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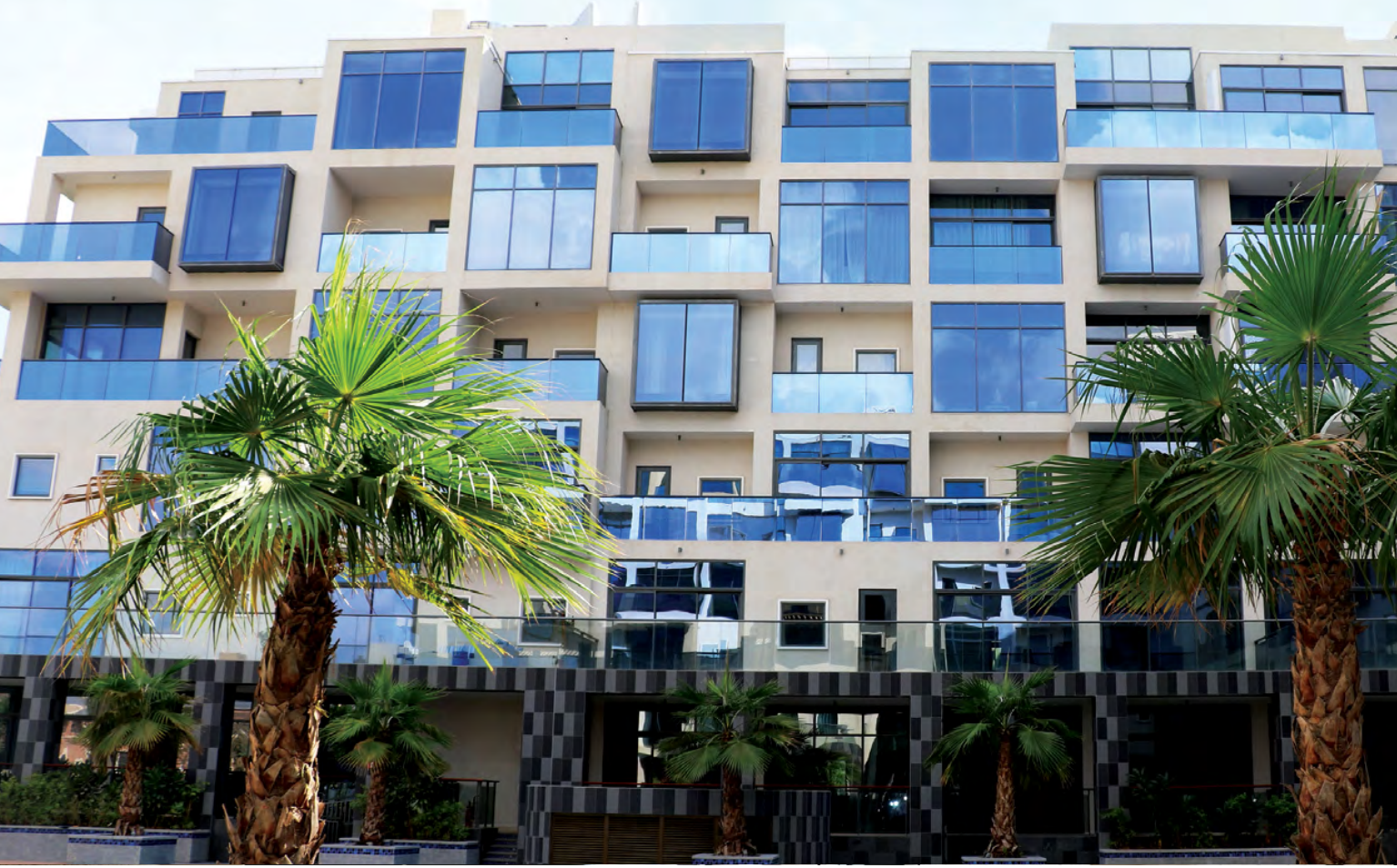
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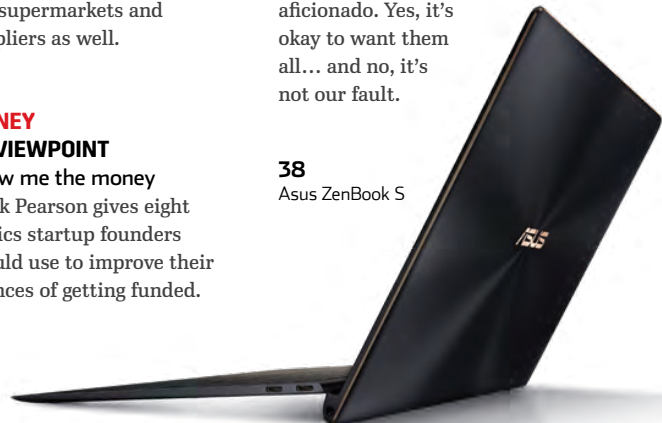
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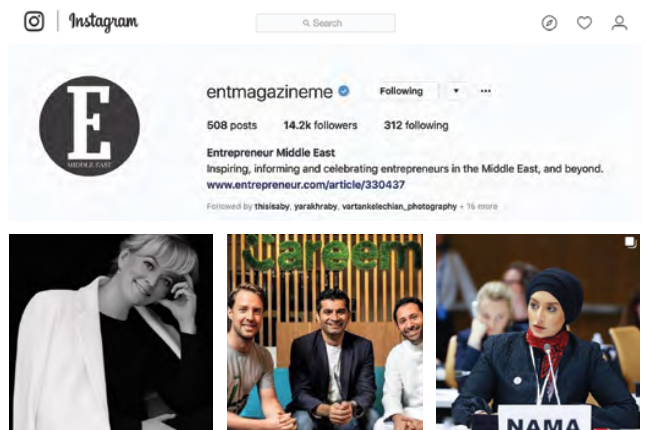


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We've been experimenting with quite a few new things of late at *Entrepreneur Middle East*, be it in terms of the topics we are looking to explore in an editorial capacity, or the different streams of business that the management is looking into as they try to diversify their revenue streams. As someone who has long subscribed to the school of thought that "if it's not done right, then don't bother doing it," I've begun to rethink this particular notion of mine as the aforementioned changes happen in my workplace, and I'll admit here that attempting to control my often overbearing impulse to ensure all of the new things that we're doing is as per the exacting standards we've traditionally set ourselves up with has been, to put it mildly, quite a fraught process.

Easier said than done

Learning to let the small stuff slide is an art in itself

Sure, there are plenty of management journals out there that advise leaders against trying to do everything or micromanage, but I can now officially declare that all of that is, as the cliché goes, much easier said than done. Having said that, I was determined to unplug myself from this sort of ultimate overseer role that I had found myself increasingly playing, and as such, I decided to let go (just a little bit), and see how things flow when I am not putting my eye on everything that is going on in the business. After all, I strongly believe that there's something fundamentally wrong with the way you as a leader are doing things if everything that goes on in your enterprise is wholly dependent on you, and I was particularly eager to make sure that this principle was adhered to in my own workplace as well.

As I set out on this personal project, one of the things I quickly learned is that for those of us blessed (or cursed, depending on how you see it) with the perfectionist's eye at work, it's pretty safe to say that there will always be something you see in things that are done around you that you might not approve of, or that you could have definitely improved. Now, it's one thing to stand by and offer your input to those who are taking the lead, but doing this all the time can be exhausting and defeats the purpose of delegation in

the first place. However, I feel that if one allows others to exercise their own acumen in situations, figure out mistakes by themselves, and learn to independently manage every scenario they're exposed to, then that's what will result in a more productive outcome for everyone involved.

Of course, this doesn't (and shouldn't) apply to everything you do in your enterprise, but it can certainly be put to use in all of your experimental efforts. The people you have onboard for these undertakings may find a way to make it work, and yes, they might also crash and burn—but unless you let them do these things, they (and you) will never know. As a leader, as tempting as it may be to tackle every fire that you see within the enterprise, as LinkedIn co-founder Reid Hoffman put it, "smart entrepreneurs don't try to fight every fire. Instead, they figure out which fires they can let burn—so they can focus on the ones they absolutely have to fight."

Aby Sam Thomas
Editor in Chief

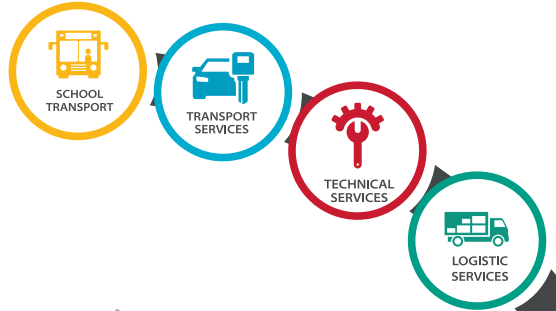
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Fodhil Benturquia, founder and CEO, Okadoc



Entrepreneur Middle East Academy workshop



Entrepreneur Middle East Academy workshop



Saqr Alhemeiri, Chief Innovation Officer, UAE Ministry of Health and Prevention

INITIATING IDEAS

Entrepreneur Middle East Academy kicks off with its inaugural edition held in partnership with the UAE Ministry of Health and Prevention

It's not just those who start up businesses that can benefit from an entrepreneurial mindset—established enterprises have a lot to gain by having employees who embody this kind of spirit as well. As the importance of intrapreneurship within organizations gains traction around the world, *Entrepreneur Middle East* has launched a new initiative, *Entrepreneur Middle East Academy*, which aims at conducting specialized workshops and customized classes for organizations seeking to ignite the innovative spirit in their employees, and thus gain a competitive advantage themselves.

In its inaugural outing, *Entrepreneur Middle East Academy* partnered with the UAE Ministry of Health and Prevention to conduct an empowerment workshop for a selection of the latter's employees at its Training and Development Center located in the Emirate of Sharjah. The half-day session kicked off with a welcome address from Saqr Alhemeiri, Chief Innovation Officer at the UAE Ministry of Health and Prevention, who noted the need for disruptive thinking styles in employees to help their respective organizations get ahead. This was followed by a talk from serial entrepreneur Fodhil Benturquia, founder and CEO of the

UAE-headquartered healthcare startup Okadoc, who took the audience through the principles that have governed his career so far, which has included stints at companies like MarkaVIP, Souq.com, and Noon.com.



Entrepreneur Middle East Academy workshop

After Benturquia shared his insights on building an entrepreneurial mindset, the *Entrepreneur Middle East* Academy audience then got a chance to explore this for themselves through a hands-on workshop conducted by Blooming Eloquence founder and Lead Consultant Mélanie Lapointe. Through a series of interactive lessons and exercises led by Lapointe, the UAE Ministry of Health and Prevention employees got a firsthand

look into what it means to think differently, the skillsets that they can (and should) develop for this purpose, and how doing so can enable them and their organizations to develop and grow. With the positive feedback received for this edition of *Entrepreneur Middle East* Academy, this new initiative has certainly proved to be a success, and one can expect more instalments of this series in the near future. ■



Saqr Alhemeiri, Chief Innovation Officer, UAE Ministry of Health and Prevention



Left to right: Fodhil Benturquia, founder and CEO, Okadoc, Saqr Al Hemeiri, Chief Innovation Officer, UAE, and Wissam Younane, CEO, BNC Publishing



Entrepreneur Middle East Academy workshop



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To have such a tailored workshop by *Entrepreneur Middle East* Academy staged at your own enterprise, email sarah@bncpublishing.net for more details.



Fodhil Benturquia, founder and CEO, Okadoc



Entrepreneur Middle East Academy workshop

IGNITING INNOVATION

HOW SPEARHEADING INTRAPRENEURSHIP IN ORGANIZATIONS LEADS EVERYONE TO BETTER SUCCESS

by MÉLANIE LAPOINTE

Supporting courage is a key element to genuine differentiation and meaningful innovation in today's world. Providing employees with a space for them to shine their full selves, and encouraging creativity is at the heart of an honest intrapreneurship mindset for organizations.

Intrapreneurship is much more than a trendy buzzword. More and more leaders understand and recognize its unique added value to a truly successful work culture driving meaningful changes and lasting growth. Linked to the Fourth Industrial Revolution, encouraging human skills to be developed to their full potential, and capitalizing on our humanity is our only edge over robotics and AI, and as such, the qualities of an intrapreneur will become more and more sought after. Leaders who acknowledge the essential qualities of intrapreneurship programs in their organization are strategically investing in their employees' growth, which undoubtedly leads the entire entity to better success.

Leaders at the top of their industries have applied intrapreneurial mindsets for decades. Multiple companies and organizational success that are today thriving for their innovative, forward thinking have had the courage of capitalizing on their employee's creativity, recognizing their singular potential, and offering a supportive system. *Harvard Business Review* says that for companies to be successful, they need to recognize innovation as a permanent function within the business, and a holistic approach is necessary for real innovation-driven changes. Empowering people to act their best self, and working to their full potential and ability is at the core of a company's success. The reason we speak about intrapreneurship programs and intrapreneurial mindset is because no individual alone can bring

an idea into reality. A committed integral system with adapted resources needs to be in place. A supportive organizational structure, with a genuine work culture based on collaboration and authentic communication, creates and empowers intrapreneurship behaviors to benefit all levels. The recognition of employees leads to trust and liability, encouraging everyone to work to their full potential, with a commitment to the organization's success.

Intrapreneurship is a system that allows an employee to act like an entrepreneur within a company or other organization. Intrapreneurs are self-motivated, proactive, and action-oriented people who take the initiative to pursue an innovative product or service. According to *Forbes*, optimizing a product or service already existing is key for lasting growth and profitability. Creativity, service orientation, critical thinking, cognitive flexibility, and emotional intelligence are all part of the top ten skills needed to successfully address the Fourth Industrial Revolution, according to the World Economic Forum. These skills are also an integral part of an intrapreneur's mindset. Creativity being the main one, leaders gain from encouraging their employees to think and act as business owners, as entrepreneurs. By allowing a safe space for ideas to arise, employees gain confidence and power in their work. To think and behave like they are owners, employees drive change, and thus embody the principles of a supportive work culture. Intrapreneurs are not afraid to take risks, they are accountable for their work, and are driven by a genuine desire to improve the customer experience. The organization's values play a key role in encouraging an intrapreneurship mindset. It is critical for the employees to have a sense of belonging and appreciation for them to invest time and energy into

new ideas, which may possibly become groundbreaking in the industry, and set a clear competitive advantage.

The intrapreneur mindset is equally relevant for the recognition and empowerment of women in the workplace. Many companies now look for initiatives and programs to support their female employees, to encourage them to speak up, take the place they deserve, ask for promotions, and influence the C-suite executive decisions by becoming one of them. The intrapreneur mindset encourages these behaviors in women. It tackles their creativity, their confidence in asking powerful questions, and them taking the lead on projects. They feel comfortable and confident to volunteer ideas and unique insights, contributing a necessary balance and added value to the impactful work being done. After all, recognizing the feminine force is essential in all innovation-driven culture.



Entrepreneur Middle East Academy workshop

Intrapreneurship is, in short, supporting courage in employees. Granting employees the space to bring their full selves to work, and being genuinely open and curious to their bright ideas and unique insights is key for a fruitful work environment. With them feeling safe and cared for, as well as respected and valued as individuals, real meaningful innovative breakthroughs can see light from empowered employees.



Mélanie Lapointe is a coach, trainer, and speaker. She is the founder and Lead Consultant at Blooming Eloquence, a unique consultancy specialized in intercultural agility, women recognition, and millennials growth, amongst other tailored services. Mélanie is a Dubai-based global citizen on a mission to make the world a better, more equitable, and sustainable place, through enhanced human interactions and improved business practices. Mélanie was featured as the most International External Facilitator 2019 Q1 for Google #IamRemarkable initiative. In addition to her Masters in Business Management and Teaching Certification, Mélanie is an Inter-Cultural Intelligence Coach, which complements her Executive Coach ICF Certification. With a strong background in educational leadership and a distinguished sense

of etiquette, Mélanie always works to the highest standard with ethical and culturally respectful approaches.
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The tenth edition of Arabnet Beirut

Scaling impact

The tenth edition of Arabnet Beirut sees more than 4,000 people turn up for the two-day event

We've been able to create a real impact for the MENA economy, with our alumni -the startups that pitched at Arabnet across the years- collectively employing more than 3,500 today," said Arabnet founder and CEO Omar Christidis, opening Arabnet Beirut X, the celebratory 10th edition of one of the MENA region's most active tech innovation-focused program organizers- Arabnet.

Indeed, Arabnet Beirut X's primary focus was on regional entrepreneurs once again- MENA-based startups, Searchie, Hadiyati, and YNG, stole the spotlight by each winning one of the event's three startup competitions. Searchie, a Dubai-based AI-based recruitment platform, won the Startup Championship powered by Touch, taking home a cash prize of US\$20,000 and an acceleration scholarship to Silicon Valley, while Hadiyati and YNG were declared the winners of the Ideathon and Creative Combat sponsored by

Ogero competition tracks respectively. The two-day event, held on June 12-13, in Beirut, also featured a Startup Showcase, bringing together 100 startups from Lebanon and beyond to exhibit and connect with industry experts and more than 100 regional investors.

Overall, the event brought together more than 4,000 attendees for a total of 22 panels, keynote speeches, and interview sessions across the two forums taking place simultaneously. The event was held under the High Patronage of His Excellency the President of the Republic of Lebanon, General Michel Aoun, and in collaboration with Banque du Liban, along with the participation of H.E. Prime Minister of Lebanon Saad Hariri, as well as H.E. Mohamad Choucair, Minister of Telecommunications and H.E. Dr. Riad Salameh, Governor of the Central Bank of Liba-

non. "It is a priority for myself and for my government to do all that is in our power to support and further enable the digital economy in Lebanon," said H.E. Hariri at the opening ceremony, which was preceded by a ministerial panel, titled "The Roadmap To A Digital Economy In Lebanon," which explored the government's plan to support the country's further digitization process.

The first day of the event also featured The LaunchPad Forum, which explored how Lebanese diaspora could bring technology opportunities back to the country, and The Finverse Forum that analyzed the current state of innovation in fintech and the banking sector, further opportunities of financial inclusion, and much more. Bank Audi launched a new banking solution, My Novo, which is the first digital, relational banking platform in Lebanon, allowing users to open an account and personalize it, conduct local and international transfers, pay bills, talk to advisors through video conference, and many other features, seven days a week. Furthermore, Abu Dhabi-based Hub71 announced a partnership with MIT Enterprise Forum Pan Arab, aiming to support regional startups with global ambitions.

Kicking off the second day of the event, Arabnet and The Mohammed Bin Rashid Establishment for SME Development (Dubai SME) launched the fourth edition of the *State of Digital Investments in MENA 2013-2018* report, which investigates the technology investment landscape in the Middle East and North Africa (MENA) region by analyzing investments made by MENA-based investors into MENA-based startups. ■



The tenth edition of Arabnet Beirut

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ON LEVERAGING YOUR ENTREPRENEURIAL SKILLSET

Berkeley Assets takes a novel approach to private equity

by ABY SAM THOMAS

For someone who is today a Partner at private equity (PE) firm Berkeley Assets, Omar Jackson's first foray into the world of business may come as a bit of a surprise- here's someone who found his entrepreneurial chops as a pre-teen selling cakes at his school, with the profits then used to fund his outings with friends. At the time, his mother was raising him and his brother by herself at Slough in the United Kingdom, working a number of jobs, and as such, Jackson didn't want to ask his mother for money to participate in frivolities that more privileged kids his age were accustomed to- think things like going out on a school trip, or heading to the local Pizza Hut for a meal together. But Jackson did want to be a part of these kinds of activities, and that's how he decided to make the money he needed- he used his culinary skills to bake cakes that he

would then sell at his school for a profit. "At the best times, I was making around GBP50 a week," Jackson remembers, a proud smile still lighting up his face as he recalls the experience. His career in the cake business was short-lived though- his school was quick to shut Jackson's side hustle down when they heard of it. But this episode, which essentially kicked off Jackson's career in business, is a good exhibit of his particular prowess at identifying potential opportunities early on, and then successfully capitalizing on it- a talent that has seen him venture into everything from e-commerce, to crypto currency, to private wealth management, and today, sees him in his current role at Berkeley Assets, where he's using his brand of innovative acumen to shake things up on the private equity landscape. "We're not looking to follow a set mould," Jackson says. "We are looking to innovate at every opportunity we can." >>>

"IT'S GREAT TO BE PART OF DOING SOMETHING DIFFERENT, PART OF EDUCATING THE SOCIETY IN A WIDER MARKETPLACE OF AN ALTERNATIVE THAT THEY'RE NOT OTHERWISE USED TO, TO INNOVATE A LITTLE BIT."

Omar Jackson,
Partner, Berkely Assets





Omar Jackson,
Partner, Berkeley Assets

"IT'S ALL ABOUT EFFICIENCY- YOU DON'T WANT TO HAVE UNNECESSARY OVERHEAD; YOU DON'T WANT TO HAVE UNNECESSARY PEOPLE IN YOUR WORKFORCE THAT DON'T REALLY SERVE AN ULTIMATE PURPOSE. EVERY ONE THAT'S THERE [AT BERKELEY ASSETS] IS HIGHLY VALUED FOR WHAT THEY DO, AND THEY HAVE VERY SPECIFIC JOB ROLES. AND I THINK THAT'S VERY CRUCIAL."

According to Jackson, this is the differentiating factor that makes Berkeley Assets stand out as a firm. "PE is very simple," he says. "You raise money one side, and you invest it on the other side. Now, some PE firms go down the fund route; others go down direct placement. We're direct placement, so a client knows his money comes in the door from one end, and it goes into projects on the other end. There's no fees; it's a simple arrangement, they can come in for two years, five years, or 10 years, we give them a fixed rate of interest on their loan to us. So that could be 4%, 6%, or 8% per annum. They can get paid that interest bi-annually, and we do that in order so that clients can physically see the rewards of their investment, not just see it on paper. It's physical, it's real. That's the whole concept of Berkeley Assets; it's tangible."

In terms of raising capital, Jackson reveals that Berkeley Assets has a global outlook in that respect, while also noting that it is one of the few PE firms in the world to have a focus on the retail sector. "80% of our capital is raised through institutions; 20% from the retail arm," Jackson says. "A lot of our capital is raised in Asia as a continent. The Middle East is a great jurisdiction for us. We've also expanded to Hong Kong and Singapore

over the last couple of years. So, that's seen us achieve some good figures in terms of raising capital, from institutions especially. And the retail arm is really growing. We had to spend a lot of time educating the marketplace in terms of private equity for the retail market, because it's all a bit of a mystery to most people. It's only ever been available to ultra-high net worth [individuals] and institutions. So, it's great to be part of doing something different, part of educating the society in a wider marketplace of an alternative that they're not otherwise used to, to innovate a little bit."

This spirit of tapping into new opportunities can be seen in Berkeley Asset's investigation into locations (other than the UK and US) that they could be investing into, with the Middle East figuring prominently in these conversations at the company. "Investment-wise, we've always been into British real estate, US real estate, but in the last 12 to 18 months, we've started looking at other opportunities in other fields and other landscapes," Jackson says. "So, we are now looking in the Middle East actively; my investment committee is searching for and discussing various opportunities that can take place in the Middle East. It may not be real estate, but it will still be asset-

With a diversified portfolio of investments across sectors like real estate, hospitality, logistics, and technology, Berkeley Assets currently operates over 150 businesses across multiple industries, with its offices spread across Europe, Latin America, and the Middle East. "We like to see ourselves as a low risk PE firm," Jackson says. "One of our unique points is that everything is tangible- so, what we work with are asset-backed businesses, tangible assets. We are looking at real estate as 80-85% of our portfolio, all in the UK and the US, because those are notoriously two of the most stable and historically strong real estate markets in the world."

