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CO-FOUNDER
DANI AFIOUNI

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26

Dani Afouni,
co-founder,
OmniAthletes

26
INNOVATOR
BE EXTRAORDINARY

Entrepreneurial lessons from the adventures of OmniAthletes co-founder Dani Afouni, who's also the Director of Marketing Transformation for the MENA region at PepsiCo.

30
INNOVATOR
TRANSFORMATIVE CHANGE

Hadi Partovi, founder and CEO, Code.org
Having built (and funded) great startups, this entrepreneur and investor expands on his mission to teach kids how to code.

66
START IT UP
ECOSYSTEM

A promise for the future MITEF Pan Arab's 12th Arab Startup Competition is a good reminder of the impact the entrepreneurial community can (and is having) on the region as a whole.

50
CULTURE
LIFE

Advancing humanity Ramez Naam, Co-Chair for Energy and Environment at Singularity University, on how he envisions (and enables) the future.

72
START IT UP
ECOSYSTEM

Onward and upward The first edition of Dtec Forum, powered by *Entrepreneur Middle East*, delivers insights on how entrepreneurs and startups can make use of communications and PR to drive business growth.

54
'TREPONOMICS
SKILLSET

Running the good race UrbanMonks founder and CEO Nelio Leone explains how entrepreneurs can master the ebb and flow of a hyper growth startup.

44 AURate's co-founder Bouchra Ezzahraoui on building an ethically sourced fine jewelry brand



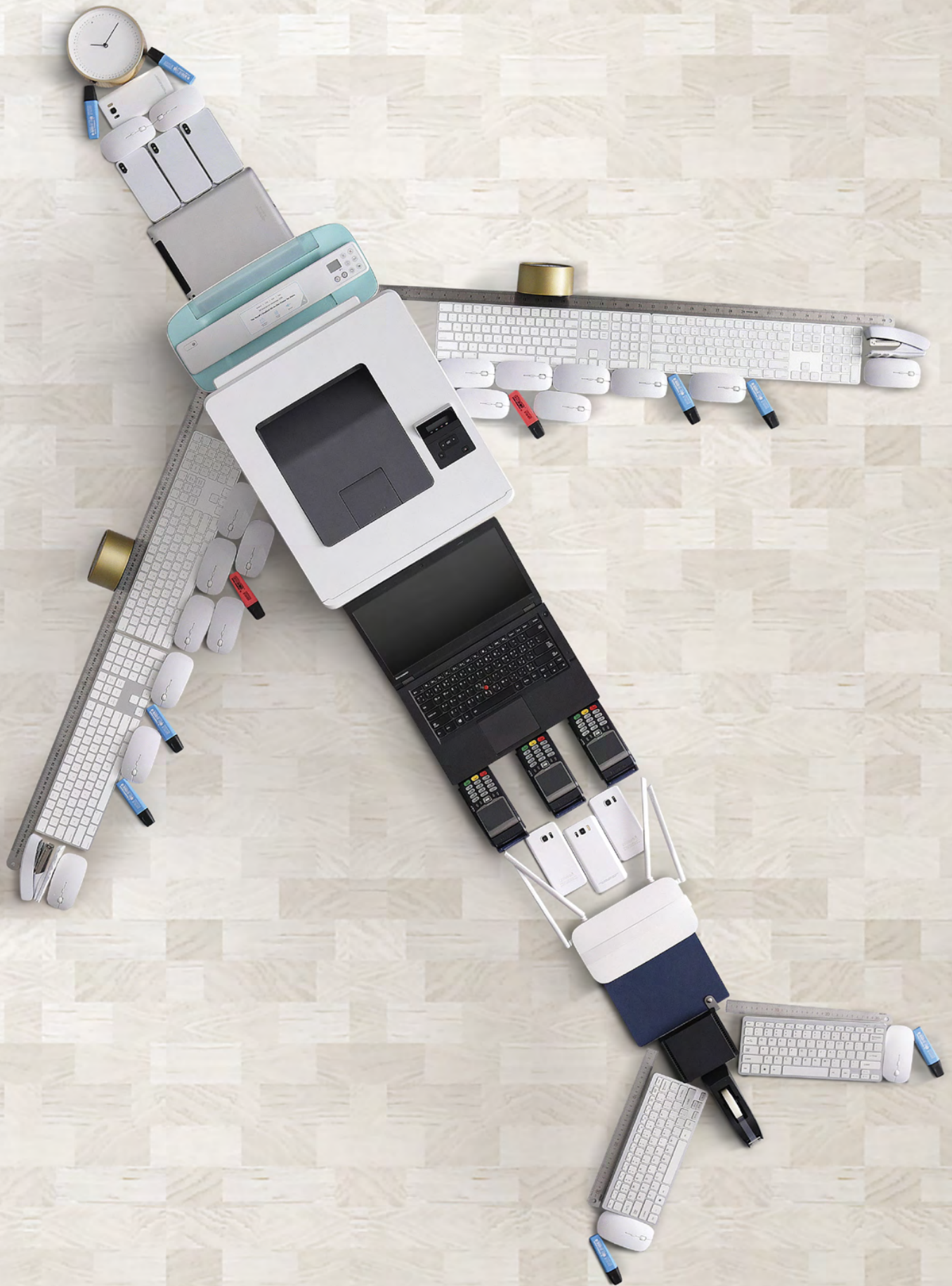
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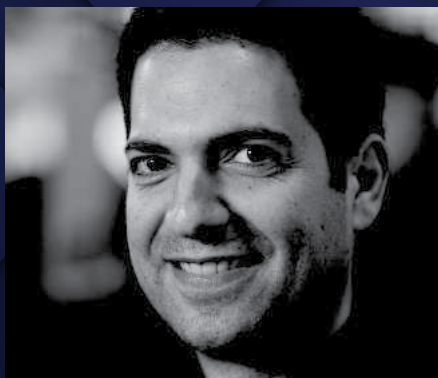
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Global Trends Shaping
the Tech Sector**



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50 Ramez Naam, Co-Chair for Energy and Environment at Singularity University

37 **'TREPONOMICS PRO**

The road ahead
Algorithm Research founder and CEO Ketaki Sharma lists the four macroeconomic themes that will shape the rest of 2019.

64 **'TREPONOMICS PRO**

Staying the course
Gulf Marketing Group Deputy Chairman and CEO Mohammad A. Baker on increasing enterprise agility in an age of uncertainty.

58 **'TREPONOMICS PRO**

Ahead of the curve
Ahmed Waarie, Managing Consultant for the Middle East at Willis Towers Watson, offers his take on how rethinking performance management can help drive business success.

34 **START IT UP ECOSYSTEM**

The whole world is open for business (and we in the MENA should be right in the middle of it)
VentureSouq Partner Maan Eshgi shares insights from the fifth annual edition of the Angel Rising investor education forum in Abu Dhabi.

40 **TECH SHINY**

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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.



41 LG XBOOM Go Bluetooth Speaker



72

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MEETINGS



36 **'TREPONOMICS PRO**

Sustainable leadership
Priyanka Mittal, Director at KRBL Limited, offers a glimpse into the greening of business practice in the food and beverage industry.

42 **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.

66 Winners of the 12th MITEF Pan Arab Startup Competition

22 **EDITOR'S NOTE**

By Aby Sam Thomas

60 **'TREPONOMICS PRO**

Peak performance
Bayt.com's Omar Tahboub lists four HR trends your enterprise needs to tap into (to get ahead).

24 **IN THE LOOP**

Boosting ambition
UAE-based e-commerce enterprise Awok raises US\$30 million in a Series A funding round.

76 **START IT UP STARTUP FINANCE**

"We got funded!"
The stories behind the recent fundraising wins by MENA youth jobs portal Oliv, and construction intelligence and procurement platform ProTenders.

46 **CULTURE LIFE**

The tao of work
Mind Cloud Academy founder Genny Ghanimeh delves into the problem of entrepreneurial burnout.



30

Code.org founder and CEO
Hadi Partovi at the Code.org
headquarters in Seattle,
Washington

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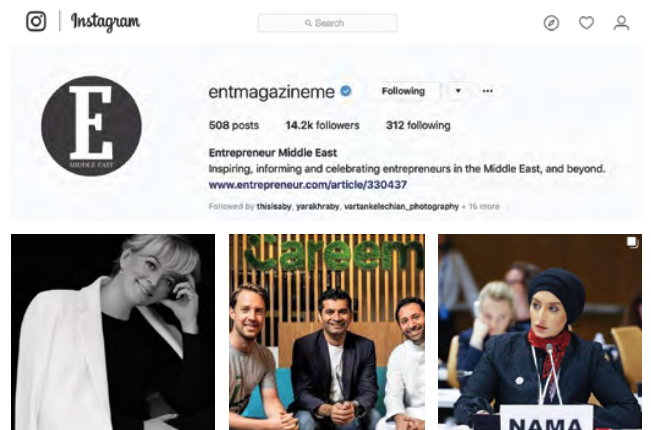


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Surmounting obstacles (again and again)

The other day, my team and I were dwelling on a particularly stressful period at work last year, which had pretty much everyone involved in various states of distress.

Back then, tempers were frayed, frustration loomed supreme, and it's safe to say that all of us were tired out of our wits. However, these weren't the aspects that we were talking about as we looked back on this phase in our work lives: instead, we found ourselves snorting in laughter at the now hilarious hacks we made use of to get past every hurdle thrown in our way, or the funny episodes that were entwined in this seemingly tortuous course we were on. In addition, as we looked back on when either of us faced setbacks that, at the time, felt like the end of the world, we now found ourselves bonding over how, in such instances, we would swoop in to help the other, band together as allies, and keep moving ahead on the goals we had set ourselves up with.

I'm bringing all of this up now, because of a couple of accounts I've heard recently from entrepreneurs and enterprises in the region on how they're finding themselves in tough phases with their business today, which sound quite similar to

the crunch situations my team and I found ourselves in not too long ago. Now, I'm neither a soothsayer to predict how such scenarios will unfold, nor can I profess to have any kind of knowledge that'd function as a silver bullet to get yourselves out of such challenging circumstances. But in light of my aforementioned reflections on such tough times at work, I'll claim to have a few ideas on how you can get yourself through these situations, and come out of it, scarred, maybe, but not broken. For starters, know that, no matter how this state you are in pans out, rest assured that, as cliché as it may sound, *it does get better*.

Now, I'll be the first to admit that if someone chose to come at me with this kind of a message when I was going through hell, I'd probably have told them to take a hike, along with a few choice expletives. But today, I'm willing to say that if one does manage to keep this notion of an insightful outcome in mind -regardless of whether it's perceived as a positive or a negative result- it is something that will allow you to keep soldiering ahead, no matter how the circumstances may turn.

There will always be something you can learn from the experience in hindsight, be it the ability to



identify warning signs earlier than you used to before, or the understanding you get of the mistakes you committed along the way. Perhaps best of all, if you've got the right people around you, you'll find that at the end of it all more than mulling over the things that went wrong, you'll be bonding over how all of you came together to rise to the occasion.

And that, I believe, is worth every sweat and tear you may go through today- so, just keep the faith, people.

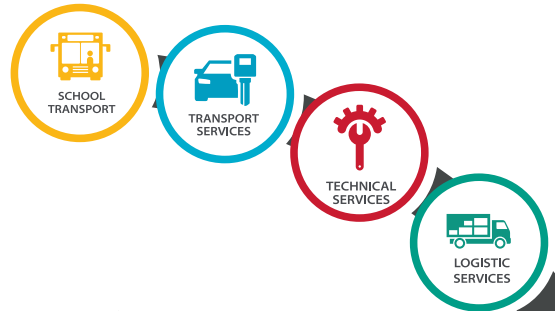
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Awok team

BOOSTING AMBITION

UAE-based e-commerce enterprise Awok raises US\$30 million in a Series A funding round

Awok, a UAE-based e-commerce platform, has raised its very first external round of financing—a Series A round of US\$30 million.

Ulugbek Yuldashev, founder and CEO of Awok, had successfully bootstrapped the business since its launch in 2013 with just three employees and \$30,000 of initial capital. Over the years, Yuldashev has grown Awok to have 700 employees who work on an e-commerce platform featuring 200,000 products across 50 categories.

The Series A financing round was jointly led by Dubai-based StonePine ACE Partners, out of its StonePine ACE Fund, and Al Faisaliah Ventures, a corporate venture capital arm of Saudi Arabia's Al Faisaliah Group, while Endeavor Catalyst joined in as a co-investor.

“Awok stands out from its competitors mainly because of the market segment it caters to which is the lower income segment [of people] who don’t have the same financial resources to buy online [as other income segments],” Yuldashev says. “Our products are unique, cheap, and cater to the daily lives of our market segment.”

Alejandro Carbon, Chief Portfolio Officer of Al

Faisaliah Ventures, said that the Al Faisaliah Ventures team scanned the market for the best end-to-end e-commerce capabilities – from sourcing to last-mile delivery– and found Awok to be the right player to become the next unicorn, while supporting the region’s small and medium retailers who entered the online space through the Awok marketplace platform.

Youssef Haidar, founder and CEO of StonePine Capital Partners and Head of the StonePine ACE Fund, added, “What has been achieved by Ulugbek and his core team at Awok with the resources they had is nothing short from outstanding. Not many

companies, even amongst the well-known success stories we celebrate in the region, have shown such a level of resourcefulness and outstanding execution with no external funding.”

The new funds will be mainly used for expanding Awok’s operations into Saudi Arabia, to enhance its platform with new technological developments, such as its AI capabilities, and increase its offering across multiple product categories, Awok stated in a press release. Yuldashev added that the company hoped to have close to 1,200 employees by the end of this year.

awok.com

‘TREP TALK

Tips for entrepreneurs from **Ulugbek Yuldashev**, founder and CEO, Awok

1. Find a real problem

“Before you start your business, you need to understand the problem that you are trying to solve for the people, and to find a way to address it.”

2. Get a committed team

“You need to have a trusted team of senior management, co-founders, and highly skilled colleagues working on your product.”

3. Look to the long-term goals

“It is always important to have a long-term goal on why you have started the business. You need to be passionate about it and build a sustainable business for the long-term. Never try to think about an exit as that could prove to be a short-term thinking.”



Ulugbek Yuldashev, founder and CEO, Awok



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ENTREPRENEURIAL LESSONS FROM OMNIATHLETES CO-FOUNDER
DANI AFIOUNI

by **ABY SAM THOMAS**

At first glance, Dani Afiouni looks like one of the many corporate executives you'd find in businesses across the UAE, but the Head of Marketing Transformation for PepsiCo in the MENA region serves as a good reminder of the old adage that one mustn't judge a book just by its cover. Sure, Afiouni is every bit the advertising and marketing industry veteran his resume claims him to be (he's been working in this sector for more than 17 years now)- but that happens to be only *one* facet of him. My conversation with Afiouni was in his role as one of the founding members of OmniAthletes, which he describes as a group of "ordinary people realizing extraordinary feats"- and no, that is not hyperbole. Be it by completing the Triple 7 Quest (which consists of running seven marathons in seven continents in seven days), or by pursuing the Seven Summits Challenge (this involves climbing the highest mountain peaks in each of the world's continents; Afiouni has scaled five so far), this co-founder of OmniAthletes has managed to distinguish himself far beyond the confines of the corporate domain- and he now hopes to be able to inspire others to follow in his footsteps as well.

Afiouni's motivations to do what he does makes sense when you realize he's someone who grew up on tales of heroic individuals with a host of amazing achievements to their credit. However, he didn't want to only be hearing about such wins- he wanted

to accomplish them himself as well. "I don't want to sit on the sidelines, and listen to someone else's story," Afiouni explains. "I want to be able to tell my own story." All things considered, it's a pretty stellar narrative that Afiouni wishes to craft for himself. This

sentiment would explain the adventure seeker side of his personality, which has seen him indulge in everything from skydiving to mountaineering. This is also what led Afiouni to create OmniAthletes (the name is a nod to the different disciplines indulged in as part

of this group) with friends (and fellow corporate executives) Moustafa Mroueh and Mazen Mroueh, with the trio coming together to show that everyone -yes, *everyone*- with some drive, dedication, and discipline, is capable of accomplishing something remarkable, and thus be able to tell fantastic stories that have *them* as the central characters. "We're really trying to prove that if you're disciplined enough, you can have a full-time job, with a family even, and [still] knock down these crazy races in these crazy fields, which people often think are impossible to do," Afiouni says.

At present, Afiouni has set himself up to complete two globally renowned adventurer's challenges. One of these is called the Marathon Grand Slam, which has been completed by only 142 people around the world- this distinction is reserved for those who have run a marathon >>>



**"I DON'T WANT TO SIT
ON THE SIDELINES, AND
LISTEN TO SOMEONE
ELSE'S STORY. I WANT
TO BE ABLE TO TELL MY
OWN STORY."**

Dani Afouni, co-founder, OmniAthletes

Dani Afioni,
co-founder, OmniAthletes



distance of 42.2 km (26.2 miles) or longer on each of the seven continents and on the Arctic Ocean at the North Pole Marathon. While Afioni has completed this exercise, the other challenge he has his eye on is called the Explorers Grand Slam, which people can

claim to complete if they're able to reach the North Pole, the South Pole, and all of the highest peaks in each of the seven continents of the world—as of today, only 66 people from around the globe can claim this honor for themselves. Afioni has already

completed a fair bit of the two challenges— for instance, he's already reached the summits of Mount Aconcagua in South America, Mount Elbrus in Europe, Mount Vinson in Antarctica, Mount Carstensz Pyramid in Australia, and Mount Kilimanjaro in Africa.

(For those keeping track of all the mountains, this means that Afioni has the summits of Mount Everest in Asia and Mount McKinley in North America left to conquer.) In April of next year, Afioni plans to reach the geographic North Pole for the second time (the first time was in 2016, during a North Pole marathon expedition trip), which leaves the South Pole (and the two aforementioned peaks) on his list to complete the Explorers Grand Slam. Afioni is aiming to complete the pending challenges by May 2021— and if he does go about doing this, then there's a fair chance that he'll become the first in the world ever to have completed both the Explorers Grand Slam and the Marathon Grand Slam.

IT'S WHEN AFIIONI GETS STARTED TALKING ABOUT HIS EXPERIENCES ON HIS VARIOUS ADVENTURES THAT ONE REALIZES THAT THERE ARE SOME GREAT ENTREPRENEURIAL LESSONS DRILLED INTO THESE STORIES THAT HE HAS STRIVED SO HARD TO CREATE FOR HIMSELF.

Afioni does have some precedent in making world records: he and his fellow counterparts at OmniAthletes managed to secure the honor of being the first all-Arab team to ever complete the Triple 7 Quest. However, Afioni tells me that he isn't really concerned with this— while snagging a record would be “nice-to-have,” he's keener on ensuring he's getting to add more fantastic material to add to the story he wants to tell of his life. For all you entrepreneurs out there, it shouldn't be too hard to identify with Afioni's motivations behind his pursuits— there are quite a few similarities that can be

BE IT BY COMPLETING THE TRIPLE 7 QUEST, OR BY PURSUING THE SEVEN SUMMITS CHALLENGE, THIS CO-FOUNDER OF OMNIATHLETES HAS MANAGED TO DISTINGUISH HIMSELF FAR BEYOND THE CONFINES OF THE CORPORATE DOMAIN- AND HE NOW HOPES TO BE ABLE TO INSPIRE OTHERS TO FOLLOW IN HIS FOOTSTEPS AS WELL.

gleaned from the experiences of someone running a startup when all of the odds seem to be stacked against you, and, say, running a 42.2-kilometer-marathon in the icy locales of the North Pole. From learning how to focus wholeheartedly on a singular goal, to figuring out (and getting past) hurdles as they happen, Afiouni has used (and continues to use) the plethora of experiences he's had to inform what he does on a day-to-day basis at work and in life. Afiouni has also used his stories -which he proudly claims to be "written by me, with no one's help, but inspired by many"- to inspire and educate people around him, be it the colleagues that he works with, or students at schools in the UAE. In addition, Afiouni makes it a point to have his adventures result in social good as well, through his tie-ups with a variety of charitable initiatives in the region and beyond.

