanie Lapointe, founder and Lead Consultant, Blooming Eloquence

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Entrepreneur Middle East Academy workshop



Peter Schatzberg,
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COMPETITIVE ADVANTAGE

SERIAL ENTREPRENEUR **PETER SCHATZBERG**

SWEETHEART KITCHEN FOUNDER AND CEO HAS THE STREET CRED AND THE TEAM... AND NOW HE'S GOT THE MENA ON HIS MIND

by **ABY SAM THOMAS**

One of the first things I find myself noting about Sweetheart Kitchen (stylized as bySWHK, i.e. By Sweetheart Kitchen) founder and CEO Peter Schatzberg as I speak with him at his offices in Dubai is how refreshingly frank he is when it comes to talking about the failures he has had over the course of his life as an entrepreneur. “As an adult, I have had to live in my parents’ basement on three separate occasions as a result of my entrepreneurial failures,” Schatzberg declares. “It is in their basement that I recover from defeat, and prepare both mentally and physically, to repeat the process once again, always expecting that my next venture will be a success.” Now, this particular response is why I leaned in to hear more about Schatzberg, as well as the venture he has just launched here in the Middle East. In a region whose residents are notoriously known to shy away from talking about their personal failings out of fear that it makes them look bad or weak, this American entrepreneur made an impact on me not just by his willingness to show a very honest, human side to his personality, but also with the perseverance and persistence he showcases with respect to realizing the goals he sets for himself. >>>



Peter Schatzberg,
founder and CEO,
Sweetheart Kitchen

“WITH ALMOST \$25 MILLION OF FUNDING, WE HAVE BUILT MANY SUSTAINABLE COMPETITIVE ADVANTAGES THAT WILL BE RATHER DIFFICULT TO DUPLICATE, PARTICULARLY BY VIRTUAL KITCHENS THAT HAVE ALREADY SCALED THEIR MODEL, AND BUILT UPON THE EXISTING INEFFICIENCIES OF A KITCHEN ENVIRONMENT?”

“At first, my failures made me feel ashamed,” he says. “Over time, I grew to appreciate the process of rebuilding myself from the dust with nothing but determination. Failure became a badge of honor, so long as my most recent failure was a greater stretch for me than my previous attempt. It was only a matter of time (and effort) before I would develop the skills required to achieve success, and I reminded myself of that every day. Repetitions in the gym build muscle (and mind). Repetitions in entrepreneurship build resiliency, wisdom, and self-confidence. If you remain in the same industry after each failed attempt, over time, your repetitions add up to domain mastery.” This sentiment would explain the conviction with which Schatzberg talks about bySWHK, which can perhaps be best described as a virtual kitchen, a concept that he is actually widely credited

with pioneering— but today, he prefers to address his latest venture by another nomenclature altogether.

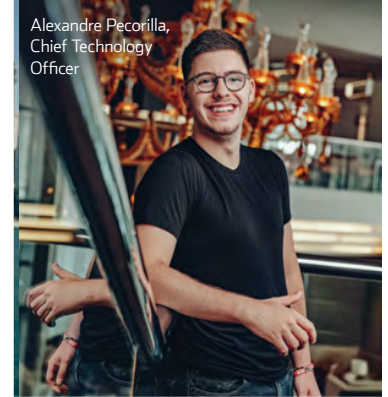
“Our team regards bySWHK as the first ‘six sigma kitchen,’ in that we have totally redefined what a kitchen environment and delivery product is, starting from the very beginning of the product and process design,” Schatzberg explains. “First, we created a universe of ingredients, cooking and assembly processes, and cuisine categories that complemented one another in function and design. Then, we created a kitchen with processes that are exceedingly more efficient than any other in the world. Building on this foundation, we developed proprietary technology that results in the fastest lead times (with least process variation) ever achieved by a kitchen, and we possess the unique ability to remotely manage (in real time) all kitchen operations and functions.

Even while processing over 150 items in a single hour, our lead times average under five minutes, with a standard deviation of under two minutes.”

As for how bySWHK—a portfolio that today features 21 brands, 30 unique cuisines, and several hundred individual food items—actually does this all, Schatzberg points toward the tech behind the scenes that is powering all of it. “We have turned food into data, by building a measurement system, whereby we measure the time it takes for each customer order to be assembled and ready for delivery, and the time it takes for every batch of [food] to be cooked and portioned. We measure inventory levels and expiration dates to ensure our food inventory is always fresh. Our system has removed all decisions that would ordinarily be made in the kitchen by employees. Even our procurement process is automated. Alerts tell us when any kitchen process is not completed in the allotted time, and we are working now to incorporate machine learning into our platform such that production yields and inventory par levels are optimized using a wealth of data that no human could ever process in making a business decision. With almost US\$25 million of funding, we have built many sustainable competitive advantages that will be rather difficult to duplicate, particularly by virtual kitchens that have already scaled their model, and built upon the existing inefficiencies of a kitchen environment.” In effect, Schatzberg believes bySWHK is redefining what a kitchen environment should look like—and that is what is going to be setting it apart in the food tech space.

As you can probably tell from his expertise in the F&B and tech domains, Schatzberg has been at the entrepreneurial game for a while now—his first venture was an organic café called Free Foods in New York City in 2008, which was built with an eye toward the growing interest in healthy eating from the market at that point in time. “Unfortunately, my corporate years at General Electric, and a recently acquired Columbia MBA proved fruitless when navigating the deep waters of entrepreneurship,” Schatzberg recalls. “After a Chapter 11 (restructuring under bankruptcy protection), and many years of trial and error, the company stabilized. However, I realized it was not scalable, and I wanted to build something significant.” >>>

The Sweetheart Kitchen Team



This led him to his next venture, which came about because of a realization he had that 40% of his café's sales were from delivery— a fact that most other restaurant operators hadn't caught on to then. "In fact, they were so resistant to delivery orders that their sales stagnated prematurely, whereas my focus on streamlining processes to accommodate delivery demand resulted in continued growth," Schatzberg remembers. "It was there, dating back to 2010, where I formed a vision for the virtual kitchen, and began to develop the skills required to build an innovative and scalable company. In spite of my restaurant being one of the top 10 delivery restaurants in New York City, the CEO of the incumbent food delivery platform, Seamless, declined my request to build a delivery-only restaurant. I was not deterred, and two years later, when GrubHub and Seamless merged (and later IPO'ed), I requested permission from the new CEO to experiment with a portfolio of virtual brands, and I received his blessing." This was how Schatzberg went about launching Green Summit Group (GSG) in 2013, a company whose LinkedIn page characterized it as being "dedicated to disrupting the rapidly growing online food delivery market."

With about \$150,000 in funds (much of that capital was his own, Schatzberg notes), GSG started out with quite a bang— it launched in New York City with a run rate of \$1 million in its first month. "One might perceive this as an overnight success, but without tech integrations or well thought-out kitchen processes, it was total chaos," Schatzberg reveals. "Slowly, our operations evolved, and just when things were under control, I decided to launch several more brands, leveraging our existing ingredient universe and kitchen processes. We upgraded to a much larger midtown facility, and started opening more units (downtown Manhattan, Brooklyn, Chicago). This is where the virtual kitchen model was conceived. But back then, I didn't have VC connections, or access to funding, and certainly no track record or reputation to speak of. I was missing many of the essential ingredients required for building a global company. Eventually, I learned the hard way just how little I knew." Once again, Schatzberg impresses me with his candor in admitting how GSG, while being ahead

of the curve in terms of its concept, and also managing to get investors on its side over the course of its business trajectory, ended up burning through the cash it had raised, and eventually having to shut down. "20 months ago, I was recovering from my latest defeat, at the age of 41, living once again in my parents' basement," Schatzberg says. "I had pioneered the world's first virtual kitchen with GSG, and after achieving some accolades in the press and within investor circles, it crashed and burned due to unforeseen external circumstances. With just \$4 million of funding, my business had achieved a run rate of \$10 million, and was nearly breakeven. But the US market was not yet ready for delivery-only kitchens, and when a few VC-funded virtual kitchens failed, investors ran for cover. All my cash was invested in the company, and I lost everything. No cash and large obstacles force your mind to expand, and your survival instincts kick into overdrive. I gave away my dog (miss you Brisket), abandoned my beautiful apartment, sold my car, and returned to my basement dwelling, to rebuild once again."

"A STRONG LEADERSHIP HAS ENABLED ME TO STEP BACK, AND ALLOW THE PROFESSIONALS TO BUILD THE COMPANY, WHILE I FOCUS ON OUR STRATEGY, DIRECTION, AND FUNDRAISING."

Note how Schatzberg finished that last sentence: sure, he may have well been down in the dumps at having to pull down the shutters at his enterprise, but he wasn't content with only licking his wounds either— he was already using the lessons he had learnt from the experience with GSG to develop and hone his next venture, i.e. bySWHK. "Days before GSG finally closed its doors, I was asked to meet with investors to start a new virtual kitchen business," Schatzberg reveals. "I learned that the delivery markets and investor communities outside the USA were more open-minded to my business model.

Sometimes the opportunity to achieve your dreams requires that you uproot yourself from all that is familiar to you. I borrowed \$10,000 from my father and brother (that is how broke I was), bought a plane ticket to meet my potential investor, and ended up closing EUR1.5 million of seed capital over a handshake and a 30-minute pitch (which, I will add, did not require a deck)... Sweetheart Kitchen was born, and to date, has raised over EUR20 million in funding from various strategic investors in the technology and food industries." This is how Schatzberg ended up in the UAE, with him choosing the country (and indeed, the region) because of how much more favorable it was for operating a business like his, as compared to the US business landscape— not only was this space a fairly untapped (and underutilized) market, the Middle East also offered him an environment better suited and more receptive toward a food delivery business, which include factors specific to this location, like the more consistent weather, or the large population that relies on this service, as well as the significant ticket size of each order made in this regard.

Schatzberg landed in Dubai in April of this year, which was when he got started looking for spaces from where bySWHK could work out of in the UAE, Saudi Arabia, and Kuwait. At the same time, he was also clear that he couldn't do what he aimed to realize with bySWHK without the support of a high-caliber team around him, and as such, went about this task with a lot of care and effort. "Upon arriving in Dubai, I leveraged my reputation from General Electric to recruit several talented executives from within the oil and gas industry," Schatzberg says. "I asked one of my oldest friends (who was an executive at Moodys in Singapore) to join as CFO... He has personally witnessed my previous experiences in virtual kitchens, and decided it was time to make a change in his own life. His addition served as the catalyst to convince other 'company men' to consider joining a startup. Other virtual kitchen companies were receiving funding, and investor sentiment was shifting in my favor, which made talent acquisition a bit easier. Soon, we had executives from Emirates, Nestle, and Careem joining our team." The importance that Schatzberg places on

the people he got together for bySWHK can perhaps be discerned with the image that is on the cover of this edition of *Entrepreneur Middle East*- Schatzberg was very emphatic that he wanted his team to be showcased right by his side when headlining this magazine. "It is our team that now truly differentiates us from other startups, in that the manufacturing expertise we acquired from outside of food is being combined with our existing appreciation of food delivery. Internally, we joke about how the 'old-school' manufacturing guys are the innovators within our disruptive startup, but perhaps this is a new approach to building a startup team. A strong leadership has enabled me to step back, and allow the professionals to build the company, while I focus on our strategy, direction, and fundraising."

As for where all of this is headed, Schatzberg has a very definitive forecast in mind for bySWHK, which sees the enterprise not just scaling extremely quickly in the Middle East, but in other markets as well. "We will end 2019 with three units in the UAE, and by Q2 in 2020, have 25 units live across UAE, Kuwait, and Saudi Arabia," he says. "By the end of 2020, we will have over 60 units live, including some in Asia, and possibly Latin America." At this point, I have to mention that there is a certain aura of self-assurance with which Schatzberg reveals these goals he has set for bySWHK, but it's also worth noting that he's quite self-aware of what he has done so far, and what he believes he is capable for. "Within four months of arriving in Dubai, our first unit went live, and two months later, our second unit opened. Our third unit launched in November, and by mid-2020, bySWHK will have 25 units in the Middle East. We expect to finish 2020 with 60 Sweetheart Kitchens across two continents. Ambitious plans for someone who had to borrow \$10,000 to meet an investor, but once you believe in yourself, you can control your destiny," he declares. That last comment is again a glimpse into how Schatzberg goes about motivating himself to do what he does- in fact, one of his two favorite quotes is this anonymous one: "Fate whispers to the warrior, 'You cannot withstand the storm.' The warrior replies, 'I am the storm.'" (His other favorite also riffs on the storm motif- that's a line by Brazilian author Paulo Coelho: "Not all

storms come to disrupt your life, some come to clear your path.")

When asked about the significance of these quotes, Schatzberg replies: "From the above, I learned that I control my fate, and my inner voice. Whether I choose to tell myself that I can accomplish great things (or that I cannot) is completely within my control. I see conflict, obstacles, and setbacks as nothing more than challenges meant to be overcome. Oftentimes, what appears to be a devastation in the short-term can actually be beneficial to you in the long run. So, make certain that you don't *only* live in the moment, or measure success with a short-term horizon. Measure success over the timeline of your entire life. Only when it is all over can you evaluate whether or not you succeeded, and you are the only judge that matters. On a daily basis, do you respect the person you see in the mirror? That is truly all that counts. If you do not respect the person staring back at you, make the changes necessary in your life so that you do. I make this evaluation of myself on a daily basis. Some days, I do not respect the man I see, and I act on it."

Simultaneously, as much as he is focused on being the best version of himself he can be, Schatzberg is also clear that when it comes to bySWHK as an enterprise, it is essentially a collective effort, and that's what is going to make it last the long haul. This is the ethos he uses to characterizing his relationship with his investors. "Always show gratitude towards those that believed in you when you were just beginning your journey," he says. "Your investor(s) are like a spouse, you are legally bound to one another the moment you accept their money. Focus on the benefits and long-term value of the relationship rather than the day to day aggravation.



Peter Schatzberg,
founder and CEO,
Sweetheart Kitchen

Most of all, remain humble as your confidence soars, or the universe is sure to drop you on your head to remind you that your success can disappear in the blink of an eye." This is the same model he uses to pay tribute to the people he has been able to bring aboard bySWHK. "I am humbled by the caliber of talent bySWHK has been able to attract in recent months, and our rapid execution is less a demonstration of my expertise, and more a reflection of their experience and effort," he says. "I am certain there would be no company at all, if it were not for the faith of our investors, and the diligence of the team. One person alone really cannot achieve all that much."

Stronger together seems to be the mantra here, and one can't wait to see how bySWHK uses that collective force to reach for the skies- it seems to be only a matter of time. ■

A CATALYST FOR CHANGE

SIR BOB GELDOF, KBE

The Irish musical legend used rock and roll as a platform to do good—and he believes entrepreneurs can (and should) do the same with their businesses **by TAMARA PUPIC**

“**W**e now know that economic progress without social progress is a mean, dispiriting, self-defeating thing, so how do you make that work? How do you give relevance beyond simply giving somebody a paycheck?” That’s the question Irish singer, songwriter, and author, Sir Robert Bob Geldof, Honorary Knight Commander of the Most Excellent Order of the British Empire (KBE), raises when I talk to him just a couple of minutes after delivering a keynote speech at UNMASK UAE, an event organized by the UAE Chapter of Entrepreneurs’ Organization, held in Dubai in November. “If you can make it work, if you give people added benefit to the work that they are doing, or that they insist on added benefit like most kids do now, then, without question, you will expand the ability of the company to operate and to make profit too,” Geldof adds. “It is about having a business for something other than profit, as well as profit.” >>>





Sir Bob Geldof delivering a keynote speech at the UNMASK event by EO UAE

The essence of Geldof's message was simple: every endeavor, be it playing rock and roll or building a business, should be used as a catalyst for change. "Rock and roll is finished now, but it was the central spine of that culture, and the lesson I learned from early rock and roll, Bob Dylan, and others, was to use it as a platform [for doing good]," he says. "Also, with business, you can use it for other things besides making money. You can use it to improve people's lives, which is what everyone is talking about now. That it cannot be just about shareholders, but stakeholders as well. Businesses don't work unless they are embedded into the community."

Ever since rising to fame with the Irish rock band the Boomtown Rats in the late 1970s, Geldof has used his popularity for social activism, particularly anti-poverty efforts concerning Africa. In early 1980s, he organized Live Aid, a charity concert staged simultaneously in London and Philadelphia, to raise money for famine relief in Ethiopia. Two decades later, in 2005, it was eight simultaneous concerts around the world -Live 8- to put pressure on the G-8 economies to step up their commitment to Africa. In 2008, Geldof co-founded 8 Miles, a private equity firm focused on supporting African businesses. Today, Geldof also serves as an adviser to fellow Irish rockstar Bono's ONE Campaign, among other initiatives.

"IN MY TIME, LINGUA FRANCA OF THE PLANET WAS NOT CHINESE, ENGLISH, OR SPANISH, BUT POP MUSIC. THAT'S WHY IT WORKED.

I DON'T KNOW WHAT THE COMMON LANGUAGE OF THE WORLD IS NOW. IT SEEMS TO BE ANGER, AND THAT'S ONLY LEADING ONE WAY."

Forming a rock and roll band, Geldof says, was an entrepreneurial activity in itself, and as our conversation will show, it was just one of the demonstrations of a mind prone to actively seeking out change. "Because of rock and roll, I understood television, and I started a television company with two friends, which was very successful." This was in the 90s, when Geldof co-founded Planet 24, a TV production company that featured the successful early morning show called *The Big Breakfast*. Next was Ten Alps, which Geldof co-founded in 1999, and that's the company that created the successful reality TV show, *Survivor*. Geldof adds, "All the time, in parallel to all of this, I've been doing music, because I cannot stop that, which is what I like doing; actually, it's the only thing I like doing. It's just that I can do this other stuff as well. So, one thing

led me to another, but I think that in my case it was the circumstances when I was very young that led me that I had to invent myself all the time."

Geldof has spoken about his lonely childhood in Dublin on numerous occasions. Having lost his mother when he was seven years old, he also had to cope with his father being physically absent from home, due to his work as a traveling salesman. Ever since those years, Geldof says, he has been determined not to allow his life to be limited by adverse circumstances. "My life just could not be that, and I had to invent a way to be Bob," he says. "That -inventing a way- is the essence of entrepreneurship. It is inventing a way for the self to manifest itself economically. I had to invent a viable life. So, you gather experience when you are younger, and then you try to put that into practice."



Sir Bob Geldof in a conversation with Tamara Pupic, Managing Editor, *Entrepreneur Middle East*

With our conversation about tracing back Geldof's entrepreneurial path having already led us to him becoming a rock star, as well as to him using his influence for a greater good, we now talk about the moment Geldof himself became aware of his enterprising mindset. It was in his early twenties, he says, when he worked as a music journalist in Vancouver, Canada. "Even trying to find a job, there was an entrepreneurial lesson in itself," he says. "You are completely by yourself. You have to learn to sell yourself, to sell your idea of yourself, so that people would employ you. It was in Canada really when my first opportunity to be something came, and I lied my way into that job. I said that I was a writer, and I wasn't a writer, but I said, 'Look, you send me out, and if you don't like it, don't publish it.'"

Here, Geldof tells a story about his time at *The Georgia Straight*, a free Canadian weekly news and entertainment newspaper. "For three months, I had been the music editor, which was 50% of the content of the paper, but I thought that not enough people were reading my pearls of wisdom. We were selling the paper on the street, it was okay, but we could not get advertising, because we didn't have a big enough circulation. And if we could not get advertising, we could not get the things that I wanted to do. I was annoyed by the business model, so I became the circulation manager. I persuaded the owner to do a free version of the paper, without a color cover, just black and white, which we delivered free to three universities in Vancouver. I went out, and I drove around in a Volkswagen with my friend, persuading news agents to take the paper, universities to allow delivering it, while writing and being the music editor as well. Overnight, our circulation was quadrupled. And because we now had a serious circulation, albeit one that was free in the universities, and one that was paid for in the street, we could get serious advertising and serious money. That's when I discovered that I could do this."