This kind of reasoning governs Berkeley Asset's forays into other sectors as well, wherein the company takes charge of all the assets under its purview, thereby ensuring its clientele's peace of mind. "We, as a company, have a lot of security in terms of our charge over the assets," he explains. "So, we are able to protect our clients' money at all costs, at all times. And it's great for the clients just to know that. Because if you're doing everything through a fund, something you can't physically see or touch, it becomes a lot more difficult. So that's our framework, to offer clientele, retail or institutional, something physical, something tangible."

backed, tangible assets that we can invest in, which will be profitable for businesses in this jurisdiction.”

But it's not just in the investments space that Berkeley Assets is trying to innovate in—there's also work being done in reimagining how the company is perceived by those around it. It seems pretty apparent that Jackson is leading the charge in this department, with Berkeley Assets making its presence felt through everything from billboards along Dubai's Sheikh Zayed Road, to partnerships

"WE ARE ABLE TO PROTECT OUR CLIENTS' MONEY AT ALL COSTS, AT ALL TIMES. AND IT'S GREAT FOR THE CLIENTS JUST TO KNOW THAT. BECAUSE IF YOU'RE DOING EVERYTHING THROUGH A FUND, SOMETHING YOU CAN'T PHYSICALLY SEE OR TOUCH, IT BECOMES A LOT MORE DIFFICULT. SO THAT'S OUR FRAMEWORK, TO OFFER CLIENTELE, RETAIL OR INSTITUTIONAL, SOMETHING PHYSICAL, SOMETHING TANGIBLE."

with celebrity brand ambassadors in the sporting arena, like British boxer Amir Khan. When I point out that it was a surprise for me to see the former unified light-welterweight world champion promoting Berkeley Assets, and that it did make me curious about the PE firm and what it does, Jackson gleefully declares that this is exactly the kind of reaction he is hoping to elicit from these kinds of initiatives. “It is that curiosity, that stunt factor,” he says. “And then, when people look into it more deeply, they realize there actually can be a lot of correlations... If you look at boxing, and you think about the amount of diligence it takes, the mental strength it takes, the careful planning it takes, the dedication it takes, there's a lot of similarities in terms of the qualities of that individual, and to those of our

firm. So, that's what's exciting. And it's also popularizing what we do, it's showcasing, in a positive manner, with a very well-known face, who has himself, like life and investments, had some volatility in his career, but has matured, and he has ultimately come through, and is a double world champion. So, I think it's a nice element to us. PE firms don't do that traditionally— we like to do things differently.” At this point, I ask him if he's faced any blowback on doing these things at Berkeley Assets that PE firms aren't typically known for doing, and he replies, “I'm very much the force of innovation within the company, and I'm glad the other partners don't hold me back in that sentiment. They actually appreciate it, because they're seeing the rewards on the back of that.”

Jackson points out that historically, most PE firms have preferred to stay in the background— they were never keen on being known, or becoming household names. But given the landscape Berkeley Assets operates in today, Jackson believes that there is a need for the enterprise to be seen as an accessible brand, and as such, it needs to be present, work with the public, and put itself out there as a force to be reckoned with. “I think you need to be proud of what you do,” he adds. “You need to popularize what you do, and you need to make the idea of doing something with your money a fun, enjoyable experience, not a stressful experience. So, if we were just working in an institutional framework like traditional PE firms do, maybe we would stay a little bit more, well, not in the background, >>>

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WELCOME TO BERKELEY ASSETS

Berkeley Assets© is a multi-asset company owned by British Nationals with a strong, diversified portfolio of investments across the real estate, hospitality, logistics and technologies sectors.

For over 12 years, our founding partners and directors have been utilising personal and institutional capital to invest in and manage this innovative portfolio of projects and business, to deliver strong, sustainable yields. During this time the team has secured multi-million pound development finance deals, secured against physical assets predominantly in the UK and USA markets. In 2016, the Berkeley Assets conglomerate was established to consolidate this wealth of experience and expertise, together with these diversified assets.

Today we operate over 150 businesses across multiple industries and our portfolio continues to grow, helping property developments, hospitality concepts and nascent businesses to thrive alongside capital investors' finances. Berkeley Assets is an offshore private equity firm with headquarters based in British Virgin Islands, London and Dubai.

but reserved. But because we work in the retail sector as well, we need to present ourselves in the right way. We need to be able to provide transparency to people. I think that the transparency aspect of it gives confidence anyway, even to institutions. Just because we are very transparent as a company, in terms of what we invest in as a firm, or what we do in terms of PR, we still don't talk about who our clients are. So, we're still private in that sense. Institutions know that, and they like the fact that we can be very transparent, very open, very popular, but at the same time, where discretion is needed, we are discreet, and we protect their interests at all costs."

As I chat with Jackson, it seems to me that the reason why the seemingly disparate aspects of Berkeley Assets still work together as a cohesive whole is because of the ingrained culture within the company, and that forward-thinking approach is what drives everyone within it. As Jackson put it, "Everyone is reading from the same hymn sheet. And as long as everyone within the walls of the firm understand the future where we're heading, it makes presenting being consistent to the outside world to be very simple." Now, company culture is a topic that Jackson is quite passionate talking about, and he readily admits that it's something he's been a champion of at Berkeley Assets. "PE firms, in general, don't have huge teams. But the way I see it is that every position that you need filled needs to be worthwhile, and it needs to have a specialist in that position. Whether that be an office manager, or whether that be someone in your investment committee, they need to

"WE ARE NOW LOOKING IN THE MIDDLE EAST ACTIVELY; MY INVESTMENT COMMITTEE IS SEARCHING FOR AND DISCUSSING VARIOUS OPPORTUNITIES THAT CAN TAKE PLACE IN THE MIDDLE EAST. IT MAY NOT BE REAL ESTATE, BUT IT WILL STILL BE ASSET-BACKED, TANGIBLE ASSETS THAT WE CAN INVEST IN, WHICH WILL BE PROFITABLE FOR BUSINESSES IN THIS JURISDICTION."

be a specialist at what they do. It's all about efficiency- you don't want to have unnecessary overhead; you don't want to have unnecessary people in your workforce that don't really serve an ultimate purpose. Every one that's there [at Berkeley Assets] is highly valued for what they do, and they have very specific job roles. And I think that's very crucial. I think all businesses should adopt that kind of mindset to the staff they're hiring. This process starts from the hiring stage- that's how you get the right people with the right mindset." These words shouldn't come as a surprise to those of you who regularly read *Entrepreneur Middle East*, as the importance of hiring the right people is something that has been reiterated on the pages of this magazine many a time, and Jackson is emphatic about replugging this particular notion as well.

When it comes to advice for entrepreneurs, Jackson reiterates that building a good company culture at the outset is absolutely critical if they wish to see their businesses grow and thrive. But this starts with the people at the helm of such enterprises taking a good hard look at themselves, says Jackson. "I think the biggest part of it is learning what kind of entrepreneur you are," he explains. "Because only once you understand your strengths

and weaknesses do you know how to, well, set up a team around you, and that is crucial. I love racing, I love cars, I've raced for a lot of my life. And it's the same thing like taking a car round a track in testing. You only know how fast you can go if you go off the track- then you know the limit. As a racing driver, you're told by your team to push, and push, and push at every corner when you're testing, so that you can see how far you can take it. That's the only way you really know how much you've got- how much ability, how much willpower, how much strength you've got. So, I think that's the first thing, it is establishing who you are as an entrepreneur, getting your right mindset in place, and then, it's putting a process in place for your business that you're focusing on. I think if you are comfortable in your own skin with what you're doing, and you've got the right mindset in place, you can then instill that into others, if you can find the right individuals... I think that's the fundamental sort of entrepreneur- understanding himself, getting his right mindset in place, knowing his weaknesses, and getting the right people who are passionate to form his guard, if you like, step by step, and then, you can take it forward to year one, year two, year three. I think that's kind of my advice to



"IF YOU JUST FOCUS ON MONEY, ONCE YOU DO EARN THAT MONEY, IT IS NOT AS IMPRESSIVE AS YOU MIGHT THINK IT IS. THAT'S NOT THE BIT THAT GIVES YOU THE KICK. YOU KNOW THE BIT THAT GIVES YOU THE ENJOYMENT, THAT HAS TO BE SOMETHING ELSE. IT HAS TO BE A PASSION UNDERLYING THERE SOMEWHERE, BECAUSE OTHERWISE, ONCE YOU GET THE MONEY [...] THEN YOUR MOTIVATION ENDS."

entrepreneurs. I'm very much about positioning your mindset in the right place."

That, in essence, seems to be the mantra that Jackson personally lives by, with him noting that he's not driven to do all that he does by the

Omar Jackson,
Partner, Berkely Assets

prospect of, say, money, or power, but instead, by the intoxicating nature of success. “I’m always addicted to the feeling of success,” Jackson says. “I’m addicted to the feeling of winning. And I’ll do what it takes, I’ll put my heart and soul, my sweat and blood into any projects I’m working in, or any team that I am working together with, to make sure we do the best we can possibly do.” It should be clear here that Jackson has come a long way from his entrepreneurial beginnings as a kid trying to

earn some extra money- today, he’s more keen on building his own profile up to a position of influence, through which he can have a positive impact on the world at large. He’s already got himself on this path, be it with him spearheading charity projects around the globe, or by setting aside time for inspirational interactions with children and youth- but this is only just the beginning. “I think, once upon a time, I was motivated by money, when I was a kid,” Jackson says. “But if you’re just motivated by

money, you actually don’t get anywhere. If you just focus on money, once you do earn that money, it is not as impressive as you might think it is. That’s not the bit that gives you the kick. You know the bit that gives you the enjoyment, that has to be something else. It has to be a passion underlying there somewhere, because otherwise, once you get the money, then what? Then your motivation ends. See Richard Branson, Bill Gates, Warren Buffet- it’s obviously not money that motivates them to

be as hungry and passionate as they continue to be today. I think real entrepreneurs, and the real entrepreneurial spirit, aren’t motivated by money. For me, it’s a desire to be a leader. And I want to establish myself as a leader, and make as much of a difference as I can. I can’t change everything, of course, but I can make life better, and I can make a difference to communities and people. So, I will do that.” It’s clear Jackson’s brand is on the ascent- and the rest of us need to just stay tuned. ■



BRIDGING THE DIGITAL DIVIDE

At the ***Entrepreneur Middle East Round Table presented by du***, experts from across different industry spectrums came together to exchange know-how on keeping up with the pace of digital transformation within their respective sectors

by **TAMARA PUPIC** and **ABY SAM THOMAS**



It's not a stretch to say that digital transformation is one of the most talked about subjects in the UAE's business realm today, and as such, it's not a surprise to see institutions in the country, from both the private and public sectors, figure out ways in which they can integrate this paradigm shift in doing business into their day-to-day operations. However, it's one thing for an enterprise to embark on a digital transformation initiative— and it's another thing entirely to do it *right*.

This was one of the main points of discussion at the *Entrepreneur Middle East Round Table* presented by du, held in June at the Kempinski Hotel Mall of the Emirates in Dubai, which had experts from across different industry spectrums giving their takes on how organizations can go about successfully accelerating the pace of digital transformation within their respective lines of businesses.

Moderated by *Entrepreneur Middle East* Editor in Chief Aby Sam Thomas, the discussion featured the insights of Saqr Alhemeiri, Chief Innovation Officer, UAE Ministry of Health and Prevention; Raja Al Mazrouei, Executive Vice President, FinTech Hive, Dubai International Financial Centre; Hany Fahmy Aly, Executive Vice President - Enterprise Business, du; Marwan Bin Dalmook, Senior Vice President ICT Solutions and Smart City Operations, du; Benjamin Boesch, Head, Digital and eCommerce, VFS Global; Zeina Kaissi, Head of Emerging Technology, Smart Dubai; and Wai Lum Kwok, Executive Director, Capital Markets, Financial Services Regulatory Authority, Abu Dhabi Global Market. The discussion kicked off with Kaissi sharing a glimpse into the digital transformation drive that the Government of Dubai has initiated across the Emirate under the banner of her enterprise, Smart Dubai.

As the government office charged with enabling the digital transformation of the city as a whole, Smart Dubai has been entrusted with the mission of making “Dubai the happiest city on earth through technology innovation,” which is rooted in the far reaching vision of H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE, and Ruler of Dubai, for the Emirate. “We have this almost nearly impossible ambition (but we like nearly impossible ambitions, I think, as a nation) to completely digitize the government 100%, to have the government 100% paperless,” said Kaissi, referring to the Dubai Paperless Strategy, which aims to have all of the city's applicable government transactions moved to digital platforms by 2021. “What we are doing at Smart Dubai right now is working with every single government organization to onboard their services

into one channel, which is our app, DubaiNow, so that the user has a one-stop shop for government services,” Kaissi explained. “These services, when they are onboarded, they are fully digitized, and so, we do not leave any space for [the user to have to make] customer service center visits, and we don't leave space for paperwork as well.” As for the impact this initiative would have, Kaissi pointed toward the stats that were a key factor in Smart Dubai's Paperless Strategy winning one of the prestigious Interactive Innovation Awards at the South by Southwest (SXSW) Festival in March this year at Austin, Texas in the United States. Through this drive, the government would be, by 2021, eliminating the use of more than one billion pieces of paper in its day-to-day transactions, which would, besides preventing the cutting down of 130,000 trees, result in cost savings of up to AED1.3 billion, and also save people >>>



Saqr Alhemeiri, Chief Innovation Officer, UAE Ministry of Health and Prevention

40 hours a year of their time, which they'd otherwise be spending traveling between service centers to process paperwork.

As Kaissi noted, it's through showcasing tangible savings like these that enterprises can get their various stakeholders—be it their employees, their partners, or their customers—to get invested in the digital transformation processes they set out for themselves. In the case of UAE telco du, Aly and Bin Dalmook explained that, three years ago, the company decided to pursue its digital transformation plans more aggressively than ever before, with the aim being to change the company's customer experience models. "That was the pillar, let's say, the keystone, to start all the transformation within du," Bin Dalmook said. "We had to focus on new technologies and new services, to forge new partnerships, and to develop a new business model." Today, while du has a lot to celebrate having recently launched 5G services in the UAE, Aly pointed out that enterprises like his shouldn't rest on their laurels for too long—they should instead be making sure that they are on top of the latest technological developments. "Some telcos have their own wallets and compete with banks in their countries and

vice versa, some internet players want to become telcos or to become banks, so what technology does is removing the boundaries between industries, and therefore, our constant challenge is in knowing from where our next growth opportunity will come," Aly said. "The question comes down to what you want to focus on, being an information and communications technology (ICT) player, or being a payment provider, or being a consultant

"THE FINANCIAL SERVICES SECTOR IS A VERY HEAVILY REGULATED ENVIRONMENT, AND THAT'S FOR A GOOD REASON. THEY ARE AN INSTITUTION OF TRUST, THEY CANNOT AFFORD TO LOSE THAT TRUST, BECAUSE ONCE THEY LOSE IT, THEY WILL LOSE THEIR BUSINESS COMPLETELY."



Wai Lum Kwok, Executive Director, Capital Markets, Financial Services Regulatory Authority, Abu Dhabi Global Market

"DIGITAL TRANSFORMATION WITHIN THE HEALTHCARE SECTOR WORLDWIDE HAS BEEN FACING BIG CHALLENGES [...] THE TECHNOLOGIES AVAILABLE FOR DIGITIZATION ARE NOT UP TO STANDARD, SUCH THAT ORGANIZATIONS CAN ACTUALLY TAKE THE RISK AND GO AHEAD WITH THAT."

to companies, or just a simple infrastructure player. Also, it's not only technology which we can develop that makes an impact, but also bringing in the people who can turn it into something even bigger."

VFS Global is an outsourcing and technology services specialist for governments and diplomatic missions worldwide that manages visa and passport issuance processes for its clients. As Boesch put it, the company is "in the business of eliminating queues," operating in more than 100 countries, serving more than 60 client governments, all of which has required them to make the best out of the digitization efforts underway in each of the respective countries. "We don't make a visa decision, but we collect all the evidence, documents, plus biometric data, that is required for the visa decision," Boesch says. "So, in a way, we are a private company, but then we're not, because we act as an outsourcing partner to governments. I think we are at the intersection between

policy set forth by all of our 60+ governments and consumer needs in various countries. If I take, for instance, our Chinese customers, Chinese visa applicants, you can see how far ahead in terms of expectations they are, because they're actually spoiled by all the consumer products, all the digital apps, they're using over there. Then, some other countries are less progressed, so, in a way, the pressure actually comes from the consumer. And it is our job to take the pressure of those expectations off our clients' shoulders, and translate it into products that fit with the policies of their respective countries. In doing that, we don't call it transformation but digitization, because transformation creates a certain degree of fear and resistance, because it sounds like a huge leap."

Alhemeiri agreed with Boesch's sentiment, noting how although the UAE government had initiated the conversation around digital transformation by announcing the National Innovation Strategy a few years back, the UAE Ministry of Health and Prevention (MOHAP) has been taking cautious steps on this particular path in its particular line of business. "Digital transformation within the healthcare sector worldwide has been facing big challenges," he said. "While other sectors are speeding up really fast, the healthcare sector is more hesitant, and even the technologies available for digitization are not up to standard, such that organizations can actually take the risk and go ahead with >>>



Raja Al Mazrouei,
Executive Vice President,
FinTech Hive, DIFC



Aby Sam Thomas,
Editor in Chief,
Entrepreneur Middle East



Speakers at the *Entrepreneur Middle East* round table presented by du.
Left to right: Benjamin Boesch, Head, Digital and eCommerce, VFS Global, Wai Lum Kwok, Executive Director, Capital Markets, Financial Services Regulatory Authority, Abu Dhabi Global Market, Saqr Alhemeiri, Chief Innovation Officer, UAE Ministry of Health and Prevention, Zeina Kaissi, Head of Emerging Technology, Smart Dubai, Raja Al Mazrouei, Executive Vice President, FinTech Hive, DIFC, Hany Fahmy Aly, Executive Vice President - Enterprise Business, du, and Marwan Bin Dalmook, Senior Vice President - ICT Solutions & Smart City Operations, du



Marwan Bin Dalmook,
Senior Vice President -
ICT Solutions & Smart
City Operations, du

"THAT WAS THE PILLAR, LET'S SAY, THE KEYSTONE TO START ALL THE TRANSFORMATION WITHIN DU. WE HAD TO FOCUS ON NEW TECHNOLOGIES AND NEW SERVICES, TO FORGE NEW PARTNERSHIPS, AND TO DEVELOP A NEW BUSINESS MODEL."

that. However, even though this is one of the most challenging sectors, I think it's very exciting, because disruption does not wait for legislation, so we need to build an infrastructure that will enable us to survive within that disruption." Indeed, during the UAE Month of Innovation last February, the MOHAP launched its Innovation Strategy 2019–2021 which includes four key pillars:



Benjamin Boesch, Head, Digital and eCommerce, VFS Global

healthcare leadership, R&D, healthy society, and leading operations and services. "It happened in association with all stakeholders in the market, local governments, federal governments, and private sector," Alhmeiri noted. "However, we did it not only to focus on using digitization to increase the quality of healthcare, but also to create a healthcare system that transforms traditional model of care towards a value-based healthcare."

Looking toward the financial sector in the UAE, Abu Dhabi Global Market (ADGM), since its launch in Abu Dhabi in 2015, has been playing a key role in driving digital transformation in the industry it operates in. "We are, in a way, a young startup regulator trying to establish our credibility on the international stage of our fellow regulators," Kwok said. "Most traditional regulators tend to adopt a wait and see approach, because I suppose that's the reality, but for us, the future of financial services is going to be technology driven. There's no doubt about it. And, one part of our objective, apart from making sure that there's financial stability and control in place, is that we want to help banks and financial institutions to start embracing and adopt-

ing this process. So, we are both a regulator, as well as a financial center developer, in a sense." Kwok added that ADGM's attitude toward digital transformation was similar to that of the MOHAP, since they have learned that they need to juggle their roles as regulators, while also ensuring they are not hampering innovation in their respective sectors. In ADGM's case, the international financial center has focused on creating an environment of innovation in the sector, with initiatives like the Digital Sandbox, a virtual space where fintech startups can connect with other institutions and regulators in order to experiment and develop innovative solutions, or its launch of the region's first comprehensive crypto asset regulatory framework last year intended at regulating entities operating businesses in this arena. "In a way, as a regulator, we have been quite busy in getting the banks ready for such a transformation, not to disrupt, but to slowly evolve," Kwok explained. "Because at the end of the day, just like the health industry, the financial services sector is a very heavily regulated environment, and that's for a good reason. They are an institution of trust, they cannot afford to lose that trust, because once they lose it, they will lose their business completely."

FinTech Hive's Al Mazrouei agreed that taking a cautious and measured approach had been a crucial part of the success she had seen at her enterprise as well. Launched by Dubai International Financial Centre (DIFC), FinTech Hive has been billed the Middle East, Africa, and South Asia's first financial technology accelerator, which aims to drive innovation by enabling selected

startups to create tailor-made solutions that will fit the needs of the region's financial industry. "At FinTech Hive, we started working with 11 financial institutions towards identifying their challenges, and we worked with them as an industry- we don't work on an individual institution's needs. This year, we're working with 22. So, the adoption of the idea of working with proofs of concepts, startups, prototypes, and so on, is actually out there. Last year, we had about 20 proof of concept cases as a result of the program, two of which went live during the program. So, it's evident that the institutions are aware of the disruption of the technology, and they want to be part of it. This is why they're opening their doors, their systems, their minds to working with the startups," Al Mazrouei noted. When it comes to the hurdles she had to face in developing this pro-innovation approach to doing things, Al Mazrouei acknowledged that she and her team had to cognizant of legacy issues in her industry, but, at the same time, noted that the UAE was still ahead of the curve when it comes to the region as a whole.

As the discussion veered into how digital transformation is being actually realized in the UAE, Kaissi pointed out that while many government bodies had launched several of their own digitization projects in line with the directives of H.H. Sheikh Mohammed, the resulting output can be seen as not being optimal for the consumer whose needs they should have been focused on. "When you start giving awards to government organizations for the best app, what you end up with is 124 Dubai government apps on the App Store today, and that's for a city of 3.1 million people,"

she said. “Why? Because when the directive came out, it said digitize, but it didn't say how. And what happened was that everybody ran and digitized, and we now have a plethora of apps which are impossible to keep up with.” Kaissi went on to add that her team investigated the issue and found that there were only 5,000 downloads on average per each of those 124 apps, meaning that the user was not really using them, and as a result, was still going back to the customer service centers to get their government transactions done. Given this realization, Kaissi and her team at Smart Dubai are now trying to bring together all of the various applications on a singular app, DubaiNow. Of course, making this happen is easier said than done, with Kaissi pointing out that one key issue was a lack of proper sharing of data across different organizations. “It does not happen only in Dubai, but it is a universal government situation, which means that we are using our citizens or residents as walking USB sticks, which is how I call it, requesting them to submit the same documents to different institutions for their different needs,” she said. “So, now that person is a data

transfer tool, he makes photocopies of his papers, puts them in a file, and he goes around, and gives a copy to every governmental organization. But today, technology is far more advanced- you can share data, and you could share it securely, and you can share it immutably on the blockchain. You can do many things with that data to prevent any issues, in terms of consumer protection. But yet, our citizens and residents still need to get into their cars and go around, and submit that data personally. So, what we're saying to the citizens and residents is to create that pressure to get back their time.”