It's when Afiouni gets started talking about his experiences on his various adventures that one realizes that there are some great entrepreneurial lessons drilled into these stories that he has strived so hard to create for himself. Perhaps the most important of these is to define one's goals, and always use them to guide one's way forward. Afiouni's experience of running the Tenzing

Hillary Everest Marathon in Nepal is a good example to explain this particular point-billed as one of the highest (and not to mention, toughest) races in the world, this marathon has runners start at the base camp of Mount Everest and move through the cold climes of the Himalayas. "It's hard enough breathing there, let alone running," Afiouni remembers, and he remembers him and his fellow OmniAthletes coming close to giving up several times along the race. But the trio stuck

together, and continued to push ahead- the overall goal is what kept them going forward, and if any of them did feel disheartened, the others would make sure to band together, and reiterate the vision they were trying to realize. Afiouni points out that regardless whether you're climbing a peak, or whether you're navigating your fledgling business' trajectory, there's no escaping the headwinds that will try to derail you from your chosen path- it's only by keeping your eyes on the prize that you can get ahead. In Afiouni's case, understanding this paradigm has been central to all of his achievements so far- and he expects it to keep paying dividends in his adventures to come as well. Afiouni hopes that his and OmniAthletes' achievements will inspire people to aim high,



Dani Afiouni, co-founder, OmniAthletes

do things they thought they weren't capable of doing, and work at being the best versions of themselves- essentially, he's hoping for the landscape around him to be filled with "ordinary people realizing extraordinary feats." Afiouni just happens to be a forerunner in this arena- it's now up to the rest of us to follow. ■



Dani Afiouni at the North Pole Marathon in 2016



Code.org founder and CEO
Hadi Partovi at the Code.org
headquarters in Seattle, Washington

Transformative CHANGE

HADI PARTOVI FOUNDER AND CEO, [CODE.ORG](https://code.org)

Having built (and funded) great startups, this entrepreneur and investor opens up on his mission to teach kids how to code

by **TAMARA PUPIC**

Sitting in a corner of The Third Line Gallery in Dubai's arts district of Al Serkal Avenue, Hadi Partovi, a tech entrepreneur

and angel investor known for his early bets on Facebook, Dropbox, Airbnb, and Uber, is quietly tapping away on his laptop prior to an invite-only fireside chat organized by VentureSouq, a Dubai-based early-stage equity funding

platform. He is here, wearing his signature baseball cap, to present Code.org, a Seattle-based education non-profit dedicated to expanding access to computer science in schools around the world, of which he is the founder and CEO. The

main reason for founding this global social-impact initiative is his belief that mastering computer science is no less than a life-giving skill. Yet, before we expand on that, I decide to focus on his approach to investing in early-stage tech startups, knowing that I will hear something different from a phrase that gets thrown around by every startup investor out there: "I invest in people, not ideas." Partovi also has a people-first investment philosophy; however, not only can he specifically point out to what "investing in people" actually means for him, but he can even measure it.

The Partovi twins, Hadi and his brother Ali, currently the founder and CEO of Neo, a community of young engineers and the world's top program-

mers, were jointly investing in startup founders for 17 years (since 2018, they have decided to focus on individual investments), but only in those who passed their coding test. It started with the founders of Dropbox, Partovi explains. “The best tech companies don’t hire a single technical person without putting them through a lot of tests, so why would an investor consider giving hundreds of thousands of dollars without even one test to show that they can do something?” he says. “Most VCs don’t do this because they themselves don’t know the technology, so they just think whether they like the idea or not, and they just take it for granted that a person can do it. If you look at the companies that have succeeded, the idea often isn’t unique, it’s the execution.” He points out that Google was not the first search engine company, Facebook was not the first social networking platform, and Microsoft was not the first company building an operating system— but what set all three of them apart was having the strongest engineers on board.

The Partovi brothers know this from their own entrepreneurial experience. Partovi may come across as being humble, quiet, and almost reticent, but he is a man who was part of the team that founded and sold Tellme Networks, a voice recognition software developer, to Microsoft for US\$800 million in 2007. A decade earlier, in 1998, Ali Partovi was a co-founder of LinkExchange, an internet advertising company, that also got acquired by Microsoft for \$265 million. The brothers’ website has a page listing their 34 ongoing investments, which include Airbnb, Classpass, and Uber, and 23 successful exits: Dropbox (IPO), Facebook

(IPO), and Zappos (acquired by Amazon), to name just a few. If you scroll down this page, you will also find a list of 10 of their unsuccessful investments, and Partovi is open to say that there had been a few bruises before the brothers developed their investment muscle. “I did invest in a bad idea when I liked the person, but if I look at all my investments, the worst ones were the cases where I liked the idea but I didn’t like the entrepreneur, and also there are investment decisions that I chose not to invest even though I liked the entrepreneur,” he says. “And, I’ve made other mistakes too, such as when one of my college classmates wrote to me in 1998, saying that he had just joined a group of friends from his graduate program to start a company, and he was like, ‘They are the

“THIS IS A STORY ABOUT OPPORTUNITY, [...] WHAT THE JOBS OF THE FUTURE WILL LOOK LIKE, AND HOW WE CAN ENSURE THAT EVERYONE GETS AN OPPORTUNITY.”



Code.org founder and CEO Hadi Partovi speaking about the importance of teaching computer science in schools

smartest people I know? I remember thinking that nobody needs another search engine, and that I wouldn’t invest in this company, that he was just the first employee, and that it was going to be a complete failure. Turned out that the company was Google, and he was their first employee and the Chief Technology Officer. He was also in the top of my class in computer science at Harvard. So, if I could go back and invest in all the best computer scientists I had graduated with, I would have made a lot more money, although I have done well, but I wouldn’t have missed the opportunities like this one.”

“LEARNING TO CREATE TECHNOLOGY IS IMPORTANT, NOT ONLY BECAUSE IT LEADS TO AN OPPORTUNITY, AND NOT ONLY BECAUSE OF THE FUTURE OF THE JOB MARKET, BUT BECAUSE FOR KIDS, IT’S FUN AND IT TEACHES THEM CREATIVITY.”

A key element of his stressing the importance of the engineering talent is that it was a key factor in how the Partovi brothers came to be where they are today. Born in Tehran, Iran, the twins taught themselves to code on a Commodore 64, which has fueled their passion for programming ever since. The family fled to the >>>



Code.org founder and CEO Hadi Partovi visiting a classroom

US in 1984, following the Iranian Revolution in 1979. Upon earning a master's degree in computer science from Harvard University, Hadi Partovi rose up the executive ranks at Microsoft, before he went about launching his own start-ups. And now, he believes that every young person around the world deserves to be propelled forward in life by learning this specific skill. "This is a story about opportunity, and how we can expand who has access to that opportunity, what the jobs of the future will look like, and how we can ensure that everyone gets an opportunity," Partovi says, on why he advocates computer science training, and why Code.org provides coding curriculum for schools around the country. "In the world of accelerating technological change, the most

important thing everybody can learn is how to adapt to new technology. Many schools teach technology, but they teach kids how to use it, whereas we want to teach them how to create technology. And learning to create technology is important, not only because it leads to an opportunity, and not only because of the future of the job market, but because for kids, it's fun and it teaches them creativity. Creativity is such a natural human desire, something that drives adults, and especially youth, but it doesn't really exist in the school system."

Since launching in 2013, Code.org has created the most broadly used curriculum platform for K-12 computer science in the United States. Its computer science classes have reached 30% of American students, while its Hour of Code initiative, a global campaign offering a one-hour introduction to computer science, has reached 10% of students around the world. Furthermore, the Code.org team informs that the non-profit has more than 100 international partners and



Code.org founder and CEO Hadi Partovi at the Code.org headquarters in Seattle

supports 63 languages in 180+ countries, with students having created 35 million projects on the platform. Importantly, they also state that 48% of Code.org students are underrepresented minorities. In addition to all of this, Partovi is a firm believer that among the future coding-skilled founders tackling the world's biggest problems, we will see many more women than today. According to a teacher survey by Code.org, 46% of users on the company's Code.org Studio are female. "There is a misconception that this is for boys not for girls, which is totally not true," Partovi says. "When girls reach 13

or 14, and if they haven't tried computer science yet, there are too many other things to do and a pressure to be cool, and that this is not cool for them, because of that social stereotype that this is for boys. So, as a girl, if at 13, you haven't tried it yet, you have to go against that social stereotype. However, for a boy, the social stereotype is that this is for you, that's fine. It's hard to go against the social stereotype for anybody, but it is especially hard for a 13-year-old, when you've just started learning how to be secure yourself." To illustrate, Partovi mentions that Google search results for "software engineers" will mainly show the images of men, whereas the results for "students coding" will show men and women in almost equal numbers.

When it comes to other misconceptions about learning computer science, Partovi mentions the notions people falsely have about its scope and complexity. "I've probably made this worse, because of the name of our non-profit, but computer science is more than coding," he says. "Code.org is about a whole bunch of fields that all are technical, and they are all part of computer science, and I believe that all of them belong in primary and secondary education. Just like

"WHEN YOU START LEARNING THE ALPHABET, YOU CAN ALSO SIMULTANEOUSLY START LEARNING COMPUTER SCIENCE."

you think of science, science has biology and chemistry and physics; you don't teach just one of them." Partovi adds, "The other misconception is that this is just for rocket scientists. People imagine that computer science is as hard as calculus, but they don't realize that six-year-olds can start learning it. If you think about math, first grade math is easy, but 12th grade math could be more difficult, and university math is extra hard. Computer science is the same, the first-grade level of stuff is very easy." For all these reasons, Partovi, despite coming across as a quiet man, is ready to make some noise with the recent announcement of the single largest expansion of Code.org's computer science curriculum. Code.org's Computer Science (CS) Fundamentals course, geared toward primary school, will be translated into the 10 most-widely spoken languages in the non-profit's database - Chinese (traditional and simplified), French, Italian, Japanese, Korean, Polish, Portuguese, Spanish and Turkish- while it will also offer a new offline version of CS Fundamentals to empower schools in low- and no-bandwidth environments to teach computer science to all students. Expanding into the MENA region is on Partovi's agenda too. He says, "There are already 500,000 students and about 20,000 teachers in the Arab world using Code.org, despite it, for

"IT'S HARD TO GO AGAINST THE SOCIAL STEREOTYPE FOR ANYBODY, BUT IT IS ESPECIALLY HARD FOR A 13-YEAR-OLD, WHEN YOU'VE JUST STARTED LEARNING HOW TO BE SECURE YOURSELF."



Code.org founder and CEO Hadi Partovi working with students during an Hour of Code

"PEOPLE IMAGINE THAT COMPUTER SCIENCE IS AS HARD AS CALCULUS, BUT THEY DON'T REALIZE THAT SIX-YEAR-OLDS CAN START LEARNING IT."

now, being only in English language and only on internet-connected computers, meaning that we haven't done almost any work to overcome the obstacles in the region, we haven't properly transitioned into Arabic, we don't yet support use on disconnected computers, we don't yet work well on smartphones and tablets. Most of the students are in private schools or international schools, because they are using it in English, but it shows that the interest in what we do is already high."

Region by region, Partovi hopes to achieve Code.org's mission of changing the educational system, making computer science a permanent part of school curricula. "The education establishment especially doesn't recognize that this is a field that is as fundamental as mathematics or science," Partovi says. "Everybody understands that tech-

nology is the future, nobody needs to be explained that, and nobody needs to be explained that there is money in technology, and that it is changing everything. What people don't realize is that when you start learning the alphabet, you can also simultaneously start learning computer science. Nobody questions why we are teaching math or science, but what they do question is whether they should teach computer science. They are not even asking whether they should also teach computer science." However, some of Silicon Valley's most prominent leaders did not need much persuasion- so far, Code.org has been backed by Amazon, Microsoft, Facebook, the Bill and Melinda Gates Foundation, PricewaterhouseCoopers, Infosys Foundation USA, and many others. Furthermore, Partovi recently helped Pope Francis to write a line of code

for an app, during an event organized by the Scholas Occurrentes foundation in Vatican City. "Computer science belongs in primary and secondary schools as a fundamental thing, not just for the students who want to become coders, but for those who want to become lawyers, nurses, farmers, because understanding technology is going to be important," Partovi concludes. "It's because building the creativity that computer science teaches will be important, and learning the digital skills that will be required in every career will be important. The biggest obstacle for us is this education administrative mindset. Individual teachers and parents recognize this, but nobody thinks that this should be a part of schools. They want their own child to learn to code, and they don't think about why schools are not teaching it." ■



The Angel Rising forum 2019

The whole world is open for business

(And we in the MENA should be right in the middle of it)

Insights from the fifth annual edition of Venture Souq's Angel Rising investor education forum in Abu Dhabi

by **MAAN ESHGI**

Having just wrapped up the Financial Sector Conference here in Riyadh, it struck me that something may be clicking with venture capital in the region. This event came less than a month after we at VentureSouq hosted the fifth annual edition of Angel Rising in Abu Dhabi. Five years ago, what we were doing didn't make sense to a lot of people. We had picked up on something, which is

that the "investor side" of the equation was being taken for granted. We had programs to help entrepreneurs get their businesses off the ground, but nothing to guide people on how best to invest into these entrepreneurs.

We wanted to teach investors, and in so doing, turn people into investors. I believe that angel investing is not just about providing capital to startups, but rather it's about experienced entrepreneurs providing support and expertise to help new

companies grow and thrive in today's market. Angels critically assess and evaluate the potential prior to investing, and they rarely invest in a venture where there is no added value beyond money only. They complement the hustle, technical skills, and market pulse that startup founders have with robust industry expertise and sound judgement.

Angel Rising helps to educate angel investors by sharing success stories from globally recognized VCs,

super angels, startup founders, and ecosystem builders from the region and around the world. This year (thanks to the event's sponsors, who included Etihad Airways, in addition to the UAE Ministry of Economy), we were able to fly in amazing speakers from all over the world. The content reflected the diverse backgrounds of the speakers. The theme was *Looking East*, with a specific focus on China, India, and sub-Saharan Africa. We talked about how technology is penetrating these markets at a rapid pace, about the flow of investment into and out of these regions, as well as the number of unicorns that have been born there in the last few years.

So, when you convene some of the most influential voices representing the most interesting global technology growth markets in the world, what is the main message that comes out? In my view, it's that we are all playing in a field that faces connected challenges, but also has connected opportunities. We should be viewing our opportunity to be across all of these markets. When you do, it looks significantly bigger than a GCC or MENA opportunity alone.

For instance, we looked from the vantage point of China. Winston Ma, CEO of China Silkroad Investment, discussed China's proliferation of software accelerators, now the largest number in the world. Ken Miller, formerly a Vice Chairman-level banker with both Merrill Lynch and Credit Suisse, and now President and CEO of Ken Miller Capital, challenged that the China's output is having a global impact on the

number of incubators and accelerators, and that this is creating a bubble; most of them will disappear soon. He made a similarly critical and sarcastic comment about global VCs: "Everyone is involved in VC investing these days. If you are not managing US\$400 million, you're a nobody." And both discussed a common refrain that we hear here in MENA: that offshore structures are critical for startups, allowing companies to be listed in regional or global markets as an exit. A clear message throughout: what happens in China is affecting, and often times, inflating the rest of the world.

We then moved to India with Vani Kola, founder and Managing Director of Kalaari Capital, probably the most prominent female investor in India, and Anshuman Bapna, Chief Product Officer at Goibibo (MakeMyTrip Group). In India, the flow of external VC money has increased by 10x over the last 10 years. As a result, startups are getting stronger every passing year, and probably with the same net multiplier. Again a clear message: investing in India is a long-term game, but the growth prospects within India alone make it worthwhile.

We also heard from Pule Taukobong, Founding Partner at CRE Venture Capital, the most active seed stage investor in sub-Saharan Africa, who highlighted some amazing African-founded, African-based companies. Many of these companies are servicing clients outside Africa.

They are totally homegrown in how they have launched, product-developed, sourced talent, and scaled, but they're servicing markets far away from Africa. He cleverly referred to this as a "glocal" business model, with the message being that Africa's market is not limited to the shores of the continent.

Finally, Jillian Manus, Managing Partner of the US-based Structure Capital focused on the 21st century business model of not only returning cash, but also focusing on contributions to society. They look at the "values" of companies before the "valuations." She was asked to compare China to the US, and she surprisingly commented that China is now moving ahead of the curve. Silicon Valley is now starting to follow some of China's innovative methods that have been tested over a massive market, and are now disrupting the global tech ecosystems. Clear message: the Chinese are indeed a force to be reckoned with.

How does this all relate to the GCC, and particularly Saudi Arabia? Events like Angel Rising and the Financial Sector Conference show us that the market for investing into technology is ripe. But we need to recognize that we are part of a global entrepreneurial and investing game- some would call it a race. This opportunity is much greater than the MENA alone. We are, literally speaking, in the middle of everything: funds move from the East to Africa, passing



ANGEL RISING HELPS TO EDUCATE ANGEL INVESTORS BY SHARING SUCCESS STORIES FROM GLOBALLY RECOGNIZED VCS, SUPER ANGELS, STARTUP FOUNDERS, AND ECOSYSTEM BUILDERS FROM THE REGION AND AROUND THE WORLD.

through the GCC. Funding and trade moving east from the US will most very often pass through our region. If we able to capitalize on even a small percentage of these smart capital flows, then we can benefit exponentially in many ways: knowledge transfer, access to new markets, sourcing of talent to work on regional opportunities.

For us to execute, we need to resolve some clear aspects of our region that serve as barriers. For example, ensuring that the corporate structures of our companies are suitable and conducive to international venture capital, or easing the process of doing business in Saudi Arabia. We have to highlight the role of SAGIA (Saudi Arabian General Investment

Authority), and the tangible efforts they are taking to allow international VC funds and companies to access the Saudi market. This will pave the way for co-investment opportunities for global VC into KSA. SAGIA facilitates best practices for startups to get funding at globally acceptable terms, which is the best way to kickstart an ecosystem.

Our region is moving in the right direction. There are still big gaps, which groups like us at VentureSouq and our partners like BIAC are trying to bridge. In a short span of time, we have managed to help companies raise funding from local and regional global investors. We have helped companies enter Saudi Arabia, and we have taken KSA companies to new markets. Acquisitions like Souq (2017) and now Careem are headline examples of the upside of investing into technology companies that have aspirations beyond one particular border. Forget about Silicon Valley. The whole world is open for business, and we here in MENA should be right in the middle of it. ■



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Sustainable leadership

A glimpse into the greening of business practice in the food and beverage industry **by PRIYANKA MITTAL**

According to a study done by The World Bank, one of the most worrying predictions about the future is the fact that agricultural production will reduce by 15 to 30% by 2080 due to climate change. This is worrying, because even the current production rates cannot feed the entire world. A substantial percentage of people still suffer from acute famine. This is perhaps why human beings have become very conscious about sustainability efforts.

Sustainability refers to the strategic efforts that are made towards meeting the needs of the present generation, without compromising the ability of the future generation from meeting their own needs. In the last two decades, consumer demand for sustainability in any industry has increased- a 2015 world-wide study found that 55% of consumers from 60 countries said they were willing to pay more for products and services from companies committed to social and environmental improvements. At the center of these efforts is the food and beverage industry, which directly affects the agricultural sector.

According to research, consumers are now more than ever aligning their personal values with the brands they buy, making this one of the reasons why sustainable leadership is important to stay relevant in the food and beverage industry. This has raised the bar higher for companies to articulately define their values and what they stand for. From F&B manufacturers who adopt sustainable means of production, to restaurants and cafes that minimize their impact on the environment through clever use of leftovers, the F&B industry worldwide has embraced the greening of business practice.

But how do you achieve the sustainability leadership scorecard in the industry? Sustainability is a responsibility that should be shared by the industry as a whole and alike. The F&B industry is extremely complex, involving many decision-makers, right from the food producers to retailers to the restaurateurs. In order to maximize the performance and growth of a sustainable food model, it is important that stakeholders involved at different levels come together to transform the food system with one common goal: beginning from manufacturers producing environment-friendly healthy food products, to retailers and other distributing junctions supporting and backing the efforts of the manufacturer, and vice-versa.

One of the principles of sustainable leadership in the industry is customer engagement. Most consumers are attracted to companies because of their sustainability efforts. Communication with customers transparently on the business process, and visualizing the supply chain via social media, not only creates talking point on the business processes, but brings the consumers closer to growers. This generates far greater confidence in the product/brand than any marketing or promotion can do. It is estimated that more than 40% of shoppers are interested in purchasing environment-friendly foods and beverages. Moreover, consumers are now willing to pay up to a 25% premium for foods and beverages



Priyanka Mittal has been Director at KRBL Limited since April 2001. In her current role, she oversees KRBL's offices in UAE and USA and is responsible for international business, marketing and brand development of the KRBL product portfolio. She is also head of strategy of a new product development and product diversification portfolio. Along with her brand management role, she oversees legal matter

pertaining to intellectual property. While at KRBL, she has spearheaded the development of the India Gate brand, which accounts for over 80% of the company's total revenue. Priyanka holds a degree in business management from the University of Southern California (USC) in Los Angeles, USA, and has graduated from Harvard Business School's Owner/President Management program. She is on the board of the USC Viterbi School of Engineering. krblrice.com

IT IS IMPORTANT THAT STAKEHOLDERS INVOLVED AT DIFFERENT LEVELS COME TOGETHER TO TRANSFORM THE FOOD SYSTEM WITH ONE COMMON GOAL.

that are certified as either organic or environment-friendly. In the West, the retail chain Wholefoods espouses that the consumer demands the best.