Before committing our conversation to a full stop, I find it tempting to ask about his thoughts on the power of today's media, especially social media, to inspire positive change. As I expected, Geldof replies that "the distribution of the media has meant the dilution of the message." He explains, "The global conversation is

"BOTH MUSIC AND BUSINESS ARE EACH ENTIRELY CO-OPERATIVE EFFORTS, AND THAT'S WHAT WE ARE MISSING AT THE MOMENT—CO-OPERATION."

bubbled now, it really is, but there will be moments, just like online phenomena (the #MeToo movement, for instance) that we have already seen, but each one is just a moment, just a blink, because there is another one coming. Also, social campaigns on digital media don't really have the impact, they come, they go, and what we need is concentration. Pop music is simply pop music, that's all it is now, it's very much like the 1950s. I could be completely wrong, but I don't think there is an art form around which everyone can agree. In my time, lingua franca of the planet was not Chinese, English, or Spanish, but pop music. That's why it worked. I don't know what the common language of the world is now. It seems to be anger, and that's only leading one way."

It is clear that Geldof has as much zeal as when, in 1985, his Live Aid concert was watched by 1.9 billion people across 150 nations. He still believes that empathy is the distinguishing feature of being human,

he says. "People do care, but it is now about how to organize it in a structure where that care is effective," he adds. "It is not through preposterous childish politics of the moment. That's just not viable. We need this moment of populism, hopefully without conflict, but populism always leads to that. But again, populism is the function of the chaos of change. We really do need to alter things rapidly and now."

By this final minute of our conversation, I know that Geldof is not the type who, if I ask about how we can make our empathy effective, how we can make that change happen, will leave me without an answer. In doing so, Sir Bob Geldof shares a piece of advice for entrepreneurs as well. "I find business just as creative as recording," he says. "Where I am at my most 'Bob' is standing on the stage, and playing music. That's when you are free, that's the catharsis, that's when you don't have to think, but you just get it all out of your system. But, when writing songs, you need to stay entirely focused on how that works, and business is no different. To cooperate with a great guitar player, or a piano player, or anybody whose skills you don't have, is so liberating. So, both music and business are each entirely cooperative efforts, and that's what we are missing at the moment—co-operation."



Sir Bob Geldof with the member of EO UAE Chapter

URBAN FLAIR

Partners Rajat Malhotra, Joshua Cox, and Hussain Moloobhoy
on launching (and growing) **Sole DXB** by ABY SAM THOMAS



IMAGES COURTESY SOLE DXB

For something that was started out in 2010 by a group of friends trying to find and build a community around their shared interests in Dubai, it's fair to say that Sole DXB has come a long way since then- it's evolved from its beginnings as an experimental, open event where people could come together to talk about urban streetwear, hip-hop culture, and more, to becoming an annual festival which, while still doing all of the things it started out with, now includes everything from live music to art installations to film screenings, and much, much more. With more than 25,000 people coming through Sole DXB's doors last year, this year's instalment of what has been billed "the premier culture + lifestyle festival" looks set for an even bigger impact this time around, with the three-day event, running from December 5-9, 2019 with an all-pervading Jamaican theme for its agenda, set to feature performances by heavyweight names like Wu-Tang Clan, Black Star, Burna Boy, Wiley, and several others. At this point, one could be wondering about how this event got to where it is today, and perhaps the answer to that lies in the very entrepreneurial manner in which Sole DXB Partners Joshua Cox, Rajat Malhotra, and Hussain Moloobhoy got together to build it in the first place in 2010. "When we started, no one knew what a sneakerhead was," Cox remembers. "You were weird if you were into footwear, and if you were into hip-hop, it wasn't really that accepted. Brands didn't necessarily want to be associated to it. Fast forward to today, where it's a multi-billion dollar industry, everyone wants a piece of it."

"WE KNEW WE WEREN'T IN A BUYER'S MARKET. WE KNEW THAT OUR APPROACH HAD TO BE DIFFERENT?"

As Cox notes, the landscape in which Sole DXB operates in today is a far cry from what it was when the event first launched. The men who lead Sole DXB today had noted a lack of creative outlets or spaces in Dubai where they could talk and meet with like-minded people who shared their interests in, say, sneakers or hip-hop, and, as Cox recalls, they went from complaining about it, to thinking, well, why don't they do something about it. That's how a Facebook Group page for Sole DXB came to be in its early days, and slowly but surely, as it grew, an event started to get organized around its central ethos. "We started to put together a show," Cox says. "And the first event was free- the only prerequisite was [you had]

to wear your best kicks." With the conversation thus being centered on sneaker culture, the team also went around looking for brands in this space to collaborate with for the event. "There were collectively about seven or eight brands that came on board in that first year," Moloobhoy remembers "But the pitch to them was that it's not a chance [for them] to shove marketing down anyone's throats- [it was to] just come and connect with an audience." With this kind of mindset pervading the event's agenda, Sole DXB found itself becoming a very community-centered initiative, and as such, it got a bigger response that it had anticipated. "I think in our first year, we were expecting 300-400 people, maybe," Cox says. "It was in thejamjar here in Al Quoz, so, not a massive space. And we had over a 1,000 people turn up, and the event was packed, with people spilling out onto the streets."

Besides setting the tone for the different iterations of Sole DXB that have followed since, the overwhelmingly positive feedback that first instalment of the event received made the team behind it realize that they had started something that could become a viable business enterprise as well. >>>



A scene from Sole DXB 2018

“We started it with passion, but it was very quickly that we realized we were onto something,” Cox explains. “For most creatives, our dream is to be able to make a living doing what you love. And we are into sneakers and footwear, but beyond that, into the culture as a whole. So just being able to create some sort of an ecosystem where we can flex our creative muscles in this space was really kind of the mandate of what we were driving towards. But we also knew, we weren't in a buyer's market. We knew that our approach had to be different.” And to make Sole DXB stand out, the team was clear that its offerings had to be driven by their consumers. “Before you start charging for something, you need to know who your audience is, and then, what are you selling,” Malhotra explains. “You know, it really was an experiment in the space of, say, we think there's other people here like us, so, what are they wearing? What are they listening to? How are they showing up? And if you look where the festival is today, I think it's a very deliberate evolution over that period of time, like really making it strong, while also not making it inaccessible. Not trying to price above the market, even if we think our content sits in a particular space. When we go into a new space, like we did in Cape Town earlier this year, we didn't try and go in, like, we're Sole, and we're going to start with 600 people. Instead, we said we're going to host a party. And the party is free. We want to meet the community, like, come out, and let's again find out who these people are. So, it was a deliberate process, where we had the comfort of doing this on the side for a while, where it wasn't snowed under, or crushed creatively by

“WE'RE NOT BRINGING CYNICISM INTO THE EQUATION, AND BRANDS DO RECOGNIZE THAT.”

the commercial pressures of any business.” Now, it does seem like the Sole DXB team's modus operandi has worked out well—not only does the brand have a significant reach and pull within the creative community of the region, it's also managed to snap up great commercial partnerships along the way as well. This year's edition of the event has brands like Cadillac, Burberry, Farfetch, Levi's and several others participating in it, with them making use of everything from large activations to exclusive retail experiences to connect with the audience at Sole DXB. In terms of how the team goes about making decisions on which brands to collaborate with, while also making sure that Sole DXB's focus on its attendees is not lost, Malhotra says that they are very insistent on sticking to the values and beliefs with which they kicked off this enterprise in the first place. “We're trying our best to program authentically- we're not coming out and saying, we think this is popular, let's top that in there,” he says. “It's like, we actually think that's quite cool, and by sticking to what we actually like, in terms of taste, you know, rightly or wrongly, at least we're being genuine about it. We're not bringing cynicism into the equation, and brands do

SOLE

EVENTS EXHIBIT TICKETS NEWS SOLE DXB RADIO FILMS PARTNERS ABOUT



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recognize that. While we can have a tendency to be seen as, sometimes, at the beginning, difficult to work with, once things start rolling between us with brands or anyone that wants to participate, we stay together. Like, we stick together as a unit. As long as we agree on, going in, what the standards are, things run pretty well.” At the same time, there's also the camaraderie between the partners that's proved to be a huge advantage for Sole DXB. “Sole wouldn't be what it is today unless there was a huge amount of

respect that we had for each other,” Moloobhoy reveals. “And we challenge each other, but in the best of ways- that's what helps elevates this, and keeps it as fresh.” As for where Sole DXB is headed, it seems to be a given that Cox, Malhotra, and Moloobhoy work with the mindset that the next edition of Sole DXB has to be a better version of its current state. The team is also exploring into how the Sole DXB model could be applied in locations other than Dubai, whereby they use their expertise and learning from

here to boost another creative ecosystem. “I hope that we can look at this five years from now, and be, like, we are this region’s chief cultural expert,” Malhotra says. “Like, going into another market, where people are like, wow, that’s Sole from Dubai that’s coming out, and doing this.” But, once again, even when it comes to growth, the team is clear that they are not going to do so by compromising on the quality that Sole DXB stands for. “We’re not the type of people that necessarily believe that you need to be in 20 or 30 markets for this to work the way it works,” Malhotra says. “There’s ways to make this richer and more profitable, without having to take everything that’s on the table.” As for what we can expect in a few years from the brand, one has to admire the team’s mindfulness to stay atop of their inadequacies. “It’s our job to try to remain self-aware of what our challenges are, and which areas we might not be the strongest,” Malhotra says. “But all that being said, and all things being equal, like, we are talking about it internally on how to improve those things, how to address those things. It’s our 10-year anniversary in 2021, and everything is leading up to what that’s going to be. In five years, we have to be the number one festival in the world. And that’s not about having 200,000 people at the door- it’s that if you’re in the space of contemporary culture, you pick up the phone to your agent, and say, how do I get a gig at Sole DXB? If I’m a brand, it’s like, I want to show at Sole DXB. Our creative capital needs to be unmatched. And we think we can do it. We really do. I think there’s a few things that need to come together, but I think we have the energy to get there.” ■

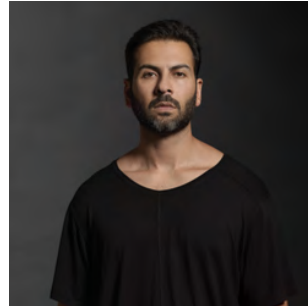
THE EXECUTIVE SUMMARY **SOLE DXB**



JOSHUA COX / PARTNER AND DESIGN DIRECTOR

As Design Director at Sole DXB, with a global outlook on street culture, Josh established Sole DXB to create a platform to help revive culture and inspire the urban fashion industry in the region. He completed his Bachelors of Design in Australia, with a specialization in product design. Being Dubai-based for 25 years, his craft is heavily influenced by his upbringing, which took place amidst the urban community of Dubai’s artists, musicians, DJs, basketball, and hip hop. Birthed through Sole DXB, Joshua’s dedication to parallel the global narrative of street culture with the dialogue happening in the region has placed Dubai as both a celebrator and contributor in the conversation. He is also the co-founder of contemporary fashion brand, Haraamis, with partner Hussain Moloobhoy, launched in 2016.

soledxb.com



HUSSAIN MOLOOBHOY / PARTNER AND CREATIVE DIRECTOR

Having graduated from the London Institute of Art and Design, Hussain started his creative career at Saatchi’s London office where he spent four years. In 2006, he made the move to the Middle East, joining Saatchi & Saatchi Dubai as Creative Director. In 2010, Hussain took a sabbatical to explore the global design and fashion industries. His ambition to start an agency was realized in 2012 with the launch of Moloobhoy & Brown, an award-winning independent design and brand communication studio. Set out to make an unparalleled mark on the landscape of Dubai since founding M&B and Sole DXB, he now sits as their Creative Director. He is also the co-founder of contemporary fashion brand, Haraamis, with partner Joshua Cox, launched in 2016.



RAJAT MALHOTRA / PARTNER

A graduate of NYU, Rajat settled in Dubai after having lived in Los Angeles, Kuwait, India, and New York City. In 2004, he established a media and telecom business, for which he served as CEO for eight years. Rajat has previously partnered with Third Line Gallery’s co-founder Sunny Rahbar on a collaborative project, hosting multiple curated exhibitions with NYC gallerist Candice Madey, founder of On Stellar Rays. More recently, Rajat has built a recording studio in Dubai, as a place for visiting artists to create and connect. He is also the co-founder of the card game, Panda, and has been serving as a partner in Sole DXB since 2013.

“OUR CREATIVE CAPITAL NEEDS TO BE UNMATCHED. AND WE THINK WE CAN DO IT. WE REALLY DO.”



savills

7 STEPS TO AN EFFECTIVE INVESTMENT STRATEGY

As global markets continue to fluctuate, savvy investors from the Middle East are looking to diversify spend offshore. Investment in real estate allows for a diversification of assets and a spread of the risk, with this sector having long been a major player for ME investors keen to have global assets as long-term investments.

London continues to be one of the most popular destinations for capital investment. Savills has identified that a £5m investment into prime central London real estate would effectively cost 40% less today than 5 years ago (pre-tax), with approximately 20% due to value softening and 20% due to currency fluctuations. Plus, as a multicultural city that thrives off diverse nationalities and foreign investment, developers in London are embracing investors from the region, with no foreign

buying taxes or penalties in the city, and a focus on transparency and making security a priority in their developments, in order to provide peace of mind for those overseas.

Key London developments such as Kings Road Park, Triptych Bankside, Grand Union and the iconic Battersea Power Station, provide an irresistible opportunity for a secure investment at an accessible price in a sustainable way, supporting the regeneration of the city. Partnering with the right developers and consultants however, is essential. With experts on the ground in London and across the Middle East, companies like Savills offer investors and would-be investors the security of a strong global reputation and confidence in well-researched high-end product offerings.

When it comes to developing your investment strategy, Savills has some useful advice:

1. Establish who you are!

This is key in establishing your strategy and will help establish your motivators for investment. Are you:

a. The owner

You are in it for the long haul. The property is your home, a place to put down roots, therefore your approach is probably somewhat less about the returns, albeit this is important, and more about finding the right property to suit your needs, that also matches your budget.

b. The occupier

For you it's about the short term, normally through a transition, i.e. a work or study assignment. You probably want to minimise your capital outlay risk, and align this to the time you are expecting to sell - understanding the pros and cons. You need to be clear about your long term goal, i.e. will you sell outright, or place into a rental pool? It'll be important that you establish your financial and tax/ legal obligations on these scenarios.

c. A long-term investor

You're looking to build up, or add to an existing, asset portfolio and diversify risk. Again, it's essential here that you establish your financial and tax/ legal obligations.

d. A small investor

You might be looking for annuity in renting for short term gains, and therefore placing your property into a rental pool. As before, it's essential to ascertain your financial and tax/ legal obligations.

2. Commit to a realistic timeline

How long are you in it for? How long would you like to have the investment for, before you start seeing returns? You need to outline the period and length of time you will remain committed as this will obviously have a big impact on your investment journey.

Battersea Roof Gardens and Power Station



3. Be aware of your risks and opportunities

Don't just rely on a few Google searches and dinner party conversations! Big data analysis enables buyers and potential buyers to consider the risks of buying in the area, and the local trends, as well as predicting potential changes in value. Partnering with a trusted real estate advisor with a strong research department will give you all of this information at your fingertips, allowing you to make a fully informed decision, with the support and guidance of experienced professionals.

4. Know your budget!

Assess your affordability realistically, and limit your exposure. Be honest and clear about what your boundaries are.

5. Consult with real estate experts

As we've mentioned, partnering with a credible real estate company like Savills has lots of benefits in terms of research and experience, they can also help you to assess your motivators, in order to position you with the right partners and properties.

6. Get legal and taxation advice

In the UK, there are a number of residential taxes which may be applicable, including Stamp Duty Land Tax (SDLT), Annual Tax on Enveloped Dwellings (ATED), ATED-related Capital Gains Tax (CGT), Non-Resident Capital Gains Tax (NRCGT), Corporation Tax (CT), Income Tax (IT) and Inheritance Tax (IHT), which is why mortgages, life insurances and wills need to be carefully structured. See advice from law firms with experience in residential UK real estate, such as Trowers & Hamlins, who can guide you through local rates and taxes,

effective succession planning and mortgage planning, as well as advice on wills and life insurance cover.

7. Familiarise yourself with the area

Understand the region and local area you wish to invest in, and what positive factors should be taken into account, i.e.

a. Transportation links

In London, this would include Crossrails projects and the new overground and underground lines, the most well-known probably being the Elizabeth Line – a high speed rail due to open next year which will run across London and reduce journey times across the city by up to 50% - and add £42 billion to the UK economy. Regeneration sites in these areas have massive potential for returns.

b. Community and amenities

Neighbourhood amenities remain as critical a deciding factor as ever, as the demand for developments such as King's Road Park (with its two in-house cinemas, 25m swimming pool, gym, spa, and golf simulator) and Triptych Bankside (the cultural and transport hub near to Borough Market, Shakespeare's Globe Theatre, the Tate Modern and The Shard) demonstrate.

c. Sustainability and regeneration

Developments such as Grand Union, which is part of a canal-side regeneration project with 11 acres of public green spaces and waterside walks, and the iconic Battersea Power Station, are transforming the local landscape and creating thriving communities and truly sustainable neighbourhoods and work hubs, and are incredibly attractive to buyers and renters alike.



Triptych Bankside

d. Education and healthcare services

In the UK, being within the catchment area of a school which has high GCSE results and a strong Ofsted rating greatly increases its value. For example, Prince George being a pupil at a Battersea prep school has greatly increased the demand for the Battersea area.

e. Safety and security

Seek out data on your location of choice – check out crime statistics and local demographics to really get a feel for the area.

Choosing the right investment for your situation is a science, there's a lot of information to take into account, so always be sure to seek out informed and trusted partners to guide you in this process. Read more about investing in London and see the stats for yourself in Savills digital magazine, here:

<http://savills.digitalmagazines.online/international-residential/p/8>

ABOUT THE AUTHOR

Clementine Malim
Associate, International Residential Sales Middle East
Savills Middle East



As Associate for International Residential Sales for Savills Middle East, Clementine is responsible for advising high net worth and ultra-high net worth individuals on residential purchases. She handles multiple investment property portfolios around the globe, in prime locations, such as New York, Paris, Berlin and London. Originally from London and having received her education in Edinburgh, Clementine moved to Dubai in 2013. She brought with her over six years of experience both onshore and abroad, and has been pivotal in working with developers and in turn acquiring new business and forging sound relationships with her clients.

#TAMTALKSTECH

GADGETS AND DOODADS THAT YOU MIGHT'VE MISSED OUT ON, SOURCED BY A TECH AFICIONADO.
YES, IT'S OKAY TO WANT THEM ALL... AND NO, IT'S NOT OUR FAULT.

FLY HIGH

DJI MAVIC MINI

DJI Mavic Mini, an ultra-light folding drone, is made for everyday use with its easy-to-use controls and compact design. Weighing just 249 grams, DJI Mavic Mini is portable and easy to fly, giving its pilots complete control. Capture high quality footage including 2.7K video at 30 frames per second, 1080p at 60 frames per second, or 12-megapixel

stills from a bird's eye view. Don't let the flying shake your confidence in capturing photographs, as there's a three-axis motorized gimbal that supports and stabilizes the camera. The Wi-Fi enabled device pairs with the DJI Fly app, and features a variety of pre-programmed flight modes to help you capture the world from a new perspective.





Huawei Nova 5T

PICTURE PERFECT HUAWEI NOVA 5T

Huawei ups the ante with the Nova 5T, which merges cutting-edge camera technology with artificial intelligence. The powerful rear camera system includes a 48MP main lens, a 16MP wide angle lens, a 2MP macro lens, and a 2MP bokeh lens to render clear, crisp images in any shooting situation. Nova 5T gives your selfie game a boost too with its 32MP front-facing camera with beautification software.

The device is powered by Huawei's flagship Kirin 980 chipset, and features 22.5W Huawei SuperCharge capability to refuel your battery from zero to 50% in just 30 minutes. Looks aren't everything, but it's worth mentioning that the Nova 5T is an eye-popping device. With a 6.26-inch full view HD display and a reflective 3D-finish available in three striking colors, you'll be proud have Nova 5T in the palm of your hand.