Al Mazrouei agreed that the most important point for any digital transformation initiative was to remain focused on the point of view of the end user. “If you look at the most successful technology applications today, which are Uber and Airbnb, they transformed

“WHAT WE ARE DOING AT SMART DUBAI RIGHT NOW IS WORKING WITH EVERY SINGLE GOVERNMENT ORGANIZATION TO ONBOARD THEIR SERVICES INTO ONE CHANNEL, WHICH IS OUR APP, DUBAINOW, SO THAT THE USER HAS A ONE STOP SHOP FOR GOVERNMENT SERVICES.”



Zeina Kaissi,
Head of Emerging Technology,
Smart Dubai



Hany Fahmy Aly,
Executive Vice
President - Enterprise
Business, du

“THE QUESTION COMES DOWN TO WHAT YOU WANT TO FOCUS ON, BEING AN INFORMATION AND COMMUNICATIONS TECHNOLOGY (ICT) PLAYER, OR BEING A PAYMENT PROVIDER, OR BEING A CONSULTANT TO COMPANIES, OR JUST A SIMPLE INFRASTRUCTURE PLAYER.”

the user experience more than anything else,” she said. “It's not really the technology. It's really the user experience, and how the users are using it. Uber really transformed logistics, Airbnb has really transformed the hospitality industry, and has made all the other hospitality players rethink how do they offer that. So, definitely engage a focus group from within the organization, who will be the ultimate user of your technology, engage your customers, and then experiment with new technologies.” And a key factor to realizing this, du's Aly noted, was installing a proper corporate culture. “Some time ago, once we at du had agreed about what spaces we wanted to play in, the second point was to get the whole organization on board, which meant the top management, including the shareholders of the company, but also and more importantly the team,” Aly said. “So, you need to energize all the different layers of the company to buy on to this vision. If you

don't have this positive energy flowing throughout the whole organization that you need to change, then it's not going to work. However, once you have the vision, and once you energize the people, you can't just leave them, but you need to also remove obstacles, and enable that new environment. You have to see how you can help them achieve whatever frameworks they have set out for themselves, or you might need to spin off certain things, or you might need to change and evolve the strategy. And then, you have to set small steps and baby steps, and, as you move forward, take bigger and bigger steps.” Of course, all of this has to start from the top, but as the speakers at the *Entrepreneur Middle East Round Table* presented by du concluded, an organization that seeks to digitally transform needs to have *everyone* within it clued in to that goal—that's what will set it apart, and essentially make sure the business stays on course for the long term. ■

#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.

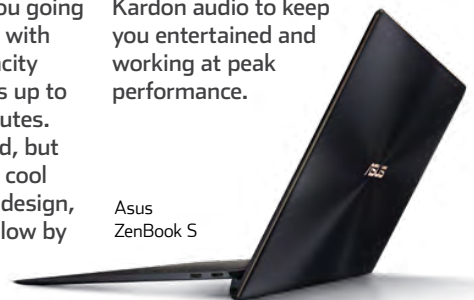
PREMIUM POWER ASUS ZENBOOK S

Get things done more quickly (and efficiently) with the Asus ZenBook S, which features a Core i7 processor and up to 16GB RAM. This ultralight laptop weighing in at just 1kg is designed for the seasoned traveller who needs on-the-go computing power without the bulk. Its ultrathin aluminum body slips easily into a carry-on bag, while its ErgoLift hinge tilts the

keyboard to the most comfortable typing position, so you can work comfortably in any environment. ZenBook features a spun metal finish that comes in two striking colors, including Deep Dive Blue and Rose Gold. And don't worry, this device renders visuals that are just as stunning as the device itself with an ultra-high-definition NanoEdge display. You

can view lifelike colors on a 3840x2160 4K UHD monitor with 331ppi pixel density. If you're craving for more than aesthetics, this laptop also keeps you going for up to 13.5 hours with its 50Wh high-capacity battery that charges up to 60% in just 49 minutes. ZenBook works hard, but it also maintains its cool with an all-new fan design, which improves airflow by

gently expelling warm air from the interior of the device via hidden vents in the hinge. ZenBook S rounds out with Harmon Kardon audio to keep you entertained and working at peak performance.



Asus
ZenBook S



Asus ZenBook S

IMAGE CREDIT: ASUS, HP, LOGITECH



Logitech Zone Wireless headset

IN THE ZONE LOGITECH ZONE WIRELESS HEADSET

Never lose focus again with the Logitech Zone Wireless headset, which gives you superior audio quality, and the ability to tune out the rest of the world. Designed for open office environments, the headset has a noise cancellation feature that removes background noise to help you concentrate. Zone Wireless connects to your computer via Bluetooth or Unifying Receiver, and

it works seamlessly with leading software solutions, as well as the Logitech Tune app. The device is outfitted with five buttons to activate noise cancellation, control volume, play or pause music, and answer or decline calls. With its sleek, foldable design, leatherette earpads, and padded headband, the Logitech Zone Wireless is the perfect companion in any work setting.

STYLE QUOTIENT HP TANGO

Get your home office in gear with HP Tango. This voice-activated three-in-one device is the perfect accessory to help you be more productive at home. Tango is the first printer with a cloud-based, two-way network connection that lets you print, scan, and copy from anywhere. It also connects seamlessly to Amazon Echo, Google Assistant, and Microsoft Cortana, so you can use voice commands if you are nearby. The HP Smart app acts as an assistant as well by automatically straight-

ening documents for scanning, or ordering ink when the printer runs low. If you're short on space, don't worry: Tango features a compact, minimal design, and covers made from linen and cork to look great in any room.



HP Tango



HP Smart App scanning



HP Tango



#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, we present our picks from the Brioni Summer/Spring 2019 line, a new diver's watch to add to your collection, as well as a new jewelry line that's caught our eye.

BACK TO THE ROOTS

BRIONI SS19

Founded in Rome in the 1940s, Brioni, the Italian menswear couture house known for its ready-to-wear collections and made-to-measure suits has revealed its Summer/Spring 2019 line- and it certainly does not disappoint. Utilizing *real* people -like journalist Gerard Holtz, artist Hisao Hanafusa, and gallerist Sam Pratt- to showcase the collection's adaptability, the line presents core looks from the winter collection reinvented as lighter versions for the warmer weather. Our pick from the selection is the Brioni travel jacket, which has been reinterpreted for warmer days with lightweight Japanese wool and a lighter shoulder structure. Embodying versatile tailoring, this collection caters to your style needs, be it at work in the office, or at festivities over the weekend. brioni.com



Brioni SS19



Brioni SS19



Brioni SS19



Brioni SS19



Brioni SS19

EDITOR'S PICK

YVAN TUFENKJIAN

Having started with a humble storefront in Beirut's historic gold souk in 1909, the Yvan Tufenkjian jewelry brand represents a family enterprise that has thrived over the years by staying true to its promise of providing one-of-a-kind jewelry, with its pieces today being adorned by celebrities like Lady Gaga, Lupita Nyong'o,

Jennifer Lopez, Priyanka Chopra, and more. Take a look at the brand's Stacked collection, which personifies the journey of diamonds, with a nod to femininity and minimalism. With its clean and intricate distinct shapes, the collection merges traditional motifs with modern and edgy elements. yvantufenkjian.com



Yvan Tufenkjian's Stacked collection



Yvan Tufenkjian's Stacked collection



Yvan Tufenkjian's Stacked collection

HERALDING HERITAGE

TUDOR

Tudor's Heritage Black Bay Bronze caused quite a stir at Baselworld 2016, even getting the award for the Petite Aiguille prize at the 2016 Grand Prix d'Horlogerie de Genève, and now the Swiss watchmaker is back in a new slate-grey model with a shaded dial. An ode to Tudor's naval heritage, the new color scheme highlights the dial and bezel on the divers' watch. There's a certain charm to the subtle ombre of the dial, and if you look closely enough, the dial has a gradient too. It also contains bronze, lume-filled applied markers, an homage to early submariners with a 3/6/9 dial, and the brand's characteristic snowflake-like shape for the hour hands. The watch comes in at 43mm in diameter, and runs on the brand's MT5601 in-house automatic movement, which offers a high technical performance under the cool and collected aesthetic. tudorwatch.com



Tudor's Heritage Black Bay Bronze

ALL IN THE DETAILS

BARRETT

Seamless is the theme for Barrett's Spring/Summer 2019 Capsule collection, with its loafer line having been designed without seams. There's quite a few you can choose from in this collection, but the one that caught our eyes were the calfskin loafers with engraving and contrasting, borer detailing. With softness and comfortability at its core, it's safe to say that there is hardly any outfit that couldn't be improved with these new loafers from Barrett. barrett.it



Barrett's Capsule collection



Carole Moawad, founder, M'OISHI

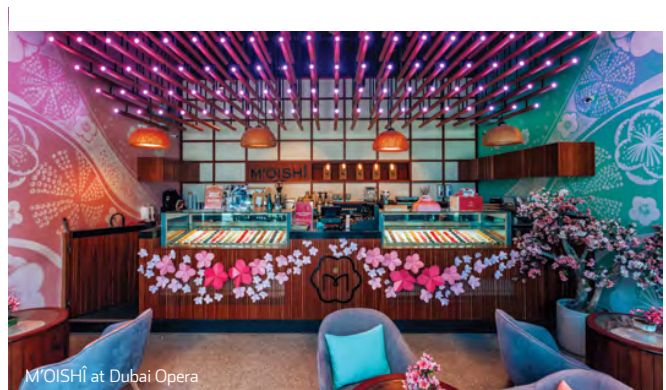
Sophisticated indulgence

Carole Moawad on founding M'OISHI, the UAE's first (and only) mochi ice cream manufacturer **by TAMARA PUPIC**

When it comes to brand loyalty, Carole Moawad, founder of Dubai-based M'OISHI, has set a new standard for fans of mochi ice cream around the world. For the uninitiated, mochi ice cream is a novelty Japanese dessert that wraps varied flavors of ice cream in a layer of mochi, a traditional Japanese sticky rice dough that is considered to be a symbol of good fortune—a concept that Moawad first tried during a vacation in Beirut, Lebanon, a few years back. Instantly, she became not just a good enough customer and a raving fan, but this also led her to become the founder of the first (and so far, the only) factory of the Japanese mochi ice cream concept in the UAE: M'OISHI.

Originally Lebanese and a chemist by education, Moawad moved to the UAE in 2014 to take up a series of posts in some of the country's healthcare institutions. However, after the fateful holiday back home in 2016, she found herself ready for a career shift. "I quit my job when I opened the first shop, which was the first proof of potential success," Moawad says. "However, quitting a career is not an obvious and easy step. If someone is not passionate enough about their new idea, quitting their job will take a toll on them sooner or later. This step has to be backed by a strong belief in the idea, a lot of passion, and commitment to be persistent at all times, which will require a lot of sacrifices. As long as the entrepreneur has the required character to commit to the latter, than he/she is ready to quit." Upon her return to the

UAE, Moawad realized that while mochi ice cream was sold in restaurants across the country, it had always been imported. In 2017, she teamed up with three silent partners to launch M'OISHI—the first brand that manufactures mochi ice cream in the country—using only ingredients from the UAE and Japan. Its name derives from the Japanese term oishi, meaning "delicious," while the "m" was added on as a reference back to mochi.



M'OISHI at Dubai Opera

'TREP TALK

M'OISHI founder Carole Moawad shares her tips for entrepreneurs in the UAE

1. Know your customer well (and never take them for granted)

"UAE residents are well exposed and, therefore, they are hard to please. To keep innovating is a crucial sustainability component."

2. Dubai is not the only Emirate in the UAE "You will be surprised how much benefits you would get from Abu Dhabi, and the rest of the country."

3. Go with the experts when it comes to franchising "Work with consultants and/or employees who have done franchising concepts many times before."

4. Keep in mind that the franchise model is not set in stone "It can be amended based on the country, the franchisee, and the momentum. Be generous with the manuals and the franchise contract."

5. Always be on top of your finances "Don't underestimate hidden costs of permits and HR related expenses."

The initial few months of M'OISHI, Moawad explains, were incredibly difficult and challenging, and included her experimenting with a variety of flavors and recipes



M'OISHĪ Momo box

at her own home, carrying out photoshoots at her partner's house, partnering with a startup agency in Lebanon for all branding materials, but also trying to overcome rent related problems, and figuring out the UAE's laws and regulations relevant to her and her enterprise. "This adds significant hidden cost, and con-

sumes a lot of time," she says. Nevertheless, since opening the first M'OISHĪ store in City Walk, Dubai, in March 2017, Moawad has expanded M'OISHĪ to 13 concept cafes across the UAE, with one franchise in Saudi Arabia, proving that the GCC region was a good target market for this kind of concept. "The concept resonates with an economy that supports high revenues, leisure time, and sophisticated culinary taste," Moawad says. "Our unique selling proposition is 'sophisticated indulgence,' therefore we have created a concept of adding mochi ice cream and its subsidiaries to people's lifestyles with the supported logistics, along with a strong brand to introduce it."

When it comes to franchising one's business, Moawad describes it as a critical and sensitive expansion model that can go either way. "Our approach when it comes to choosing the franchisee is targeting medium size players with broad experience in F&B and franchising," she says. "It is very important to choose a partner/franchisee who has already run another successful franchise, or has a record of successful franchisees, because choosing the wrong or the right partner can ruin or elevate your brand." And for those eyeing the Saudi market, Moawad adds a sound piece of advice. "Spend enough time and resources to choose the right partner and franchisee," she says. "Don't

count on the contract; this won't save you in case things go complicated in Saudi Arabia. Good intentions and a professional partner are your only guarantees." Looking to the future, there are three items on Moawad's agenda: expanding into Kuwait and across the rest of Saudi Arabia, launching a distribution channel to Lebanon and Egypt, and developing a Japanese café concept. Undoubtedly, all three will be crossed soon. ■

"OUR UNIQUE SELLING PROPOSITION IS 'SOPHISTICATED INDULGENCE,' THEREFORE WE HAVE CREATED A CONCEPT OF ADDING MOCHI ICE CREAM AND ITS SUBSIDIARIES TO PEOPLE'S LIFESTYLES WITH THE SUPPORTED LOGISTICS, ALONG WITH A STRONG BRAND TO INTRODUCE IT."

"WE GOT FUNDED!"

Sprii raises US\$8.5 million in a Series A round

SPRII, a Dubai-based curated e-commerce platform for mothers and children, has raised US\$8.5 million in a Series A funding round with undisclosed investors. "In the Series A round we've just closed, we had huge support from our previous round investors, which was very humbling," explains Sarah Jones, founder of Sprii. "The additional investors we brought in were regional investors

that have synergies across our whole supply chain- retail, distribution, logistics- and can open doors in the new markets we're entering." The successful closing of its Series A round follows Sprii's debut into Saudi Arabia earlier this year, with the latest injection of funds earmarked to support further expansion into Kuwait, Oman and Bahrain.

The new funds bring the total investment Sprii has received since launching in 2014 to \$13 million, which has enabled Jones to make expert hires within the fields of tech, marketing, big data, and analytics. "As a business, Sprii is scaling, and scaling fast," Jones says. "This funding round will allow us to invest even further in

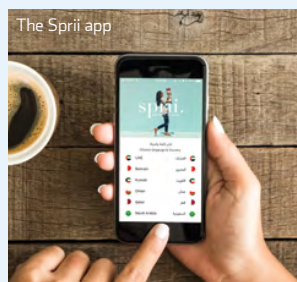
highly advanced technology to support automation at every step of the process, continuing to improve the customer experience for busy moms on the go, which has always been our mission. It will also allow us to scale our commercial team and product range, along with our operations and data teams, allowing us to enter new markets quickly and efficiently, expanding our footprint across the region."

The technology platform is currently delivering 20% month-on-month growth, while sales in 2019 are on track to be triple those of 2018, Jones says. "The MENA region has so much potential, and we are proud to be a part of it," she adds. "Customers are crying out for access to global brands and products in our vertical, along with quick delivery and convenience at every stage of the process. Product range and customer experience have



Sarah Jones, founder, Sprii

been our focus since day one, and really set us apart from the competition." Sprii's inventory-free model has always been an attractive plus point for the business, as it has allowed an agility to move and scale at an incredibly fast pace. Sprii doesn't manage inventories directly, instead the site connects directly to partner inventory and provides impeccable customer support, including same-day deliveries and a 14-day return policy. sprii.com



The Sprii app



WE TOOK A RISK WITH COVE WHEN WE DIDN'T FOLLOW THE CONVENTIONAL (AND SAFE) OPTION OF SIMPLY PROVIDING EXPERIENCES THAT WOULD DRIVE THE MOST REVENUE- IT'S REALLY NOT ABOUT THAT FOR US. IT'S ABOUT STICKING TO OUR MISSION OF DOMINATING THE HIGH-END AFFORDABLE BEACH CLUB SECTOR, AS A WELL-DEFINED LIFESTYLE BRAND, NO MATTER HOW THAT EFFECTS THE NUMBERS.

GROWTH HACKS

FIVE FACTORS THAT GOT A HOMEGROWN UAE BRAND TO OPEN IN LAS VEGAS

by ADEL GHAZZAWI

It was a proud moment for me as the co-founder of Cove Dubai to have my award-winning concept launch its first international expansion, and thereby become Dubai's first lifestyle brand to be exported to Las Vegas. Taking over the Venus Pool and Lounge at Caesars Palace, the move marks the first step in a long line of plans to grow the brand's international footprint. Here are a few of my ideas on how you too can build a brand in the UAE that's primed for international success:

1. Have a vision (and stick to it)

First and foremost, it's important to figure out where you want to be as a brand, and then do whatever needs to be done to get there. We took a risk with Cove when we didn't follow the conventional (and safe) option of simply providing experiences that would drive the most revenue—it's really not about that for us. It's about sticking to our mission of dominating the high-end affordable beach club sector, as a well-defined lifestyle brand, no matter how that affects the numbers. Because of that, people recognize that we are maintaining that balance of being high-end yet affordable, humble and not aggressive,

and most importantly, that we deliver an amazing product and service, day after day. Our unwavering commitment to executing this mission has attracted attention among our key partners, such as Meraas, who appreciate what we've accomplished, and, as a result, are very supportive of our future plans.

2. Focus on exceptional customer service

This should be an obvious one, but so many places get it wrong. The staff act as the face of a brand and the primary touchpoint for customers, making them instrumental in the success or failure of a brand or venue, particularly in hos-

pitality. When we opened Cove Beach, we set a firm benchmark for customer service, which is that every person who walked through the door would get the levels of service and experience that I would personally want to experience as a customer, delivering nothing less than my own expectations in terms of service and consistency.

Our staff are well-informed and trained to be able to deliver and exceed this, with many coming from backgrounds of premium lifestyle experience, such as key international hospitality tourist markets like St. Tropez and Mykonos. The wealth of knowledge that they bring to the brand has been instrumental in elevating the entire Cove Beach experience, while transferring the customer service skills they've learnt around the world to team members who've not yet had the chance to work in those locations.

This level of service works both ways, and, as an employer, it's also important to take care of your team in the same manner as you expect them to take care of our guests. In addition to training, growth, and personal development opportunities, we've spent a lot of time creating an environment that feels like family, meaning our turnaround is incredibly low, particularly for the hospitality sector, which typically sees high levels of employee churn. Moving forward, we'll also be giving our staff the opportunity to move with Cove Beach as it expands around the globe.

3. Create differentiation

When we started Cove Beach, the idea was to create a lifestyle brand, not just a beach club. The whole premise was formed around being able to take Cove

Beach, the brand, to anywhere in the world, from a rooftop in Singapore to a beach in Montenegro, and it would work. In order to do that, however, we have to justify being a lifestyle brand in our own right, outside of just our logo or how we talk about ourselves, and that justification comes down to creating relatable focus points.

I like to think of Cove Beach as “the calm before the storm”- it can be anything for everyone, from a cool, relaxed Sunday afternoon to a party on a Friday. It’s subtle and relaxed, while at the same time, being edgy and pushing the envelope. We reflect this through the venue’s aesthetic- it’s white, clean, zen, peaceful, but strategically complemented with contrasting pieces of art that also inject fun and energy.

As an example, most typical high-end beach clubs don’t have a fitness program, but we’re building a whole ecosystem called Cove Fitness, which will include everything from spinning, boot camps, and yoga, to healthy food and juice bars- this summer, we’re even building a functional training gym right on the beach. This is just one of the ways we’re working to further elevate the brand as a true lifestyle destination.

Art is also a very important focus when it comes to justifying our lifestyle brand status – just recently, we had one of the top artists in this part of the world paint live in our lounge, in front of guests- as is our F&B offer. We are interested in providing an amazing food experience that goes above the simple comfort food people come to expect from beach clubs, which is why we hired a world-class head chef and create experiences such as making ice-cream for guests right at their table.

Ultimately, we’re not a one-trick pony who bring in DJs once a month for a big “house party.” We’ve worked hard to deliver tailored experiences every day of the week, from live music on a Monday, to salsa lessons at our Latin-themed Tuesdays, and our Jamaican Beach BBQ on a Saturday. It’s not just about making as much money as possible every day of the week- instead, it’s about creating different activations and experiences that make people want to keep coming back, because we reflect their personality and lifestyle, and it becomes part of their routine, something that they love so much that they just

THE WHOLE PREMISE WAS FORMED AROUND BEING ABLE TO TAKE COVE BEACH, THE BRAND, TO ANYWHERE IN THE WORLD, FROM A ROOFTOP IN SINGAPORE TO A BEACH IN MONTENEGRO, AND IT WOULD WORK.

can’t miss it, week after week. Anyone looking to take their brand internationally needs to make sure they nail this and not just become a copy-paste of existing concepts.

4. Think global from the outset

Right from when we began to conceptualize Cove Beach, our global plans were reflected in our mission. It wasn’t about starting small, and then trying to change the brand to adapt to international markets- we knew we wanted to be there from the beginning, and that foresight set the foundation for our success in achieving that goal.

For the first time, this summer we’re exporting Cove Beach to Las Vegas, and we are currently in talks to open venues in at least five new countries in the next three years. These aren’t necessarily the typical locations people might expect- we’re deliberately going against the grain, identifying long-season locations that



Adel Ghazzawi,
co-founder,
Cove Beach

won’t compete with existing beach clubs, and where our lifestyle brand will resonate and drive as much attention as it already does in Dubai. Without a doubt, our ambition to dominate the space globally is well underway, and we hope that Cove Beach is just the first of many local brands to follow the same path. ■



Cove Beach in Dubai

LEVELING THE PLAYING FIELD

AN EXPLORATION OF THE STARTUP SCENE
IN NORTHERN IRELAND **by TAMARA PUPIC**

"**T**here is a big heritage of entrepreneurship here," says Alastair Hamilton, Chief Executive of Invest NI, an economic development agency for Northern Ireland. "If you were to go back 20 years ago, many of the founders of big businesses were all individuals from Northern Ireland, majority of them engineers, who had great ideas, capability, and there was a piece that grounded them here at home." Hamilton is one of many I spoke to during my recent trip to Belfast to get more familiar with its startup scene, but they all seemed to have one thing in common—tirelessly supporting an economic revival of Northern Ireland over the two decades since the 1998 Good Friday Agreement, which brought an end to the conflict with the Republic of Ireland.



