

SIGNING ON THE DOTTED LINE 10 FACTORS TO CONSIDER WHEN MAKING AN ACQUISITION

Entrepreneur[®]

MIDDLE EAST

AIMING HIGH

INSIGHTS AND
INSPIRATION FROM
**THE 2019 ENTERPRISE
AGILITY FORUM**

FOLLOW THE LEADER

Enterprise head honchos talk strategy, industry-specific tactics, and professional challenges

FARHAD AZIZI

VICE CHAIRMAN,
AZIZI GROUP AND CEO,
AZIZI DEVELOPMENTS

**H.E. SALAMA
AL AMEEMI**
MAAN

**FAISAL
AL HAMMADI**
YACOB INTELLIGENT HEALTH

ASIL ATTAR
DAMAS JEWELLERY

**FODHIL
BENTURQUIA**
OKADOC

TAREK EL BOLBOL
BOOKLAVA

SAMER HAMADEH
AKIBA DORI, TOKYOPOLITAN,
& STEREO ARCADE

NAIM MAADAD
GATES HOSPITALITY

DR. HIBAH SHATA
MAHARAT LEARNING CENTER

HARMEEK SINGH
PLAN B GROUP

SAMER TOUKAN
FUNDEDBYME MENA

OWEIS ZAHRAN
OWS AUTO



A brand new way to invest in real estate!



Guaranteed 10% returns every year for 5 years*

Launching Nest by Arada

The Middle East's premier student housing complex

Walking distance from University City, Sharjah

Open to all nationalities

ww
nest

arada.com
800-ARADA (27232)

A development by
ARADA

*T&C Apply



40

Farhad Azizi, Vice Chairman, Azizi Group and CEO, Azizi Developments

38
INNOVATOR
FOLLOW
THE LEADER

Enterprise head honchos across the MENA region talk strategy, industry-specific tactics, and professional challenges.

24
THE RECAP
ENTERPRISE AGILITY
FORUM 2019

A round-up of the talks, discussions, and insights shared at the 2019 Enterprise Agility Forum, presented by du.

76
INNOVATOR
BEYOND BORDERS

Beyond borders
Mohannad Abudayyah analyzes how entrepreneurs in Saudi Arabia are growing their enterprises internationally.

84
'TREPONOMICS
PRO

Set the standard
Christophe Schnyder, General Manager, Sofitel the Palm Dubai, lists 10 guidelines from the hospitality sector to take you strides ahead of your rivals.



90
START IT UP
ECOSYSTEM

A decade of impact
With the 10th edition of Arabnet Beirut on its way, founder and CEO Omar Christidis reflects on the influence Arabnet has had (and continues to have) on the MENA business landscape.

94
START IT UP
Q&A

Bringing it home
Fintech startup Denarii Cash is on a mission to help overseas workers send remittances with no extra fees- and it's getting noticed.

39 Asil Attar, CEO, Damas Jewellery

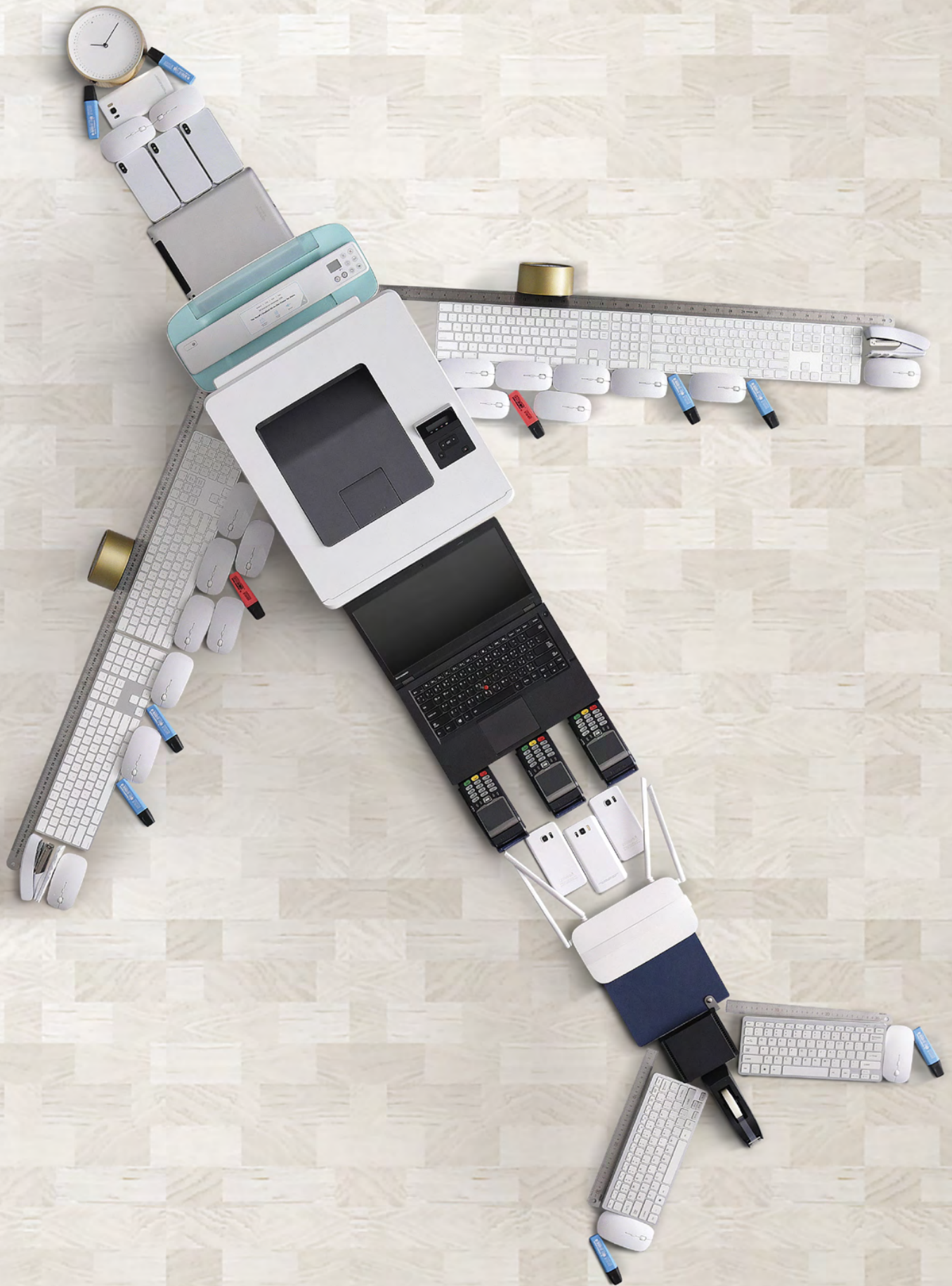
Grow with our **Business Complete plans.**

- Unlimited high-speed internet
- Free business devices
- Fixed Voice line with unlimited national calls

For more information, call **800 188**
or visit **du.ae/businesscomplete**

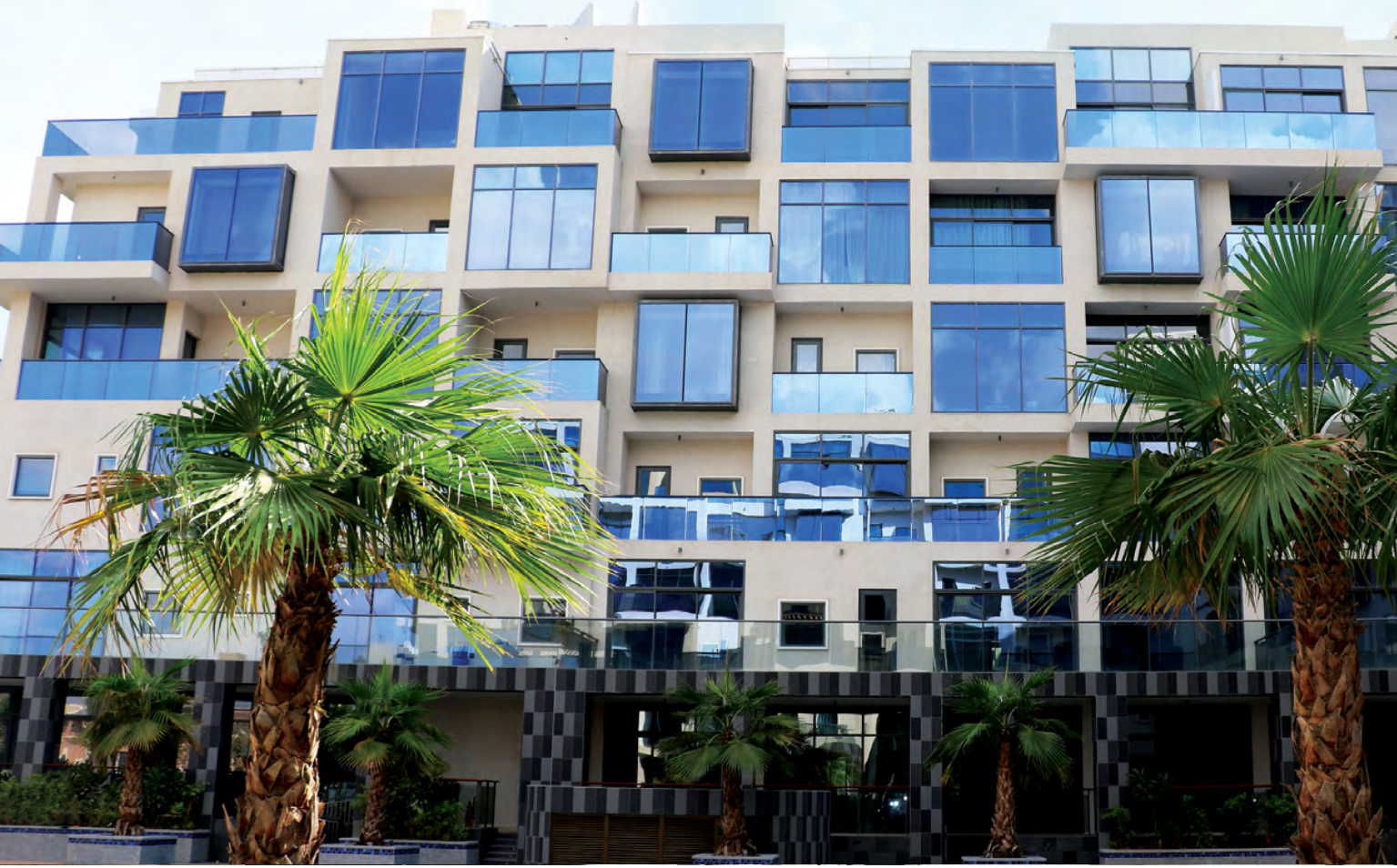


Business



Union

PROPERTIES



Own Your Dream Home In Dubai
& Move In Today

Aed 80,000*

30 months

Post-Handover Payment Plan

50% DLD

Fee Waiver

1,2,3,4

Bedroom Apartment



R E S I D E N C E

MOTOR CITY

Call: 800 UPSALE | up.ae

*Terms and conditions apply

DUBAI STARTUP HUB

ABOUT US

A government initiative rooted in Dubai Chamber with a purpose of providing clarity and direction in the journey of a startup entrepreneur.

To listen, to reflect and guide them along the way via a number of programmes, trainings and workshops.



LEARN MORE ABOUT OUR PROGRAMMES TODAY:

- ▶▶ MARKET ACCESS
- ▶▶ CO-FOUNDER DUBAI
- ▶▶ ENTREPRENEUR EDUCATION
- ▶▶ ENTREPRENEURSHIP ADVOCACY
- ▶▶ ANNUAL SMARTPRENUER COMPETITION
- ▶▶ TEJAR

Visit Dubai Startup Hub Digital at www.dubaichamber.com/dubaistartuphub and apply for membership today to benefit from all our entrepreneurial Programmes.



@DubaiStartupHub

دبي للمشاريع الناشئة
DUBAI STARTUP HUB

AN INITIATIVE OF DUBAI CHAMBER OF COMMERCE & INDUSTRY

DUBAI STARTUP HUB

MEMBERS NETWORKING BREAKFAST



Thursday, June 19



09:00am - 11:00am



Dubai Chamber



Dubaistartuphub@dubaichamber.com



WE'RE COOKING UP SOMETHING NEW!

Enjoy breakfast with the innovative, entrepreneurial community of Dubai and reconnect with the Dubai Startup Hub Team.

RSVP TODAY

we look forward to welcoming you

For Dubai Startup Hub Members only

Not yet a member? **Join today**, it's complimentary!

Visit Dubai Startup Hub Digital at www.dubaichamber.com/dubaistartuphub and apply for membership today to benefit from all our entrepreneurial Programmes.



@DubaiStartupHub

دبي للمشاريع الناشئة

DUBAI STARTUP HUB

AN INITIATIVE OF DUBAI CHAMBER OF COMMERCE & INDUSTRY



Baker[®]

ICONiC
home



Dubai Design District, Bldg. 8, 1st Floor

T +971 4 552 2920 | E-Baker@iconichomeuae.com | www.iconichomeuae.ae



#ih_uae



@iconichomeuae

A nighttime photograph of a city skyline, likely Dubai, with numerous skyscrapers illuminated with various lights. The buildings are reflected in the water in the foreground. The sky is a deep blue. A large, semi-transparent blue rectangle is overlaid on the top half of the image, containing the text 'COVER THE CITY'.

COVER THE CITY

Unlocking the Power
of Digital Signage Advertising

A nighttime photograph of a city skyline, likely Dubai, with numerous skyscrapers illuminated with lights. The scene is viewed from across a body of water. A large, semi-transparent teal box with a dark border is overlaid on the top two-thirds of the image, containing the text 'WITH YOUR ADS'.

WITH YOUR ADS

life  nscreen

Visit www.lifeonscreen.com

The **#1**
Company
Formation
Specialists
in the UAE.

15,000
happy clients
since 2009.



vz.ae



36 Denarii Cash wins Dubai Smartpreneur Competition 4.0

96
START IT UP:
STARTUP FINANCE

Game on
Looking back on his business' trajectory, The Luxury Closet founder and CEO Kunal Kapoor discusses growth hacking tips from a Dubai-born brand that's going global.

72
CULTURE:
LIFE

A formula for success
Mind Cloud Academy's Genny Ghanimeh explains how to understand the difference between an entrepreneur and a businessperson (and why it's key to your enterprise's longevity).

68
CULTURE:
LIFE

The resilience roadmap
When Women Win creator Rana Nawas dissects how you can align your purpose with actions.

70
CULTURE:
LIFE

Language matters
Rachel Ellyard, MENA Talent Leader at EY MENA, explores how small changes can have a big impact on women's advancement in the workplace.

80
'TREONOMICS:
MARKETING

Elevate your brand
Unni Kurup of Plan.net Middle East lists seven strategies to improve your enterprise's digital presence.

62
CULTURE:
TRAPPINGS

'Trep gear
The executive selection for the entrepreneur on your list that has everything. Okay, maybe for a little self-reward as well.



63 IWC Schaffhausen's Le Petit Prince



50
H.E. Salama Al Ameemi,
Director General,
Ma'an Authority for Social Contribution

Radisson BLU

WELCOME TO RIYADH

BOOK NOW AND SAVE UP TO 20%.

Offer valid from May till August 2019

RADISSON BLU

Call us at : 00966 11 479 1234

Email us at : reservations.riyadh@radissonblu.com

FEEL THE DIFFERENCE
radissonhotels.com

 **RADISSON**
HOTEL GROUP

 RADISSON
COLLECTION

 Radisson BLU

 Radisson

 RED
by Radisson

 PARK
PLAZA

 park inn
by Radisson

 COUNTRY
by Radisson

RADISSON
REWARDS

RADISSONHOTELS.COM

RADISSON
MEETINGS



22

EDITOR'S NOTE

By Aby Sam Thomas

81

**'TREPONOMICS
MARKETING**

Beyond buzzwords
Paolo Gagliardi, CEO of
Triple, talks about making
innovation work for your
customers.

73

**CULTURE
LIFE**

Seeing the world
differently
Helen Al Uzaizi, CEO of
BizWorld UAE, delves on
the approaches you need
to remember when raising
entrepreneurially-minded
kids.

64

**CULTURE
TRAVEL**

Crafting (new) realities
From a blog to a business:
Travel Junkie Diary
founder Michelle Karam is
going places (both literally
and figuratively).

60

**TECH
SHINY**

#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.

86

**'TREPONOMICS
PRO**

Signing on the dotted line
Property Finder's Simon
Comina rounds up 10
factors to consider before
going through with an
acquisition.

88

**'TREPONOMICS
PRO**

Knowledge is power
Bayt.com's Omar Tahboub
explains why innovative
businesses are (and should
be) obsessed with learning.

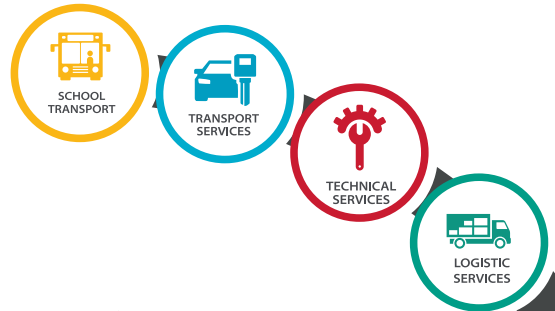
28

Aiming High:
Opportunity knocks
for the MENA
entrepreneurial
ecosystem

EMIRATES TRANSPORT

FOR EVERYONE, EVERYWHERE

For more than three decades, Emirates Transport has been a pioneer in the field of transportation, leasing, technical and logistic services, owning the largest fleet in the entire country, with an elite selection of qualified and well trained drivers, technicians, supervisors, and incorporation with strategic partners from the public and private sectors.



28 CENTERS & BUSINESS UNITS

37 YEARS OF EXPERIENCE

41 LOCATIONS ACROSS THE UAE

BEST-IN-CLASS SERVICE

CUSTOMER SATISFACTION GUARANTEED

24/7 BILINGUAL CUSTOMER SERVICE

GROWTH ORIENTED

TRANSPORT, RENTAL & MAINTENANCE SOLUTIONS

UAE'S LARGEST TRANSPORTATION FLEET



A MEMBERS OF EMIRATES TRANSPORT BUSINESS CENTERS:



للجميع، في كل مكان.
FOR EVERYONE, EVERYWHERE.

@EmiratesTrans et.gov.ae 800 6006



Entrepreneur®

MIDDLE EAST

EDITOR IN CHIEF **Aby Sam Thomas** editor@bncpublishing.net
 CEO **Wissam Younane** wissam@bncpublishing.net
 DIRECTOR **Rabih Najm** rabih@bncpublishing.net
 CREATIVE LEAD **Odetta Kahwagi**
 MANAGING EDITOR **Tamara Pupic**
 STARTUPS SECTION EDITOR **Pamella de Leon**
 GROUP SALES DIRECTOR – B2B GROUP **Joaquim D’Costa**
 COLUMNIST **Tamara Clarke**

CONTRIBUTING WRITERS

Mohannad Abudayyah **Genny Ghanimeh**
Helen Al Uzaizi **Kunal Kapoor**
Fida Chaaban **Unni Kurup**
Omar Christidis **Megha Merani**
Simon Comina **Rana Nawas**
Rachel Ellyard **Christophe Schnyder**
Paolo Gagliardi **Omar Tahboub**

Images used in *Entrepreneur Middle East* are credited when necessary. Attributed use of copyrighted images with permission. All images not credited otherwise Shutterstock.

SUBSCRIBE

Contact subscriptions@bncpublishing.net to receive *Entrepreneur Middle East* every issue



PO Box 502511 Dubai, United Arab Emirates
 P +971 4 4200 506 | F +971 4 4200 196

For all commercial enquiries related to *Entrepreneur Middle East* contact sales@bncpublishing.net

All rights reserved 2019.
 Opinions expressed are solely those of the contributors. *Entrepreneur Middle East* and all subsidiary publications in the MENA region are officially licensed exclusively to BNC Publishing in the MENA region by Entrepreneur Media Inc. No part of this magazine may be reproduced or transmitted in any form or by any means without written permission of the publisher.

Printed by United Printing and Publishing
 upp.ae

Entrepreneur

MIDDLE EAST

ACCESS FRESH CONTENT DAILY ON OUR WEBSITE!







entrepreneur.com/me

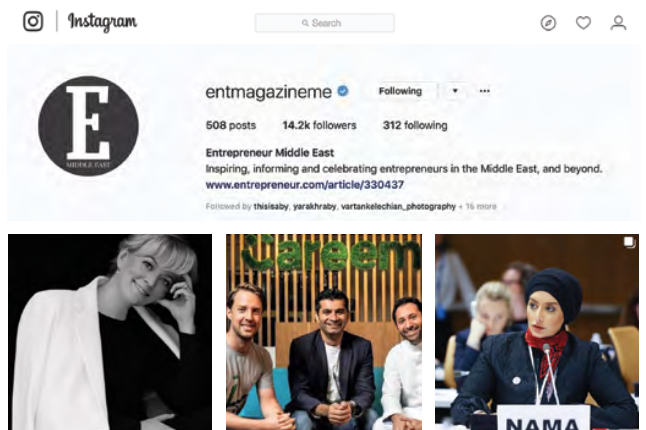


JUST ADDED →

<p>MANAGING RISK How Businesses Can Play A Role In Insuring The Future <small>By planning ahead, entrepreneurs can significantly reduce the likelihood of their businesses running into costly problems in the future.</small> <small>M. Robinson 6 min read</small></p>	<p>BIG DATA Five Ways Big Data Can Help Your Business Succeed <small>According to Harvard Business Review, 99% of businesses surveyed reported that they intend to implement big data analytics and AI in the near future. On the flipside, only around 30% have actually succeeded in doing that.</small> <small>Ademola Adenubi 5 min read</small></p>
<p>BRANDING The How-To: Building Intimacy Among Millennials <small>The larger the organization, the more complex brand-building becomes as key messages need to be personalized at all levels.</small> <small>Williams Shostak 7 min read</small></p>	<p>BURNOUT A Fine Line Between Passion And Obsession <small>The effects of burnout can be detrimental to an entrepreneur's ability to function and succeed.</small> <small>Tarek Kabrit 5 min read</small></p>

In addition to our print edition, we're bringing you all sorts of industry news on our web mediums. Joining us online means getting relevant business and startup content in real-time, so you're hearing about the latest developments as soon as we do. We're looking forward to interacting with our readers on all of our social media and web platforms- like any thriving business, we're looking to give and take. #TrepTalkME is already happening on all of our digi platforms, and all good conversations go both ways. See you on the web!

-  EntMagazineME
-  @EntMagazineME
-  Entrepreneur-me
-  EntrepreneurMiddleEast
-  EntMagazineME
-  EntMagazineME
-  EntMagazineME





Stay in your lane so everyone reaches faster.

Stay clear of bus lanes. These are dedicated lanes for buses, taxis, police vehicles, civil defence, ambulances on emergency calls and accessing them will get you a fine of **AED 600**. Simply keep to your own lanes and reach your destination on time.

800 9090 rta.ae

Dubai Bus



**Dedicated bus lane
locations around
Dubai:**

**Naif
Al Mamzar
Al Ghubaiba
Jumeirah Lakes Towers**



was searching for something in my inbox today when I stumbled upon an essay I had written as part of my application for an elective class I wanted to be a part of while I was a student at Columbia Journalism School in New York. This was back in 2011, when I had quit

At first glance, I could probably be seen as a totally inappropriate entry for the 'Covering Religion' class.

Before coming to this school, I had no journalism experience. I used to be a software programmer at Accenture. I was responsible for maintaining and enhancing an application for often angry, irritated, and demanding investment bankers at J.P. Morgan Chase centers around the world.

Since I loved to write, I wrote creative fiction whenever I could. My short stories ranged from the fantastic to the sublime. Journalism, however, doesn't believe in fiction, and relies on fact. That doesn't help my case either.

I've been called a vagabond. I was an Indian expat who grew up in the United Arab Emirates, and then studied in Kerala, India. Afterwards, working in three different cities of the world -Mumbai, London, and New York- cemented my reputation of being a wanderer.

I'm 27. I'm brown. I have a moustache. I'm sure I could make a few bucks if I got a dollar for every time I've been 'randomly checked.'

Here's to the crazy ones

A reflection on swimming against the tide

my almost five-year-long career as a software programmer to embark on a new trajectory as a journalist, and in hindsight, I can see how much of a misfit I looked like in my media-centric setting then.

Having said that, I did choose to persevere, and one of the steps to reaching this dream that I had made for myself was to get into this rather sought-after class at school that focused on covering religion as a journalist. For this particular class, the selected students would essentially be parachuted into Italy, and we'd then use our time there to learn, study, and report on stories that'd have religion as a central underlying theme. Looking at my application for this class now, I'm struck by how remarkably plucky

But, despite these apparent disadvantages, I'm still here.

Perhaps then, what is required is to simply look at all of the above from a different perspective.

After all, one of my professors in my first semester did say that I was 'the biggest surprise in the class.'

My work experience has been instrumental in my work at school. While deadlines don't seem to faze me, interacting and working with people of varied nationalities and personalities comes naturally to me. Working on the class website is easy thanks to my work history.

I use my imagination when seeking my stories. Be it a neighborhood worrying about trashcans missing from their streets, or Coptic Christians in Brooklyn protesting violence in Egypt- the variety in my stories show my open, inquisitive mind.

Living in so many different places has given me a unique view of the world- I can no longer be just a native, an expatriate or an immigrant, I'm a citizen of the world. There are stories to be told, people to be

I seem in it, although, at the time, I remember being completely out of my depths in what I had set out to do, and yet, continuing to, well, swim against the tide to get to where I wanted to be.

I'm sharing the essay I wrote then here now in the hopes that it will provide some sort of respite or inspiration for all you entrepreneurs out there (and everyone else too, really), who have probably been told they are doing something crazy when running after goals they've made for themselves, and that they are better off doing something else. Now, the people who are telling you all of this, they may well be right- but they may well be wrong as well. And that's what I tried to signify in my essay- a slightly edited version of which is pasted below:

understood, places to be seen- and I write to get these messages out.

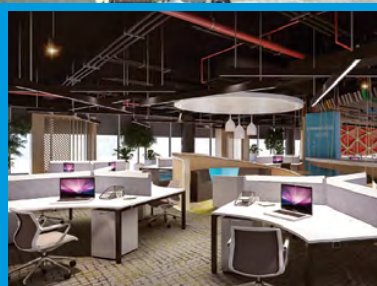
I have to admit my moustache has opened more doors than it has closed. People are curious about me. I tell them my stories, they tell me theirs. Stereotypes can be broken, impressions can be changed- I believe that's what journalists are supposed to do.

As for my age- well, older is wiser, isn't it? I hope I get to be a part of your class, and get to learn from you. Thank you for your consideration.

P.S. I did get selected to be a part of the class. ☺

Aby Sam Thomas
Editor in Chief
@thisisaby
aby@bncpublishing.net

ENTREPRENEURS CAN SCALE AT THE UAE'S BEST TECH STARTUP COMMUNITY



Launch and scale your startup with the support of Dtec's extensive network of mentors, investors, partners, and exclusive services.

- 10,000 sqm business centre facilities
- Easy free zone business set-up with visa processing
- Subsidized business licenses
- Plug & play facilities and high-speed WiFi
- 24/7 access with ample parking
- Access to fundraising, acceleration & incubation programs
- Hot-desk, dedicated desk and office options available
- Conference facilities & meeting rooms
- Restaurants, cafés & social areas
- Access to events, mentorship & curated list of services

THE RECAP ENTERPRISE AGILITY FORUM 2019

THE ENTREPRENEURIAL
CONTINUUM IN PERSPECTIVE

An **Entrepreneur**® Industry Intel event

PRESENTED BY



A PRODUCTION BY



SUPPORTED BY

غرفة دبي
DUBAI CHAMBER

دبي للمشاريع الناشئة
DUBAI STARTUP HUB
AN INITIATIVE OF DUBAI CHAMBER OF COMMERCE & INDUSTRY

مسابقة دبي
لرواد الأعمال الذكية

DUBAI
SMARTPRENEUR COMPETITION
4.0

GOLD ALLY



BANKING PARTNER

Dubai Islamic Bank



بنك دبي الإسلامي

ECOSYSTEM PARTNERS



TECH PARTNERS



More than 250 people came together for *Entrepreneur Middle East's* 2019 Enterprise Agility Forum, presented by du, which was held at The Sofitel Palm Dubai, UAE on April 30, 2019.

In its fifth edition, the event, staged under *Entrepreneur Middle East's* Industry Intel banner, had speakers from across the Middle East region share insights and expertise on the MENA's entrepreneurial ecosystem.

Presented by du, *Entrepreneur Middle East's* 2019 Enterprise Agility Forum was staged with the support of Dubai Chamber of Commerce and Industry and Dubai



Aby Sam Thomas, Editor In Chief, *Entrepreneur Middle East*

Startup Hub; Gold Ally, Okadoc; Banking Partner, Dubai Islamic Bank; Ecosystem Partners, Dtec and FundedByMe MENA; Tech Allies, Sage Middle East, and Life On Screen.

Kicking off the event with his opening remarks, Editor in Chief Aby Sam Thomas addressed the current shift in the MENA entrepreneurial ecosystem, noting that *Entrepreneur Middle East* remains true to its goal of supporting entrepreneurs and startups in the region: "We remain committed to telling your stories, and we hope to do it even more in the years to come."

With Thomas and KBW Investments Chief Communications Officer Fida Chaaban co-moderating the event, the 2019 Enterprise Agility Forum began with a welcome note by Hany Fahmy Aly, Executive Vice President – Enterprise Business, du, who reiterated his enterprise's support to the startup ecosystem, and encouraged entrepreneurs to move ahead with their dreams. "Make innovation your priority," Aly said. "Don't be afraid to explore and fail."



Welcome note by Hany Fahmy Aly, Executive Vice President – Enterprise Business, du

The keynote address for the event was delivered by Careem co-founder and CXO Magnus Olsson. Fresh from being acquired by Uber in March 2019 for US\$3.1 billion, Olsson shared the significance of starting a venture rooted on social impact. Talking about the enterprise's early beginnings, Olsson advised the audience, "Aim high! There is no limit to the potential of talent in the region. Don't be afraid to start small. Learn, and be scrappy. The region is the most exciting place to do it."