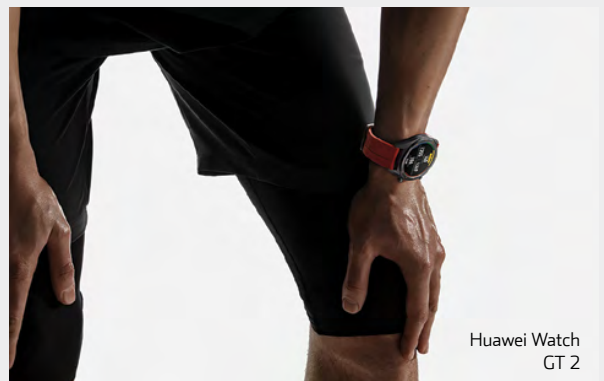


The Huawei Watch GT 2 provides professional cycling assessments

WATCH OUT HUAWEI WATCH GT 2

Get connected like never before by pairing the Huawei Nova 5T with the Huawei Watch GT 2. Powered by Huawei's proprietary wearable chip Kirin A1 with intelligent power saving technology, the watch keeps you going for up to two weeks. Although it's packed with technology, Huawei Watch GT 2 looks like a traditional timepiece with a curved 3D bezel-less design. Huawei Watch GT 2 is ultra-thin at just 9.4 mm, and with a plethora of watch faces available, you can wear your mood on your wrist. Besides making use of GPS and GLONASS satellite positioning systems, the watch also offers

real-time heart rate monitoring as well as all-day activity tracking to give you better insights on your health. With Bluetooth calling features, sleep monitoring, music storage, and playback, Huawei Watch GT 2 is the personal assistant you never knew you needed.



Huawei Watch GT 2



#TAMTALKSTECH Tamara Clarke, a former software development professional, is the tech and lifestyle enthusiast behind *The Global Gazette*, one of the most active blogs in the Middle East. *The Global Gazette* has been welcomed and lauded by some of the most influential tech brands in the region. Clarke's goal is to inform about technology and how it supports our lifestyles. See her work both in print regional publications and online on her blog where she discusses everything from how a new gadget improves day-to-day life to how to coordinate your smartphone accessories. Visit theglobalgazette.com and talk to her on Twitter @TamaraClarke.

'TREP TRIMMINGS THE EXECUTIVE SELECTION



From better goods to better wardrobe bests, every issue we choose a few items that make the approved executive selection list. In this issue, our picks include the Hackett Autumn/Winter 2019 line, a timepiece range worth taking a look, a bag for the holiday getaway, and more.

ALL IN THE DETAILS

HACKETT

Founded in 1983 in London, Hackett made an impression with its debut by merging traditional styles with modern cuts, inspired by the quintessential British attire of the early 20th century. The brand is staying true to its history with its collection for this season, taking in hues of dark blues and beige to convey soft autumn tones, while also featuring two-button suits with vertical stripes for a taller and slimmer look, as well as checkered double-breasted suits to add detail to your wardrobe. There are also a few key pieces you'd want like the tweed jacket, the blazer made from natural wool, and the light down parka that you can use to layer your ensemble. hackett.com



Corneliani
Fall/Winter 2019



FOR THE JETSETTERS

CORNELIANI

Fresh from Corneliani's Fall/Winter 2019 exclusive capsule, this leather travel bag is the perfect companion for your next holiday getaway. Designed for comfort and style, this spacious handbag is crafted with refined leathers, featuring a front embossed logo stamp, a detachable and adjustable shoulder strap, and an internal zipped pocket. corneliani.com

EDITOR'S PICK

GIVENCHY

Looking for a new signature lipstick? With a vibrant, long-lasting color that comes with a satin finish, Givenchy's Rouge Interdit is the ideal lipstick for all occasions. Available in 24 shades, the brand offers a creamy, silky texture, and the precious oil of the black rose in its lip beauty products, which leaves lips soft and moisturized.

Givenchybeauty.com



IMAGE CREDIT HACKETT | CORNELIANI | GIVENCHY | BAUME & MERCIER



Baume & Mercier
Classima Small Seconds

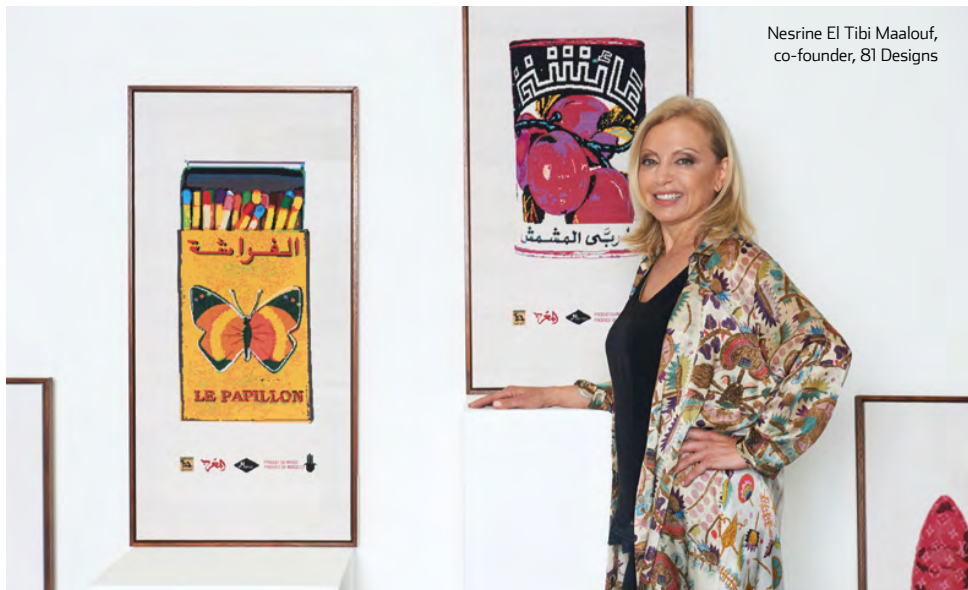


Baume & Mercier
Classima Chronograph
Complete Calendar

THREE'S COMPANY

BAUME & MERCIER

Swiss luxury watchmaker Baume & Mercier boasts three new models in its Classima collection for everyday wear. Encased in 42mm steel cases, they feature blue dials, along with either a stainless-steel bracelet, or an interchangeable leather strap. The Classima Chronograph Complete Calendar shows off the date, week, and month, while also adding in a moon phase, a 24-hour day/night indicator, as well as a chronograph function- all while maintaining its clean sleek look. Meanwhile, business travelers would find the Classima Dual Time useful, as it displays a second time zone on the center ring with a 24-hour indicator. And there's the Classima Small Seconds too, featuring a small seconds counter, Roman numerals, and a distinct décor in the dial's center, making it a suitable dress watch for formal galas. baume-et-mercier.com



Nesrine El Tibi Maalouf, co-founder, 81 Designs

Driven by art (and impact)

81 Designs is on a mission to empower refugee artisan women by providing them income opportunities in the art sector

by PAMELLA DE LEON

Driven by art and social impact, 81 Designs brings together Middle East artists with Palestinian women refugees living in Lebanon to empower them to have a sustainable livelihood by making use of their artisanal talents.

Launched in 2015, the venture was started by mother-daughter team Nesrine El Tibi Maalouf—whose background stems in advertising—and Nadine Y. Maalouf, who previously worked with art education institutions and retail groups. The brand primarily focuses on utilizing the art of *tatreez*, a

traditional Palestinian embroidery craft, which remains the primary embellishment in women's clothing, as well as a reflection of a woman's social status in Palestine. "A part of the daily routine in old villages [was that] women used to work collectively on an embroidery project, until it has become a traditional craft passed from generation to generation," explains Nesrine, who is half Palestinian herself. "During the political unrest, *tatreez* became a coded language used to express opinions and share stories—a symbol of resistance, identity, and heritage."

The enterprise took two years to establish, notes Nesrine. Initially launched in 2015, 81 Designs now oversees a group of refugee women as they preserve and modernize the craftsmanship of *tatreez* to

recreate the works of leading Middle East artists in their traditional style of cross-stitching. In March 2017, 81 Designs kicked off a project at Art Dubai, in collaboration with international French-Tunisian artist eL Seed, with the former recreating eight of his artworks and presenting them during a talk between Nadine and eL Seed. Collaborations like these have allowed the social enterprise to thrive—in March 2018, following the successful launch project, the enterprise has managed to employ four more female artisans, making a difference to the lives of a total of 14 refugee women. At Art Dubai, 81 Designs also presented its recreation of some works from the Graffix from the Souk collection by contemporary artist Hassan Hajjaj, perhaps better known in the art world as the Andy Warhol of Marrakech. This was followed by the addition of six more refugee artisans into the enterprise, which signaled the debut of the company's third project in November 2018 at Abu Dhabi Art in collaboration with Bokja, a Lebanese-based surface fabrication studio. The project was titled *Standing Tall*, and featured five sculptures of women with 100 embroidered fragments, designed to pay tribute to the UAE's founding father, the late H.H. Sheikh Zayed bin Sultan Al Nahyan. The fragments, Nesrine notes, were to mark the 100 years of his passing, and also were a reflection of his poetry.

The enterprise was also asked by Facebook to launch their participation at Dubai Design Week in November 2018 through an entire week of workshop activations, which focused on the history of *tatreez* and 81 Designs' goal of both modernizing and preserving the traditional craft. And



Palestinian women refugees embroidering

recently, in November of this year, the enterprise presented a new project called *The Journey* at Abu Dhabi Art. In collaboration with eL Seed, the artist painted seven murals inside Ain al-Hilweh, one of the largest and most crowded Palestinian refugee camps in Lebanon, along with the refugee women that 81 Designs employ, and their children. With over 35 refugee women participating in the project, each mural (inspired by a poem by Palestinian poet Mahmoud Darwish) translated into an artwork created in the medium of *tatreez* on canvas, which was hand-stitched by the artisans. The enterprise also released a behind-the-scenes look of the project with the book *The Journey*, which showcased a powerful photo series highlighting the living conditions of a displaced community, and an in-depth perspective on the lives of refugees. It was released at this year's Abu Dhabi Art festival in late November, along with the framed tapestries and figurines made in *tatreez*.

Besides empowering women artisans through design and art, 81 Designs also offers capacity building through skills and confidence workshops in south Lebanon. Their head artisan, Um Mahmoud, also conducts regular trainings to build the refugee artisans' confidence and continuously develop their technical skills. Using their own personal funds as seed capital, the company's founding duo says they generate revenue through successful sales of their projects. "We currently do not have any other private investors or VCs involved in the social enterprise," Nadine says. Describing themselves as an enterprise with a social cause that is driven by



Refugee artisans employed by 81 Designs with eL Seed

commercial strategies, Nadine says that 81 Designs uses the employment model of a social enterprise. "We employ Palestinian refugee women living in Ain al-Hilweh refugee camp in Lebanon, and provide them with sustainable incomes. We do not restrict the refugees to work with us exclusively to not limit their income that will help support their families." As a venture aspiring toward making real social impact, the mother and daughter also make it a point to ensure that the people and entities with whom they collaborate share similar values as 81 Designs. "They also share the same compassion and drive we have towards reaching our goals," Nadine notes.

THE ENTERPRISE PRESENTED A NEW PROJECT CALLED *THE JOURNEY* AT ABU DHABI ART. IN COLLABORATION WITH EL SEED, THE ARTIST PAINTED SEVEN MURALS INSIDE AIN AL-HILWEH, ONE OF THE LARGEST AND MOST CROWDED PALESTINIAN REFUGEE CAMPS IN LEBANON, ALONG WITH THE REFUGEE WOMEN THAT 81 DESIGNS EMPLOY, AND THEIR CHILDREN.

As entrepreneurs, every decision count, and they can essentially make or break your venture. When it comes to making difficult decisions, Nesrine says transparency is a key factor in how they go about the process. As a mother-daughter duo, Nesrine claims that they have an open and honest relationship. "We were both transparent from the beginning on where we see our involvement within the social enterprise we created," says Nesrine, noting how they've given themselves clear roles—Nadine is the Art Director, while Nesrine handles partnerships. As for what's next for the enterprise, the duo states, "Eventually, we hope to provide an educational scholarship for refugee children." And finally, when asked for advice they'd give other entrepreneurs, Nesrine replies: "Stay curious and believe in yourself, your intuition, and your vision. Most importantly, know that it is okay to explore unique ideas." ■



Refugee artisans employed by 81 Designs painting a mural

DISRUPTION BY DEMAND

ALTR Created Diamonds founder and CEO Amish Shah is shaking things up in the jewelry industry **by** **ABY SAM THOMAS**

The diamond trade may not be what immediately comes to mind when we talk about industries that are currently being disrupted in the world today, but a chat with ALTR Created Diamonds founder and CEO Amish Shah makes me realize that this business, like so many others around it, is seeing the winds of change come upon it as well. There was once a time when diamonds could be sourced only from the earth, but today, science and innovation has made it possible for them to be created within a lab as well. The advent of these lab-grown diamonds -which are also called created diamonds- have caused quite a stir within the jewelry industry, with detractors quick to point out how they just don't match the value, rarity, or appeal of their earth-mined counterparts. But Shah -who's part of a family that's been in the jewelry business for 85 years- believes that created diamonds are the future of this industry, and those who fail to get onboard this wave of disruption in it today only stand to lose in the long run. As for what drives

his conviction in this regard, Shah, who has been working with created diamonds since 2006, points toward growing customer interest as validation for what he preaches- according to him, there is a demand for an alternative to earth-mined diamonds, he says, and ALTR is simply responding to that.

Since its launch in New York City in 2016, ALTR (a division of the R. A. Riam Group, of which Shah is a founding member as well) has seen its business grow around the world, with Shah saying that the company's main task over the years has been in educating customers about the options they have in front of them when it comes to purchasing diamonds. "ALTR was born with a very clear perspective that we are going to tell the consumer that there is a choice for you," Shah explains. "And then *you* make that decision." Now, there's plenty of material on the internet that delves into the difference between earth-mined diamonds and created diamonds, and deciphering differences in terms of value (a man-made construct by itself, by the way) between the two seems to be a largely subjective affair. At the same time, it's

worth noting that the US Federal Trade Commission declared in 2018 that it won't be defining diamonds as "natural" diamonds any more, because, as per its ruling, "it is no longer accurate to define diamonds as 'natural,' when it is now possible to create products that have essentially the same optical, physical, and chemical properties as mined diamonds." As for Shah, his answer to the question in terms of differences between the two kinds of diamonds is decidedly simplistic, but, at the same time, fairly straightforward as well. "A diamond is a diamond is a diamond," Shah says. "The simplest difference, if I was telling a consumer, might be that one is from below the ground (which are the earth-mined diamonds), and one is above the ground."

According to Shah, ALTR has been contracted to about 800 stores today, and as its roll-out continues across the globe, its offerings have been seeing increased consumer traction as well. "Just like any disruption, you know, you bring the product to the market, and you ask the consumer a question: 'What do you think?'" Shah says. "What happens after that is the response of the consumer. Revenue is always a result, not the cause of growth. I think the traditional businesses see revenue as success. Success is not revenue. Success is consumer adoption. And today, we are available from New Zealand to North America."

"ALTR WAS BORN WITH A VERY CLEAR PERSPECTIVE THAT WE ARE GOING TO TELL THE CONSUMER THAT THERE IS A CHOICE FOR YOU. AND THEN YOU MAKE THAT DECISION."



IMAGES COURTESY ALTR CREATED DIAMONDS

"A DIAMOND IS A DIAMOND IS A DIAMOND. THE SIMPLEST DIFFERENCE, IF I WAS TELLING A CONSUMER, MIGHT BE THAT ONE IS FROM BELOW THE GROUND (WHICH ARE THE EARTH-MINED DIAMONDS), AND ONE IS ABOVE THE GROUND."

As for who's the target consumer for the created diamonds that ALTR offers, Shah is happy to point toward just about every woman out there, given the value proposition that created diamonds offer. "Find me one girl or a lady in any country, in any culture, who would not want to wear a larger and a more beautiful diamond," he says. "I haven't found one... And that is the core proposition. So, for the couple that gets engaged at 25, or the couple that's celebrating their 25th anniversary, we are for both of them... Because at the end of the day, they all end up compromising on what they want, because it's always the struggle between the pocket, and what she wants. And this offering changes that entire conversation. So, the world is our playground, and every one of them is a potential customer."

From a business point of view, Shah explains that ALTR has been built vertically, wherein the company grows its own diamonds in its state-of-the-art facilities, and then goes on to cut and polish them, and finally designs them into jewelry that is taken to its retail partners, which range from names like Helzberg Diamonds in the US, to W.KRUK in Poland. It should be clear here that Shah believes that the act of purchasing jewelry is something that should be an in-store experience, and as such, >>>



Amish Shah,
founder and CEO,
ALTR Created Diamonds

he has been very insistent about getting the best of partners onboard to stand behind ALTR's offerings. As for marketing, Shah reiterates that since what ALTR offers is a concept that might be unfamiliar to the population at large, he and his team have made that a core part of their strategy to boost their traction in the jewelry arena. "Marketing in today's world is not billboards; it's education," Shah says. "The education required for a consumer when you're trying to sell them a cell phone is to tell them about the features, the warranties, and everything. But when it comes to jewelry, the store has always told customers what to do. And that's what we changed. We have

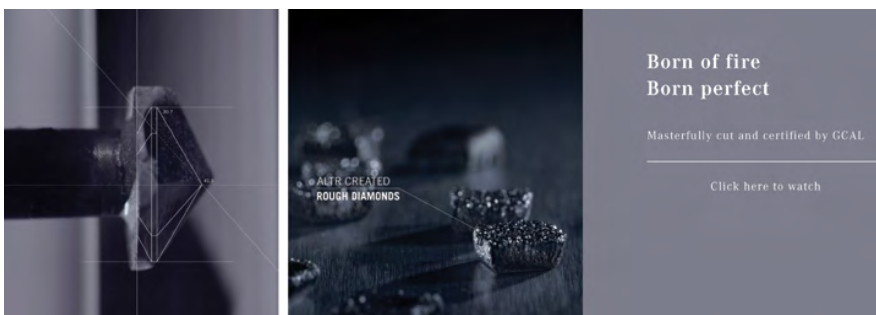
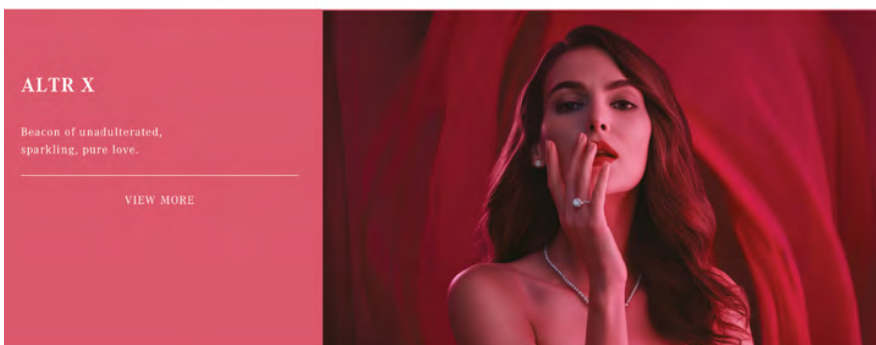
a training team, probably the only one of its kind in the industry, that goes to every single store that we deploy, to individually train the salespeople. Because I was very clear, if I tell the consumer what to do, they take two steps behind. But if I tell the consumer, you have a choice, let me educate you about it, and please feel free to Google it. They'll say, okay, tell me more about this. This very clear stance has brought people to that point of saying, okay, you're enabling me to make a decision, and that has been a big part [in growing ALTR's reach]."

When it comes to the skepticism and criticism that created diamonds have received from people and bodies within

"REVENUE IS ALWAYS A RESULT, NOT THE CAUSE OF GROWTH. I THINK THE TRADITIONAL BUSINESSES SEE REVENUE AS SUCCESS. SUCCESS IS NOT REVENUE. SUCCESS IS CONSUMER ADOPTION. AND TODAY, WE ARE AVAILABLE FROM NEW ZEALAND TO NORTH AMERICA."

the trade, Shah says that he is not too perturbed by it, as this is a hallmark of every industry that has got (or is being) disrupted. But Shah urges the diamond industry to also take a good, hard look at the state it is in today before railing against innovations that companies like ALTR are bringing to the market. A report by Dubai Multi Commodities Center (DMCC) in November noted that the global diamond industry was at an inflection point, with "steadily decreasing prices, a decline in profitability, and restricted access to finance" placing the sector under severe strain. "Diamond jewelry, in general, has lost connect with the consumer," Shah adds. "When you look at marketing today, look at how amazing the advertising by the travel industry is- look at airlines, look at travel. Look at what electronics is doing. Look at what luxury brands are doing, with clothing, or bags. But when you look at diamond marketing, there's little to none. In the last 10 years, there's really been no conversation. So, we're losing consumers to these other luxury products." At the same time, Shah points out that the customer profile has also changed- something he believes that the diamond industry hasn't caught on to. "The modern consumer is also a different consumer," he says. "They're not only looking for aspirational products- they're looking at attainable products. Created diamonds became an opportunity to democratize this luxury, and this is the standard which we went to the marketplace. Today, while the first-generation leaderships in retail are presenting this choice to consumer, the next ones that are still on the fence are slowly starting to convert, because I always tell them: it's very simple- if you don't offer a choice to the consumer, tomorrow, you might not be the consumer's choice." ■

/ ALTR



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Start with the basics

What it takes to build a gender-balanced, diverse workplace **by MELISSA WHITING**

Building a more inclusive, diverse workplace is not just a “nice to have,” but a business imperative. Numerous studies –like *Why Diversity Matters* from McKinsey– show that gender-balanced and otherwise diverse teams, supported by an inclusive environment, outperform their more homogenous counterparts. And importantly, putting the business case aside, it’s also the right thing to do.