Alastair Hamilton,
Chief Executive, InvestNI

One of the first hurdles to overcome, Hamilton says, was a lower level of confidence among people that their previously troubled Northern Irish market would be a fertile ground for new business ideas to flourish. "Our IT space in Northern Ireland has been found out of three companies, the BT Group (a telecom giant dubbed the world's oldest communications company), Nortel, and Fujitsu, which were great companies to work for, but they got to a point where they had to downsize or close, and people found themselves out of work. All of a sudden, you had a lot of people who had a high-quality domain expertise, but said, 'I don't want to leave here, I want to stay here.' About 15 years ago, we saw a lot of those people becoming entrepreneurs, and we crossed the bridge at that stage, in that the fear of being an entrepreneur got reduced."

Dr. Godfrey Gaston, Director of the Centre for Secure Information Technologies (CSIT), based at Queen's University Belfast, Northern Ireland Science Park, explains that the region is known for its highly educated and entrepreneurially focused workforce, due to its strong secondary and high education institutions, which include two leading universities, Queen's University Belfast and Ulster University. However, he states, today's younger

generation has gone a step further by being more likely to take the risk of joining a startup, or founding one. "This is a particular advantage in the case of the growth of the cybersecurity ecosystem, with the CSIT acting as a strong attractor to the region and driver of the ecosystem," Dr Gaston says. "Therefore, the vibrant ICT ecosystem in general, not just the startup scene, acts to reduce the risks for new entrepreneurs. If a startup fails, there are many ICT jobs available in the corporate sector, so the startup risk is easily managed. Currently, there are approximately 1,700 cyber jobs in Northern Ireland, and the plan is to grow this to 5,000 by 2030. Only a coordinated ecosystem-wide approach can make

this happen. A focus on skills development will be key."

Last year's report by the Global Entrepreneurship Monitor echoed this sentiment- the entrepreneurial activity rate was the highest in Northern Ireland among those aged 25-34 (10%), which was a significant rise from 5.5% in the period 2002-2004, and higher than 9.2% in Scotland and 6.5% in Wales. Furthermore, the report recorded 29.1% of people saying that there were good opportunities for a startup in Northern Ireland- an increase of almost half (47.8%) in the past five years. While Dr. Gaston keeps a close eye on the cybersecurity ecosystem, he states that the increase in entrepreneurial activity can be found in other business sectors in Northern Ireland as well. Indeed, last year's report by the Enterprise Research Centre showed that Northern Ireland performed above the UK average in many key metrics of entrepreneurship activity, such as that 3% of their startups were capable of surpassing a GBP1 million turnover in

their first three years, higher than 1.9% nationally. "It is because Northern Ireland is in the unique position in that the region is large enough to be a global player, and have the critical mass in terms of skills, support, and so on, yet at the same time, it is small enough to be able to be strategically well-aligned with all relevant stakeholders sharing key objectives and common goals," Dr. Gaston says. "In addition to the attractiveness of the skills outlined above, compared to other global destinations, such as the USA and indeed other parts of the UK, salaries and commercial rental rates are often significantly less. This is in addition to financial support from local and national government R&D grant funding mechanisms."

Once my questions turned to the challenges that might still be preventing the Northern Irish business environment from thriving, both Hamilton and Dr. Gaston point out to outdated perceptions about their market. To begin with, Dr. Gaston says, "The major one is the



Godfrey Gaston, Director, CSIT - Centre for Secure Information Technologies

"CURRENTLY, THERE ARE APPROXIMATELY 1,700 CYBER JOBS IN NORTHERN IRELAND, AND THE PLAN IS TO GROW THIS TO 5,000 BY 2030. ONLY A COORDINATED ECOSYSTEM-WIDE APPROACH CAN MAKE THIS HAPPEN. A FOCUS ON SKILLS DEVELOPMENT WILL BE KEY."

perceived remoteness from the rest of the UK. Particularly in the case of attracting foreign direct investment, there can be an additional hurdle to ensure companies look beyond London and the South East of England. In the case of the cybersecurity ecosystem, the above advantages have in many cases >>>

"HISTORICALLY, REALLY GOOD IDEAS WERE DEVELOPED HERE IN NORTHERN IRELAND, AND UNLIKE ELSEWHERE AROUND THE WORLD AND PARTICULARLY ACROSS THE UK, THOSE WERE THEN TAKEN SOMEWHERE ELSE, WHERE THERE WAS A VENTURE CAPITAL NETWORK, OR A BIGGER MARKET TO BE ABLE TO SELL MORE, AND SO ON, AND WE LOST THEM AS A RESULT OF THAT."



Belfast, Northern Ireland

outweighed this disadvantage.” However, that is also slowly becoming a thing of the past— the authors of the Enterprise Research Centre’s report stated that Northern Ireland had been successful in attracting foreign investment, possibly due to the region’s high productivity, which was almost 2% above the UK average, and because of which many national and international companies opened back offices in Northern Ireland.

Similarly, over his decade-long tenure at the helm of Invest NI, Hamilton’s primary focus has been ensuring that local businesses are perceived as worthy of financial support at every stage of their growth. “Ten years ago, there was just funding at the proof of concept level, but we didn’t provide follow-on investments, there was a real market failure in that space,” Hamilton says.

LAST YEAR’S REPORT BY THE ENTERPRISE RESEARCH CENTRE SHOWED THAT NORTHERN IRELAND PERFORMED ABOVE THE UK AVERAGE IN MANY KEY METRICS OF ENTREPRENEURSHIP ACTIVITY, SUCH AS THAT 3% OF THEIR STARTUPS WERE CAPABLE OF SURPASSING A GBP1 MILLION TURNOVER IN THEIR FIRST THREE YEARS, HIGHER THAN 1.9% NATIONALLY.

“Venture capitalists used to tell us, ‘It’s the same amount of work to do a GBP1 million deal in Northern Ireland and a GBP10 million deal in London. So, why would we do a GBP1 million deal in Northern Ireland?’ Today, our idea is not to displace banks or angel funding or venture capital, but to go alongside them, and where there is a gap in that funding model, or where the risk is too high, to step in and close the gap.” In addition to bank loans and asset-based finance, today’s Northern Irish businesses can choose from a range of Invest NI’s funding mechanisms. There is a series of initiatives for early-stage startup founders, which, it seems to me, have been developed after closely listening to the founders’ real needs. Those include the nine-month-long Proper Program for founders at the proof of concept stage; or the Development Grant covering a range of targeted costs for founders, such as external consultancy, marketing costs, or employing a key worker; or the Interim Manager grant which covers costs of contracting an external consultant over a period of

nine months; or the Innovation Voucher which covers costs of acquiring specialist knowledge from one of 39 universities, to name but a few.

“Historically, really good ideas were developed here in Northern Ireland, and unlike elsewhere around the world and particularly across the UK, those were then taken somewhere else, where there was a venture capital network, or a bigger market to be able to sell more, and so on, and we lost them as a result of that,” Hamilton notes. For that reason, the Invest NI team has also worked on plugging fundraising gaps for businesses at later stages of growth, developing debt and equity funds. “We provided subordinated equity investments alongside other investors at a fund level, not at a deal level as when co-investing, and we said, ‘If the market failure here is due to a risk around the return, we will provide 75% of the pot in the fund, and we will subordinate our return.’” Hamilton explains. “We wanted firms to be located in Northern Ireland, but they could be international firms as well. So, we

“TODAY, OUR IDEA IS NOT TO DISPLACE BANKS OR ANGEL FUNDING OR VENTURE CAPITAL, BUT TO GO ALONGSIDE THEM, AND WHERE THERE IS A GAP IN THAT FUNDING MODEL, OR WHERE THE RISK IS TOO HIGH, TO STEP IN AND CLOSE THE GAP.”

have increased the amount of funding, and then, we have stretched it across the lifetime of a business; so, we do proof of concept funding, we then do development funds, co-investment funds, so we have a range of funding mechanisms. Then, about five years ago, we entered debt-based schemes, and therefore, we have a really good mix now. Our aim is to stimulate the market, to have other venture capitalists think of us as a viable place to be in, and then, over a period of time, to start pulling back out of these things and let the market take its place. We have no desire to displace people, we are just stepping in to stimulate the activity.”

Mark Dowds, co-founder of Ormeau Baths, a hub in downtown Belfast for tech startups, says that the startup scene in Northern Ireland has started to move beyond the public sector, and now needs more support from those who have walked the path and have had success on the journey. Dowds moved back to Northern Ireland a few years ago, having spent two decades working in the startup space in Canada and Silicon Valley, including being a limited partner in Bullet Time Ventures, an early seed investor in Uber. Currently, besides being co-founder and chief strategy officer of Trov Inc., an on-demand insurance platform, Dowds is the Chairman of Techstart



Belfast, Northern Ireland



Mark Dows,
co-founder,
Ormeau Baths

"NORTHERN IRELAND NEEDS MORE FOLLOW-ON AND GROWTH CAPITAL FOR COMPANIES TO SCALE, AND IT LACKS SOPHISTICATED ANGEL INVESTORS IN THE TECHNOLOGY SPACE, WHICH WILL BE SOLVED WHEN WE HAVE MORE COMPANIES THAT SUCCEED LOCALLY."

Ventures, and of Generation Innovation, a program designed to bring entrepreneurial experiences to high school students throughout Northern Ireland. "Northern Ireland is a perfect place to start a company if you are half decent at what you do, and the startup scene here, which was originally seeded by Invest NI and Catalyst (Belfast's first dedicated fintech co-working space), has been heating up over the last five years," Dows says. "Today, it is not difficult to receive a proof of concept grant for no equity, and if you have a great idea, venture capitalists like Techstart can back you for up to GBP1 million on a few rounds. However, it becomes more difficult in Northern Ireland if you are genuinely successful, and have a product that can fly on a global scale. Northern Ireland needs more follow-on and growth capital for companies to scale, and it lacks sophisticated angel investors in the technology space, which will be solved when we have more companies that succeed locally."

There is still work to be done; however, the concerted effort has already resulted in quite a few noteworthy startups springing to life out of Northern Ireland and making it on the global stage. Dr. Gaston mentions two spin-outs from Queen's University Belfast – Kainos, a London Stock Market-listed digital service provider which employs 1,300 people worldwide, and Titan IC, a developer of security analytics acceleration technology for next generation networks and cloud infrastructure- while Hamilton takes pride in the success of First Derivatives, a software development and consulting group which reached a stock market valuation of more than GBP1 billion last year, less than two decades since starting up in Newry in 1996. "There is still a very strong engineering and manufacturing heritage here, so I would say that there is a potential for us to have the most advanced precision engineering manufacturing capability in Northern Ireland, as we have hundreds of companies that are successful in aerospace," Hamilton concludes. "Also, I think we will have some business stars in the financial services tech space, cybersecurity, and one more area which is only now beginning to be tapped into, but will set us aside, and that is data analytics. Those are the three areas where I expect the next Northern Irish stars in business to come from."

BUILDING BRIDGES

Invest Northern Ireland, the economic development agency of Northern Ireland, has been operational in Dubai for the past 25 years, pushing trade, investment opportunities in the region. The GCC currently accounts for 64% of the total exports from Northern Ireland to the IMEA region and is growing 37% year-on-year (2017-2018). investni.com

Joe Boyle,
founder,
SaltDNA



JOE BOYLE, CO-FOUNDER AND CEO OF SALTDNA, A BELFAST-BASED STARTUP THAT DEVELOPS SECURE MOBILE COMMUNICATIONS FOR ENTERPRISES, SHARES HIS EXPERIENCE, ON WORKING IN THE MENA REGION

"Our core value as a company is to always be open, honest, and build trusted long-term relationships with customers. I believe this ethos has led us to be successful with customers in the region. Obviously, negotiating and concluding business within the region requires a lot of time spent in face-to-face meetings, which we have committed to. Building that personal relationship is key to progressing and finalizing deals. The clients in this region are sophisticated, smart, and have great personalities. At a personal level, it makes most engagements very enjoyable. Our approach at SaltDNA is not to have millions of customers but have a relatively small number of high value customers. We work hard to 'win' the best customers, and then work even harder to build successful partnerships with them. That works well in this region, where long-term relationships matter."

ON THE FAST TRACK

SAUDI ARABIA

An entrepreneurship ecosystem on steroids

by OSAMA ASHRI

Saudi Arabia is a land of immense opportunities in many spheres, and this is also true when it comes to entrepreneurship. According to the *2019 Global Entrepreneurship Monitor* report, around 76.3% of the adult population in Saudi Arabia has perceived good opportunities to start a business— with the percentage ranking second highest out of 49 countries analyzed. The ambitious yet achievable long-term blueprint of the Saudi Vision 2030 is

based on three key pillars: a vibrant society, a thriving economy, and an ambitious nation. The second pillar in particular—a thriving economy, coupled with rewarding opportunities— aims to stimulate the economy and diversify revenues, which also underscores SMEs as “important agents of economic growth that create jobs, support innovation, and boost exports.” In fact, the Saudi Vision 2030 pledges to raise the contribution of SMEs to Saudi Arabia’s GDP from 20% to 35% by 2030.



ON THE FAST TRACK

Accelerating the growth of Saudi Arabia's entrepreneurship ecosystem



It takes an ecosystem

Capitalizing on such a tremendous opportunity and realizing the aforementioned Saudi Vision 2030 mandates demands invigorating a robust entrepreneurship ecosystem. For this to happen, there needs to be enabling policies, appropriate funding vehicles, a stimulating culture, a range of support mechanisms (including infrastructure and accelerators), a pool of human capital with entrepreneurial drive, and venture-friendly markets¹. Such an ecosystem encompasses an array of stakeholder groups that include universities, corporations, risk capitals, and entrepreneurs². The stakeholders' chief role is to cultivate the aforementioned ecosystem requirements in order that enable the creation and growth of startups and SMEs.

As part of Saudi Vision 2030, the government is forging the necessary commitments to further fuel entrepre-

neurship and the SME sector. Translating such commitments into action has put entrepreneurship in Saudi Arabia on steroids, as it has been supercharged and fuel-injected by a range of attractive initiatives and hug funding boosts. The Saudi government has injected SAR72 billion (US\$19.2 billion) stimulus package to boost the private sector, an enormous part of which was allocated to different programs and initiatives supporting the SME sector, such as government fees reimbursement, a government VC Fund, indirect financing to SMEs, and export financing. Furthermore, the Public Investment Fund (PIF) created an investment fund, with a capital of SAR4 billion (\$1.1 billion) that will attract private sector participation through investments in venture capital and private equity funds.

The government has also launched the Meras program, which provides

all the government and private sector services an entrepreneur needs to set up a business in one day. In addition, the government established The General Authority for SMEs, otherwise known as Monsha'at, with a number of pledges that include removing obstacles, facilitating access to funding, supporting SMEs in marketing and exporting products and services, and enabling national entities to collaborate with relevant stakeholders. All of these reflect the Saudi government's considered efforts to make positive changes across the entrepreneurial ecosystem. Inspired by Saudi Vision 2030, a multitude of entities, from the private, public and third sectors, have forged ahead to design and implement a spate of initiatives and programs to accelerate the growth of Saudi Arabia's entrepreneurship ecosystem. Here are a few examples that showcase this new development: >>>

1 These elements are adapted from the six domains of an entrepreneurship ecosystem framework developed by Daniel Isenberg.

2 These stakeholders are defined based on MIT Regional Entrepreneurship Acceleration Program (REAP) Stakeholder Groups Model.

Human capital is strategic to the growth of the local entrepreneurship ecosystem

To nurture the necessary talent needed in Saudi Arabia, the MiSK Foundation has been playing a pivotal role. A very recent example is the MiSK Innovation 500 Startups program, which brought Silicon Valley growth techniques to support MENA-based companies to scale up and fundraise. Also, in partnership with the Ministry of Education, Ministry of Communications and IT, as well as Saudi Telecom Company, MiSK Innovation attracted more than one million people to participate in Saudi Codes, an educational initiative which teaches basic coding skills. In addition, a multitude of sector-focused hackathons attracted thousands of developers. One stand-out example was the Hajj Hackathon organized by the Saudi Federation of Cybersecurity, Programming, and Drones, which broke the Guinness World Record for the most participants with around 3000 developers from 100 countries.

Funding SMEs and initiatives is another crucial component for the development of the entrepreneurship ecosystem

The Ministry of Communications and IT has recently signed a cooperation agreement with the Ministry of Labor and Social Development to allocate up to SARI billion fund to support initiatives across the tech sector, including tech startups. The fund will be targeting investors, entrepreneurs, government entities, accelerators, and tech developers in Saudi Arabia. The Saudi Venture Capital Company (SVC), which was recently launched, has made a financial commitment as a limited partner in more than 10 VC funds. SVC is a government VC company that was established as part of the Private Sector Stimulus Plan (PSSP) to minimize the existing equity funding gap for startups. It has also co-invested in about 14 startups through a matching program. To further advance this vital sector, the Saudi Association of Venture Capital and Private

Equity was established to promote the industry's contribution to the growing Saudi economy, helping to determine and improve best-in-class regulatory policies, as well as raising awareness and fostering collaborations between industry professionals.

The Saudi entrepreneurship ecosystem is nimble to adapt to emerging trends

The Saudi Capital Market Authority (CMA) established the Financial Technology Experimental Permit (FinTech ExPermit) granting permission for equity crowdfunding platforms to operate. In addition, the Saudi Arabian Monetary Agency (SAMA) designed a sandbox regulatory environment, and granted a number of banks and companies experimental licenses to provide various services in the field of digital payments. It also launched Fintech Saudi, which brings together key stakeholders to foster a culture of innovation in the financial sector in Saudi Arabia. Furthermore, a bundle of support companies has sprouted up out of TAQNIA, a subsidiary owned by PIF, with the mission to create value from technology. A few examples of such companies include Business Incubators and Accelerators Company (BIAC), Riyadh TAQNIA Fund, and Research Products Development (RDP), a center for technology development and commercialization.

Diversity and inclusion augment developing local entrepreneurship ecosystems. The Saudi General Investment Authority (SAGIA) has been playing an integral role in making local entrepreneurship more inclusive to the global entrepreneurship scene, as well as to the international business community wanting to access the diverse and lucrative Saudi market. Since 2017, the authority has been granting international entrepreneurs an innovation license to pilot the expansion of their startups in Saudi using partner Saudi universities and business incubators. In addition, SAGIA has recently launched VENTURE, an initiative aimed at attracting global venture capital firms to the kingdom. During the recent Financial Sector Conference, held in Riyadh earlier this year, 20 venture capital firms signed agreements as part of the initiative.



NGOs are an essential building block of the Saudi entrepreneurship ecosystem. A prime example of this is Saudi Endeavor, which has been supporting a number of high-impact, high-growth local entrepreneurs in scaling up their companies, creating thousands of jobs and increasing their annual revenue by an average of 16%.

ULTIMATELY, THE LOCAL ENTREPRENEURSHIP ECOSYSTEM COULD LEVERAGE A RICH POOL OF LESSONS LEARNED TO ACCELERATE ITS EVOLUTION. IT COULD THUS FURTHER IMPROVE ITS CONDITIONS TO INCREASE THE CHANCES OF SUCCESS FOR ENTREPRENEURS AND SMES.

MEASURING IMPACT

With such a proliferation of initiatives, a couple of inextricably linked recommendations come to mind. First, key stakeholders should build a repository of the ongoing initiatives' outcomes in order to keep track of and gauge the impact on the local entrepreneurship ecosystem. Secondly, these initiatives have a cost burden which necessitates having shared ecosystem metrics to measure the returns that entrepreneurship generates locally.

One overall ecosystem metric is the National Entrepreneurship Context Index (NECI) that was introduced by the Global Entrepreneurship monitor this year. NECI, which assesses the environment for entrepreneurship in an economy, is based on 12 framework conditions such as internal market dynamics, entrepreneurial finance, government policies, and entrepreneurial education, evaluated by local experts. Other ecosystem metrics could also be developed based on the indicators proposed by the Kauffman Foundation, such as density, fluidity, connectivity and diversity. Each of these indicators measures an entrepreneurship ecosystem in specific ways.

Ultimately, the local entrepreneurship ecosystem could leverage a rich pool of lessons learned to accelerate its evolution. It could thus further improve its conditions to increase the chances of success for entrepreneurs and SMEs. A word of caution though: published indi-



ces and rankings should not be perceived as the “guardrails” of entrepreneurship ecosystem development. Rather, policy makers and other stakeholders should keep their fingers on the pulse of the ecosystem to assess the validity and contribution of their initiatives, and iterate accordingly.

The aforementioned efforts have gained lots of impetus at a national level, showing a fertile ground for a variety of entrepreneurship ecosystem stakeholders. However, the real yardstick that will reveal how the entrepreneurship ecosystem is developing is embedded in the regions. Hence, efforts at a national level should be also cascaded down to a regional level in order to harness the wide spectrum of comparative advantages that Saudi regions enjoy. The Saudi Entrepreneurial Ecosystem Lab, or SEE LAB, was developed for this purpose. It is an integrated platform with the mission of contributing to the growth of every Saudi region's entrepreneurship ecosystem through three key levers: enabling the interaction between the ecosystem stakeholders, engaging the entrepreneurial community in generating and implementing relevant initiatives, and educating the stakeholders about trends and issues in the respective region's ecosystem for potential improvements. The initiative was piloted in 2018 and started to take root in the Almadinah and Ha'il regions.

To further reinforce the development of the entrepreneurship ecosystem in

the regions, I have led the efforts to set up an arrangement with MIT Regional Entrepreneurship Acceleration Program. This arrangement is structured around having different regions from Saudi Arabia engage in the program to design and implement specific interventions that will enhance the participating regions' respective entrepreneurship ecosystem. The Makkah and Madinah regions have already participated in previous cohorts of the program focusing on the comparative advantage of Hajj and Umrah, and Ha'il region will take part in the upcoming cohort starting later this year.