The products retailers stock are also important when it comes to principles of sustainability leadership. More than half the population indicate that they prefer shopping at stores that carry food grown on sustainable farms. Consumers these days are not only interested in a healthy body, but also in a healthy environment. Since retailers are at the end of the supply chain and capture the bulk of the value of the product, they need to learn to share value across the value chain, in order to keep the chain healthy. Capturing bulk of the value, without redeployment backwards, will either kill the chain in the long term, or leave it with little possibility of rejuvenation via innovation, efficiency, etc. Moreover, such chains eventually become transactional agents, rather than relationship-based value agents.

Companies have been the first to take the sustainability agenda head on, and eventually many governments joined the initiative. Most companies started out of a business need seeing input resourcing difficult and non-perennial. However, these same companies were quick to realize how it converted into better products, better brands, and

eventually, better bottom line. Soon, sustainability became a buzzword, and lost its true meaning. True sustainability requires long term vision, purpose-based existence, rather than profit-based existence and patient capital. Some projects may not generate the requisite ROI, but still need to be undertaken- because they make sustainable sense. Presently, the profit-based, EBITDA valuation may not be the best model for our current and future needs. A different model that is based on sustainable efforts, climate impact, and sociological impact will create more “shared value” companies. Consumers have already started rewarding such companies by propagating their use online.

The most important contributor in the present and future scenario to the sustainability efforts will be governments. The benefits of globalization in the last 30 years has brought the world closer together via open market access to each other's markets, the learnings of one have been applied in other countries in order to be globally competitive. This has led to mass innovation on both a micro and macro scale in agriculture and other industries. WTO pressures have brought a lot of homogeneity and improvement in global lives on many economic and sociological fronts, such as treatment of labor, standards, etc. However, in the name of consumer protection, the same standards are now being used as protectionist barriers to prevent free trade of goods risking the entire sustainability movement.

Sustainable supply chains are now struggling to find markets for their products due to adoption of various forced standards. Therefore, >>>

The road ahead

FOUR MACROECONOMIC THEMES THAT WILL SHAPE THE REST OF 2019

by KETAKI SHARMA

AS A MACROECONOMIST who now runs a data and research startup, I find myself constantly looking out for signals or policy actions that may impact my business in the UAE and the wider GCC. This helps me take a cognizant approach to profit maximization by making informed decisions around variable expenditures and choosing the market focus for business expansion or otherwise.

Times have been tough for businesses in the past few years. Consumer demand has been fragile, oil prices have been tumbling lower since 2014, thus affecting overall liquidity situation. This, coupled with the US Federal Reserve tightening interest rates, has resulted in the rising cost of capital adding to a local entrepreneur's woes.

Looking ahead into 2019, more specifically to the second quarter of 2019, we believe that there have been winds of change in the overall macroeconomic environment that businesses in the UAE are operating in. There are early signs of a more favorable economic and policy environment that is probably getting less attention due to the noise of bad news flow. The following are the key themes that will impact businesses in the second quarter and broader part of 2019:

1. Business sentiment to be weighed down on bad news flow Let's face it- sentiments are not entirely data or fact-driven. Consumer sentiments have taken a beating on bad news flow, particularly on developments in the labor market. We expect to see a continuation of this trend in the second quarter, as well as businesses consolidating their expenditure. Monthly Purchasing Managers' Index (or PMI) reports indicate that firms have been reducing output prices, which indicates a loss in pricing power, a sign that demand has been fragile, and business sentiments are weak. >>>



governments globally will have to lead a movement in the support of ethical value chains allowing sustainable chains to flourish. The sustainable movement needs more cradling, rather than strangling, to cater to the future generations and growing populations' needs.

To facilitate this, governments need to incentivize sustainable practices by rewarding and promoting sustainable vendors such that the ecosystem flourishes, rather than buying from the lowest bidder. They need to encourage companies with an ethos, not just product supply chains, but those who practice sustainability in its dealings with employees, marketing communications, and ultimate business purpose. Organizations that meet this criterion would have a devised logo as a reward mechanism, which could only be displayed by select brands on packaging to make it easily identifiable to consumers. On the global stage, governments should also be collaborating worldwide to end the domestic market protectionism that masks non-tariff barriers hampering sustainability efforts.

However, the promotion of sustainability should not be limited to organizations, instead the government should educate through a separate ministry to schools, colleges, and universities to increase awareness of the sustainability movement. At an industry level, supply chains should reward and promote sustainable vendors such that the ecosystem flourishes, rather than simply buying from the lowest bidder. This applies to not just the supply chain but the ethos of companies as well— it's about dealing with employees, and ensuring

marketing communication is purpose-led, thereby creating a social multiplier. Moreover, industry associations, and local chambers of commerce should also use "sustainability successes," and relate stories of previous vendors and experiences to empower others to convert to the same approach through regular meetings.

Consumers have a role to play too. A willingness to pay more for sustainable brands helps directly drive the change of organizations who will be reinvesting their dollars back. Investment from consumers means changing their own habits by disposing of waste and packaging responsibly, and recycling according to guidelines. Consuming products isn't enough however, citizens need to invest time in the community, country, and global development of the movement, and live "in the moment" to make actionable change for the future. Finally, consumers can facilitate governmental education initiatives by teaching children and family members the importance of this movement through gamification and open conversations on sustainability and individual impact.

The key takeaway is that in order for the sustainability movement to be successful, it relies on the wider, macro, and micro environments together— because everyone, from the government, to the consumer, has a role to play. ■

THE SUSTAINABLE MOVEMENT NEEDS MORE CRADLING, RATHER THAN STRANGLING, TO CATER TO THE FUTURE GENERATIONS AND GROWING POPULATIONS' NEEDS.

>>> 2. Technology is raising efficiency but also affecting traditional jobs growth

The fourth industrial revolution has been accompanied with technological advancements that have increased output by automating all that can be automated. Across industries, we are experiencing more efficient ways of doing business, from digital bank branches to using augmented reality in retail, to the proposed hyperloop for freight or passenger transit. In the short run, this means fewer jobs in some traditional sectors, which results in poor anecdotal evidence on the overall employment situation in an economy. We are, in fact, experiencing this phenomenon in most parts of the world, where low consumer sentiment has been largely driven by the above stated factors. What is missing here is the big picture of job creation of a new and non-traditional variety of careers like data scientists, customer analytics specialists, machine learning, and artificial intelligence managers, among others. All in all, we expect job market to get better going forward, but it may not look better, due to the bad news flow around downsizing in traditional jobs in almost all sectors/industries.

3. Cost of capital is not going to rise significantly from here

Since the UAE Dirham is pegged to the US dollar, the American Federal Reserve's tightening of interest rates implies a consequent tightening in interest rates by the Central Bank of UAE. The consensus is that interest rates have probably peaked, and the Fed would likely keep rates on hold for the rest of 2019. For the UAE, this essentially means that the cost of borrowing for businesses is unlikely to climb any further. On a positive note, a sustained rise in oil prices will likely to help the overall liquidity situation in the economy, which can catalyze economic activity via the private credit channel.

4. Expansionary fiscal policy to bolster GDP expansion in 2019-2020

The International Monetary Fund forecasts the UAE to witness acceleration in GDP growth both in 2019 and 2020 based on higher fiscal stimulus related spending on infrastructure. Additionally, Abu Dhabi announced a US\$13.6 billion stimulus package to bolster job markets and SME growth last year, which has already seen deployment with the formation of Hub71. All these factors along with the Expo 2020 related spending is expected to buoy economic activity in the coming quarters.



Ketaki Sharma is the founder and CEO of Algorithm Research, a bespoke analytics and research firm based out of the UAE, which has been a part of the Y Combinator startup school, as well as a winner of various regional entrepreneurship awards. Ketaki is a senior economist who has been tracking the

MENA and India for over a decade. Prior to founding Algorithm Research, she was involved in setting up the research desks from scratch at two of the leading banks in the UAE, and has also worked with Nomura Securities as India Economist in Mumbai. She has a sovereign rating background, having worked with Standard & Poors' as a rating analyst covering the EMEA region.



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SNAP AND SHARE CANON ZOEMINI S

Canon is back with an updated range of all-in-one instant camera printers. The Zoemini S comes in three stylish finishes: rose gold, matte black, and pearl white. It fits easily into the palm of your hand, and it's ideal for capturing, printing, and sharing photos on the go. With an SMP camera, front-mounted mirror, ring-light, and

remote shutter capability, the Canon Zoemini S is a complete photography solution. Using the Canon Mini Print app, you can print 2x3-inch (5 x 7.6cm) images on Zink sticky-backed photo paper directly from the device, which connects via Bluetooth, and is available for download on both Android and iOS devices. Even better, the

app features remote shutter and self-timer functions to make capturing selfies a breeze. And if you're not quite committed to printing out your snaps, you can save them to Dropbox for safekeeping, or post directly to Instagram and Facebook. Capturing—and keeping—everyday moments has never been easier or more fun.



Canon Zoemini S





Huawei P30 with the new Leica Quad camera

POWER PLAY
HUAWEI P30

The Huawei P30 takes smartphone photography to a whole new level with a new Leica Quad camera on the back of the device, which includes four cameras: a massive 40MP main camera, a 20MP camera with ultra-wide-angle lens, an 8MP telephoto camera, and a Huawei Time of Flight (ToF) camera, which captures depth-of-field information, and that's not all. There's 32MP selfie camera on the front of the device too. The primary camera has a large 1/1.7-inch RYYB sensor, which

replaces green and yellow pixels allowing more light into the sensor for improved color reproduction. The device is packing 8GB of RAM, with ROM options ranging from 128GB to 512GB. Its 650mAh battery supports the 40W Huawei SuperCharge, the 15W Huawei Wireless Quick Charge and Wireless Reverse Charge. Huawei P30 series is powered by the Kirin 980, and so, whether you're gaming, or multitasking for business, Huawei P30 handles it with ease.

IN TUNE
LG XBOOM GO

The LG XBOOM Go Bluetooth Speaker (PK3) is designed to go wherever your music takes you. With a small, lightweight body, and enhanced Dual Action Bass, this speaker is designed for portability, delivering high quality audio on the go. Multi-Bluetooth Pairing makes PK3 speakers ideal for social environments, enabling you to connect two devices simultaneously- if you don't mind letting someone else be a DJ too. The speaker also comes with apt-X support, for a wider array of content via streaming services, and you don't need to worry about battery life, as the PK3 can be used for up to 12 hours before requiring a recharge. For added convenience, the PK3 can be controlled via voice commands by simply activating the voice assistant on



The LG XBOOM Go Bluetooth Speaker (PK3)

your mobile device. You can operate the smart speaker from a distance by telling it the next song to play, or even asking questions to initiate an

internet search. This speaker is built with high quality materials for added durability, and it's water-resistant, so you can relax while enjoying

your playlist even when there is water around. If you're an audiophile looking to take your music where you go, PK3 is an ideal solution.



#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 our approved executive selection list. In this edition, our picks include a sleek [and slim] new timepiece, a fresh new collection of suits for the season, and eyewear that's certain to never go out of style.

PRECISION IN HARMONY

JAEGER-LECOULTRE

As one of the latest additions to a collection of watches that's been billed "the union between lightness, finesse, and functioning," Jaeger-LeCoultre's Master Ultra Thin Tourbillon in pink gold boasts of an extremely sophisticated crafting that is easily apparent in both its details and finishes. Starting from its pink gold case, to its eggshell dial, and all the way to its brown alligator leather strap, this ultra-slim watch is a celebration of horlogerie, making it a must-have for watch connoisseurs.

jaeger-lecoultre.com

Jaeger-LeCoultre
Master Ultra Thin Tourbillon
in pink gold



Tom Ford eyewear



TIME TRAVELER

TOM FORD

Retro reigns supreme in Tom Ford's SS19 collection of eyewear for this season. Step out in style: as an ode to the 50's (but made in the styles of the 70's), these frames offer distinctive and vibrant designs that you can rest assured will never go out of vogue. tomford.com



EDITOR'S PICK

TIME TO DE-STRESS

Relax your senses with a spa treatment by AMRA at Waldorf Astoria Spa on Dubai's Palm Jumeirah

In case you have successfully completed all the tasks that the first half of this year required, and you're now getting ready for fewer items on your to-do list during the summer, a spa treatment by AMRA at Waldorf Astoria Spa on Dubai's Palm Jumeirah might be a perfect choice to melt away any remaining tension. Waldorf Astoria Spa offers private suites, all made of elegant white marble with splashes of different warm colors on the walls, in addition to its array of hydrotherapy facilities, a Himalayan salt stone sauna, an aromatic steam room, and a herbal sauna. The spa is surrounded by lush landscaped gardens, beside a private beach for those wishing to relax with a cup of iced tea.

The hotel housing the spa is not just a luxury beach resort, but also one of Dubai's well-known business meeting places- for that reason, when visiting the hotel for a 150-minute-long Precious Pearl Experience by AMRA, a UK-based skincare product house, I met not one but two of my business acquaintances. The treatment itself included a private bath, a delicate pearl body exfoliation treatment, and a full body massage, but what makes it special is the product used. Based in Hertfordshire, AMRA is a luxurious skincare brand designed to combat stress and the effects of pollution on your skin with its precious ingredients, such as diamonds and pearls, and rich aromas. **By TAMARA PUPIC**

waldorfastoria.com/dubai

COOL CUSTOMER

SUITSUPPLY

With temperatures in the region rising up, there's no better time to update your sartorial choices to reflect (and adapt) to the new season that's upon us. Suitsupply's new Spring Summer 2019 collection is a great place to start your fashion forward journey- with clean, classic cuts, and subtle neutral tones, this selection of suits is sure to bolster your cool quotient. suitsupply.com

Suitsupply SS 2019



Suitsupply SS 2019





Bouchra Ezzahraoui, co-founder, AUrate

Profits with purpose

AUrate co-founder **Bouchra Ezzahraoui**

on building an ethically sourced fine jewelry brand

by **TAMARA PUPIC**

"STARTING MY CAREER AS A TRADER IN A RISK-TAKING AND MALE-DOMINATED ENVIRONMENT DID ENABLE BE TO BE COMFORTABLE WITH TAKING RISK, AND IT ALSO TAUGHT ME HOW TO NEGOTIATE THE TOUGH WAY."

It was over a weekend brunch that Bouchra Ezzahraoui and Sophie Kahn discussed why modern fine jewelry was so inaccessible, intimidating, and uninspiring— and that’s what led to them to establish AUrate, a New York-based ethically sourced fine jewelry brand. Its name is an amalgamation of “Au,” the symbol of gold in the periodic table, and “rate” representing the rate of return

“AURATE IS IN THE BUSINESS OF DEMOCRATIZING GOLD NOT ONLY THROUGH AN ACCESSIBLE CUSTOMER EXPERIENCE, BUT ALSO THROUGH EDUCATION.”

on a purchase. “Today’s customers want it all, a great product, a great story, and a socially responsible brand to interact with,” Ezzahraoui says. “They’re fed up hearing about blood diamonds, sweat shops, harmful environmental practices, or just being uninformed about the supply chain when it’s related to ‘fine jewelry.’ Being transparent, inclusive, and ethically sourced are beyond necessary to build a sustainable business that’s appealing to today’s customer— a new customer who cares not only about what you do, but why you do it. This is core to what we care about as a brand, a company, but also as human beings at AUrate.”

Launched in 2016, AUrate has been referred to as the Warby Parker of fine jewelry, with the Moroccan-born Ezzahraoui noting that it is the only direct-to-consumer (DTC) fine jewelry company with a successful omnichannel presence in the US. The brand has three stores in the US—in Brooklyn and Manhattan, New York, and Washington, DC— while its online revenue records a 400% year-on-year growth. The co-founders started the enterprise by bootstrapping the business, while still keeping their corporate jobs— Ezzahraoui worked as a derivatives trader at Goldman Sachs, while Kahn was a Director of Strategy at Marc Jacobs. “Being at Goldman and having a stable income was also very helpful in the early days, when AUrate was a ‘project,’ and it helped finance a lot of trials in a comfortable way,” Ezzahraoui says. “We were able to finance our operations, make a product, hire, and even make sales with a job on the side. I only decided to make the jump when AUrate showed proof of concept and established product-market fit. Starting my career as a trader in a risk-taking and male-dominated environment did also enable be to be comfortable with taking risk (isn’t that what you do everyday building a company?), and it also taught me how to negotiate the tough way. I’m glad I did it this way.”



AUrate Infinity Earrings

While she did take a fair bit of time to move into entrepreneurship full-time, Ezzahraoui's career shift still raised a lot of eyebrows. "I was trading interest rates derivatives at Goldman Sachs with mathematics and financial engineering degrees under my belt, so you can only imagine everyone's reaction when I announced the move," she says. "However, I lived my whole life with a 'don't take no for an answer' motto, and I always believed in meritocracy. It wasn't an easy pitch neither to my family who thought I lost my mind, nor to my colleagues at the time thinking I was leaving a very high paying and prestigious job to 'sell jewelry.' I just decided to put my head down, and get the job done, ignoring the noise. I focused on my venture and my very close family and social circle that got to understand why I was doing what I was doing

over time. Let's say that your hard work and subsequently success will speak for itself. It will take time, prioritization, sleepless nights, the no-shows to social events will be plenty, and all of this for the best of your baby, your business."

Once AUrate demonstrated proof of concept and validated a product market fit, the co-founders decided to dedicate to it full-time. They raised a seed round from Victress Capital, Arab Angel VC, a US family office, and a few angel investors. The spurt in AuRate's growth brought with it a new set of challenges for Ezzahraoui and her team. "In the early days, the biggest challenge was onboarding manufacturers who wouldn't work with us, unless we were from a family of jewelers or had some ties to the field," she remembers. "Today's

"IT WILL TAKE TIME, PRIORITIZATION, SLEEPLESS NIGHTS, THE NO-SHOWS TO SOCIAL EVENTS WILL BE PLENTY, AND ALL OF THIS FOR THE BEST OF YOUR BABY, YOUR BUSINESS."

challenge is keeping the same close relationship we have with our early adopters, and taking it to the next level, while growing 4x year-on-year. You get past all of this by attracting the right talent, and learning how to retain it through a clear company vision and a great company culture." At the same time, AUrate's mission and vision have also enabled the brand's further growth. "AUrate is in the business of democratizing gold not only through an accessible customer experience, but also through education," Ezzahraoui explains. "We are customers ourselves, and we were fed up with the opaque practices in the space. This was one of the founding pillars of our business. We are made in New York, under the highest ethical standards throughout the whole supply chain. We can control this, and we stand by it, because we're involved in the manufacturing process, and ensure that we have every single certification of ethical sourcing for all our materials."

The AUrate team has grown from three to 35 people and will potentially double in size very soon in order to keep up with the rapid growth of the brand's online channels, especially in the data analytics. Other future projects, Ezzahraoui says, include the expansion of its store footprint in the US, forging new partnerships, as well as starting new projects for the Middle Eastern market. "I think the MENA region is very well-versed in the jewelry space, but we're still missing strong contemporary brands that should be speaking to a wider demographic and offering a more accessible customer experience," she says. "I believe AUrate would fill this void in the region that's specifically a need for a brand offering a

'TREP TALK

AUrate co-founder **Bouchra Ezzahraoui's** tips for entrepreneurs

1. Start up with what you have

"It's ok to bootstrap the business in the beginning."

2. Keep an eye on the money you have/need

"You need to have a clear vision of your cashflow at all times, especially in working capital-heavy businesses involving product and marketing expenses."

3. Manage the money you got

"Spend smartly on what's going to make and/or push your product; the rest will naturally follow when you establish product-market fit."

4. Test before your commit to your startup full-time

"It's ok to start your venture as a side hustle; there is no shame in proving that your idea is solving an actual problem in the market."

5. Just do it

"Don't waste too much time making business plans, just go for it."

modern luxury contemporary aesthetic that's targeting specifically self-gifters. We want to be your go-to brand for your everyday 360 jewelry wardrobes."



AUrate co-founders Sophie Kahn (left) and Bouchra Ezzahraoui

AUrate Bold Ear Cuff With Diamonds





WHEN WE CONSISTENTLY DON'T RECUPERATE BY RESTING, WE START BUILDING CHRONIC STRESS, WHICH CAN LEAD TO ANY COMBINATION OF DISORDERS AND ILLNESSES.

to entrepreneurs, the reality is that they are often the most passionate and driven people, but they can also be the most obsessive and out of balance. The reality is also that entrepreneurship is an intense endeavor, and it's hard to separate the self from the business. Sooner rather than later, and because of the rollercoaster nature of entrepreneurship, business setbacks start happening (a lot!), and some entrepreneurs can't help but take them as personal setbacks, especially when they get so invested in their business. Depression follows, and so does burnout.