As we transform our business in pursuit of our vision of creating a smoke-free future at Philip Morris International (PMI), we see inclusion and diversity as a critical enabler of our business transformation, for the purpose of creating a smoke-free future. And we’re prioritizing improving the gender balance of management and leadership as the area in which we can have the greatest immediate impact. That’s because women are half the world’s population, and half the world’s collective intelligence. That’s a global talent gap. One that is in all our interests to close.

So, how do we close the gender talent gap?

In October, I spoke at the Women in Leadership Economic Forum in Dubai where this question came up. Unfortunately, as we all know, there is no silver bullet. There are interconnected psychological, behavioral, societal, and structural factors to consider: among them, bias and preferences for “masculine archetypes” of leadership, cultural gender norms about the ways women and men “should” behave, lack of support for child-care and parental leave for mothers and fathers, inflexible ways of working and career paths, and women’s lack of access to networks and sponsors.

To make progress, it’s necessary to build an ecosystem of

interrelated actions. It starts with making gender equality business priority, and treating it like one– setting targets, investing time and resources, measuring progress, and holding leaders accountable.

And it’s critical to confirm “the basics” like equal pay for

equal work. In building our ecosystem for gender balance at PMI, we chose to submit to a rigorous third-party, equal-pay certification process to shore up the foundations, and confirm that our actual practices matched our good intentions and commitment to equality. Equal pay for equal work is the most basic measure of equality, and a tangible first step in recognizing the value of women’s work and contributions to society. And incredibly this basic measure of equality can’t be taken for granted.

Even today, leaving aside differences in performance, experience and qualifications, and without questioning if those factors are objectively assessed, women are paid less than men for equal work all around the world, often because of bias.



LET'S CLOSE THE WAGE GAP TOGETHER

Equal pay is a basic human right. Lead by example.

In March of this year, PMI became the first company to obtain the global EQUAL-SALARY certification from the nonprofit EQUAL-SALARY Foundation. This independent, external certification validates that PMI pays women and men equally for equal work everywhere we operate, from the UAE, to Argentina, to Russia, to Indonesia, and many more. PMI operates in more than 90 countries around the world, and the global EQUAL-SALARY certification covers them all.

The EQUAL-SALARY certification methodology is a credible, recognized methodology underpinned by academic rigor, developed by the non-profit EQUAL-SALARY Foundation in collaboration with the University of Geneva, with funding from the Swiss government. It has been recognized by the European Commission, and over the past decade, many local Swiss companies and some public organizations, such as the World Economic Forum and Gavi, The Vaccine Alliance, have undertaken EQUAL-SALARY certification for their operations. PMI was the first multinational to undertake a global certification.

THE EQUAL-SALARY CERTIFICATION METHODOLOGY IS A CREDIBLE, RECOGNIZED METHODOLOGY UNDERPINNED BY ACADEMIC RIGOR, DEVELOPED BY THE NON-PROFIT EQUAL-SALARY FOUNDATION IN COLLABORATION WITH THE UNIVERSITY OF GENEVA, WITH FUNDING FROM THE SWISS GOVERNMENT.

The EQUAL-SALARY certification process involves four phases. First, a statistical analysis of employee compensation data to check that there are no inexplicable differences between the salaries of men and women for work of equal value. Second, a qualitative onsite audit of PMI affiliates around the world, during which PricewaterhouseCoopers, the auditors appointed by the EQUAL-SALARY Foundation do three things: one, conduct interviews with managing directors and management teams to confirm commitment to gender pay equity, two, hold focus group interviews with female employees about their perception of that commitment (our focus groups included >>>

A COMMITMENT TO EQUALITY

Polling the success of women in the UAE

by SHANU S. P. HINDUJA

FOR THE FIRST TIME IN HISTORY, when Emiratis cast their votes in the UAE's Federal National Council (FNC) elections in October 2019, half of the seats were awarded to women. They were also equally represented in the electoral college. These momentous elections are a time to celebrate the achievements and progress of women in the UAE, and reflect on the example the Emirates can set for the region and for the world.

My work in private banking takes me all over the world, but I have a particular affinity for the Gulf, where Dubai remains a leading hub. This sector is more than a few years away from gender parity, and the UAE is no exception on that front. Yet as Chair of Hinduja Bank, and through its subsidiary, Hinduja Bank Middle East, I have seen firsthand the improvements that can be made when businesses give women a greater role. I have been inspired by the efforts made in the Emirates.

Better business, better world

This year, across the globe, we saw 29% of senior management roles held by women. Though at first glance a disappointing figure, this is a 5% leap from

the previous year. Yet while numbers have risen, the top jobs are still held by men. Women continue to fight to be heard in the boardroom. 13% of all global businesses still do not have even one woman in senior management.

Women everywhere cite a lack of developmental work opportunities, access to networks, and care responsibility as the biggest factors in the imbalance between the genders. Governments and business need to work to solve these issues, not merely because of a commitment to equality, but also because not doing so is throwing money away.

A recent survey of over 20,000 firms from 91 countries discovered that if a company had women at the C-suite level, they dramatically improved their net margins. There's plenty of evidence that businesses with a sensible balance of men and women are 15% more likely to outperform their rivals.

These statistics tell us what we already know: refusing to hire women means leaving some of the brightest minds and hardest workers out in the cold. Refusing to promote women leaves female workers discouraged and liable to leave for your competitor. >>>



more than 700 women worldwide), and three, review HR-related policies and practices regarding performance assessment and promotions, learning and development, compensation and benefits to identify potential gender blind spots, recommending corrective action as needed.

For the global certification, phase two must be completed within 18 months after phase one begins, and the currency date of the submitted salary data. If the requirements of phase one and phase two are met, the EQUAL-SALARY Foundation issues the certificate and logo. The fourth phase is monitoring to ensure sustainable equal-pay conditions between men and women. The certification is valid for three years, provided certified companies submit to a monitoring audit in the second and third year to demonstrate their ongoing commitment and continuous improvement to ensuring sustainable equal pay conditions.

EQUAL PAY FOR EQUAL WORK IS THE MOST BASIC MEASURE OF EQUALITY, AND A TANGIBLE FIRST STEP IN RECOGNIZING THE VALUE OF WOMEN'S WORK AND CONTRIBUTIONS TO SOCIETY. AND INCREDIBLY THIS BASIC MEASURE OF EQUALITY CAN'T BE TAKEN FOR GRANTED.

As a multinational company with resources and influence, PMI believes it has an important to take a stand for addressing global sustainability challenges and opportunities like gender equality- not just as a tool for our own ability to attract the best talent, but also in encouraging other companies to follow suit, so that through our collective actions, we can achieve meaningful impact and create better, more sustainable futures for us all. We must value what women contribute to the world- and that starts with paying them equally. Everywhere. ■



Melissa Whiting is Vice President - Inclusion and Diversity at Philip Morris International (PMI). pmi.com



WHILE NUMBERS HAVE RISEN, THE TOP JOBS ARE STILL HELD BY MEN. WOMEN CONTINUE TO FIGHT TO BE HEARD IN THE BOARDROOM. 13% OF ALL GLOBAL BUSINESSES STILL DO NOT HAVE EVEN ONE WOMAN IN SENIOR MANAGEMENT.

>>> When I began my career in banking, I was lucky that my father, S. P. Hinduja, gave me the opportunities unavailable to most women. If we are to see more women in roles like mine, then firms and government need to cut the mood music, and start proactively encouraging their female employees to pursue management positions.

This means firms making it clear to women how they can get to the top, challenging the old boys' networks - making a few old girls' networks along the way- and investing in the skills and talent of our younger female employees to show our commitment to them.

What the UAE can teach the world

The UAE is leading the way on this front, empowering its women in a way that can inspire the entire region. Women lead half of all Emirati small-to-medium-sized enterprises, and 33% of all business-generating revenues greater than US\$100,000, compared with just 13% in the US.

The government itself has been proactive in advancing gender equality. The introduction of quotas enabled the advances at October's FNC elections.

20% of the government's current diplomatic corps are female. And, through the establishment of the Dubai Women Establishment, and the Gender Balance Council, it has overseen a strategic plan that includes increasing women's participation in the development of the economy, improving childcare and encouraging female leadership.

These types of initiatives have had a real effect across the Middle East. We've seen an annual 46% growth of new startups over the past three years- with a quarter of these new firms led by women. This is not only an impressive expansion of the economy, but also a sign that gender equality is directly linked to economic growth and diversification.

As women increasingly take on leadership positions, they become economically empowered, and begin to exert their positive influence in other parts of the economy. At Hinduja Bank, we have seen that the younger generation of private banking clients, in which the women are increasingly empowered, have brought new insights and new priorities to their families' investment portfolios.

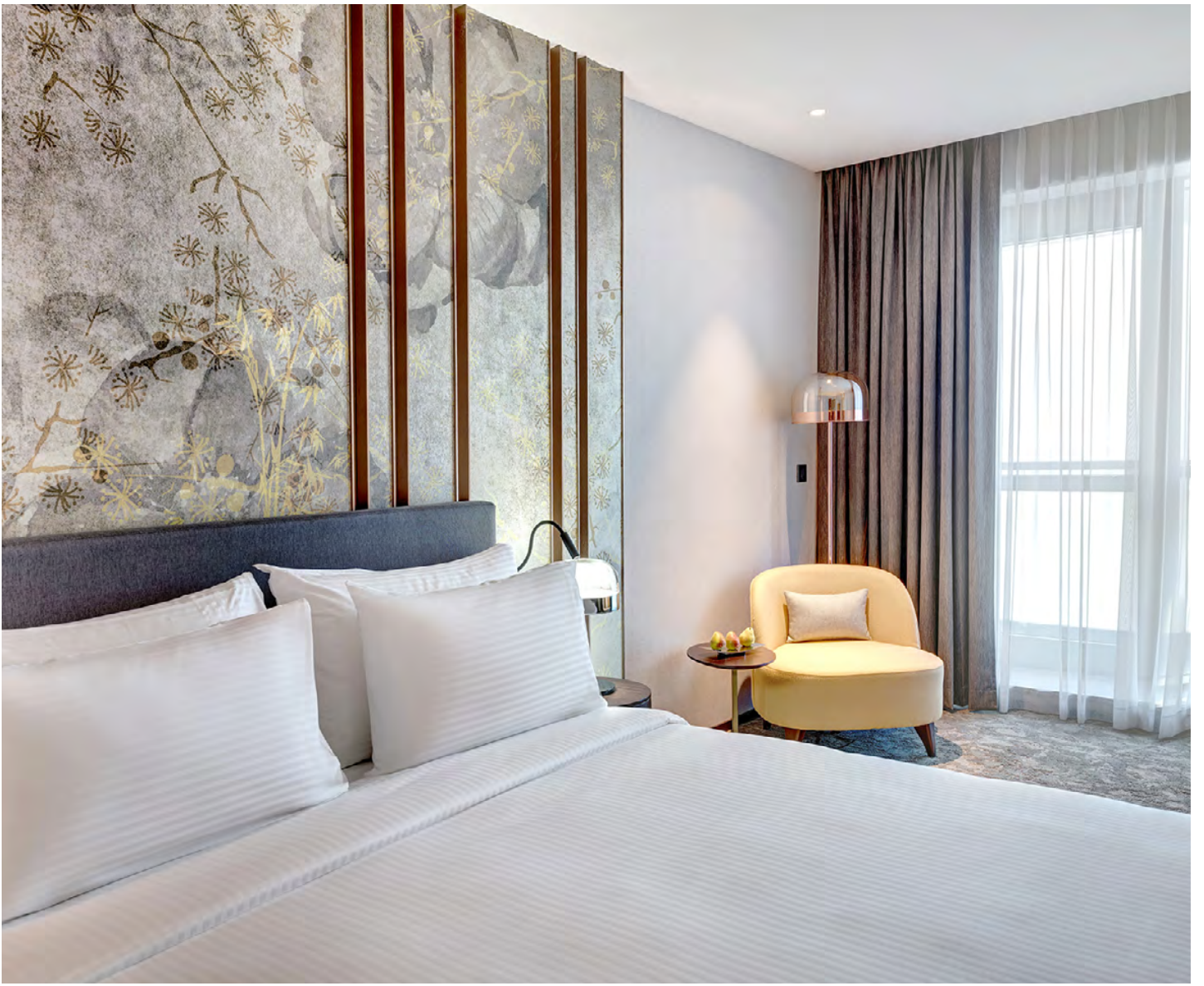
The influence of women has seen clients increasingly focus on impact investing, for example, and on taking an entrepreneurial rather than a passive role in managing family wealth. That means a more global and socially engaged investment strategy, as well as a more diverse set of investment targets. That, in turn, is good for society and a boon to the UAE's economy.

There is much to do, and much to learn. A lot of powerful women are starting to fight, and we are making an impact. Only by investing time, confidence, and money will we see an improvement in global equality. The UAE is a success story, and the whole world can learn from it.

I have always hoped and believed this region could be a game changer on female empowerment. Today, that dream is coming true. ■



A senior member of the Hinduja family, Shanu S. P. Hinduja is Chair of Hinduja Bank (Switzerland) Ltd, Chair of the Hinduja Foundation US, and Co-Chair of the United Nations Global Accelerator. She is a respected speaker on the world's most pressing issues, having notably addressed the leaders of more than 130 countries at the UN General Assembly, and publicly discussed achievement of the UN's gender equality goals with former Secretary-General Ban Ki-moon in Davos.



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PREPARING FOR THE FUTURE OF WORK

Five essential steps businesses need to take in order to be talent-ready **by OMAR TAHBOUB**

With technology advancing so quickly, the future will introduce new skill requirements for companies around the world. This makes it essential for organizations to constantly adapt to new market trends to make sure they are talent-ready. What this essentially means is adopting a future-oriented strategy when it comes to dealing with talent and answering essential questions, such as: what is the projected headcount growth? Does the company currently have the type of talent that is needed? Does it need a different skillset in the future? What is likely to be transformed in the existing job roles, and how does the company equip existing talent to handle such changes?

With growth in mind, businesses of all sizes are more than likely to have pondered such questions already, but may have been challenged to process them and to find the sought-after solutions. Bayt.com, the largest job site in the Middle East, conducted a recent study among thousands of participants from across the MENA region to depict what the future of work is going to look like. Among the findings, it was

commonly confirmed that artificial intelligence (AI), the internet of things (IoT), and technology in general will take over in the future, and will change how things are done, including how the hiring process is carried out.

Given the reported changes that will take place regarding the future of work, here are five essential steps businesses need to take in order to be talent-ready.

A major skill that is likely to flood future job descriptions and requirements is creative thinking abilities, along with the adaptive skills. This is what businesses need to be keeping an eye out for, and to perhaps even develop effective assessments tools to measure such elements.

1. KEEP AN EYE OUT FOR TOP SKILLS

The paradigm has shifted for the skills required for work in the future. Both job seekers and employers are increasingly concerned with skills in which they deem necessary for success. According to our research, the top skills that will sky rocket in the next 10 years are those relating to team management, teamwork, as well as communication.

Interestingly, the priority of skills in the future will also expand to technical competence and computer skills. More than 50% of the respondents believe that technical skills will be more important than soft skills in 10 years. On top of that, 85% of the respondents believe that the demand for software engineers is likely to increase. Such sentiments are of great insight to businesses who adopt a forward-thinking talent management approach.

Employers will need to gradually begin to hire using system analysis of the job requirements, meaning that the alignment between the competencies of the job seeker and the assigned role will become of utmost importance. This is especially true as the majority of employers point out that relevant work experience will be the most important factor in the hiring decision.

Another major skill that is likely to flood future job descriptions and requirements is creative thinking abilities, along with the adaptive skills (flexibility, change management, etc.) And so, this is what businesses need to be keeping an eye out for, and to perhaps even develop effective assessments tools to measure such elements.

With the rate of how businesses are changing and how advancements in technology like artificial intelligence and machine learning are infiltrating essential business functions, it is paramount for employers to secure their talent needs through an equally technology-centric and highly efficient approach. For instance, Bayt.com offers a comprehensive solution with significant reduction on time, effort,

and cost needed to source candidates. Bayt.com’s CV search allows employers to access a database of more than 37 million CVs and apply advanced filters, boolean search, and AI-powered algorithms for picking the ideal candidates.

2. FILL UP THE TALENT POOL

The focus on skillset is only one aspect that will change in the coming years. In the next 10 years, changes to the nature and types of jobs will also become significant. For instance, Bayt.com’s study revealed that demand for software engineers is likely to increase, along with demand for directors, project managers, system administrators, and designers.

While job titles and requirements will progressively change in the forthcoming years, nearly half of the respondents state that transferring from less demanded job varies in difficulty. This points out to another critical step that business must take in identifying key processes to allow for such transformations, perhaps through restarting the job



design process, and identifying training and transition requirements.

All industries are quickly coming to understand the impact that technology will embed in the workplace. For example, they are starting to acknowledge the fact that customers need to have positive

experiences across all touch points not just relating to the point of purchase. Therefore, many industries are adopting roles and titles such as chief experience officer. Emphasis will also be placed on employee’s well-being in the coming years, and so, positions such as a “Chief Happiness Officer”

and a “Chief People Officer” are going to be prevalent. Attracting young talent will be the cornerstone of many organizations, and future job titles will need to be more intriguing.

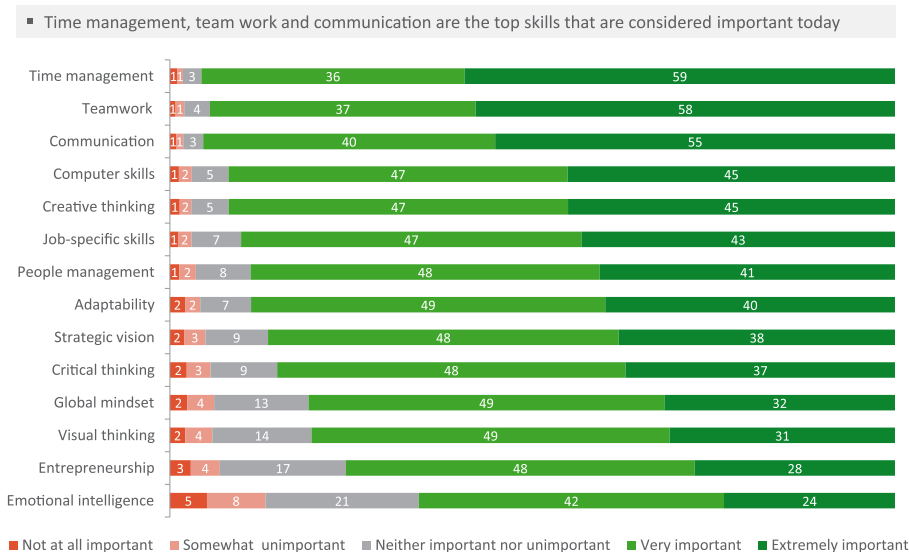
Data and people analytics will be one of the most common factors that companies will work with in the future. With an increased influx of data, companies will need to be able to deal with it, and analyze it efficiently as well to improve talent acquisition processes.

3. TAKE THE LEAD BY EMBRACING DIGITAL

The recruitment process can be hectic, and it may take a very long process if not done correctly. However, with ongoing innovation in recruitment methods, more and more companies are moving away from traditional to more comprehensive digital systems.

According to Bayt.com’s report, four out of five recruiters state that the hiring process is likely to change. Additionally, three in five respondents say that in the future, online recruitment will greatly facilitate the recruiting process. >>>

Skills that are important today





Employers will need to gradually begin to hire using system analysis of the job requirements, meaning that the alignment between the competencies of the job seeker and the assigned role will become of upmost importance. This is especially true as the majority of employers point out that relevant work experience will be the most important factor in the hiring decision.