A BOULEVARD OF FULFILLED DREAMS

It takes an ecosystem to get a fledgling startup off the ground. It is equally important to have an ecosystem to help SMEs grow and create the desired impact on the social and economic levels. It is becoming more evident that Saudi Vision 2030 has fueled the efforts of many players in the Saudi entrepreneurial ecosystem— indicating the emergence of a healthy, stimulating ecosystem platform. Aligned with Saudi Vision 2030's entrepreneurship related objectives, fostering an entrepreneurship ecosystem has become imperative to enable the alignment of these stakeholders' efforts towards a collective impact at both regional and national levels. Such stakeholders must dovetail their efforts to nurture such entrepreneurial ecosystems, and thereby create a boulevard of fulfilled dreams. ■



Osama Ashri is the founder of Saudi Entrepreneurial Ecosystem Lab (SEE Lab), which aims to accelerate the growth of entrepreneurship in Saudi Arabia. He is also a member of the Board of Directors of Wadi Makkah Ventures. Previously, Osama has assumed multiple leadership roles dedicated to cultivating regional entrepreneurship ecosystems. His publications include *Navigating Saudi Arabia's Entrepreneurship Ecosystem*, *The Role of Universities as Catalysts within Entrepreneurial Ecosystems*, and *The Global Entrepreneurship Monitor of Saudi Arabia*. seelab.sa.com



LEADING THE WAY

FOUR WAYS COMPANIES CAN DEVELOP TOMORROW'S LEADERS by MAGESVARAN SURANJAN

I have been incredibly fortunate, having had multiple, diverse assignments and responsibilities during my 25-year career. From beginning my career as a Cost Analyst in the US, to leading a beauty business in China, having a Global Sales role, handling business planning for an entire company, leading marketing for billion-dollar brands across Asia Pacific; today, I get to serve our consumers at Procter & Gamble (P&G) across 105 countries in Asia Pacific Middle East and Africa. These remarkable opportunities are why I believe firmly that I have two degrees; one at university, and the other I got at P&G.

Strong leaders have mentored and coached me throughout my career, which has been a special blessing. But I also recognize that the business world is changing, and the job market today is very different to what it was 30 years back. We

are in the age of the gig economy, where technology is disrupting the workplace and workforce. We are also faced with the two issues of millions of young people entering the job market in my region (Asia Pacific, Africa, and the Middle East), and education systems which must pivot to produce leaders who are ready for the fourth industrial revolution.

Traveling throughout the region, what is most striking is the talent and energy of this region's youth. What I also see is an opportunity for the private sector to come together, to help develop the region's talent, and specifically to build the next generation of entrepreneurs and shapers.

I believe that today's business leaders should pay back our good fortune. Take P&G as an example: we are described as an engine that makes leaders, and we have helped develop many CEOs. What we have done recently is open our internal training programs to help develop

CHARACTER AND VALUES ARE THE PREREQUISITES OF ANY SUCCESSFUL EXECUTIVE. WHEN WE HIRE, WE LOOK BEYOND EXPERIENCE AND SKILLS TO A PERSON'S BELIEFS. WE WANT THEM TO HAVE THE ABILITY TO BE ABLE TO BOTH DO THE RIGHT THING, LOOK LONGER-TERM, AND SEE A BUSINESS OPPORTUNITY WHERE OTHERS SEE NOTHING.

the next generation of leaders externally. We have begun this with our distributor partners from across Asia, Africa, and the Middle East with our one of a kind "CEO of the Future" program.

What we have done is unusual, but I believe that it is more important than ever for business executives and firms to take up this cause, and build a legacy of future CEOs who will, in turn, create wealth and shape the future.

Here are the four reasons why this cause should matter to every business leader today.

1. Practice makes perfect

There is a mismatch between graduate skills and the needs of the job market. Companies can fill a gap to promote practical, on-the-job learning through internships that offer young people and future leaders an opportunity to tackle real business problems. Is there anything more inspiring than giving them a chance to be part of a successful business, and working alongside business leaders who see their potential? It will provide them with the fundamental lessons they need to become successful business leaders.

2. Culture is key

Leadership does not exist in a vacuum. Character and values are the prerequisites of any successful executive. When we hire, we look beyond experience and skills to a person's beliefs. We want them to have the ability to be able to both do the right thing, look longer-term, and see a business opportunity where others see nothing. With the younger generation, I meet many people who want to have a social impact as well as make a profit. By



Magesvaran Suranjan is President, P&G APAC and President, P&G IMEA. He leads P&G's Asia Pacific and India, Middle East and Africa operations, a US\$12 billion business with more than 17,000 employees serving consumers in over 105 countries through leadership brands across all P&G product categories. He works with retail partners to create value for consumers by presenting P&G products in a clear, shoppable way, and at a good value, and to ensure joint category growth.

helping to forge their characters, and showing them how much the notion of integrity, and doing the right thing matters in business, they will become entrepreneurs who champion social causes for value creation.

3. Reverse learning

One reason why I believe in building the capabilities of those who are about to enter the workforce is the opportunity to see the world through their eyes. Many of you will have heard about reverse mentoring, where senior executives are given an education by their younger peers on subjects like technology, social media, and current trends. There is much business leaders have to learn from youth if we hope to remain relevant.

4. Confidence to call your shot

In a world that is changing at such a dramatic pace—and will change even faster for the coming generation—future leaders will not always know what is around the corner. Many of our successes at P&G have been because we called our shot, and put a stake in the ground. Future CEOs will need to learn this skill, and navigate an uncertain tomorrow, if they hope to be in the driving seat of the future.

THE BUSINESS WORLD IS CHANGING, AND THE JOB MARKET TODAY IS VERY DIFFERENT TO WHAT IT WAS 30 YEARS BACK. WE ARE IN THE AGE OF THE GIG ECONOMY, WHERE TECHNOLOGY IS DISRUPTING THE WORKPLACE AND WORKFORCE.

I have been fortunate enough to have had a diverse, fun, and successful career, helped in part by people who have role modelled leadership. Today's business leaders must do the same, and pay it back to create the CEOs of tomorrow. ■

BEYOND THE COMFORT ZONE

THE SECRET TO BUSINESS SUCCESS? CREATE A CURIOUS WORKFORCE

by GHASSAN TALHOUK

Is curiosity engrained in the culture of your company? What is the response that managers give to employees who ask questions and seek to learn more about the business?

Much like other soft skills, this trait is seemingly elusive and hard to measure. According to *LinkedIn's Global Recruiting Trends Report 2019*, 92% of talent professionals say that soft skills matter as much—or more—than hard skills when they hire, and 80% say they're important to company success. But most hirers struggle to assess them accurately.

In the UAE, where the workforce is culturally diverse, we recognize the importance of embracing different skillsets, attitudes, and best practices, and we are positioned well to utilize our differences to generate and answer questions. The exposure to myriad different influences in itself encourages curiosity and being open-minded. We are on the right track, but companies need to take the lead in driving an organizational culture that asks questions and constantly evolves.

Dr. Diana Hamilton, author of *Cracking the Curiosity Code*, wrote: "To remain competitive in a global marketplace that is changing rapidly and continually, employers need the innovation that individuals who display high levels of curiosity can bring." In another example, the 2018 fall cover story of *Harvard Business Review* celebrated curiosity, pointing to research that indicated that it reduced group conflict and promoted more open communication and better team performance.

Here are three measures you can introduce in your company to help bolster curiosity:

1. HIRING PRACTICES You're looking for employees who have a strong desire to learn and a fascination with the world. But how can you identify this trait in a potential candidate? Start by probing candidates about the most recent thing they read that was interesting, or about their learning process—for example, do they learn best via visual tools, or by simply reading? As you listen to a candidate's answers, make sure to notice if they ask questions. Does your candidate have questions about you and your role? About other parts of your company? About why your company does things certain ways, and not others? There is also an array of online tools that use predictive assessment to measure behavioral attributes such as curiosity.

2. LEADING BY EXAMPLE Part of running a business is leading by example—the way you behave is likely to be the way your organization behaves. LinkedIn Chief Executive Jeff Weiner told CNBC in an interview that reading at a young age developed an intellectual curiosity that was instrumental to developing his leadership style. Books offered answers—pre-Google days—which drove him to read more to quench his curiosity. Another way to instill curiosity is to work on your engagement as a listener. This requires humility. By actively listening to your employees and asking them questions where you are genuinely wondering about something, you send a clear signal that you alone don't have all the answers, perspectives, and insights your company needs.

3. EMPHASIZE LEARNING At organizations, employees often have the unfortunate tendency of focusing on the short-term over the long-term. This can result in us neglecting the learning objectives for our teams, fixating instead on performance goals and results. As business leaders, we need to focus on reskilling our existing workforce to meet current skills gaps, so learning goals have many advantages. By framing work around learning outcomes rather than performance goals, employees are likely to be more motivated. Drafting potential learning targets also leads employees to carve out their career path, and become personally invested in their growth.

Curiosity is what predominantly defines the early formative years of any person, and can be confused with interference, and consequently be dissuaded, hence cultivating an organization-wide culture of curiosity is imperative. A diverse, driven and curious workforce can have organizations reach heights of success, but more importantly, sustain this success, and boost it.



Ghassan Talhouk is the Head of Talent Solutions at LinkedIn UAE. He is a senior executive with over 20 years of experience, of which 14 years were spent in business development and sales management across Middle East and Africa. With a multi-industry experience with specialty in financial services and telcos, Ghassan has worked in a number of multinational companies in leadership roles including Libanpost, Oracle, Microsoft, and now, LinkedIn. In addition to his corporate experience, Ghassan is the co-founder of Addressscope, a Dubai based startup aiming at revolutionizing addresses.



Boosting the rate of success

The first thing we need to address is improving the success rate for startups. It's important that entrepreneurs have a platform where trial and error doesn't have to be make or break for a business, where there's a safe and open environment, and where some of the upfront costs are taken care of to enable the innovation and startup process to

EMBEDDED IN THE MENA REGION STARTUP SCENE FOR THE PAST 14 YEARS, MITEF PAN ARAB HAS CREATED 14,000 JOBS, AND HAS AN ALUMNI THAT'S ADDED AROUND \$415 MILLION TO THE ARAB WORLD'S GDP.

Stronger together

Corporates were all startups once: now, it's their turn to help propel startup success **by MAHMOUD ADI**

The UAE dominates the MENA startup technology scene with the “highest of share of investors, number of deals, and value of deals,” according to the latest report by Arabnet. With a significant 31% share of all MENA investors based in the UAE, the Emirates boasts almost a third of all transactions, and 70% share of the MENA region’s total funding, according to MAGNITT. At the same time, it’s no wonder that UAE-born companies are making headlines for themselves after the US\$3.1 billion dollar acquisition of Careem by rideshare giant Uber. And now, startups are trickling in

from across the globe to realize the growth and potential of the Middle East region. How can we ensure this momentum is maintained, and what can traditional corporates do to support the growth of startup ecosystems? Of course, it all begins with the startups themselves—the passion, the ideas, the digital innovation that can create something from nothing. As an economy, and as a society, we need to continue celebrating these people and their successes. But equally important is putting in place the infrastructure and support that creates an environment in which startups can flourish. Startups already see the UAE as an attractive destina-

tion for new technology companies and market-changing innovations. With the highest mobile penetration rate in the world at 173%, and with the arrival of 5G in the coming months, it’s easy to see why. But that’s not enough. We need to focus on ensuring Abu Dhabi sustains this growth, nurtures the best startups and talent, and provides what they need to grow faster, scale globally, and beat the odds. At Hub71, the interconnected tech ecosystem located in Abu Dhabi’s financial district Abu Dhabi Global Market Square, this is precisely what we’re trying to do. There aren’t many people that would disagree with this goal. The question is: how do we get there, and how can the business community support?

move forward. Through Hub71, we’ve developed incentive packages that are designed to support startups with their day-to-day expenses like housing, office space, and health insurance, which we believe provides them with a soft-landing pad for those who are brave enough to launch new ideas, and balance the risk.

Partnerships are another key pillar of boosting the odds for success. This is critical to enabling knowledge transfer, and builds those all-important networks that are the arteries of a successful startup and entrepreneurial ecosystem. We’ve partnered with the likes of MIT Enterprise Forum Pan Arab (MITEF) to help do this. Embedded in the MENA region startup scene for the past 14 years, MITEF Pan Arab has created 14,000 jobs, and has an alumni that’s added around \$415 million to the Arab World’s GDP. MITEF Pan Arab and Hub71’s newly announced collaboration is engineered to provide an integrated all-in-one program that encourages MENA’s best entrepreneurs to think of Abu

Dhabi as their next growth market. We believe that it's only through partnerships like this that new models can flourish, and the ecosystem take root.

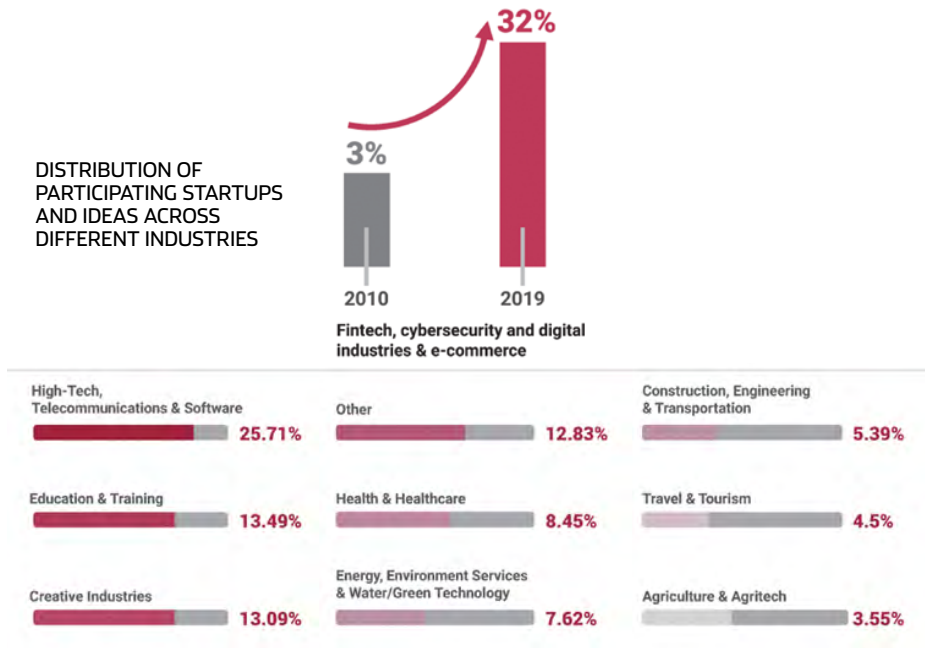
The corporate connection

Hub71 itself is, at its very core, built around partnerships. It has been made possible by a unique collaboration between the major technology investors, Mubadala and the SoftBank Vision Fund, the technology giant, Microsoft, and the business regulator, Abu Dhabi Global Market. As a flagship project of the Abu Dhabi Government's economic accelerator program, Ghadan 21, it is the connections across all these partners that is enabling growth.

It is perhaps here that we think one of the most

IT'S IMPORTANT THAT ENTREPRENEURS HAVE A PLATFORM WHERE TRIAL AND ERROR DOESN'T HAVE TO BE MAKE OR BREAK FOR A BUSINESS, WHERE THERE'S A SAFE AND OPEN ENVIRONMENT, AND WHERE SOME OF THE UPFRONT COSTS ARE TAKEN CARE OF TO ENABLE THE INNOVATION AND STARTUP PROCESS TO MOVE FORWARD.

DISTRIBUTION OF PARTICIPATING STARTUPS AND IDEAS ACROSS DIFFERENT INDUSTRIES

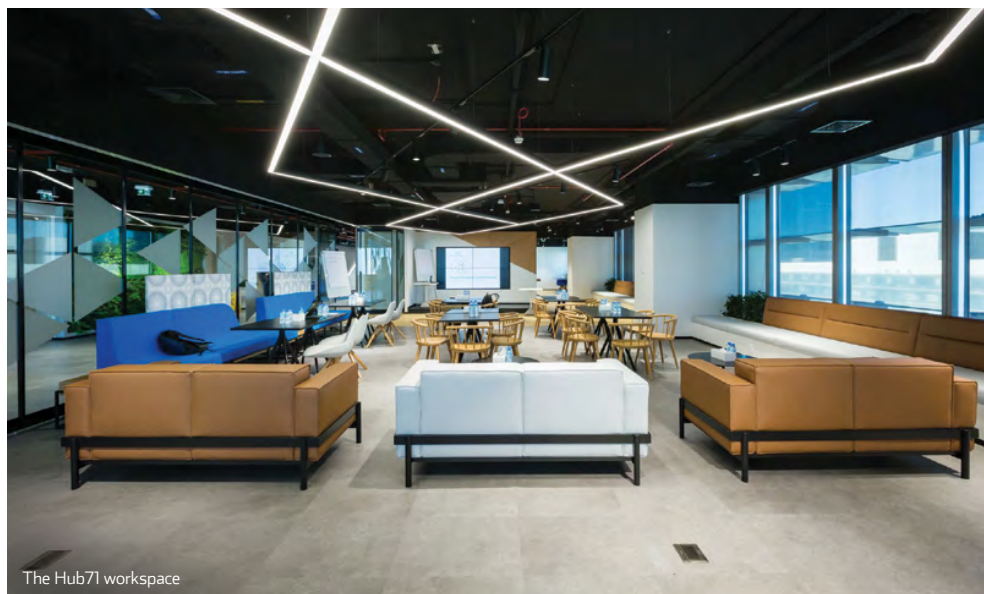


profound changes is happening— where partnerships are forging startup growth, and where corporates are seeing the value and responsibility they have to help drive these changes. Part of that equation is bringing together big players like Aldar Properties, Abu Dhabi's Department of Health (DoH), and Abu Dhabi Global Market, and introducing them to a cohort of qualified start-

ups to challenge traditional industries with new ideas and technologies that will further invigorate the real estate, healthcare, and banking industries in the UAE. Each of these bodies have signed up to our MENA Growth Competition, in partnership with MITEF Pan Arab.

Aldar Properties, which reported 20% year-on-year increases in revenue for the

first quarter of 2019, has been instrumental in turning the government vision for development and growth in Abu Dhabi into reality. But with this latest initiative with Hub71, it's clear that the baton is being passed. Corporates like Aldar are recognizing the role they can play in paving the way for the next generation of private industry success stories. Not >>>



The Hub71 workspace

THE EXECUTIVE SUMMARY

BEN DAVIS, DIRECTOR OF STRATEGY AND INNOVATION, ALDAR PROPERTIES, ON HER ENTERPRISE'S PARTNERSHIP WITH HUB 71

"We are in the business of enriching people's lives through the creation of vibrant communities, and a dynamic entrepreneurial landscape is a key part of that. New technologies create new jobs which drive demand, so of course we want to be supportive and leverage the culture of innovation that is so present within the UAE today."



The Hub71 workspace

THE EXECUTIVE SUMMARY

DR. ASMA AL MANNAEI, DIRECTOR OF HEALTHCARE QUALITY IN HEALTH AUTHORITY ABU DHABI (HAAD) AND MEMBER OF HAAD EXECUTIVE COMMITTEE, ON HER ENTERPRISE'S PARTNERSHIP WITH HUB 71



Dr. Asma Al Mannaei

THE PRIVATE SECTOR AND ESTABLISHED CORPORATES HAVE BENEFITED FROM GOVERNMENT INVESTMENT AND ECONOMIC GROWTH, BUT THE NEXT WAVE OF DEVELOPMENT WILL RELY ON THE SUCCESS OF BUSINESS CREATORS, STARTUPS, AND INNOVATORS.

only is this good for the wider economy, but it makes good business sense for Aldar too. If startups succeed, there are more jobs, more investment, and increased demand for its properties.

At Abu Dhabi's DoH, we've seen a similar appetite to embrace digital innovation and startup culture. The newly launched HealthTechHub at Hub71, is aimed at supporting local and international startups to commercialize their products and services in Abu Dhabi. Part of this narrative is about a collective focus on improving the lives of citizens. At the DoH, there's a clear recognition that tech talent and innovation can help unlock new healthcare solutions that can have a big impact on quality of life and healthcare outcomes— whether that's through data analytics leading to new insights for services

and products, or the application of technology in medical procedures. As a partner in Hub71's MITEF Pan Arab MENA Growth competition, the DoH is leading the way in its approach and openness to innovation and new ideas.

It is this mindset that is bearing fruit, and which we need to encourage across the wider economy. The private sector and established corporates have benefited from government investment and economic growth, but the next wave of development will rely on the success of business creators, startups, and innovators. Collaboration and open innovation across these worlds will enrich the wider economy and society, and is therefore a critical long-term priority, whichever side of the equation you're on.

Building a community

We strongly believe that this mindset shift is good news for Abu Dhabi and the economy. It also helps nurture a sense of community and shared purposes, which has always been central to Abu Dhabi's mission. That's why at Hub71, our approach is far more than

bricks and mortar. We want to provide a nurturing community with access to mentors, accelerator programs, corporate market access, and regulators. It can be a lonely world as a startup, and if corporates and government can work together to provide an enlightened support network, that can only be good for enabling startup success.

Last month, we announced our first four startups who have recognized the value of this unique model. BitOasis, the region's first trading platform and custodian for digital assets, Lamsa, the award-winning Arabic language learning app, Bayzat, an insurance technology startup serving 1,000 companies, and US-based experiential marketing technology platform Surkus, all announced they were setting up shop with us at Hub71 to pursue their ambitious global expansion plans, using Abu Dhabi as base camp. For us, that's what's most important. It's about the stories of these startups; their ambitions, creativity, and innovation.

At Hub71, we are unique, because we've brought

"Our goal is to innovate healthcare for the sake of our patients and communities, contributing to Abu Dhabi's economy and prosperity. By aligning on our shared purpose of economic prosperity and better livability standards in Abu Dhabi, through Hub71, we can better support startups who are ready to help us strive for excellence within Abu Dhabi's best-in-class healthcare setting. We're very excited about the quality of startups that MITEF Pan Arab and Hub71 will bring on board, and we look forward to providing the winner of the competition an elevated platform for growth across the Emirate and beyond."

together the key ingredients that startups need. But it's those entrepreneurs and their businesses that are most important. That's why with successful corporate organizations like Aldar and the DoH embracing their role in stimulating and engaging startups, we believe we'll all benefit. After all, every business and every corporate organization was a startup at some point in



Mahmoud Adi is the CEO of Hub71. hub71.com



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LIFE IS A JOURNEY



“WE LOOK FOR PEOPLE WHO ARE AS HUNGRY AS WE ARE, AND WHO WILL BE REWARDED FOR THEIR WORK ETHIC- BUT WE LET THEM KNOW THAT WE ARE NOT DISNEYLAND.”

Stealing the limelight at the event was a fireside chat on Building A Global Brand In The Digital Age with Mona Kattan, who, along with Huda Kattan, built the Dubai-born beauty empire, Huda Beauty, which is currently valued at \$1 billion. Walking down memory lane, Kattan shared how, in 2010, her sister, Huda, quit her job in finance to train as a professional make-up artist in Los Angeles, and also start her own beauty blog, which eventually garnered attention for sharing genuine tips and not having any paid advertisements. Today, Huda Kattan ranks 36 on *Forbes’* America’s Richest Self-Made Women list, which also states her net worth to be \$610 million. “We never started with the aim of making money, but we knew we had a mission of building a brand that resonated with people,” Kattan said. “When Huda started, there were no Middle Eastern bloggers, and it was this gap that she was trying to fill.”