The first Talking Series session of the conference was a panel discussion on the



Fida Chaaban, Chief Communications Officer, KBW Investments

topic, *The Next Frontier: The Changing Face of Entrepreneurship in the Arab World*, which was headlined by Elie Habib, co-founder and CTO of Anghami; Mohammed Jaffar, Deputy Chairman and CEO of Faith Capital and CEO of JustClean; and Magnus Olsson, co-founder and CXO Magnus Olsson of Careem. It featured a discussion on what can be done to enable more success stories to come out of the MENA region, with insights on what can entrepreneurs and stakeholders can do to better support the ecosystem's innovators.

The second of the Talking Series sessions, titled *Turning The Tide: Growth Hacks For When Business Is Bad*, looked into the techniques and tactics that entrepreneurs can do when the business market is stifling their startups' growth. Featuring >>>

AGILITY FORUM 2019

THE ENTREPRENEURIAL CONTINUUM IN PERSPECTIVE

An Entrepreneur Industry Intel event



SHOW ME THE MONEY: THE RIGHT WAY TO INVEST IN THE MENA REGION'S ENTREPRENEURS

AMER ALAILY
SENIOR PRINCIPAL
MUBADALA CAPITAL | VENTURES

HAMDI OSMAN
CHAIRMAN
FUNDED BY ME MENA

LEEN NABULSI
COO, DUBAI SMART CITY
ACCELERATOR

KHALED TALHOUNI
MANAGING DIRECTOR
WAMDA CAPITAL



Talking Series Three
Show Me The Money: The Right Way To Invest In The MENA Region's Entrepreneurs

ENTERPRISE AGILITY FORUM 2019

THE ENTREPRENEURIAL CONTINUUM IN PERSPECTIVE

Essa Al Zaabi, Senior Vice-President, Institutional Support Sector of Dubai Chamber



Jamal Wick, co-founder of Flip International, Fodhil Benturquia, founder and CEO of Okadoc, Pallavi Dean, founder and Creative Director of Roar, and Mansoor Sarwar, Director - Technical Services & Pre-Sales, Sage Middle East, the panelists discussed strategies for first-time entrepreneurs, operating costs, product diversification and cost-cutting techniques, among others.

The third and final Talking Series for the conference, titled *Show Me The Money: The Right Way To Invest In The MENA Region's Entrepreneurs*, brought together Amer Alaily, Senior Principal at Mubadala Capital - Ventures, Hamdi Osman, Chairman, FundedByMe MENA, Leen Nabulsi, COO, Dubai Smart City Accelerator, and Khaled Talhouni, Managing Director, Wamda Capital, to

discuss the region's entrepreneurs access to capital, and how they could fare better with their fundraising initiatives.

This year, the Enterprise Agility Forum also played host to the final round of the Dubai Smartpreneur Competition 4.0, staged by Dubai Startup Hub, the entrepreneurship support arm of Dubai Chamber of Commerce and Industry. 10 finalists were chosen from over 250 business ideas that were submitted in this instalment of the contest, with the shortlisted entrepreneurs presenting their enterprises to a panel of judges at the Enterprise Agility Forum.

Following the pitches, the judges, which included serial entrepreneur Mohammad Chbib,

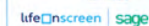
Hub71 Head Mahmoud Adi, and du's Executive Vice President - Enterprise Business, Hany Fahmy Aly, selected three winners to walk away with a total of AED160,000 in prizes. Denarii Cash, a mobile application helping overseas workers to send money claimed the first place; Arabee, a high specification platform providing an online multi-format Arabic language program came in second; while Xpence, a digital-only intelligent business bank account designed by entrepreneurs for entrepreneurs placed third.



ENTERPRISE AGILITY FORUM 2019

THE ENTREPRENEURIAL CONTINUUM IN PERSPECTIVE

An Entrepreneur. Industry Intel event



MAGNUS OLSSON

CO-FOUNDER AND CXO, CAREEM

#AgilityForum @EntMagazineME



ENTERPRISE AGILITY FORUM 2019

THE ENTREPRENEURIAL CONTINUUM IN PERSPECTIVE



Dubai Smartpreneur Competition 4.0



Talking Series One
The Next Frontier: The Changing Face Of Entrepreneurship



Talking Series Two
Turning The Tide: Growth Hacks For When Business Is Bad



Mansoor Sarwar,
Director - Technical Services
& Pre-Sales, Sage Middle East





Magnus Olsson, co-founder and CXO, Careem

“THE FACT IS, WE DIDN'T START CAREEM WITH THE PURPOSE OF MAKING MONEY, WE DID IT TO DO SOMETHING PURPOSEFUL.”

home famously defined the model for the heroic quest. And while (thankfully) not as dangerous as the warrior's tale, but possibly just as dramatic in its own way, it has now become impossible to talk about the entrepreneurial ecosystem in the UAE or the wider Middle East region without mentioning the journey of homegrown Careem. Or as a version of Homer for startup founders might say someday: “Let them say I lived in the time of Careem.”

The homegrown ride-hailing app that was acquired by global giant Uber for US\$3.1 billion –the biggest ever tech deal for the region– now defines a new hunger for adventure and thirst to create in our ecosystem, with every founder likely dreaming of becoming a success story just like theirs. Of course, a couple of billion dollars wouldn't hurt either. But that's most definitely not how, or why, it all started. In one of his first appearances on stage since the landmark acquisition, Olsson told the audience at the forum: “The fact is, we didn't start Careem with the purpose of making money, we did it to do something purposeful.”

Fueling the room with a new surge of confidence and inspiration, the former McKinsey consultant says it was a brain aneurysm that almost killed him that had led him to rethink his life's purpose and drove him to entrepreneurship as a more meaningful way to live. “In our industry, when it comes to transportation, we don't have a very well-developed public transport infrastructure in the region,” he said. “Google Maps didn't have great coverage in the region when we started. Financial inclusion is not fantastic. 90% of women in Pakistan don't have a bank account. So, for an entrepreneur, this is an opportunity. And it's extra awesome, because if you are on this path of a purpose, doing your purpose in the region allows you to help the region. There is so much here to do—and you can really make a big business out of it.”

AIMING HIGH

Opportunity knocks for the MENA entrepreneurial ecosystem

by MEGHA MERANI

“If they ever tell my story, let them say I walked with giants.” It was, strangely, these words from the Greek epic, *The Odyssey*, that echoed in the back of my mind as I looked around at the audience of more than 250 startup founders and

aspiring entrepreneurs at *Entrepreneur Middle East's* 2019 Enterprise Agility Forum as they welcomed Careem co-founder and CXO Magnus Olsson on stage with a standing ovation to deliver the opening keynote. Homer's eighth century mythological narrative of a warrior's decade-long struggle to return

In the next 10 years, as more industries move online, there's going to be "a half-a-trillion dollar annual revenue opportunity in the region," he noted. Olsson insisted that the region's startup founders are capable of competing on a global scale. "There is absolutely no reason why the region cannot do as amazing, fantastic things, as we can do in Silicon Valley," he told the forum's audience. "We can build unicorns from the region. We might call them uni-camels, but we can make them happen. When I look at what our teams are doing, for example, our data and AI team -how they're using machine learning and artificial intelligence to solve some re-

ally, really challenging problems- we are on par with the best leading-edge technology and talent, comparable to anywhere else in the world."

Reiterating his advice for entrepreneurs to "aim high," the Careem co-founder also shared anecdotes from the enterprise's early days. "When we started, people were like, 'Are you completely insane?'" he remembered, adding that Careem officially began operations on the first day of Ramadan in 2012. Six weeks later, the company won its first ride through its then website where customers could make pre-scheduled bookings. The customer experience on the six-week MVP [minimum viable product] was "great", Olsson said. "On the backend, we got an email, and that email was sent to a phone, and the phone had a very loud ringing signal, so that we would wake up when that booking came in the middle of the night." The team took turns



Fida Chaaban welcoming Magnus Olsson on stage

sleeping with the phone, he recalled. "We had a list of 20 captains that we had met outside Dubai Airport going up and down the taxi line and we started calling them. 'Khurshid bhai [brother] are you free?' No. 'Hafiz bhai are you free?' No. 'Mahmoud are you free?' Yes! 'Ok we have a booking in two hours.'" As luck would have it, Careem's first booking came from Jumeirah Village Triangle, one of Dubai's newer community developments at the time that wasn't familiar territory

for drivers. "Also known as the Bermuda Triangle - you go in, and you never come out," Olsson joked. Without any technology in the car, the team guided their chauffeur to the customer's location over the phone. Back then, Olsson says, every single booking had about 10-to-15 touch points, and it took about 30 minutes to handle per booking.

From then to now, the change has been drastic: "Today, we're doing like a million rides a day," Olsson said. With his enterprise's story as an example, Olsson advised entrepreneurs to simply start small, learn, iterate fast, be scrappy, dream big and aim high. "And then when you find a product-market fit, scale." But Olsson also noted that those that follow their dreams will hear a lot of people telling them they're crazy, much like he and his team at Careem did in its early days. But when such situations arise, Olsson urged founders to remember: "If you're motivated by a purpose, then that's the only thing that matters. Entrepreneurship [is] the path to doing something meaningful with your life, [and] the region is the most exciting place to do it in."

"AIM HIGH! THERE IS NO LIMIT TO THE POTENTIAL OF TALENT IN THE REGION. DON'T BE AFRAID TO START SMALL. LEARN, AND BE SCRAPPY. THE REGION IS THE MOST EXCITING PLACE TO DO IT."



Magnus Olsson, co-founder and CXO, Careem

THE NEXT FRONTIER

THE CHANGING FACE OF ENTREPRENEURSHIP IN THE ARAB WORLD

by MEGHA MERANI

From being told they're crazy to cold-emailing VCs to struggling to attract talent, the fifth edition of the Enterprise Agility Forum featured the real-life challenges successful entrepreneurs in the Arab world have grappled with along the way to make it to where they are today.

In the first panel discussion of the event, Elie Habib, co-founder and CTO of Anghami, Mohammed Jaffar, Deputy Chairman and CEO of Faith Capital and CEO of JustClean, and Magnus Olsson, co-founder and CXO of Careem, spoke of what's needed to enable more startup success stories to come out of the MENA region. Of course, the progression of exits—most significantly, Souq being sold to Amazon, and Careem being acquired by Uber—have made a substantial statement about the maturity of the regional ecosystem. It has now been proven that the region can have unicorns, and that it can compete on an international level, and attract global investors as well.

But what does this really mean for us going forward? Here are four changes these landmark exits could bring about in the region's ecosystem:

1. TALENT WILL BE INSPIRED TO WORK AT STARTUPS

Historic exits can “hopefully inspire talent,” Olsson said. While joining a startup might be scrappy, especially in the early days, these success stories show that not getting a salary or a big enough paycheck to live the flashy life could still pay off. “I used to go to every startup event I could because there was free lunch,” Olsson recalled. “We were taking the bus between Abu Dhabi and Dubai, because that was the cheapest way to go in between [the Emirates].”

He noted however that going from bus to billionaire was never the motive for him and his team. “The fact is, we didn't start Careem with the purpose of making money,” he said. “We did it to do something purposeful. But I think that some of these exits can show that you can actually create substantial value by doing a startup as

well and that should inspire talent too.”

However, JustClean's Jaffar highlights that the wider Gulf region still needs to do more work on making the region attractive enough for talent to relocate, especially to his home base Kuwait. “A big issue is that you need certain people with certain skills that simply do not want to move to this part of the world,” he says. “So, we have to also spend, and make people's lives more equal in this part of the world. People have to feel the same whether you're a local or non-local. And that's how we end up attracting the best talent. Our countries need to improve on that.”

2. THE REGION WILL ATTRACT MORE FUNDING

“Obviously we have a funding problem that is big,” said Anghami's Habib. “It's easy to get seed [money] but it's not easy to scale as much as we want.” But successes like Careem will make investors want to put more into the region and want to hold on for longer cycles, he pointed out. Investors are also more likely to now look at homegrown startups as potential rivals to global players, rather than shoot them down instantly, as Habib was when he first launched his music streaming platform and digital distribution company. “Even



Elie Habib, co-founder and CTO, Anghami

“OUR GOAL IS NOT JUST TO GROW FOR GROWTH'S SAKE. WE ARE HAPPILY CONTRIBUTING TO SOMETHING THAT MATTERS IN THE REGION.”

when we were launching in 2011, and I didn't know how to actually get funding, and there were very few VCs,” he recalls. “I actually cold-emailed tons of VCs and people that I saw that seemed, on LinkedIn, to have money. I still have those emails, and most of them told me: 'Why are you doing something to compete with Apple? That's useless, go do something else.'”

And with the region's startups now in the global limelight, the ecosystem will likely lure more capital from across the world. “Because ultimately, as much as many investors are investing in the region and caring about development, which is wonderful, at the end of the day they're investing to make money,” Olsson explained. “And particularly if you're a fund, there needs to be an exit at some point, whether it's a public listing or some other exit. So, hopefully some of these exits



Magnus Olsson, co-founder and CXO, Careem

can show –to regional and international investors- that you can have exits [here in the region].

3. FOUNDERS WILL BE MORE CONFIDENT (AND LESS INTIMIDATED BY GLOBAL PLAYERS)

The recent exits also prove that the region's startups can leverage their home court experience and expertise, giving local founders both an edge and the confidence to ignore naysayers. "We've always been told that [we're crazy]," Habib said, like many other entrepreneurs in the region. "As a

"MOST OF US TODAY STILL HAVE LOW SELF-ESTEEM. WE STILL BELIEVE THAT BECAUSE IT'S AN INTERNATIONAL COMPANY THAT THEY'RE GOING TO DO BETTER THAN US, GROW BETTER THAN US, AND MAYBE ACQUIRE US, THAT IS ACTUALLY THE ULTIMATE GOAL."

result, most of us today, still have low self-esteem. We still believe that because it's an international company, they're going to do better than us, grow better than us, and maybe acquire us, that is actually the ultimate goal."

But now, Habib believes, the region's exits validate that the region's startups can stay in the game, and not be intimidated by international setups. "Our goal is not just to grow for growth's sake. We are happily contributing to something that matters in the region. I'm happy that after Apple Music, Deezer, and Spotify, we're still the biggest by far and growing. For others it's like: 'Who are you? You're a small service in the Middle East. There are bigger players that will eat you.' [But] we are actually locals that understand the local business differently, and can actually compete

and not let the global ones be big enough in the region." JustClean's Jaffar added that success stories, including his own from back in 2015, when Talabat.com, which had him at its CEO then, was acquired for US\$170 million by Germany's Rocket Internet, show that "we here as Arabs can also do great things."

4. SCALING ACROSS THE REGION COULD GET EASIER WITH UNIFIED LEGAL STRUCTURES

Significant exits could serve as the catalyst for a unified legal company structure in the Gulf to allow homegrown enterprises to scale more easily across the region. "One of the problems we have here [in the GCC] is that we need to be with less visible borders," Jaffar said. "If I'm an entrepreneur right now, and I want to have a company here [in Dubai], it needs to be easier



Mohammed Jaffar, Deputy Chairman and CEO of Faith Capital and CEO of JustClean

for me to scale to the Emirates, to scale to Saudi... At the moment, I have to setup a legal structure [in each location]... there's a lot of costs. If we unify this part of the world, and we unify the Levant countries as well, and we unify North Africa... that's the dream. The Europeans have done it, it worked for them, the Americans have done it... and I think it will happen here [too]." >>>

AgilityForum @EntMagazineME



Talking Series One
The Next Frontier: The Changing Face of Entrepreneurship in the Arab World

ENTERPRISE AGILITY FORUM 2019

THE ENTREPRENEURIAL CONTINUUM IN PERSPECTIVE

'TREP TALK

Top hiring tips for startups from the region's famous founders

It's hard enough attracting talent, so how is a founder to know when they've found the perfect team member for their startup? Elie Habib, co-founder and CTO of Anghami, Mohammed Jaffar, Deputy Chairman and CEO of Faith Capital and CEO of JustClean, and Magnus Olsson, co-founder and CXO of Careem, shared their top hiring tips for startups.

1. Find people who believe in your purpose Sharing Careem's hiring philosophy, Olsson said, "We go look for talent that believe in our purpose, and that don't see this only as a job or a career, but as, ultimately, this is a calling they want to join, and we are on a purpose together." He also noted that short-term bonuses are not part of his company's culture. "It feels petty," he explained. "We believe that performance opens opportunities. When we opened our call center, we did not hire people who knew how to work at a call center. We interviewed people to see if they were a good fit with our values, and if they were smart. Because if they started on the ground, answering the phone, five years later, they are senior leaders in our organization. And that's the type of people you want in a fast-growing place, because whatever your job is today, three months later, it's obsolete."

2. Hire people you like hanging out with Anghami's Habib said that he started his enterprise with people who have never done something similar before. This, he says, was the key to creating something that's "very different from other businesses." "We wanted to get people who do not have to unlearn things," he explained. "Unlearning is hard. I think it's the biggest problem of the 21st century. What we did is actually get people who are smart, fresh, and do not have much unlearning to do, and we taught them." So, what do you look for if you're not looking for skills? "Hire people who are leaders," Habib said. "And hire the person that if you go out to dinner, you will enjoy their company. That's very essential to culture."

3. Make people part of your company "Hiring talent or hiring a good person is like getting married," JustClean's Jaffar insisted. "You see them, they look good, but once you're in, it could be something different." To attract committed hires, he recommended making them part of the company. "We've done it," he said. "We've also given the option for people to invest their own money if they would like to, and that makes people automatically feel that they're not employees anymore. They become colleagues and partners, and that makes them go the extra mile. It's about getting people that want to go the extra mile." Of course, he added, this only works if you lead by example. "You have to treat people like your family. You have to treat them well. If you don't do this, it doesn't work."



TURNING THE TIDE

GROWTH HACKS FOR WHEN BUSINESS IS BAD

by MEGHA MERANI

From dealing with economic downturns, to coping with anxiety when you're going at it alone, the fifth edition of the Enterprise Agility Forum featured brutally honest discussions around the darker side of entrepreneurship.

In a panel discussion, Jamal Wick, co-founder of Flip International, Fodhil Benturquia, founder and CEO of Okadoc, Pallavi Dean, founder and Creative Director of Roar, and Mansoor Sarwar, Director – Technical Services and Pre-Sales, Sage Middle East, shared real life examples and tips for first-time entrepreneurs on how to deal with operating expenses, cost-cutting, and most importantly, their mental health to stay well, focused, and productive even when times get tough.

Here are five things every entrepreneur *needs* to keep in mind when business is bad:

1. STAY FOCUSED ON THE PROBLEM

It may be a time of sluggish economic growth, or a succession of countless rejections, but be patient, and stay focused on the problem your startup set out to solve, Okadoc's Benturquia advised. Citing his own challenges, the e-commerce entrepreneur shared: "At Okadoc, for example, we are trying to fix a problem that's very important to us, which is just being able to find a doctor and book an instant appointment. Making an appointment takes 5-15 minutes today if a clinic is open. Putting that down to 40 seconds- we felt that it

"WE ALL HAVE OUR DIFFERENT KINDS OF ISSUES TO DEAL WITH AND WE HAVE TO RECOGNIZE THEM AND GET HELP. I'M JUST MORE EFFICIENT AND PRODUCTIVE IN THE WORKPLACE WHEN I'M NOT THINKING ABOUT ANYTHING ELSE GETTING IN THE WAY."



Pallavi Dean,
founder and
Creative Director,
Roar

"I CONSTANTLY READ A LOT OF SELF-HELP BOOKS. I SEE A PSYCHOLOGIST, AND I HAVE A BUSINESS COACH— AND I'M NOT AFRAID TO ADMIT THAT OPENLY."

should be a right. [If] you can book your Careem in 40 seconds or less, healthcare is the most important thing, right? So, that felt like a really great problem to solve. But the market is a different reality. You meet clinics and hospitals every day that say, 'I don't want people to call, I just want a lead, and I will call them back a few hours later.' You keep facing a no every single day. You keep facing investors that will say 'Oh, this will never work,' or 'the region is different.'" But all of this naysaying kind of rings a bell for Benturquia.



Fodhil Benturquia,
founder and
CEO, Okadoc

He's seen it happen before through his career with stints at MarkaVIP, Souq, and Noon.com, which is why he believes it's important to simply stay focused on solving problems. After all, the former MarkaVIP co-founder pointed out, nobody believed in e-commerce in 2010 either. "Retailers and distributors were saying, 'Why should I block my products for you to be sold online? I can sell them at my shop.' So, the real challenge is, how determined are you? And how much you believe in it [your idea] and how much you're willing to learn, and make bets, and fail- and just move on with these failures, and be able to really change an entire market."

2. CUT COSTS FROM THE START

Keeping operating costs low early on serves founders well during tough market conditions. And for those who haven't been as cautious, a harsher economic climate provides the ideal scenario to rethink spending and get your books in order. "As a consultancy, it's either famine or feast," said Pallavi Dean, founder and Creative Director of Roar. "So, for us, what we've done is we've kept the fixed costs really low. Yes, we pay a premium for our variable costs. So, if we get a visualizer, or a contractor, or a procurement agent, it's at a higher price. But that means that my bottom line at the end of every month is manageable."

Meanwhile, Flip International's Wick cautions founders not to over-hire. "If you don't hit your revenues, then work on your expenses, and that means look at your

operating costs [like] your rent [and] your staff," he advises. "Before you hire a person, think 10 times whether you need to hire that person." In cases where founders branch out with multiple companies, Wick recommended looking for ways to consolidate resources. "Today, I own and operate three companies, but they're all sitting in the same office space, and that allows me to dilute the cost of my rent."



Mansoor Sarwar, Director - Technical Services and Pre-Sales, Sage Middle East

"WE'VE FOUND THAT THE EASIEST ECONOMIC DOWNTURN MEASURE IS WORKING WITH YOUR CUSTOMERS CLOSELY, AND GETTING MORE CROSS-SELL UP-SELL REVENUE FROM THEM."

3. INNOVATE AND DIVERSIFY

Rather than remain fixated on a single sector, Roar's Dean advises remaining open to opportunities and diversifying. It's why she calls her company a multidisciplinary practice. "So, say, if the F&B sector is suffering, I know a lot of multinationals are moving in, so that gives us a lot of [other] opportunities," she says. Sage's Sarwar added that the global online accounting and business services company's recipe for



Jamal Wick, co-founder, Flip International

challenging macroeconomic conditions has always been to invest in technology. "Every time there's an economic downturn, it's probably the best time to see what modern technology is around," he noted, adding that automating processes frees companies from expensive human interactions. "A robot's cost is going to be much less than a human's cost."

4. GET CLOSER TO YOUR CUSTOMERS

Your customers may be struggling to fend for themselves just as you are, which makes a tough climate the best time to bond with clients to better understand their challenges and needs. "We've found that the easiest economic downturn measure is working with your customers closely, and getting more cross-sell up-sell revenue from them," Sage's Sarwar explains. "Ask them what is bothering them, and as Steve Jobs said, get really close to your customer, and tell them what they need, before they realize it themselves."

Sarwar added that Sage has always strived to be the voice of entrepreneurs and startups across the world, freeing them from the burden of admin, so they can spend more time doing what they love and growing their businesses. For instance, Sage >>>

ENTERPRISE AGILITY FORUM 2019

THE ENTREPRENEURIAL CONTINUUM IN PERSPECTIVE

Business Cloud Accounting provides entrepreneurs with powerful tools to stay on top of VAT and compliance regulations, manage all their business interests in one place even while out of the office. “How we helped [startups] in recent years, specifically in the Middle East region, is that we found out that many of our customers who are entrepreneurs are struggling with their cash flow... [and] we were one of the first players who came up with the concept of subscription pricing in the region.”

5. ANXIETY IS A GIFT

While there's no shortage of upbeat messaging on following your passion, Roar's Dean told entrepreneurs at the Enterprise Agility Forum that anxiety is a normal part of the journey. “I think one of the big things is we have to stop glorification of entrepreneurship,” she stressed. “There's real challenges, real heartache... blood, sweat, tears... but nobody talks about that. It's all about 'find your purpose,' 'go for it,' 'let go of fear'... but it's bloody scary, [so] let's be

honest about it.” Candid about her own anxiety and panic attacks, Dean wholeheartedly endorses getting help to cope. “I constantly read a lot of self-help books. I see a psychologist, and I have a business coach—and I'm not afraid to admit that openly,” she said. However, she admits it is a huge cost. “But when you run a consultancy, or you are an entrepreneur, you are your business for the first three-to-five years. So, if I don't invest back in myself, then [I'm] not going to progress.

We all have our different kinds of issues to deal with and we have to recognize them and get help. I'm just more efficient and productive in the workplace when I'm not thinking about anything else getting in the way.” Insisting that it's normal to experience anxiousness and stress, the interior designer added, “Anxiety is an amazing gift, because anxious people are a prolific bunch. Talk to any entrepreneur, and they are anxious, or any high-achiever and they will also say they have anxiety.”

ENTREPRENEURIAL
IN PERSPECTIVE

eneur Industry Intel event

SHOW ME THE MONEY: THE RIGHT WAY TO INVEST IN THE MENA REGION'S ENTREPRENEURS

AMER ALAILY
SENIOR PRINCIPAL
MUBADALA CAPITAL | VENTURES

HAMDI OSMAN
CHAIRMAN
FUNDED BY ME MENA

LEEN NABULSI
COO, DUBAI SMART CITY
ACCELERATOR

KHALED TALHOUNI
MANAGING DIRECTOR
WAMDA CAPITAL



Talking Series Three

HUGE GAPS STILL EXIST IN THE MIDDLE EAST AND NORTH AFRICA'S STARTUP FUNDING ECOSYSTEM, BUT SUBSTANTIAL RECENT EXITS AND AN IMPROVEMENT IN THE QUALITY OF PITCHES COULD BE ON THE WAY TO CHANGING THE STATUS QUO.

SHOW ME THE MONEY

THE RIGHT WAY TO INVEST IN THE MENA REGION'S ENTREPRENEURS by MEGHA MERANI

Huge gaps still exist in the Middle East and North Africa's startup funding ecosystem, but substantial recent exits and an improvement in the quality of pitches could be on the way to changing the status quo, some of the region's top funders said at the fifth edition of the Enterprise Agility Forum. In a panel,

Amer Alaily, Senior Principal at Mubadala Capital – Ventures, Hamdi Osman, Chairman, FundedByMe MENA, Leen Nabulsi, COO, Dubai Smart City Accelerator, and Khaled Talhouni, Managing Director, Wamda Capital, discussed the gaps in entrepreneurs' access to capital in the region.

“We're still missing big chunks of the funding ecosystem,” Wamda's Talhouni

told the forum. “I think clearly if you just look at the amount of capital available to deploy this year versus last year and the year before, there's an exponential shift and that's increasing very rapidly. [But] I think a gap still persists. You're seeing a lot of capital rush into Series A and Series B, but Series C is still a bit empty, and then later stages are totally empty.” Talhouni added that while capital is flowing through the market, a lot of it is “government or quasi-government funding” that typically comes with a national mandate to deploy the capital in country. “The issue with that is most of the time companies that are

able to scale in the region are not local. They are by definition regional and they have to operate in multiple geographies.” However, with news of big acquisitions in the region by global tech giant, FundedByMe MENA’s Osman says he believes Dubai will soon attract not just more investment but also entrepreneurs seeking funding. “Lucky for us now with the Uber and Amazon deals, it will help more startups from outside the region to come in and Dubai can become the hub for investment for our region,” he says.

Meanwhile, the panelists added that they have also witnessed a “significant” shift in the quality of pitches they receive as the ecosystem matures. “When we started this fund five years ago we’d get pitches for all kinds of things—most entertaining was probably for a cement factory in South Sudan,” Talhouni recalled. “But [we’ve gone] from that extreme, all the way to great companies like Careem, for example, [and] how often those left-field pitches are coming in is decreasing.” Mubadala Capital’s Alaily added that the quality of pitches he sees is “extremely good” and “impressive when you’re comparing what we see here to what we see outside the region.” “They’re on par to some extent. [But] obviously we have some areas we need to work on.” ■

“I THINK A GAP STILL PERSISTS. YOU’RE SEEING A LOT OF CAPITAL RUSH INTO SERIES A AND SERIES B, BUT SERIES C IS STILL A BIT EMPTY, AND THEN LATER STAGES ARE TOTALLY EMPTY.”

‘TREP TALK

Top investors from the MENA region share tips on what to include in your pitch deck

At the 2019 Enterprise Agility Forum, Amer Alaily, Senior Principal at Mubadala Capital – Ventures, Hamdi Osman, Chairman, FundedByMe MENA, Leen Nabulsi, COO, Dubai Smart City Accelerator, and Khaled Talhouni, Managing Director, Wamda Capital, shared their pet peeves and main preferences on what they’d like to see in a pitch deck.



Khaled Talhouni, Managing Director, Wamda Capital

1. Keep it short “The last thing we want to see is a very long deck that goes into too many details,” Dubai Smart City’s Nabulsi said at the forum. “What you want to do is get the investors excited: so most importantly, include the idea, the problem and the solution that you’re providing.” She also advised founders to share the story behind why they started, along with potential traction, the revenue model, and competitors or comparisons in the market to understand what the model is about. Wamda’s Talhouni added: “I’d say it’s what your eye darts to immediately when you see the

pitches— so, a clear articulation of the problems. We don’t want to see 10 slides till you get to understanding what it is the issue or pain point you’re willing to tackle.”

2. Show the IIR “I call it the IIR, which is issue, impact and recommendation,” noted FundedByMe’s Osman. “I want to know what the issues are, I want to know what’s the impact in case nothing gets done about that issue, and I want to know what the recommendation is. So that way, your investor immediately has everything right there and then.”