At Bayt.com, we see this every day as more and more companies around the world use our AI-powered products like Talentera and Evalufy. It is exciting to see our products being increasingly utilized by hiring companies to manage their entire recruitment and assessment methodology. Talentera gives a full applicant tracking systems, allowing them to digitally carry out a full A-Z recruiting process. Evalufy is a comprehensive assessment tool that helps make better and faster decisions on candidates by evaluating them via video and text messages, along with AI-supported features such as emotions and tone tracking. On top of this, data and people analytics will be one of the most common factors that companies will work with in the future. With an increased influx of data, companies will need to be able to deal with it, and analyze it efficiently as well to improve talent acquisition processes. By using a centralized recruitment system, data management and sharing can be centrally and efficiently handled. Almost all (93%) respondents agree that online

job sites as well as professional platforms will be the most popular sources of recruitment in the future.

4. EMBRACE DIVERSITY WITH OPEN ARMS

In most cases, applying a rigid and narrow filter on the type of candidates wanted does more

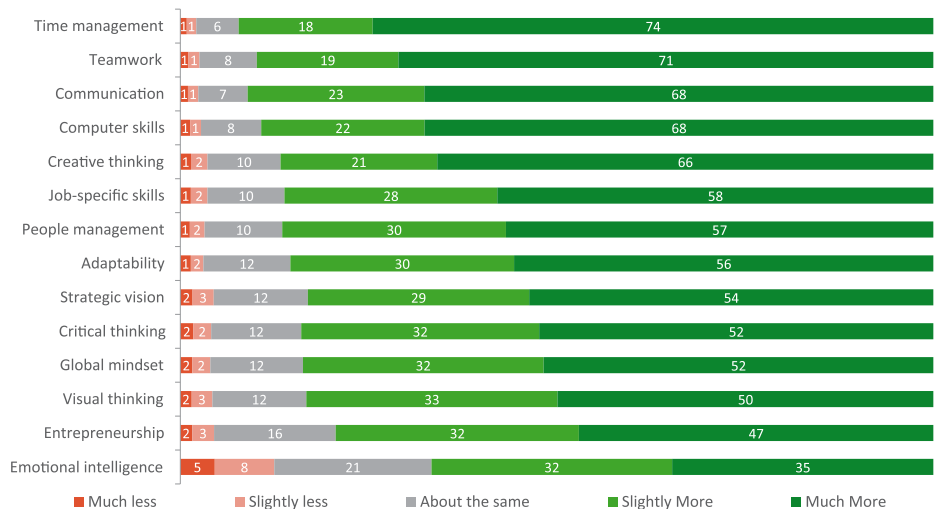
harm than good. Diversifying talent is being seen as one of the most effective methods to build stronger, more creative, and more globally-oriented teams. Thus nowadays, companies hiring executives make it their top priority to diversify their pool of talent within the workplace.

In the next coming years, more and more companies will follow suit, and allow for more representation of various demographics (age groups, gender, etc.) in their teams, creating an overall diverse and healthy pipeline of talent.

In order to achieve this, companies will need to constantly and rigorously track their progress using a comprehensive platform with a complete applicant tracking system. This way, employers can monitor and measure the talent segments they are able to attract, hire, and retain. ■

Relative importance of skills in 10 years

■ Time management, team work and communication continue to remain the top skills that are expected to be important in 10 years. This is followed by computer skills, creative thinking, skills specific to the job, people management and adaptability



Omar Tahboub is General Manager at Bayt.com, the #1 job site in the Middle East with more than 40,000 employers and over 37,000,000 registered job seekers from across the Middle East, North Africa, and the globe, representing all industries, nationalities and career levels. bayt.com

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Reshaping commerce

Five predictions for the UAE's retail landscape
(based off what's already happening in the Chinese market)

by RICHARD NICOLL

I have just returned to the UAE after a five-year retailing re-education in China. It's good to be back, because there's just nowhere else like Dubai when it comes to in-store activation. Whether at the shelf, along the aisle, or in the mall, this place leads the world with in-store creativity and communication- just visit Carrefour in the Mall of the Emirates or Ibn Battuta Mall in Dubai, and you'll see what I mean. In China though, I got a glimpse of the future -our future- that stretches beyond simple communication and traditional creativity. So, here are five things that I predict will be coming our way, and changing the way commerce is conducted here in the UAE within months, if not weeks:

1. ADDED VALUE ON E-COMMERCE

In most parts of the world, e-commerce is a sales channel where shoppers go to save time, but in China, it's different. It's a place to go to kill time- to be entertained! Millions are logging on to e-commerce platforms and marketplaces looking for entertainment experiences. Live broadcasts, influencer events, gaming, competitions, you can find them all on Tmall.com or JD.com.

For the most part, that's not yet the case here, despite the internet playing a major role during the discovery process for both online and in-store buyers, with 48% of UAE consumers getting their shopping ideas and inspirations online- there is still much to do. The opportunities, however, are clear for all to see.

2. TRUE OMNI-COMMERCE RETAIL

A key driver for the development of e-commerce in China has been the lack of physical retail infrastructure. The increasingly affluent Chinese shopper needs access to the latest products and brands, and they don't want to simply just purchase, rather they want an experience. This has forced retailers and brands

to create shopper-centric experiences via content and platform innovation. Digital experiences, CRM, chatbots, etc.- all of them within what is essentially a shopping platform.

Just as online retail has adapted to the market, offline retail has had to up its game too with the same data collection, personalized, tailored experiences being offered in-store and at-shelf. Stores are portals to more experiences. Consumers shop via mobile devices, with the QR code (often sniffed at in our region) being the most common bridge to exciting new purchase driving content.

But perhaps the most exciting omni-commerce development in the past year has been Alibaba's Hema Fresh. An innovative O2O (online to offline) concept which is a platform, physical store, restaurant, fulfilment center, and go-to e-commerce merchant for fresh groceries. Delivery times are usually under 30 minutes within a three-mile radius, and in big urban cities where Hema Fresh is located, this has even had an effect on real estate prices! Imagine if that was to happen here.

3. JOINED UP PAYMENT

Paying for what you buy has also seen a seismic shift in China. Mobile payment has



Alibaba's Hema Fresh

exploded in the last three years, and if cash is not dead, it's certainly dying, especially in the big cities! Paying for groceries, taxis, your morning coffee, renting a bike, even giving money to friends, are now activities almost exclusively conducted via the payment duopoly of WeChat Pay or Alipay digital wallets.

When payments are conducted digitally, it provides a more frictionless experience for the shopper. Scan-and-go in stores and facial recognition payment options are all currently in play, as well as coupon redemption via mobile, allowing for a much more seamless transactional experience.

JUST AS ONLINE RETAIL HAS ADAPTED TO THE MARKET, OFFLINE RETAIL HAS HAD TO UP ITS GAME TOO WITH THE SAME DATA COLLECTION, PERSONALIZED, TAILORED EXPERIENCES BEING OFFERED IN-STORE AND AT-SHELF.

The UAE has some of the highest internet, smartphone and social media penetrations in the world, so it's no surprise to see that at a governmental level, here in the UAE, we're seeing massive advances in the range of payment options coming to market. Innovations like the Dubai Now app are putting flexibility and convenience front and center of the user experience.

The truth is we are a highly diverse consumer community here, with all nationalities wanting to shop pretty much as they do at home. So, I'd say when it comes to innovative payment

options in-store, we still have some catching up to do. In the UAE, we are yet to see homegrown tech giants dominating the way they are in China. But rest assured, just as the increase in Chinese visitors will shape tourism here, it'll shape commerce too. You may have noticed WeChat Pay payment options are now being offered not just by tourist hotspots, but by major supermarkets too- so expect more ways to pay for goods in-store to be offered to all of us soon. This is only the beginning.

4. SOCIAL COMMERCE

Continuing with the digital-first theme, we must consider the potential power of social media to drive purchases. Frankly, the ubiquitous social media platforms in China like WeChat, QQ, and Weibo have completely changed the way brands bring their products to market. All of these platforms are now used to drive purchases, either directly through their own sales functions, or more commonly through direct link and partnerships with larger e-commerce players. The model is essentially very simple- push out content to start a conversation, create social buzz, pull interest and engagement by providing an experience, and then provide an easy link to an incentivized purchase on e-commerce.

The majority of brands and retailers in our region have been surprisingly slow in harnessing the power of joining up social media with commerce. Although the past few years has seen some trailblazing initiatives such as Arla Foods' Arabic cookery platform Saha w Hana, and influencers like >>>



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DIGITAL TRANSFORMATION IN ACTION

BY JAYESH PATEL

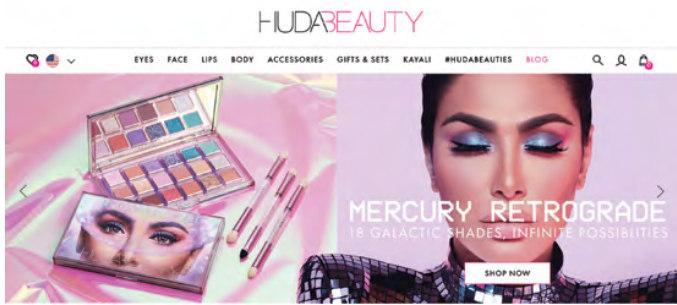
Digital transformation can be many different things, but the most prominent one is change. Change to adapt faster, change to meet customers' requirements and needs, change to build a better and stronger brand affinity, change to evolve. And hence, to be part of the new world of digital and keep up with the modern-day intelligence, every brand needs to start its journey on digital transformation.

We have seen many different industries in which digital transformation has reshaped and disrupted. A survey on digital transformation by McKinsey Global Survey done in late 2018 showed that more than eight in ten participants indicated their organizations have commenced such efforts in the past five years.

Transformations are hard, and digital ones can be even harder. This is one of the main reasons why companies usually decide to digitize existing products rather than build digitally native ones. According to *IDC Spending Guide 2018*, it is estimated that spending on technologies and services that enable digital transformation will reach almost US\$2 trillion in 2022 worldwide.

Brands and companies have started to get a better understanding when it comes to the benefits of digital transformation and digitally native offerings. A few of those benefits are worth highlighting.

The first important benefit one should highlight when it comes to digital transformation is that it is not the same as digital technology. The latter is more about prioritizing IT technologies, while the first is all about the customer as a priority. Customers, partners, vendors, and the brand itself pays more attention towards digital transformation rather than IT transformation, simply because it is what pushes your company to the next step; giving you endless options, opportunities, and ideas. >>>



Huda Kattan establishing a significant presence on YouTube with 2.4 million subscribers and 100 million video views, and as a result, building a prominent beauty brand, Huda Beauty, that has been fueling demand online. I think we can expect to see more Facebook and Instagram initiatives that lead to purchases in the coming months.

5. DATA AND PERSONALIZATION DRIVING PURCHASE

Of course, underpinning most of the commerce revolution in China is the ability to collect and utilize data to create highly targeted and sometimes personalized experiences. The ability for brands and retailers to engage in one-on-one personalized conversations with shoppers in real-time is already happening, and further driving future shopper expectations.

It is of course much easier to do this online, but with

the explosion of omni-commerce grocery, in-store targeting and re-targeting is becoming a reality too. Predictive purchase preferences, social media offers, and even facial recognition are enabling retailers to meet shopper demands in an increasingly expectant economy.

We are yet to see much real-time personalization happening in stores in the Middle East, but with the increase of digital tactics at the shelf, as well as the ability of retailers to turn engagement into data, it should make for some interesting opportunities in the future.

In summary, it will be very interesting to see how the region's historical aptitude for combining trade and creativity will lend itself to these new channels and mechanics. How we pivot and adapt to the needs of an increasingly demanding and digitally savvy shopper will be key to retail success in the future. ■



Richard Nicoll is the Chief Commerce Officer and Managing Director of Liquid OmniCommerce. Having held senior leadership roles with Saatchi & Saatchi, and more recently, Publicis in China, Richard has returned to the Middle East amidst a boom in e-commerce for the region. [liquidretail.com](#)

>>> Another important factor about digital transformation is that it is an ongoing process with no end. The world is always evolving and upgrading, and so are customers. As a brand, you need to tap into your customers' mind, and find new ways to disrupt and innovate. It is time to invest in a properly customized digital transformation to secure a place in the future. It is also important to highlight that when you are developing a new product, you are doing it for the customer, and not for your systems or processes.

In today's competitive market, digital transformation has helped tech startups to compete directly with the bigger wolves in respective industry. If this alone is not a good enough reason for you and your brand to begin your digital transformation journey, then how about better customer engagement and less cost? It is time to break away from traditional staffing models, and start embracing renting over building- you do not need to spend millions to start your transformation. Embrace different methods such as software as a service (SaaS), which will allow you to deliver for a much cheaper price, because you are using the service on a subscription basis only. Be frugal!

In the middle of the chaos of your digital transformation journey, do not give all your attention to tech and processes, and then forget the most crucial part, your customer. Make sure your customers are loving what they are getting, and instead of having a traditional customer versus brand relationship, humanize your brand, and make them feel like they are part of the family. Build a brand that is real enough for them to relate to and love.

Moreover, it is important to highlight that building the future might need some time, as it asks us to unlearn a lot of the processes we were taught earlier. At times, your biggest challenge could be internal blockers, those who will fight the change you are working towards. As such, it is important to have a balance between retaining your digital talent that drives the future, and existing ones who are driving current revenues.



As the Head of the fastest growing bank in the Middle East, Jayesh Patel was responsible for the set up and launch of Liv, the first digital-only lifestyle bank. The mobile-only lifestyle bank is part of a long-term strategy by Emirates NBD (the UAE's largest retail bank) to define the next generation of

banking by building a digitally-native bank. Focusing on zillennials (millennials and Gen Z), Liv, helps in enhancing their finances as well as their lifestyle in one app.

With more than 14 years of consumer-centric innovations and changes across various industries, Patel has a strong regional experience and is currently an active member in the fintech and angel investment community in the Middle East and North Africa (MENA.) Prior to launching the digital-only lifestyle bank, Patel was Head of Retail Strategy at Emirates NBD, where he led the development of retail and innovation strategies.

He has previously held various leadership roles across the Middle East as well as practiced management consulting in the US with Deloitte, focusing on bridging the gap between business and technology. Born in Nairobi, Kenya, Patel holds an MBA from Dartmouth College, Tuck School of Business, and has a Bachelor's and a Master's Degree in Engineering from Illinois. [liv.me](#)



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GOING THE EXTRA MILE

Mahmoud Almarzouq, Investment Manager, KISP Ventures, on how his firm encourages founder-friendly financing terms to give MENA entrepreneurs a level playing field by TAMARA PUPIC

It has been repeated many times that the banking industry struggles with different disruptors, be it with the advent of new technologies, or the experience-focused millennial generation that demands the highest quality service at breakneck speed. However, there are banks that are agile and proactive enough to not only cope with these changes, but lead the way for others. Established back in 1977, Kuwait Finance House (KFH) is the country's biggest Sharia-compliant lender—its branch network exceeds 509 branches around the world—and also an example of a banking institution capable of repeatedly reinventing itself to align with changing market demands.

For decades, KFH has been one of the main financiers of various mega projects in Kuwait, mainly in the energy, water, power, infrastructure and construction sectors, with an aim of supporting the National Development Plan and Kuwait Vision 2035. Similarly, the bank did not shy away from implementing new projects internally, mainly by allowing and enabling digital transformation across its business areas. For example, it is the first regional bank to implement robotic process automation systems to support customer loan applications. Another example is that last summer, it went live with an advanced open banking infrastructure, which today serves as a platform for the bank's partnerships with innovative fintech firms from around the world.

In line with that, KFH has been open to investing in new ventures, for which it set up a dedicated investment arm, KFH Capital, in 2005. Mahmoud Almarzouq, a member of the executive management team at KFH Capital, notes that while KFH Capital had been investing heavily in the US for a while, it was in 2016 that they decided that it was time to open their doors to MENA startups as well. This resulted in KISP Ventures, which is a Sharia-compliant venture capital firm that manages a \$US35 million fund to invest in technology companies across the MENA region. "In 2016, we decided to have a MENA fund to support entrepreneurs in the region, which has been picking up lately," Almarzouq says. "It's a fund that focuses only on growth stage,

I would say particularly Series A. We are supporting and educating entrepreneurs here in the region, since we have seen a lot of very good technology companies, and being big believers in them, we have started investing."

Sector-wise, KISP Ventures focuses on e-commerce, fintech, AI, logistics, and enterprises in the sharing economy. To date, it has made ten investments. "Our average ticket is \$500,000, but sometimes when we find a company that we really like, we do invest smaller amounts, such as \$250,000. For example, we have invested in a very good growth stage company, where we only had a chance to invest \$250,000. The reason was that the founders had a couple of good opportunities from other investors, so we had to split the cake with others. Those are companies that are in the growth stage, and which are not looking for investment that much, but more for strategic partners."

Almarzouq explains that the company's focus on supporting its portfolio companies, rather than only injecting cash into them, is one of the differentiating traits of KISP Ventures. "We don't like the concept of investing in a company just for the sake of making that investment," he says. "We do invest in a company, but we also do our best to handle the business for them, either through KFG Group directly, or through the subsidiaries. 90% of companies in our portfolio either all have synergies amongst themselves, or we bring business to them. It's either that we use their technology in the group directly, or in our subsidiaries." This approach is in line with the fund's philosophy to seek the highest returns for its shareholders. "Fund life is 10 years, but it can be extended," Almarzouq says. "It's hard to determine ROI on an early-stage company, but we do seek higher returns because we want them to do well."

A typical due diligence process by the KISP Ventures team lasts from one to three months, Almarzouq says. "If we look into a company, and we think that it makes really good synergies within KFG Group, we initiate a proof of concept due diligence," he adds. "That means that we sit with the founder and the technology team, and we make sure that their product fits well with the group. This is how we make sure that we take the company from



Mahmoud Almarzouq,
Investment Manager,
KISP Ventures

"WE DO INVEST IN A COMPANY, BUT WE ALSO DO OUR BEST TO HANDLE THE BUSINESS FOR THEM, EITHER THROUGH KFG GROUP DIRECTLY, OR THROUGH THE SUBSIDIARIES. 90% OF COMPANIES IN OUR PORTFOLIO EITHER ALL HAVE SYNERGIES AMONGST THEMSELVES, OR WE BRING BUSINESS TO THEM."

one level to another, and that they stay on a really good linear growth stage." Going forward, he sees only one potential threat to regional startups. "The only threat is that big legacy companies could turn around, and fight them back," Almarzouq says. "Startups come into business segments and markets that big legacy companies are not looking at, so the only threat is that they might turn around, and look at those small corners. Usually, they don't have time, but acquire those smaller companies to continue doing that under their umbrella, but it might happen."

In Almarzouq's opinion, the region's startup and VC landscape, Almarzouq says, is developing year by year. "It's not mature enough yet, but it's growing. One of the signs is that we've been seeing a couple of mega investors from Europe and Asia setting up offices here, and looking at regional startups. I would say that ten years from now, we will have a very good VC landscape." ■



Rethinking banking

What the future looks like for banks with fintech companies in the picture

by IAN DILLON

Iwrote last month about the impact of leaving my former career in banking to run a fintech startup. When I made the shift, expecting a life of independence and changing the world of finance, I wouldn't have envisaged that in five years' time, I would be spending most of my time working with banks.

I recently came across a survey that noted that the greatest focus of banking executives at the moment was in "investment in innovation," though their lowest priority was to "invest in or partner with fintechs." This seemed bizarre- the banks' own management know fintech companies are what they need, but they are doing nothing about

it! I shared this on LinkedIn and asked my contacts their views, and I was deluged with comments, from those in my network and outside, and from those working in fintech and other industries.

I was surprised at the obvious level of pent-up frustration people have with banks. The underlying reason for all this is, I feel, is because of how difficult it can be to access the simplest of services from banks. At my company, NOW Money, opening a simple account to receive funds from venture capital investors and pay our bills from took six months. This seems ridiculous, but we've been told by other companies that have been through the same process that managing to do it in only six

months is an impressive achievement in its own right!

I will leave it to your imagination to think how hard getting the other parts that allow us to operate were: for instance, a customer funds account and BIN sponsorship (allowing us to issue MasterCard payment cards) took two and a half years- and we are at the top of our game in terms of security (we are DSS PCI certified), regulation (Central Bank of the UAE have been supportive in issuing certificates explicitly permitting regulated firms to work with NOW Money), money laundering controls, as well as the "traditional" elements of banking that are important in stopping financial crime and other issues.