But what does burnout mean in the first place?

UNDERSTANDING BURNOUT

Normal stress can be healthy, and it can even contribute to one's peak performance. But when we consistently don't recuperate by resting, we start building chronic stress, which can lead to any combination of disorders and illnesses, ranging from hormonal disorders, muscle tension and aches, high blood sugar levels, diabetes, high stress hormones, heart problems, weakened immune response, to anxiety, depression, irritability, and insomnia.

Eventually, the continuous stress on the body over a long period of time (called chronic stress) disturbs the endocrine system, which is responsible for regulating the "fight or flight" re-

The *tao* of work

Understanding entrepreneurial burnout (and how to deal with it) **by GENNY GHANIMEH**

A few years ago, *Business Insider* published an article about depression in the startup community. According to the article, 7% of the general population report suffering from depression, while 30% of founders report dealing with its effects, and more than 50% of those get to burnout. While there are no specific studies focusing on entrepreneurs yet, there are countless

clinical research papers and stats on the rise of depression and burnout in the general workforce population, with the contributing factors ranging from air pollution, poor quality of food, screen time, to long hours of work, little personal interaction, and general loss of meaning in professional life. These studies seem to also differentiate between two types of burnout: circumstantial and existential. Circumstantial burnout stems from work-

place challenges, neglect of personal life, and not taking some time off. Existential burnout stems from loss of meaning in one's profession, lack of self-validation, loss of understanding of professional identity, and loss of connectivity with colleagues and clients.

While all of the above applies to the general workforce population, in addition to this, each profession has its own particularities and challenges. When it comes

sponse. When the endocrine system is disturbed, it starts taking over everything that the brain considers non-essential, like sleep, digestion, and the reproductive system, while amplifying the functions activated during high alert moments, like muscular and cardiovascular functions. This is when burnout starts. At its highest degree, burnout is a state of complete mental, physical and emotional exhaustion.

Psychologists Herbert Freudenberger and Gail North developed a 12-stage model of burnout, to visualize its progression:

- 1. Compulsion to prove oneself** - demonstrating worth obsessively.
- 2. Working hard** - with an inability to switch off.
- 3. Neglecting basic needs** - lack of sleep, lack of healthy eating, lack of social interaction.

4. Displacement of conflicts - problems are dismissed.

5. Revision of values - values are skewed, friends and family dismissed, hobbies irrelevant.

6. Denial of emerging problems - intolerance, perceiving collaborators as stupid, cynicism, aggression, problems are viewed as caused by work.

7. Withdrawal - social life small or nonexistent, hard social contacts.

8. Odd behavioral changes - changes in behavior obvious to friends and family.

9. Depersonalization - seeing neither self nor others as valuable.

10. Inner emptiness - feeling empty inside.

11. Depression - feeling lost, exhausted and the future feels bleak and dark.

12. Burnout syndrome - includes mental and physical collapse; medical attention required.

It is smart to be aware of any of the early signs and do something about it, instead of waiting longer for the more problematic signs to appear. The above list is compatible with burnout signs experienced both by employees and entrepreneurs. It might be even smarter to explore the particular underlying root causes for entrepreneurial burnout.

From my own experience, I have observed that some entrepreneurs tend to identify completely with their work, which leads to their moods and sense of self-worth becoming intertwined with the ups and downs of their business. Other entrepreneurs get used to the initial high adrenaline of the setup phase, or hyper growth phase, that they lose any sense of meaning when things slow down— even though the business is still doing great. I have also met some entrepreneurs who can't handle the pressure of having too many people whose livelihoods are dependent upon them, especially when the business is successful. A lot is at stake, and the constant worrying and pressure can lead to debilitating and crippling anxieties. The last observation is about entrepreneurs who

WHAT DOES TAO MEAN?

Tao is a Chinese word signifying "way," "path," "route," "road," or sometimes more loosely, "doctrine," "principle," or "holistic beliefs." In the context of traditional Chinese philosophy and religion, *Tao* is the natural order of the universe whose character one's human intuition must discern in order to realize the potential for individual wisdom. This intuitive knowing of "life" cannot be grasped as a concept; it is known through actual living experience of one's everyday being. *Wikipedia.com*

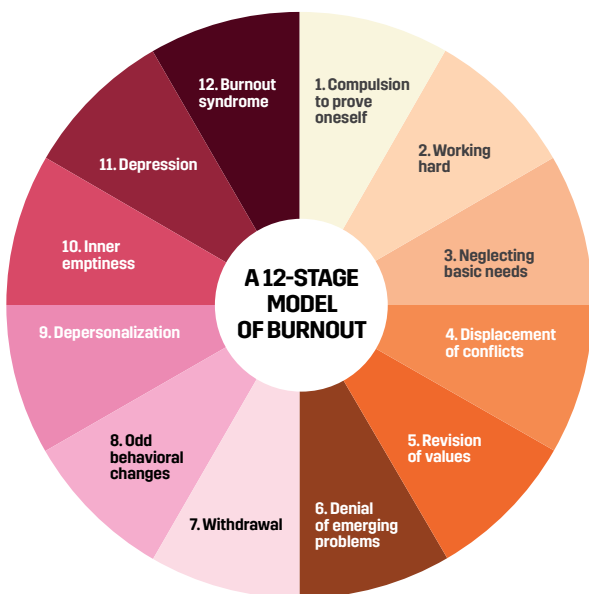
relate their own sense of purpose with the purpose of their business, which can be dangerous when the bubble bursts, leaving the entrepreneur completely empty.

It is worth remembering for entrepreneurs that nine out of every ten startups fail within the first two years— a common tagline even in Silicon Valley! Knowing that fact can be helpful in preparing and mitigating for failure. It is also worth pointing out that burnout doesn't only occur when things aren't going well. Many entrepreneurs running very successful businesses can be, and are, just as susceptible to burnout.

DEALING WITH ENTREPRENEURIAL BURNOUT

Today's society makes us believe that we can only be successful when we work incredibly long hours, and "sacrifice" our health, our personal time, and our relationships. This can't be further from the truth, for what is success when we lose our health, our >>>

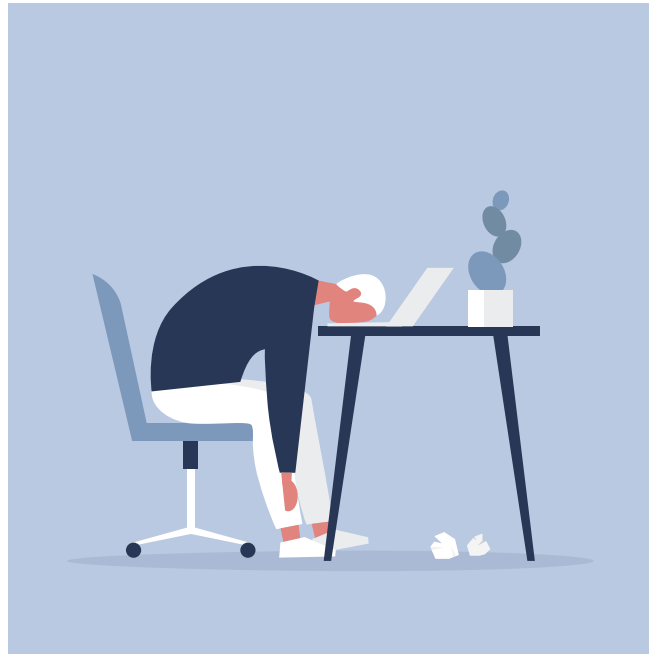
When the endocrine system is disturbed, it starts taking over everything that the brain considers non-essential, like sleep, digestion, and the reproductive system, while amplifying the functions activated during high alert moments, like muscular and cardiovascular functions.



inner connection, and our relationships with others? Moreover, when we spend more time with ourselves (not working), we are able to have better mental clarity, more abundant creativity, and improved ability for sound business decisions.

Another societal belief lies around the fact that *everyone* has to have a job that reflects their own sense of purpose. As idealistic as this notion may sound, it is as equally wrong as it is harmful. It first presupposes that we can only express that purpose through a job, when the reality is that our purpose is expressed through everything we create, say, interact with, etc. And second, it makes people ungrateful to the fact of having a job in the first place, which pays the bills and puts food on the table.

It may seem noble to identify personal purpose with that of the job in a society that glorifies optimal productivity and financial success over personal wellbeing; all so much more in the startup world, as successful entrepreneurs are almost deified. It is not my aim here to dismiss the importance of both productivity or success, for they both are outcomes we thrive for through our job occupations, and they are both measures of our creativity, excellence, and validation. But again, there is a fine line between creativity and pretentious dishonesty, excellence and selfish obsession, validation and validation-seeking. A quote-mantra I'm personally fond of is by Dr. Jimi Wollumbin:



Keep your mental resilience in check. That includes not letting daily setbacks and obstacles, negative feedback, or erratic schedules affect you. You can grow it every day through small goal gains, as simple as committing not to miss your daily workout.

“Your job is a journey, an art, a duty, a trap, but *not* the destination.” Our purpose is initially internal, personal and intimate. It can be reflected outwardly through our actions, occupations and relationships, but only after we do the inner work on ourselves.

Once burnout is reached, it is of course a case of supervised medical care. Having witnessed it first hand, I know how hard it is, and I don't wish it upon anyone. Perhaps there are a

few things to keep in mind for entrepreneurs to avoid getting there.

First, keep your external values in check. That includes balanced time with family, friends, and personal nurturing hobbies outside of work.

Second, keep your physical health in check. That includes healthy eating, exercising, sleeping, and outdoors activities.

Third, keep your mental resilience in check. That includes not letting daily setbacks and obstacles, negative feedback, or erratic schedules affect you. You can grow it every day through small goal gains, as simple as committing not to miss your daily workout, setting time to meet your friends on weekends, or pledging to eat natural foods for a month.

BURNOUT DOESN'T ONLY OCCUR WHEN THINGS AREN'T GOING WELL. MANY ENTREPRENEURS RUNNING VERY SUCCESSFUL BUSINESSES CAN BE, AND ARE, JUST AS SUSCEPTIBLE TO BURNOUT.

And lastly, keep your personal sense of purpose in check. That includes knowing the difference between external and internal sources of validation. It also includes doing our best, then letting go of the desire to control everything outside of us, and becoming the witness of everything unfolding with gratefulness and humility.

And that is the *tao* of work! In the end, we each determine for ourselves what truly matters, and what is truly worth pursuing. All the different parts of our existence will then become a natural expression of that which truly matters to us, and naturally our professional path will follow. When we get into that frame of mind, we embody a sense of purpose that is ever transforming, evolving, and built upon. We also emanate a sense of confidence knowing that there is a higher intelligence, and that things will always happen the way they are supposed to happen. I wish you a *tao* journeying through your work! ■

Keep your external values in check. That includes balanced time with family, friends, and personal nurturing hobbies outside of work.



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



The Contradiction

Will there be global cooling
without global conservation?

Print wisely.
Print on
Rainforest Alliance
Certified
paper.



"IN THE REAL WORLD, NO ONE THINKS OF THEMSELVES AS A VILLAIN; EVERYONE IS EITHER THE HERO OR THE VICTIM OF THEIR STORY. SIMILARLY, WHEN YOU ARE MAKING A PRODUCT, YOU HAVE TO UNDERSTAND THAT ABOUT YOUR CUSTOMERS."

Ramez Naam

ADVANCING HUMANITY

RAMEZ NAAM

The **Co-Chair for Energy and Environment at Singularity University** on how he envisions (and enables) the future **by TAMARA PUPIC**

As far as climate activists go, Ramez Naam is someone who's taken on a variety of roles to amplify this growing social movement. Besides being the Co-Chair for Energy and Environment at Singularity University, Naam's resume also pegs him as a computer scientist, a cleantech angel investor, and a public speaker on energy, innovation, and disruption. In all of these capacities, Naam has been educating the public on different ways to address climate change, advising governments on effective climate

and clean energy policies, and supporting innovation in clean technology by investing in clean energy startups. That said, it is not unusual for today's entrepreneurial individuals to step in where governments and societies have failed to properly address pressing global crises; however, Naam went a step further than most of them- he wrote books to inspire future technological advancement and ensure its wide acceptance. He is the author of two non-fiction books, *More Than Human: Embracing the Promise of Biological Enhancement* (2005), and *The Infinite Resource: The Power of Ideas on a Finite Planet* (2013), as

well as of the award-winning *Nexus* novels, a trilogy that includes *Nexus* (2012), *Crux* (2013), and *Apex* (2015). "All of my work -my non-fiction books, my novels, my work in energy- is driven by a fascination with the future, which is a place where we are going, no matter what," Naam says. "We spend most of our time staring at the present, or staring at the next day, but I have always been fascinated with what the world would be like in 50 or 100 years. And that's what drives the curiosity behind all my work."

Naam spent 13 years at Microsoft, climbing up the ladder to the position of Part-

ner and Director of Program Management, and leading teams working on the early versions of Microsoft Outlook, Internet Explorer, and the Bing search engine. He has been granted more than 20 patents, on many of which his co-inventor is Bill Gates. As an entrepreneur, he founded and ran Apex Nanotechnologies, a software company dedicated to accelerating molecular design. And these days, Naam is entirely focused on how solar, wind, energy storage, and related technologies can disrupt the energy industry, and do it faster than expected. Today's global push for an energy transition towards



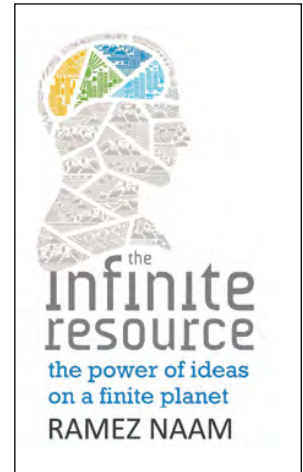
"THIS REGION COULD TURN SOLAR POWER INTO HYDROGEN AND THAT INTO GREEN NATURAL GAS OR INTO AMMONIA TO EXPORT TO OTHER REGIONS, SUCH AS EUROPE, WHICH DOESN'T HAVE ENOUGH SUN TO HANDLE ITS WINTER HEATING NEEDS."

renewables -embodied in the 2016 Paris Agreement- has mainly been led by policy-makers driven by collective awareness of environmental and climate concerns. However, Naam has been speak-

ing (and writing) about why national policies might not be effective enough to bring down the whole world's greenhouse gas emissions from fossil fuels. One piece of evidence to support Naam's contention is in World Economic Forum's *Fostering Effective Energy Transition* report for 2019, which stated that the pace of change to clean energy across the world had slowed to the lowest rate for five years, with investment in clean energy down by almost 10% last year. Furthermore, the report ranked 115 countries in terms of their performance and readiness for

energy transition, and showed that in 2019, the year-on-year increase of the global average score was the lowest of the last five years. The UAE ranks 59th, the highest score of all the countries in the MENA- the region, Naam says, should pay close attention to the renewables sector. "For this region, it is important to understand that the peak of oil demand could happen this decade," he explains. "The world will still be burning oil for decades, but the demand may not be growing after this decade, maybe even after the middle of this decade. It might start shrinking. The good news is that this region has a tremendous opportunity as well, because you are also drenched in sun, and there are energy demands at places that have less good sun and less good wind, which you could fulfill in other ways. For instance, this region could turn solar power into hydrogen and that into green natural gas or into ammonia to export to other regions, such as Europe, which doesn't have enough sun to handle its winter heating needs."

I talked with Naam when he spoke at the Abundance 360 Summit in Dubai. He advocated the active participation of the private sector in the ongoing decarbonization process that, he explains, benefits from clean energy startups

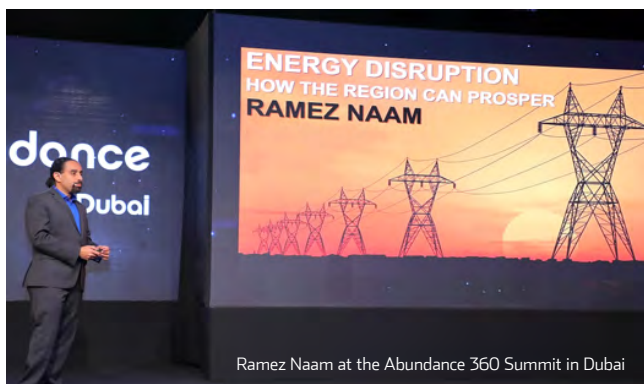
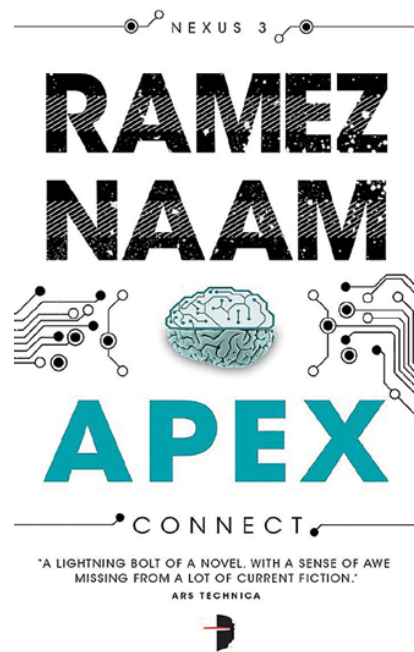
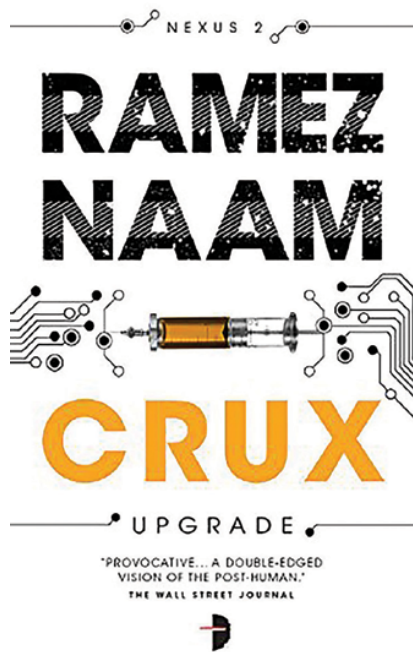
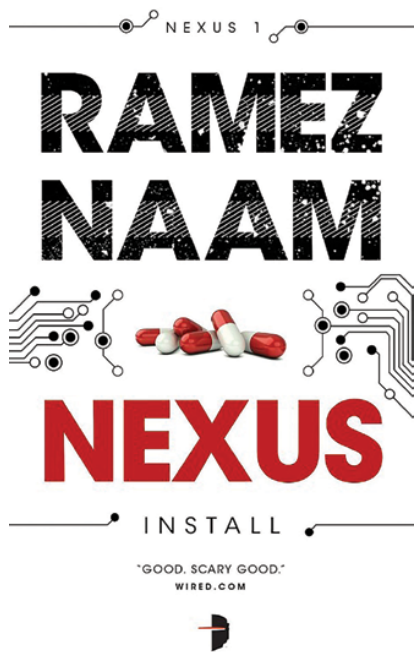


developing more innovative and less expensive technologies, and then, both creating and meeting the demand for reliable, affordable, and environmentally responsible energy sources around the world. "I am one of the early people to see that things like solar power and batteries had an exponential price decline," Naam says. "I made some forecast in 2011 on the price of solar, and it actually dropped in price faster, and now the same thing is happening with batteries and electric mobility." The market for these new technologies is growing as well- according to the World Economic Forum, citing the International Renewable Energy Agency, the share of electricity in total final energy consumption will rise from 19% to about 44% by 2050, and the >>>

Top 10 countries in transition readiness, scored and ranked for the six readiness enabling dimensions

Transition readiness		Capital and investment		Regulation and political commitment		Institutions and governance		Infrastructure and innovative business environment		Human capital and consumer participation		Energy system structure	
Rank	Country	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1	Finland	76%	4	89%	11	82%	10	81%	7	83%	1	52%	69
2	Denmark	73%	7	88%	12	85%	3	78%	9	81%	2	49%	75
3	Austria	73%	8	87%	14	82%	12	75%	12	67%	8	60%	52
4	Switzerland	63%	12	75%	2	83%	9	83%	3	55%	18	58%	55
5	Sweden	62%	24	86%	18	84%	7	81%	6	62%	10	57%	57
6	Luxembourg	64%	20	87%	15	85%	5	73%	14	57%	16	56%	59
7	United Kingdom	82%	1	86%	16	80%	14	77%	10	46%	36	46%	83
8	Netherlands	63%	22	71%	5	81%	13	83%	1	51%	25	44%	85
9	Singapore	52%	41	71%	6	89%	1	81%	5	43%	41	55%	61
10	Norway	61%	26	89%	10	89%	2	71%	17	47%	31	55%	63

Source: World Economic Forum



Ramez Naam at the Abundance 360 Summit in Dubai

share of renewables in the electricity generation mix will grow to about 85% in 2050, up from the current 25%. For that reason, Naam is an active investor in clean energy start-ups, with his AngelList profile listing one exit and 24 current investments. He also creates syndicates open to other qualified investors. “In clean energy, the companies that have the best likelihood of exit and the best return on investment are the companies that have network effect,” he says. “They are usually asset-light

companies which means that they are software companies, IoT companies, so companies that are data oriented. The other ones are finance oriented, like SolarCity, which is not really a solar company but a financial engineering company.” SolarCity is a San Mateo-based solar installer offering low-cost solar leasing programs where homeowners paid nothing upfront and spread out their payments over 20 years. Tesla purchased SolarCity in November 2016 for US\$2.6 billion, stating its

aim to turn into a full-circle renewable energy company, selling three interconnected products to the public— solar roofs, home batteries, and electric cars. However, in addition to these two business models, Naam is open to investing in hardware development as well. “Occasionally, there is a company that does something in hardware that is such a big breakthrough that I can’t resist investing in,” he says. “They are high-risk, but they are also financially high return. I’ve just invested in a company making a new kind of solar that could nearly double the energy produced by solar panels, which would be the biggest breakthrough in solar in 30 years. For that company, I invested in a seed round, but I’m also about to invest in a Series C of an energy storage company which makes a new kind of battery that is cheaper. So, I do the whole spectrum.”