3. Draw the link between the issue and the founder “Personally, what I look for is definitely the issue, but also the link between the issue and the founder,” Mubadala’s Alaily pointed out. “We like to invest in founders that are really obsessed with what they’re doing, and they go six or seven levels deep. They have a mastery of the industry, the players, and how



Amer Alaily, Senior Principal, Mubadala Capital – Ventures



Leen Nabulsi, COO, Dubai Smart City Accelerator

they differentiate their solution, and how their solution is actually 10 times more efficient and effective than the current solution. So, really put high value on the issue, but also the founder’s experience, and why he or she are actually able to solve this versus the rest. At the seed stage, 95% of our decision is based on the person across the table from us: who is that person, and are we trusting them with our money.”



Hamdi Osman, Chairman, FundedByMe MENA

4. Identify where you are in the lifecycle Current traction is really important, Talhouni said. “So, identify where you are in the company’s lifecycle because that helps the investor understand how to segment it. Also [provide] a sense of how big the market is— so, the investible market, and an understanding of the impact of how big that change is.”



Winners of the Dubai Smartpreneur Competition 4.0

RISING TO THE OCCASION

Denarii Cash wins **Dubai Smartpreneur Competition 4.0**

The winners of the Dubai Smartpreneur Competition 4.0, presented by Dubai Startup Hub, the entrepreneurship support arm of Dubai Chamber of Commerce and Industry, and Smart Dubai, were announced during the closing ceremony of *Entrepreneur Middle East's* Enterprise Agility Forum 2019 in Dubai in April, which gathered business leaders and representatives of Dubai's entrepreneurial community.

Out of more than 250 smart business ideas submitted to Dubai Startup Hub this year, Denarii Cash, a mobile application helping overseas workers to send remittances, won the competition, while Arabee, an online multi-format Arabic language program, and Xpence, a digital-only intelligent business bank

account for startups, came in second and third respectively.

According H.E. Majid Saif Al Ghurair, Chairman of Dubai Chamber of Commerce and Industry, the fourth cycle of the Dubai Smartpreneur competition saw a 217% surge in the number of international submissions compared to the previous cycle. Apart from the UAE, the competition attracted smart business concepts related to blockchain, artificial intelligence, and digital transformation from 19 countries in 2019, up from six countries in 2018, reflecting Dubai's increasing attractiveness as an innovation hub and preferred market for international startups.

"Over 1,600 smart business ideas have been submitted to Dubai Smartpreneur competition since its launch, and we continue to see positive changes



as the quality and calibre of applications and participants increases with every new cycle," said H.E. Al Ghurair. "The benefits of participating in this unique program go far beyond the recognition of winning, and extend to the training, development, mentorship, practical tips and rewarding experience that comes along with the pitching process."



1. **Denarii Cash** A mobile application helping overseas workers to send money.
2. **Arabee** A high specification platform providing an online multi-format Arabic language program.
3. **xpence** A digital-only intelligent business bank account designed by entrepreneurs for entrepreneurs.
4. **Peliere** A service designed to improve communication and trade between airline and logistics companies through blockchain and smart contracts.
5. **Simplifai Labs** A new concept of instant commerce leveraging on visual discovery and AI technology.
6. **Pic W Post** An ecosystem designed to help micro to small enterprises manage daily accounting needs.
7. **Monocle** an augmented reality app for tourists and residents.
8. **Giftrapp** A gift registry platform that allows adding items from various online and offline stores.
9. **Booklava** A spoken, non-music, audio platform.
10. **Design Hubz** A software as a service platform for sharing property renderings.

FOLLOW THE LEADER

TALKING BUSINESS WITH 12 EXECUTIVES

FROM ACROSS DIFFERENT INDUSTRY SECTORS WHO
ARE IMPACTING **THE MENA MARKET LANDSCAPE**

ASIL ATTAR

CEO, DAMAS JEWELLERY

FAISAL AL HAMMADI

CO-FOUNDER AND CEO,
YACOB INTELLIGENT HEALTH

H.E. SALAMA AL AMEEMI

DIRECTOR GENERAL, MAAN AUTHORITY
FOR SOCIAL CONTRIBUTION

TAREK EL BOLBOL

CO-FOUNDER AND CEO, BOOKLAVA

FARHAD AZIZI

VICE CHAIRMAN, AZIZI GROUP
CEO, AZIZI DEVELOPMENTS

SAMER TOUKAN

CEO, FUNDEDBYME MENA

DR. HIBAH SHATA

FOUNDER AND MANAGING DIRECTOR,
MAHARAT LEARNING CENTER

HARMEEK SINGH

FOUNDER AND CEO, PLAN B GROUP

SAMER HAMADEH

FOUNDER, AKIBA DORI |
TOKYOPOLITAN | STEREO ARCADE

NAIM MAADAD

FOUNDER AND CEO,
GATES HOSPITALITY

FODHIL BENTURQUIA

FOUNDER AND CEO, OKADOC

OWEIS ZAHRAN

CEO, OWS AUTO



ASIL ATTAR

CEO, DAMAS JEWELLERY

by ABY SAM THOMAS

"I am passionate about women empowerment and will champion this internally and externally."

For a brand that has over 100 years of history behind it, the Dubai-headquartered Damas Jewellery had a very noteworthy addition to its saga in February this year, when it appointed Asil Attar as the CEO of the enterprise, making her the first ever woman in that position for the company. With Damas being one of the region's most prominent names in jewellery and watch retail, Attar looks like a natural lead for the organization, given her 25 years of experience in the industry, working with brands like Majid Al Futtaim, Al Yasra Fashion, Coach, and The Giorgio Armani Group. And the significance of her appointment at Damas isn't lost on Attar- after all, she's been someone who has been championing the cause of women in leadership roles all through her career. "I am honored to

hold the seat at the forefront of this organization as its first female CEO," Attar says. "My career has been achieved through merit, hard work, and ambition. I am passionate about women empowerment and will champion this internally and externally. Women have an amazing ability to multitask and have empathy, whilst delivering the role in an emotionally engaged manner. I always say that as an ambassador for empowerment, I act with my mind, and think with my heart."

In her role at Damas, Attar is spearheading an enterprise that was founded in 1907, with its first store setting up shop in Dubai's Gold Souq in 1959. Since then, the company has grown massively, with Damas now seeing 230 of its stores spread across the Arab world. "My vision for Damas is to maintain and claim our status as the number one destination

for jewellery in the Middle East," Attar says. "Damas has a strong heritage of over 100 years, and this foundation has secured us this position. This means we have to work hard, and focus all our efforts in ensuring that we grow from strength to strength." Attar is also keeping an eye on how the retail landscape is changing, and as such, she is keen to have Damas operate better attuned to these trends as well. "We are also focused strategically on enhancing our customer experience, delivering a lifestyle, allowing our customer to make decisions with ease, and according to their time," she says. "We all know that time is increasingly more precious and is a commodity, as rare as gold and diamonds, making it equally precious. In the world of luxury and jewellery, there is nothing that will replace a physical brand experience; it is an emotional purchase. However, we will definitely become an omnichannel player, using technology as an enabler."

Attar has also wasted no time in placing her personal stamp on a number of Damas' initiatives. "Part of our vision is to speak to our female consumer in a language that is relatable, which they understand," Attar notes. "Women are at the focus of our strategy. The 'Feel Precious' campaign that we launched in March with our Dubai Mall flagship launch did not use any of our products, like all the other typical global campaigns. Instead, we placed 24-carat gold leaf on our muse. This was a powerful message, a statement that says it is our customer who is our focus, and they are the precious ones." At the same time, Attar is keen on making it clear to her team at Damas that they rank high on her list of

INDUSTRY INTEL

DAMAS JEWELLERY CEO ASIL ATTAR'S TIPS FOR ENTREPRENEURS

1. PASSION IS IMPORTANT

"You must take on a role that you truly love and believe in."

2. SURROUND YOURSELF WITH THE BEST IN THE CLASS

"I surround myself with skilled professionals who excel in their role. I then orchestrate their talent and potential, and channel their energy to deliver a global successful outcome."

3. STAY TRUE TO WHAT YOU STAND FOR

"Lead with your values and ethics- these are uncompromising, and what all my decisions are based on."

4. FIND AVENUES OF SUPPORT FOR YOURSELF

"Get yourself a life coach or mentor; someone trusted so that you are able to download and recharge."

5. STAY GROUNDED, ALWAYS

"Be honest and open in your leadership style, and arm yourself with tremendous humility."

priorities as well- in her first three months at Damas, she has managed to travel to nine cities in six countries where her enterprise has a presence, interacting with over 1,800 people who work with the company across the region. "I am a transformational leader, whose leadership style centers around emotionally engaging every single individual in my business, from the bottom up," Attar says. "I am passionate about driving my teams through empowerment and ownership with an entrepreneurial mindset and with a single focus, which is making a difference to everyone."

damasjewellery.com



"WE ARE LOOKING TO ESTABLISH OURSELVES FURTHER IN HIGH-GROWTH INTERNATIONAL MARKETS, TO SHOW THE WORLD THAT A DUBAI-BASED DEVELOPER CAN BUILD ICONIC PROPERTIES OVERSEAS."

Farhad Azizi, Vice Chairman, Azizi Group and CEO, Azizi Developments

IMAGE CREDIT: AZIZI

FARHAD AZIZI

VICE CHAIRMAN, **AZIZI GROUP** AND CEO, **AZIZI DEVELOPMENTS**

by **ABY SAM THOMAS**

"Without trust in off-plan development, there would be no sales in the sector— it is that simple. It is absolutely fundamental to the industry that we operate in, and it is what drives our growth trajectory."

As the CEO of Azizi Developments, Farhad Azizi, who is also the Vice Chairman of Azizi Group, oversees the UAE-headquartered real estate enterprise's operations, while also leading its strategy and guiding the direction of its managerial team. Having kicked off operations in 2007, Azizi says that his company, which is the real estate investment arm of the parent Azizi Group, has, so far, completed 13 projects in Dubai, as well as 41 buildings and six shopping malls internationally. "We have delivered over 8,200 homes globally, with another 4,000 units to be delivered this year," Azizi says. "We currently have over 200 projects at different stages of development, nine of which are due for handover by year's end, including five buildings in Al Furjan, Phase One of our flagship development Azizi Riviera in Meydan One, Mina by Azizi in Palm Jumeirah, Aliyah Residences in Dubai Healthcare City, and Azizi Aura in Downtown Jebel Ali. We are also looking

to establish ourselves further in high-growth international markets, to show the world that a Dubai-based developer can build iconic properties overseas."

Now, that may sound like a lofty dream— but Azizi has his company's standing in the market backing his ambition up. "We have recorded robust sales this year, underlining not only the pick-up in growth of Dubai's real estate sector, but also the confidence customers have placed in our ability to deliver immaculately-designed residential projects in the most strategic locations across the Emirate," Azizi notes. "2019 has started far better than 2018, with sales in the first quarter of 2019 being significantly higher than in the first three months of 2018." It's not just about sales though— Azizi Developments has managed to snap up a slew of industry awards over the years, which testify to its history of successful business practices in the region. As for the secret sauce that has enabled all of this to happen, it is the enterprise's unflinching focus on the customer that Azizi credits for all the success it

has seen so far. "As a leading developer, we envision —and strive to offer— elegantly-designed world-class homes that are affordable, and yield high rental returns," he says. "At the core of our operations are several key pillars, the most important of which is customer-centricity. Moreover, the importance of transparency, honesty, a construction- and research-driven approach, and proactive technology adoption are all guiding notions that we believe determine the success of our business."

Azizi referred to these factors again when asked to detail his approach to positioning Azizi Developments in the market. "First and foremost, we strive to be the most customer-centric developer by keeping our customers at the very forefront of all of our decisions," he explains. "They are the core of our business, and the reason Azizi Developments is what it is today. There are several ways in which we continuously improve their experience with us, such as by researching and tailoring our products and services to their specific needs, reinforcing our customer care team, and enhancing our communications with them. What makes customers the happiest, though, is a solid ROI. We therefore make sure that every unit yields them a substantial return on their investment, which ensures their satisfaction, and converts them into repeat customers. Moreover, we are committed to the highest levels of transparency in >>>



Farhad Azizi with Azizi Group Chairman Mirwais Azizi at Aliyah, Dubai Healthcare City

everything we do— from marketing and sales, to operations and delivery. We place a strong emphasis on earning our customers' trust through honesty and transparent communications, in the form of regular updates and by increasing the quality and number of communication channels. Investors and stakeholders have to be kept up-to-date on completion progress, company announcements, and any other information that is relevant and useful to them. We have therefore recently implemented more comprehensive monthly email newsletters, and have increased the frequency and quality of communication channels."

"Thirdly, what sets us apart is our research-driven approach," he continues. "We have a dedicated research and development department that conducts in-depth research to uncover market trends and customer needs, using advanced research methodologies and technologies, such as machine learning algorithms. Only research-driven companies that implement the latest technologies, which now extend far beyond mere desk research to big data and machine-learning algorithms, will have insights that allow them to innovate and prosper. The fact that all of our developments are strategically located in terms of their vicinity and/or ac-



Samia Azizi
in Al Furjan

cess to business, retail and leisure hubs, and their connectivity to major highways and public transportation is another major competitive advantage that we have. Our research uncovered the most promising areas with the most growth-inclined

ROIs, which we leverage to the benefit of our customers. Lastly, our developments go beyond mere buildings— they embody and allow residents to be immersed in enhanced lifestyles. By incorporating outstanding sports, entertainment, shopping and other lifestyle amenities, as well as by integrating social livable spaces in our master-planned communities, we do our very best to enrich the lives of our residents."

Now, it's one thing to create such investment opportunities for potential customers—it's another thing altogether to get them to actually sign on the dotted line. In Azizi Developments' case, while it does have strong customer bases in India, Pakistan, China, Russia, the UK, and the UAE, in order to cater to the millennial market, the company has customized offerings specifically for these young professionals, and thus encouraging them to move away from home renting to home ownership. "One of the many ways in which we cater to this segment, which our research finds is often anxious due to a fear of commitment, is by offering revolutionary payment plan options, such as through our partnership with Dubai Islamic Bank, which grants them monthly payment plans



Farhad Azizi, Vice Chairman, Azizi Group
and CEO, Azizi Developments

with 0% down payment,” Azizi explains. “Moreover, we are seeing less of a need for comprehensive kitchen utilities and parking spaces, due to the rise in food delivery and ride-sharing apps, and more of a demand for social livable spaces in and around our buildings. These are the types of insights that we consider and act on to ensure that our product suits this growing demographic’s needs.” According to Azizi, such activities are necessary in order to build strong relationships with both existing and new clients, with such ties being absolutely critical in an industry like theirs. “Essentially, as an off-plan developer, at the time of purchase, we sell a promise to our customers, rather than a tangible product,” he points out. “For them to buy this promise, it requires trust, which can only be achieved and maintained through high levels of transparency and honesty. Without trust in off-plan development, there would be no sales in the sector— it is that simple. It is absolutely fundamental to the industry that we operate in, and it is what drives our growth trajectory.”

"WHAT SETS US APART IS OUR RESEARCH-DRIVEN APPROACH. WE HAVE A DEDICATED RESEARCH AND DEVELOPMENT DEPARTMENT THAT CONDUCTS IN-DEPTH RESEARCH TO UNCOVER MARKET TRENDS AND CUSTOMER NEEDS."

It should have become clear by now, based off his responses so far, that Azizi is a leader who actively chooses to lead from the front, and he believes his enterprise has been all the better for it. “CEOs need to be hands-on,” he declares. “They need to be directly involved and engaged in all levels, rather than just steering the company’s direction. I personally visit all of our construction sites every Tuesday, which to me is not just a matter of quality control and ensuring timely delivery, but is also tremendously fulfilling. Witnessing the tangible progress first-hand is the most rewarding part of my week. I also make sure that all

top management, including myself, maintains an open-door policy. This is crucial in ensuring an uninhibited, friendly and progressive work environment in which suggestions are heard and actioned. To open the organization up to advancements, unrestrained and direct lines of internal communications need to be nurtured. This is how we uncover issues that can then be solved immediately, which would be difficult and time-consuming in more bureaucratic and formal enterprises. I am a strong advocate of the notion of intrapreneurship— I do my very best to instill an entrepreneurial spirit in all staff as I believe that this fosters agility and progress. I have also made my personal phone number public, and have invited staff, customers, and other stakeholders to reach out to me directly with any questions, feedback or suggestions. This, too, is important to me as it boosts transparency and facilitates progress. I believe that a developer’s CEO needs to be the most visible, approachable, and reachable ambassador of the brand.”

azizidevelopments.com

INDUSTRY INTEL

AZIZI DEVELOPMENTS CEO FARHAD AZIZI SHARES HIS TIPS FOR ENTREPRENEURS

1. ALWAYS KEEP THE CUSTOMER FIRST

“Instill a customer-first mindset across all operations, and most importantly, in all employees. Keeping the customer at the forefront of all decisions ensures that business functions operate optimally, in line with market trends and demand, driving profitability and success.”

2. RUN A TRANSPARENT BUSINESS

“Maintain and enhance levels of transparency, honesty, and trust. Customer trust is fundamental to any business, and it ensures continued growth through repeat customers and word-of-mouth.”

3. KNOW YOUR MARKET INSIDE OUT

“Start with in-depth research, and substantiate all business activities with it. Conducting comprehensive research, especially using advanced technologies such as machine learning algorithms, keeps the business relevant, and allows it to tailor products to customer needs.”

4. STAY ATTUNED TO THE BUSINESS LANDSCAPE AROUND YOU

“Continuously adapt to changing market conditions. Agility and responsiveness to customer needs and market trends is of the utmost importance. It is no longer survival of the fittest, but survival of those who know how to adapt.”

5. FUEL YOURSELF WITH PASSION

“Do what you love. You cannot succeed without genuine passion for your industry and customer interests.”

Azizi Riviera in Meydan One





SAMER HAMADEH

FOUNDER, **AKIBA DORI** | **TOKYOPOLITAN** | **STEREO ARCADE**

by **ABY SAM THOMAS**

"I run my business in a way that lets us quickly adapt- which is very much the general direction entrepreneurs are headed in globally, in the age of split-second information."

Now is the best time to start a business," declares Samer Hamadeh, the founder of three homegrown concepts in the UAE (Stereo Arcade, Akiba Dori, Tokyopolitan), when asked about his thoughts on the current business climate in the country and the wider MENA region. However, Hamadeh then pulls a fast one, and adds this caveat to his response: "And by now, I mean literally any time you read this, whether it's today or in a year: entrepreneurs create industries and opportunities for others, and this is something critical to the region- so the MENA needs you!"

Hamadeh's response makes sense when you take a look at his entrepreneurial journey so far- he has had a particular knack for identifying untapped niches within the hospitality space, and then finding ways to capitalize on them wholeheartedly. Consider Stereo Arcade, located at the DoubleTree by Hilton Hotel in Dubai's Jumeirah Beach Residence neighborhood, which one can safely say is one of Dubai's most popular nightlife venues today. Launched in 2015, this independent concept managed to stand out in what is a rather crowded arena by championing not just its unique positioning (it's "an arcade, bar, and

club rolled into one," notes *WorldsBestBars.com*), but also its "affordable luxury" offering, which appealed to a much broader audience than other similar destinations in the Emirate. This particular ethos is also evident in Hamadeh's stewardship of the Dubai Design District-located Akiba Dori, the anime culture-inspired Japanese fusion restaurant that also houses Tokyopolitan, the first F&B establishment in the city to offer Tokyo-style Neopolitan pizzas. Having kicked off operations in 2018, both brands have been welcome entries in Dubai's casual dining space, with patrons finding themselves drawn to the eclectic offerings and distinctive feel of these venues.

For other entrepreneurs wanting to take a page out

INDUSTRY INTEL

BRIGHTWATER INDUSTRIES
FOUNDER SAMER
HAMADEH'S TIPS FOR
ENTREPRENEURS

1. YOU CAN'T OWN AN IDEA

"Don't be the person that complains that someone is stealing their ideas. If you're not trying to be great at what you do, someone is going to come along and do it better."

2. CUT THE NEGATIVITY

"Human nature is a disaster- if you surround yourself with negative people, don't expect anything positive to come of it."

3. YOU CAN'T SAVE PEOPLE FROM THEMSELVES

"If someone in your business life takes up your time and energy, and doesn't show any sign of improvement, they're not yours to fix."

4. TIME > MONEY

"If you're going to invest your most valuable commodity in something, make sure it's something you can look back on, and be glad that you did."

5. READ EVERYTHING

"Inspiration comes from everywhere- you never know what you'll find 20 pages deep into Wikipedia."

of Hamadeh's book in terms of finding opportunities to exploit, he offers this pithy bit of advice: "Read the local news. There's always something happening, and this



IMAGE CREDIT: BRIGHTWATER INDUSTRIES



Akiba Dori

something could provide an opportunity for growth.” This is a reflection of Hamadeh’s model of working, by the way- he is someone who believes in the importance of keeping oneself attuned to the business landscape around him. “I run my business in a way that lets us quickly adapt- which is very much the general direction entrepreneurs are headed in globally, in the age of split-second information,” he notes. In terms of what’s next for his brands, Hamadeh has already consolidated them under a holding company he founded called Brightwater Industries, and is now looking to grow them across the region. While he acknowledges the difficulties inherent in expanding across the Arab world, he also feels the rewards are worth it. “A region as diverse as the MENA comes with its fair share of challenges, but also comes with opportunities,” he says. “It’s far from being a mature market, but it’s on the way there, and if other major cities here would follow the Dubai example, I think doing business would be much easier.”

It’s one thing to have the ambition to grow, but it’s an entirely another matter

to actually make it happen, and Hamadeh is of the opinion that there aren’t any shortcuts to achieving these kind of dreams and goals. “Growth and sustainability both require a tremendous amount of perseverance,” he says. “I’d add to that organizational integrity, and building a team that can run the business with or without me.” The latter is something Hamadeh believes every entrepreneur should keep in mind when going about starting a business- even if you are kicking things off on a rather frugal basis. “Retaining a team on a limited budget means making other sacrifices, and letting your team know that you’d make sacrifices just to keep them,” Hamadeh says. “This sense of comradery is critical in tough times, and I think it helps keep everyone on the same page. There’s nothing worse than a business leader profiting off the labor of their team while underpaying them; people won’t follow someone like that for long, unless they’re in survival mode.” Keep Hamadeh’s notes in mind when leading your teams, fellow ‘treps- truer words have (probably) never been spoken. akibadori.com



FAISAL AL HAMMADI

CO-FOUNDER AND CEO,
YACOB INTELLIGENT HEALTH

by TAMARA PUPIC

“It really comes down to how much time leaders spend with the people in their organization, and, based on this, how much they achieve the objectives of the company through harnessing the best skills of the people, which they can never find out if they don’t spend time with them.”

Every company founder ponders about scaling their small business, and then usually turn to analyzing customer preferences or onboarding skilled employees to help them devise and implement a growth strategy. However, Faisal Al Hammadi, co-founder of YACOB Intelligent Health, a food-tracking system encouraging healthy eating in schools, got to understand the intricacies of local market demand

for his business (and drive its product development), thanks to the latest initiatives of the UAE government. The UAE’s National Program for Happiness and Wellbeing recently launched the Community Design for Wellbeing initiative to promote wellbeing, including healthy eating habits, while one of the important pillars of the country’s Ministry of Food Security’s National Strategy concerns nutrition as well. These initiatives have been >>>

a much-needed boost for YACOB as a startup that aims to disrupt a traditional model of school canteens, targeting the US\$2 billion worth market across the GCC, by improving the way parents, schools, and food vendors handle the nutrition of schoolchildren. “The UAE is such a great testing ground, because of the willingness of both B2B and B2C customers to try new technologies,” Al Hammadi says. “For example, since YACOB has already been operating in more than 50 schools across the UAE, we have gained the knowledge, confidence, and scalability capacity to soon expand into Saudi Arabia, a market that is ripe for positive transformation, especially in the education and health industries.”

Since launching in 2018, YACOB has grown from a point-of-sale platform to an AI-enabled nutrition recommendation engine for the school food ecosystem—all under the leadership of

Al Hammadi and his two co-founders, Tarig El-Sheikh and Wael Orabi. YACOB’s software, used by school canteens, has a built-in “parent dashboard,” which allows parents to monitor what their child has consumed as well as its nutritional value. The software was built on the YACOB team’s extensive research into why children make unhealthy eating choices, which included consulting pediatric nutrition specialists and behavioral scientists. YACOB, which awards children for making good choices with respect to their food, is not Al Hammadi’s first entrepreneurial attempt. “Being a Vice President at Mubadala Healthcare, the largest healthcare investment firm in UAE, and enabling hospitals and clinics to be built, has defined my career and personal direction towards health and education, and enhanced my passion for deploying technology in education to drive further efficiencies, accruing

benefits to students and families,” he says. His stint at Mubadala led to launching his first startup in 2012: Slices, an Abu Dhabi-based food startup that provided healthy meals at more than 50 schools across the UAE, which became a building block to today’s YACOB.

As a platform, YACOB has now reached more than 18,000 users, with a constant growth of more than 400% year-on-year for the last three. Today, it processes more than \$30,000 per day for more than 100,000 pupils. Al Hammadi expects that the startup will reach a market share of 7% across the entire UAE school market, including both private and public schools, by September this year. This success is due to his team, Al Hammadi points out. “It really comes down to how much time leaders spend with the people in their organization, and, based on this, how much they achieve the objectives of the company through harnessing the best skills of the people, which they can never find out if they don’t spend time with them,” he explains. “And doubling down on the importance of spending time with your team, I can say that an important experience that I went through with my teams at both Slices and YACOB is the management of internal communication. While in the early days of a startup, the founders and the first employees are all working from the same co-working space, coffee shop, or office, and they all talk in one WhatsApp group, and tasks are on one Trello board, and everything is clear and smooth, as the startup scales, one of the biggest challenges is what channels

“FOCUS ON FINDING MENTORS WHO HAVE BEEN AND WHO ARE ENTREPRENEURS THEMSELVES, AND LEARN FROM THEIR STORIES AND DAY-TO-DAY EXECUTION.”

and technologies you need to select to keep the communication as smooth and efficient as in the glorious days of two founders and one employee all sitting at the same coffee shop table, and executing everything really fast. This is why, as the team becomes more specialized and smaller project teams and departments get formed, I decided to use communication and project management tools such as Slack or AHA for a more focused communication, while still being able to spend time with my team members, so that their feedback and ideas don’t get lost in the entrepreneurial brainstorm.”

Earlier this year, YACOB was one of 10 startups that graduated from the Techstars Dubai accelerator program, held in partnership with GINCO Investments and hosted at Dubai Future Foundation’s Area 2071, and to date, YACOB has raised \$500,000 in funding and grants. When it comes to advice for his peers in the startup ecosystem, Al Hammadi says that entrepreneurs should always ensure they have good mentors on their side. “Focus on finding mentors who have been and who are entrepreneurs themselves, and learn from their stories and day-to-day execution, as those experiences can prove to be much more relevant and applicable to their startup’s current station, rather than any generic best practices.” yacob.com

The screenshot shows the YACOB website interface. At the top, there is a navigation bar with the YACOB logo and links for MISSION, FEATURES, and JOIN. Below this is a secondary navigation bar with links for CHILDREN, PARENTS, and ORGANIZATIONS. The main content area features a large image of a young girl wearing white headphones, looking upwards. To the right of the image, the text reads: "YACOB is a digital companion that helps children & parents, schools & food vendors grow in a healthy way." Below this text is a prominent orange "JOIN" button. At the bottom of the screenshot, there is a section titled "My fans tell me I am:" followed by three small images: a child in a superhero costume, a parent supporting a child, and a healthy organization.



SAMER TOUKAN

CEO, **FUNDEDBYME MENA**

by **TAMARA PUPIC**

“Financing startups and SMEs is about bringing to life revolutionary and life-changing concepts. ‘Investing in something you believe in,’ and ‘funding the future’ are key drivers of these type of investments.”

Having lived in the GCC for nearly two decades, Samer Toukan, CEO of FundedByMe MENA, is well-attuned to the needs of the regional markets- that seems to have served him well in his decision to lead the MENA operations of one of Europe’s largest operational crowdfunding networks. Toukan joined forces with FundedByMe, a Sweden-headquartered equity crowdfunding platform, in January last year to become “the MENA region’s go-to portal for vigilance, reliability, quality, and professional integrity.” One way of reaching this goal is by ensuring transparency

and compliance which, Toukan explains, are important for the nascent crowdfunding sector from reputational and operational standpoints. “In my opinion, this ultimately translates to business success and profitability,” he says. “We have, therefore, invested a considerable amount of time, effort and resources to automate our entire processes and put in place robust checkpoints to protect client and stakeholder interests, to the best of our abilities.” FundedByMe MENA is the first equity crowdfunding platform fully regulated and licensed by the Dubai Financial Standards Authority (DFSA). “During our

soft launch phase, we have completed a ‘test fundraising campaign,’ which was a necessary step to ensure full system integration with our Swedish partners, who are system providers; our UK partners, who are payment processing and clearing providers; and our local partners, who ensure compliance and operations,” Toukan says. His ultimate goal for FundedByMe MENA is it to become the region’s market leader in equity-based crowdfunding activity by 2020. “This is a very interesting market for us because the players are few, and the potential is huge,” Toukan says. And here is some proof- global crowdfunding is expected to raise over US\$300 billion by 2025,

INDUSTRY INTEL

FUNDEDBYME MENA CEO SAMER TOUKAN'S TIPS FOR ENTREPRENEURS

1. BE REALISTIC

“Nobody knows the real value you bring, or the real value of your business, better than you. Make sure you do not take your audience for granted. They are intelligent folk!”

2. BE CRISP

“Make sure your message reaches your audience in simple, straightforward, and clear terms. Too much ado leads to lost interest and lost opportunities.”

3. BE PRACTICAL

“Under promise, and over deliver.”