Today, the Huda Beauty brand is a multiple award-winning venture- the brand boasts of an Instagram fan-following of about 38 million, as well as a Facebook Watch show called *Huda Boss*. On how, in today’s social media buzz, an influencer’s voice could cut through the noise, Mona Kattan pointed out that being an influencer is a full-time job, and that content is a priority. “Being honest helps in being human, so share your struggles,” she said, stressing the importance of building a connection with the followers, to value their

GEARED FOR GROWTH

This year’s second edition of the **Dtec Forum, powered by Entrepreneur Middle East**, focused on building impactful businesses out of the Middle East **by SIDRA RAIHAN**

Against the backdrop of the Uber-Careem acquisition, the startup to scale-up journey has undeniably become the talk of the town in Dubai, and, indeed, the wider Middle East region as well. As such, with the theme, *Built To Win: Scaling Up From The Middle East*, this year’s second edition of the Dtec Forum, powered by *Entrepreneur Middle East*, saw a stellar cast of speakers, including Mona Kattan, co-founder and Global President, Huda Beauty, Sima Ved, founder and Vice Chairperson, Apparel Group, and Kunal Kapoor, founder and CEO, The Luxury Closet. Kicking off the event, which happened in June at the Dubai Technology Entrepreneurship Campus (Dtec) in Dubai Silicon Oasis, was William Chappell, Chief Financial Officer and EVP - Technology and Entrepreneurship, Dubai Silicon Oasis Authority, who, while noting the speakers’ industry acumen, also drew attention to the potential of e-commerce in the region, which currently enjoys a compound annual growth rate of 25%, with its net worth forecasted to peak at US\$28.5 billion by 2022.



William Chappell, Chief Financial Officer and EVP Technology and Entrepreneurship, Dubai Silicon Oasis Authority (DSOA)

feedback. In 2013, the Kattan sisters launched their beauty line, having realized the false lashes that Huda Kattan had been making and wearing were garnering a lot of interest in their social circle. But Kattan remembers how launching this product faced severe delays, mainly because it was an ordeal convincing the requisite stakeholders in the UAE, who were so allured by Western brands, that a Middle Eastern product could be equally successful. Although Kattan noted it was their dream to be the Estee Lauder of the region, she added, "We were sure that we would not be launching something that everybody else was doing. There was no point in being another me-too brand, when we knew our product was unique."

Expanding on their startup challenges, Kattan remembered how, at one point, they had been ready to launch a new concealer under the Huda Beauty, only to later realize that the formula was not exactly what they wanted. Despite having spent a fortune on product development, the sisters decided to halt their production, and further apologized to their suppliers and distributors. "Often, when things are going downhill, founders don't reveal it to investors, but surprisingly, having open conversations can be the way out," Kattan said. "We told our investors that we couldn't go ahead, and that we wanted to cancel the product. We wanted to get the formula right. It was tough, but that's how trust builds up." When asked about the burning question of maintaining positive cash flow as a startup, Kattan reflected on how difficult it was for the sisters to weigh on whether they should agree to an acquisition by a big name or venture into a merger, both of which were supposed to help them grow, or whether they remain independent and regain full control. Eventually, the sisters agreed to sell a minority stake to private equity. Kattan regarded it as the best decision they could have made. "They were the best mentors



Mona Kattan, co-founder and Global President, Huda Beauty

"WE NEVER STARTED WITH THE AIM OF MAKING MONEY, BUT WE KNEW WE HAD A MISSION OF BUILDING A BRAND THAT RESONATED WITH PEOPLE. WHEN HUDA STARTED, THERE WERE NO MIDDLE EASTERN BLOGGERS, AND IT WAS THIS GAP THAT SHE WAS TRYING TO FILL."

you could ask for," she said. "Private equity and acquisition bring guidance; however, sometimes entrepreneurs sell too much, then you lose what you created, so it's better to sell minority stakes early on." Wrapping her thoughts on this subjected, she added, "My advice to those thinking of entrepreneurship is please don't start a business if it's not your real passion. It's just not worth the time and effort. There are so many other ways to make money, so do what truly speaks to your soul."

Talking about the transition from being self-employed to a 70+ team, Kattan confessed that hiring people who knew more than them, especially in senior positions, was intimidating during the early days of Huda Beauty. Furthermore, she recalled how time-consuming recruiting by oneself could be, and how expensive recruitment agencies could get, suggesting that having a good internal HR

was a better option. "First, make sure to choose people who have different strengths to you, and never recruit those who think the way you do, because you will just be duplicating yourself," Kattan said. "Second, if you treat an employee as a partner, they will behave as a partner. Otherwise, why should the millennial generation, who all can be easily self-employed, choose to work for you? However, that doesn't mean you shouldn't be tough on yourself and your people. Third, don't hire if it's an urgency to fill positions- you will end up firing them, and you will be wasting money, and tarnishing your image. Finally, choose the ones who have the right attitude- skills can still be taught."

In the ensuing panel discussion, titled *Built To Win: Scaling Up From The Middle East*, Kattan was joined on stage by Ved and Kapoor, who both agreed that founders often fell prey to tunnel vision, because of their own obsession with their ideas which would prevent them from anticipating and even accepting problems. In Kapoor's words, as much as it was important to have a founder to pursue an idea relentlessly, it was important that someone else, perhaps >>>



The audience at the Dtec Forum



Left to right: Mona Kattan, co-founder and Global President, Huda Beauty, Sima Ved, founder and Vice Chairperson, Apparel Group, and Kunal Kapoor, founder and CEO, The Luxury Closet

"IN ALL HONESTY, WHEN YOU HEAR ENTREPRENEURS HAVING A WORK-LIFE BALANCE, WHAT THEY MEAN IS THAT THEY WORK 93% OF THE TIME, BUT FIND THAT 7% TO STILL CATCH UP ON THINGS."

a co-founder, to be there for a mid-way correction. Ved agreed, saying that her husband played this role, while Kattan considered her sister as a good kind of rebel. Another talking point related to the impostor syndrome, with both women talking about a moment when they had reached burnout, and thus needed to cultivate hobbies and remain social with friends and family. Ved commented, "In all honesty, when you hear entrepreneurs having a work-life balance, what they mean is that they work 93% of the time, but find that 7% to still catch up on things." Talking about relationship building, both internally and externally, Ved, who looks over 15,000 employees spread across 2,000 stores in about 14 countries, pointed out how crucial it was for her not just to create a healthy work culture for employees, but also to forge strong relationships with other

partners. Ved noted how, when Aldo came on board as a brand under the Apparel Group, the company was so inspired by their Canadian office culture that they quickly embraced Aldo's practices in their office in Dubai. Similarly, she said, a Ramadan-inspired campaign designed by Apparel for the MENA region was adopted by their Canadian counterpart. "Good partnerships are important," Ved said. "And you shouldn't just complement each other, but also supplement each other."

The Luxury Closet's Kapoor added, "People ask us if we are a family working together. And I am, like, no way- we are a professional sports team. As a family, we used to only chit-chat, and not get any work done." Resonating similar thoughts, Ved said, "We look for people who are as hungry as we are, and who will be rewarded for their work ethic- but we let them know that we are not Disneyland." Busting other entrepreneurship-related myths, Kapoor painted an interesting analogy of the Burj Khalifa to demystify the two popular mindsets- "go with the flow" vs. "think big." Kapoor said that if one were to build the tallest tower in the world,

like that of the Burj Khalifa, one couldn't build the first five floors, and, years later, decide to build the next five, and so on. Building an empire required mapping a big vision, but for startups, Kapoor said, a step-by-step evolution worked better. In conclusion, he opined that luxury brands interested in growing more needed to shift away from building a minimum viable product to a "most love-able product" instead.

When the conversation turned to recounting their worst nightmares as entrepreneurs, Ved remembered a situation wherein, owing to Apparel's ownership of many stores in each of the malls in Dubai, this required them to open every single store on time, and as scheduled. At one point, she explained, they had to open a store in just 17 days. "The middle name of our company would be pressure," Ved said. "Since we have 20 to 30 stores in each mall, we are their anchor partner, the malls trust us, so when our store isn't able to open on time, there must be a really important reason for that." On his part, Kapoor stressed the importance of failing fast, describing how his team decided to opt for influencer marketing over paid ads. However, when the obvious path of reaching out to mega-influencers had failed, The Luxury Closet team decided to try targeting micro and macro-influencers, but that also led to no avail. In the end, Kapoor said, he thought of approaching different kinds of influencers, but not even that worked out, and that's when he resorted to digital marketing- and that paid the dividends he was looking for. The lesson from this whole exercise: "Entrepreneurship is no one-size-fits-all formula," Kapoor declared.

The final few minutes of this instalment of the Dtec Forum were marked with a few important announcements- Kattan announced that the Kattan family would be opening an angel fund for newcomers in the beauty industry, while Ved said that she had decided to take the matter of the fashion industry's pollution problem in her own hands by launching a CSR policy that forbids the use of plastics by any of their brands. In conclusion, the panelists shared how their "why" for starting a business had changed from when they started off. "We did it because we were truly passionate about beauty," Kattan said. "When we started, we didn't even take any salary. All we wanted to do was to create what we love, but when our office expanded to 11,000 sq.m., and we had been hearing from investors, we realized that it was quite serious, and that we were impacting people's careers. It was so much bigger than ourselves." In contrast, Ved said, "I wish I could say that we had this beautiful vision, but initially, it was only about survival, to make enough money for our family. And now, with 25 years of our growth behind us, we consider ourselves to be in a position of having a global impact. With our 15,000 employees, we can perpetuate the message of the world that we want to see, and that's our why now." Kunal added, "For us, it was not the why but, the size of that why that has changed. We wanted to make a mark globally. And voila, we did it!"

Dtec Forum, powered by *Entrepreneur Middle East*, will return for its third edition this year in September- stay tuned to @dtec_dso and @entmagazineme on Twitter and Instagram for updates. #DtecForum



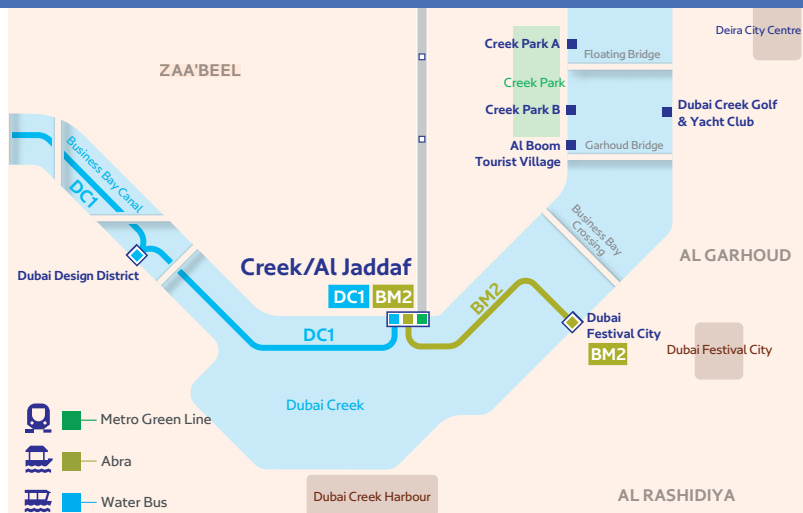
Sidra Raihan is a student at BITS Pilani, Dubai Campus. A passionate writer who has been involved in organizing Techstars Startup Weekend Dubai events, she enjoys reporting on entrepreneurship stories.



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CHANGING DYNAMICS

Why organizations need to adapt to an aging workforce **by AHMED AUDA**

After years of hand-wringing and think pieces about how we need to accommodate millennials, how they require a different approach to hiring, leading and developing, businesses now need to be aware of their “perennial” workforce. Whereas millennials are in their 20s and 30s, to be a perennial is to be over 55. Why the new focus? Because perennials are now the fastest growing segment of workers in a number of industrialized countries.

By 2030, more than 23% of working age population across GCC countries will be above the age of 50— a dramatic increase up from just 13% in 2015, according to a report by Mercer and Oliver Wyman.

In Europe, countries like Spain, Ireland, Portugal, and Italy are expected to see a significant increase in their over 55 workforces, while in the UK, over 50s now make up nearly one third of employees, up from around one in five in the early 1990s. In the US, they’re predicted to become the largest demographic in work by 2024, having been the smallest in 1994, while in the likes of Japan and South Korea it’s happening at an even faster rate.

The reasons for this are fairly straightforward. People are living and staying fitter for longer, pensions aren’t stretching as far, age is no longer a legal constraint in most countries, and the work we do isn’t perhaps as physically strenuous as it once was.

What that does mean, however, is that in the very near future, we’re going to have workforces which range in age from 18 or 21, to late 60s and early 70s. So how do we go about accommodating these increasingly varied demographics, while contending with the changing dynamics of how people want to work, in order to get all employees as engaged and productive as possible?

The changing nature of the workforce

Increasingly diverse age ranges are just one macro factor having an impact on how we work. It’s coming at a time when expectations about how we interact with organizations, as both employee and customer, have evolved beyond all recognition. I want something now, I click a button and I get it, whether it’s a book, a car, or a takeaway. Call it the Amazon/Uber effect or the consumerization of IT— whichever way we cut it, people want,

and expect, to have the same level of experience, at home, at work, or in a shop, irrespective of provider.

It’s a clash with the classic supply of IT equipment and services, where everyone has the same device, access to the same apps, and works in the same way.

This is no longer the experience employees want, and it doesn’t work for employers either. They want engaged and productive workforces to deliver better services to customers. Those organizations that empower employees with the apps and tools they want to do their jobs almost double the increase in service quality compared to those that don’t (17% versus 9%), according to a VMware study with *Forbes*.

Once enterprises understand that, they start to look at how they design their workplaces in ways that enable a less restrictive, but still controlled, approach to working. By doing so, they are able to deliver multiple working approaches to their staff— so the perennial can work in one way, the millennial in another if they chose, but the output and results remain the same.

They can also unlock new approaches to roles which can create a real differentiator— the smart colleague.

Why millennials and perennials don’t matter (but the smart colleague does)

Consider a supermarket. It’s where many of us have our first experience of work, as sullen teenagers tasked with stacking shelves and managing checkouts. To be honest, while the labor might be cheap, the customer experience matches the lack of vision and thus investment in this role— perhaps one of blank stares and surly responses when asked if a certain product is in stock, or where something can be found. A few years ago, that might be acceptable, but with the retail landscape in constant flux, and consumers more generally more than twice as likely to recommend a company or brand based on the quality of service (66%) than they are on price (31%) according to one report, established players need new ways of differentiating.

To be honest, the experience we get is the result of years of not placing value in these roles. What if we started to?



Ahmed Auda is Managing Director, Middle East, Turkey, and North Africa (METNA) at VMware. vmware.com

We're talking about retail, but it could just as easily apply to travel, transport, healthcare, banking. What if we make these frontline roles aspirational, rather than something to endure?

How do we do that? By empowering employees. Give them the tools to know what's happening at any given moment. That means technology, but not simply behind a till or workstation. On the floor, getting to customers rather than making the customer find them. How much better would a train cancellation, or stock issue, be for those wanting to use the service if employees were able to proactively engage

BY 2030, MORE THAN 23% OF WORKING AGE POPULATION ACROSS GCC COUNTRIES WILL BE ABOVE THE AGE OF 50— A DRAMATIC INCREASE UP FROM JUST 13% IN 2015, ACCORDING TO A REPORT BY MERCER AND OLIVER WYMAN.

with them, rather than be forced into queues. Using mobile devices with chatbots, for example, a worker can engage with the customer and provide guidance, see if something is in stock or on time, offer alternatives, and act as a point of sale in the right circumstances. The customer receives a consistent, positive experience, delivered through a human touch en-

hanced by technology— in other words, a smart colleague.

Not only does this improve the customer experience, it stands out as a real employment differentiator. It upends the way we perceive certain roles. Suddenly it's not about cheap labor, but about having the right skills, and the compensation to reflect that. It might be that rather than natural progression meaning moving away from the shop floor, it's actually moving on to the shop floor and becoming a smart colleague.

It's not a route that is only for perennials, or that millennials are barred from, but one that is designed with the customer

in mind, and then asks who we have that fulfills that role's criteria.

Employee, not platform, choice

It's time for the worker to dictate how they work, not be dictated to by the platform. That could mean it's perennials on the shop floor with a tablet, millennials in an office with a desktop. Whatever it looks like, every single person deserves the same consideration and access to the devices and apps they need to do their job. It's the only way to ensure improvement in productivity and engagement and, most importantly, a better experience for the customer. ■

Limitless opportunities

New "One Free Zone Passport" initiative in the works to permit businesses to use single license to operate in all free zones in Dubai **by MEGHA MERANI**

The Dubai Free Zones (DFZ) Council plans to launch a new initiative that would allow companies licensed at a single free zone in Dubai to also operate in other free zones in the Emirate, without the need for a second license.

UAE national news agency WAM said in a statement that the council reached a preliminary agreement on the "One Free Zone Passport" during its 12th meeting headed by H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai Civil Aviation Authority and Chairman, Chief Executive of Emirates Airline and Group, and DFZ Council Chairman.

The council members also agreed to meet with representatives of the Dubai Land Department and the Supreme Legislation Committee to discuss the possibility of exempt-

ing free zone companies from registering leased property.

Commenting on the new initiative, H.H. Sheikh Ahmed bin Saeed said in a statement: "The DFZ Council aspires to position Dubai as a regional driver of sustainable economic growth, as well as a reference point for forecasting the future in various fields, including education and innovation, while reflecting the outcomes of the Fourth Industrial Revolution."

He added that the council works tirelessly to build on its pioneering experience in implementing successful initiatives through leveraging promising opportunities that emerge as an outcome of new economic systems, such as the sharing economy, the green economy, and the digital economy.

Meanwhile, in line with the DFZ Council's sustained ef-

forts to improve ease of doing business across the free zones in Dubai, the members endorsed a recommendation to implement the requirement of an insurance policy instead of a bank guarantee for free zone-based companies. In addition to safeguarding employee rights, the move is devised to help boost liquidity for companies and attract greater investment capital.

H.H. Sheikh Ahmed bin Saeed added that the DFZ Council aims to continue exploring new horizons and examine new operational frameworks for a sustainable economy as it develops a comprehensive geo-economic map of Dubai, in line with the Emirate's 50-Year Charter issued by H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, which aims to position Dubai as a leading destination for investment and business set up.

dubaifreezonecouncil.ae



MAKE SURE YOU SHOW THAT YOU HAVE DONE YOUR RESEARCH, FAMILIARIZE YOURSELF WITH THEIR PORTFOLIO, BACKGROUND, AND INTERESTS, AND TAILOR YOUR INITIAL MESSAGE.



While I'm not expecting founders to slave away for weeks on end, a pitch should be well put together and informative. You need to pre-empt the questions an investor will ask and be able to answer them with confidence—investors will want to test your knowledge of your industry and business.

If you can't answer questions such as how much money your market generates, how you plan to scale your business, and how much disposable income your audience has, then investors will have no confidence in your abilities as a company founder. There are plenty of entrepreneurs out there looking for funding; if you can't demonstrate your value, there will always be someone who can.

SHOW ME THE MONEY

Eight tactics startup founders should use to improve their chances of getting funded **by MARK PEARSON**

As the majority of founders will have experienced on their entrepreneurial journey, it's difficult to launch a successful business without some form of funding. Even if you do have a meticulous plan, that is often just the beginning— it's the investment that brings an idea to life. Attracting funding bridges the gap between having a great idea and building a successful business. So, what can entrepreneurs do to actually achieve that funding? Here's a primer.

1. START THE CONVERSATION Sending an email blast to hundreds of investors will not work— simple. There's too much competition between entrepreneurs, and if you send out the same email over and over again, you're hardly going to stand out from the crowd.

The best way to connect with a potential investor is through their own network, for example, a colleague or a founder who has already benefitted from investment, although not everyone will have these contacts.

The next best option is to make a personal connection yourself. Many VCs are active on social media, so it's worth taking the time to follow them, find out

more about them, and introduce yourself virtually. Make sure you show that you have done your research, familiarize yourself with their portfolio, background, and interests, and tailor your initial message. These conversations create awareness, build greater interest in your business, and increase your chances of receiving funding.

2. PREPARE Once you have an opportunity to pitch to an investor, you need to prepare thoroughly. It's a pretty obvious point to make, but you'd be amazed by the number of entrepreneurs I've met who have clearly only spent a few hours on their presentation.

3. MAKE IT PERSONAL Investors aren't inhumane monsters; we like to talk. Essentially a pitch meeting is about getting to know an entrepreneur and their business.

Be friendly and personable. I know it can be difficult to stay relaxed if you're nervous, but if an investor is going to invest in you, they need to get to know you on a professional level at least. Invite investors to ask questions during the presentation, or let them know that you're happy to discuss any points further if needed.

Remember, we're not just investing in your company; we're investing in you. It's important that we get to know you and believe in your vision.

4. TELL A STORY There can be a real lack of personal connection when it comes to pitching for investment— while charts and numbers on a spreadsheet includes key information about your organization, they don't tell an investor why you started your business, how you got to where you are, and the lessons you've learnt along the way.

AN INVESTOR WILL KNOW IF YOU'RE TRYING TO AVOID A PARTICULAR LINE OF QUESTIONING, AND IT WILL LEAD THEM TO WONDER WHAT ELSE YOU'RE NOT TELLING THEM. RESPECT THEIR INTELLIGENCE, AND BE UPFRONT.



Mark Pearson is the founder of investment fund Fuel Ventures, which specializes in early-stage companies and offers a London-based incubation studio to its startups. Fuel Ventures currently has more than 20 startups under its umbrella and delivers a 70x average return on investments in the European e-commerce sector. The investment fund recently closed a GBP20 million round from multiple high net-worth investors and corporate institutions, which spans across China, the Middle East and Europe. fuel.ventures

Effective storytelling is one of the best ways to engage your audience. If you turn a pitch into a story, your business will be much more memorable, which is a big plus for investors who meet multiple founders every day. Tell the investor about you, your history, and what inspired you to start your company.

5. BE PASSIONATE When you walk into a meeting with an investor, you're asking them to put their trust and money into your idea, which is a lot to ask of a perfect stranger in most cases. To help sell yourself and your business, the best thing you can do is be passionate.

SOME FOUNDERS WILL START WITH A LARGE SUM AND OVERESTIMATE THEIR NEEDS, WHILE OTHERS WILL UNDERESTIMATE THEIR REQUIREMENTS IN FEAR OF PUTTING OFF AN INVESTOR BY ASKING FOR TOO MUCH MONEY. NEITHER STRATEGY IS LIKELY TO RESULT IN SUCCESS.

If you're excited about what you've created, it's much easier for an investor to get onboard. Starting your own business is hard—it's one of the most challenging projects anyone can pursue. Without passion driving you, the wear and tear of entrepreneurial life can really grind you down. Passion is therefore one of the main characteristics I look for in an entrepreneur.

I want to see your eyes light up when you tell me about your idea, because behind every great business, is a passionate founder. If I can't see or feel the passion, then I know the business will likely fail.

6. UNDERSTAND YOUR SECTOR You need to know as much about your sector as possible. Not only to answer an investor's questions, but also to impress them. Investors want to know that you understand your industry—what's the market size and value, do you have competitors, what are your competitors doing in the space, what does your audience look like, etc. These are all important questions that investors are likely to ask, and that you should be able to answer. >>>

Delivering at speed

The art of the sprint: The how-to

by HANNA VANKUIKEN

The pace of business today is faster than ever before. For marketers, this is especially true in today's idea economy, because through ever-evolving digital and media channels, ideas and content are on a constant and rapid exchange, and consumers are exposed to more messages and consuming more advertising than ever before.