When it comes to Naam’s

THE INSPIRATION FOR THE NEXUS TRILOGY, A POST-CYBERPUNK THRILLER SERIES OF NOVELS PUBLISHED BETWEEN 2012 AND 2015, DERIVED FROM NAAM BRIDLING OVER SOME INITIATIVES OF THE US GOVERNMENT, IN PARTICULAR ITS WAR ON DRUGS AND ITS WAR ON TERROR.

writing, his non-fiction writing debut in 2005, *More Than Human: Embracing the Promise of Biological Enhancement*, was borne out of the need to re-frame certain perspectives on the world, in particular of The President’s Council on Bioethics, established by George W. Bush. He explains, “They were saying that if we could improve human ability to extend our longevity, or stay young longer, or make ourselves smarter, or connect our brains to computers, it would be very unethical and very suspicious. I thought that was totally insane. It’s

“I MADE SOME FORECAST IN 2011 ON THE PRICE OF SOLAR, AND IT ACTUALLY DROPPED IN PRICE FASTER, AND NOW THE SAME THING IS HAPPENING WITH BATTERIES AND ELECTRIC MOBILITY.”

what we humans do, why we have cell phones, or contact lenses, and why women have birth control pills- because we want to control and improve our biology. So, I wanted to write a book, and explain to the public what the options were, and why it basically was ethically okay.” It is no secret that fiction, and particularly science fiction, has inspired scientists and entrepreneurs to pursue technological advancement. From *Tom Swift*, a series of American juvenile science fiction and adventure novels, inspiring Steve Wozniak to become an engineer, to Neal Stephenson’s *The Diamond Age*, which had elements Jeff Bezos made use of to develop

the Kindle, while another of his books, *Snow Crash*, helped Reid Hoffman and Peter Thiel to brainstorm an idea that would later become PayPal. Naam, too, used fiction as a medium to present an optimistic view of the future. “I had quit at Microsoft for the second time, and I wanted to write a book that was about saving the planet with innovation, but my agent, quite frankly, didn’t like the idea. My first book got good *New York Times* reviews, but nobody really bought it. So, I said I was going to try writing fiction, although I had no idea how hard it was, but it turned out that my novel sold a lot more than my non-fiction. It hits people

emotionally, because when you just give them dry facts, most people don’t care, but when you give them stories, they get attached to a character. So, I thought that fiction was a better vector to get some of these ideas out to people.”

The inspiration for the *Nexus* trilogy, a post-cyberpunk thriller series of novels published between 2012 and 2015, derived from Naam bridle over some initiatives of the US government, in particular its War on Drugs and its War on Terror. “I thought that they were both over-reactions to certain situations, where the actions of the US were actually very harmful,” he says. The trilogy follows the protagonist Kaden Lane, a scientist who works on an experimental nano-drug -Nexus- which connects human minds together. *Nexus* tied for Best Novel in the 2014 Prometheus Awards by the Libertarian Futurist Society, and it was also

shortlisted for the 2014 Arthur C. Clarke award. *Apex* won the 2015 Philip K. Dick Award. About the writing experience, Naam says, “Writing fiction can be very fun because you can procrastinate, but once you get started and you get into the flow of it, it’s like seeing a really cool scene in a movie. One scene which takes five minutes in a movie takes you the whole day to write it. Non-fiction is more dry, but it teaches you a lot. Usually, when you start a non-fiction book, you start it because you think you’re an expert, that you know a lot, and by the time you finish it, you actually now much more than when you started it.” When explaining his process of putting all of these stories together, Naam says that both sci-fi writers and entrepreneurs try to envision the future. “You are always trying to understand two things. Firstly, what the world will look like at some time in the future, because whatever the product you are making, it’s not already there, so you are looking at what’s the world going to look like then. And, secondly, you are thinking about what people’s motivations are. If you want to make a product, you have to actually satisfy some desire that they have. Storytelling is the same, you write about these trends in the world, but also about what different people want. The best stories are about people who want different things, because they all believe that they are the good guy, they all have reasons for what they want. In the real world, no one thinks of themselves as a villain; everyone is either the hero or the victim of their story. Similarly, when you are making a product, you have to understand that about your customers.” ■





RUNNING THE GOOD RACE

How to master the ebb and flow of a **hyper growth startup**

by **NELIO LEONE**

What a couple of weeks it's been for the ride-hailing industry. In March, Uber announced its US\$3.1 billion acquisition of Careem, an enormous success not only for the two companies, but the region as a whole. The deal is the biggest the Middle East has ever seen, surpassing Amazon's earlier acquisition of Dubai-based Souq.com for \$580 million, and it is bound to impact Uber's upcoming initial public offering. Speaking of, Lyft went public as well in an IPO that valued the company at more than \$24 billion, the largest initial public offering in the last decade.

What can be attributed to their success? Hyper growth. I was lucky enough to be a part of Careem's hyper growth journey from 2015 to 2017, and I witnessed firsthand the results it can achieve. I

also realized quite early on that hyper growth can be dizzying, disorienting, and takes an immense amount of innovation and talent. Here are the top lessons I learned as a result:

LESSON 1
MOMENTUM IS CRUCIAL- SO IS MOVING AT THE SPEED OF LIGHT
At Careem, our tagline, "Yalla, let's go," became a way of life. Initiatives that would take months to implement in more

established organizations would take merely days at Careem. This type of speed and momentum is crucial for any hyper growth startup. Take your foot off the gas, even for a second, and it could be the end of your journey.

Momentum, however, doesn't mean you should pursue every opportunity that presents itself. Saying yes to everything, whether it's a new partnership with a popular brand or a new product feature, will take your attention away from what really matters- delighting your customers, and in Careem's case, providing the region with better quality of life. The minute we lost focus of our mission, the minute we lost momentum where it mattered.

So, identify the metrics or goals that matter most to your mission, and focus solely on achieving them, and fast. At the beginning of

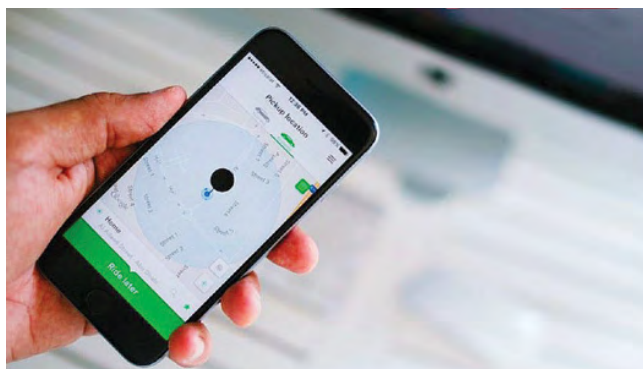
each week, have your team revisit the goals and metrics from the previous week, and then determine the next set of metrics before moving on to execution. Execute fast. Don't execute dumb.

LESSON 2 IF YOU AREN'T HAVING FUN, IT ISN'T GOING TO WORK

Moving quickly is not only hard, but also stressful, and there were days when I questioned whether the long hours and rigorous job duties were worth it. But there were more days when I left the office energized. I believed in Careem's mission and in what we were building, which in turn, made it fun.

If you don't believe in the company's mission or its founders, work will wind up feeling like any other chore, and soon, you'll be miserable. So often, new hires would start at Careem and quickly realize that this wasn't a company where you could leave at 5pm every day. Rather than use that fact to complain, find the positive alternative. For me, it was always about working toward moving the region forward, and the energy that came with that belief led to more fun than pain.

AT CAREEM, OUR TAGLINE, "YALLA, LET'S GO," BECAME A WAY OF LIFE. INITIATIVES THAT WOULD TAKE MONTHS TO IMPLEMENT IN MORE ESTABLISHED ORGANIZATIONS WOULD TAKE MERELY DAYS AT CAREEM.



IMAGES COURTESY CAREEM

LESSON 3 THE AGE-OLD ADVICE, "LEARN FROM YOUR MISTAKES," STILL APPLIES

If you're not making mistakes, then you're probably not working for a hyper growth startup. We made mistakes sometimes on an hourly basis at Careem, but rather than simply moving on once they happened, we made sure to acknowledge why it was a mistake, and how we could prevent it from happening a second time around. We asked questions like, "Why didn't that advertisement attract more customers? Was is the phrasing we used? Or maybe it was the image that didn't resonate with the audience?"

Always take the time to assess the situation, and review what worked and what didn't. Yes, mistakes are okay, but if you let them pile up without acknowledging what caused them, at some point, they're going to start costing you.

So, reach out to unhappy customers, talk to your teammates. Do things that don't scale and figure out how to resolve an issue. From one f***-up, you can learn a set of invaluable insights. Make mistakes, learn from them, and achieve long-term success.



Careem co-founders Magnus Olsson, Mudassar Sheikh and Abdulla Elyas

LESSON 4 BE WATER, MY FRIEND

Early on, Careem grew consistently at 40%+ every month. Such accelerated growth meant a lot of adjustments and optimizations to my job description, my teammates, my boss, the office space, even the coffee machine! And I had to learn to be comfortable with it all- to go with the flow.

Adaptability is key in any hyper growth startup, and there may even come a point where you've made so many changes to your product or service that you no longer recognize it, but that's part of the journey. You'll feel overwhelmed and confused at times, but as long as you learn to be comfortable with the uncomfortable, clarity will present itself.

There is this one example I remember. We had worked extremely hard on analyzing and revamping every step of the customer onboarding just to realize that all our time was wasted. We understood the real problem came from the acquisition of a whole lot of wrong customers. So, we had to shift our focus completely. Switching gears too often is never too pleasant for anyone. Especially after having worked day and night to fix what was not to be fixed in the first place.

Pivoting, iterating, shifting, and reshuffling is part of the process. Don't fear change. You better deal with it. Be like water, my friend, and embrace it.

LESSON 5 YOUR MENTAL AND EMOTIONAL RESILIENCE WILL BE TESTED

Hyper growth is an extreme sport. It stretches your skills, abilities, and mental resilience beyond what you previously thought was possible. Not just during periods of growth, either. In fact, it's typically when the company begins to lose the momentum that challenges you the most.

For instance, in December 2016, Careem hit a major milestone. We had just raised \$350 million, bringing our valuation to \$1 billion. We were officially a unicorn, present in 11 countries and 47 cities. At the same time, our position in one of our key markets was starting to plateau, and we were facing heat from regulators. Tensions were high, and teams began to disagree on the best path forward.

How did we resolve the situation? We realized we were too concerned about external forces, and as a result, we weren't being true to our brand. Just a few months prior to the capital raise, we had >>>

unveiled a new brand identity (the green wink), which symbolized the simplicity of technology and the positive impact it was creating in the region. Getting back to hyper growth mode required a return to our roots, and a return to our unique values.

LESSON 6

LEAVE YOUR EGO AT THE DOOR

Nine out of ten startups will fail, and I'd like to bet ego has a lot to do with it. So many founders get caught up in the fact that it's *their* company, *their* idea, and suddenly, the hard work of every other employee is forgotten.

Luckily, that was never the case at Careem, and the co-founders, Mudassir Sheikha, Magnus Olsson, and Abdullah Elyas, are some of the most humble and down-to-earth people I know. But I did see plenty of ego within individual departments at Careem.

Ego in any form in a hyper growth environment is a toxic, expensive burden that damages employee morale and hinders execution, but it can't always be avoided. As your company grows, it's going to attract better and more experienced talent, and people who are used to being the smartest in the room.

If you find yourself in the midst of someone with an ego, play to their strengths, but within a team-oriented setting. Assign everyone on the team a specific role, and congratulate everyone once the job is done.

Careem's success can be attributed to its strong mission and values, but also to the fact that it encouraged teamwork every step of the way. No

one's work was more important than anyone else's. I still remember the proud look in the eyes of one of our Captains (drivers) when our founder Mudassir was praising his hard work in his own mother tongue. A humble attitude can foster growth. Ego can easily kill it.

LESSON 7

MAKE A LIST OF YOUR PRIORITIES, AND STICK TO THEM

Choosing to work for a startup often means giving up a healthy work-life balance, but it doesn't mean your priorities have to suffer. It just means you might have to work a little harder to keep them as your priorities.

At Careem, our motivation to "make the baby fly," as we'd say internally, drove much of our daily life. Health, family, friends—these were all things that barely existed during my first year with the company. It's cliché, but we ate, drank, and slept Careem. As I'm sure you can imagine, this mindset wasn't healthy, and our sole focus on Careem had diminishing returns.

Therefore, put a limit on yourself. Yes, extreme dedication is paramount to a startup's success, but it's equally important to take time to disconnect to recharge, as it'll only help you put better work back into the company. Eating unhealthy fast food, working non-stop for several hours hunched on a laptop, and lack of sleep was literally sucking the life out of me. I started becoming groggy, my decision making became clouded, and even my emotional quotient started suffering. I would be harsh



HYPER GROWTH IS AN EXTREME SPORT. IT STRETCHES YOUR SKILLS, ABILITIES, AND MENTAL RESILIENCE BEYOND WHAT YOU PREVIOUSLY THOUGHT WAS POSSIBLE.

on my teammates and family at home. Even my fitness condition started to decline. That's when I realized I had to re-prioritize. At the end of the day, you can only do so much, and believe me, losing focus on what really matters in life comes at a very high price!

LESSON 8

RECOGNIZE WHEN IT'S TIME TO MOVE ON

My two years at Careem were some of the best of my life, and for the most part, work never felt like *work*. I joined at such an early stage that I felt a deep sense of ownership toward the company, but even owners have to move on at some point.

You might notice it only slightly at first. A gut feeling hinting that something isn't right, or that things aren't the same anymore. For me, that moment came the minute we

reached nearly 3,000 employees. I had joined when we were barely 20. I remember walking through the office that day, and not recognizing a single face, and I knew my journey was coming to an end. I still felt a connection to the company's mission (and still do), but I no longer connected with my teammates. I realized I had a strong desire to start something from the beginning again.

If you think you're starting to feel the same about the company you work for, pay attention to your gut. If something doesn't feel right, it usually isn't. And ask yourself whether you're still learning as much as you were a couple of months ago. Has the hyper growth stage come to an end? Or is it just that you're ready for a new challenge?

Working for a hyper growth startup taught me more about business, marketing, and myself than I ever could have imagined, and it's these lessons that have prepared me well for my next step in life—searching for hyper growth all over again, but this time as an entrepreneur. ■



Nelio Leone is the founder and chief executive officer of Urban Monks, a growth marketing agency headquartered in Dubai dedicated to building awesome brands. Nelio has been a growth marketer for nearly a decade, and he has a passion for building edgy brands with digital flair. He discovered this passion during his time at Careem, where he was the Director of Brand and Organic Growth, and one of the company's first 30 employees. Nelio has also held roles at Washmen, L'Oreal, and Chanel. He speaks six languages, and even learned Mandarin by hacking through it in the back seats of cabs. urbanmonks.io



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LIFE IS A JOURNEY



1. DEFINE, REWARD, AND ALIGN CONTRIBUTIONS

A never-ending issue with performance management is that tasks, such as appraisals, are done blind to business needs.

It's rare for organizations to cascade their goals. By which I mean business targets are aligned to the targets of the department, which are aligned to the targets of the individual.

This process enables employees to understand their performance rewards, because they have a clear knowledge of what the organization is aiming to achieve, and how their work affects it. It ensures performance targets are effective in terms of both employee and business growth.

When goals don't cascade, we see a breakdown in employee engagement. This was highlighted in a Willis Towers Watson report on modernizing the employee value proposition.

Based on two surveys that collected opinions from over 2,000 employers and 31,000 employees, nearly half (45%) of employees complained there was no clear link between their work performance and pay. It's therefore unsurprising that a similar number (50%) reported that their organization did a poor job of explaining the performance management process.

So how can we set these cascading goals effectively? It goes beyond simply emailing the company goals to all staff on a regular basis.

Talent management programs should enable employees to view the connections between their own goals, team goals, and the corporate strategy.

Ahead of the curve

How **rethinking performance management** can help drive business success **by AHMAD WAARIE**

Employee performance management is undergoing a crisis of confidence at the moment. Some multinational companies, frustrated by a lack of results, have scaled back the whole process. But rather than scrap it, I think we need to deal with its fundamental problem: the wrong belief that performance management is a single process able to achieve multiple, highly distinct outcomes.

By deconstructing performance management into the three separate micro-processes detailed here, we can ensure resources are used efficiently, our strategies have impact, and, ultimately, our business is a success.

Line managers should receive effective training on how to execute their performance management responsibilities, including a clear understanding of these cascading goals, and the need to deliver prompt, constructive feedback.

2. SUPPORT CONTINUOUS FEEDBACK

Another issue with many performance management programs is that they restrict feedback to specified times, such as an end-of-year review.

Yet the world is fast-paced. Projects frequently end in months, rather than years, making ongoing feedback paramount. It shouldn't be restricted by a performance cycle. A continuous feedback system is far more likely to create engaged employees, which feeds right into business success.

At this point, I imagine alarm bells are ringing in terms of time management. It's the obvious reason why this type of feedback system isn't more common.

One multinational professional services company estimates that just their traditional performance management process eats up two million hours of manager time per year. So, what would that figure be like if there was even more feedback?

Yes, it sounds a lot. But is this really the case?

In the Willis Towers Watson *2016 Global Talent Management and Rewards and Global Workforce Studies*, 53% of managers reported spending far less time on employee performance management than the "two million" figure may imply—just four hours or less per employee per year.

The fear that more feedback means more paperwork is real though, even if it does deliver more engaged and driven employees.

So, how can we offer more feedback without creating more work? This is where new technologies come in. Blockchain technologies, in particular, allow companies to build a system that

allows real-time feedback, assessment of performance, as well as compensation decisions. Imagine a mobile platform, for example, that facilitates continuous feedback.

Coupled with cascading goals, this type of system could rapidly build a high performance, non-judgmental culture that drives the desired behaviors.

3. ENGAGE IN FUTURE-FOCUSED DEVELOPMENT

Technology isn't just solving problems, though. Its rapid rise is also creating new challenges, particularly when it comes to how we work.

The traditional idea of a full-time job for life is under threat. Technological advancement is changing how we get work done and allowing organizations to deconstruct and disperse work across the world. Offices are becoming increasingly virtual.

This means employers need to adapt their approach to career management to foster employee attraction, retention, and engagement. In the Willis Towers Watson studies I mentioned, employers who provided good career planning tools and resources had 60% of their employees highly engaged.

Business success is therefore pinned on offering a performance management system with a robust career development program that supports talent growth.

The Middle East is one region having particular problems here. In 2016, one fifth (21%) of workers surveyed in the region said they received no career development discussion with their line manager in the past year. This compares with 11% globally.

So, how can we build a future-focused development program? It's vital that career planning discussions take place, so let's start here.

Ensure all managers understand this role, even in parts of the company where opportunities don't necessarily come frequently. After all, employees



TALENT MANAGEMENT PROGRAMS SHOULD ENABLE EMPLOYEES TO VIEW THE CONNECTIONS BETWEEN THEIR OWN GOALS, TEAM GOALS, AND THE CORPORATE STRATEGY.

don't have to move laterally. There are non-traditional advancement opportunities, such as special assignments or secondments.