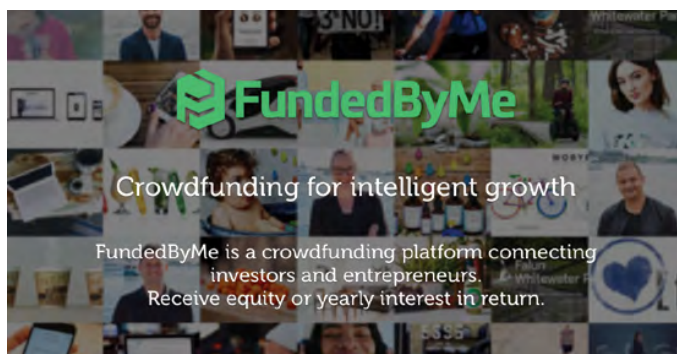
4. BE SMART

“Be on top of your game. Be curious to seek, listen, and learn.”

5. BE MODEST

“No concept, no business, and no person is invincible. We need each other to grow, consolidate, and sustain success.”

which will be a dramatic increase from a \$34 billion volume in 2017, with Toukan noting that within this framework, the MENA region still remains a relatively untapped market, mainly due to a lack of awareness being a key barrier for retail investors. >>>



“Many potential investors still see venture capital as reserved to angel investors and venture partners, but we aim to build awareness and democratize funding by providing access to asset classes formerly unavailable to individual and retail investors,” Toukan says. “Financing startups and SMEs is about bringing to life revolutionary and life-changing concepts. ‘Investing in something you believe in,’ and ‘funding the future’ are key drivers of these type of investments. Participating in what may have the potential to disrupt an industry, and to deliver a massive return to early investors, is a strong emotional driver to invest on our platform. However, investing in startups and SMEs is risky. To venture means to anticipate risk and danger. The higher the expected return, the higher the risk. To address the higher risks, it is crucial to diversify investment, and this means further portioning the amount available for investment. FundedByMe MENA offers just that. Also, our thorough onboarding and due-diligence procedure aims to mitigate this danger (risk and scam) by validating, as much as possible, the information and documentation provided for our campaigns and hope to help investors balance risks with profit probability.”

FundedByMe MENA is about to launch its first campaign in Dubai, focusing on early-growth stage companies with robust business and revenue models seeking capital to accelerate viable growth and expansion plans. When it comes to its own business model, FundedByMe MENA’s revenues are generated mainly from commissions earned on funds raised for

successfully closed campaigns, Toukan says. Talking about challenges his young business has been faced with so far, he points out to the lack of equity crowdfunding-knowledgeable talent, at both executive and operational levels, in the MENA region. “Attracting and developing such talent is key for the evolution of crowdfunding in the region,” he says. “Retention is therefore a catalyst for success. I believe that conventional remuneration packages are not sustainable in general, and in our industry in specific. We need to be more creative in our pay, reward, and recognition structures to be able to prevail. Profit sharing is something we are looking into at this stage.”

In the end, we talk about the region’s entrepreneurial ecosystem, and Toukan opines that it holds a huge opportunity to evolve and prosper. “There are many great initiatives, honest intentions, and substantial resources invested in the development of such an ecosystem in both government and private sectors, however, what I see missing is connecting the many brilliant dots that scatter the entrepreneurial scene,” Toukan says. “I also see that while banks and venture capital are more or less organized and have developed a robust framework to channel funding to ‘few’ high-potential ventures, angel and retail investors still remain fragmented, and may be missing out on ‘many’ opportunities. Therefore, I see FundedByMe MENA as a potential platform to help consolidate their capital and provide them with reliable deal-flows of a new asset class they may not have access to otherwise.”

fundedbyme.com



NAIM MAADAD

FOUNDER AND CEO, **GATES HOSPITALITY**

by **ABY SAM THOMAS**

“There is no point in copying the success of others. Originality always has a market. Identity always has its own unique pedestal.”

“I’m of the strong belief that as long as one is focused on a brand’s viability and relevance in the market (while identifying a vacuum and filling that gap), profits will come automatically.” That’s Gates Hospitality founder and CEO Naim Maadad explaining how his company has built a veritable portfolio containing some of the UAE’s most popular F&B concepts,

which include Reform Social & Grill, Ultra Brasserie, Bistro Des Arts, and folly by Nick & Scott. Maadad, a veteran of the industry with more than 38 years of experience behind him, has led his enterprise by focusing on customer loyalty for all of his brands, a policy that he claims to have transcended the test of time, driving a business model that has succeeded even in adverse market conditions.



“I strongly believe in having a strong foundation, and then building on it,” Maadad says. “More than ever before, you need a solid platform that does not shake when challenged. Finding solutions that fill a vacuum is what any business model is all about. There is no point in copying the success of others. Originality always has a market. Identity always has its own unique pedestal.”

For those of you who have been to one of the many establishments that Gates Hospitality operates, Maadad’s stress on authenticity when it comes to building brands shouldn’t come as too much of a surprise. From the Parisian charm that is resplendent in Bistro des Arts, to the warm, rustic Alpine theme that headlines Publique, each of the F&B concepts under the Gates Hospitality umbrella professes a unique style and sensibility that is arguably hard to find anywhere else in Dubai’s crowded dining scene. But all of this isn’t something that happened by chance though— it’s actually a testament to Maadad’s vision for his enterprise. “Intrinsic to my mantra is the belief that quality does not happen by accident,” Maadad says. “It must be planned. You need to have a commitment to execute plans

that incrementally achieve goals. This requires an active mindset. Instead of waiting for circumstances to change, or reacting to market challenges, leading a company requires proactive thinking. However, it is often the case that motion is confused with results. Action for the sake of action does not lead to success, which is why planning and preparation are crucial.”

According to Maadad, the MENA region remains ripe with opportunities; however, it does have its particular set of challenges that businesses need to be prepared to tackle. “The MENA is a region which has business conditions that sync with political triggers and changing demographics,” he notes. “Of course, there is tremendous competition here as well as— any concept that has had success elsewhere in the globe cannot simply be replicated here, and expected to succeed on its own merits. It needs a clear adaptation to fit the market’s unique culture and heritage— entrepreneurs need to identify a vacuum, and find solutions that fit that particular cog well enough to compete in a bigger picture.” When asked how should they go about actually doing this, Maadad replies, “The business investor must focus on their brand’s unique mission and pillars, and this can only happen if

they are well-defined, rather than cookie-cutter imitations. They need to make sure they have leaders that are totally aligned with the ethos of the brand— leaders that strongly believe in the brand, and live its values on a daily basis.”

And this, in essence, reflects the principles which Maadad uses to lead his enterprise from one success to another. “Given the market realities and business environment in the region, we’re laser focused on building a sense of belonging through experiences that enrich the lives of our customers,” Maadad declares. “Our brand pillars and ethos are more than words. They’re being driven with passion and zeal, day-in day-out... People have money to invest, but passion to sustain and unwavering commitment is what eventually ensures success. There is always the right time to invest, the right atmosphere to flourish, and the right playing field for an opportunity. The culinary industry is not a fashion statement— it is a passion for life-long commitment for the brand pillars.”

gateshospitality.com

INDUSTRY INTEL

**GATES HOSPITALITY
FOUNDER AND CEO NAIM
MAADAD SHARES HIS TIPS
FOR ENTREPRENEURS**

1. KNOW YOUR ENTERPRISE INSIDE OUT

“Engage deeply in the daily business operations. Understand the business vacuum to fill in the marketplace.”

2. YOUR TEAM IS YOUR STRENGTH

“Be connected with the people that run your business.”

3. KNOW WHAT YOU STAND FOR

“Keep the brand ethos simple, and never sacrifice its consistency.”

4. LIVE YOUR VALUES

“Passionately embrace your brand pillars, and live them every single day.”

5. LEAD BY EXAMPLE

“There is no room for the driver to take a back seat. The culinary business is no exception. Focus— and focus hard!”





H.E. SALAMA AL AMEEMI

DIRECTOR GENERAL,
MA'AN AUTHORITY FOR SOCIAL CONTRIBUTION

by TAMARA PUPIC

"The aims that will guide Ma'an include seeing more social programs established, an increase in volunteers, more funding raised through strategic partnerships to support people in our society, and more job opportunities in the social sector."

Last summer, H.E. Sheikh Mohamed bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, announced Ghadan 21—Ghadan means "tomorrow" in Arabic— an AED50 billion-worth series of 50 initiatives to deliver improvements in four areas of focus for the capital of the UAE— society, knowledge and innovation, business and investment, and lifestyle. And, as is often the case, progressing

towards a new goal in Abu Dhabi happens in almost no time— in February 2019, the Department of Community Development in Abu Dhabi had already established the Ma'an Authority for Social Contribution (Ma'an) whose main task was to unite the government, the private sector, and civil society in growing a culture of social contribution and participation. "As a responsible government, Abu Dhabi has recognized that the city is expanding rapidly in terms

of population, and that there is a growing appetite among citizens to make a meaningful contribution to society," notes H.E. Salama Al Ameemi, Director General, Ma'an. "Our mission is to create collaborative communities that contribute towards the common good, and although social impact does take many forms, the aims that will guide Ma'an include seeing more social programs established, an increase in volunteers, more funding raised through strategic partnerships to support people in our society, and more job opportunities in the social sector."

In delivering solutions for social challenges, Ma'an itself has four main pillars of work: a social investment fund (to channel monetary contributions of public and private partners towards community initiatives), a social incubator program (to create and nurture more not-for-profit organizations and social enterprises), a social volunteering program (to create more opportunities for people to offer support to voluntary organizations), and a social impact bonds initiative (to introduce a new type of public contracting). "Through our four pillars of work, Ma'an will lead change in Abu Dhabi's community sector," Al Ameemi says. "We will provide the resources to help seed and grow community-based organizations, lead the introduction of outcomes-contracting as a tool to address social challenges, instigate a cultural shift in Abu Dhabi by promoting community engagement and a culture of volunteering, and establish channels to raise and allocate funds towards community-based organizations and social initiatives."

Over the course of a year, Ma'an will run two six-month cycles, incubating 10 social startups per cycle. A different social challenge will be identified as the theme for each cycle, starting with the inaugural edition announced in April, which looks for applications from entrepreneurs whose businesses address the challenges faced by people of determination, be it mobility, access, or employment opportunities. "We are not just looking for people who have qualifications or extensive experience in this field, but, most importantly, we want applications from individuals who are talented, enthusiastic, creative, and determined to make a social impact," Al Ameemi explains. "When we start our selection process, we will not only just identify the most original and sustainable ideas that will improve the everyday lives of people of determination, but also look at the applicant's background and personality. The most important qualities for any social entrepreneur are passion, the commitment to be active, and a belief in their higher purpose for social good. Demonstrating those qualities is crucial, because this program is a unique platform that will see individuals from all walks of life and different nationalities put their communication, networking, and team-building skills into daily practice."

Ameemi explains that Ma'an will invest more than AED4.4 million per cycle— of that, there will be a total of AED2 million of support in each incubator cycle, and AED 2.4 million in milestone stipend, the latter meaning that each team will be eligible to receive a milestone funding of up to AED100,000,

released at every successful milestone the participant reaches, as well as support for living expenses and housing costs for participants not based in Abu Dhabi. This is in addition to Ma'an providing mentorship, office space, business expertise, and access to investors. Lastly, Ma'an will organize "pitch days" for the 10 teams to be able to leverage funding from investors- Ameemi adds that Ma'an will partner with the government and private companies to steer funds into key social initiatives, designing fundraising plans, allocation strategies, and enabling processes. "We are lucky to have a very generous and willing society in Abu Dhabi, with a number of charities doing excellent work each year, and numerous companies spending millions of dirhams each year to improve the lives of residents through their CSR budgets," she says. "Ma'an's role will be to bring together these efforts and help guide funding towards impactful, sustainable solutions for social challenges. Our long-term model is based on the approach of philanthropy, so as solutions are developed and social challenges addressed, the reliance on charity will decrease, freeing up resources to focus on the next priority."

What Ameemi and her team at Ma'an will expect from incubated social impact entrepreneurs is them making a real and tangible difference to the day-to-day lives of people in the capital. "Our work will be guided by the Better Life Index, which is the first ever comprehensive social survey of residents in Abu Dhabi carried out by the Department of Community Development to the highest international standards," she says. "Year-on-year our aim is to see an impact on the priorities identified in this survey, whether that is happier residents, or an improvement in the employment prospects for people of determination, or a reduction in rates of depression among the elderly." This pioneering effort -promoting a sense of civic duty and championing a philanthropic spirit in the Emirate - will surely face some challenges along the way, Ameemi notes. "We know that with any new business venture, there can be a high risk of failure in the early months, and social enterprises are no different," she says. "They operate under the same market conditions with the same challenges of trying to attract capital and turn a profit. As with any business, the best advice is to start small, fail



H.E. Salama Al Ameemi, Director General, Ma'an Authority for Social Contribution

"WE ARE NOT JUST LOOKING FOR PEOPLE WHO HAVE QUALIFICATIONS OR EXTENSIVE EXPERIENCE IN THIS FIELD, BUT, MOST IMPORTANTLY, WE WANT APPLICATIONS FROM INDIVIDUALS WHO ARE TALENTED, ENTHUSIASTIC, CREATIVE, AND DETERMINED TO MAKE A SOCIAL IMPACT."

early, and equip yourself with the knowledge, tools, and resources to learn from those mistakes. For example, we know that people are becoming increasingly socially conscious, and care more and more about the ethics of the businesses with which they spend their money. For many, they will choose to pay more for products and services they know are locally sourced, and contribute towards the common good. Good marketing and promotion of the social aspect to social enterprises is vital."

maan.gov.ae

INDUSTRY INTEL

MA'AN DIRECTOR GENERAL H.E. SALAMA AL AMEEMI SHARES HER TIPS FOR SOCIAL ENTREPRENEURS

1. FOCUS ON DEVELOPING A NEW PRODUCT OR SERVICE

"The most successful business ventures are those that introduce innovation into the market and create a product or service that change people's lives for the better."

2. MEASURE IMPACT

"To know whether you are making a difference -and to demonstrate this to others- you need to know your starting point, and be able to show how your social enterprise made a change on this baseline."

3. USE INTELLIGENT BUSINESS TOOLS

"They can help businesses gain valuable insights to affect growth, resolve urgent concerns, collate marketing data more quickly, provide a real-time view of the organization, and allow for the anticipation of future outcome using predictive analytics and forecasting."

4. KNOW YOUR AUDIENCE

"Before you begin any venture, conduct a thorough feasibility study to understand if the market is there for your product or service, and how you can reach that audience to continue to grow year-on-year."

5. GET A MENTOR

"Having the experience and guidance of someone who has started a business before or knows the market you are looking to operate in is vital. It will help ensure you avoid common mistakes."



H.E. Salama Al Ameemi, Director General, Ma'an Authority for Social Contribution



DR. HIBAH SHATA

FOUNDER AND MANAGING DIRECTOR,
MAHARAT LEARNING CENTER

by **TAMARA PUPIC**

"The key to success is to be humble, to listen and learn from others, and to be generous, and not withhold the information from sharing, allowing people to give you feedback, and seeing that as an opportunity to improve and be positive all the time."

I believe that when you have a mission that involves children and creates a new future for them, good things happen all the time," says Dr. Hibah Shata, founder and Managing Director of Maharat Learning Center, a learning center for children and young adults with special needs. "I felt I was a piece of a larger puzzle, and everyone who came onboard played a role in bringing all the pieces together. I was lucky, because I had people who believed in me and my vision at every stage of my organization's development,

my husband and immediate family who stood by me, and my employees, who were amazingly supportive of my daughter. The key to success is to be humble, to listen and learn from others, and to be generous, and not withhold the information from sharing, allowing people to give you feedback, and seeing that as an opportunity to improve and be positive all the time."

In 2005, Dr. Shata was a successful dentist, with a degree from King Saud University in Saudi Arabia, a master's from the University of London, and a fellowship from the Royal College of

Surgeons in Ireland. She owned and managed a fully operational dental clinic, Dr Hibah Shata Specialized Dental Clinic, in Dubai. However, she was soon faced with a difficult choice—either to move abroad in search of a special nursery for her autistic child, or to start up the first medical center providing services to children and young adults with special needs in Dubai. At that time, there was a lot of stigma and fear associated with having a child with autism, and Dr. Shata set out to change that by founding the Child Early Intervention Medical Centre in Dubai in 2008. "As a startup, it was difficult to know how to hire the right people, especially that we were the first center to provide Applied Behavioral Analysis (ABA) therapy in the UAE, and there were no university graduates in this field yet, so we knew from the beginning that we needed to develop people skills in this new field," she remembers. "So, we developed a very structured

onboarding and training program that included monthly mentorship meetings to support the development of people skills, and built a communication platform for employees, a performance management system, an online kaizen platform, and a reward system to recognize their achievements, and keep them inspired and motivated. Today, I would advise entrepreneurs to hire the person with the right fit for the organization, and not just fill a skills gap. If you hire the right people, you can train them to fit into any role that you need, and it is important to empower them to make decisions and take risks, coach them and let them learn from their mistakes, keep them motivated, and grow them with you, so that they can support you all the way to the top."

What followed was an expansion of her enterprise: in 2010, Dr. Shata founded the Child Learning and Enrichment Medical Centre to offer a learning day program for children who were not yet in mainstream schools, and in 2017, her third center, Maharat Learning Centre, was established as a behavioral intervention and school inclusion support service provider to help children succeed in mainstream education. "The challenges I have faced are also faced by many other women entrepreneurs, from the lack of funding, difficulties in networking with men, the inability to market your business with a limited budget, but the most important challenge for us was to change the policies and regulations in order to support children and adults with special needs to claim their rights for education, health, and share of the job

market, and thus, to create a real impact,” Dr. Shata says. “It took eight years, but we were successful in achieving our goals, and engaging the community of educators, healthcare professionals, social care providers and the government officials through workshops, symposiums, conferences, participation in events, advocacy and awareness campaigns.”

Having said that, Dr. Shata considers herself fortunate for having started up and grown her business in the UAE. “I was lucky to start my business in Dubai at a time when the entire country is supporting women to become entrepreneurs, and to reach their best potential,” she says. “In the UAE, it is easy to be part of many networks and business development and social impact hubs, and this has helped me in developing my managerial and leadership skills, finding like-minded entrepreneurs, and connecting with the right people. I see that happening again today in Saudi



Dr. Hibah Shata, founder and Managing Director, Maharat Learning Center

Arabia, and many other GCC countries, where women are supported to be part of business boards, or reach high government positions.” Today, Dr. Shata herself is a recipient of several awards, including Dubai Healthcare City Authority’s Award for the Best Pediatric Rehabilitation Centre in 2017, Dubai Health Authority’s Excellence Award in 2018 and its Female Leader of the Year title in 2018, and, more recently, the global Cartier Women Initia-

tive Award in 2019. “I have learnt a lot from watching our [autistic] children grow before my eyes that they are strong and capable, that their abilities are hidden under layers of the lack of self-confidence, lack of support, poor programs, and their difficulties in socializing and communicating,” Dr. Shata says. “I myself have changed and no longer underestimate their brains, but see their potential and strengths. I try to help parents to see that,

“I WAS LUCKY TO START MY BUSINESS IN DUBAI AT A TIME WHEN THE ENTIRE COUNTRY IS SUPPORTING WOMEN TO BECOME ENTREPRENEURS, AND TO REACH THEIR BEST POTENTIAL.”

instead of focusing on their children’s difficulties. Today, I am dedicating all my work to see how we can innovate to have an impact on millions of children suffering around the world, so my work is focused on creating a model that combines quality, innovation, and scalability, to reach as many children as we can.” maharatlearning.com

INDUSTRY INTEL
MAHARAT LEARNING CENTER
FOUNDER DR HIBAH SHATA
SHARES HER TIPS FOR
ENTREPRENEURS

1. HAVE A USP

“Have a unique model or idea or service that solves a big problem.”

2. LEAD WITH PASSION

“Be passionate about what you do, and encourage others to follow your vision.”

3. GET THE BEST PEOPLE ONBOARD

“Hire the best you can afford, and motivate them to be your future leaders.”

4. STAY AGILE AND INNOVATE

“Avail the resources to support business development, innovation, and creativity.”

5. APPRECIATE YOUR TEAM (AND YOURSELF TOO)

“Reward and recognize your team, and don’t forget yourself, as you need to reward yourself for your achievements too.”





FODHIL BENTURQUIA

FOUNDER AND CEO, **OKADOC**

by **ABY SAM THOMAS**

"Retention is an extremely important topic in the tech field, unlike traditional businesses. There is no physical asset in tech companies; your people are your assets."

With Fodhil Benturquia boasting of a career trajectory that has included stints at some of the best regarded startup ventures in the MENA region (MarkaVIP, Souq, and Noon), it's perhaps only natural for one's curiosity to be piqued about the enterprise he is a part of today. Benturquia is currently the founder and CEO of a healthtech startup called Okadoc, which he describes as an online platform that helps patients find the right doctor based on specialty, experience and qualifications, language spoken, insurance

policy, cost of consultation, and location. Since its launch in 2018, Okadoc has found favor with users in the UAE who are promised that they can make an appointment with their choice of doctor on the platform in less than 40 seconds—small wonder than the website has recently reached the 400,000 mark for visitors per month, growing at around 30% on a monthly basis. "The portal is free to consumers, but client hospitals and doctors pay a monthly subscription package to facilitate online bookings and list their services," Benturquia says, while explaining Okadoc's business model.

"The cost varies typically averaging AED500 per month per doctor. Already, 140 clinics and hospitals subscribe to our platform with some 1,000 bookable doctors. We aim to have 30% of all doctors in the UAE registered in our platform by 2021, making it the country with the highest percentage of doctors accessible through a state-of-the-art appointment booking system."

As for Okadoc's prospects in the long term, Benturquia points out that Okadoc is based on an internationally proven and profitable business model: "A good example is Zocdoc in the US, a US\$1.8 billion company according to its 2015 valuation, or Doctolib in Europe, with a March 2019 valuation of EUR1 billion." With those two enterprises indicating the heights to which Okadoc could potentially soar, it's easy enough to understand why Benturquia is bullish about his new undertaking in the region. But building a business that is poised for such success requires the right people to

INDUSTRY INTEL

OKADOC FOUNDER AND CEO FODHIL BENTURQUIA SHARES HIS TIPS FOR ENTREPRENEURS

1. KEEP YOUR EYES ON THE PRIZE

"You first need to focus. Have a clear mission. At Okadoc, we focus solely on solving the booking issue first, and we want to be the best in the world at booking."

2. GIVE YOUR CUSTOMERS WHAT THEY NEED

"To achieve the above, we must listen to our customers and partners. So, be really close to your customers, and listen carefully to what they say, and then make sure you give them what they really need, and not what they think they want."

3. YOU'RE THE SUM OF THE PEOPLE AROUND YOU

"Surround yourself with people who are better than you. Build a team with the right attitude and mentality, recruit people who share your passion."

4. ACCEPT THAT YOU'LL HAVE STUMBLES ALONG THE WAY

"Don't be afraid to go for it—with every failure, you learn."

5. DON'T LOSE YOUR PASSION AND DRIVE

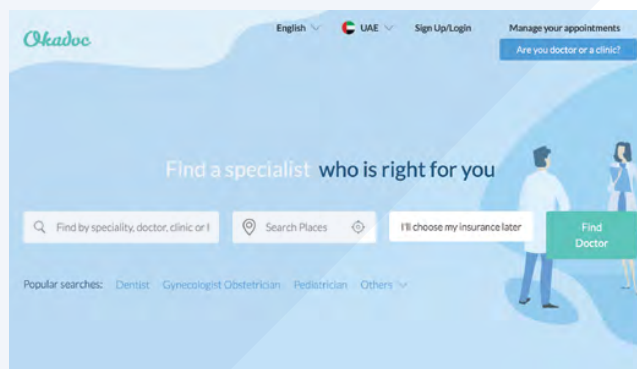
Make sure you do something that you love, and that is meaningful to people, and to you personally.

drive it ahead, and Benturquia acknowledges that this is something that's easier said than done. "I always try to work with likeminded people who share the same passion for innovation, invention, and the mission to improve the

healthcare experience for all, and most importantly, caring for others,” he says. “We always look for people who are determined, have a sense of ownership, continuous learners, and not afraid to fail. Finding good executives can take a lot of time, especially for certain critical positions. In fact, at Okadoc, we still haven’t filled all executive positions. Because for us, having the experience or the capabilities is not good enough, if you can’t fit in the culture, and you’re not able to integrate with the team. Retention is an extremely important topic in the tech field, unlike traditional businesses. There is no physical asset in tech companies; your people are your assets. Our core team and critical talent receive share option plans. In this way, our people take real ownership, because they work for themselves, and for the team’s success.”

Of course, getting the team to follow in your footsteps means that you, as the entrepreneur heading the enterprise, need to lead by example, and that’s the mindset Benturquia tries to live by in his workplace. “As an entrepreneur, it is important to have a clear vision,” he says. “Having an idea that solves a real problem is the first step. But having the vision of where you want to take the company, and a

clear mission that improves people’s lives is as important. And don’t be afraid to dream big. It’s also about creating a culture that values and motivates every member of the team. Making sure your people truly believe in your vision and mission is fundamental. And giving them the tools and infrastructure to help them be successful in what they do is crucial. At Okadoc, no idea is a bad idea. Everyone is asked to innovate and simplify. Every idea is then tried and tested, and following deep data analysis, we decide what can potentially work. We work as a research lab that starts by identifying problems facing doctors, patients, and healthcare providers, and work towards fixing those problems.” From a personal perspective, Benturquia believes in emotional intelligence, resilience, and determination as being the three key ingredients that make a good leader. “Never be afraid to try, as long as you are prepared to learn from your mistakes,” he adds. “Someone once said: ‘A wise man learns from his mistakes. A wiser man learns from the mistakes of others. But the wisest person of all learns from others’ successes.’” That’s exactly what Benturquia is striving to do— and it’s fair to say that everyone else should follow his lead. okadoc.com



TAREK EL BOLBOL

CO-FOUNDER AND CEO, **BOOKLAVA**

by PAMELLA DE LEON

“In a fast-moving business environment, it’s key you have a top team focused on building consumer-centric products that solve real problems, and are able to iterate fast and pivot quickly if needed.”

Audiobooks, a niche but growing aspect of book publishing is significantly rising. According to the 2018 revenue report of Association of American Publishers on consumer book publishers, there’s been an increase in audiobook sales, jumping by 37.1%, an additional US\$127.1 million since 2017. And filling in the appetite of audiobooks in the MENA world is Booklava, an online Arabic audiobook publishing platform for spoken-audio, which ranges from audiobooks, audio drama, podcasts, audio magazines and more in longform and short titles format. Founded in 2016 by co-founder and CEO Tarek El Bolbol (and an undisclosed co-founder) at the Dubai-based in5 incubator hub, Booklava launched as a subscription-based platform

with the mission to “offer top quality content in audio for people to consume on-the-go with the ultimate objective of helping solve the problem of reading, or lack thereof, in the Arab world.” Currently, the startup has over 50,000 users in its platform, and is focusing on building traction. The platform has also generated revenue through subscriptions and white labeling solutions, and gained a few recognitions too: in 2017, the startup was chosen one of the top 10 most promising startups founded by Arab entrepreneurs from Harvard University, and it also recently won the Audiobook Publisher of the Year title at the London Book Fair International Excellence Awards 2019. The startup is also venturing to new segments— El Bolbol says that they’re building a distinct “spoken-audio >>>



Tarek El Bolbol, co-founder and CEO, Booklava

product” for the English-speaking market to bring new headlines, news articles, premium magazines, book summaries and podcasts, all in bite-sized short form audio under one platform. The new product, which will be called Booklava Executive, is set to be launched at the end of the year, with an aim to garner 100,000 paid subscribers by the end of year 2021.

Before taking a leap towards entrepreneurship, El Bolbol worked with a multinational FMCG with deployments in Switzerland, Egypt, Lebanon, Jordan, and Kuwait, through which he had the opportunity to cover 50 global markets in several functions. As someone who’s had his fair share of both the corporate world and being an entrepreneur, when asked on essential aspects to leading an enterprise, El Bolbol emphasizes on two factors: the significance of hiring top talent, and the importance of remaining laser focused on what you’re building, and who’re building it for. He also asserts that customer centricity can never be overstated. “In a fast-moving business environment, it’s key you have a top team focused on building consumer-centric products that solve real problems, and are able to

iterate fast and pivot quickly if needed.” Of course, as most SMEs in the region can attest to, hiring talent is a common challenge, and El Bolbol remarks that as a startup, it’s your ability to offer competitive packages as you compete against multinationals. And especially as enterprises build teams on a tight budget, El Bolbol says this raises the gravity of first creating and fostering a collaborative and purpose-driven work environment, and making your executive team part of your company by leveraging an employee stock ownership plan (ESOP). He also advises ‘treps to invest in the best team they can find from the early days of their startup: “Don’t wait to close a Series B funding round before you can afford high salaries, otherwise you’ll never get to Series A! If you can’t afford them from day one, are not willing to give a generous ESOP, and cannot sell anyone on your vision, you might be setting yourself up for failure.” As El Bolbol emphasized the impact of optimizing a culture of well-being for your team, especially your startup’s founding team, it’s interesting to look at the CEO’s personal leadership approach too. For El Bolbol, it’s all about embodying kindness,

empathy, collaboration, and purpose. “People want to feel part of something impactful and bigger than themselves, and want to be respected in the process,” he says. To illustrate his point, he uses a famous interaction between former US President John F. Kennedy and a janitor at NASA who, when asked what he did, replied: “Mr. President, I’m helping put a man on the moon.” This, El Bolbol, says shows that regardless of someone’s role in a company, they can all have a role to play in the bigger picture.