As Meg Whitman, former Chief Executive Officer, Hewlett Packard Enterprise, put it: "We're now living in an idea economy, where success is defined by the ability to turn ideas into value faster than your competition." Delivering content, ideas and campaigns to market at pace and in a relevant and strategic way is an increasing pressure and challenge for marketers across all industries.

So, how do we keep up with the speed of business? How do we not just join the idea economy, but lead the conversation with new ideas and greater value?

Speed to market requires dedication, the right cohort of talent, and the drive to make ideas real. The sprint is an organized forum that brings these requirements together for five

dedicated days, in order to strategically resolve a business problem, or harness a market opportunity and turn an idea into value. A sprint is successful because of the principles that make it so:

1. Knowing your goal is essential to achieving it.

What is the business problem or opportunity to be addressed? Why is it important, and what is the desired outcome or business goal? Defining the objective is critical to govern the focus of the sprint, and therefore, the potency of ideas.

2. All perspectives are welcome. And required.

To achieve the most multi-faceted ideas, this requires multiple perspectives. The sprinters should be a diversely expert cohort and include agency (creative, strategy, and sprint facilitators) and client collaborators, from marketers to experts in the product lifecycle (R&D, consumer insights) or sales cycle (buyers, sellers). While the expertise is broad, the number of sprinters should be concentrated and selective, to ensure dedication and consistency within the sprint.



As an investor, I expect the entrepreneur to be the expert in the room when it comes to their industry, even if I've invested in a similar sector. It's your job to educate and inform, giving me as much information as I need to help me reach a decision.

7. BE HONEST An essential part of any pitch should be about establishing credibility and trust, both in you as an entrepreneur, and your business. The best pitches will take the investor through failures alongside successes, how these issues were handled, and the lessons learnt from the experience.

Investors are effectively taking a chance on your business, so if you have made mistakes, can't answer every question, or your figures aren't quite what you'd like them to be, you shouldn't hide the truth, shy away, or exaggerate the numbers. An investor will know if you're trying to avoid a particular line of questioning, and it will lead them to wonder what else you're not telling them. Respect their intelligence, and be upfront.

8. BE REALISTIC One of the most important questions entrepreneurs need to ask themselves is: "How much money should I ask for?"

Some founders will start with a large sum and overestimate their needs, while others will underestimate their requirements in fear of putting off an investor by asking for too much money. Neither strategy is likely to result in success.

When sizing your request, you should consider the type of investor you're pitching to, the investment terms, your company stage, what you'll be using the funds for, and the projected return on investment. It's no easy task— if you're greedy or change your request under pressure, you will be at risk of losing your credibility, but it's one of the most crucial factors when it comes to securing funding.

Getting into the room is one thing— it's capturing an investor's attention that will set you up for success. Be as prepared as you can be, be passionate about your business and be honest about your journey, and you will really increase your chances of getting funded. ■



3. Broadening the context broadens the availability of solutions.

The sprint begins with a holistic immersion of the opportunity or problem landscape. This deepens the sprint team's understanding of the situation and environment, while also considering the broader context for how that problem can be solved. The immersion enables more dynamic collaboration throughout the sprint, empowering each sprinter with a robust understanding of the context beyond their specific expertise. This immersion delves into the customer, culture, competition, company, and leverages those experts participating in the sprint to speak to each aspect of the context.

4. Collaboration requires shared ownership.

Within the sprint forum, all sprinters are strategists, creatives, and solvers. While the sprint is facilitated by agency leads, the sprinters have a shared ownership of the process, development, and outcome.

5. A concrete idea is an idea that can be executed.

How will the consumers or customers experience this idea? What changes to the product or marketing would the idea require? Throughout the sprint, all

WITHIN THE SPRINT FORUM, ALL SPRINTERS ARE STRATEGISTS, CREATIVES, AND SOLVERS. WHILE THE SPRINT IS FACILITATED BY AGENCY LEADS, THE SPRINTERS HAVE A SHARED OWNERSHIP OF THE PROCESS, DEVELOPMENT, AND OUTCOME.

ideas must be made tangible. In order to do this, the sprint team must not only deliver ideas, but also low-fidelity prototypes of those ideas. This hustle to prototype means that the idea is developed through to execution planning, and keeps feasibility in check.

6. Test (and learn) with real-time consumer feedback.

The tech industry has proven that testing and learning enables speed to market. But how do we take this principle to other industries? By bringing our consumers or buyers into our ideation process, real-time feedback enables a feedback loop that allows for optimization and relevancy of the final idea. Throughout the sprint, consumers join parts of the discussion to feedback on the low-fi prototype ideas, and to guide the iterative development of each ideas throughout the week.

The time to hustle is now. It's a fast world, and we'll only keep up if we sprint together.



Hanna VanKuiken leads account management for Rapp, a global advertising agency and creative consultancy. She has over eight years of experience leading teams in branding and design agencies as well as traditional advertising agencies. In the span of her career, she has led work with Proctor and Gamble, Mondelez International, FedEx, Hewlett Packard Enterprise, CA Technologies and MetLife. She is passionate about cross-functional collaboration and breaking down silos in order to achieve business goals and deliver to consumers and buyers in new and innovative ways. Originally from US, Hanna is currently based in Dubai. rapp.ae

A photograph of Tony Robbins performing on stage. He is wearing a blue t-shirt and a microphone, with his mouth open as if shouting or singing. The background is a blurred crowd of people.

TONY ROBBINS

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LIVE IN DUBAI | 03 SEPTEMBER 2019



KEEP IN MIND THAT THE 6% RULE HOLDS UP FOR QUALIFIED INVESTORS WHO CUT CHECKS OF THE SIZE YOU'RE SEEKING AT COMPANIES THAT ARE AT THE SAME STAGE YOU ARE. IF YOU HIT UP THE SOFTBANK \$100 BILLION VISION FUND FOR A \$50,000 UNIT SIZE, THAT WOULDN'T COUNT AS AN INVESTOR.

Odds are you get a "no"

Taking into consideration the media's infatuation with writing articles on multimillion-dollar investments into startups on a daily basis, it can look like these deals happen overnight. They don't. In fact, most entrepreneurs will openly tell you about what a struggle the fundraising process can be.

Author and business guru Steve Schmitz puts this in perspective in the context of his own fundraising journey. He wrote: "We raised \$40 million of equity from 63 investors. We contacted more than 1,000 prospects. That's about 6%. That means 94% of the people said no." Blackstone CEO Steve Schwarzman had the same 6% hit rate when starting out, too, and his company now manages more than \$500 billion of capital.

Think of it this way: let's assume you're raising a \$600,000 seed round, and the average check size for your investors participating in the round is \$100,000. This would mean you'd need six investors in on your round. If you operate under the 6% rule, you would have to meet with 100 investors to close your round.

Keep in mind that the 6% rule holds up for qualified investors who cut checks of the size you're seeking at companies that are at the same stage you are. If

Playing the odds

Understanding the 6% rule when fundraising for your startup

by ZACH FERRES

Securing a fresh injection of investment capital can drastically accelerate your startup's growth, so it's good to know that there's no shortage of money up for grabs these days. According to a recent venture capital report from Magnitt, nearly US\$800 million in investments were made in the MENA region last year.

But just because the money is out there doesn't mean the fundraising process will be a breeze. The reality is that investors are picky and often guided by strict criteria to fit their investment thesis. When you seek them out, most will reject you- that's just part of playing the game. Luckily, there are some rules that can make the process a bit more predictable.

you hit up the SoftBank \$100 billion Vision Fund for a \$50,000 unit size, that wouldn't count as an investor.

Being told "no" is normal. Famed speaker and author Tim Ferriss has an excellent podcast episode about just how critical it is to learn from every "no" we get. One of his guests mentions that she heard "no" at breakfast, at mid-morning coffee, at lunch and twice during the afternoon, before ever getting to dinner (where she heard it again).

Founders have to be resilient and thick-skinned. Prepare yourself to exhaust your network of investors, and accept the fact that fundraising is going to take time, even if that's a hard pill to swallow.

BEING TOLD "NO" IS NORMAL. FAMED SPEAKER AND AUTHOR TIM FERRISS HAS AN EXCELLENT PODCAST EPISODE ABOUT JUST HOW CRITICAL IT IS TO LEARN FROM EVERY "NO" WE GET.

How to secure the magic 6%

The 6% rule can apply in any part of the world, but some places will have to stretch outside their borders to make it work. In the MENA region, fundraising often forces founders to go outside their hometowns and home countries to complete fundraising. Online crowdfunding platforms have been instrumental in removing geopolitical borders stateside, and this will surely benefit the 344 million households in the developing world, too.

Regardless of where your investment comes from, you can set workable goals to achieve success under the 6% rule. Here's how:

1. Use your unit size to set your investor target list size.

It's easiest to break the total investment you're seeking into smaller units for starters. Think back to the example above of the \$600,000 investment. If you were aiming for \$50,000 units, the 6% rule would require you to talk with 200 qualified investors (assuming each investor bought one unit in the worst-case scenario), or 100 investors at \$100,000 unit sizes. You can use the rule and your unit sizes to determine the size of your investor target list. Egyptian startup Swvl did this when it secured five investors for its \$8 million Series A round in April 2018, and the Series B that followed at the end of the year.

Once you determine your list size, create a pitching schedule. Assuming it's not Ramadan -which tends to bring the investment world to a screeching halt- start pitching five times each week for 20 weeks. Factor in eight weeks of researching targets and eight weeks for term sheets to close the deal, and you're looking at 36 weeks minimum from start to finish.

2. Be ready with prepped materials.

I always have the staples ready to go during fundraising time. Read *Venture Deals* by Brad Feld to get your lingo down, and understand the basics, it's VC 101. Then, put together a pitch deck, a term sheet, a clean cap table, a data room, accurate and up-to-date financial statements, and a financial forecast. Preparation is key



to secure and close deals, and doing this homework in advance shows that you know what you're doing.

Verifiable forecasts coupled with a concrete plan to reach them is what secured Wuzuz its \$8 million investment. This Egyptian startup bootstrapped its job site and recruiting platform in the aftermath of the 2011 Egyptian revolution. Having survived the toughest economic conditions, the company is now one of the fastest-growing internet companies in Egypt, with more than 250 employees expecting to help 1 million people get hired by the end of this year.

3. Lose the materials when it's more about relationships.

Pitch decks are great for angel group presentations and pitch competitions, but I'm not a big fan of bringing all of that to one-on-one pitches. If you're meeting an investor at your nearest Costa Coffee, pitch without materials. Building a personal connection is what got Jamalon its \$10 million Series B investment, not a stack of papers.

Founder Ala Alsallal credits the mentorship he received from Fadi Ghandour, Aramex founder and Wamda Capital chair, with his success, saying relationships made the difference in getting him where he is today. So put away your computer, break the ice, share your story, and dive into your big vision. If the person shows interest, you can talk materials.

4. Maintain a pipeline, and take your time.

Organize your resources and manage the investors you talk to in a customer relationship management system or a spreadsheet, just as you would a sales pipeline. Take a note from the *Sandler Training* book, and use the "submarine trick," which is inspired by World War II movies in which crews handle attacks on their submarines by closing the door to each compartment behind them. Salespeople should close each step completely as they go, that way there's no risk of needing to turn around, and go back on something that's already been decided.

Never forget that a signed term sheet is an engagement, not a marriage. Definitive documents take time to prepare. Wires take time to transfer. Plan ahead so you don't run out of cash before you complete your raise.

Ultimately, you won't fundraise for your startup overnight. And rejections will come. Period. Just remember that even if 94% of investors say "no," 6% will give you the "yes" you need to make the grind pay off. ■



Zach Ferres is the CEO of Coplex, a venture builder that partners with industry experts, entrepreneurs, and corporate innovators to start high-growth tech companies.



PRIVATE LABEL & LICENSING MIDDLE EAST



PRIVATE LABEL & LICENSING MIDDLE EAST TAKES PLACE ON 29 - 31 OCTOBER 2019

Private labeling is a fast-growing route to new business, not only for SMEs, but also for established manufacturers who want to expand their portfolio, test new markets, and increase their control within the retail landscape.

Launched in response to overwhelming feedback from the Gulf food community and beyond, Private Label and Licensing Middle East Expo is the only private label and licensing event serving the MENA region. This hotly anticipated exhibition and workshop platform is powerfully co-located with Gulfood Manufacturing, attracting the full FMCG supply chain to Dubai this October.

According to recent industry reports, consumers today prioritise good value and choice more than ever before and are less willing than ever to sacrifice quality. This preference towards premium products at a non-premium price point is fueling opportunities for manufacturers of private label in the MENA region.

“Between 2015 and today, 40% more consumers in the UAE and KSA are more price

conscious. In terms of brand loyalty, 2x more consumers have switched to a less expensive brand or a private label,” notes Abdellah Iftahy, Partner, McKinsey & Company - Leader of Consumer and Retail practice in Middle East.

According to Nielsen, Private Label is growing 4x faster than branded products, while analysis by Daymon reveals that over half of consumers visit a store specifically for its private brand products, and more than 80% not only have full trust in private label, but also purchase it during every shopping trip.

As the only FMCG event covering both food and non-food profiles, market response to Private Label and Licensing Middle East Expo has been overwhelming, underlined by a massive 55% of Gulfood exhibitors who state Private Label to be the single most important opportunity in today’s market.

The Private Label Expo will showcase fast moving consumer goods from household items and cosmetics to office supplies, baby products and of course the full spectrum of F&B products. Licensors such as entertainment, sports and lifestyle brands will also be

present to lease their high profile trademarks across both food and non-food consumables – offering a powerful inroad to increased demand.

To maximise supplier ROI at the show, pre-qualified buyers from major brands including including Panda, Spinneys, Emirates Airlines, Fairmont Hotels and many more will be personally hosted in Dubai during the show. This tourism programme for business visitors highlights major opportunities for both food and non-food manufacturers to showcase in front of the biggest hotel groups, retailers, airlines, Spa’s, salons & major corporations from MENA and beyond.

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Setting a precedent

Emirati entrepreneur Fahim Almas, founder and CEO of Almas Robotics, on making robotics accessible to the average consumer **by TAMARA PUPIC**

Research is a way to bridge the gap between a good idea and a great startup; however, not often do we hear about entrepreneurs rolling up their sleeves and considering the various scenarios for their new business concepts before taking the leap. Yet, the desk of Fahim Almas, founder and CEO, Almas Robotics, a Dubai-based robotics manufacturing startup, was covered with piles of research notes for a very long time.

“An important area that many startups overlook in the early stages is doing proper due diligence in order to fully understand the market and what your potential customers are looking for,” he says. “This process can be a challenging one, as it requires you as an entrepreneur to change your vision and expectations. Educating consumers about your services and products takes time and patience. You cannot expect people to automatically understand the value of what you are offering.”

Prior to launching his startup, this 35-year-old Emirati mechatronic and aviation maintenance engineer spent several months gauging people’s interest about robotics and the types of products which he envisioned to create. The research led him to conclude that 2019 was going to be a breakthrough year for the robotics industry, not only because general perceptions and attitudes about robots had evolved, but also because the value of the global industrial robotics market itself was expected to more than double to US\$97.41 billion by 2026. “Almas Robotics was something that has been in the back of my mind for years, but it took some time to convince myself to finally break free from the stable corporate world, get out of my comfort zone, and take a leap of faith,” Almas says. “While I was very content in my various roles as an aviation engineer and manager, I always yearned to build something completely different and unheard of— something that I could call my own and manage on my own terms. For me, Almas Robotics is just



Fahim Almas, founder and CEO, Almas Robotics

“THE M FIRST’S SIMPLE DESIGN MAKES IT AN IDEAL TEACHING TOOL FOR THE CLASSROOM. IT IS EXTREMELY EASY TO USE AND CONTAINS NO SCREWS, ENABLING A SAFE AND HANDS-ON LEARNING EXPERIENCE FOR CHILDREN WHO INTERACT WITH THE ROBOT.”

that; it is not only my first startup, but a product of my passion, and a platform that allows me to make my mark, and share my inventions with others.”

Having realized that the UAE offered a great deal of support to startups specializing in innovation-focused industries and advanced technologies, such as 3D printing, AI, computer numerical control (CNC), and blockchain, Almas launched Almas Robotics in April 2019, registering it as a Dubai Economy Department company. In the same month, he enrolled in the Hamdan Innovation Incubator, part of the Mohammed Bin Rashid Establishment for SME Development (Dubai SME), enjoying a low-cost registration fee, a low-cost shared office, and their unlimited guidance and support. Today, Almas Robotics has a two-pronged business model. Firstly, it focuses on designing and marketing software and hardware products that utilize state-of-the-art technologies to address industry challenges. One example is his first product M First, a multi-purpose robotic arm, which is designed to lift light objects of any kind and can be used for a variety of things, such as in education and demonstration, or to support with photography, cooking, surgery, engineering, or manufacturing jobs.

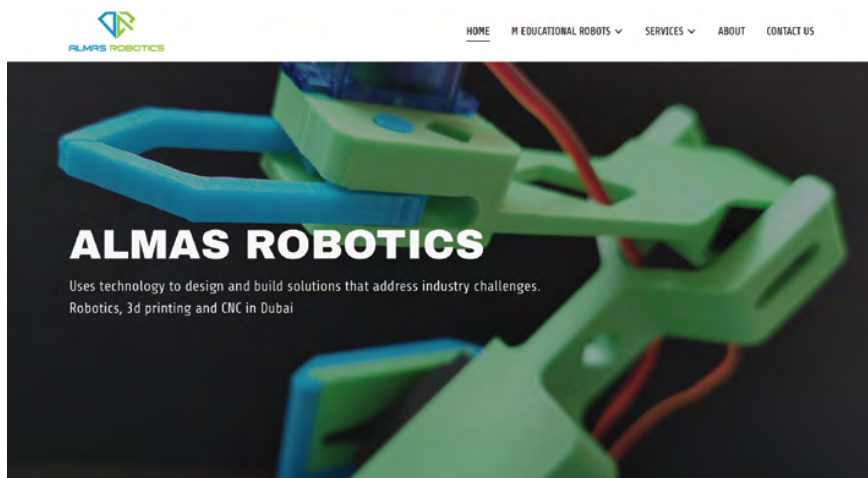


IMAGE CREDIT: ALMAS ROBOTICS | WWW.ALMAASROBOTICS.COM

Not long after launching the product, Almas reached an agreement with MyMini-Factory, a UK-based social platform for 3D printable objects, to sell its M First educational robotic arm, 3D printing design, and the robot program codes internationally through the latter's online portal. "The M First's simple design makes it an ideal teaching tool for the classroom," Almas explains, adding that he is in the process of patenting the technology he used to create M First. "It is extremely easy to use and contains no screws, enabling a safe and hands-on learning experience for children who interact with the robot. At the end of the day, my goal is to show people that anyone can learn about robotics, and create new tools that serve humanity and improve people's lives for the better."

The second part of Almas Robotics' business model is a direct result of the extensive research he had conducted before starting up the business. Almas surveyed a large sample of UAE nationals to analyze whether people had let go of their fears of robots and accepted them as some of the main drivers of innovation, only to realize that 72% of respondents were keen for their children to learn about robotics and programming, while 91% stressed the importance of building such future-ready skills. Realizing this market need, he began organizing four-hour evening workshops designed specifically to familiarize young children with the basics of robotics in a fun and engaging way. "The only way to fully understand robotics is to familiarize yourself with the various parts and their functions,"



M FIRST IS A MULTI-PURPOSE ROBOTIC ARM, WHICH IS DESIGNED TO LIFT LIGHT OBJECTS OF ANY KIND AND CAN BE USED FOR A VARIETY OF THINGS, SUCH AS IN EDUCATION AND DEMONSTRATION, OR TO SUPPORT WITH PHOTOGRAPHY, COOKING, SURGERY, ENGINEERING, OR MANUFACTURING JOBS.

Almas explains. "Once you have the basics, you can then start learning about the programming process, which is more complicated and time-consuming. The most rewarding part of it all is getting the chance to see the results of your efforts, and test out the robotic functions. As with any new solutions or technology, there is a lot of trial and error and tweaks along the way, but the end result is always something that you will be proud of."

However, there is a business-related importance of learning robotics as well. "Due to growing interest and demand, the robotics industry is slowly shifting, and companies are looking to simplify robotics and make it accessible to the

average consumer," Almas says. "Before that transition can happen, people must be educated and trained on the basics. This is a key area of focus for me, and I hope that through the workshop series, I can show how robotics can simplify business and add value to our everyday lives." To reach this stage of his business, Almas has decided not to seek investor support, but to grow the business organically with AED150,000 of personal investment. "I felt that it was important to first understand what Almas Robotics could become, before I could even consider selling stakes, or handing over control to an outsider." Taking part in the Hamdan Innovation Incubator has been beneficial in forging valuable partnerships with other startups and industry stakeholders, he says, and reverts to the topic of seeking external investors too early with a word of caution for other founders. "It can be challenging to find a balance between securing much needed funding, and ensuring that you retain most of

the control of the business decisions," Almas says. "A lot of startups are thrilled that investors are taking notice of their business, and quickly agree to venture capital funding, only to realize later that they cannot keep up with the expectations, or often they end up losing the essence of what made them unique, exciting, and marketable in the first place." Another important decision was to outsource a big part of Almas Robotics' operations, with the enterprise relying on five freelancers. "I opted to work with third-party companies that were highly experienced in the field of robotics. This type of specialty is not easy to find here in the UAE, so this decision served the business well, as it reduced our risks, and gave us an opportunity to learn about other markets, and grow the business without investing in a large team in Dubai." Once the business develops, Almas says building a reliable team will become his first priority. "With any startup, making the transition from a young >>>



Fahim Almas, founder and CEO, Almas Robotics

business to an established one comes with common challenges, such as redefining the roles within your team,” he says. “In the early stages, every member of your team is wearing many different hats, but once you begin to have a steady flow of business and customers, it is important that you invest capital in the areas that are most crucial to the business’ success and growth. Sometimes, this means entrusting someone more experienced than yourself to handle a specific part of the business.” In conclusion, we touch upon who he looks up to, and Almas enthusiastically explains that his vision for Almas Robotics is bold, hoping for it to become a test bed for the UAE’s most cutting-edge technologies, and a platform that continues to launch new and innovative inventions that can change the world, “much like Elon Musk has done with Tesla, SpaceX and Hyperloop, or what the UAE is doing with its mission to Mars.” He adds, “In a few years’ time, I would like to get the business to a point where its name becomes synonymous with innovation technology. At that stage, I would aim to have a wide range of patents and products intended for various types of industries and uses.” In terms of advice for his peers, Almas says aspiring entrepreneurs need to be honest with themselves about why they want to launch a business. “The ‘why’ part of that question is extremely important, as it sets a precedent for everything else that comes afterwards,” he says. “There is a fine line between having the confidence you need to succeed, and being too set in your own ways. As an entrepreneur, you have to be willing to get out of your comfort zone, and listen to your team and customers in order to understand what your business needs, and adjust your approach and business model as needed.”

Collaborative connections

Ten startups from the UAE and Africa selected to participate in **GBF Mentorship Program**

Ten startups from the UAE and Africa have been selected to participate in the Global Business Forum (GBF) Mentorship Program by the Dubai Chamber of Commerce and Industry. The GBF Mentorship Program is an initiative of the Dubai Chamber that aims to foster cross-border cooperation between the two startup communities by pairing entrepreneurs with mentors and helping participants expand their global presence.