Ian Dillon is the co-founder of NOW Money. Ian was educated at Cambridge and Exeter Universities. Whilst at Cambridge, he started a successful e-commerce business, which has recently been sold. Ian's former banking career was spent at HSBC, working in retail and corporate banking and FX, before taking a management role within investment banking capital markets. In 2015, he co-founded NOW Money, an accounts and remittance service for the unbanked population of the Middle East. He was recently honored with the "UAE Fintech Founder" award at the Fintech Abu Dhabi 2019 Awards. nowmoney.me

The UK and Europe leads the way in fintech companies that have taken off- some examples are Transferwise and World Remit that have focused on sending money abroad, which banks offered, but the process was slow, and was also priced too highly. Monzo and Starling have picked off current accounts- again, things banks did before, but they could focus on them with a blank sheet of paper, and do them much better.

Given this state of affairs, the comments to my LinkedIn post brought to the surface the intensity of the frustration felt by others across industries, which echo our experiences to date. The reasons for such failings are many, and they require a completely separate article to go into any detail on them. However, at its core, the issue is that banks have to do so many things they are not set up to do.

The historical core business model of banking is to take deposits from customers, and lend these funds to other customers. Profit comes from charging customers that lend from them a higher rate of interest, than they pay to customers that leave deposits with them. They also provided the infrastructure that allowed customers to transfer money to one another, and make payments for services. Historically, banks focused on the small elite of wealthy customers and their businesses, and then over time, slowly added services to create further opportunities to make profit. However, in recent years, the rate of change has reached break-neck speed.

Banks are now expected to bank the wealthiest private banking clients, as well as the millions of lower income customers, with equally high levels of service. They must bank sole traders, and provide the full range of services to the largest corporates and governments to compete. They must offer the latest apps for customers to access services, retain the highest levels of security, and respond to a rapidly evolving regulatory landscape, all at the same time. It is -simply put- too many things for one organization to do effectively. This is why there is such a groundswell of frus-

tration with the banks from across the board- you, me, my LinkedIn contacts, SMEs, and corporates. We're all being serviced by banks, but not effectively.

Fintech has given rise to companies who pick off parts of a bank's offering, and do it better. They *can* do it better, because they have a sole focus on one goal, which allows them to build everything around achieving that. The UK and Europe leads the way in fintech companies that have taken off- some examples are Transferwise and World Remit that have focused on sending money abroad, which banks offered, but the process was slow, and was also priced too highly. Monzo and Starling have picked off current accounts- again, things banks did before, but they could

focus on them with a blank sheet of paper, and do them much better. Nutmeg have offered investment management for everyone- in a cheap and easy-to-use environment. Once again, banks offered this before, but they did so poorly, and to make it break even, they had to charge customers high fees.

The environment for fintech startups is more difficult in the MENA than in Europe, but we're seeing the start of the same phenomenon. Here at NOW Money, we focus on low-income workers and their remittance needs, a forgotten segment of the population for banks. Our counterparts in this field include FlexxPay, which is focusing on quick, simple salary advances, while Beehive is tackling SME lending. >>>

IT'S TIME TO SHAKE THINGS UP

A first-hand account of having to deal with banks as an entrepreneur in the UAE **by ALEX MALOUF**

work with the media, and on social media. I'd heard story after story about banks in the country, and how opening (and maintaining) an SME account with them was a constant process of follow-up and perseverance. I thought, it couldn't be this bad. After all, small to medium-sized enterprises are the UAE's economy. According to the country's Ministry of Economy, the SMEs represent more than 94% of the total number of companies operating in the country, and provide jobs for more than 86% of the private sector's workforce. In Dubai alone, SMEs contribute around 40% to Dubai's GDP.

But, hearing secondhand about an experience is one thing; living through it, seeing it happen before your eyes is something else entirely.

This summer, my wife set up her own firm. The process wasn't without its hiccups (she's a Gulf national, and she registered a company through the Tajar program in Abu Dhabi), but she received her two-year license after two weeks. The next step was to open up a bank account. We must have contacted six

banks, one of whom she was already banking with. We approached the others because of their SME-friendly claims.

What first struck us were the extensive terms of the banking agreements. Unless you're putting in a significant amount of starter money into your account, you'd face charges for pretty much any transaction, including simply having the account open (for some of the banks, it would have needed to be seven figures). We felt that there was little in the way of a SME-friendly account that would help budding entrepreneurs.

Let's leave this aside for now, and move to the process of opening an account. Of the six banks we contacted, only two got back to us. The first was the bank my wife was already with. The second, I feel, happened, because I had cc-ed a senior executive at the bank. We heard zip from the others. Either banks aren't responding fast enough to queries, maybe they have too much business, or there's another reason why they weren't interested in helping an SME open a new bank account. >>>

So, are fintech companies going to gradually eat further and further into banks' operating model, until banks no longer exist? From the point of view of a fintech founder, this feels unlikely. A lot of the time, banks don't actually mind fintech companies doing things that they service poorly, and/or don't make money on. This is because these very fintech companies need the banks to be able to operate, and the bank often retains the valuable piece. For example, with NOW Money, we benefit from transactions, but we're required to hold funds with a bank in the UAE—who therefore benefits from holding the deposits of our thousands of customers (and gaining interest on this), without needing to do anything.

As for the future: what will banks and fintech companies look like in 2030? Fintech companies will continue to take customer-facing parts that banks are happy to give up, until there are few areas that banks still directly interface with customers. I spoke at the start about the survey that suggested that banks' executives know they need to embrace innovation, but are not planning on investing in fintech startups—but this will change due to market forces. However, I also believe the banks will sit behind these fintech companies, ambivalent about which succeeds or doesn't— if one fails, another will be slotted in. They'll let the fintech companies fight it out for the customer's attention, and sit behind them, providing the infrastructure allowing them to process transactions and hold deposits, thereby retaining a large amount of the value, and also being a necessity for regulatory requirements.

So, will banks disappear? Almost certainly not. Will they be just as powerful as they are today? Close to it— but in a less outwardly visible way than they are currently. Will you, I, and my LinkedIn followers have the same levels of frustration? No— because the fintech companies we will be interfacing with will be focused and give great service, and the banks will be sat behind them, doing what they originally set out to do— take deposits, lend this money to others, and provide the infrastructure to allow payments and transfers to happen. ■



THE WHOLE EXPERIENCE HAS BEEN AN ORDEAL. AND IT DOESN'T NEED TO BE LIKE THIS. IT'S NOT JUST THAT THERE'S A HUGE GAP BETWEEN WHAT BANKS IN THE COUNTRY SAY ABOUT HOW THEY SUPPORT SMES, AND WHAT THEY DO.

>>> The initial conversation was only the start. A process which takes minutes in regions such as Europe took weeks here. We had to go into the branch to sign what felt like half a tree of paperwork, we spoke to numerous people (none of whom apparently coordinate with each other), and the risk management process meant that we had to wait a week or so for our paperwork to be approved. In total, it must have taken a month to open up the account, a service for which we are paying monthly.

The whole experience has been an ordeal. And it doesn't need to be like this. It's not just that there's a huge gap between what banks in the country say about how they support SMEs, and

what they do. I look at Europe, at what's happening with the wave of new digital banks, and how a business can open up an account in minutes, at how online banks are offering services such as accounting and tax services, easy access to finance, and even register your firm through them.

I understand that regulation, red tape, and other factors mean that the SME sector can be unprofitable for banks here. But, at the same time, if you're going to claim to be a supporter of this part of the economy, banks can come up with new products and services that'll both help SME owners/managers, and they will be a revenue generator. Banks can also lobby as an industry for regulatory change. At the very least, banks here can and should get their internal processes in order, so that emails are responded to, and potential customers don't have to repeat themselves countless times.

Having a bank account today is a necessity. It shouldn't need to be this hard, and costly, for SMEs. I, for one, cannot wait for digital disruption in this space. How about you?



Alex Malouf is a marketing communications executive who has spent the last twelve years in the Middle East. Alex has lived across the region, in Saudi Arabia, Bahrain, Lebanon, Jordan, Syria and the United Arab Emirates. He holds the position of Corporate Communications Manager for the Arabian Peninsula at Procter & Gamble. en-ae.pg.com


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10 KEY CONSIDERATIONS WHEN LAUNCHING A STARTUP

(A startup lawyer's perspective)

by PATRICK ROGERS

As a startup lawyer, I have helped founders exit for tens of millions of dollars, close funding rounds, and increase valuations tenfold. But I have also had my fair share of clients in despair over agreements breaking down, or investments falling through. I've had these conversations a hundred different ways, and the fundamentals always remain the same. If you want to scale and raise capital, then you need to be proactive, and be prepared when it comes to legal.

1. START UP RIGHT

Spend time early on getting your legal set-up right. Sometimes, it might be boring, or it might distract you from honing your product, but it is essential. Get past preconceptions, and care about your legal choices.

The right legal structure maximizes your startup's chances of becoming a scalable and investable business. It is the most straightforward way to avoid problems later on. This avoids wasting precious time and money. Startups with the wrong legal structure often fail- they run out of money when VCs won't invest. Or they need to fix their mistakes, and fast.

The legal paths for startups are very similar, whatever the industry. It is your responsibility as a founder to get your company set up in the right place, divide the equity sensibly, appoint the management, and build the team. Get the legal agreements in place from day one, with goals, roles, and responsibilities clearly outlined and legally enforceable. Enforceability is key. For this reason, VCs prefer to invest in common law jurisdictions. So, say, if you're a founder in Riyadh, your holding company should be in Abu Dhabi Global Market (ADGM). If you're a founder in Jakarta, set your holding company up in Singapore. My company, Clara,

can guide you on the company set-up process and beyond, and automate many of these simple agreements, saving time and money.

2. KNOW YOUR MARKET

Founders are natural-born problem-solvers. You might have an idea for a great product that solves a particular problem. Your biggest challenge will be turning this solution into a repeatable business model. To do this, you need to know your market. And you need to assess -and regularly re-assess- how the market is responding to your solution.

Don't rely on stale market research, or make an uninformed leap of faith. Validate your assumptions: what problem does your company solve? How big is this problem? Who are your customers? What demand is there for your solution? Who are your competitors? Get feedback from your early users and customers. This is invaluable, practical knowledge that can help you gauge if your product is actually what your market wants.

3. EXECUTION OVER IDEAS

A good idea is just the beginning. A good idea needs good execution to turn it into a company that can make money. And a good team can do this: to prove the concept, create the product, and excite the market. Keep up the momentum. This is what counts. If you can't do this, your good idea will be just a dream.

Above all, investors are backing teams. Your assumptions can be wrong, companies can pivot, and businesses can fail, but good teams will be strong enough to move onto the next challenge.

Prepare to be challenged. Listen to feedback- and expect it to be brutal. Be open to your ideas changing. Max Levchin and his co-founders eventually launched PayPal, iterating several times in response to feedback: "You can't get married to any one particular plan. That is the biggest lesson I learned at PayPal."

4. BE ORGANIZED

Founders are expected to keep critical corporate information updated and available. If you can't provide necessary financial reports within 24 hours of a request, don't expect to be taken seriously by investors. Founders waste too much time and money building cap tables, maintaining stake-

holder agreements, and undergoing due diligence. There is a better way, if I do say so myself- Clara can eliminate these repetitive tasks. With Clara, you can create cap tables, legal health check summaries, and build data rooms to present your startup's entire legal structure in a single visual with one click, letting you get back to your customers, your product, and your team. Investors can carry out their due diligence in a fraction of the time it currently takes.

DON'T RELY ON STALE MARKET RESEARCH, OR MAKE AN UNINFORMED LEAP OF FAITH. VALIDATE YOUR ASSUMPTIONS: WHAT PROBLEM DOES YOUR COMPANY SOLVE? HOW BIG IS THIS PROBLEM? WHO ARE YOUR CUSTOMERS?

5. SPEND THE MONEY NOW ON PROFESSIONAL ADVICE

Know this now: skipping steps, or taking the cheap way is going to cost you later. Don't skimp on advice when it comes to legal, structuring, or taxes.

Don't struggle to answer these questions yourself. Your scarcest resource is your time.

Get advice, make smart decisions, and get back to your mission. Investors will take you more seriously if you do.

6. RAISING MONEY TAKES TIME

Finding the right investment takes time. When you're fundraising, founders will need to devote energy to meeting with lots of investors, and focus on pitching to those who are likely to invest. Do your research: who invests in your industry? In your region? Can you get an introduction? What is the investor's reputation?

Building relationships take time. You are looking for an investor who can bring something valuable to your business. You will want a partnership that will last for

years. You need to be able to speak openly and honestly. Mutual respect, a shared values system, and an ability to see eye-to-eye are critical.

Negotiate to get the best deal you can with your investor. Venture capitalists demand high returns. They are investing with other people's money.

If you get a "yes," close as soon as you can, and get the money in the bank. Remember, a term sheet is not a binding commitment: it doesn't actually mean the investor has to fund you. Sometimes investors can be unreliable and pull out, even if they've said yes. You will likely need to fundraise several times, so be prepared to devote time and energy to it. Understand that you might have a few false starts, and it can be painful.

7. YOU ARE NOT A UNICORN

And that's okay- unicorns are rare.

Investors are always looking for the elusive startup that promises to magically turn into a unicorn. Don't expect investors to think you are it. Don't expect all investors to be interested in your business. Understand the actual value of your business, or risk wasting your time. Understanding which investors are probably going to invest in your business (not just which ones you really want to invest), can help you build relationships with the right people.

Be resilient. Even if an investor is not interested in investing in your current fundraising round, they might invest in a later round if your company thrives.

8. BE CAREFUL ABOUT WHAT YOU GIVE AWAY

In a fundraising round, you are giving away ownership of your company. With each subsequent raise, the total percentage you have given away becomes higher. This can significantly dilute the founders' ownership of the company.

How much you give away is a huge ques-

tion. Rewarding investment with a slice of the ownership of the company is a powerful tool to raise money, but founders need to retain enough to be motivated to work hard, and be compensated for their effort. We've seen a host of up-and-coming companies fail, because when they go to raise their next round, they're deemed to be un-investable, because they gave away too much. If this is your first or second round, remember that you will have to raise again.

9. UNDERSTAND WHAT YOU OWN

Vesting is how investors can guarantee a level of commitment from founders, as founder shares are distributed incrementally over period of time, rather than all at once. It significantly increases the chances that founders and key employees will remain active in the company for some time, usually over several years.

If you are a founder, and you are not currently vesting, be prepared for investors to require this as a condition in your initial funding round, and to dictate the vesting terms.

Best practice is to think about a vesting schedule at an early stage when the company is set up and the shares are issued, rather than wait for an unwelcome surprise when it comes to fundraising.

10. HIRE LEGAL COUNSEL

A surprising number of founders rely on their investor's legal counsel for all legal documentation. While it is standard for the investor's lawyers to draft the documentation, you need your own legal counsel to help you navigate the process, understand the risks, and protect your best interests in the negotiation. It's worth paying for this advice.

Experienced legal counsel has been through this process hundreds of times before. One of the main advantages of this is they can tell you how your terms compare to the rest of the market. ■



Patrick Rogers is an entrepreneur working at the intersection of law and technology. He is the co-founder and CEO of Clara, a legal technology company that digitizes and automates startup legal expertise. Clara is rewriting the rules of startup law across the world to deliver better outcomes for both entrepreneurs and investors and in the process

saving all parties substantial time and money.

Patrick previously co-founded Support Legal, an award winning, UAE-based law firm that has brought some much-needed disruption to GCC's legal services sector with its innovative business model. Patrick also acts as a director and advisor to a number of high growth companies, and serves as a

mentor with both Endeavor and Techstars. His thoughts on entrepreneurship and the disruption of the legal services sector have been featured in a range of publications including the *FT*, *Crunchbase*, *The National*, *Forbes*, *Entrepreneur*, *Arabian Business*, and *Gulf Business*.

Prior to commencing his entrepreneurial journey in 2015, Patrick practiced corporate law with two of the world's largest law firms, DLA Piper and Jones Day, where he advised on venture capital financings, mergers and acquisitions and joint ventures across more than 40 countries. He holds a B.A. from the University of British Columbia and a J.D. from Western University. During his career he has lived and worked in Toronto, London, Hong Kong, and Dubai. clara.co



BRING HOME THE PRIZE

How to win a startup pitch competition

by ARIF SAIYAD

Thanks to robust government support that has created an incredible infrastructure for startups to thrive, the startup ecosystem in the MENA region, while still in its nascent stage, has already produced a couple of unicorns. Embedded in this ecosystem is a network of incubators, accelerators, and investors that are tasked with the discovery of exciting and innovative ventures. Pitch competitions are an integral part of this discovery mechanism, where founders are able to gain increased visibility, mentorship, and funding. In October, the GITEX Future Stars Supernova Challenge 2019 brought together some talented founders, and I had the opportunity to interact with them as a judge. The winner brought home a US\$100,000 cash prize, and most importantly, high credibility and validation.

So, what did the winner do right that the rest didn't? How did they tip the scales in their favor? Here are a few things I've picked up in my time as a judge and investor in the region. First things first, it's important to know how to organize your content. The best way to make an impact is to follow the time-tested KISS principle: Keep It Short and Simple. Is it a cliché? Yes. Should you eschew it? No. All the winners were able to show the entire picture of their startup in a snap, which allowed the judges to make a critical and fair assessment. Applying this rule, the following information is a must to impress your judges:

1/ A CRASH COURSE ON YOUR STARTUP

Bearing in mind that this might be the first time we're meeting each other, introduce yourself and your startup in a way that will keep me curious. To keep me or any other judge hooked, your introduction

should be crisp and creative; comprehensive, yet concise. Tell me a story, but fight the urge to squeeze your 72-page research into a 7-10 slide presentation. You do have a time limit, so pack in only the essentials. To do that, make sure to answer the following basic questions in layman's terms because you need the audience, aka your potential users, to understand it, too:

- > What does your company actually do, and who is it for?
- > What is your master plan to address a specific pain point?
- > How will it generate revenue?
- > What is your go-to market strategy?
- > What are your plans for scaling?

2/ A WELL-DEFINED USP

Take two e-commerce stores that can sell the same exact mobile phone, but one can deliver within half an hour, whereas the other cannot. Who do you think will get the customer?

Your USP is your competitive advantage; it is what makes you irreplaceable, and will serve you not only during the competition, but also when you go to market. If you don't have an answer to what makes you so special, then it's about time to go back to the drawing board, because your startup is not going to take off without one. It is a competition, after all. Another thing startups often just leave to me and the rest of the judges is to read between the lines of what they say- that's a sure-fire way to get a "Thank you, better luck next time" as a response. If you already know what you're doing differently, then put the spotlight on that.

IF YOU DON'T HAVE AN ANSWER TO WHAT MAKES YOU SO SPECIAL, THEN IT'S ABOUT TIME TO GO BACK TO THE DRAWING BOARD, BECAUSE YOUR STARTUP IS NOT GOING TO TAKE OFF WITHOUT ONE. IT IS A COMPETITION, AFTER ALL.



Arif Saiyad is the founder and CEO of ASA Ventures, a stage- and sector-agnostic venture capital firm operating under the VC 2.0 model, providing both funding and operational partnership. His foray into entrepreneurship started in his native Portugal, and in the last 16 years, he has successfully established businesses all over the world. Throughout his whole career, he has created and seed-funded companies offering turnkey and innovative solutions tailored to small and medium enterprises (SMEs). His natural business acumen and instinctive solution-oriented mindset have made him the perfect backstage collaborator for technology-related businesses, especially at the conceptual level. asa.ventures

3/ A SOLID SET OF UPDATED STATISTICS

When I'm part of a judging panel and get no response to my questions on how much is your burn rate, or your gross margin year-to-date, it's going to go downhill from there. People forget that at the end of the day, entrepreneurship is a game of numbers. There is no better way to determine the potential of a startup to dominate the market than through its vital statistics. You need to know them by heart, so be ready to answer questions about your GMV, CAC, CLV, etc. Flaunt the traction you've gained so far, because it is an indicator of marketability. You also need to clearly state how much you've raised, how much you're looking to raise in the

next round, and what you're raising more funds for.

BONUS: LOADS OF CONFIDENCE

I noticed that first-placers come on stage like they have done it a hundred times. Coming to the arena prepared greatly boosted their self-assurance, giving them a certain ease when interacting with the panel despite the nitpicking, and allowing them to kick the charm a notch higher to get the crowd rooting for them. They had logical answers that were beautifully fleshed out, showing how they took their time to map out their responses in case the question comes up. As an investor, I would be inspired to work with a self-assured entrepreneur who inspires confidence.