It's also vital to take the time to deconstruct jobs and build them back into tasks, which allows more control over the changing nature of work. By knowing what is likely to become automated, for example, managers can help employees look at roles that will offer stability and growth in the future.

Finally, invest in technologies to support such an approach including employee portals. These can provide employees with easy access to career management tools and resources.

Three micro-processes, one big difference

The debate about how performance management can drive business success has been going for as long as I can remember. But I can't recall a time when change was more possible than it is right now. By deconstructing that traditional view of how to manage employee performance, I hope I've shown that it's both possible- and necessary. ■



Ahmad Waarie is Managing Consultant for the Middle East at Willis Towers Watson. Ahmad is an expert in strategic human resources development and implementation, and has 30 years' experience in this field. Prior to joining Willis Towers Watson, Ahmad was the Director of Strategic Human Resources at The Executive Office/Council of Dubai. He championed the strategic transformation of the Dubai Government through the introduction of high-profile and complex projects and initiatives. Ahmad also served as the HR Advisor for the UAE Prime Minister's Office and assisted in the development of high-profile strategic projects. In his 30+ years of experience and prior to coming to the Gulf region, Ahmad has worked in

multinational organizations across four continents, and has a vast experience in all the areas and challenges in the HR field. He has developed and implemented many high-level HR projects across public and private sector organizations. willis.ae

PEAK PERFORMANCE

FOUR HR TRENDS YOUR ENTERPRISE NEEDS TO TAP INTO TO GET AHEAD **BY OMAR TAHBOUB**

By now, just about everyone acknowledges the fact that our world is changing at lightning speed. From technology to education to health and even to the way we dress, there is hardly anything that isn't changing. And that includes the world of human resource management. Some changes are liked and embraced, while others create fear and anxiety. How are hiring and retention practices going to change? What will be used and prioritized tomorrow? How are future generations going to change the workplace? These are questions going through everyone's minds in all businesses and organizations. From developments in technology, to the transformation of the modern-day workplace, it's enough to make an employer's head spin.

Hard-copy CVs and traditional tests and assessment centers have long ago transformed into professional online profiles and AI powered online video assessment platforms. Employers need to start looking into the future, thinking forward and thinking of new strategies that can aid in facilitating a flexible organizational culture that can appropriately adjust to the constant changes of the world of HR, and ultimately make the most out of an organization's most valuable asset: its employees.

Here are the top four HR trends, which, when tapped into, can help your business perform at the peak of its ability:

1. EMPLOYEE ENABLEMENT

People's approach to work is changing. Professionals are now exposed to many new work arrangements and are able to take their profes-

sional development into their own hands. However, more often times than not, employers lack the time, tools, and potentially the knowledge, to effectively enable and empower their employees. This can be considered a major drawback to productivity and employee satisfaction, as most of today's workforce takes their own personal development extremely seriously. Seven in 10 respondents to the Bayt.com *On-The-Job Training in the Middle East and North Africa Poll* state that aside from salary, "training and development opportunities" at work is considered most important factor when considering a job. Also, 91.4% of respondents to the same poll state that they deliberately look for companies with clear training and development programs during their job search and selection.

Many employers have come to realize the importance of training and development for enablement, and have started implementing various dynamic employee enablement strategies. But before any employer can actually start effectively enabling their employees, they must acknowledge the fact that they'll need to utilize an employee-centric approach. Employers need to put their employees first, and foster a culture where employees feel valued and empowered. But most importantly, employees should feel that their employers truly do care about their professional development and that they have the potential to transform their jobs into fruitful careers.



Many employers have come to realize the importance of training and development for enablement, and have started implementing various dynamic employee enablement strategies.

EMPLOYEES SHOULD FEEL THAT THEIR EMPLOYERS TRULY DO CARE ABOUT THEIR PROFESSIONAL DEVELOPMENT AND THAT THEY HAVE THE POTENTIAL TO TRANSFORM THEIR JOBS INTO FRUITFUL CAREERS.

One way of enabling your employees is by simply focusing on feedback. Listen to their input, their ideas, and their contributions, which all funnel in building a stronger and more wholesome strategy. You can do this through the use of structured listening processes such as conducting monthly "town hall" meetings focused on sharing and receiving feedback from all employees in all offices; daily huddles to provide a quick way to update small teams on



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

urgent matters and resolve pending items; and weekly meetings focused on performance of last week, plans for coming week, and any bottlenecks or opportunities or strategy revisions that need to be discussed. Structured communication helps ensure that everyone has a voice and is recognized. This meeting rhythm is an integral part of Bayt.com's internal communication, and we have found it to be very useful for even delivering information to employees across the board.

2. PERSONALIZATION

Employees are becoming more and more empowered by the day. They know what they want. They know what they need. And they expect you, as an employer, to meet them half way. Now, each employee or group of employees can desire different things. So, how are you to cater to their different wants and needs? The answer is simple: personalization.

It is of no surprise that HR tends to implement standardized strategies in their talent management practices, where they focus solely on the wants and needs of the organization instead of that of the existing or prospective employee. When onboarding, for example, employers usually prepare a process where the new joiner can learn more about the company and how things are done there, but give little to no opportunity for the new joiner to engage and give their input.

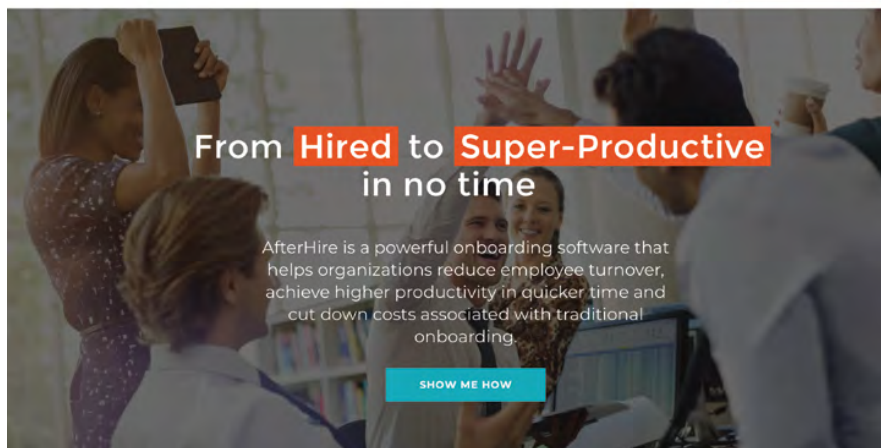
One great way that employers are starting to tackle this issue is through utilizing online onboarding platforms such as Bayt.com's AfterHire. This tool is specifically designed with the intention of revolutionizing the painstaking process of talent onboarding, and ensuring that newly hired talent are efficiently assimilated to the company, fully productive in their new job roles, and engaged with their new employer and team. Employers can also configure and personalize this process to best suite each and every new joiner's unique situation.

Certainly, personalization goes beyond onboarding and extends to matters like working hours, office space, dress code, type of work and projects, learning and development, etc. Adopting a personalized approach starts with a simple one-on-one discussion between the manager and the direct report, based on the outcomes of which certain adjustments can be made where possible.

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EMPLOYERS NEED TO START LOOKING INTO THE FUTURE, THINKING FORWARD AND THINKING OF NEW STRATEGIES THAT CAN AID IN FACILITATING A FLEXIBLE ORGANIZATIONAL CULTURE THAT CAN APPROPRIATELY ADJUST TO THE CONSTANT CHANGES OF THE WORLD OF HR.

3. EMPLOYEE'S EMOTIONAL WELLBEING

Back in the day, employers and HR managers disregarded the emotional health of their employees at the workplace, and mainly just focused on keeping high morale through monetary benefits and incentives. However, things are changing rapidly; emotional health at the workplace is becoming a hot topic that is gaining a lot of attention.

One way to promote employee emotional well-being at work is through providing your employees with the right type of training and resources to deal with stress, anxiety, and various emotional and mental health issues. Even physical health discussions play an important role in this, as a healthy body leads to a healthy mind.

A simple idea that we have found to be useful at Bayt.com is brown bag sessions. These are very popular education and motivation sessions with key guest speakers that can be conducted over lunchtime, with the general objective of empowering the participants to increase self-confidence, communication skills, attitude, morale, wellbeing and work-life success. The great thing about them is that they are casual in nature, and we've had brown bag sessions covering everything from nutrition to creativity.

Employers can also consider offering flexible working arrangement, as wellbeing is not just tied to physical health, but their employees' overall quality of life. By offering flexible working hours, your employees can alter their working habits to fit their lifestyle needs, where they can also focus on things that add meaning to their lives such as family, faith and hobbies.

4. INCLUSIVE HIRING

It is no secret that access to employment opportunities varies greatly by various factors and demographics. But organizations worldwide are working relentlessly in an attempt to try to find a solution for unequal access to work opportunities and the lack of diversity in certain work environments. And they might have just found one: artificial intelligence (AI). It's reliable, it's efficient, and most importantly, it isn't biased.

Employers are determined to have a diverse workforce and culture and have now resorted to AI-backed technologies for their hiring practices such as candidate selection, interview and assessment, and screening tools. These solutions can help in expanding and diversifying the candidate pool to include candidates solely based on their qualification, without taking their gender, race, age, or class into account. Likewise, many companies have been greatly benefiting from the disability self-identification option available on Bayt.com, to help them grant career opportunities to people with disabilities. Such tools can help companies increase diversity, and focus on hiring top talent who can contribute great value to their place of work. ■



Competitive advantage

THE THREE PILLARS OF E-COMMERCE CONTENT PRODUCTION
(TO GET YOU AHEAD OF YOUR COMPETITORS) by ADAM WHITE

Your studio could sit empty or working through a reduced volume of products during a quieter period, yet you are still paying the same rate to keep it operational. On the flip side, outsourcing to a production house can offer a more competitive rate that saves on both time and resources.

AS THE E-COMMERCE sector matures in the region, production will become a key area for businesses to get right in order to achieve quality at scale, save on cost, and improve output.

Enter the cost-effective consultant.

Hire in-house, save money, ramp up productivity, and keep continuity flowing through each project. Once upon a time, I could see how this was the most effective way to run a business; growing talent internally rather than outsourcing to consultants or freelancers, often considered the pricier alternative.

However, today's businesses are appreciating the need for flexibility more than ever. They don't want to be tasked with high overheads and the responsibility of running and maintaining a team, they want to move quickly, and to do that, they have to have agility in their corporate structure.

This is particularly true when it comes to the e-commerce industry, and more specifically, the production needs that apply to this growing sector. As consumers, our expectation is to view new products daily, and as competition in the market increases, studios who don't

meet this demand could soon find themselves falling out of favor.

So, how can brands keep the production line going without the huge financial strain that this will inevitably entail? Enter the cost-effective consultant. Consider it purely from a number's perspective; production is often the most expensive departments to set up and run, and yet like anything else, there will be peaks and troughs in the year that will affect output.

Your studio could sit empty or working through a reduced volume of products during a quieter period, yet you are still paying the same rate to keep it operational. On the flip side, outsourcing to a production house can offer a more competitive rate that saves on both time and resources.

It's no secret that brands are going through something of a reshuffle at the moment, as they look to adapt to shifting market conditions. Bringing media and creative in-house has been one of the biggest changes, yet the trend is starting to reverse when it comes to production. As businesses look to achieve efficiencies that answer more to the bottom line, an alternative to the staffed and salaried studios of old will become essential to deliver the expected growth.

Consultants in this space are arguably changing up the e-commerce game, offering an "in" for smaller brands to compete on a more flexible "cost-per-product" scale, whilst still helping the big players slim down their margins. As the e-commerce market matures in the region, the need for quality at scale will



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AS THE E-COMMERCE MARKET MATURES IN THE REGION, THE NEED FOR QUALITY AT SCALE WILL BECOME A CRUCIAL COMPONENT FOR GROWTH, WITH INCREASING EMPHASIS BEING PLACED ON THE PRODUCTION SIDE OF THE BUSINESS.

become a crucial component for growth, with increasing emphasis being placed on the production side of the business.

With this in mind, here are the three pillars of e-commerce content production to take into consideration, along with some useful KPIs to help monitor and improve.

1. COST | KPI = COST-PER-PRODUCT

The average cost it takes production to put products online

Anyone that tells you they don't have an eye on cost will most likely be sporting a Pinocchio-like nose as they divulge this total untruth, because of course, cost is important!

CONSULTANTS IN THIS SPACE ARE ARGUABLY CHANGING UP THE E-COMMERCE GAME, OFFERING AN "IN" FOR SMALLER BRANDS TO COMPETE ON A MORE FLEXIBLE "COST-PER-PRODUCT" SCALE, WHILST STILL HELPING THE BIG PLAYERS SLIM DOWN THEIR MARGINS.

However, most e-commerce businesses (particularly in Dubai) don't monitor their cost per-product, which can have a detrimental effect on business. To put it in simple terms: if you're spending more on producing content than you will make on the sales, you're losing money. However, this doesn't mean you should stop investing in production altogether, you just need to invest wisely in the right areas of the operation that will ensure quality, efficiency, and ultimately, a decent ROI. Whilst initial investments may not deliver an immediate uplift in sales and frustrate your finance team, stick with it. If it's done right, then over time you will get out what you put in.

2. TIME | KPI = TURNAROUND-TIME

The time it takes to get products online once they have been received into stock

We're all so time-poor today that speed is essential to any business, but this is particularly true of the e-commerce world. Failure to

launch quickly and on time can mean a missed opportunity to capitalize on something, particularly in the fast fashion game, when Instagram and the Kardashians can ignite a trend in just a few hours. The key factor to a quick production turnaround-time (TAT) is the preparation or "pre-production." Never has the phrase "failing to prepare is preparing to fail" been so true. You can have a lighting fast studio team on the day, but if you haven't prepared properly, the process slows down considerably, and you can waste valuable time fixing issues that could have been addressed earlier in the pre-planning stage.

3. QUALITY | KPI = SALES PERFORMANCE OR "COVER"

The rate at which particular products, categories, or brands are selling

Just because it clocks in third on the list doesn't mean it is any less important than the others. In fact, it's probably the most important because it spans every stage of the e-commerce content production process and is vital to the customer experience. Below are a couple of tips for driving content quality, and as a result, sales.

Define your tone of voice

Because this could be the difference between making a sale or not. Consumer choice is at an all-time high, and brands need to work harder than ever to retain loyalty, which is where the site experience can provide a key point of difference. A site that's easy to navigate is great, but they also want a place where they can be informed and inspired, which is why content (be it imagery

or copy) is so crucial. Having an engaging tone of voice or style guide to reference will set you apart from competitors, and encourage more long-term customer retention.

It's all in the details

As above, it's the little things that make a big difference to the consumer, and mark you out as a brand to remember. Make the online shopping experience more informative than the in-store experience, showing and highlighting things like texture, weight, size, natural fall, and styling suggestions to bring the product to life.

Top People = Top Production

This is a universal rule that every business should follow. You could have the world's best idea, and yet, if you don't have the right people in place to implement it, then it's doomed to fail. Hiring top talent doesn't mean opting for the most expensive either; rather, it's about finding the skill gap in your enterprise, and looking for someone who has a passion to learn and hunger to succeed. Particularly as an e-commerce startup, the output is fueled by how invested the team are, so consider that next time you are hiring- look for mindset over skillset.

There's never going to be a one-size-fits all solution for everyone; it's an ongoing challenge that demands talent, effort, and investment. You won't be able to tick all three boxes at once, but by monitoring your weakest pillar and continually investing in the things that matter, you'll not only improve your output, you'll improve your bottom line too. ■





THERE IS STILL GREAT OPPORTUNITY FOR BUSINESSES THAT CAN STAY AGILE IN TIMES OF UNCERTAINTY. AFTER ALL, BUILDING A BUSINESS IS A LABOR OF LOVE. IT TAKES TIME AND EFFORT IN ADDITION TO JUST MONEY.

panies cannot be innovative. However, it requires them to consistently rethink their operations and take swift action in order to increase their real-time responsiveness.

In this regard, responsiveness and corporate efficiency are two different things. Being efficient may mean you create the best products in the most effective manner, but responsiveness means understanding the needs of your customers and being able to adapt to them. Both are essential to increasing business agility.

Moreover, it can be prudent in uncertain times to avoid keeping all your eggs in one basket. This metaphor goes beyond just your monetary investments. Whether it is your marketing campaign, sales initiatives, or sheer working hours, spread your opportunities for success across as many avenues as possible. And rather than investing in unrelated fields, focus on the areas that are under your control. These can include rethinking your brand values, the degree of bureaucracy in organizational decision making, and the way that employees collaborate within the organization.

By being willing to adapt and evolve to the changing world around us, businesses in the Gulf that prioritize enterprise agility still have enormous potential for success— even in today’s age of uncertainty. ■

Staying the course

Increasing **enterprise agility** in an age of uncertainty

by **MOHAMMAD A. BAKER**

The Gulf region—like much of the rest of the world—is facing an unusual degree of economic uncertainty this year. The World Economic Forum has already warned that businesses around the world will have to confront an expected drop-off in trade growth. Earlier this spring, global leaders convened in Dubai at the World Government Summit to deliberate on these global trade tensions, financial tightening, the slowdown of economies like China and India— all circumstances that would inspire caution when it comes to GCC companies’ business outlook.

While this forecast may sound ominous, there is still great opportunity for businesses that can stay agile in times of uncertainty. After all,

building a business is a labor of love. It takes time and effort in addition to just money. Keeping a business afloat in stormy seas may not always be easy, but it is possible to ride the wave by making the most out of a dynamic economic environment. We must not let uncertainty be the killer of growth and innovation.

“Agility” is the key. It is a fitting time to remember that the capacity to anticipate and adapt to market conditions is the basis for business success. Likewise, one recent *Forbes Insights* survey noted that 87% view the CEO as the biggest proponent of organizational agility.

In a rapidly changing region, there’s just no room for static companies. Those living in the past will find themselves losing out. An agile company, on the other hand, is one that recognizes

the value of continuous reinvention— particularly in terms of customer experience. If you make the customer experience a pivotal component of your business, you will naturally find that you adopt new technologies to serve them, that you tailor offerings to their evolving preferences, and that new partners can help you deliver value beyond what you could do alone.

Agile companies are also able to make decisions quickly. This is often an advantage that smaller businesses and startups have over larger corporations. Being able to produce new solutions, products, and services that are in keeping with customers’ needs, and that have the capacity to enhance local communities, is what keeps a company relevant even in times of uncertainty. That’s not to say large com-



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MAKING A RECESSION WORK FOR YOU

How to make use of opportunities in an economy not dominated by big business behemoths

by **SHAHZAD BHATTI**

Are we in a recession? I am not sure. Over the past few months, a slew of pundits (local, regional, international) have cried "downturn," and predicted economic implosions, adding to the already melodramatic 24-hour news cycle, and along with it, our collective anxiety in the UAE.

But, if you take a breath and step back, the bigger picture is not as bleak as you would be led to believe, because, as of now, the UAE is healthy and thriving. The key cities of the nation continue to be productive economic centers—well-oiled machines driving forward, and presenting opportunities for growth and advancement to its entrepreneurs.

Having said that, it won't be a smooth sailing all the way. We cannot dismiss the fact that we live in a volatile region that is intertwined socially, politically, and economically. We will feel tremors when our neighbors are shaken up by internal and external forces, or if global trade routes and networks take a hit. So, instead of sowing the seeds of panic, and letting them develop into an actual crisis of confidence, we need to plan during robust economic times, and fortify our skills and resources.

Recessions are worrisome for everyone, but owners of

SMEs feel especially vulnerable during a downturn, due to reduced opportunities to grow, and increased pressure to succeed. SMEs do need to plan better than most; not because they are the weakest segment but quite the opposite: startups and small business are best placed to make the most out of a recession, as it throws open opportunities that are not available in an economy dominated by business behemoths. Here's how:

1. Keep your books balanced, and explore alternative payment methods

At the Co-Working PopUp, we work closely with and support a lot of rapidly growing SMEs, and what they have in common are tightly balanced books and responsible spending and accounting practices. Because SMEs find it more difficult to get credit or benefit from economies of scale, every cent matters. Following best practices in accounting and saving will naturally pay dividends during a recession thanks to the healthy buffer it provides. Small business owners also have the need and capacity to explore alternative payment methods, such as barter systems and stocks. Instead of cutting back on costs by making employees redundant, SMEs should offer HR alternatives like a four-day working week or flexible working hours.