As a startup catering to the audio content business, a challenge was getting short-form content narrated, edited, mastered and published live quickly, involving various people and teams, with the slightest disruption of flow leading to the delay of content going live. The team realized that if the narrator or voice actor/actress had the skills to edit and master their own piece of work to get it ready to go live, the process would be more streamlined, so they trained their voice actors to do the extra process—a great advantage as it enhances efficacy and turnaround time, while also enhancing their skills. This is when El Bolbol advises that when it comes to entrepreneurship, it’s essential to be really scrappy, start small and iterate fast, he looks back at their previous main mistake of launching Booklava as “building too much too early on and without much validation. Although it’s important to trust your gut feeling, you also need to carefully balance assumptions versus realities.” As for the MENA ecosystem, El Bolbol notes that though it may seem like a mammoth region, in reality, it’s fragmented, yet more interesting, with each

country having its own business dynamics, regulations, tech infrastructures, digital economies, and more. “Many entrepreneurs get stuck trying to access specific markets in our region, while forgoing the opportunity of exploring other international markets, which could prove easier and more lucrative to expand to.” That’s not to say there’s been definite advancement in the ease of doing business in the region, El Bolbol notes, as the UAE offers business-friendly environments for those trying to set up businesses, while Saudi Arabia is opening up fast too. Having said that, he advises MENA entrepreneurs to be wary of applying practices from books and stories from Silicon Valley-based enterprises. “Each region is different and has its own challenges, limitations, and opportunities. For us, I’d say it is mainly access to markets, quality of talent, and ‘patient’ capital. Furthermore, lead times in this region can be longer (whether it is seeking regulatory approval or convincing a partner to work with you), so make sure to budget for that financially, while setting realistic expectations with your stakeholders—be careful not to over promise!” At the same time, El Bolbol believes in dreaming big, and there are examples from around the world that testify to the heights this forward-thinking approach can take an enterprise. “Amazon was once a startup with only two employees, and today has around 700,000 employees—so, just imagine its economic contribution today to its home country, the US,” he notes. “So, some obscure unknown startup in MENA today can one day become an Amazon or Google for the world.”

booklava.com



HARMEEEK SINGH

FOUNDER AND CEO, **PLAN B GROUP**

by **TAMARA PUPIC**

"The keyword is collaboration, because it is how teams are formed with a long-term view, and an aim to build a bigger think tank."

Harmeeek Singh, when he first arrived in Dubai 15 years ago, could probably have not imagined that he'd become the founder and CEO of a homegrown business known for redefining the UAE's events industry- but you could perhaps tell he was on his way there if you were to hear his recipe for startup success.. "Stick to the basics, remain focused, know your market and its gaps, and be consistent with the offerings,"

Singh says. "The keyword is collaboration, because it is how teams are formed with a long-term view, and an aim to build a bigger think tank." Singh's formula might be easier said than done; however, it does truly summarize the focus and self-confidence he has relied upon while paving his way to success. Today, the Plan b Group consists of eight companies which employ more than 300 staff and are spread across the UAE, India, Russia, and the UK. The

portfolio of its services includes everything from digital printing, fabricating never-before-seen events, executing impactful marketing and PR campaigns, as well as offering the latest technological solutions and various creative services.

Singh adds that the group's current market share is between 5% and 18%, although it varies when broken down in smaller segments for the group's different companies. On average, he explains, the group's current growth rate is positioned at 12% to 15% annually, while in 2018 alone, the Plan b team achieved a 22.5% growth of the overall business. "As a group, our turnkey approach has got us regular and frequent business, because we tend to refine our tactics to suit the market conditions at any given time," Singh says. "Technology additions and experiential offerings are the new x factor; however, they have already become a standard feature in our industry. Yet, with our R&D department working in this sector for the past five years, we have been able to be in the front row."

However, Singh believes that the word innovation is currently overused, advising entrepreneurs that any kind of forced innovation, just for the sake of being different, might lead them to actually miss their goals. "Being innovative in your strategy or your offerings gets you the needed differentiation from what you were doing earlier, or from what your contemporaries have been doing," he explains. "Recent trends do influence the strategy of any business, but they must be used more as a source of new information rather than something to be completely followed. Trends might be an indica-

INDUSTRY INTEL

PLAN B GROUP FOUNDER AND CEO HARMEEEK SINGH'S TIPS FOR ENTREPRENEURS

1. MAKE SURE TO CONNECT

"Always have a connection with your team and your clients. Also, be familiar with regional and international trends and market shifts."

2. BE PROACTIVE WITH YOUR DECISION-MAKING

"Decisions being delayed can backfire, therefore, be conscious of the many market challenges and opportunities."

3. HAVE A COLLABORATIVE ATTITUDE

"Competition is a thing of the past, whereas collaboration is the new path to sustainability and mutually beneficial co-existence."

4. FOCUS ON RESEARCH

"Understand and know the gaps in the market, and aim to fill them in order to accelerate your road to success."

5. TAKE SOME TIME OUT

"Having a breather for yourself and the team is not only refreshing, but it helps you evaluate things in a positive frame of mind."

tion, but not be a complete path." Singh takes a hands-on approach when it comes to the group's R&D research, working with the team on exploring market trends and global breakthroughs. "Anything that is a global phenomenon and can be adapted to the region enhances the uniqueness of our offerings," he says. "Creativity adds the flavor into our storytelling. We ride high on technology and adding newness to our creative thought process in >>>

order to stay away from being repetitive. That is our mantra for achieving sustainability and growth.”

Singh credits much of the group’s success to what he describes as “the strongest team I could dream of.” He says, “Having a good team is the base of any organization, but retaining them is a bigger challenge,” he says. “Retaining star performers requires regular incentives, not just monetary, but also when it comes to their own growth and responsibility. In my opinion, multitasking team members help in covering more work areas with a smaller number of employees. Therefore, the combination of star performers and multitaskers is exactly what a CEO looks for.” Singh adds that he prefers to be “more of a leader than a boss.” He adds, “I believe in staying connected with my team, infusing confidence and passion in them, and having everyone working towards a common goal. The trick is that the captain is as good as the team, and thus it is important to empower and appreciate your team regularly. It helps with creating a sense of belonging and helps them strive towards achieving the vision of the leadership.”

However, Singh does not shy away from admitting that different growth stages of his business, like with any other, have brought with it some difficulties for the enterprise. “Any business growth brings challenges with the team alignment, role definition, and managerial shift,” he says. “With a very wide base of employees at the bottom of the work pyramid, our greatest challenge used to be the reporting structure. Having considered several options, we made the right decision to choose someone from within the organization. That man, after 10 years of being with the company, has been a part of our growth process, and has been respected by all. This decision has also served us well in communicating (and showing) to the team that the ongoing hard work pays off.”

After so many years in the UAE’s business arena, Singh remains positive about this market’s further growth potential. “With the reopening of other markets like Saudi Arabia, the UAE aggressively marching towards Expo 2020, and other initiatives, there are a lot of opportunities, and we need to remain positive, as there is enough room for everyone to work and excel.” *planbadv.com*

Ramadan campaign by Plan b at Abu Dhabi Mall



OWEIS ZAHRAN

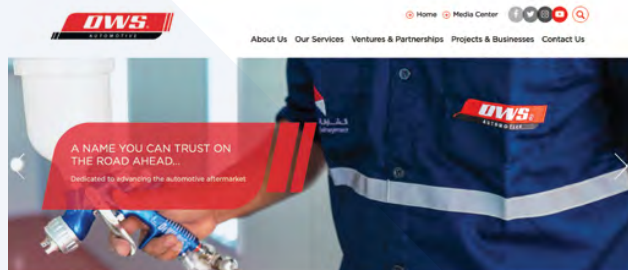
CEO, **OWS AUTO**

by **PAMELLA DE LEON**

“The most important thing, in my opinion and other experts’, is to set your target or KPIs, then monitor, and track them to sustain and grow.”

Launched in 2010, OWS Auto is an extension of MZ Holdings, an international investment group founded in Delaware, USA, with the mission of disrupting the consumer auto parts sector in the MENA market. Leading the company’s growth in the region is CEO Oweis Zahran. Born and raised in Brooklyn, New York, Zahran also currently holds other roles as Deputy Chairman at MZ Holding, Chairman at AJ

Industries, Regional Director Middle East at Tatra Middle East, and co-founder and Managing Partner at Rafid Automotive. Right off the bat, it’s worth noting Zahran’s candid take on his enterprise’s market right now: the CEO acknowledges the “severely distressed” past few months in the automotive segment. Yet, according to Zahran, this is why his company is fortunate to be operating on the after sales side. As a provider for



Explore OWS



spare parts for cars, “when times are tough, people naturally hold on to their cars longer- which means, greater opportunity for us to sell more parts,” Zahran notes. “Our spare parts arm has grown to about 58% of my groups overall revenue over the last 24 months. So, [to] meet the demand, we had to open three additional parts distribution centers to cater to the needs of the customers.”

So, when the going gets tough, what’s the key to running a well-oiled enterprise? For this CEO, detail ranks highly in his approach to work. As someone who manages over 700 employees in total, being the leader means ensuring that the organization runs smoothly as possible, which he does by implementing aggressive KPIs, and then monitoring them via dashboards. “The most important thing, in my opinion and other experts’, is to set your target or KPIs, then monitor, and track them to sustain and grow.” Zahran asserts that empowering employees is vital, saying, “I’m a strong believer that everyone is talented in a unique way. Hence, once you allow them to show their talent, they work wonders.” The CEO is

not a fan of micro-managing, calling it “one of the most detrimental positions” to put your company in, and believes it’s all about identifying “sharp shooters” in the business, then invigorating them to take decisions. On dealing with everyday internal issues, Zahran remarks that in business, you can control only two things: people and process. “I found that by setting strong governance processes, it allows everyone to ‘fly in the clear.’ For example, my finance manager and procurement manager used to both report to the group CFO. This can cause distrust and potential doubt and conflict of interest. Once I changed the reporting line of the procurement manager to the Chief Support Service Officer (CSSO), the operation was able to flow more smoothly.” He reiterates that people and processes can make or break your business. “Sometimes you have to put your team before you, when it comes to compensation- especially if you are on a limited budget. There is nothing wrong with your top tier receiving a higher incentive or compensation package than you, in order to hold on to them. They should realize that you

understand their value. They should celebrate the company’s success when you do, and be rewarded when you are. That’s how you build a team that sticks together like a family.”

For entrepreneurs considering starting up in the MENA region’s business arena, Zahran is of the opinion to not delay taking the leap. “You know, the hardest thing is to get started.” The region, he believes, is ripe with opportunities. “I honestly look at the Middle East as a market that will be ripe for the next quarter of a century, at least! I mean, think about it, most Middle Eastern countries are under 50 years old, which means they have lots of catching up to do when compared to the west. Now, that is a huge opportunity for any businessman!” When it comes to industries in the region that he’s keeping an eye on, Zahran highlights IT, fashion, and F&B as sectors he’d invest in. “There is still a huge gap between the MENA and the West,” he notes. “Simply importing franchises for what you want to do is a great way to start.” ■

owsauto.com

INDUSTRY INTEL

OWS AUTO CEO OWEIS ZAHRAIN'S TIPS FOR ENTREPRENEURS

1. LEAD BY EXAMPLE

“Show your team (small or big) that you put them first. They should understand how much your business means to you. Then empower them to take decisions.”

2. THINK LONG-TERM

“Think long-term with your investments. No one wants to be associated with a short-term idea. Not your employees, nor your customers.”

3. FAST-TRACK GROWTH

“Never stop evolving, growth is the key to sustainability. With things like annual inflation and competition, you need to grow!”

4. NEVER STOP LEARNING

“Whatever industry you choose to invest in, I can assure you that it’s evolving at a rapid pace. If you and your team aren’t constantly learning how to stay ahead of the curve, you will be left behind.”



Oweis Zahran, CEO, OWS Auto

#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.

PICTURE THIS

SONY RXO II

Sony has introduced the RXO II, the world's smallest and lightest premium compact camera. Like its predecessor, the camera is waterproof, shockproof, crushproof, and ultra-compact, but the new model has even more features with internal 4K recording, a tiltable LCD screen that even works underwater, and image stabilization for video recording. At the heart of

the RXO II sits a 1.0-type stacked 15.3-megapixel Exmor RS CMOS image sensor, and an advanced BIONZ X image processing engine that offers enhanced color reproduction including beautiful skin tones. This power packed camera is optimized for quick shooting and features a ZEISS Tessar T 24mm $\bar{3}$ F4.0 fixed wide-angle lens, with a shortened minimum focusing distance

of 20cm, making it perfect for selfies. Even better, RXO II has multi-camera solutions that unlock a vast array of shooting options and viewpoints, as up to five RXO II cameras can be controlled wirelessly using the Sony Imaging Edge Mobile application, and between six to 50 cameras can be controlled via an access point. Measuring 59mm x 40.5mm x 35mm, and

weighing just 132g, the RXO II fits easily into your pocket, and is ready to go wherever life takes you.



Sony RXO II

IMAGE CREDIT: SONY, LG, OPPO

MAKE A BIG IMPRESSION
LG VIDEO WALL

Make a big statement for your small business with world's narrowest even bezel video wall. Connect LG's razor-thin screens to create an impressive video wall with virtually no space between them. Bezel to bezel, the gap between each connected screen is merely 0.88mm— almost as thin as a typical credit card. The LG video wall has a higher viewing angle than conventional displays and IPS panel technology, which ensures that content remains visible from a wide range of viewing angles. With LG's proprietary webOS 3.0 operating system, you can also create content in a snap. This display solution is optimized for control rooms as well as venues that require multiscreen setups such as office buildings, shopping malls, and lecture halls— so, give your message a boost, and accent your wall.



LG video wall

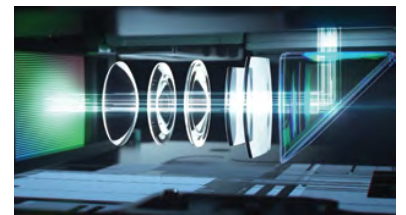


OPPO Reno 10x Zoom

HANDS ON
OPPO RENO 10X ZOOM

The OPPO Reno 10x Zoom takes audio to a new level. It comes with integrated Audio 3D, which allows for a fully immersive experience as well as Audio Zoom, which allows you to dynamically pinpoint and amplify sound to correspond with zoomed video. The device has hardware to support these features too, with three microphones enabling full spatial audio capture. With a 48MP main camera, 13MP telephoto lens, and 8MP wide-angle lens, the OPPO Reno 10x Zoom sports

a tri-lens setup with dual OIS for better stability. Running on Android, this device is powered by an octa-core processor paired with 6GB of RAM, and features a six-inch display with a screen resolution of 1080 x 2340 pixels.



#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 Hermès Spring/Summer 2019 line, a timepiece that pays homage to *Le Petit Prince*, and more.

COLOR CONSTRUCT

HERMÈS SS19

For the menswear's Spring/Summer 2019 range, artistic director Véronique Nichanian stays true to Hermès' signature: a focus on craftsmanship, and the mastery of leather. It's all about the quality, cut, and make of product at the French fashion house, with this line showcasing wardrobe for men who are in it to win it (and have no time for fuff). The collection boasts soft-to-the-touch and textured fabrics, plus zippered detail at the cuffed hem, with lightweight cotton and linen jackets for functionality. The clothing's prints and folds make an impact, and there's also a diverse set of color palettes in washed-out tones to choose for from your boardroom look, or your weekend wear too. hermes.com



ONE FOR THE BOOKS

IWC SCHAFFHAUSEN

Debuting at the Salon International de la Haute Horlogerie 2019, IWC Schaffhausen's Le Petit Prince is one that will delight the horology enthusiast in you. A special edition in the brand's pilot's watches collection, the timepiece is the first watch from IWC that comes with a constant-force tourbillon. The Swiss watchmaker has used hard gold for the watch case, making it a tougher and more wear-resistant version of red gold, with its material suited to the large case and the crown of a big pilot's watch. This is also the first watch in which the brand has combined a perpetual calendar with a chronograph function, showed off by its distinctive midnight blue dials. And fun fact for the art buffs: the timepiece is dedicated to the literary work of French writer and pilot Antoine de Saint-Exupéry's *Le Petit Prince*. Available with either a hard gold or platinum case, this timepiece will give your look a dandy touch. iwc.com



IWC Schaffhausen's
Le Petit Prince

BETTER THAN BEFORE

ELIE SAAB

Elie Saab's signature accord of orange blossom and patchouli has been redesigned by perfumer Maïa Lernout for an ambery, floral chypre scent. Le Parfum Royal reveals rose and neroli notes at its heart, leaving a trail of sandalwood, amber, and vanilla. Dubbed as a fragrance "for all women to reveal their strength, power, and aura," this scent is definitely worth the try. eliesaab.com



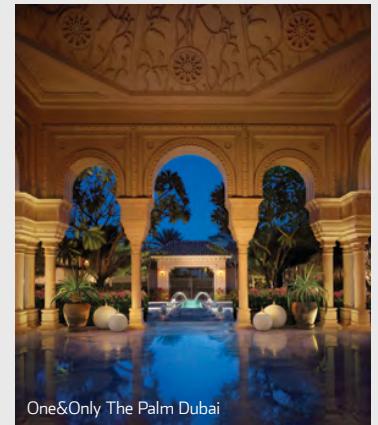
Le Parfum
Royal by
Elie Saab

EDITOR'S PICK

GLOW ON

Guerlain Spa at One&Only The Palm Dubai **by TAMARA PUPIC**

Guerlain, the Parisian beauty house founded in 1828, could not have chosen a better location for its only spa in the UAE than the exclusive One & Only resort tucked away on The Palm Jumeirah. As a brand known for drawing its inspiration from nature to create its fragrance, makeup, and skincare products, Guerlain has definitely found its home among the resort's Moorish-inspired courtyard and serene water-edged walkways. The Guerlain spa itself features individual suites, a couples' suite, a private Hammam suite, as well as a relaxation room, private swimming pool and inviting lounge. The newly expanded Guerlain treatment range in Dubai includes facial treatments based on the black orchid originating from Peru, as well as on the Abeille Royale range, which is derived from pure black bee honey and precious royal jelly- all of these are aimed at restoring the skin's firmness, density, elasticity, and tightness. For those looking for an immediate face-glowing effect, I would recommend a 45-minute Eye Focus treatment dedicated to the delicate eye contour area, or the Skin Light treatment which utilizes the Orchidée Impériale range to reveal



One&Only The Palm Dubai

the skin's natural light. I was very satisfied with a Black Orchid facial, because it combines the powerful Guerlain product ingredients with a manual facial cleansing and massage treatment. It restores radiance and lift to the face in almost an instant. There are other treatments too, such as massages (Body Lift, Feminine Beauty Ritual, and Body Suppleness Harmony Ritual), with the Guerlain Spa at One & Only The Palm also having a special offer for ladies on Sunday to Wednesday mornings. oneandonlyresorts.com/one-and-only-the-palm-dubai



Guerlain Spa Main Lobby, One&Only The Palm

CRAFTING (NEW) REALITIES

FROM A BLOG TO A BUSINESS

Travel Junkie Diary founder Michelle Karam is going places (both literally and figuratively) **by** **ABY SAM THOMAS**

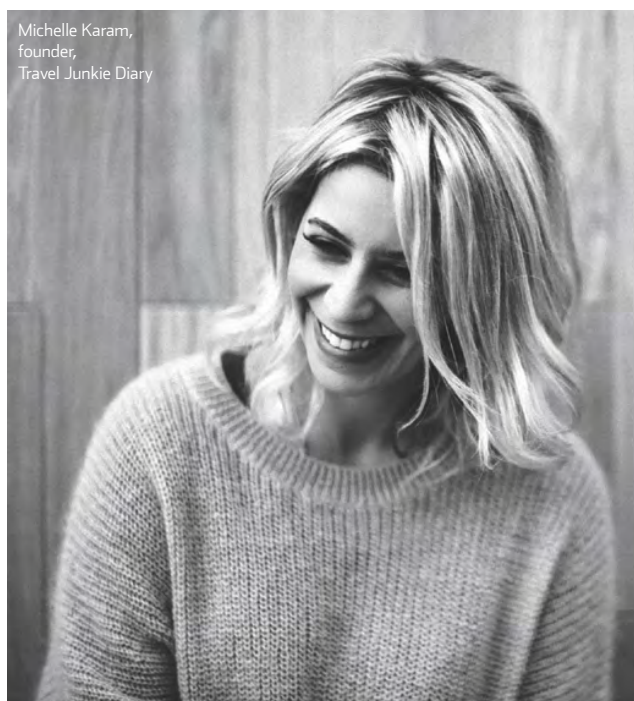
It may have started out as a blog, but Michelle Karam always believed that Travel Junkie Diary (TJD) would grow into something bigger— and today, seven years after its launch, the digital platform has evolved into becoming a travel-centered enterprise with a number of different business streams. But this didn't happen by chance though—according to Karam, who had 25 years of experience in the hospitality industry before setting up TJD, this was her plan right from the start. “I had boxes to check, and every year, I would reach a milestone in my career,” Karam reveals. “It began as a blog, where I shared inspiring stories from my travels, advice, and most of all, my passion for photography. Soon, other travelers started sharing their diaries on my platform as well. It became a hub for travelers in the region to exchange stories and trade advice on everything travel-related. I calculated that my first year of launching TJD the blog would not generate any income, so I had put some of my savings into learning how to use Wordpress, basic

coding, social media, and investing in a good quality camera.” By the second year, as TJD found itself being recognized as a platform of repute in the market at large, Karam went on to register it as a licensed company, and she soon found herself working with hotel brands on their digital marketing campaigns, as well as on their events for new openings.

In 2015, when TJD was in its fourth year, Karam unveiled Travel with TJD, which she started out as curated press trips for brands, and this saw her working with the likes of Emirates Airline, Virgin Atlantic, Four Seasons Hotels and Resorts, Ritz-Carlton Hotel Company, Kenya Tourism Board, Seychelles Tourism Board, and many others. The positive feedback Karam got

for Travel with TJD led her to want to open it up to more people, and that essentially resulted in the creation of the TJD Series of trips, which promise people who join them one-of-a-kind experiences in locations that are usually off the beaten path when it comes to the travel landscape. Karam, along with her business partner Dennis Stever (a photography enthusiast with over 10 years of experience in coaching, leadership training, and facilitation of team events), have currently conceptualized TJD Series as group trips to remote destinations in the earth's polar regions— these excursions have, so far, taken people to countries like Finland, Norway, and Iceland, and yes, more such locations are being explored for newer instalments of these events. “TJD Series is an experiential adventure movement,” Karam says. “It brings to life the passion for destinations filled with nature, history, and places where only few people venture to go. TJD Series was born from the desire to foster people's respect and togetherness on our earth, and take them to places they never knew existed.”

It may sound like a dreamy premise, but the Arctic destinations that Karam and Stever chose to launch TJD Series were selected with an eye toward the appeal of (and demand for) such locales for travelers in the Middle East. “We believe we have become experts on travelling the Arctic, and the GCC has seen a significant rise in solo travelers craving new adventures who are looking for likeminded people to share these experiences >>>



Michelle Karam, founder, Travel Junkie Diary



Michelle Karam,
founder, Travel Junkie Diary



with,” Karam says. “Thanks to the success of the blog and my social media presence, based on consistency and trust, people started to turn to us to take them on those polar journeys. The number of guests joining grew each trip; more people would share their incredible experiences in a positive way, and by the end of every year, we would have tripled the total number of guests. That attracted tourism boards, travel brands, travel agencies, and others to grab the opportunity to work with TJD, and see immediate return on investment. TJD has built a community of travelers through social media and word of mouth.” Stever adds, “The GCC is a fascinating market in regard to travel and tourism, as there is a large appetite for the Arctic weather destinations. If you look at other markets in Europe and North

America, we see more of an interest in tropical or warm vacation destinations. With the GCC countries, our guests are interested in escaping the heat, and experiencing these unique Arctic climates. Travel with TJD offers the opportunity to partners and investors to expand into the GCC market, through our marketing and social media presence, and seeing instant ROI through bookings. Every year, we see a growth in the number of guests joining our TJD Series by 55%! Every year, we continue to build on our business by adding new experiences and polar destinations.”

It’s not just the polar trips though—TJD’s other revenue-generating stream is TJD Consultancy, which offer consulting to travel brands and help create their marketing campaigns, which includes events and openings for clients. “TJD’s financial success is based on three segments, and we are a customer-funded business,” Karam notes. “The three elements I credit to our financial security are the brand’s trust and loyalty to the readers and followers, TJD Consultancy’s ecosystem, and TJD Series. All three play a major role in managing our finances and growing our brand. We are currently not fundraising, but we aren’t ruling out any expansion plans for the future, including seed investments and more.” And Karam and Stever have got bigger plans for the enterprise in the future. “With the success and growth of our TJD Series, we are continuously looking for new destinations,” Stever says. “The Scandinavian countries have become frequent stops, with two to four trips planned in Norway, Sweden, and Finland annually, with a total of 16/18 trips a year. At our current

“THE THREE ELEMENTS I CREDIT TO OUR FINANCIAL SECURITY ARE THE BRAND’S TRUST AND LOYALTY TO THE READERS AND FOLLOWERS, TJD CONSULTANCY’S ECOSYSTEM, AND TJD SERIES.”

pace, we plan to offer two new destinations each year. With the end of 2019 fast approaching, we’ve launched our first trip to Iceland in October, followed by Svalbard and Greenland opening in 2020.” Karam adds, “We plan to keep growing the number of trips, and undertaking more inspection trips. The more inspection trips and exploring we do on our own, the more opportunities we have to create new TJD Series for guests to join. We also just launched our new visual brand identity. It is created by Joe Fish, and it is inspired by the Viking symbol to ‘create your own reality.’ We plan to launch our own merchandise for TJD, our book, and soon, down the line, invest in our own property in the Arctic to bring guests to.”

Now, it is obviously the people who sign up to be a part of these TJD Series trips that get to take in the sheer splendor contained in the itineraries

“I DO BELIEVE OUR PHOTOGRAPHY AND STORIES ON SOCIAL MEDIA INSPIRE A LOT OF PEOPLE TO WANT TO JOIN OUR TJD TRIPS, AND RE-SHARING THEM CONSTANTLY AND SEEING THE SMILES ON PEOPLE’S FACES INFLUENCES A LOT OF NEW POTENTIAL GUESTS.”



TJD Series

IMAGES COURTESY TJD



Dennis Stever,
TJD partner and photographer

that Karam and Stever put together, but the rest of us can also treat ourselves to glimpses of these experiences through TJD's social media channels. I follow Karam on Instagram, where, besides sharing stunning photographs of various travel destinations on a rather regular basis, she maintains a rather personal, intimate feel for not just her posts, but also on all of her interactions with fans and followers. While she has consistently been lauded for her influential social media presence, Karam has continued to preach (and practice) authenticity on all of her platforms, and that has, in turn, given her a loyal audience that remain attuned to all of what she gets up to. Having said that, Karam has always shied away from overtly utilizing the influencer tag for herself, and that seems to have been the right decision in hindsight, given the ongoing debate about the efficacy of influencers in the social realm. "I think that people over use the word influence a lot, and we all know that. I do believe our photography and stories on social media inspire a lot of people to want to join our TJD trips, and re-sharing them constantly and seeing the smiles on people's

faces influences a lot of new potential guests. A lot of solo travelers were left inspired by our trips, and allowed them to take that leap of faith, and travel with complete strangers. I think today, the debate of influencers has not directly affected my business anymore, because I have positioned myself personally and TJD from the very start as an entrepreneur."

Karam knows what she is talking about- it's one thing to post beautiful pictures on an Instagram account; it's another thing altogether to keep a business running on the back of it all. When it comes to TJD, both Stever and Karam are emphatic about the work that goes on in the background that allow for those picture-perfect moments to happen. "Michelle and I are both passionate about traveling, and both of us come from an events background in hospitality and marketing, and so, we understand the pressure and time it takes to make this work," Stever says. "In an effort to expand routes and open more spots on our TJD trips, we're aiming to run 16-18 group trips annually. If you factor in travel time, inspection trips, and additional marketing opportunities, we can be on the road for three months of the year, not factoring in our other commitments. One of the biggest challenges faced when running our TJD trips is probably the lack of sleep, in my opinion. During the day, we provide a full itinerary for our guests, including dogsledding, snowmobiling, and ice fishing; however, it doesn't stop there. We make an effort to stay up for the better part of the night, with our eyes glued to the skies, hoping to see the Northern Lights. When you put all of this to-

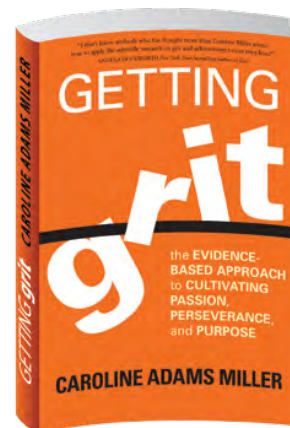
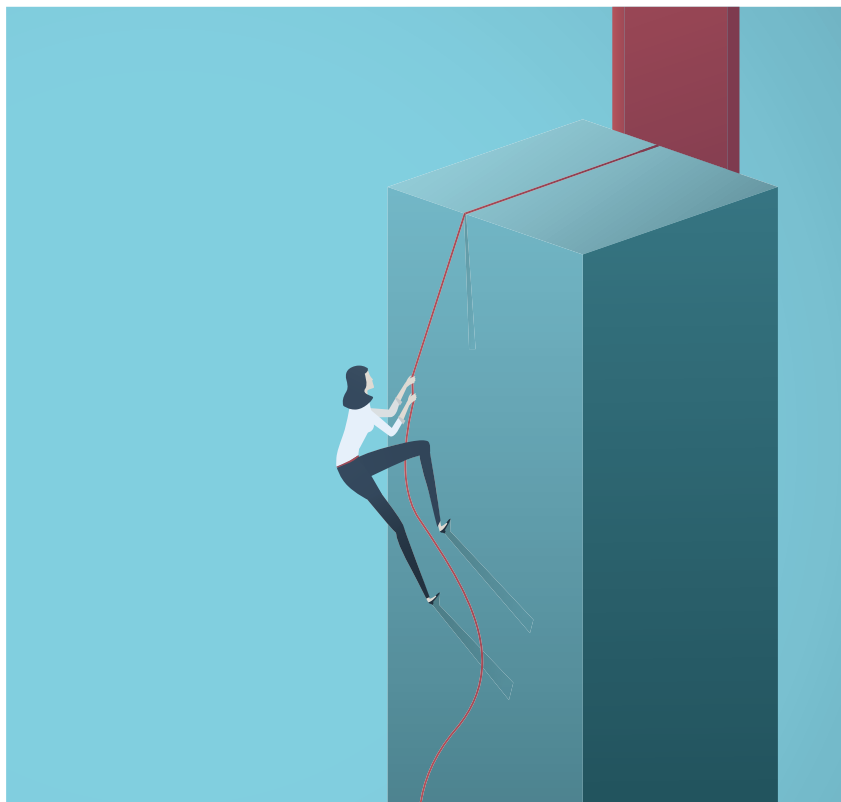


TJD Series

gether, we often only have 3-4 hours for sleep."