Winners of the GITEX Future Stars Supernova Challenge 2019

To sum it all up, joining a pitch competition will give your startup its much-needed brand exposure, as well as a chance to validate the strength of your concept. Winning entails thorough preparation, weeding out unnecessary information from your pitch, and sticking

to the facts and figures. You need to clearly differentiate yourself and your venture, so take time to refine your most unique aspects. You can only get somewhere if you take that first step, so take your starter pack, and get yourself that championship belt. ■



Make an impression

10 (little) things that can make a huge difference to your pitch deck **by RACHEL MCARTHUR**

Love it or loathe it, presenting in front of an audience is a part and parcel of entrepreneurship. It's an inevitable reality that will come sooner rather than later, particularly if you have grand ambitions about where you want to be in the foreseeable future.

My work as a journalist has taken me to many a startup pitch competition—ranging from “for investment” and instant cash prize events, to mentorship opportunities and other startup support. And over the years, I have noticed certain mistakes made by entrepreneurs that repeatedly

crop up event to event. But I am not referring to the person presenting—today, dear reader, I will focus on what's showing on the big screen behind them.

A movie isn't a success just because of a leading actor—there's a whole host of individuals behind the scenes, including those working on marketing material to support the film. And much like a film release, an entrepreneur—the lead actor presenting on stage, if you will—must have the right “marketing” materials to support their pitch. And that includes paying attention to the small details. It may seem so simple, but you'd be surprised at the number of business owners who get it wrong.

So, if you're currently working on a deck for a public competition or presentation, here are 10 *little* things you shouldn't forget when building it:

1. Take your time, and don't rush it

Sure, it's a cliché, but if you fail to plan, you are planning to fail. Don't rush into finishing your pitch deck the night before—or worse still, on the day. I guarantee you will miss out on including some essential supporting info, info that you will suddenly remember >>>

>>> when you're on stage. Do you really need that additional stress? A week before creating your deck, aim to go out and sit in a café with some old-fashioned pen and paper, and make a list of the things you want to include in your presentation. Think about the structure and the order in which you will present, and adjust your list accordingly.

2. Learn to trim the fat

When it comes to the number of slides you create, the rule is, in my opinion, is that there are no rules. You need enough to convey your message, but you also need to be realistic about the amount of time you have. As a general guideline, presentation pro Guy Kawasaki is a fan of the 10/20/30 rule, where you should have around 10 slides for every 20 minutes you are presenting. Ten-minute pitch? Then five slides are all you need. When you revise your deck, there will always be content you will deem unnecessary. Don't be afraid to leave some slides on the cutting room floor.

3. Your font should always be 30 points or more

The "30" part of Kawasaki's 10/20/30 rule is one I live by. Always create presentations with a font size of 30 points or larger. I have come across a *lot* of presentations created using text that's 10, 12, and 14 points, meaning that, a) it is very difficult to read, and b) chances are there's too much text on the slide. We can read faster than we speak, so don't let the audience disconnect by having them just read paragraphs on the screen, rather than listen to you.

4. Visual aids are everything

If you are in the audience, what would you prefer to see? Endless text on the screen, or visual aids that convey your message in a much more exciting way? Do not underestimate the importance of adding graphics and imagery to your presentations. Good design can say a lot about a company. There are plenty of resources online that can help you put a great presentation together, such as Canva, for

example. There are also many websites that offer free image downloads, such as Unsplash and Pixabay. Please don't use an image from Shutterstock with a watermark scrolled across it— that is, quite frankly, amateur hour!

5. Know your audience

When it comes to presentations, one size doesn't fit all. Much like you wouldn't use the same letter when applying for a job (and if you do, then *naughty naughty*), you shouldn't use a single pitch deck for multiple events. Think about: what's the prize? Who are you pitching to? What area of the business do you need to focus on during this specific competition? Who's your audience? Pitching to an auditorium full of medical doctors is different from pitching to a competition attended by retail execs. Add terms that are easily understood by all— don't try to come across as clever with too many fancy terms. Authenticity wins.

6. Avoid the buzzwords

Speaking of keywords, please don't use the following: "innovative," "disruptive," "empowering," and their variations. They've been done to death. Find something new. That is all. Next.

7. Do not include lots of numbers

Controversial, you say? Well, hear me out. Do you really want a whole auditorium of people—that might include competitors—know your revenue, budget, or financial projections for the next five years? Unless it's for a private investment pitch, you shouldn't have to disclose all your numbers on the slides. If the judges want to know about a specific area of finance, chances are they'll ask you during the Q&A portion of your presentation.

8. Make people remember your company name

Another thing I see neglected quite often is entrepreneurs failing to add their company logo to every slide. So, here I am reminding you: don't forget to add your logo to every slide. Let the audience know/remember who you are. Sometimes, sound systems aren't clear, so many might not

catch the name of the startup when it is first introduced. Another issue we face in the region is that a company might have a beautiful Arabic-inspired name, but it is introduced by the MC with a completely different pronunciation. Let us be able to find you online quickly.

9. Add your contact details

Simple, right? But you'd be surprised at the number of times this gets left out. No matter who you are pitching to, there will be someone in the audience who wants to connect with you afterwards. And most of the time, it is difficult for these people to do so there and then— perhaps you're busy talking to someone already, or you have to leave quickly, etc. Sure, the judges may have your contact details, but I can guarantee you that the general audience attending—who could comprise potential investors, mentors, and journalists who want to cover your venture— don't have this info. So, make sure you add your name, position, company website, email address and social media channels on your concluding slide, i.e. the one that will remain on screen while you take panel questions.

10. And finally: create a presentation that won't mess you around on the day

You may love presenting with a remote control, switching from slide to slide on PowerPoint, but you know what, life happens, and you might be forced to present using a PDF version instead. Also, your fancy Mac might not be compatible with the auditorium's connections. So, always bring a copy of your presentation with you on a USB— one in PowerPoint, and another as a PDF, so that you're not forced to convert it on the day, and worrying about it looking messed up before your big moment. Also, avoid presentations that require internet access, unless you can hotspot from your phone, and it is *guaranteed* to work. But still, that can be risky. And unless absolutely necessary, do not include video. Nine times out of ten they never ever play properly in a conference hall— no matter how many times you tested it out successfully at the office. ■



Rachel McArthur is founder and Managing Editor of Digital Ink Media, a UAE-based company that specializes in creating custom content for media publications and brands, including editorial and copywriting, photography, videography and translation services. digitalinkdubai.com



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The third Dtec Forum panelists talking about tech space startups in the UAE

Reaching for the stars

The latest instalment of this year's **Dtec Forum**, powered by *Entrepreneur Middle East*, delved into the business opportunities presented by the **UAE's space ambitions** by **TAMARA PUPIC**

The October edition of Dtec Forum, powered by *Entrepreneur Middle East*, held at Dubai Technology Entrepreneur Campus (Dtec) in Dubai Silicon Oasis, looked into the entrepreneurial opportunities presented by the country's space technology sector. The event brought together a selection of experts from the industry, including Abdulla Hamad Bushahab, Manager - Business Development Section, Mohammed Bin Rashid Space Centre (MBR-SC), Elodie Robin-Guillerm, Director at Gothams, Aruba Khalid, Senior Research Analyst at Dubai Future Foundation, Rami Alkhatib, Director

at Rayatech, David Critchley, CEO at TCarta, and Adham Mohammad Aqil Hadi Alkhaja, CEO at Ayn Astra and Fadaa Space Services.

The third Dtec Forum took place just a month after Hazzaa Al Mansoori, the 35-year-old former pilot, had been chosen among 4,022 Emirati applicants to embark on a mission to the International Space Station (ISS), thus becoming the first Emirati to reach space. Speaking about the UAE's foray in the sector, Bushahab said, "Our institution, MBRSC, spent a lot of time educating the market about this sector during this journey. Now they [the private sector] come to us, and they have specific questions

and specific requirements, they have more passion and awareness on how to utilize our data to serve their needs, for example. The result of that is that now there are so many projects for which we don't

depend on the government as much as when we started."

The speakers also used the Dtec Forum to share the challenges startup founders often face in this capital-intensive sector. Alkhatib pointed out the lack of funding, and also noted: "Another challenge is that, since the space sector value chain is run by clients who are huge organizations, being a startup of a small size and positioning yourself in the value chain is quite difficult." Khalid agreed, sharing stories from working with space



Elodie Robin-Guillerm, Director at Gothams - Abu Dhabi Hub71

tech startups supported by Dubai Future Foundation. “A lot of times when we present something to investors or a larger entity, the question is why would we work with a small startup that has only been around for five or ten years,” she said. “We’d rather go to a brand name,’ they say. It’s because they are tried and tested names, so startups do face that challenge, and therefore, need to present why their offering is different than of a bigger company. Usually, it’s that they offer a slightly niche service and that’s why they would be a better option. Their strength really is that they can have those customized solutions, so my advice to all is to draw attention to that— we are younger, nimbler, and we can tackle that one specific thing.”

Among other issues, when it comes to the support for startup founders in this sector, Alkhaja said that although there have been many programs put in place in the UAE, there is a need to monitor the effectiveness of that support. Guillerm added that, in most cases, space tech founders need help with devising the right business model, and then, communicating their pitches in an easy and understandable way. “The advantage that small companies have is that it will take bigger

companies ages to get back to you or to send you proposals,” Khalid added. “That can be an important part of a smaller company’s pitch.” Critchley agreed, noting that high-quality customer service has been TCarta’s main differentiator among competitors. “Big companies are often not as flexible as we are,” he said. “As an entrepreneur you have to work every day to create respect for your company, and customer service being efficient and effective is important for that.”

Check out more of the insights that were shared at this edition of Dtec Forum on Twitter with the hashtag #DtecForum. Also, stay tuned to @EntMagazineME and @dtec_dso on Twitter to learn about the next edition of Dtec Forum- watch this space!



Abdulla Hamad Bushahab, Manager - Business Development Section, Mohammed Bin Rashid Space Centre (MBRSC)



Adham Mohammad Aqil Hadi Alkhaja, CEO at Ayn Astra and Fadaa Space Services



Aruba Khalid, Senior Research Analyst at Dubai Future Foundation



David Critchley, CEO at TCarta, speaking on the panel



Craig Roets, co-founder and CEO, Alethia, and Fahim Al Qasimi, partner at AQ&P

BRINGING ETHICS BACK TO BUSINESS

Alethia wants to facilitate whistleblowing on a safe and anonymous digital platform **by TAMARA PUPIC**

In the business world, detecting, preventing, and remedying compliance issues, or a lack thereof, has evolved from academic research, investigative reporting, and businesses applying best practice initiatives, often clumsily, into a niche sector, regtech, where ‘treps develop different technologies to address challenges involving regulations. It is considered the most promising part of the global enterprise governance, risk, and compliance (EGRC) market, whose size has grown rapidly, from US\$27.8 billion

in 2018 to an expected \$64.2 billion by 2025, according to a report by Grand View Research.

In the MENA region, transparency and ethical compliance have been at the forefront of shareholder and board of directors’ discussions, especially since non-compliance cases at leading firms have started making headlines just about every other week. This is where Alethia (meaning “truth and disclosure” in Greek) comes into the picture as a facilitator for whistleblowing on a safe and anonymous digital platform. Launched by Zappapp Holdings and AQ&P,

Alethia is an integrated and anonymous communication app and online case management dashboard for employees to raise ethical concerns and fraudulent activity to compliance functions in the business. “Ethics and compliance are core to good governance, so we saw a clear opportunity to combine our corporate governance expertise with Zappapp’s technology to form Alethia,” says Fahim Al Qasimi, Partner at AQ&P, a UAE-based environmental, social, and corporate governance (ESG) advisory and investment firm. “We firmly believe that striving for transparency and

accountability will present significant growth in regtech in the region, and we are excited to contribute to the regtech ecosystem in the UAE.”

Zappapp Holdings, founded by Craig Roets, co-founder and CEO, Tom Connolly, co-founder and COO, and Marc De Villiers, CTO, is derived from the co-founders’ first project, Bravely, which is an anti-bully application they developed and implemented in South Africa. “Bullying and corporate whistleblowing might not immediately suggest a common technological solution,” Roets says. “But there are enough similarities that an app designed to prevent the former has been adapted to become an effective platform for enabling the latter. Bullying involves the abuse of power to intimidate or coerce someone, while whistleblowing is a mechanism for those without overt power to guard against wrongdoing.” Roets explains that South African-based fraud prevention experts XTND saw the potential to use Bravely in an organizational context as a tool to enable robust cases to be constructed on whistleblower evidence, without the anonymity of the whistleblower becoming compromised. The team further developed the platform, and implemented the app under the name ExposeIt at Africa’s largest tech service provider EOH.

The results from the implementation were immediate, with the fraud value of over \$70 million reported, investigated, and uncovered within months of the implementation. “After the successful rollout in South Africa, we looked to expand our territory reach,” Roets says, which explains why the team took part in the fourth cohort of Dubai Future Accelerators. “After

that, we started talking to Fahim Al Qasimi with the aim to position the application as an integral governance and compliance tool to ensure business operations meet the highest ethical and regulatory standards.” Initially bootstrapped by the co-founders, Alethia’s next phase of development and rollout in the region will be funded by AQ&P, with Al Qasimi serving as a non-executive director. The app officially went live on October 1, 2019, and Roets and the team already have ambitious plans. “The app framework has undergone two years of technical development, fine tuning and rigorous testing,” he says. “The results have exceeded our expectations, and we are ready to take the application to the global market, deploying it carefully, region by region, ensuring we meet the most stringent of compliance and regulatory criteria required by each country. Currently, we are in discussions with partners in India and the UK.”

“ETHICS AND COMPLIANCE ARE CORE TO GOOD GOVERNANCE, SO WE SAW A CLEAR OPPORTUNITY TO COMBINE OUR CORPORATE GOVERNANCE EXPERTISE WITH ZAPPAPP’S TECHNOLOGY TO FORM ALETHIA.”

Roets says that globally, there are a few similar models to Alethia, but most involve an online portal rather than an exclusive mobile app. With the global move to mobile app-based communication, Alethia has been specifically designed to fall in line with the most commonly used and popular messaging apps on the market. Interested clients are offered a choice between a SaaS (software as a service) model and an annual subscription package based on the number of employees. The app is applicable in different segments, including financial, legal, and regulatory, management and personnel, as well as operational and supply chains. According to the leadership team, Alethia solves several of the main current challenges in compliance. Firstly, it addresses the lack of anonymity in traditional compliance hotlines and emails. >>>

Building (and boosting) an ecosystem

Four ways to nurture entrepreneurship in the Middle East

by MAHMOUD MAKKI, RABIH EL CHAAR, ALICE KLAT, and MELISSA RIZK

Governments in the Middle East and North Africa (MENA) need new approaches to stimulate entrepreneurship and the broader ecosystem of small- and medium-sized enterprises (SMEs).

Across the MENA region, governments are encouraging SMEs through entrepreneurship promotion authorities. The aim is to create jobs and diversify economies away from natural resources, and although there has been some recent growth in the number of startups, overall SMEs remain marginal in MENA economies. To make their SME policies more effective, entrepreneurship promotion authorities need more appropriate support, mentoring, long-term education, and to be more careful about what they are measuring.

While there have been some successes in recent years, the region is still behind more developed economies. For example, between 2013 and 2018, the number of startups in the MENA region grew by 48%, while the number of deals increased 23%. There have been some high-profile exit deals, such as Careem, a ride sharing company, and Souq, an electronic retailer. However, these were exceptions, and neither was acquired by a player from the region. Overall, startups are just 0.3% of all companies in the MENA region, while the OECD (Organization for Economic Co-operation and Development) average is 6.9%. The region suffers from insufficient funding, with venture capital (VC) worth only 0.03% of MENA GDP in 2018, compared to 0.5% of GDP in the United States. So, while governments often rightly pay attention to structural changes, such as ensuring more financing, there are four ways that their entrepreneurship promotion authorities can improve their SME policies.

First, entrepreneurship promotion authorities must tailor SME support according to where a company is in its lifecycle. Static policies are not always appropriate because companies can go through periods of growth, stability, and decline. For example, access to infrastructure is critical during the incubation stage. Seed financing and flexible office space are needed at the startup phase. Access to series B-C financing, and later-stage funding, is vital during the growth stage. Entrepreneurship promotion authorities should understand the changing needs of companies at each stage of their lifecycle to ensure they receive the right enabling measures. The relevant authority should coordinate with the different stakeholders - such as public authorities, incubators, financial institutions, private companies - to ensure that their services match the needs of each stage.

Second, entrepreneurship promotion authorities need to activate community support networks for SMEs. Leading entrepreneurs often contribute to the ecosystem through mentorship, financing, employment and launch of new companies. For example, Endeavor, which assists SMEs worldwide, calculates that in Buenos Aires, just seven >>>



“People are naturally skeptical when it comes to technology and personal data,” Roets says. “We instill confidence by requiring no personal information when downloading the app, and we don’t track IP addresses. All interactions are protected with SSL encryption using digitally signed tokens to ensure 100% anonymity for the whistleblower to safeguard against any form of retaliation.” Secondly, the app urges organizations to try different reporting channels. “Most still rely on outdated anonymous telephone hotlines, but in a digital world, when we think about workforce demographics, GDPR compliance, cost implications, and the overall decline in telephone usage, hotlines are no longer best practice,” Roets says. “Other channels include intranet solutions, cumbersome online forms, or personal interactions with HR or ombudsmen. Unfortunately, these offer little by way of a follow-up feature, call handlers’ subjectivity can impact the quality of reports, and most importantly, they all present a real or perceived threat of compromising the reporter’s identity.”

“ALL INTERACTIONS ARE PROTECTED WITH SSL ENCRYPTION USING DIGITALLY SIGNED TOKENS TO ENSURE 100% ANONYMITY FOR THE WHISTLEBLOWER TO SAFEGUARD AGAINST ANY FORM OF RETALIATION.”

Alethia provides cost-effective technology for companies to create transparency and accountability in an organization, and the team’s approach to market includes direct sales, offering a white label solution, and forging value added reseller partnerships mainly targeting the Big Four in accounting, the Magic Circle in legal, and top-level consulting firms, which could use Alethia as part of their suite of risk mitigation services. However, Roets is firm that his company’s offering can be used by companies of all sizes, and as such, it seems that Alethia is this market’s opportunity to build a business ecosystem that supports the growth of literally everyone involved. ■

>>> leading entrepreneurs in 1990 contributed to the creation of 146 companies by 2011. Chile, for instance, has attracted startups, and then requested them to mentor local entrepreneurs. Entrepreneurship promotion authorities can facilitate networking activities and incentivize entrepreneurs to coach and mentor others.

Third, governments need to embed an entrepreneurial culture early on. Although there are some changes, the regional norm for career success remains a stable job in a large public or private company. Unsurprisingly, the rate of business ownership is low- just 3.1% and 2.6% of working age adults own a business in Saudi Arabia and the UAE, compared to 6.4% and 7.9% in the UK and US respectively. Singapore, for example, has developed programs for students to travel overseas to get firsthand experience. By 2017, Singapore had become one of the top 12 startup ecosystems globally. MENA governments could start by teaching school students how to start a business, and provide them with the opportunity to engage with successful entrepreneurs, and learn from their experiences.

Fourth, entrepreneurship promotion authorities need to measure what matters to give their support more impact.

For example, many authorities report the overall number of startups and value of funding. While such information can raise awareness, they also need to monitor the right key performance indicators of companies’ progress. Entrepreneurship promotion authorities should analyze whether the support that they provided to companies was effective at helping these companies to grow. The information is then used to educate policy makers. For instance, authorities in Ireland, the Netherlands, and the UK closely monitor the sustainability of companies at each stage of their lifecycle, and their impact on GDP and jobs.

Static policies are not always appropriate because companies can go through periods of growth, stability, and decline.

Together, these four new approaches will enable entrepreneurship promotion authorities to be more effective in providing support to SMEs. Along with broader structural policies to provide financing and improve the business environment, these more focused policies can help the MENA region to increase the number of SMEs and their contribution to the economy. ■



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THIRD TIME'S THE CHARM

Having launched two startups that didn't work out in the long run, **Sultan Al Masri** is now aiming to solve the issue that caused them to fail with his newest startup, **Acquico**

by TAMARA PUPIC

Acquico—an amalgamation of the words “acquire” and “company”—is the latest in a string of online marketplaces launching in the Middle East region, with this one focusing particularly on connecting startups with investors. Founder and CEO Sultan Al Masri explains that with Acquico, he aims to create complete transparency in the deal flow process, because “entrepreneurs should focus less on chasing investors, and more on running their businesses.” While many marketplace entrepreneurs focus on technology, the most difficult part of getting these types of businesses off the ground is often a non-technical aspect—which, in Acquico’s case, is building a community. “The way Acquico is set up guarantees good value from the connections to both investors and startups,” Al Masri says. “For investors, Acquico captures all the necessary information they need in order to make a solid decision about an opportunity, and for startups, Acquico acts as a one-stop global stage for exposure and valuable connections.”