2. Strengthen your personal connections

Although professionalism is key, it does not hurt to foster friendly relationships with your clients. Successful small business owners tend to forge personal and meaningful connections with their clients and consumers. Along with likely enriching one's life, this also leads to benefits during a downturn, as it also allows entrepreneurs to have open and candid conversations with their clients, and better understand their needs and wants. A client or customer is also less likely to cut ties with a supplier, whose work and personality they like. Instead, they might opt to re-negotiate terms to mutual benefit.

3. Expand your employees' potential

Recessions can be demotivating to employees in big businesses, but within small businesses, a recession is a good opportunity for employees to get more involved.

Small businesses work with limited manpower in general, so most of the employees are cross-trained by default. So, strengthen employee skills, and give everyone an understanding of the nuts and bolts of the business right from the get-go. It can be beneficial to both employer and employees during the recession, and help all parties double-down to make the business work.

4. Activate those fun and unique promotional ideas

Opening a business is a big risk in itself, so SMEs should find it easier to say yes to unconventional marketing ideas or quirky social media videos—remember that Dollar Shave Club ad? Big businesses cut back on marketing spend during hard times, but small businesses are agile, and not lumbered with approvals for off-piste promotional ideas. So, this is the time to unleash all that creative power, and take the dive. ■

STRENGTHEN EMPLOYEE SKILLS, AND GIVE EVERYONE AN UNDERSTANDING OF THE NUTS AND BOLTS OF THE BUSINESS RIGHT FROM THE GET-GO. IT CAN BE BENEFICIAL TO BOTH EMPLOYER AND EMPLOYEES DURING THE RECESSION.



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Hala Fadel, Chairperson of MIT Enterprise Forum Pan Arab, Ferid Belhaj, VP of The World Bank MENA, Lebanon's Minister of State for Information Technology Adel Afouni, and Nabil Itani, Chairman and General Manager of IDAL

IT'S ESTIMATED THAT AT LEAST 14,000 JOBS WERE CREATED BY THE STARTUPS THAT PASSED THROUGH THE CONTEST, WITH THE VAST MAJORITY OF THE NEWLY CREATED EMPLOYMENT OPPORTUNITIES REQUIRING SKILLED RESOURCES.

But don't just take my word for it—consider the data presented in the *12 Years of the MIT Enterprise Forum Arab Startup Competition: Unraveling the Entrepreneurship Maturity Index* report, which was unveiled at the final ceremony of the Arab Startup Competition in Beirut. Built in partnership with global consultancy firm Roland Berger, this report by MITEF Pan Arab looks into the impact the Arab Startup Competition has had on the region through a survey of the startups that made it to the semifinals of all of its 12 editions so far. Looking at the numbers the report professes, it's safe to say the Arab Startup Competition has made a significant contribution to the region's macroeconomy: for one, it's estimated that at least 14,000 jobs were created by the startups that passed through the contest, with the vast majority of the newly created employment opportunities requiring skilled resources. The report also points out that the average financials of startups indicate an estimated contribution of at least US\$415 million to the Arab economy, with a key driver of this being the Arab Startup Competition's offering of equity-free cash rewards—this year's edition, for instance, was giving away a total sum of \$160,000 in prizes. But that's not all the winning entrepreneurs have to look forward to—the report notes that following their graduation from the Arab Startup Competition, startups have also been able to effectively attract further investments (an average of \$320,000) in their enterprises.

Now, while these numbers are a great indication of how the Arab Startup Competition has left its imprint on the region, they are also a testament to how this initiative by MITEF Pan Arab has grown and developed since its humble beginnings in 2005. The

A PROMISE FOR THE FUTURE

MITEF Pan Arab's 12th Arab Startup Competition is a good reminder of the impact the entrepreneurial community can (and is having) on the region as a whole **by ABY SAM THOMAS**

There was a moment during the final ceremony of MIT Enterprise Forum (MITEF) Pan Arab's 12th Arab Startup Competition at the Hilton Habtoor Grand in Beirut, Lebanon in March this year when Hala Fadel, Chairperson of MITEF Pan Arab, while on the stage, reflected on the response this particular edition of the contest had received. In her address, Fadel made it a point to give a shout-out to all of the Arab countries that were represented in this year's edition of the Arab Startup Competition, with every nation's name she uttered receiving its own share of resounding cheers and applause. For those of us watching the proceedings in

real-time, it was hard not to be swept up by the fervor of, say, the Palestinian contingent in the audience exulting when Fadel mentioned their country's name, or even just the host country's citizens joining in her exultation over having the Arab Startup Competition being staged for the first time in its history in Lebanon. For all of the challenges that currently rock the Arab world, none of them seemed to matter in this particular setting: as a grand celebration of the promise of the region's entrepreneurial community, MITEF Pan Arab's 12th Arab Startup Competition served as a good reminder of the incredible potential for growth, development, and prosperity in the Middle East.



Maya Rahal, Managing Director, MITEF Pan Arab

"PEOPLE CAN SAY THEY'RE IN THE COMPETITION TO WIN THE CASH PRIZE, BUT WE DON'T LOOK AT IT IN JUST THIS WAY- BECAUSE WE DON'T THINK THIS IS ONLY WHAT STARTUPS IN THE REGION NEED."

Arab Startup Competition has received almost 50,000 applications over the course of its existence, with the program having trained more than 2,300 entrepreneurs along the way. MITEF Pan Arab Managing Director

Maya Rahal points out that this is one of the longest-running (and not to mention leading) startup competitions in the Arab world, and its appeal can be traced to the various benefits it offers the entrepreneurs joining the contest- which extend far beyond the monetary rewards at the end of it. "This competition is not only about the cash," Rahal says. "Yes, people can say they're in the competition to win the cash prize, but we don't look at it in just this way- because we don't think this is only what startups in the region need. Entrepreneurs need to get exposed to investors, to mentors, to potential partners. So, we have corporates meet and interview them. We have VCs and mentors with whom they can build long-term relationships with. Startups [in the region] don't always know where to go for



Mohamed Choucair, Minister of Telecommunication & Chairman of Lebanese Economic Organizations

training; they don't always know who to learn from- we provide that mentorship with our pre-boot camp and training sessions. So, this is the main value of what we provide; next to the cash, of course."

Rahal tells me that this year's instalment of the Arab Startup Competition saw around 10,000 applications come in for its three different tracks, i.e. Ideas Track,

Startups Track, and Social Entrepreneurship Track. 66 of these were then chosen to move into the semi-finals- this included 19 teams from Lebanon, nine each from Egypt and the UAE, six each from Jordan and Tunisia, four from Saudi Arabia, three from Morocco, two each from Syria, Yemen, and Algeria, and one each from Sudan, Qatar, Palestine, and Bahrain. All of the short- >>>



Winners of the 12th MITEF Pan Arab Startup Competition

listed teams then underwent a two-day preparatory boot camp in February at Zain Innovation Campus in Amman, Jordan, which was followed by training sessions in March that delved into topics like fundraising, marketing, user acquisition, etc. 30 startups were then announced as the competition's finalists, who then had to pitch and present their enterprises to two different judging panels. "We've had a very good quality of finalists this year- the judges mentioned it many times, especially the loyal judges that join us every year," Rahal says. "Every year, they say that the quality is getting better and better. The entrepreneurs are more and more aware of what they're doing- they're more on time with their pitches, for example, and they know better what to put in their slides, and how to go about answering questions. A couple of judges said that they would invest in certain startups



Peter Abualzolof, co-founder and CEO, Mashvisor

during the judging process- so that's already a success story for me. Whenever a judge is interested in partnering or investing in one of the startups pitching, that's a winning point for me."

It's aspects like these that have enabled the Arab Startup Competition to attract startups to it on a yearly basis, and in some cases, caused them to revisit the initiative as well. For instance, Peter Abualzolof,

MASHVISOR ENDED UP WINNING \$50,000 BY SECURING THE FIRST PLACE IN THE STARTUPS TRACK OF THIS YEAR'S ARAB STARTUP COMPETITION.

co-founder and CEO of the Palestine-based startup Mashvisor, got his first taste of the Arab Startup Competition three years ago, and he found himself liking the experience and the connections he made through the program. Based out of Ramallah, Mashvisor helps real estate investors in the United States find investment properties- according to Abualzolof, the process is currently complicated and time-consuming, and his startup aims to eliminate that and make it a much more streamlined (and not to mention, quicker and easier) effort. With 21 employees in Palestine, the startup has been able to generate \$1.2 million in revenue, with over 100,000 registered

users across the US. "We're now starting our next round of fundraising," Abualzolof says. "So, we thought, what better way to kick that off than by being part of MITEF Pan Arab's Arab Startup Competition!" And Abualzolof seems to have played his cards right by choosing this edition of the event to return to- Mashvisor ended up winning \$50,000 by securing the first place in the Startups Track of this year's Arab Startup Competition.

Another of this year's winners was the Lebanon-based Compost Baladi, which secured the top place in the competition's Social Entrepreneurship Track. Founded by Antoine Abou-Moussa and Marc Aoun in early 2017, Compost Baladi was established as a response to the waste management crisis that was gripping Beirut and Lebanon at the time, with the social enterprise aiming to help solve this problem by providing products and services that enable local recycling of food scrap, garden waste, and wastewater. Be it by helping municipalities manage their facilities and operations better, or through the provision of containerized waste treatment systems and products, Compost Baladi has been steadily growing as an enterprise over the last two years, with Project Coordinator Lara El-Gemayel telling me at the Arab Startup Competition that the business had seen a turnover of \$170,000 in the last year. "We have, so far, the funding to establish our first composting facility," El-Gemayel notes. "But our main target now is to tackle restaurants and large producers of organic waste that do not have enough land



Emre Gurkan, CEO, Touch Lebanon

to manage this... What we would like to do is establish a decentralized waste management solution for them. This prize from the Arab Startup Competition would allow us to establish the infrastructure to accomplish that.”

As different as the sectors are in which Compost Baladi and Mashvisor operate, both of the startups agreed that one of the reasons they joined the Arab Startup Competition was for its ability to shine a light on some of the region's most talented innovators, and help them connect with people and companies who'd help them get ahead with their respective businesses. This is perhaps one of the defining characteristics of this platform put together by MITEF Pan Arab, with its proven ability to enhance the region's entrepreneurial landscape making it an initiative that stakeholders within this ecosystem need to pay attention to. “Look, it's very simple- if there is one promise in this region, it's these people here, these young people,” notes Ferid Belhaj, Vice President, Middle East and North Africa, World Bank Group, while gesturing to the gathering around him at this year's Arab Startup Competition. “And what's absolutely marvelous is that whatever constraints are coming from governments and [wherever], you know, these guys are getting through them- going through them through innovation, through creativity, through the huge energy they are putting on the table. So, again, when you look at what's happening here, it gives you strength, and actually, it gives us motivation to



AS A GRAND CELEBRATION OF THE PROMISE OF THE REGION'S ENTREPRENEURIAL COMMUNITY, MITEF PAN ARAB'S 12TH ARAB STARTUP COMPETITION SERVED AS A GOOD REMINDER OF THE INCREDIBLE POTENTIAL FOR GROWTH, DEVELOPMENT, AND PROSPERITY IN THE MIDDLE EAST.

really move ahead, and talk to all of the governments with whom we are interacting, and tell them, you know, you need to de-constrain this particular private sector- give people an opportunity to do more.”

At the end of the day, it's this kind of thinking that MITEF Pan Arab wants to inculcate in people across the societal spectrum of the Middle East, and if the response to its Arab Startup Competition is any indication, then the region is slowly but surely settling into its role as a place where entrepreneurs can thrive. “Every year, there's a 15-20% increase in the number of applications to the

competition,” Rahal reveals. “We're also seeing startups working in newer industries and verticals coming out of the region- we see startups working in blockchain, AI, deep learning, machine learning... And this is not normal [for this region]. It takes a lot of courage from the entrepreneurs to do this, because they are trying something new, they are not used to it, and the region may not be that familiar with these technologies. For example, in Lebanon, we don't really have superfast internet, and it doesn't help,

the infrastructure doesn't help. But still, you have startups who are trying to hack through the systems, and make it, even with all the challenges that you have in the way.” Of course, this drive and dedication shown by entrepreneurs in the region also inspires Rahal and her team at MITEF Pan Arab to do all that they do- and this is feeding into how they plan to grow their reach as well. “We're thinking of, and we're fundraising for MITEF Pan Africa,” Rahal reveals. “For now, we are the team who runs Pan Arab, and we are aggressively looking for sponsors and potential partners or corporates who would like to come onboard to launch in Africa, in the whole continent, and hopefully, we will manage to launch it in 2019.” This looks to be a natural evolution of the work that Rahal and her team have been doing, and if the 12 years of the Arab Startup Competition are a forerunner of things to come, then it does seem that we have a lot to look forward to. Onward and upward. ■





Hala Fadel, Chairperson, MIT Enterprise Forum Pan Arab



Pitches at the MIT Enterprise Forum Pan Arab

Soaring high

MENA startups win a total of **US\$160,000** at the 12th Arab Startup Competition

MIT Enterprise Forum concluded its 12th edition of its Arab Startup Competition in Beirut, Lebanon, on March 28-29, 2019. Gathering venture capitalists, entrepreneurs and industry leaders, on March 29, the conference launched its inaugural annual impact report titled, 12 Years Of The MIT Enterprise Forum Arab Startup Competition: Unravelling The Entrepreneurship Maturity Index. On the competition's significance, as MIT Enterprise Forum Pan Arab continues to strive to invigorate the entrepreneurial ecosystem, Fadel commented, "Our 150 semifinalists from 12 different countries, and many women among them show how entrepreneurs in our region will lead the way towards change. This year we published for the first time an impact report and our competition has contributed to the creation of 14,000 jobs in our region, contributed 415 million dollars to the Arab world's GDP, and shifted the mindset of thousands of Arabs. We are grateful to the many partners who supported this initiative."

Prior to the final round, 65 semifinalists attended a two-day preparatory bootcamp training at ZINC in Amman, Jordan on February 26-27 for sessions on starting, running and scaling a business in the region. On March 28, teams had the opportunity to leverage mentorship sessions on fundraising, enhancing user acquisition, legal frameworks, marketing strategy and social impact. Following these sessions, 29 finalists were selected to undergo through two final rounds of judging wherein they pitched their concepts and solutions to a panel of judges, with nine final winners announced across its three tracks- Ideas, Startups and Social Entrepreneurship.

Beating out applications from across the region, on the Startups Track, Palestine-born startup Mashvisor, an online platform that automates and analyzes nationwide real estate data to enable investors to source investment properties according to their rental performance, bagged the first place. Winners received a total sum of US\$160,000 in an equity free fund and have access to a range of benefits including

trainings, mentorships, coaching, media exposure and networking opportunities. This year's edition of the competition was held in partnership with Community Jameel, The World Bank, Touch, Investment Development Authority of Lebanon, King Abdullah University of Science and Technology, CMA CGM, Beirut Digital District and Roland Berger.

MEET THE WINNERS OF THE 12TH ARAB STARTUP COMPETITION

STARTUPS TRACK

First place Mashvisor from Palestine
First runner up Repzo from Jordan
Second runner up Furnwish from Egypt

IDEAS TRACK

First place Quadra from Lebanon
First runner up ADDENDA from UAE
Second runner up DLOC Biosystems from Lebanon

SOCIAL ENTREPRENEURSHIP TRACK

First place Compost Baladi from Lebanon
First runner up Ahmini from Tunisia
Second runner up CanBank from Egypt



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Sunil John, founder and President - Middle East of ASDA' A BCW, at Dtec Forum

ONWARD AND UPWARD

The first edition of **Dtec Forum, powered by Entrepreneur Middle East**, delivers insights on how entrepreneurs and startups can make use of communications and PR to drive business growth **by SIDRA RAIHAN**

At *Entrepreneur Middle East*, we have always said that we are here to support the startup community, but we don't want to be just another journalistic venture solely reporting trends and featuring trendsetters- but to also go the extra mile. In that spirit, we recently partnered with the Dubai Technology and Entrepreneurship Centre (Dtec) to kickstart a series of four events to be held this year under the banner of Dtec Forum, powered by *Entrepreneur Middle East*.

The first event in this series was held under the theme *From Startups To Business Giants: Driving Your Business Strategy With Communications And PR*, and packed in individual talks, interactive Q&A sessions, and an insightful panel discussion. The forum featured Sunil John, President, Middle East and founder of ASDA' A BCW, Anna Roberts, communication strategist and radio and TV presenter, and Zohare Haider, founder, Digital Street. The event opened with a keynote by Hans Henrik Christensen, Vice President, Dubai Silicon Oasis Authority, who announced that a new 5,600 sq. m. DTEC Innovation Space would be completed in the very near future.

The agenda for the first Dtec Forum was to walk businesses through the intricacies of media trends in the MENA region, because gone are the days when the nuances of content marketing were like a trade secret; an art exclusively wielded and brandished by media professionals. Today's business scenario has compelled everyone to write, and it matters even more how and what they write- be it a vision statement on a company website, a press release, a social media post, or their corporate e-mail communications. Within all of this, it is not just that differentiating yourself from competitors can be a hard task to master, but differentiating content across your own social media platforms can be equally perplexing.

In his presentation *Crafting A Master Narrative For Your Business*, Sunil John highlighted how important it is for businesses to build lasting relationships with the public, share their backstory, understand the stakes and pay-offs, and finally, narrate their future promise. "When I started ASDA' A BCW twenty years ago, I was the poor cousin of advertising. I was an

“YOU CAN CONTINUE SAYING THAT YOU ARE THE GREATEST, BUT THAT MESSAGE LOSES THE SHEEN TOO SOON. THE BEST ENTREPRENEURS ARE THOSE THAT ADMIT THEY HAD THREE BIG FAILURES, AND HERE THEY ARE MAKING A MODICUM OF SUCCESS IN THEIR FOURTH TRY, BUT THEY AREN'T GIVING UP.”

afterthought,” he said. “Advertising professionals would show stunning their visuals, and if you were lucky, the client would eventually remember that there was a PR person sitting in the room as well, and you just had five minutes to convince them that you could write a press release and maybe, make them famous.” Reflecting on the vision of his business to be a “for the region, by the region” brand, he proved it both metaphorically and literally- in a media market dominated by native English speakers, he dared to hire local Arab talent, trained fresh-out-of-college graduates,

and created an in-house school of public relations.

One of the greatest takeaways from John's speech was that media and PR are not about poaching someone else's clients but about creating a new market which doesn't exist. In that way, some decades ago, John created one for his young company- he had to convince the UAE's traditional private-owned and government organizations that the country's residents needed to hear their backstory. “As they say, if you don't tell your story, someone else will and you won't like it the way they do it,” John said.



Entrepreneur Middle East's Tamara Pupic, ASDA BCW's Sunil John, Digital Street's Zohare Haider, and communication strategist Anna Roberts

“You can continue saying that you are the greatest, but that message loses the sheen too soon. The best entrepreneurs are those that admit they had three big failures, and here they are making a modicum of success in their fourth try, but they aren't giving up.”

When asked whether emerging startups should invest in PR or advertising, John said, “How many startups actually focus on their own website? It's your internal PR. That's within your control, and it doesn't cost you

anything. Also, use social media wisely. Don't talk to mega influencers only because they may get you thousands of likes, but how many of their followers are actually going to buy your product? Target micro-influencers, they may reach only 50 people, but they have mastered the art of converting visits to sales.”

The second speaker, Anna Roberts, talked about an issue many entrepreneurs face -having a great idea but not being able to communicate their vision with the world- and >>>





Anna Roberts, communication strategist and radio and TV presenter, at Dtec Forum

ROBERTS COMPELLED THE AUDIENCE TO IDENTIFY THE SUBTLE NUANCES OF HOW CAREEM COMMUNICATED THEIR MESSAGE ABOUT THE RECENT ACQUISITION BY UBER TO THE PUBLIC: FROM NEWSLETTERS SENT OUT AS EMAILS, TO TWEETS AND APP NOTIFICATIONS.

advised the audience on how to master the art of persuasion. Using the Uber's acquisition of Careem as an example, Roberts said, "Just reporting doesn't help a brand at all. You need to think of how people will respond to your news. You need to communicate with each of your stakeholders- customers, investors and government officials in different ways as that is what builds loyalty." Dissecting the anatomy of a press release, Roberts compelled the audience to identify the subtle nuances of how Careem communicated their message about the recent acquisition by Uber to the public: from newsletters sent out as emails, to tweets and app notifications.

On the topic of owning up mistakes, Roberts analyzed an issue KFC faced last year in February 2018 when they ran out of chicken, and had to close stores all over the UK, and later

on, sent out a cheeky advertisement as an apology. "These headlines were a nightmare for KFC, but news agencies can't just take down a story," Roberts said. "However, KFC understood that their target audience were millennials, and a sorry had to be said in that way, so that ad was smart PR." Anna advised that businesses should not just tell their backstory, but should muster the courage to take responsibility for their mistakes, and explain what they were doing about the situation, However, she stated that this was still too rare to see among businesses.