But Karam and Stever note that difficulties like these are par for the course- this is, after all, the business they set out to build. "I trained myself to do the job that would make me happy, and I worked out what I needed to do," Karam points out. "It's always hard work; some people don't want to put the hard work, because they lack the passion perhaps, but passion is an

abused word. Without it, you cannot be an entrepreneur, because when you give in to that entrepreneurial lifestyle, you lose your social life, your sleep, your weekends, and you, and those around you must be ready for it. There is no such thing as work-life balance. Everything worth fighting for will unbalance you. But when you have passion for what you do, the reward is a thousand times better!" ■



the Wharton School of the University of Pennsylvania, and has authored the best-selling book *Getting Grit*. I learned that the happiest people on earth are those that wake up to hard goals they are passionate about, not easy goals that keep us comfortable. And that happiness precedes success— not the other way around!

Take a minute to think about that one: working on hard goals you care about makes you happy, and it is your happiness that leads to success. So, how do we stay motivated to work on hard goals? *Resilience*.

The resilience roadmap

Aligning purpose with actions **by RANA NAWAS**

THE BEST BUSINESS ADVICE I ever got was from a poem written in 1895, by Rudyard Kipling:

*If you can keep your head when all about you
Are losing theirs and blaming it on you,
If you can trust yourself when all men doubt you,
But make allowance for their doubting too.
If you can fill the unforgiving minute
With sixty seconds' worth of distance run,
Yours is the Earth and everything that's in it,
And -which is more- you'll be a Man, my son!*

Today we call this “resilience” (short-term tenacity), and it is a stepping-stone to “grit,” which is long-term

tenacity. These traits are the secret to succeeding in a world of increasing complexity and uncertainty. The big question then is how do we become resilient? In order to answer that, we have to answer a few other questions first.

Have you set hard goals that you are passionate about?

Over the past two years, I've had the opportunity to sit down with 60+ power women, changemakers and leaders in their fields. One of these women, Caroline Miller, teaches grit at

Are your purpose and actions aligned?

I feel that resilience arises from a combination of purpose and self-belief.

Self-belief is nurtured at home and then grows over time, as we rebound from one life experience after another. I have been bullied at school, experienced heart-breaking racism, and sexual harassment, and been in situations where so-called friends wanted me to fail. What got me through this initially was my parents' unfailing support. They believed in me, as did friends and colleagues— and so my self-belief developed as I navigated life. People do not always have family at their back; in such cases, the experts advise to create a “family of choice” around oneself, to lean on during hard times. (I'll come back to this.)

It's not easy to find one's purpose. I stumbled across mine in 2011, after

Rana Nawas is a 17-year corporate veteran turned speaker and podcaster, on a mission to help women win. She does this through inspiring keynotes, strategic advisory, and her podcast, *When Women Win*— a show where female role models from diverse backgrounds share inspirational stories and practical tools for success. Rana is President of the local chapter of Ellevest. Rana left the corporate world after 17 years, a career spanning McKinsey & Company's London Office, the Dubai Government, and GE Capital in a variety of strategy and sales roles. While at GE, she headed the Women's Network for the Middle East, Africa, and Turkey and led the charge in rewriting policies, championing pay parity, and helping women rise in their professional and personal lives. She has spoken at numerous corporations and conferences on topics ranging from gender parity to owning your narrative.

I took on a voluntary role to co-lead the GE Women's Network. Once I became a lightning rod for 700 women across the MENA region, I grew immensely as a person and a professional, and realized that my calling is to help women win.

When I left my corporate job in 2017, I was determined to live with purpose, and I set out to solve a problem for middle management female executives—access to role models. So, I created a highly accessible platform that gives women everywhere access to boss ladies, their inspirational stories and tools of success. Six short weeks after launching *When Women Win*, I was hit with the news that I had cancer. What??!!? I was stunned— I'd never been to hospital except to have my children, and here I was requiring six months of chemotherapy. I had difficult choices to make, and I chose to keep the podcast going. I had chemotherapy every two weeks: the first week I was destroyed, but the second week I had a bundle of energy, and chose to divert a significant chunk of it towards doing two podcast interviews. I had purpose and self-belief, and, therefore, resilience: supporting the advancement of women has been a professional priority of mine for years; I knew that *When Women Win* was a podcast that the world needed— and that I could do it justice; and I just don't expect the good things in life to come easily.

Do you have a resilience-ready tribe?

Despite the myth of the "self-made man," I firmly believe that no one gets

anywhere on their own. All the grit and self-belief in the world would have got me nowhere if not for my amazing tribe. From my mother, to my husband, to my colleagues and allies: so many people have played a part in this story.

Everyone knows it's important to "network" and "build your tribe" to thrive professionally— but what does that *actually* mean? It means building relationships with people who are able to support you through the tough times, and who are able to help you win. And this goes both ways, of course.

The next step is leveraging those relationships— this is an important career skill, and there is no shame in doing it. Sally Helgesen and Marshall Goldsmith's best-selling book *How Women Rise* shares research that women are generally better than men at building intimate relationships, but generally worse at leveraging those relationships.

I LEARNED THAT THE HAPPIEST PEOPLE ON EARTH ARE THOSE THAT WAKE UP TO HARD GOALS THEY ARE PASSIONATE ABOUT, NOT EASY GOALS THAT KEEP US COMFORTABLE. AND THAT HAPPINESS PRECEDES SUCCESS— NOT THE OTHER WAY AROUND!

Why? Because many women feel that "horse-trading" implies they are users just out for themselves. That is an either/or mindset that does not serve you: either you're pure and wonderful, or you're a snake who asks people for favors! It's just not true. New research shows that women must network with other successful women in particular. The way I started getting incredible guests on *When Women Win* was by asking my network for introductions— nobody said no, or took offence.

The other thing to remember about leveraging



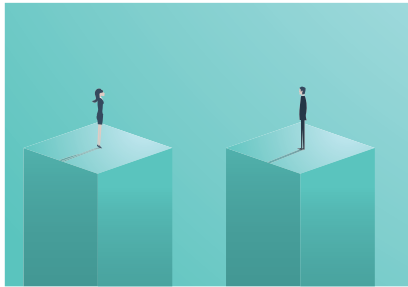
Rana Nawas

relationships is that it is reciprocal. This does not need to be stated explicitly— there is an understanding in business that men seem to accept more readily than women. So, think of it like this: when you ask someone for a favor, you are implying that you would return it down the road, which means that you have faith in your future, power, and potential. Back to self-belief.

Resilience is key to success at life, and we build this resilience by working on hard goals that reflect our purpose, and by collecting experiences that build our system of self.

There is no substitute for long hours and hard work: that has to happen, and it is not always fun. But once you've found your purpose, cultivated the resilience to get through the crap days, and surrounded yourself with a tribe that cheers you on in actions, and not just in words— well, then, "*yours is the Earth and everything that's in it.*" ■





LANGUAGE MATTERS

How small changes can have a big impact on women's advancement **by RACHEL ELLYARD**

Words. We know what we utter can have a serious implications on people around us. However, sometimes it is more subtle than we expect. At a recent EY #SheBelongs event, which was part of our International Women's Day celebration in Dubai, attendees at a breakaway session considered a jumble of words laid out on a table. Words like "assimilated," "empowered," "bold," "respected," and "motivated". The moderator then went on to ask, which words would women around the table like to hear about themselves from their peers and their organization? What was most alarming about this exercise was that the focus on words and bias started many years ago, and we are still having this conversation— so are things really changing?

The exercise drew attention to the way subtle differences in language can either support or hinder women's advancement in the workplace, whether during hiring, in performance reviews, or when promotion decisions are made. Take words like "strident," "abrasive," or "aggressive," for example. The ability to express oneself strongly is not restricted to one gender, but women are more likely to be criticized for it— and the criticism is potentially couched in more negative terms.

Even positive descriptions can show a subtle bias. Think for example about a word like "compassionate," which one large

study found to be the positive word most commonly used in women's performance appraisals. It's hard to imagine anybody denying that this is an excellent trait to possess— but in many corporate cultures, it is also not a trait commonly associated with leadership. In praising a woman for her compassion rather than, say, her analytical clarity or her ability to deliver business results, well-meaning superiors may actually be undermining her prospects for promotion. What might be interesting, is with the advancements in thinking of "what makes a great leader" the words empathy and compassionate are at the forefront, so will this start to change the game?

Keeping the focus of performance appraisals on business outcomes, and giving specific developmental feedback, is particularly important for women. There is a large body of evidence that suggest that women are much more likely than men to get vague feedback: "You did a great job on project X," for example, is pleasant but unhelpful; "You need to develop your skills in area Y," on the other hand, suggests a specific course of future action that will help both the individual and the organization. And if a women's feedback is not linked to specific accomplishments over time, it is much harder to build a case for promotion.

Interestingly, the pattern of giving vague feedback to women holds for both positive and critical comments, and regardless of whether the person giving it is a man or a woman. It's tempting to speculate about reasons— could there be an enduring sub-conscious belief that women are somehow more fragile?

For example, if it were a performance appraisal, could we, irrespective of the gender of the appraisee, include questions such as: are these criteria I'm using clear, specific, and common to all employees at this level? Is this feedback directly linked to business outcomes? Have I offered specific suggestions for ways to improve performance?

One of the underlying drivers of the different feedback given to men and women may be found in different com-

munication styles. In the US in particular, and in similar cultures, many girls tend to play in ways that emphasize similarity and downplay difference— "you think you're better than me" is a criticism many girls learn to avoid early on. Boys, on the other hand, tend to play in ways that emphasize differences in status— proving that you're better than someone else is often precisely the point.

These styles carry over into adulthood and into the workplace, where men are often more likely to compete for dominance and women more likely to try and build rapport. Neither of these styles is inherently better or worse than the other, and both can be valuable. However, if the organizational culture equates leadership with dominance, and rapport-building with lack of confidence, then women will be disadvantaged. Recognizing these different styles can help to unlock the value of culturally diverse workforces as well. Teaching indirect communicators how to be more forthright and assertive is only half the solution— the other half is teaching the straightforward to be better at recognizing subtle cues and hints.

With that in mind, leaders need to be more mindful about differing communication styles to avoid drawing false conclusions. Furthermore, all employees should work to become more sensitive to subtle gender biases in language. To take the example of Facebook executive Deb Liu. When she started documenting all the times she heard gender-specific language at work, she heard it everywhere, from "manpower" and "man up," to "prima donna" and "Debbie Downer." None of which did anything to bridge the seemingly invisible divide.

Let's be honest, gendered language is everywhere, and it can perpetuate stereotypes that harm women in the workplace. It is through these words that people tend to make inaccurate judgements about competence, confidence and leadership ability based on the different ways men and women communicate. If leaders are aware of these dynamics, they will be empowered to make better decisions.

Words. They are indeed more powerful than most of us believe. ■



Rachel Ellyard is the MENA Talent Leader at EY. During her eight years with EY MENA, she has led Reward, HR Operations, the HR Shared Service center, Diversity and Inclusiveness, as well as a number of policy roles. Before joining EY, she worked for one of the world's leading property and legal firms across Europe and Asia. Rachel has worked in China, Japan, Portugal, Spain, India, the UAE, and the UK, and has provided extensive virtual HR support to France, Italy, Greece, the Middle East and North Africa and the Central and Eastern Europe regions. She has a BSc in Psychology and a Master's in Occupational Psychology from the University of Guildhall, London. ey.com



Welcome to the
EXCEPTIONAL

A collection of our finest hotels,
where memorable moments are made.
From Muscat to Kuwait to Riyadh.

MEMBERS GET THE BEST RATES
WHEN YOU BOOK DIRECT
radissoncollection.com





A formula for success

Understanding the difference between an entrepreneur and a businessperson (and why it's key to your enterprise's longevity)

by **GENNY GHANIMEH**

I met an entrepreneur a couple of weeks ago who was so inspirational with his passion and vision, that it was contagious to me. His eyes were sparkling while he was telling me about what he was doing. He already had a team of 10, and he was so busy with projects that he was considering to start growing his team further. Despite all that momentum, he found himself feeling down because since launching his startup, he barely had any time to be creative and visionary, instead finding himself swamped in the administrative and business development tasks. He was

actually so down that he started doubting himself as an entrepreneur.

Was he right? Does he have what it takes to be an entrepreneur? In fact, what is entrepreneurship? What does it mean to be an entrepreneur? Was he instead falling short at managing his startup as a businessperson, rather than at being its founder, and if so, what is the difference between an entrepreneur and a businessperson? These are questions that eat at me, because I have met many super-driven entrepreneurs and seen them doubt, fade, and fail at the different stages of setting up or running their startups.

WHAT IS ENTREPRENEURSHIP?

Entrepreneurship isn't an easy thing to learn. The typical ways to learn about it are not very helpful. One of the typical ways is to listen to the experience of a successful entrepreneur, but is it really relevant what he did in 2002 in Silicon Valley, when we are in 2019 in another part of the globe? Another way is to listen to people coming up with formulas about entrepreneurship, like "10 steps to follow to build a successful company." While I wish it were that easy, it actually can't be further from the truth. Entrepreneurship is not a science. At its core, entrepreneurship is about attempting

to do something new, be it an innovative idea that has never been done before, or an innovative way to copy something done before, but in a new competitive landscape. Only by being dropped in the deep waters do you really learn entrepreneurship.

So, then, is entrepreneurship about coming up with a breakthrough and introducing something never done before, much like the iPhone, cryptocurrency, or the Google search engine? Or, is it about looking at some of the pressing problems we have, such as, say, 60% mortality by heart attack, pollution, overpopulation, and trying to find solutions? Or, is it about copying a proven model, and implementing it in a new geography with some form of localization, and some incremental enhancements? Or, is it about job creation within disadvantaged populations, and an alternative to unemployment?

Maybe entrepreneurship is all of that together: innovation, problem solving, opportunism... The real question to ask ourselves is what *kind* of entrepreneurs we are.

Instead of going through a narrow definition of an entrepreneur, I would rather go through the traits of an entrepreneur. I came across an article with 20 company founders telling *Business News Daily* what they think the traits of a true entrepreneur are. Here is a summary of all their common descrip-

AT ITS CORE, ENTREPRENEURSHIP IS ABOUT ATTEMPTING TO DO SOMETHING NEW, BE IT AN INNOVATIVE IDEA THAT HAS NEVER BEEN DONE BEFORE, OR AN INNOVATIVE WAY TO COPY SOMETHING DONE BEFORE, BUT IN A NEW COMPETITIVE LANDSCAPE. ONLY BY BEING DROPPED IN THE DEEP WATERS DO YOU REALLY LEARN ENTREPRENEURSHIP.

tions: entrepreneurs are driven, creative, opportunistic, self-confident, courageous, individualistic, and stubborn people!

- > They are *driven* by the need to create something and see it grow.
- > They are creative, and can envision new things and make them happen.
- > They are opportunistic in the sense of seeing a need in the market, and turning it into a business opportunity.
- > They are self-confident and believe they can navigate any challenges and bumps.
- > They are courageous in taking risks, and mobilizing people around them.
- > They are individualistic in the sense that they need to be the masters of their own destiny (or at least try to!).
- > They are also stubborn about their vision, and on making things work no matter how many tries it takes.

By all the above descriptions, that person I met a few weeks ago was indeed a great entrepreneur. So, where was he really falling short? To answer that, it is worth looking into the difference between an entrepreneur and a businessperson. According to keydifferences.com, here is a comparison between these two:

A businessperson enters a business world by contributing to an existing business or product idea, usually in the form of franchising or replication. The typical goals of a businessperson relate to increasing financial profits and the development of his/her own career. A businessperson is an individual who calculates risk and conducts cost-benefit analysis. He makes a decision on the basis of an available and reliable information. A businessperson hires >>>

Seeing the world differently

What you need to remember when raising entrepreneurially-minded kids by HELEN AL-UZAIZI

As you begin to your career journey, the necessity for having an entrepreneurial spirit becomes apparent. In any position, you must constantly find ways to do things better, to innovate, and to expand your knowledge base. Thinking outside of the box, being confident in yourself, and being able to take criticism are just a few of the vital skills needed to be successful. Many of these same skills that define successful entrepreneurs also apply to professionals in all careers. While you have heard of the "intrapreneur" term, we want to expand this understanding to encompass all working professions, even doctors, lawyers, or veterinarians. Preparing kids for success in their future professions, no matter which path they choose, and in their personal lives means focusing on teaching valuable entrepreneurial skills. These are some of the approaches we need to apply (and why they are important):

THROUGH THE EYE OF ENTREPRENEURSHIP

Teaching entrepreneurial skills isn't just about good business practices. Think of entrepreneurship as a lens. Being an entrepreneur means seeing things for what they could be, not what they are. This way of viewing the world around you is incredibly important. It allows you to think differently, and challenge the status quo—a staple for success. When this lens is applied at a young age, it ultimately shapes the world around you, and encourages grit and determination.

HOW TO INGRAIN ENTREPRENEURSHIP IN THE MIND

To teach entrepreneurial thinking, it's important to encourage tactical steps and ensure a firm foundation through example. There are three key components to focus on: imagination, prioritization, and resilience.

Imagination is where all creativity begins. It's the ability to take what is at hand and

believe that, through out-of-the-box thinking, it can be something better. By encouraging imaginative thinking, kids learn to find unique solutions and explore fields that require more creative outlooks. Some tactical steps to teaching this include artistic activities, problem solving games, and decision-making scenarios.

Prioritization is the first step in time management and productivity. By teaching kids to prioritize, they learn valuation, project management, efficiency, and decision-making. These are all excellent skills that will prove invaluable in their future personal and professional lives. To teach prioritization, work together to create schedules, give more decision-making opportunities, and encourage delayed gratification.

Resilience is perhaps one of the most important skills to teach early in life, as it is what can make or break success. Being resilient means getting up after you've been knocked down, not taking "no" for an answer, and, ultimately, believing in yourself even when you fail. Resilience allows us to work for a better future, even if that means staying in the hard place, and staying where there is tension. Teaching this foundational skill means showing kids how to believe in themselves. Some tactical ways you can teach resilience is by encouraging positivity, and reinforcing self-esteem.

As kids grow and join the labor market, or even if they choose to become entrepreneurs, preparing them for a life of success means teaching vital entrepreneurial skills. From fostering imaginative thinking, to encouraging prioritization, to giving kids reason to believe in themselves, it's never too early to teach entrepreneurship. Learning entrepreneurial thinking and how to see things through this lens gives license to creativity, an innovative mindset, and ultimately, future success in career and life. ■



Helen Al Uzaizi is the CEO of BizWorld UAE and founder of the entrepreneurship education platform for the MENA region, Future Entrepreneurs. With a 15+ year career in the corporate and startup worlds, Helen directed her passion to the entrepreneurship education field, working to instill the entrepreneurial mindset in the next generation of leaders. bizworlduae.org

and manages people in order to realize the company's objectives. A businessperson makes all efforts to beat competitors and increase market share. He does not waste time on unnecessary activities which are not related to business objectives.

An entrepreneur enters a business world by transforming the original idea or innovative product into a startup company. The goals of entrepreneurs relate more to realization of original ideas and changing the world, rather than pure financial profits. Entrepreneurs are focused mainly on their contribution to the improvement of social wellbeing. Entrepreneurs make a decision on the basis of their intuition, rather than calculated and reliable information. In order to realize their dream and passion, they take excessive risk. Entrepreneurs lead people by inspiring them to contribute and realize their innovative ideas. The entrepreneur is less focused on beating competitors, and more focused on improving the drawbacks of his idea. He is not time-oriented and willing to spend all time on activities which he believes are crucial to his idea- not for generating profits.

I had to reflect on the aforementioned distinction. Maybe it is only a contextual distinction? Both a businessperson and an entrepreneur are individuals who run their companies. However, both of them have different goals, different contexts, and more importantly, different skillsets and mindsets.

It is true that a businessperson is focused on earning

profit, but I would argue that entrepreneurs, in the absence of a steady source of income, are forced to work relentlessly until profit is realized. That means that they have to be resourceful enough, and come up with whatever is needed to make things happen. That also means that they have to have the resolve to deal with uncertainty, and eliminate all the unknown variables that they face on a daily basis.

It is also true that an entrepreneur's forte is to find problems that need solutions in the market. He loves building a case to address the market opportunity, and then attract resources to launch a startup. This is great, but not enough! I would add here that for this entrepreneur to be successful, they need to become a great businessperson, and build the right team around them, put the right processes in place, and manage the growth of the startup. That requires learning some basic business skills like management, sales, marketing, finance, and accounting. They are the skills needed to grow a sustainable and successful business.

Maybe our friend from earlier was lacking a few of the businessperson's skillsets. Could we also be missing something else?

THE TAO OF ENTREPRENEURSHIP

Each entrepreneur must determine what type of entrepreneur they are, understand their strengths and weaknesses, and then learn what it takes to be a great businessperson. Creativity, intelligence, and passion are



great and essential traits for entrepreneurs, but running a startup requires certain business skillsets. Entrepreneurs can easily acquire and learn these skills as they go. But is it enough?

Making decisions based on intuition (and without calculating risks) is also a great and essential trait for entrepreneurs. It makes them navigate inevitable uncertainties better, and play the odds sometimes. It is a great trait especially if it stems from the humility of admitting that life is unpredictable, and any foresight of risks is just a guess at best. Yet again, while managing a startup requires making decisions based on intuition, one must also take into account the consequences of those decisions on oneself and other members of the team. That level of self-responsibility and responsibility is what makes a great leader.

Problem solving is also

essential for entrepreneurs. It's what drives most innovations. Taking a startup through the long road of sustainable growth requires the problem solving to be connected to a greater cause. It is what will inspire motivation to wake up every day, and face all of the challenges and uncertainties. That kind of motivation is also one of the main traits of a great leader.

The entrepreneur's mindset combined with the businessperson's skillsets are a great recipe for success- but I believe there is one more missing ingredient: leadership centered around empathy and purpose. When that kind of leadership is confronted with different challenges, it leads to deep transformations on all levels, the self, the team, and the wider community. That is exactly what is needed today. I wish you a *tao* journeying through your entrepreneurship path! ■



Genny Ghanimeh is the founder of Mind Cloud Academy, a unique business and entrepreneurship academy founded in 2016 in the UAE. From the outset, Mind Cloud Academy gathered around it a group of successful and inspirational entrepreneurs committing to share their knowledge and experience with the wider crowd eager to join this ecosystem. Prior to Mind Cloud, Genny founded

Pi Slice, a crowd-lending platform for micro-finance in the MENA region. She was spearheading financial inclusion, impact investing and fundraising for regional micro-entrepreneurs to help them realize their dreams and support their families. Through the course of five years, 300+ unbanked micro-entrepreneurs were able to grow their small businesses with Pi Slice's support. mindcloudacademy.com



Your #MountainEscape Awaits.

A rare jewel in the rocky contours of the vast Saiq Plateau on Oman's fabled Green Mountain, Anantara Al Jabal Al Akhdar Resort is the highest five star luxury resort in the Middle East. In this extraordinary destination, the true source of adventure is revealed through Anantara's distinctive natural luxury and innovative Omani hospitality.

Telephone: +968 2521 8000

Email: reservations.aaja@anantara.com

Book at anantara.com



VISIT ANANTARA.COM

ASIA MIDDLE EAST AFRICA EUROPE

LIFE IS A JOURNEY

BEYOND BORDERS

ACT LOCAL, THINK GLOBAL

How entrepreneurs in Saudi Arabia are growing their enterprises internationally **by MOHANNAD ABUDAYYAH**

“**W**hy not?” That was my response to the ongoing debate inside my brain one morning when my Saudi Arabia-based training center received a call from an international number requesting for our services. “We’ve heard about the unique programs you offer in the media,” the caller said, at that point in time when, honestly, nothing was on my

team’s radar other than a couple of cities in the Kingdom. A few years later, my center was conducting several training programs and shipping thousands of materials to five new countries. This simple change in approach turned our small center from one that struggles in a saturated local market into a global one that signs contracts with a federation comprising of around 40 chambers of commerce across countries in the Arabian Gulf.

SCALING UP FROM SAUDI ARABIA: THE HOW-TO

Our forefathers used to say, “One bird in hand is better than ten birds on the tree.” Nevertheless, Saudi Arabia Crown Prince HRH Prince Mohammed bin Salman has smashed this rule to realize his vision for the new Saudi Arabia. Today, the largest oil exporter on the earth is putting in extra effort to increase its percentage of non-oil exports. And, this unfamiliar shift in the economy would be impossible without involving all stakeholders, including passionate entrepreneurs like you and me.

To walk the walk, the Saudi government has assigned several authorities to prepare a long-winding list of initiatives and special services for Saudi entrepreneurs who think out of the local box. Their list starts with providing accurate data and studies regarding targeted countries upon request, and it doesn't end with promoting Saudi products in foreign markets and international exhibitions either. In addition to helping such entrepreneurs get the required approvals from Saudi bodies, to export their products quickly and easily, entrepreneurs can get valuable consultancy concerning ways to procure approvals from those targeted countries. Moreover, the Saudi government has motivated some private and non-profit accelerators to offer services that could, either directly or indirectly, support Saudi entrepreneurs in expanding internationally. Currently, they provide bundles of services that enable Saudi businesses to partner with foreign investors, and sell franchises abroad.



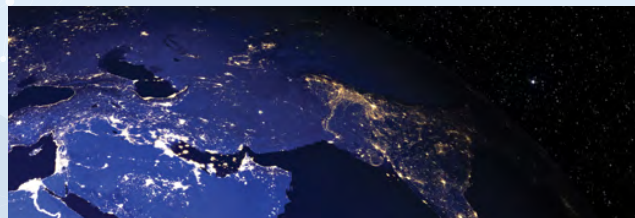
1 Plan ahead

Take some time to plan ahead for expanding internationally.



3 Take a good hard look in the mirror

You can't battle with foreign competitors on their own ground with products that are under development.



2 Choose your destinations wisely

Compile a comprehensive list of the countries whose markets you think would be interested in your products and services, and arrange that list in order of preference.



4 Watch your steps

Remember to avoid cutting corners with respect to laws and regulations.



5 Utilize all the help you can get

You should learn the way to seek valuable advice and help.

Nowadays, a number of my Saudi entrepreneurial friends are searching the entire planet for any potential growth opportunities. Take Manar Alomayri for example. She has realized that many of the half billion Arabic speakers around the globe were starving for Arabic audiobooks. Thus, she launched a dedicated online platform called Dhad for audio publishing. Currently, countless members of Dhad's intercontinental community visit the platform to buy its latest audiobooks via their smartphones.

Meanwhile, Ahmad Alzaini is in consultation with his partner Mosab Alothmani to determine the city wherein

they should establish their European branch, after opening branches successfully in Asia as well as Africa. They created an electronic system named Foodics, from scratch, to manage restaurants, cafes, and food trucks through iPads and cloud technologies. Through their international team of 150 employees, they have implemented this management solution in around 25,000 points of sale across 17 countries, and they still have more crazy numbers to reach in their passionate minds.

Heading east, we will see Abdullah Abu Dabeel celebrating the opening of the first branch in Indonesia for his East Asia franchisee. Few

years ago, he created a new ice cream concept, giving it the brand name, Superano. After putting smiles on thousands of faces and running tens of profitable branches, he felt the urge to up the ante. Now, he is spinning the wheel and selling Superano franchises everywhere around the globe.

Moving west, we have Abdullah Bahabri negotiating with a Brazilian perfume company that owns thousands of branches in Latin America to be a distributor of his unique product. He invented a smart platform and personal machine for mixing and producing perfumes electronically, calling this system Nota Nota. >>>

After discovering the niche segment of Nota Nota customers, and creating a regional community of perfume makers, he started manufacturing his devices and exporting them to official distributors worldwide.

Considering flying with your idea beyond the borders of Saudi Arabia? Then, lend me your ears, and note the following five secrets that my growth-minded friends want to tell you which will ensure that you have a soft landing out there:

1/ Plan ahead Take some time to plan ahead for expanding internationally. If there is a small chance that your products and services might appeal to customers in another country, you and your team must keep this point in mind as early as possible. It won't be a waste of your time if you draft initial exporting, franchising, and global expanding plans in advance. On the contrary, this will help you build a flexible organizational structure, design adaptable brands, products, and services, as well as acquire appropriate official documents and intellectual property rights at an early stage. And, when the right time comes, you'll be ready to conquer!

2/ Choose your destinations wisely Having a wide customer base, efficient supply chain, and effective regulations for your business in Saudi Arabia doesn't necessarily mean that you'll find the same in the targeted countries. First, compile a comprehensive list of the countries whose markets you think would be interested in your products and services,

and gather information about them from reliable sources. Afterward, arrange that list in order of preference, placing the most promising markets at the top. Certain Saudi entrepreneurs favor countries that invited their investment or those they have already accumulated customers in. On the other hand, some prefer to start their global expansion journey with an easy catch, by targeting a neighboring country that has adequate profitability, reserving overseas market with greater promises for later expansions. If you feel that you can't fully understand the targeted countries without visiting them and meeting potential partners, suppliers, customers, and competitors face-to-face, then feel free to do so.

3/ Take a good hard look in the mirror Keep your daydreams aside, and answer these questions honestly before entering the international arena:

- > What is the current status of your products and services? Are they complete, competitive, and compatible with the compliance standards of the country you're targeting?
- > Are you sure that your enterprise has management and financial systems that are clear, autonomous, and flexible enough to guarantee efficient and effective cross-border operations?
- > Do you have enough additional cash to overcome any unplanned bumps in the road abroad? Is it enough to survive out there for a few years without profits?

Obviously, a "no" for any of these questions means that you have to think again before going ahead with your plan.



THE SAUDI GOVERNMENT HAS MOTIVATED SOME PRIVATE AND NON-PROFIT ACCELERATORS TO OFFER SERVICES THAT COULD SUPPORT SAUDI ENTREPRENEURS IN EXPANDING INTERNATIONALLY.