Al Masri’s journey to Acquico is conventionally linear for today’s startup founders, as it involves having an idea and failing at it, then having another idea and failing at that too, then coming back to solve a problem that caused all of the previous failures. “Acquico is the result of being an entrepreneur that could not connect with investors,” Al Masri says. “And [one] who has spent time and money to get on stage in front of what turned out to be a booing crowd.” Al Masri’s first entrepreneurial attempt happened while he was still studying business management at the University of Dubai. It was a car rental platform that he struggled to market properly and raise the funds to develop. “Young age and inexperience could be attributes as to why I was not able to raise capital and build this market, but I also remember how difficult it was for me to connect with investors, mentors, people that could help guide and advise me on how to move forward.”

In 2011, he tried again with another idea. Having realized the potential of what near field communication (NFC) meant on the BlackBerry Bold at the time, he connected with a

NFC-enabled point of sale (POS) provider called VIVOTEch and signed an agreement to supply NFC-enabled POS machines, and, later, mobile wallets to the region. “At the time, all the wireless payments

and mobile wallets were technologies unheard of by us. But, as soon as I got the go-ahead from VIVOTEch, I made my way down to the Spinneys head office in Dubai to sell this idea for their checkout counters, and they were sold!” Then, it was time to raise funds to build the business. “I was introduced to one veteran investor who was well-established, knows the market, and has an eye for successful ventures,” Al Masri recalls. “I had put my time and money into getting as far as I could with this, to then receive a relatively quick shut-down by the said investor. The amount of time put into getting this investor’s contacts, the effort that was made to get him to meet me, only for him to spend 30 minutes with me before shutting me down, was one of the most frustrating

“WE ARE WORKING TOWARDS ACHIEVING TRANSPARENCY IN THE DEAL FLOW OF STARTUPS, ALLOWING MAXIMUM EXPOSURE IN EXCHANGE OF 5-10 MINUTES FOR EACH APPLICATION.”

Sultan Al Masri, founder, Acquico

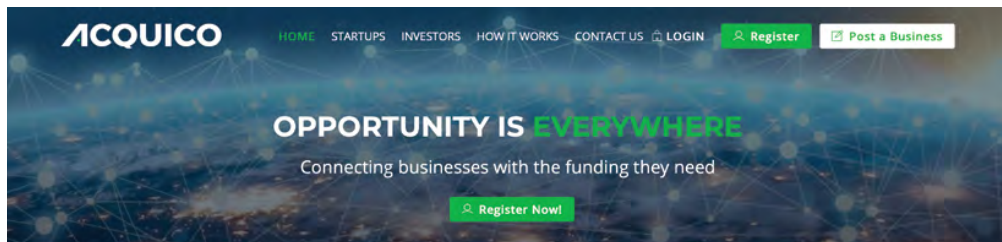


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things I've been through. I remember having neither energy nor drive to move forward. I shut down the entrepreneurial spirit in me then, and became a corporate employee."

Al Masri joined the financial trading industry, first with IG as a premium client manager looking after high-net-worth clients in the region, and then with London-based One Financial Markets. However, the entrepreneurial urge was back in him soon enough, and dropping the comfort and support of his job (which included salary, commission, title, paid expenses, benefits, and more), he launched Acquico in January 2019. "There is an undeniable gap in the market, because founders spend way too long trying to connect and meet investors that may not be a match for them, and investors are overwhelmed with funding applications. Now, more than ever, with all the initiatives in the region catered towards entrepreneurs and building a healthy market for startups, a streamlined service connecting both is necessary. We are working towards achieving transparency in the deal flow of startups, allowing maximum exposure in exchange of 5-10 minutes for each application."

The Acquico model charges a one-time fee to startups to get listed on the platform indefinitely ("We consider this a self-vetting process by the startups themselves," Al Masri says), while they can opt to add their profile to a special list to be shown to investors curated by the Acquico team on the basis of their investor preferences. For this, Acquico charges a success fee percentage when closing a deal. On the investor side, Acquico is planning to charge a monthly subscription for investor accounts, which are currently free. "We've created a custom-



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"INITIALLY AS A TYPICAL MARKETPLACE, WE WOULD NOT DISCLOSE OUR INVESTOR NETWORK; HOWEVER, AFTER SOME DISCUSSIONS WITH OUR NETWORK INVESTORS, WE WILL NOW DISCLOSE THE VCS IN OUR NETWORK WHILE KEEPING THE ANGELS ANONYMOUS."

ized profile form for startups that captures the critical seven to eight data points that investors need to make a solid decision. This eliminates the need for a long process of analyzing before establishing primary interest. Our customized form is a five-minute read to investors, and a solid source of information directly from the founders." In addition, Acquico is open to sourcing co-investment deals ("To help close standing deals that are missing out by a few more

dollars," he notes), which also comes with charging a success fee percentage.

There are a number of competitors globally, Al Masri says, but Acquico is setting itself apart by focusing on the value of connections made, and on closing deals through the standard structures, curated lists, or co-investment deals. "All our efforts are catered towards enabling the ecosystem as a whole, rather than a primary focus on one side of it," he explains. Going forward, Al Masri sees an advantage in global investors increasingly eyeing opportunities in the MENA region, and to seize these future opportunities, he is focused on removing obstacles as they come his way. "The main challenge is credibility in the market," he says. "Because of how Acquico is set up, startups are reluctant to add their profiles on

the platform, without knowing who's on the other side viewing them. Initially as a typical marketplace, we would not disclose our investor network; however, after some discussions with our network investors, we will now disclose the VCs in our network while keeping the angels anonymous."

As someone who is on his third entrepreneurial attempt, Masri shows an indefatigable attitude that should be quite inspirational for his peers in the ecosystem. "Take advantage of everything provided to help you grow and succeed," Masri says. "If you are not successful at your 100th time trying to secure a contract, a partner, an investor or whatever it is you're trying to do, then maybe 101 is your lucky number. It's easy to give up, it's hard to soldier through. Be a soldier." ■



Left to right: Ashraf Atia, co-founder and Chief Commercial Officer, Zbooni and Ramy Assaf, co-founder and CEO, Zbooni

Friendshippr, Laimoon, and Middle East Venture Partners (MEVP), started the company with Ashraf Atia, who is Zbooni's Chief Commercial Officer and brings his experience from years of management and business development roles in NetApp, NetScout, and Accenture. The idea for Zbooni started when Assaf took a closer look at his wife's online business of selling custom-made hats, which had developed almost solely on Instagram. "They were able to build up an audience interested in buying their products," he recalls. "However, most of their customers were coming through WhatsApp and Instagram Direct Messages. As each order took a bit of customization, it seemed that the customers were more interested in that type of direct engagement, instead of being sent to a website. At the same time, setting up an e-commerce site with the ability for each customer to make their custom order, add payment functionality, and set up logistics, was a barrier for them as business operators."

He noticed how customers tended to be more comfortable in dealing through chat, with the direct engagement leading to orders. "This was the 'aha' moment—the idea that commerce and chat had converged onto the same channel. The problem was clear—these orders were not 'connected' to any kind of system to manage or streamline the commerce flow for a merchant."

That initial idea has since evolved over two years into Zbooni's current state. Today, businesses can download the Zbooni app to set up their account, add the products available for purchase with price and description, and then the link with customers through chat. Without needing to download the app, the custom-

SELLING MADE EASY

Chat commerce platform **Zbooni** enables businesses to sell products over mobile apps **by PAMELLA DE LEON**

According to Crowd Analyzer's 2018 report, Instagram reigns as the most used social media platform by the e-commerce industry commanding 77% of the market, while Global Media Insight's 2018 report noted that WhatsApp continues to top the UAE's list as its most popular messaging application. It's no wonder then that businesses in the region are seeking more ways to engage with customers on a personal and social level, giving way for the rise of chat commerce—a process of selling and buying

goods or services over chat-based platforms. Taking a bite out of this opportunity is chat commerce platform Zbooni, which enables entrepreneurs to manage their business transactions over Facebook Messenger, WhatsApp or Instagram, making the process of completing a sale over chat as seamless as possible for both the buyer and the seller. "When we think of how a digital transaction can occur, we consider a point of sale (PoS) terminal that can read your card in a physical format, or an e-commerce transaction wherein a customer is interacting with a website,"

says Ramy Assaf, co-founder and CEO of Zbooni. "The new space we see is messaging-based interaction, where there is typically no way to capture a transaction. As mobile communications evolved, the idea of a consumer and business chatting on WhatsApp or on any other channel has become mainstream." However, the tools to empower commerce over that channel, says Assaf, have not become as ubiquitous—and this is the problem his startup aims to solve.

Founded in 2016, Assaf, whose entrepreneurial and venture capital background stems from enterprises like

ers can then view the item and price, or talk over adjustments, followed by the payment page, which is directed to their web browser. Both parties receive automated invoices, as soon as payment is processed. The app contains various features such as managing conversations, sharing products, keeping track of orders and customers, having access to shipping tools, as well as the provision to accept credit card payments. Primarily targeting SMEs, Zbooni's key offering, says Assaf, is that the platform has changed how businesses accept payment from their customers. "We've reduced the time and pain it takes, for a small business especially, to begin accepting credit cards from their customers." It also caters to two types of merchants: the casual lifestyle user, such as people who have a social media following, and are looking for

"THE NEW SPACE WE SEE IS MESSAGING-BASED INTERACTION, WHERE THERE IS TYPICALLY NO WAY TO CAPTURE A TRANSACTION. AS MOBILE COMMUNICATIONS EVOLVED, THE IDEA OF A CONSUMER AND BUSINESS CHATTING ON WHATSAPP OR ON ANY OTHER CHANNEL HAS BECOME MAINSTREAM."

a way of selling items, without setting up their own website or e-commerce store, as well as those who have a primary business, who are looking for more convenient way of payment with self-service e-commerce. "The average conversion rate is 2%- Zbooni enables higher conversions, with 84% of shared baskets being converted," Assaf states.

All of this is not to say Zbooni's launch has been easy to begin with- Assaf recalls that one of the team's biggest hurdles was in being a new player to the market. "We aren't a cut-and-paste type of model, where we can see exactly what an American or European counterpart does to emulate. We are pioneering this space, and writing our own playbook. This is dangerous, and mistakes can be costly." The startup tackled it by remaining focused on the needs of the merchants, and matching feedback with data to support decisions being made, as well as risky moves. "A few months spent on the wrong path was enough to wipe our business out. Fortunately, we have made it through our product-market fit phase, and we're now looking at how best to scale." The

team felt validated with Zbooni's viability as they hit a few milestones, which included when one of their earlier merchants completed 500 successful orders through the app. The startup was also invited to be incubated for five months by Facebook at its headquarters in California, where the team participated in the accelerator program FB Start 2.0, and received US\$50,000 as part of it, as well as other benefits like workshops and mentorship opportunities. After taking more than six months to build the first iteration of Zbooni, another 10 months were needed to build the second major iteration of the product- a process that has bode well for them in the long haul. "We learned exactly what featured mattered most to our merchants, and have actually spent a lot of effort on removing features that are not directly associated to that."

As of writing, nearly 25,000 businesses have signed up for Zbooni across the MENA region, and the startup now has a team of 14 people, plus it also has a key partnership with MENA online payment gateway PayFort. The app is free to download and use, with its business model based on a transaction basis, wherein Zbooni takes a small fee on credit card-based transactions, making it easy for small businesses that are not able to sign up yet. With investors including B&Y Venture Partners, Chalhoub Group, and MEVP, Assaf states that he and his team have raised "around \$3.2 million" for the enterprise so far. On their customers, the duo says they take a lot of pride in serving SMEs such as bakeries, gyms, salons, dance studios, and fashion designers- which, Assaf points out, makes Zbooni stand out from other competitors that focus

on large clients. Assaf recalls that for the startup's first set of customers, the team took an organic approach of word-of-mouth and direct marketing to promote the platform. "We literally went on Instagram, started creating an index of potential customers, and started contacting them directly. It wasn't the easiest to scale, but it helped us reach our first 1,000 customers." Currently, the startup relies on traditional advertising channels and key partnerships built from strong relationships to grow their reach- one example is Fashion Forward in Dubai, an entity that represents more than 1,000 designers in the region, with whom a partnership has been made to extend Zbooni as an offering to its network. They are also working with government entities that are interested in supporting small businesses in the UAE.

When asked on the Zbooni team's work process, Assaf explains they focus first on what's best for the merchants and what helps drive their bottom line, and second, on one or two issues at a time to create short-term measurable goals and working in sprints. On the MENA's ecosystem, Assaf says that though there have been improvements, there are still prevalent issues in setting up a small business, and finding investors willing to take risks. These are problems that the Zbooni team is keen on helping alleviate, as Assaf comments on the startup's role as an ecosystem enabler, which can be from lending, to re-marketing, or even helping them scale by connecting merchants together. "We see ourselves becoming far more entrenched in empowering SMEs to grow," he declares. "Our mission is to enable other businesses to grow and capture more customers and sales."



Leveraging trends

Five tips for improving marketing strategies in 2020

by LAMA ABDELBARR

One of the key steps for developing a future-proof and digital-forward marketing strategy is to keep upcoming trends at its very core. Talkwalker and Hubspot have co-authored a report outlining the key trends for 2020 by consulting industry experts and social media gurus. Here are five tips to help you leverage these trends when putting together your 2020 marketing strategy:

1. Change your mindset about artificial intelligence (AI)

The AI fearmongering is widespread. Based on Talkwalker data, there have been more than 4.7 million mentions of artificial intelligence in the first half of 2019, and 50% of emotion around them has been negative. Understandably— as people are worried about losing their jobs to automation. However, this challenge presents an opportunity. If marketers start embracing AI, and integrating it into their marketing strategies, they can free up their time from a lot of the tedious tasks, and spend more time doing what humans do best. Interpreting the data that is collected and segmented by AI can make or break a marketing strategy. By having a deep understanding of how AI can be used to empower marketing efforts, then adding the human touch of leveraging data to engage communities

using human connections and emotions, marketers can future-proof their strategies for 2020 and beyond.

2. Keep customer data privacy a priority

Social media has suffered a trust issue in the last few years, due to two major issues: data privacy and disinformation. If your brand has suffered a similar issue, your 2020 marketing strategy should tackle it, and center on rebuilding brand trust. If your brand hasn't suffered a data privacy issue, that certainly doesn't mean you shouldn't be focusing on data privacy either. Tread the line between data privacy and hyper-personalization very carefully. The privacy paradox shows that consumers have less trust in brands when it comes to data privacy, but are still more likely to give companies data in exchange for more personalized services. Harness the power of AI and advanced analytics when building your social media strategy to select relevant data that would resonate with your audience in a meaningful and non-intrusive manner.

3. Boost user experience through augmented and virtual reality

As Mariano Bosaz, Vice President of Digital Transformation at The Coca-Cola Company puts it, brands need to be relevant to a generation that doesn't see a line between “the online world and the offline, the reality and the augmented

reality.” Indeed, augmented reality and virtual reality are set to take 2020 by storm. AR will be integral technologies to boosting traditional retail experiences and engaging customers on-ground and VR will be essential for boosting these experiences online. Definitely a technology to consider investing in— in ways that are relevant to your brand and industry.

4. Understand that your audience changes. (All the time.)

What worked last year, won't necessarily work this year. Changes in the market and in the technological landscape are changing the way audiences are reacting to advertising. According to Talkwalker, the conversational data around advertising has dropped significantly in net sentiment over the past year, whereas new methods like voice search and social media e-commerce are driving more conversations (172,000 and 226,000 mentions respectively). Your marketing strategy needs to be adapting to these changes and changing with them. That could mean switching from search engine advertising to more social-led marketing or voice search. It could also mean harnessing the latest updates that social media platforms, such as Instagram, have introduced to facilitate in-app shopping.

5. Incentivize your community to create content

Building an engaged online community is only the first step and—arguably— the hardest one. Brands need to leverage that hard work by incentivizing their communities to create content for them. 90% of purchasing decisions are led by user-generated content (UGC). Consumers are more likely to trust a regular person that they can relate to more than the brand itself or a celebrity endorsing the brand. It therefore comes as no surprise that UGC generates 6.9 times the engagement that brand-created content does. When putting together your marketing strategy, think about the incentives you can provide to your community to encourage them to create content. Whether it's a product discount, a prize, an exclusive event invitation, or just the sense of community and belonging, make the incentive stand out, and make it shareable! Don't forget to then use the content, and share it effectively to further engage your online audience.

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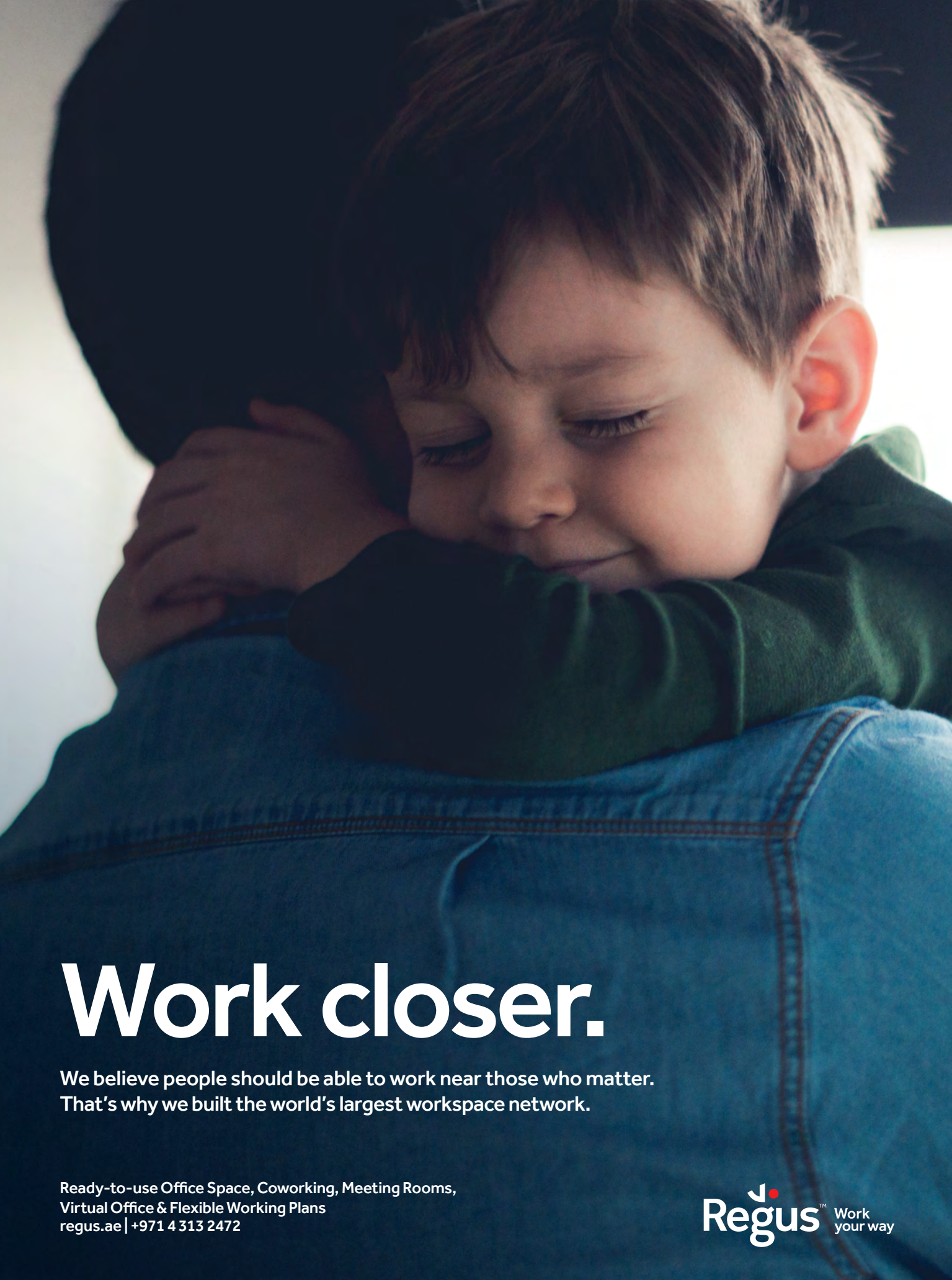
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