The five UAE startups –members of Dubai Chamber’s entrepreneurship initiative Dubai Startup Hub– selected to take part in the three-month program are: Evolvin Women, a startup helping unemployed women from developing countries; ORENDA+Bloom, a gender balance consultancy; Tuitify, a startup using AI and virtual reality to improve employee training and productivity; Designhubz, a SaaS platform that enables retailers and brands to sell their products in 3D; and Pixel House, a production agency offering video production, photography and branding solutions.

Meanwhile, five other startups from Africa will join the program: FarmGate Africa, a startup using advanced technologies to connect international buyers and farming clusters; quip.link, an online marketplace for renting and selling construction equipment; Complete Farmer, a crowd-farming platform focused on building sustainable farms; Engineering Hub Ltd, a provider of IT services and solutions for mobile and banking integration platforms; and RideSafe, an mobile application offering real-time health solutions.

The selection marks the start of the second phase of the program, which involves intensive training and mentorship sessions. Following the three-month period, selected startups will be given an opportunity to participate

in a session at the fifth Global Business Forum on Africa in November 2019, as well as exhibit during the high-level business forum in Dubai.

H.E. Hamad Buamim, President and CEO of Dubai Chamber of Commerce and Industry said the program is an important step forward in establishing bridges of communication and cross-border cooperation between UAE and African startups. He pointed out that many of the selected startups specialise in advanced technologies, smart solutions, artificial intelligence, and fintech, paving the way for mutual benefit and growth in key sectors for both business communities.

He said: “Startups are playing an active role in fostering innovation as they leverage and test out cutting-edge technologies that improve the way we live and work. The GBF Mentorship Program provides an ideal platform for high-potential startups to develop their business concepts, benefit from collaboration, access new growth opportunities through the Global Business Forum on Africa platform, and build valuable partnerships.”

The 10 shortlisted startups also participated in the first-ever Chamberthon which took place in Kigali, Rwanda earlier this year. During the Chamberthon, 20 startups from the UAE and Africa worked together to develop the structure and criteria of the GBF Mentorship Program. globalbusinessforum.com/africa



The UAE entrepreneurs selected for the GBF Mentorship Program with Dubai Chamber personnel

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Incentivizing attention

The Lock&Stock app rewards students for putting their phones away during class by TAMARA PUPIC

In February 2017, Craig Fernandes, who was a student at the University of Iowa in the United States at the time, exchanged a few messages with his father during a class which, he now admits, was quite boring. This seems to be an ordinary story that *everyone* can share when looking back at their university years, and the truth is that tales like these are indeed perhaps too common—according to a 2016 study by the University of Nebraska Lincoln, the average student spent a fifth of their classroom time on a digital device. Not long after the realization that had made him fully awake to the menace of digital addiction and its impact on today’s classrooms, Fernandes launched Lock&Stock with the support of his father, Ian Fernandes as co-founder and COO, with his friend, Hussain Ali Asgar, joining as Chief Marketing Officer a couple of weeks later.

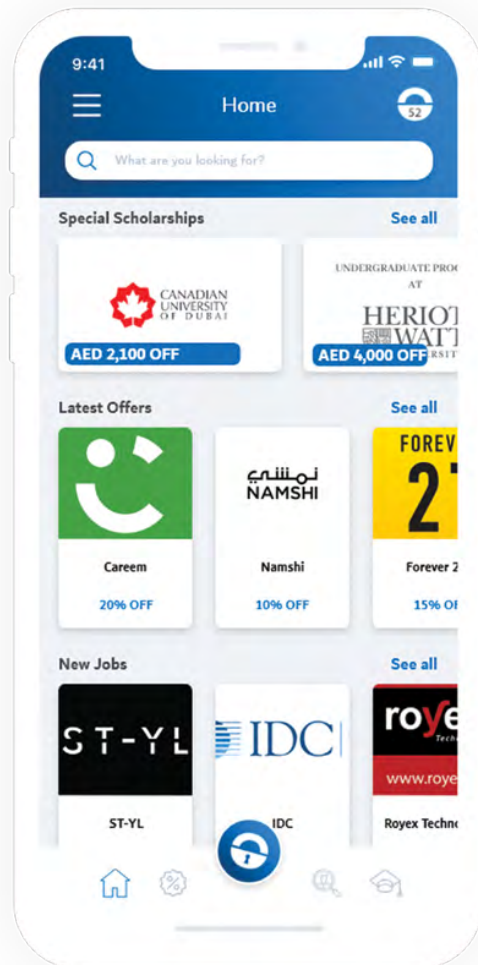
“If you do the math behind every single student spending 20% of their time on their smartphone, instead of learning, that’s a lot of tuition money and human potential wasted,” notes Craig

Fernandes, co-founder and CEO. How does Lock&Stock try to turn things around? Currently active in the UAE, Lock&Stock is a free mobile app that allows students to earn points each time—one point for every three minutes—their phones are locked during a class. And rest assured that cheating is not allowed—the app tracks the user’s location, and it is programmed to work only on university and college campuses. So, why would students use it? It’s simple—every point that they get can be used for offers and discounts from over 350 brand partners on the app, which in the UAE includes the likes of VOX Cinemas, Baskin Robins, Tim Hortons, Dunkin’ Donuts, Nando’s, Splash, Forever 21, and Aquaventure. “There are three commonalities among all students—they’re broke, they want work experience, and they find university tuition expensive,” Fernandes explains. “Therefore, Lock&Stock provides students with attractive discounts—all they have to do is stay off their phones. There’s actually nothing quite like Lock&Stock. Yes, there are other apps that provide users with offers, but almost all of them tend to charge the end user. Students are extremely price sensitive, and most are unwilling to pay for access to discount apps with subscription charges, meaning that most can’t pay, because they don’t have access to a debit or credit card. Lock&Stock is, and will always be, free for students.”

The Lock&Stock app is currently available for download on the Google Play Store, and it’s slated to be on the App Store very soon. Saying that students like the app would be an understatement—it has been downloaded by roughly 30,500 registered students, out of which approximately 19,200 are weekly active users. These students come from 423 schools, colleges,

and universities across the UAE. “Then there’s the brand offering,” Fernandes adds. “Students tell us which outlets they want through the ‘Recommend an Outlet’ feature on Lock&Stock, and then our sales team goes out there and brings them on board. This ensures that the partnerships we have lined up are always relevant for our audience. How do we know this? Because the students told us themselves.” However, there is also more to the Lock&Stock app than these offers, since it also lists available internships and exclusive scholarships from over 20 university partners based in

The Lock&Stock app



"WE TRY TO GET AS CREATIVE AS WE CAN WHEN IT COMES TO STUDENTS UTILIZING THEIR POINTS. OUR JOBS AND SCHOLARSHIPS PLATFORMS, WHERE STUDENTS CAN APPLY FOR INTERNSHIPS AND UNIVERSITY SCHOLARSHIPS RESPECTIVELY, ARE TESTAMENT TO THAT."

IMAGE COURTESY LOCK&STOCK



Craig Fernandes, co-founder and CEO, Lock&Stock

“IN OUR 18 MONTHS OF OPERATION TO DATE, WE HAVE ACCOUNTED FOR ROUGHLY 55 YEARS OF TOTAL TIME SPENT OFFLINE. THIS NUMBER AVERAGES TO ABOUT 21 HOURS PER REGISTERED STUDENT, BUT WHEN TAKEN IN THE ABSOLUTE, IT IS EQUIVALENT TO A LIFETIME IN TEACHING TIME THAT WE HAVE RETURNED TO TEACHERS, PROFESSORS AND EDUCATORS ACROSS THE UAE.”

Dubai, including Heriot-Watt, UOWD, CUD, Amity, RIT and many more. “We try to get as creative as we can when it comes to students utilizing their points,” Fernandes says. “Our jobs and scholarships platforms, where students can apply for internships and university scholarships respectively, are testament to that.”

The Lock&Stock Scholarship platform was launched last April, and it already has close to 300 students active on it. “The average admissions scholarship tends to range from between AED5,000 to AED10,000, depending on the partner university, with merit scholarships then applying on top of that,” Asgar says. “If you do the math on that, it’s close to something like AED1 million that we’ve saved students going to university this fall.” Yet, the process of building this feature did have quite a few twists and turns along the way. “It was definitely challenging at the outset, because there was some blowback from universities who were accustomed to marketing their edu-



Ian Fernandes, co-founder and COO, Lock&Stock

cational products through the standard practices of print ads, radio, billboards—basically, traditional media. Over our first six months, we were only able to attract five or six partner universities. But what we’ve learned is that if you have a good, solid product, and you stick to your game plan over a period of time, it’s bound to work. Today, we’ve got about 20 university partners, including most of the biggest universities in the UAE, available to Lock&Stock students.”

Currently, Lock&Stock boasts 30,000 student users, more than 400 offers from over 350 partner brands, and most importantly, clocks 55 years of total time spent offline. “Our impact so far has been incredible, by any standard,” Asgar says. “In our 18 months of operation to date, we have accounted for roughly 55 years of total time spent offline. This number averages to about 21 hours per registered student, but when taken in the absolute, it is equivalent to a lifetime in teaching time that we have returned to teachers, professors and educators across the UAE.” While reaching these impressive results, acquiring brand partners was another hurdle the Lock&Stock team had to overcome with patience and persistence. “In the beginning, acquiring brand partners was extremely challenging, because the UAE especially is rather saturated when it comes to discount mobile applications, and many a time we would walk into a meeting, begin our pitch, and then get interrupted 20 seconds in with ‘Oh, not another discount application,’” Fernandes

remembers. “What we realized was that this mindset wasn’t going to get changed overnight, and we picked up the phone, and called anybody and everybody we could, and tried to convince them to work with us. Often times, we’d call them up, until the point where they actually said no. Now obviously it’s a lot easier, with Lock&Stock having a very strong line-up of brands awaiting launch on the platform, but back in the early days, I think persistence and determination were perhaps our strongest attributes.”

Another issue the Lock&Stock team faced back in the day is now seen as a key learning moment for the startup. “I think everybody on the team would agree that our biggest mistake when we first launched was not having a more professionally designed user interface,” Fernandes admits. “The user interface that we had got us by, but I think we could’ve had so much more of an impact on launch with a better look and feel for the application itself. Thankfully, we’ve since rectified our error there, but I still think that was a huge opportunity which we let slip.” As for the future, Lock&Stock’s plans and ambitions include dominating the student space in the UAE, before expanding internationally, with mid-term plans including opening regional offices at student hubs in the vicinity, particular the wider Middle East and India. “The biggest advice I could give any aspiring entrepreneur would be to trust your gut feelings,” Asgar says, when asked about his tips for his peers in the startups space. “Yes, there’s loads of data, research and numbers available, but at the end of the day, you have to learn to balance the information you receive with your won instincts. You’ll be a lot more successful. Another piece of advice that I wish I had received is try and build a better work life balance. I know there are entrepreneurs out there who boast about working 17 or 18 hours in a day, but if your mind isn’t in the right place, then honestly what’s the point? And finally, you have to learn to focus. 90% of events that affect your company will be by outside, third-party entities over which you have absolutely no control. Your task, as a founder, is to identify the crucial 10% that does fall within your umbrella of control, and optimize for that. If you can do this well, things will eventually work out.” ■

Seamless play

Egyptian startup Weelo wants to offer a digital grocery shopping experience that benefits not just consumers, but supermarkets and suppliers as well

by PAMELLA DE LEON

The grocery e-commerce space is one that's been seeing a lot of interest lately in the Middle East, and Egyptian startup Weelo has found a certain niche in this space: it delivers groceries to your doorstep with a click of a button, by connecting you to the nearest supermarket in its network. There's no need to figure out the store closest to you before you make a purchase, and you wouldn't have to get on the phone either— the Weelo app is a marketplace that connects customers to the nearest supermarket in its network, while also allowing suppliers to connect to them as well. With the goal of digitally transforming the supply chain process, Weelo's network allows both supermarkets and suppliers to communicate and trade efficiently by offering a dashboard with access to an order and transaction system, analytics, back office, customer support, manage inventory, and tracks orders and invoices in one seamless digital supply chain system. The result is a platform connecting three parties, customers, supermarkets, and suppliers, which founder and CEO Mohamed Asfour says is what sets Weelo apart from its competitors.

Founded in 2017, the cloud-based delivery platform came from a need to “transform the current ordering process

in Egypt.” Asfour, who has over 10 years experience in building SaaS and ERP systems specializing in last mile provider platforms, noticed Egypt's home delivery infrastructure to be flawed, as the process is often managed manually, causing inefficiencies in basic ordering and delivery needs, and thus, adversely affecting customer satisfaction. From being an expat based in the UAE capital of Abu Dhabi, Asfour took a leap of faith when he decided to set up Weelo in Egypt, along with co-founder and COO Sophia Ahmed, who, besides being a mentor of over 90 tech startups in MENA, and as the director of various centers of excellence in innovation and entrepreneurship, also brings in over 15 years of experience in strategy. With the co-founders aiming to run Weelo as a lean organization, Egypt proved to be an ideal market to launch in, as Asfour notes its operational costs are lesser than any other country in the region. Plus, seeing Egypt's wide market, Asfour is confident in its potential. “With a population of over 100 million people in Egypt, 25 million households, and 5,200 suppliers with the highest consumption of food in the region, this service would make B2C and B2B more effective and efficient, and improve the market exchange process in the country.”



Weelo CEO and founder Mohamed Asfour

With ideation, R&D, and product development kicking off in 2017, the startup built its MVP in 2018, followed by a launch which gained its early adopters, while also raising an undisclosed pre-seed capital from an accelerator. In the same year, Weelo signed with 20 major chain hypermarkets, got featured under the ‘New Apps We Love’ in the iTunes App Store, and it also received a second round of funding from angel investors. Weelo also became the first enterprise in Egypt to become a Microsoft-managed startup, wherein it received US\$25,000 in funding

(including technical support and more), expandable to \$250,000 as the business scales. As of writing, Asfour states Weelo currently serves 70% of Cairo and Hurgada, with more expansions in the works, while also enjoying a customer retention rate of 75%. With 50,000 stock keeping units (SKUs) in its database in both English and Arabic, Weelo has notable players on its platform like Pepsi, Clorox, Dilmah Tea, Bavaria, Grandos, Ludwig, Tiffany, Monarch and majority of the large hypermarkets chains and traditional trade outlets in Egypt.



Weelo co-founder and COO Sophia Ahmed

Of course, Weelo has had its fair share of stumbling blocks too. Just like other ventures in the region, finding the right talent, mainly for technical positions, has been a pivotal hindrance. Real-time inventory management control, a core feature offered by Weelo, as well as the integration and tech

WITH IDEATION, R&D, AND PRODUCT DEVELOPMENT KICKING OFF IN 2017, THE STARTUP BUILT ITS MVP IN 2018, FOLLOWED BY A LAUNCH WHICH GAINED ITS EARLY ADOPTERS, WHILE ALSO RAISING AN UNDISCLOSED PRE-SEED CAPITAL FROM AN ACCELERATOR.

readiness of the supermarkets in Egypt, was an obstacle for the smaller supermarkets. “We were able to overcome this and provide them with a viable solution for both small and medium supermarkets, as well as hypermarkets,” says Asfour. As a company offering SaaS solutions to predominantly offline supermarkets, fostering change in customer buying behavior patterns has also been an obstacle, as most Egyptians are used to ordering over the phone. It’s another factor to get offline entities – such as supermarkets and suppliers – to integrate tech to their processes. “It has taken us a lot of time to gain trust in the market, to access confidential data and figures from supermarket and suppliers,” says Asfour. He credits Weelo’s high customer retention rate that allowed them to gain trust, and maintain strong relations with key accounts and traditional clients.

On addressing the different needs of the wide market in Egypt, Asfour comments, “We have been focusing on digital transformation of the supply chain in Egypt. We have projects under development to enhance and improve the procurement process for all players in our marketplace.”

To cope with the difficulties of technology integration and adoption, and changing management, Asfour notes that they ensure they work closely with their partners, suppliers and customers to “help them move forward towards a more digital experience, to ultimately a high level of satisfaction for the end user.” They also work closely with supermarkets in their network and customize a logistics plan for each entity. For its business model, the self-funded startup charge supermarkets a commission on basket, and charge the customer a delivery fee. As Weelo continue to scale, Asfour says that they anticipating finding the right channel partners to scale would be a barrier, as well as responding to competition.

As for what’s in store for them, Asfour says they’re planning to expand to the GCC and North Africa region, starting with Saudi Arabia, Tunisia, Morocco, and Jordan. There’s an online payment and e-wallet functionality feature in the works to ease payment, plus AI and machine learning to enhance the customer journey, as well as loyalty programs, a Weelo points system, and a supplier management platform coming up too. And as

they move forward, customer satisfaction remains is their main priority as they aim to emulate a stress-free environment for the mundane daily tasks of placing an order for both customers and retailers. “Weelo is a lifestyle, it’s not just a grocery delivery app,” Asfour says. “It’s an experience for our customers to engage with retailers and suppliers.” ■

‘TREP TALK

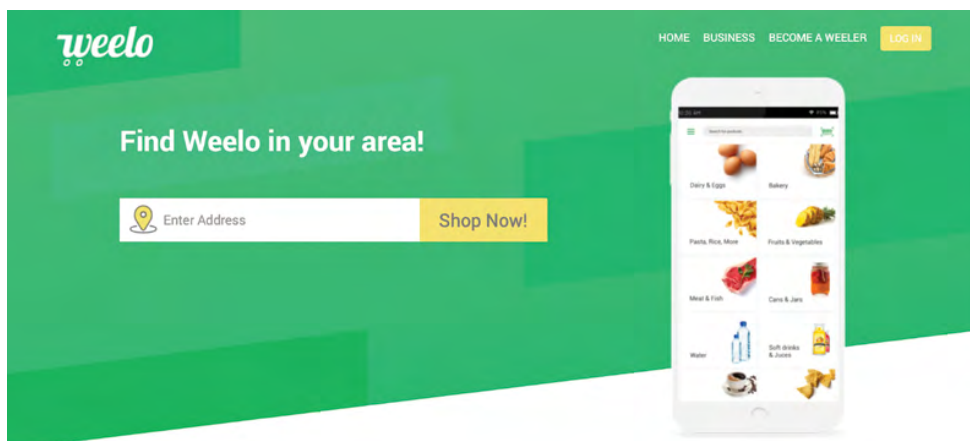
MOHAMED ASFOUR,
FOUNDER AND CEO, WEELO

What’s an unexpected lesson you learned as an entrepreneur?

“Trust your instincts, and never give your services for free. The biggest lesson I’ve learned is never offer your services for free. As a startup, the big players in the market may try to pressure you to invest your time and resources for the possibility of future business. I’ve learned that when you offer anything for free, your value automatically loses worth. So, value your time and effort, your resources and your team, and offer discounts sparingly, never free.”

How would you describe your leadership style?

“My style is a participative leadership approach. I encourage group members to participate, but retain the final say in the decision-making process. This enables group members to feel engaged in the process, and are more motivated and creative. I believe this approach tends to make team members at all levels of the organization feel like they are an important part of the team, which helps foster commitment to the goals of the company.”





A scene from Sheraa's Ramadan Majlis in 2019

Going the distance

A look at Sheraa's journey in building an entrepreneurial culture in Sharjah and the UAE **by NAJLA AL-MIDFA**

A question that has been consistently asked of accelerators across the region is: where are the investible, high-impact startups?

With the launch of the Sharjah Entrepreneurship Center (Sheraa)'s three-year impacta report, now feels like the perfect time to address this question, and mark how we have evolved in pursuit of the answer.

Today, Sheraa offers a full-stack entrepreneurship experience, from ideation through to growth, with over 160 ideas validated and 72 startups graduated from our programs since launching in 2016. These ventures have raised over US\$37 million in investment, generated over \$24 million in cumulative revenue, and created over 500 jobs.

Looking back to when Sheraa first launched, however, we had initially misjudged how easy it would be to develop successful startups. We optimistically believed that we would build an accelerator program, have entrepreneurs come in with their ideas, and in three months, they would graduate with startups that would go on to raise and impact millions. We quickly learned that this was a very simplistic -almost naive- way of looking at entrepreneurship and the ecosystem as a whole.

The fact is, the ecosystem in the UAE is still developing, and accelerators are not a panacea for this. It is not enough to create another program or build another co-working space, and expect startups to be produced automatically through cookie-cutter curriculums. Nor is it enough to provide business incentives such as subsidized licensing and pools of capital to attract successful ventures. We must also focus on cultivating a culture that embraces entrepreneurship, providing local talent with individualized support, and building an encouraging community of entrepreneurs.

That is what makes Sheraa different. At the heart of Sheraa's mission to develop Sharjah's entrepreneurship ecosystem are our founders.

In the three years between 2016 and 2018, Sheraa has dedicated over 2000 hours of mentorship to our entrepreneurs. We have conducted over 200 workshops, that focus not only on core business skills such as fundraising, growth hacking, and corporate governance, but also on personal skills for the founders themselves, with topics such as people management, leadership, and self-care.

But above everything else, the core of what we provide is the one of the most founder-friendly communities in the

region. Our startups know that they will always have a home in Sheraa, and that no matter what, they will always be family.

This sense of camaraderie and continuous support, cultivated over the years, is what keeps our founders coming back, and what attracts new startups to Sheraa. Even the founders of the 20 Sheraa startups that are no longer active have each told us that they have either launched a new venture, or intend to return to entrepreneurship in the future.

There is no doubt that we have been on a tremendous growth trajectory. However, as the quote goes, "After climbing a great hill, one only finds that there are many more hills to climb."

Take, for example, the 20 inactive startups. Through these founders' stories, we have learned how important access to early-stage capital can be. Indeed, it is the main reason for younger entrepreneurs ceasing their ventures as they often do not have the security, or the savings, provided by a full-time job.

Additionally, Sheraa's experience with our more advanced startups has showcased the need for greater access to the Sharjah market, as well as increased collaboration with corporate and government entities. Such partnerships, both local and global, will be essential to our growth and the continued success of our startups.

These learnings inform Sheraa's strategy for the future, with plans for additional offerings -be it investor education, or supplier matchmaking platforms- that will ensure a more founder-friendly ecosystem for our entrepreneurs.

We have yet to scratch the surface of our full potential, and we know that in order to succeed, we must be willing to play the long game. As is Sharjah's legacy with all other initiatives that the emirate has committed to -whether it is in the arts, literature, or education- we strive for excellence.

Which is why Sheraa has always been more than just a PR exercise. We are a small, dedicated team on a mission to build high-impact startups, conquering each hill as it comes, no matter how long it takes.



Najla Al-Midfa is the Chief Executive Officer of Sheraa -Sharjah Entrepreneurship Center, a government entity that aims to inspire the next generation of entrepreneurs and provide them with a launchpad for success. She is also the founder of Khayarat, a platform that enables young Emiratis to make informed career choices. In addition, Al Midfa is a member of the Board of Directors, and Risk Committee; Chairman of the Audit Committee at United Arab Bank; Vice-Chairman at Young Arab Leaders; a founding board member of Education for Employment UAE, and Women Corporate Directors GCC. sheraa.ae

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