You can't battle with foreign competitors on their own ground with products that are under development. Moreover, if your business takes a vacation every time you do, then postpone this expansion to the coming year. And, for entrepreneurs who are unable to secure a sufficient amount of capital for this risky step, my entrepreneurial friends recommend that they should invest whatever they currently have in their domestic market. At the end, it's better to serve one country effectively, instead of serving multiple countries poorly.

4/ Watch your steps Though you have done your homework investigating and researching the new territory, enter with your products and services using the least risky steps. For instance, start by serving your foreign customers via the internet, and ship products to their houses through express mail. Afterward, sell your products to interested distributors and your services to promising franchisees. Finally, open a branch or partner with trustworthy companies there. This gradual invasion will

protect you from unpredicted shocks or counterattacks from local competitors. Remember to avoid cutting corners with respect to laws and regulations, considering that it's better to spend some money on a local lawyer, than to spend much more in rescuing your business from serious legal troubles.

5/ Utilize all the help you can get I know you have probably undertaken most of the tasks in your entrepreneurial business on your own till now. However, for a huge step such as global expansion, you should learn the way to seek valuable advice and help. It's so sad to see Saudi entrepreneurs struggle and suffer, while national entities offer numerous unimaginable services upon request, as mentioned previously. Thus, do it the smart way and make use of any available support. Further, be even smarter by utilizing any incentives offered by many foreign governments for international businesses such as yours.

Finally, there is no doubt that one bird in hand is better than ten birds on the tree. However, if you have enough evidence that you're able to hold firmly that one bird in hand, and chase one or more of the ten birds on the tree, then: *why not?* ■



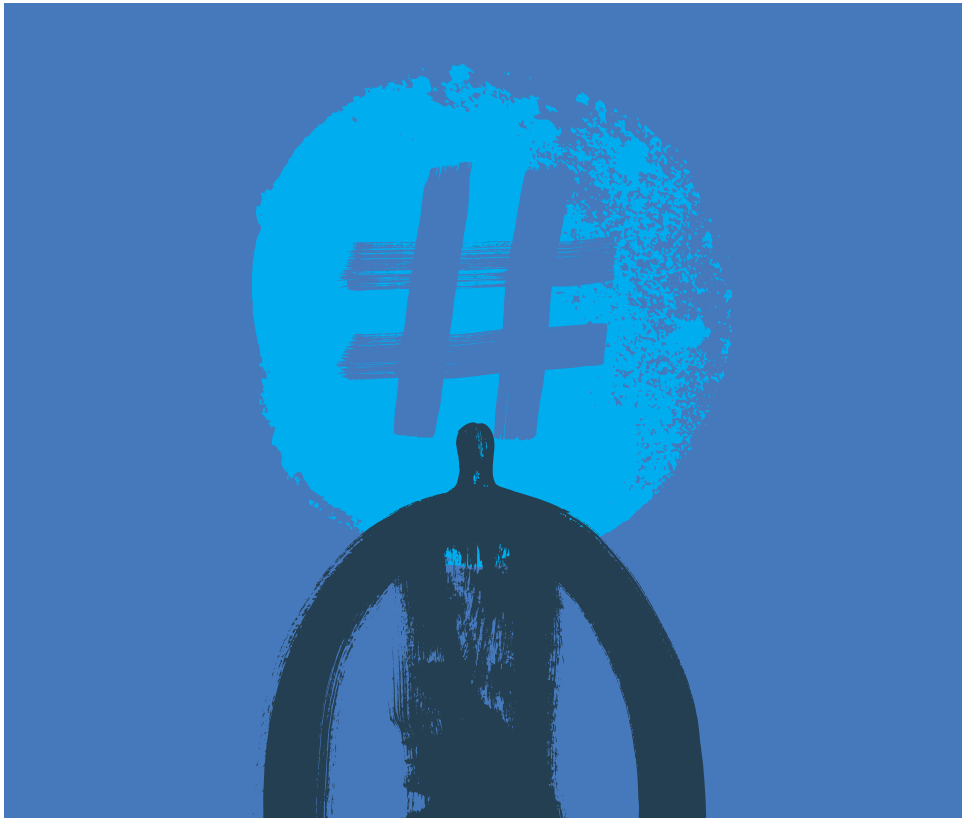
Mohannad Abudayyah is a Saudi author, trainer, and consultant in business innovation and social entrepreneurship. He is the former CEO of Isterlab Center for Training Innovators.



TONY ROBBINS
ACHIEVE THE UNIMAGINABLE
WITH CELEBRITY GUEST APPEARANCES

Coca-Cola arena

LIVE IN DUBAI | 03 SEPTEMBER 2019



THE LEADERS OF INCUMBENT COMPANIES MUST AGGRESSIVELY CHALLENGE THE STATUS QUO, RATHER THAN ACCEPTING HISTORICAL NORMS.

2. ACQUIRE CAPABILITIES

The skills required for digital transformation probably can't be groomed entirely from within. Leadership teams must be realistic about the collective ability of their existing workforce. Leading companies frequently look to other industries to attract digital talent, because they understand that emphasizing skills over experience when hiring new talent is vital to success, at least in the early stages of transformation. The best people in digital product management or user-experience design may not work in your industry. Hire them anyway.

3. "RING FENCE" AND CULTIVATE TALENT

A bank or retailer that acquires a five-person mobile-development firm and places it in the middle of its existing web operations is more likely to lose the team than to assimilate it. Digital talent must be nurtured differently, with its own working patterns, sandbox, and tools. After a few false starts, Walmart stores learned that "ring fencing" its digital talent was the only way to ensure rapid improvements. A couple of years ago, the retail giant's online business was lagging. It was late to the e-commerce market as

Elevate your brand

Seven strategies to improve your enterprise's digital presence

by **UNNI KURUP**

The age of experimentation with digital is over. In an often-bleak landscape of slow economic recovery, digital continues to show healthy growth. To stay competitive, companies must stop experimenting with digital and commit to transforming themselves into full digital businesses. Here are seven traits that successful digital enterprises share.

1. BE UNREASONABLY ASPIRATIONAL

Leadership teams must be prepared to think quite differently about how a digital business operates. Digital leaders set aspirations that, on the surface, seem unreasonable. Being "unreasonable" is a way to jar an organization into seeing digital as a business that creates value, not as a channel that drives

activities. Some companies frame their targets by measures such as growth or market share through digital channels. Others set targets for cost reduction based on the cost structures of new digital competitors. Either way, if your targets aren't making the majority of your company feel nervous, you probably aren't aiming high enough.



Unni Kurup is General Manager at Plan.net Middle East, an agency of the Haus der Kommunikation Dubai, the Dubai-based MENA hub of the Serviceplan Group, Europe's largest and most diversified owner-managed and partner-managed independent agency group. Situated in Dubai Design District, our "Haus der Kommunikation" combines all manner of communication disciplines under one roof, and unites the agency brands Serviceplan, Plan.Net, Mediaplus Espresso, and Serviceplan Experience. serviceplan.ae

executives protected their booming physical-retail business. When it did step into the digital space, talent was disbursed throughout the business. Its US\$5 billion in online sales in 2011 paled next to Amazon's \$48 billion.

4. CHALLENGE EVERYTHING

The leaders of incumbent companies must aggressively challenge the status quo, rather than accepting historical norms. Look at how everything is done, including the products and services you offer and the market segments you address, and ask: "Why?" Assume there is an unknown startup asking the exact same question, as it plots to disrupt your business. It is no coincidence that many textbook cases of companies redefining themselves come from Silicon Valley, the epicenter of digital disruption. Think of Apple's transformation from

struggling computer maker into (among other things) the world's largest music retailer, or eBay's transition from online bazaar to global e-commerce platform.

5. BE QUICK AND DATA-DRIVEN

Rapid decision making is critical in a dynamic digital environment. Twelve-month product-release cycles are a relic. Organizations need to move to a cycle of continuous delivery and improvement, adopting methods such as agile development and "live beta," supported by big data analytics, to increase the pace of innovation. Continuous improvement requires continuous experimentation, along with a process for quickly responding to bits of information. Integrating data sources into a single system that is accessible to everyone in the organization will improve the "clock speed" for innovation.

6. FOLLOW THE MONEY

Many organizations focus their digital investments on customer-facing solutions. But they can extract just as much value, if not more, from investing in back-office functions that drive operational efficiencies. A digital transformation is more than just finding new revenue streams; it's also about creating value by reducing the costs of doing business. A variety of frequent testing is critical, but teams must quickly zero in on the digital investments that create the most value—and then double down.

7. BE OBSESSED WITH THE CUSTOMER

Rising customer expectations continue to push businesses to improve the customer experience across all channels. Excellence in one channel is no longer sufficient; customers expect the same frictionless experience in a retail store as they do

when shopping online, and vice-versa. Moreover, they are less accepting of bad experiences.

A healthy obsession with improving the customer experience is the foundation of any digital transformation. Processes that enable companies to capture and learn from every customer interaction—positive or negative—help them to regularly test assumptions about how customers are using digital and constantly fine-tune the experience. ■

ORGANIZATIONS NEED TO MOVE TO A CYCLE OF CONTINUOUS DELIVERY AND IMPROVEMENT, ADOPTING METHODS SUCH AS AGILE DEVELOPMENT AND "LIVE BETA," SUPPORTED BY BIG DATA ANALYTICS, TO INCREASE THE PACE OF INNOVATION.



Beyond buzzwords

Making innovation work for customers

by **PAOLO GAGLIARDI**

Steve Jobs was fond of reminding people that Henry Ford's reputed response to what customers were looking for was simple: "faster horses." Jobs was making the point that the focus group-led approach to designing products isn't always the best way to achieve true innovation; sometimes people just don't know what they want until they see it.

It's hard to argue with Jobs' track record on delivering products that customers ended up wanting—very much—but his views on customer feedback have arguably been a little over-egged. While few products have the cultural impact of the iPhone, the fact is we don't lack in-

novation in the world today—but we do lack understanding of customers' needs.

We have entered a period of unprecedented industry disruption as digital transformation sweeps across just about every sector, changing the rules on how businesses engage with their customers and on what services they deliver. Nowhere is that more true than in financial services, where a range of companies are seeking to disrupt the market through the application of new technologies—fintech.

Companies in the fintech space are looking to take market share away from established financial services players by offering services and solutions that enhance the customer experience. Whether this means making services faster, more >>>



MANY CUSTOMERS –BE THEY CONSUMERS, COMMERCIAL CUSTOMERS, OR FINANCIAL-SERVICES COMPANIES LOOKING FOR NEW SOLUTIONS THEMSELVES– WILL STRUGGLE TO UNDERSTAND WHAT BENEFITS THEY CAN DERIVE FROM AI, OR BLOCKCHAIN, OR THE INTERNET OF THINGS.

convenient, more economical, available outside traditional banking channels, or personalized in some way, the key criteria that should define a successful fintech offering is its impact on the customer— if it doesn't benefit customers in some way, why would they use it?

Unfortunately, too many companies in the fintech space are too busy jumping on the latest industry bandwagon to pay attention to that last part. Many fintech companies are keen to talk about how they are leveraging technologies such as blockchain, artificial intelligence, machine learning –or whatever the latest buzzword is– without presenting a compelling case for why customers should care.

While older financial services companies are perceived as being unable to adapt new technologies quickly enough, or of being resistant to change, in fact the sector has a proven history of technology adoption. From ATM machines and PIN numbers, through to online bill payment and mobile banking, the banking sector has deployed technology to enhance the consumer experience, streamline operations, and reduce costs.

Of course, many customers –be they consumers, commercial customers, or financial-services companies looking for new solutions themselves– will struggle to understand what benefits they can derive from AI, or blockchain, or the internet of things.

But then, did many of Ford's customers know a lot about how internal combustion engines worked? Equally, it's unlikely that many people in the 1960s said they wanted to be able to go to a machine on a wall and take money out via a secure card, but plenty would have wanted to be able to access their savings out-

side banking hours and near where they happened to be.

With Gartner estimating that 89% of all companies expect to compete primarily on customer experience, then fintechs can't simply rely on superior technology– they have to make their advantages count. Fintechs are also competing with traditional financial institutions that have built up positions of trust through decades in the market; providing superior customer experience is a way of differentiating a company in the market and making it more attractive to new customers.

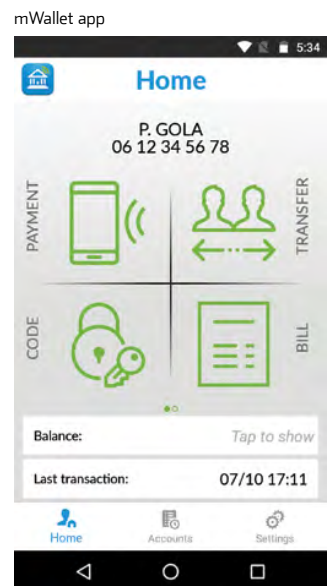
For Triple, we have focused on listening to customer needs, keeping abreast of key trends in the market, and identifying areas where we can make a positive impact and differentiate ourselves. In the UAE market, we saw that while around three-quarter of the population were active mobile internet users, less than a third used mobile banking services, meaning there was room for more services.

Further, we saw that vast segments of the population

are still reliant on cash as a primary payment method, with hundreds of thousands of blue-collar workers here unable to access traditional banking solutions, or needing to spend significant periods of time to complete transactions. Seeing this need in the market, we decided to deliver an application that can answer the needs of unbanked or underbanked customers, and we launched our innovative mWallet.

Today, we are adding different services and options to the mWallet, as we listen to continuous user feedback, and look at how we can address it. We are working to add partners, and provide offerings such as bill payment for utilities and other services. Our goal is to be the most holistic solution possible, and to meet every single user need.

We may not be able to provide our customers with faster horses– but if somebody else ever comes up with them, we aim to help our customers buy them with the mWallet. ■



Paolo Gagliardi is the CEO of Triple. triple.com

IMAGE COURTESY MWALLET



Register Your Business In Dubai On Servcorp's Coworking Space

AED 3000/Month - DED Compliant

160+ locations across the globe

Obtain your DED licence on a dedicated desk in a sophisticated shared space with great views, natural light and like-minded people.

Benefits:

- Ejari without the 200 sqft requirement
- The best business addresses in Dubai, without the high costs
 - Secure, high speed WiFi, 24/7 IT and admin support
- Connect and collaborate with our community of 40,000 professionals
- Landline number and a dedicated receptionist to answer your calls
 - Complimentary coffee and tea for you and your guests
 - Access to fully equipped boardrooms and meeting rooms

Emirates Towers
+971 4 319 7660

Habtoor Tower
+971 4 453 2670

Boulevard Plaza
+971 4 409 6880



Set the standard

10 guidelines from the hospitality sector to take you strides ahead of your rivals **by CHRISTOPHE SCHNYDER**

"In a world where things increasingly become commodities (especially services), the real differentiator becomes the personal experience you are able to create in the lives of your customers." – John Bessant.

Today, we address you; every one of you who may benefit a great deal from the expertise and successes of those who walked down the hospitality path before you. You most definitely heard of that "extra mile" we all rave about. Well, in the world of client service and customer care, there is no way around that principle—none that we know of, at least. You have to walk the extra mile. In an industry where fierce competition is the norm and

customer comfort, pleasure, and contentment are key, it is imperative to invest in customer services at the highest of levels, presuming that success is your ultimate goal.

Delivering great and—mind that—consistent service, every hour of every day, is the means not only to stand out, but also to achieve sustainable success. It is around this policy that the five-star resort and spa, Sofitel The Palm Dubai, has built its years of accomplishment and brilliance in the field of hospitality and leisure, and in an industry where success is attainable, but sustainability often seems far-fetched.

Approaching the subject of "perfection" in terms of customer service may seem somewhat dread-worthy; a way-too-complicated path to follow. However, with a clear and precise goal, an "eyes on the prize" attitude, and unyielding dedication and passion, every endeavor will start to seem uncomplicated, if not enjoyable. Nonetheless, there are a set of binding guidelines you should follow to a tee and never deviate from, no matter the circumstances, in a bid to build a resilient brand, and knit a customer service system that can easily become an investable competitive advantage.

1. STRIVE FOR LOYALTY

Learn to be flexible and adaptable to the customer's every need, no matter how irrelevant those may seem. Give your guest all the right reasons why he/she should come back. By doing so, you will be creating trust between the customer and your product, and building a network of loyal clientele, essential amid the prevailing fierce competitiveness, the numerous well-established brands, the varied concepts overflowing the market, and the guests' more-than-high expectations. Customers who are satisfied with the hotel's overall experience will certainly be visiting again, regardless of the price, package, or deal they are getting, as comfort and trust are everything, and price is nothing but a factor in the selection process.

2. CONSISTENCY, CONSISTENCY, AND MORE CONSISTENCY

As stated earlier, consistency in the hotel and service industry is as essential as the air we breathe. Without it, the business and the brand you are building will eventually lose its pillars and crumble. Consistency covers every single aspect of the business; it is the most guaranteed form of maintaining high standards and quality in all things, all of the time. Providing excellent service all year long can suddenly prove insignificant if wrecked by a single misstep or a minor blunder. The customer may actually swear off the brand because of that one mistake—and that is a big no-no!

3. SET CLEAR EXPECTATIONS (AND GO ALL-OUT TO EXCEED THEM)

Having recognized the importance of loyalty and trust between the customer and the business, it goes without saying that the service

provided to the client –in our case, the hotel guests– should be equivalent (if not higher) in quality, superiority, and standards to the expectations set by the hotel on the offered and promoted products. The slightest disparities between “what is expected” and “what is actually offered” can have a detrimental effect on the client’s trust in the services provided by the hotel chain as a whole.



Christophe Schnyder

4. BUILD A TEAM ENVIRONMENT

Sofitel The Palm Dubai owes its success to its staff, from the bottom to the top of the career ladder; men and women from all across the world, working hand-in-hand to uphold the brand’s reputation and name, and provide the guests with an unmatched luxury experience. We believe in teamwork, and so should you. Our mantra is: all team members should be working as a collective unit to achieve the brand’s goals, and overcome the day-to-day challenges and odds.

5. LEAD BY EXAMPLE

Positive team leaders instill in their subordinates a sense of target, a resolve for success, and a strong belief in their ability to achieve the set goals. Leaders must lead by example, set the tone for the staff, and

teach them the best methods to interact with the guests, and the safest, most efficient ways to tackle arising issues, and handle potential problems beforehand.

6. CARVE A NICHE

Amidst an already crowded service industry, Sofitel The Palm Dubai, as a five-star resort and spa, succeeded in positioning itself as a tropical retreat and a top hotel destination for guests seeking subtle French elegance, relaxation, leisure, and rejuvenation. It carved up its own niche, winning against competition, and attracting clients with its high-standard services and its one-of-a-kind luxurious hotel experience.

7. WORK ON AN EFFECTIVE PR STRATEGY

Public relations (PR) professionals are essential to every business venture, as they rely on word-of-mouth communication to help build a positive reputation to any given brand, and sell its product to a target audience, under different arrangements. Adopting an effective PR strategy will not only help you organize your PR activities, but also make strategic decisions around the best ways to market, and sell your products smoothly and effortlessly.

8. REWARD LOYALTY

When Ten Best Hotel Loyalty Programs to join in 2019 is the first link to appear as you type the words “reward” and “program” in your search engine, then you know exactly where you should be; up on that list, boasting an unrivaled rewards and loyalty scheme to your guests. Such programs are generally utilized by hotels to attract and retain customers, and entice business travelers or other frequent hotel guests



to favor that particular brand or group of hotels over others, when running through the ample number of choices. It is no secret that customers, especially the frequent ones, would rather book hotels that offer such reward and loyalty programs.

9. MASTER THE SOCIAL MEDIA GAME

Social media has taken the world by storm. Nowadays, not a single business, industry, or idea can carve its way through to the public, unless it is social media-smart. We at Sofitel The Palm Dubai believe in the power of beautifully-crafted messages and aptly-delivered ideas, not only through content marketing, but also by means of social media, so as to reach the widest range of customers. You can be a click away from feeling that virtual sentiment of relaxation and zen offered to you by our hotel’s spa facility, or a scroll away from indulging in an unmatched luxury experience –again, virtual– only accessible if you choose to book a stay at our hotel. Platforms like Instagram, Facebook, and Twitter proved to be of great value in terms of fueling the audience’s –followers, in social media language– sense of craving for our hotel’s product and services.

CONSISTENCY COVERS EVERY SINGLE ASPECT OF THE BUSINESS; IT IS THE MOST GUARANTEED FORM OF MAINTAINING HIGH STANDARDS AND QUALITY IN ALL THINGS, ALL OF THE TIME.

10. SKILL IS KEY

Invest in a team of seasoned professionals whose skills can be mirrored in the hotel’s growth, advancement and success. Having the right talent in the right place is essential to organizing the business and developing the team’s abilities, each in their field of expertise. Leadership, creativity, time management, organizational skills, strong work ethics, positive attitude, and ability to accept criticism and learn from it are all qualities and skills you should be looking for in potential staff members. Last but not least, permeate your team members with a customer-centric approach to all they do, and invest in building up their knowledge on hospitality, leisure, health, and wellness. ■



Sofitel The Palm Dubai



USE THE DUE DILIGENCE PROCESS NOT TO SIMPLY TICK BOXES ON A LIST, BUT TO GET TO KNOW BETTER THE MANAGEMENT OF THE TARGET WHO WILL EVENTUALLY BE PART OF THE ACQUISITION, AND DELIVER ON THE PROMISES PRESENTED.

Signing on the dotted line

10 FACTORS TO CONSIDER WHEN MAKING AN ACQUISITION

by **SIMON COMINA**

Acquisitions always make for great headlines, and they help solidify your company's competitive position. It is a huge investment, not just in monetary terms, but also in terms of the time involved in the transactions.

Property Finder is the leading digital real estate platform in the Middle East and North Africa region that facilitates the house hunting journey for both buyers and renters. Founded in 2007, the website has evolved over the years as the go-to platform for developers, real estate brokerages and house hunters to make informed decisions on all things real estate.

A UAE-born startup, Property Finder has branched out of the country's shores and operates in a total of seven markets, including Qatar, Bahrain, Saudi Arabia,

Lebanon, Egypt, and Morocco, and has a significant stake in the second largest property portal in Turkey, which has over 6 million monthly visitors and more than 18,000 real estate agents. The property portal employs over 450 employees globally, of which 204 people work out of its Dubai office, and generates over six million monthly visits as a Group.

US private equity firm General Atlantic led Property Finder's latest round of investment of a total of US\$120 million in 2018. This is being used to hire further exceptional talent and investing in its technology and product capabilities. In April 2019, Property Finder announced the acquisition of JRD Group, owner of JustProperty.com and broker CRM solution PropSpace, following an increased investment to 40% in Turkish portal Zingat in April 2019. Late in 2018, Property Finder's Bahraini portal acquired Bahrain Property World to add to their portfolio.

Previous to the recent investments and acquisitions, in 2014, Property Finder acquired eSimsar.com, the top property portal in Saudi Arabia, while in 2013, the Group bought out realestate.com.lb, the number 1 property portal in Lebanon, and lastly, the acquisition of Selektimmo, a Moroccan portal, to pad out sarouty.ma, Property Finder's Moroccan offering, in 2016.

Close on the heels of their recent buy-outs and investments, they have rounded up 10 factors to consider when making an acquisition- there is so much to consider before signing on the final dotted line!

1. Look at the rationale behind the acquisition

You might be attracted by the brand or the people, but how does acquiring this company fit into your strategy? How will you justify it to your investors, and, more importantly, does it support your overall vision and mission? Do you want to acquire a new product that opens a new business line? Do you want to conduct an acquihire, meaning you acquire a business mainly for the team that drives it? Often, companies acquire others because they can, or because it's cheap and are excited about the PR and buzz it'll generate, but don't spend enough time discussing the strategic reasons.

2. Study what you're acquiring

What is it that you're actually acquiring. Are you acquiring a brand, a team, a group of customers, a product, or all of the above? You're also acquiring their liabilities, including those they haven't told you about, and ones you'll find out when it's too late.

3. Have a third party as a mediator

When negotiating the terms of an acquisition with the target, it is always valuable to use a third party to mediate this

negotiation. In general, the negotiation is a sensitive time where emotions are involved. If you have founders involved, there is a good chance that both parties (buyer and seller) will eventually keep working together after the transaction, and you want to avoid as much as possible to hurt this relationship at the beginning.

4. Manage expectations well

An acquisition transaction always takes much longer than expected. The earlier all parties with less experience are aware, the better it is for the process and end result.

5. Get to know the team management

Use the due diligence process not to simply tick boxes on a list, but to get to know better the management of the target who will eventually be part of the acquisition, and deliver on the promises presented. You also need to assess the team that you will work with before acquiring a business. Managing the people in the targeted company should be high on your to-do list. Recognize the talents you need to retain who are crucial to the business, and who you'll be bringing in to run and lead the newly acquired business. Understanding soft skills is crucial to a successful M&A.

6. Have a proper integration plan

You have to work on an integration plan before the acquisition. Ensure that you either have a dedicated team for the integration after acquisition, or that your management is aware that a reasonable part of its time might be allocated to integration. A proper integration plan also defines clearly some short- and mid-term

objectives to deliver. Seek external help as certain third-party providers are experts in this field. The vast majority of acquisitions fail because of a lack of focus on integration.

7. Focus on human capital

Human capital is the most precious asset in most transactions. Never underestimate the impact on the employees of both entities, especially the target. During your pre-acquisition work, you need to focus on the immediate and follow-up messaging to employees, convey a message as clear as possible, and ensure they are the first ones to know about the acquisition, before clients and the press.

OFTEN, COMPANIES ACQUIRE OTHERS BECAUSE THEY CAN, OR BECAUSE IT'S CHEAP AND ARE EXCITED ABOUT THE PR AND BUZZ IT'LL GENERATE, BUT DON'T SPEND ENOUGH TIME DISCUSSING THE STRATEGIC REASONS.

8. Impact on financials

Study how this acquisition will impact your financials. Will it increase your revenues? Will it improve or reduce your profit margins? Also, look at the growth trajectory of the target company: Is it growing faster or not as fast as you? If you buy a company that's going to slow your growth, that will affect your overall valuation multiple.

9. Consider the pros and cons of a new market

Is the acquisition in a new territory? New markets come with complexity, communication issues, different currencies, regulations, employee rights, IP, geopolitical risk, and the list goes on. Analyze whether it is really worth going to a new market: is that market big enough to justify all the mentioned headaches?

10. Analyze line of business

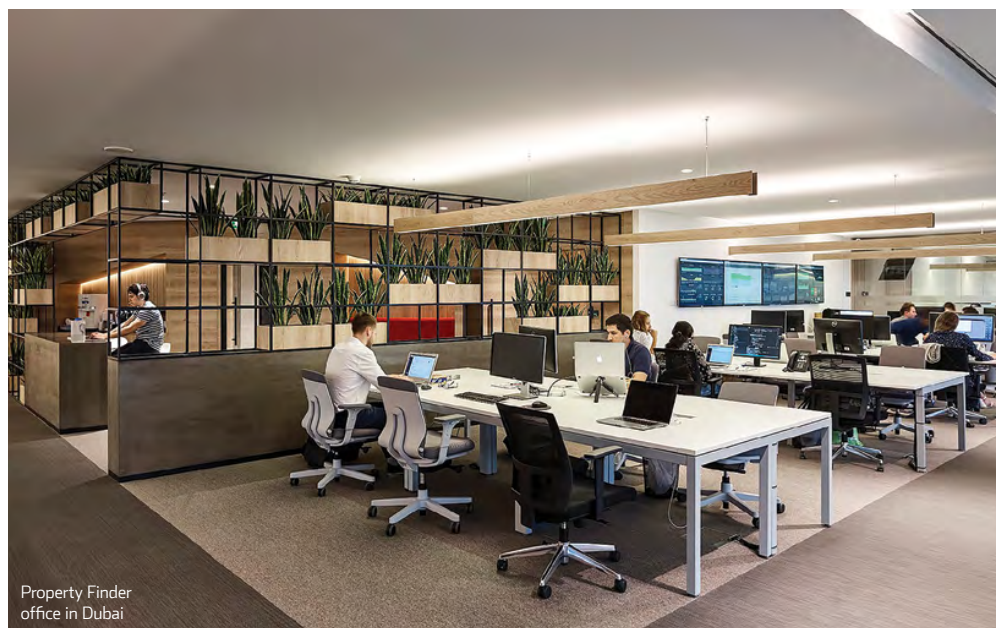
Are you buying a company that is in the same line of business, or one you believe is in the same industry but on digging

When negotiating the terms of an acquisition with the target, it is always valuable to use a third party to mediate this negotiation.

deeper, you realize their model and unit economics are quite different. If you're buying a complementary business, how will the two business' interact? What happens to customers who use the service of only one company, as opposed to those that use both? What is the new commercial strategy and messaging to customers?

In conclusion, acquisitions are harder than they appear to be. PricewaterhouseCoopers claims that 68% of acquisition fail, or don't deliver the expected returns. That's usually because they have forgotten to cover one of the above points, and they haven't put in enough time and effort to build a post-acquisition strategy. But when they work, they are transformational, and yield amazing returns.

As a famous line in the M&A jargon puts it: $1 + 1 = 3!$ ■



Property Finder office in Dubai



KNOWLEDGE IS POWER

WHY INNOVATIVE BUSINESSES ARE OBSESSED WITH LEARNING **BY OMAR TAHBOUB**

With the ever-expanding dominance of technology over all industries, the kind of skills that employers are starting to look for are changing constantly, and employers are expecting their employees to adapt accordingly. The *Creativity and Innovation in the MENA* poll, conducted by Bayt.com, one of the Middle East's number one job site, shows that as many as nine in 10 jobs nowadays require creativity and innovation. The world of business has never been as fast-paced as it is now, where organizations are required to deliver results at a rate like never before, in order to stay ahead of competition and keep their stakeholders satisfied. Indeed, today, innovation is an essential growth factor.

The good news for companies is that they can leap forward in fostering a learning environment that promotes creativity and innovation. In fact, developing a learning environment also benefits motivation and loyalty: one in three respondents to the Bayt.com *Ideal Workplace in the Middle East and North Africa* survey (2018) state that training and development opportunities are the key drivers of loyalty after salary. Another 32% of respondents state that opportunities for long-term career advancement are a major motive for staying loyal to their current employer.

How can you as an employer form an effective learning culture within your organization? Here are four actions your company can take to build a strong learning culture:

Not only do employees need to be encouraged to learn something new, but they also need to be encouraged to run-through with it.

BOTH THE BEHAVIORS THAT YOU WANT, AND THOSE YOU DON'T, SHOULD BE CLEARLY DISTINCT AND COMMUNICATED TO YOUR EMPLOYEES, AS TO GENERATE THE RESULTS THAT YOU SEEK AND BUILD INNOVATION INTO YOUR STRATEGY.

1. START WITH YOUR OWN LEARNING PROCESS

One way employers these days are keeping pace with the changing nature of jobs is by facilitating a learning culture throughout their organizations, and deeply integrating it in all levels of their talent management processes. Not only can having a learning culture propel your employees into becoming more competent at their jobs, but it also helps elevate their overall morale and feeling of growth, fulfilment, and self-actualization. Constant learning can empower employees both professionally and personally, as it can help them get a hold of opportunities that would have been out of their reach otherwise.

Actively tending to employees' desire to learn and grow can help companies grow themselves, as it can give them one of the most sought-after competitive advantages: a knowledge advantage. If organizations want to facilitate and maintain a true learning culture, they must be able to nurture and support their employees' self-determination. They need to make sure that their employees have an independent pursuit for knowledge, and an eagerness to grow and develop alongside their colleagues, and the organization as a whole.



An easy way to do it is by asking your managers to lead by example. It is no secret that employees are highly influenced by their leaders. What leaders do and how they do it can highly impact the behavior and performance of their employees. In a learning culture, leaders are expected to be reading and taking courses, and communicating how well they have benefitted them to as many employees as possible. They can do this by sharing articles and books that they have read with their employees, as well as jumping in the deep end on a new project that requires them to learn new skill, and take on tasks that they have no past experience in



Omar Tahboub is General Manager at Bayt.com, the #1 job site in the Middle East with more than 40,000 employers and over 35,600,000 registered job seekers from across the Middle East, North Africa and the globe, representing all industries, nationalities and career levels. bayt.com

doing. By doing this, they can inspire their employees to follow suit and do the same, which can ultimately play a role in fueling innovation.

2. FOCUS ON BEHAVIOR AS WELL

Employers need to understand the difference between skills and behaviors, as they are both equally important. Now, when it comes to skills, they are quite direct to learn, develop, and measure, for the most part. An employee can be taught a certain skill such as data analysis through an online course, and then be tested on it to see if they have truly grasped the idea.

However, teaching employees to hold certain behavioral traits can prove to be a bit tougher. For example, just instructing your employees not to click on suspicious links while on the web is improbable to be effective if you haven't informed them on how to identify and select what might be suspicious or not. The manager will not only need to inform their employees on the correct and suitable method of identifying suspicious links, but they must impart the significance of such precautionary measures. Likewise, time-management might be a skill to build on, but it can also be impacted by a set of unwanted behaviors, such as irregular sleep schedules or frequent use of social media, that will need to be treated in the most effective way.

Managers can reshape the learning process by focusing on altering their employees' behaviors. Both the behaviors that you want, and those you don't, should be clearly distinct and communicated to your employees, which should also fit your overall learning culture, as to generate the results that you seek and build innovation into your strategy.

3. FOLLOW UP WITH EMPLOYEES

Employees taking an online course or reading an article is one thing, but actually applying what they have learned is another. What good is investing so much time and money into facilitating a learning culture if your employees don't even have the chance to practice and apply what they learn?

Not only do employees need to be encouraged to learn something new, but they also need to be encouraged to run-through with it. Old methods might seem to be more reliable to them, which can make them quite reluctant to start practicing some-



MANAGERS CAN RESHAPE THE LEARNING PROCESS BY FOCUSING ON ALTERING THEIR EMPLOYEES' BEHAVIORS. BOTH, THE BEHAVIORS THAT YOU WANT, AND THOSE YOU DON'T, SHOULD BE CLEARLY DISTINCT AND COMMUNICATED TO YOUR EMPLOYEES.

thing new. This is where the leaders need to jump in. It is their job to ensure that the transition takes place, and that the team feels comfortable to experiment or try new processes.

A great way to ensure that employees start to incorporate what they have learned in their work functions, is to make sure they comprehend the links between their learning, performance, and output, and follow up with them regularly based on that. There needs to be a clear link between their job responsibilities, learning objectives, and career path.

During their regular follow-ups, which can be in the form of appraisals, performance reviews, or daily standing meetings, managers can ask about what their employees have learned, and how they are applying it. What are they doing differently? Has it added value? How was it measured? And what will they try to learn next? This can also give you the opportunity to emphasize the importance of learning and innovation, as well as give meaningful and constructive feedback. At Bayt.com, we take this a step further by connecting learning with rewards. The more you learn, the more entitled you are to earn rewards.

4. HIRE THE RIGHT PEOPLE

Taking a proactive approach when facilitating a learning culture can go a long way. Instead of solely relying on training, developing, and monitoring employees, employers should give equal focus to the recruitment stages. Employers who care about having a learning culture should search for naturally curious and passionate people, and optimize their selection process to find the best fit for their organization and culture.

Finding a good fit for the job requirements can help cut training and development needs. At the same time, this applies to finding the right fit for an organization's learning culture, as people who are naturally curious and passionate are usually self-motivated to learn and develop for their own sake, and for the sake of the company, which can make the employer's job that much easier.

With this in mind, employers require a large choice of candidates with the correct technologies to help them source and screen talent appropriately. Equally important is talent assessment. Evalufy, an online video assessment tool, offers a great way for employers to truly understand the full potential of candidates. Employers can put their candidates through various video assessments, as well as get to know who they really are and what really drives them. Based on that, employers can make more informed decisions while hiring, which can help them in aligning candidate's passion and interest with the job description and the overall culture of the organization. ■



An Arabnet event

A decade of impact

With the tenth edition of **Arabnet Beirut** on its way, a reflection on the influence Arabnet has had (and continues to have) on the MENA business landscape **by OMAR CHRISTIDIS**

When Arabnet launched, the ecosystem was at a nascent stage, so we had a different role to play: we were helping to build an industry from the ground up. Our focus was in developing a platform for startups and investors to connect, engaging new corporates into the digitization sector, and connecting stakeholders across different markets to share insights and do business together. That's really why the Arabnet Beirut Conference was created, with the first edition launched in 2010.

At the first Arabnet Beirut conference, there were 500 attendees, and it has been growing ever since. Today, Arabnet Beirut is the most influential digital conference in the Levant, and we are expecting to host over 3,000 attendees in its 10th edition in June, which will include high-profile government officials, enterprise decision makers, investors, and entrepreneurs, from

Lebanon and the MENA region, not to mention over 250 regional and international experts and speakers, which truly does emphasize how the ecosystem has matured. It also exemplifies how we have helped grow this market and bring people together, bringing first-time speakers to the region, and helping global companies enter the market.

With the success of the first Arabnet in Beirut, we realized the potential of our platform, and the need that existed everywhere in the MENA- and so we decided to expand regionally. We entered Riyadh in 2012, Dubai in 2013, and Kuwait in 2016- establishing regular events that crossed borders. The ecosystems in these markets have grown exponentially throughout the years, and our events have grown with them. For instance, our first Saudi event had 500 attendees and 1000 meters of exhibition space; in 2018, we had 4000 attendees in a 4000 sq. m. space, in addition to more than 200 startups showcasing!

Throughout our journey, we added new offerings and services as per the needs of the markets. Our Startup Demo competition, the first tech startup pitch competition in MENA, started as an annual activity at Arabnet Beirut. With our regional expansion we transformed the local competition to a regional Startup Championship, with qualifying Startup Battles taking place in six countries across the region, and the top three finalists from each fly out to compete for the Championship title. We also intro-



A panel discussion at Arabnet

duced new competitions, like the Creative Combat, which highlights young talents in the regional marketing industry, and Innovation Avenue, a showcase of hardware creations and inventions.

We have also introduced several new initiatives within our conferences such as the Academy, dedicated to entrepreneurs and innovators who are looking to hone their skills and develop their products through a series of hands-on workshops. Another popular one is Founder's Journey, where prominent startups from the region share their inspirational stories as well as deliver tips on how to overcome challenges.

STARTING UP (AND STAYING THE COURSE)

It is amazing for me to reflect on that history -all that we experimented with, we accomplished, and we failed at- and the role we have had in helping grow the sector. It can feel a bit surreal- thinking about the sheer extent of how fast things have changed in the past decade.

When we launched Arabnet in Lebanon 10 years ago, the technology and startup world in the region was rather scarce, and the vast majority of current tech hubs and ecosystems did not exist. To put things into perspective a bit, most people were not familiar with the concept of

startup pitches, accelerators, venture capital, etc. So, one of our main challenges from the get-go was raising the level of market awareness in regards to the sector. We had to educate potential stakeholders, and highlight the importance of investing in technology, collaborating with startups, and why it was important for them to engage in events such as Arabnet conferences.

Once we established ourselves in Lebanon, we expanded our offerings to other markets in the region such as the UAE, Saudi Arabia, and Kuwait. Similar to most startups who scale to other markets, we understood that we could not simply replicate our offerings to the other markets. The cultural understanding and connection is a vital component in scaling. We developed a deep level of knowledge of each market, and built local relationships, while continuously enhancing our brand and quality of service.

As with most startups, when we launched 10 years ago, we recruited a strong starter team, and as we expanded into multiple markets and started offering a more extensive list of services, the size of our team grew to fortify our offerings. We have had to pivot and restructure a number of times due to opportunities and expansion. Building a solid and complete operation

has had its challenges, whilst sustaining the level of service provided and creating a positive work culture. Today, our team has grown to over 30 members, and we thrive to constantly inspire, develop, and retain stellar talent, encouraging everyone on our team to become future leaders and entrepreneurs.

Besides technology hitting the region like a tidal wave, we also have to acknowledge another challenge, which is that we had to navigate during some of the major social, economic, and political events that the region has ever witnessed, such as the Arab Spring and all its rippled effects. Moreover, the region has witnessed an increasing number of tech events, and although most of them are not of the same scale, the increase

in market activity meant we really needed to develop and communicate our differentiation, clearly highlighting our depth of knowledge and clarity of focus on the tech industry, our regional reach and access, our understanding of the different markets, as well as our close relationships and engagement with senior government leaders and major corporations across the board. >>>

WITH OUR REGIONAL EXPANSION WE TRANSFORMED THE LOCAL COMPETITION TO A REGIONAL STARTUP CHAMPIONSHIP, WITH QUALIFYING STARTUP BATTLES TAKING PLACE IN SIX COUNTRIES ACROSS THE REGION, AND THE TOP THREE FINALISTS FROM EACH FLY OUT TO COMPETE FOR THE CHAMPIONSHIP TITLE.



Omar Christidis, founder and CEO, Arabnet



H.E. Prime Minister of Lebanon Saad Hariri at Arabnet

LEAVING A LEGACY

All of us at Arabnet feel inspired when we hear people talk about how Arabnet has impacted them. On the occasion of the 10 year anniversary, we've reached out to all our alumni who pitched at Arabnet and created an impact report- and we're proud that our alumni have gone on to employ over 650 people.

We have so many inspirational stories to tell. Careem co-founder Dr. Abdulla Elyas met his co-founders Mudassir Sheikha and Magnus Olsson at Arabnet Dubai in 2013. Feel22 was a finalist in Startup Battle's 2018 edition, and although it did not win the competition, the startup left the conference with an investment offer from a member of the jury present that day, who believed in its business model. Hunger Station pitched at the first Arabnet event in Riyadh as a small startup, and it has since grown to become the market leader in food delivery in Saudi Arabia. Souqalmal, one of the most funded fintechs in the region having raised over US\$10 million, pitched at Arabnet Beirut in its very early days.

But our impact is not just limited to startups. In 2015, Zeina Saab was at Arabnet Beirut where she met a friend and started talking about the need for coding classes for youth in Lebanon struggling to find employment. He introduced her to Fadi Bizri, who had a similar idea. Together, they launched SE Factory, and one year later, the ecosystem support organization has graduated over 120 youth, 90% of which have found jobs. Meanwhile, when Criteo launched their office in Dubai, they thanked Arabnet as a key partner that helped them break into the MENA.

We've also supported our government partners and helped deepen their relationships with the startup ecosystem. We're proud to be collaborating with the Office of the Prime Minister of Lebanon to host a "Special Session: Building an Innovation Nation" at Arabnet Beirut this year. We're also thrilled that, through our collaboration with the Saudi Arabian General Investment Authority (SAGIA) at Arabnet Riyadh, we were able to attract a large number of VCs and startups, and provide

them with the opportunity to obtain business licenses- helping contribute to the development of the startup ecosystem in the Kingdom.

THE ROAD AHEAD

As technology proliferated over the past 10 years, the sector transformed, and technology went from the IT department to the boardroom, where innovation and digitization strategies became a priority. To answer their needs, we launched our Insight division and Innovation Programs division at Arabnet, and we're focused on growing these two divisions during our upcoming phase.

Arabnet Insights is collaborating with clients to position them as thought leaders through publications and research. Our specialized content dives into disruptive technologies and startup trends, and provide guidance for decision-makers, with tools such as op-eds, whitepapers, reports, case studies, and more.

In Arabnet Innovation Programs, we collaborate with our partners to conceptualize and deliver tailor-made innovation activities, from hackathons and startup competitions, to full-year incubation programs. With

the rise of corporate interest in innovation and startups, we're excited to help build new bridges and create new synergies- as we did when we started our business.

Finally, I see Arabnet becoming more engaged with policy makers in the region. We've developed strong relationships with government decision-makers who are focused on innovation and digitization, and we've been supporting with data and analysis, as well as advising and proposing solutions. We've also helping convene government leaders from across the region in our Digital Policy Forum, where they can share experiences and best practices for building a flourishing digital economy.

Lastly, my aspirations, which I believe is similar to many founders, is to build a strong, independent, and sustainable institution, that continues to thrive after my departure, whether that's in the next five years, or the next 20. I believe Arabnet has been a positive influence in the region's tech world over the past decade, and I hope that it will continue to spread knowledge, open up opportunities, and build relationships that lead to lasting impact. ■



Omar Christidis is the founder and CEO of Arabnet, which produces leading events, insights, and innovation programs focused on tech business and innovation in the MENA region. Before founding ArabNet, Omar worked in private wealth management at a family office in New York on a small team managing US \$1 billion in diverse assets. Prior to that, he was a Consultant at Booz & Co. in the MENA, and worked on varied projects across industries, including energy, technology/media, and public sector. He holds a BA and MBA from Yale University, and is the co-founder of the Yale Arab Alumni Association. arabnet.me

THE VOICE OF ENTREPRENEURSHIP AROUND THE WORLD

Entrepreneur.com



Jon Santillan, co-founder and CEO, Denarii Cash

Bringing it home

Denarii Cash is on a mission to help overseas workers send remittances with no extra fees- and it's getting noticed

by PAMELLA DE LEON

"What? I have to pay that much to send money back home?" In a booming voice, this was Denarii Cash founder and CEO Jon Santillan's opening line in his pitch for the final round of Dubai Startup Hub's Smartpreneur Competition 4.0, held during Entrepreneur Middle East's Enterprise Agility Forum 2019 in Dubai. Behind him, in an eye-catching yellow graphic visual, was one of the fintech startup's core offerings: send more money home with zero fees. Denarii Cash is a mobile application that allows overseas workers to send money to their home countries using a freemium model. Currently focusing on expats in the UAE and Saudi Arabia originally from the Philippines (more commonly known as Overseas Filipino Workers, or OFWs), the startup is now working on personalizing the product for expats from India, Pakistan, and other neighboring countries as well. For Filipino expats based in KSA or UAE, customers can send a zero-fees transaction below US\$300, and a subsequent transaction for a flat fee of \$2.5 to the Philippines,

with Denarii Cash also providing services like bill payments which allow migrant workers to pay for their kids' education, government fees, property taxes, and more from the mobile app itself.

Santillan is originally from the Philippines, where remittances accounted for 10% of the country's GDP in 2017, with UAE OFWs remitting more than \$1.5 billion from January to September in 2018, and KSA OFWs remitting a total of \$1.6 billion in the same timeframe, according to estimates by Bangko Sentral ng Pilipinas, the central bank of the Philippines. With that in mind, it's easy to see there's a definite market for the startup. However, it didn't start out that way: in 2017, after quitting working in the UAE's corporate arena, armed with a thirst to start their own venture in the Philippines, Santillan and his co-founder Denver Chua initially started with an idea for an app to help travelers convert their credit into cash. The idea didn't pan out because of the complexity involved in customer acquisition for the same, and as such, the co-founders thought of pivoting to an enterprise making use of crypto and blockchain-

but again, they felt they were too late to ride the wave in this particular sector. Around the same time, as Santillan traveled around South East Asia, he noticed the popularity of mobile wallets, and wondered if a similar product can work for the Middle East market. Coming back to Dubai, most friends advised Santillan the possible difficulties that may come ahead, with a close friend suggesting to focus on providing value to smaller issues. It was then that Santillan realized that just like other migrant workers, his drive to work in the UAE was to provide financial support for his family, and this, Santillan says, was the "aha moment" that pinpointed Denarii Cash's direction as a business venture.

As someone who's been living and working in UAE for the last 14 years, Santillan, who claims to have a penchant for solving problems using technology, has had digital marketing management stints in companies like Etihad Airways, Abu Dhabi Media Group, Almosafer, tajawal and Altayyar, while also dipping his toes in entrepreneurship as a Venture Partner at Mountain Partners, and founding digital marketing support company Searchfuse Marketing Management and edtech platform Afterschool.ae, among other projects. For Denarii Cash, which was founded in early 2017 and launched in April 2018, the co-founders bootstrapped \$100,000 from friends and family to develop the project. Initially licensed in the Philippines, its license was amended as a Payment Service Provider in Dubai under Searchfuse Marketing Management to first test the product in the market, followed by the development of its referral program system, which also involved partnering with OKLink.com and Paylance.com to power the initial last mile processes. This year, the startup partnered with Rebit, a Philippines-based blockchain-powered remittance platform, to power its last mile processes, and also applied for the Abu Dhabi Global Market tech startup license to separate Denarii Cash as a limited company, while also submitting an application for Saudi Arabian Monetary Authority's sandbox program for fintech startups. For its business model, besides the freemium model of up to \$300 per month with \$2.5 per subsequent transaction, there's also a 1% exchange rate,

and a 3% commission from the merchants that provides services in the platform. With a number of fintech players in the market, Santillan regards Denarii Cash as a distinct player: “We believe our USP is a combination of technology, experience, and our story to tell to our audience. We didn’t create this from a technology perspective, but we believe that there is a problem [that can be solved] using blockchain protocol to minimize the cost and provide zero fees.”

As with any startup, acquiring their first customers was a pivotal moment for Santillan and his team. For Denarii Cash, the startup believed in putting their money where their mouth is, and as migrant workers themselves, Santillan and his team were the first customers. Santillan also made use of all the opportunities he could tap into in the MENA’s entrepreneurial

“WE BELIEVE OUR USP IS A COMBINATION OF TECHNOLOGY, EXPERIENCE, AND OUR STORY TO TELL TO OUR AUDIENCE. WE DIDN’T CREATE THIS FROM A TECHNOLOGY PERSPECTIVE, BUT WE BELIEVE THAT THERE IS A PROBLEM [THAT CAN BE SOLVED] USING BLOCKCHAIN PROTOCOL TO MINIMIZE THE COST AND PROVIDE ZERO FEES.”

ecosystem, of which this year’s particular highlight was Denarii Cash winning the first place in Dubai Startup Hub’s Smartpreneur Competition 4.0, with the AED75,000 cash prize to serve well as operational capital to grow the company. The startup also recently graduated from the inaugural Misk 500 MENA Accelerator Program, an early-stage accelerator program of Misk Innovation and 500 Startups, wherein it received an undisclosed investment from 500 Startups and angel investor Sheel Mohnot, Partner at 500 Startups. This is a welcome change from Santillan’s experiences not too long ago, when VCs were turning the early-stage startup’s pitches for capital: “Last year, I was already on the edge of giving up and thinking [of going] back to the workforce,” Santillan admits. But he persisted, and that perseverance ultimately bore fruit. “It’s always about the first person/company who believed and trusted your vision, [for us,] that is where the Misk 500 Startups program came in,” he notes. He commends the advantages of joining an accelerator program, and advises other early entrepreneurs to do same as well. “It



Denarii Cash winning at Dubai Startup Hub’s Smartpreneur competition

really feels great to find someone that understands you as a founder,” Santillan says.

The startup also had its fair share of mishaps that have shaped the entrepreneur and Denarii Cash to be a better business. Santillan points it towards the first two pivots of the startup as a mark that led to better development: “The lesson here is [to] talk to your potential customer first, and see if you [can] add value.” He gives an example of how during the Misk 500 MENA accelerator program in KSA, they literally went into the streets of Al Batha to survey the Filipino community, and get their opinion

on the startup’s offerings, “It turns out that there is a huge problem, and we are transforming the experience on how they [can] send money back home.” From having less than 100 transactions per month, Denarii Cash have gone to achieve more than 500 transactions per month now: “We grew our transaction by 400% month-on-month growth, and transmitted \$730,000 since last April 2018.” Santillan credits the enterprise’s accelerated growth to the people he has got around him. “It is really important to be surrounded with people that have a similar mindset that push you to keep executing things to achieve your goals.” And Denarii Cash has an ambitious agenda ahead: in the next few months, besides aiming to expand to other segments catering to Indians, Pakistanis and other nationalities, the startups want to open its platform for other companies to utilize Denarii Cash’s core platform. Santillan’s ultimate goal? “To provide social impact where Denarii Cash can become the mobile wallet for the region, and a mobile wallet for overseas workers globally.”



Jon Santillan pitching at Misk 500 Startups MENA accelerator

Game on

Growth hacking tips from a Dubai-born brand that's going global **by KUNAL KAPOOR**

Back in the earlier days of my enterprise, The Luxury Closet, I remember one of my very first pitches was to an investor, and I expressed the high claim of the company becoming “the world’s largest” pre-owned luxury marketplace. He didn’t laugh, but he did begin to explain that this was probably not going to happen, and that we wouldn’t go beyond our borders.

But we did! The Luxury Closet has just completed a growth funding round totaling US\$11 million (led by Knuru Capital, which will become a shareholder in the platform, alongside Middle East Venture Partners and Wamda Capital), and we’re also embarking on our expansion into Hong Kong through our partnership with Guiltless.com, which will see us taking over operations of the site. Looking back on our business’ trajectory today, here’s how we went about achieving all of this:

STAGE 1 FIGURING OUT THE NATURE OF THE GAME

Soon after conception, we realized that we were blessed with an inherently global model. A Chanel bag is a Chanel bag wherever you go. More importantly, since we were reselling older items, it meant our width of assortment consisted of unique styles produced from Chanel from over the past 10 years. Putting the two together, it meant that

we could have a globally identifiable product, plus a unique item differentiated by year, condition and price. Also, at US\$1,000 (that’s our average basket for international sales), global buyers had to pay very little in shipping costs, compared to the value of the product.

STAGE 2 GETTING REALLY GOOD AT THE GAME

In 2012, we ran a real scrappy business. It was still the early stages, and our technology was very basic. In fact, we ran the whole platform on WordPress, a content management system that is designed to build blogs, not e-commerce marketplaces. It was only in 2014 that we started to build our own platform from scratch, and that meant we had to design every single workflow from scratch. As we gained in size, the problems became more challenging.

We soon realized that we had a fairly complicated and unique supply chain. We had to identify items across 500 brands and 10 years of back catalogue, then estimate a resale price, pick up items from individual sellers across the MENA region, authenticate each item, and get them ready to catalogue one by one, as each is a unique sku (stock keeping unit). Once we nailed a process, we had to scale it, and this was even harder. It was a hard engineering feat to build a supply chain that brings in millions of dollars



Kunal Kapoor, founder, The Luxury Closet

of items from thousands of people, and then resell it to another few thousand people. However, once we built this, we realized that it was excellence not just at a regional scale, but at a global scale! Could we dare to go international?

STAGE 3 PLAYING THE GAME IN SOMEONE ELSE'S TERRITORY

This is the tricky part. Country set-ups can be expensive and risky, and our first one failed miserably. It was expensive and slow! Within a few months of starting it, we had to let the whole team go. What should we do differently the next time around? The magic sauce involved the following three factors:

1. Localization

We tested a fair bit with site localization. Currencies was the most important, shipping costs and times next.

2. Partnerships

We realized that we didn’t have to win countries; we just had to win the right partnerships. Could we sell on eBay or similar sites? It turned out to be a great growth hack. We could shortcut our way to making a decision on which

market to be in, which products to sell, and build a base of customers.

3. Lean entrepreneurial teams

Once we were confident on the market, we needed a lean team that was entrepreneurial, and in all our cases, headed by ex-founders of smaller competitors. In Hong Kong, we took over operations of a comparable business, and in Kuwait, we acquired a fellow founder. The country teams are very focused on managing top customers, and finding the right supply, and our headquarters makes life simpler for them by managing other functions.

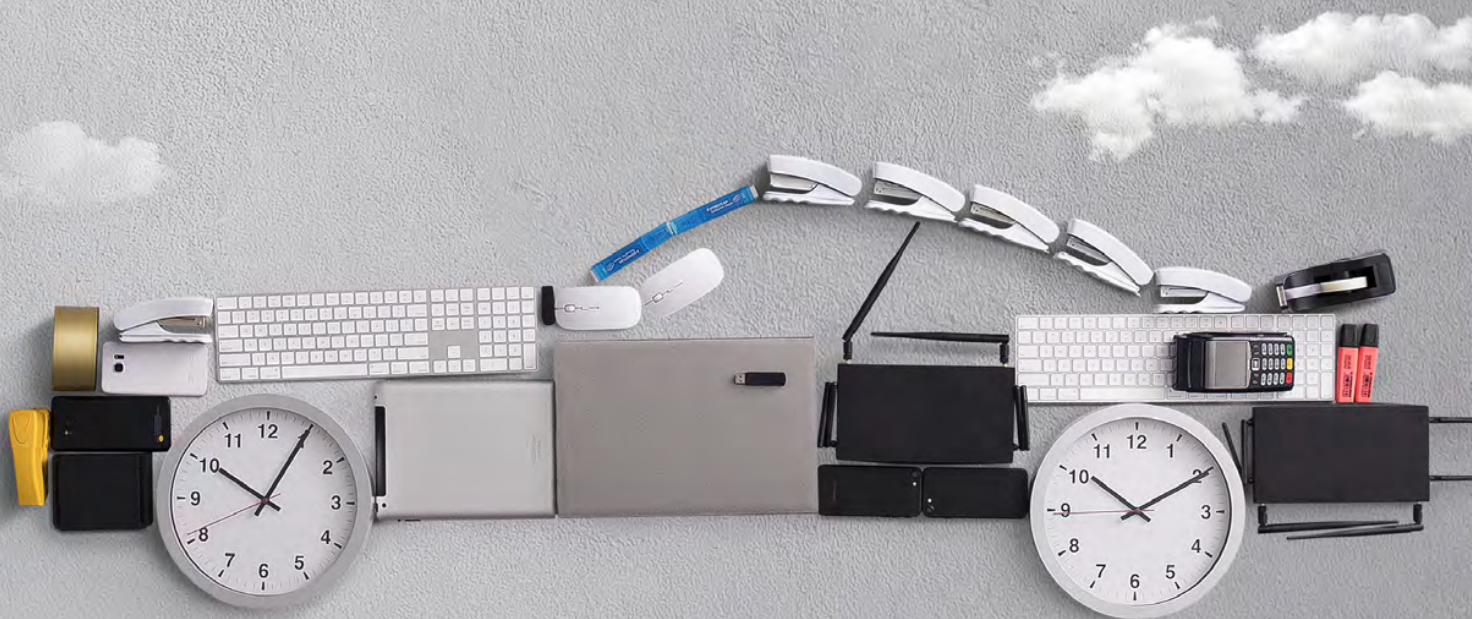
It’s still early days, and the goal of each country team is to scale the business like I scaled it in UAE. The initial 30-day traction the teams produce is astonishing, and with it, The Luxury Closet is moving to the next stage of growth. Over 40% of our sales come from outside the home region, and we ship to over 40 countries a year, and this portion of the sales is growing 100% year on year. The next stage will bring different and wonderful problems to solve, and I really look forward to that.

Founder of The Luxury Closet, Kunal Kapoor is a serial entrepreneur with a background in luxury and fashion. He built a successful sportswear brand in India, and then received an MBA from INSEAD in France. Kunal subsequently landed in Dubai, working for the French fashion empire Louis Vuitton. In 2011, Kunal founded The Luxury Closet, the largest marketplace for luxury items in the Middle East. This successful and unique venture sees luxury products from Louis Vuitton, Chanel, Rolex, Cartier, Louboutin and 100 other top brands sold for up to 70% off the original price. Kunal strongly believes that the ability to buy luxury items should be available to everybody. His love of entrepreneurship and fashion has been the heart behind The Luxury Closet. theluxurycloset.com

Get on the right track with our **Business Complete plans.**

- Unlimited high-speed internet
- Free business devices
- Fixed Voice line with unlimited national calls

For more information, call **800 188**
or visit **du.ae/businesscomplete**



Business



THE CELLINI MOONPHASE

Featuring one of the most classic complications in watchmaking, the Cellini Moonphase, with its patented moonphase module, will continue to be astronomically accurate for the next 122 years. This is a story of perpetual excellence, the story of Rolex.

#Perpetual



CELLINI MOONPHASE

أحمد صديقي وأولاده
AHMED SEDDIQI & SONS

The Dubai Mall, Mall of the Emirates, Wafi
seddiqi.com