Resonating strategies of smart PR in the local news, Roberts gave due credit to how Dubai-born brand Freedom Pizza boldly handled their termination with a famous franchise and rebranded themselves, taking pride in calling themselves locally-owned, despite the mad-

dening competition in the F&B industry from international big players. When asked about how many founders should be presented as the face of the company, she said, "If all of you want to be at the media front, it's perfectly fine. But, if all of you hate interviews and hard talk, you will lose the audience. Start with where and what you can do best. One of you may be the writer, the other may be more confident with speaking, then own that space. You all don't need to be on the camera if you don't want to or can't be initially."

The ensuing panel discussion, featuring John, Roberts, and Haider, centered around how one should draw a line between over-communicating a brand message and a low PR and social media influence. Haider noted, "One of the questions that SMEs have is how they should do PR, because they are tight on budget. Well, if you have the expertise in-house, go ahead with it. Or else, look for an agency. But, always look for advice. The choices you make in developing your narrative matter. The future already starts today. You can't undo something." He made a striking analogy that both external and internal forces balanced an airplane, comparing it to the need for a strong internal PR as much as having an external one. John added, "Good PR can do great work, it is the one that goes beneath the skin of the brand, but bad PR can be disastrous. If someone doesn't have passion for your brand's message, just cut them off."

The next instalment of the Dtec Forum, powered by *Entrepreneur Middle East*, will be held in June 2019- stay tuned to updates on the event on Twitter!
@dtec_dso @EntMagazineME



Wissam Younane, CEO of BNC Publishing, the media house behind *Entrepreneur Middle East*, with Hans Henrik Christensen, Vice President, Dtec, Dubai Silicon Oasis Authority



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

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“WE GOT FUNDED!”

The stories behind the recent fundraising wins by MENA youth jobs portal Oliv, and construction intelligence and procurement platform ProTenders

by **PAMELLA DE LEON**

OLIV *Oliv.com*

Oliv, a Dubai-based career platform connecting employers with youth talent, has successfully raised US\$2 million in a Series A funding round led by the Alohba and Alnamlah Family Groups in Saudi Arabia, and Mohammed Khoory in the UAE.

Launched in 2014 by Jean-Michel Gauthier as InternSME, the startup is driven by its mission to tackle youth unemployment in the region using technology to connect youth talent with employers. While the plat-

form started out focusing on only internships, it has since grown its scope to include traineeships, part-time jobs, full-time careers for new graduates and volunteering opportunities. In April 2018, the team rebranded to Oliv, catering to all entry-level jobseekers, with its tech platform getting a boost too. It also started building internship and graduate programs for companies, crafting employer branding to help companies attract the best talent, as well as creating bespoke technology solutions for public sector clients, including govern-

ment agencies.

The new capital infusion is aimed at being used for two primary purposes. The first is investing in intuitive technology to “deepen and personalize” each aspect of an Oliv user’s experience, so that the site embodies a personal career coach and

“WE’RE FORTUNATE TO HAVE ACTIVE INVESTORS WHO NOT ONLY FULLY BELIEVE IN THE ECONOMIC OPPORTUNITY OF ENABLING YOUTH CAREERS, BUT WHO ALSO REPRESENT THE VERY DEFINITION OF SMART CAPITAL.”

youth engagement platform, rather than just a marketplace. Also on Oliv’s agenda is growing its international footprint and expanding its network to new markets. Having recently launched in Saudi Arabia, Gauthier says that the startup is also planning new country launches on a quarterly basis across Europe, the wider Middle East, and Asia.

In the online recruitment space, Gauthier notes how Oliv has achieved an approximate 70% success rate, following its hybrid approach of combining technology with a personalized service. “The opportunity we see is in continuing to disrupt the classical job board model, leveraging the latest tech, tailoring the user experience, and remaining laser focused on solving the problem of youth unemployment,” Gauthier explains. With the release of new product upgrades, the startup will also be rolling out its progressive web app to enable Oliv to be a cross-platform app with the same sleek and seamless experience on web, Android, and iOS, both on desktop and mobile.

Commenting on the fundraising process, Gauthier credits Oliv’s partners and existing shareholders for connecting the enterprise to its new investors: “A warm intro makes a huge difference versus a cold outreach.” The process was straightforward, with Gauthier noting that the three large family offices were the right growth partners for Oliv, as their visions were aligned, and they’d be able bring add value beyond monetary capital. “We’re fortunate to have active investors who not only fully believe in the



Oliv team

IMAGES COURTESY OLIV

“SIGNIFICANT RESEARCH INTO THE BEHAVIOR AND PREFERENCES OF THE YOUTH JOBSEEKER THROUGH FOCUS GROUPS AND ITERATIVE ANALYSIS OF USERS’ BEHAVIOR ON THE PLATFORM HAVE LED TO OLIV’S CURRENT STATE TODAY.”

economic opportunity of enabling youth careers, but who also represent the very definition of ‘smart capital,’” Gauthier says.

As for the investors, Ghasan Alosbhan of Alosbhan Family Group points out that it was Oliv’s rank amongst the youth employment category, along with its growth on revenues earned and registered candidates, that made the firm want to invest on the startup. Plus, Oliv’s tech and service offerings that are scalable. “Significant research into the behavior and preferences of the youth jobseeker through focus groups and iterative analysis of users’ behavior on the platform have led to Oliv’s current state today,” Alosbhan notes. Besides that, the majority of Oliv’s users are applying for their first jobs, while most global and regional platforms have

an average user age of more than 30 years- as such, Oliv has been built for the needs of the GCC youth in mind. This, Alosbhan says, has also been a defining factor driving his firm’s investment, as Oliv’s mission is in line with the investor’s goals for social and economic impact. In terms of advice for startups seeking investment, Alosbhan says entrepreneurs need to always consider their business’ capital pipeline, and also be wary of underestimating the timeline of raising funds. “The worst position to find yourself in as an entrepreneur is pitching your company from a point of desperation with your cash about to run out. This can often lead to down rounds and/or accepting really unfavorable terms.” The key, he says, is to always be on the lookout to meet potential investors and build a narrative, regardless whether you’re raising capital.

From Gauthier’s perspective, as his startup continues to grow, he’s keen on having Oliv reach higher milestones. “How do we achieve 100,000 career placements, and then one day, 1,000,000 placements?” he says. On a

day-to-day level, Gauthier says the Oliv team is looking at adapting their product for employers in various industries and geographies, where hiring practices and regulations vary. In addition, Gauthier says the team makes it a point to speak to users regularly, and build practical solutions that are iterated and improved based on feedback. Two-way communication plays a central role in Gauthier’s leadership approach as well. “I always make time to check in and listen to my team no matter how busy I get with other things, and in a more formal capacity, we run weekly one-on-ones with team members and maintain an OKR (Objectives and Key Results) system -based on Andy Grove’s *High Output Management*- to keep us all focused on what we need to achieve against which measures.” To ensure that the company is aligned with its long-term goals, Gauthier says he keeps in mind two things: “one, building a scalable solution that achieves strong product-market fit whilst, two, working to remove as many barriers as possible for our team.”



‘TREP TALK

Oliv founder and CEO **Jean-Michel Gauthier** shares three tips for entrepreneurs looking to raise funds for their startups

1. Know your startup’s market value

“The positioning of your solution, and the market/ economic opportunity is very important. For example, saying ‘imagine LinkedIn for the youth’ paints an easier picture to understand than discussing the global early careers landscape.”

2. Customize your pitch for every investor

“There are similarities with pitching to a customer. Whilst there are certain parts of your pitch you can keep generic, other parts must be customized. Figure out what’s most important to each investor based on their mandate and whether there are any portfolio synergies to highlight.”

3. Emphasize relevancy

“Establishing urgency is very important. You’ve got to answer not just the ‘why’ question, but the ‘why now’ question.”



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PROTENDERS

protenders.com

Construction intelligence and procurement company ProTenders has successfully raised US\$3 million for a pre-series A funding round, led by a group of UAE-based investors.

Launched in 2009 by Karim Helal, ProTenders offers a digitized solution to finding new deals and streamlining the bidding and procurement processes in the construction industry in order to support developers, consultants, contractors, suppliers, and manufacturers. After working in his family business in the architecture sector, Helal noticed how the construction industry was (and still is) slow-paced in adopting technology, lacking simplified processes, which leads to delays in even starting a project. "Tendering, for example, traditionally involved stacks of proposals that involved an innumerable quantity of paper and multiple weeks or months of time investment to review and award bids," Helal remembers. This was what led Protenders to launch its eTendering solution, which was designed to optimize the construction tendering process in the UAE and GCC. Since then,

ProTenders has been running on a SaaS model, with different annual membership options based on the core benefits they offer to customers. According to Helal, ProTenders has over 59,000 tracked projects, 57,000 registered companies, and \$35 billion processed worth of bids, with an average of over 109,000 unique visitors per month on its platform, alongside high-profile clients like DAMAC and ADCE, and an international presence in India, Canada, and Poland.

While ProTenders has been bootstrapped since inception, Helal says extra capital was needed to support the growing demand for the enterprise's offerings. Helal commends their strategic angel investors (one of which is Hamda Saeed Al Otaiba of the prominent Otaiba family group) as sharing the same perspective of "wanting to enhance the construction industry through a digitized effort, thereby increasing efficiency and reducing costs." Otaiba notes it was the team's in-depth knowledge of the business and clear plans for the future that were the deciding factors in the deal, plus the startup's USP of online market intelligence in procurement and tendering. In addition, ProTenders'

aim to expand into the oil and gas sector was another impressive factor for the investor. With their new investors, given that they are long-serving leaders in the construction industry, Helal sees more opportunities for the enterprise to reach out to government contacts, along with expertise and connections both regionally and globally.

As a single founder running the business, Helal admits it becomes inevitable to become a jack of all trades, but a master of none, so with the new capital, he also plans to scale ProTenders' sales and marketing teams, while also looking out for a Chief Revenue Officer and Chief Product Officer to join the enterprise. There is also a plan to open new offices across the region, and onboard more suppliers, developers, and tender issues. Plus, they are also looking into expanding their partnership program to scale globally faster. Talking about opportunities in the industry, Helal notes how the construction industry is making use of latest technologies, be it blockchain or IoT, to enhance its efficiency and efficacy. This aligns well with his next plan for ProTenders: while it currently helps companies find, connect, and tender better, the platform is now trying to solve the problem of payment delays within this sector. "The industry relies heavily on paper to manage its processes and deliverables, such as blueprints, design drawings, procurement and supply-chain orders, equipment logs, daily progress reports, and punch lists. Information sharing is delayed and may not be universal, hence making the acceptance process very lengthy and



'TREP TALK

ProTenders CEO **Karim Helal** shares his three tips for entrepreneurs looking to raise funds for their startups

1. Know your investors

"Research your potential investors, and focus on the ones that have an interest in your industry / sector."

2. Tell the heart of your story

"Make sure you tell a compelling story, and showcase why you and your team are passionate about solving that particular problem."

3. Get your financials right

"Define the metrics that really explain your business, and track them extensively."

complex, thereby resulting in a lack of productivity and high costs," Helal says. To solve this major concern, ProTenders aims to leverage blockchain distributed ledger technologies to streamline payment processes. "From the tendering phase where all the project scope and payments are agreed, to the release of the payment when milestones are achieved, we hope to contribute to fix one of the most endemic problems the industry is facing globally, and increase the chances of projects to succeed on time efficiency and seamless payment." ■

ProTenders platform





The Paradox

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Jeremy Crane,
co-founder and CEO,
Yellow Door Energy

“THE METRICS OF SUCCESS IN SOLAR ENERGY ARE EASILY MEASURED: THE IMPACT ON PEOPLE (EMPLOYEES, CUSTOMERS), THE ENVIRONMENT, AND THE VALUE CREATION THROUGH EQUITY APPRECIATION OF ASSETS.”

As the CEO leading the solar developer company, Crane, who has a Bachelor of Applied Science in Mechanical Engineering from the University of Canada, and an MBA from INSEAD in France, brings with him his past entrepreneurial experience to the enterprise— he has previously run four companies, with his first solar venture in Canada in 2009 developing and financing \$40 million rooftop solar projects. “I believe that I was drawn to engineering, because I enjoy the challenge of trying new ideas, building on them until they became a reality,” he says. “The metrics of success in solar energy are easily measured: the impact on people (employees, customers), the environment, and the value creation through equity appreciation of assets.” With this mindset, it aligns perfectly with the enterprise’s two core offerings. First is its solar lease— a performance-based long-term contract wherein Yellow Door Energy manages all stages of the solar plant from financing, to designing, procurers, building, operating, and maintaining the solar project. The customer pays no upfront investment, stays connected to the grid, and only pays a monthly solar bill once the solar plant starts producing electricity, with the customer being able to focus on their business, manage electricity costs on

Creating value

UAE-based solar developer Yellow Door Energy aims to power emerging economies reliably, efficiently, and sustainably **by PAMELLA DE LEON**

Today’s businesses face challenges such as rising costs and uncertain utility prices, along with being tasked to do more with less money and fewer resources. UAE-based solar developer Yellow Door Energy aims to address these issues by helping save money, control energy costs, reduce carbon emissions, and enhance customers’ sustainability objectives. “The ability for local and centralized solar generation has been steadily decreasing, while the cost of ‘plug-power’—the cost paid for power someone consumes from the grid— has been increasing,” explains co-founder and CEO Jeremy Crane. Noting that capital is often a barrier to implementing new energy solutions, Crane, along with Adenium Energy Capital, a leading solar investor in the Middle East, which has funded US\$500 million in solar projects globally, partnered to launch the startup in 2014. “I believed then, and I still do today, that energy is best provided as a service,” says Crane. “This enables consumers to focus on their core business, while paying for the energy they need. We serve commercial and industrial businesses that share this philosophy.”

a long-term basis with a known solar lease payment, and also own the plant at the end of the lease. Next are its shared energy savings contracts, which Crane explains as a contractual arrangement between the customer and Yellow Door Energy, wherein the company takes in all the financing and operational risks to support the energy retrofit and manages the project with a qualified energy services company, and the customer pays Yellow Door Energy a portion of the energy that is saved. Using their services, Crane notes that businesses can achieve savings between 15-40% off their utility bills. As for the business' revenue, its profit comes from delivering reliable power for the duration of the contract. "By bundling the construction and lifetime maintenance together, and then executing very well, we can significantly reduce a customer's long-term costs, more than if they build and own the system themselves. We're also able to make a healthy margin in the process."

With solar energy developers gaining traction in the Middle East, how does the startup stand out from other players in the scene? Crane points out that they've seen an influx of inexperienced competitors entering the market without local industry knowledge, and even offering lower-than-cost prices to gain higher market share, tarnishing the reputation of the solar industry when they fail to deliver on promises. "Providing a long-term lease is more like running a marathon than a short sprint- you have to build to last." Yellow Door Energy addresses this issue by focusing on quality construction and working with qualified contractors and suppliers. "We've structured our contracts so that our interests are aligned with our customers'. In other words, we get paid when our solar plants generate electricity, and the more solar power we generate, the more money our customers save," Crane explains. As with any enterprise, Yellow Door Energy has its own particular set



Yellow Door Energy's \$65 million investment ceremony

of challenges too. For this startup, the evolving market regulations in the region have been constant hurdle. However, it's interesting to note that Crane says the success of their business has despite a tightly regulated market. "Every change has an effect on our business. We try to work closely with the regulators to support them in structuring a sustainable market for all participants." As a B2B business, Crane states that the credit profile of their customers is very important, so they've developed an in-house credit

process for the team to ensure they're working with the right customers.

Since it launched its first offices in UAE and Jordan in 2015, Yellow Door Energy has continued to grow its presence in both markets, signing their first customer in 2016. This was followed by the startup's first seed equity funding round of \$2 million, first debt financing round of \$4 million, and it soon started generating revenue as well. In 2018, it raised additional seed equity funding, and also commissioned the first wheeling solar park in Jordan, the Wadi Al Aash Solar Park with a capacity of 4 megawatts. As of writing, the company has more than 100 megawatts of solar projects in development in the UAE and Jordan, saving its customers between 10-40% of their utility bills on an annual basis. Some of these include a 7.6 megawatt-peak project for Nestle Middle East's, Nestle Waters' and Kit Kat's three sites in Dubai, plus a couple of rooftop solar plants at Dubai Investments Park, which include clients like Elcome International, Kamal Osman Jamjoom, Middle East Insulation, and Gulf Cryo. Crane praises the DEWA Shams Dubai program >>>



Yellow Door Energy project in Wadi Al Aash, Jordan

for its partnership as well- it is thanks to this program that its net metering (a solar incentive that allows you to store energy in the electric grid) scheme made solar leasing economically viable for the startup. The startup continues to gain the interest of investors too- it recently raised \$65 million in a Series A round from five global investors, including International Finance Corporation, Mitsui & Co, Equinor Energy Ventures, Arab Petroleum Investments Corporation, and Adenium Energy Capital, which was the founding investor of Yellow Door Energy in 2015. It's a pivotal moment for the young startup, as it not only marks as one of the largest investment rounds for a Series A, and particularly for distributed solar, but also, as Crane stresses, the type of investors behind the fund signals the global commitment towards renewable energy. "These are global investors with very large portfolios who have chosen Yellow Door Energy as a platform to scale their solar investments," says Crane.

As the Yellow Door Energy continues to scale, Crane believes that focusing on

people has a definite influence to a company's growth. "We believe that fundamentally, a business is driven by its people, and ultimately, those people are driven by the company's culture." He reiterates that having a team with a culture of excellence, transparency and collaboration is the startup's goal as it continues to build its workforce. With Jordan as a focal market for the startup, when asked what attributes made it an ideal fit, Crane points out how the cost of power and the regulations are the main drivers of the commercial and industrial sectors. "The cost of power in Jordan is high for many industries, so they are motivated to utilize solar power," Crane explains. Jordan was also the first company to put net metering regulations in place, along with wheeling- which is a process to allow solar electricity to be generated in one location, and purchased directly by a company or institution in another. In Jordan, Yellow Door Energy also purchases land and builds solar power generating assets that are directly associated with electricity accounts in urban environments. This allows



Jeremy Crane,
co-founder and CEO,
Yellow Door Energy

companies or institutions that may not have appropriate land or roof space, such as a hotel or shopping mall, to enjoy the cost savings of solar energy. Plus, Jordan also has a mandate goal of aiming for 20% of energy generation to come from renewables by 2020, and the startup wants to contribute to this target. Boosted by its recent funding round, the startup also has its eye on other markets to include the whole Middle East region, from Egypt to Pakistan (with an office opening already in the latter). The funding round is expected to cover their growth for the next 18 months. So, how does the team discern whether or not to enter a market? Crane says the main factors they look into are global horizontal irradiance, which is especially important for the solar photovoltaic (PV) business, economic stability of the country and ease of doing business there, favorable regulations for solar (whether net metering and wheeling are available), costs of electric prices and current solar PV installed, as well as any renewable energy targets the government has, which shows the nation's commit-

"BY BUNDLING THE CONSTRUCTION AND LIFETIME MAINTENANCE TOGETHER, AND THEN EXECUTING VERY WELL, WE CAN SIGNIFICANTLY REDUCE A CUSTOMER'S LONG-TERM COSTS, MORE THAN IF THEY BUILD AND OWN THE SYSTEM THEMSELVES."

ment and possible future support for Yellow Door Energy.

On the startup's future endeavors, Crane is keen on scaling the business by doubling their headcount, and entering two new markets this year. Calling the startup's customers as its biggest champions, Crane reiterates Yellow Door Energy's commitment to deliver solar projects on time and on budget. The company has an ambitious vision to power emerging economies reliably, efficiently, and sustainably, and yes, there's an even bigger goal too: "Our long-term goal is to have \$1 billion worth of solar assets in the region, and to be the partner of choice for solar and energy efficiency solutions. We want to Yellow Door Energy to be synonymous with solar and energy efficiency for the commercial and industrial sectors." ■



Yellow Door Energy team



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There's life in the old dog yet

Once they sell their businesses, ex-company owners have a potential new career to look forward to- as independent consultants **by JOE IVES**

It is easy sometimes to be sucked into the pessimistic and somewhat unfounded grumbings regarding the economic and political outlook for certain sectors in the UAE, but when it comes to UAE startups, and tech startups in particular, the future is bright. Since the region's first major tech acquisition of Maktoob back in 2009, we have seen significant transactions in the last decade, including the Amazon acquisition of Souq.com in 2017, and more recently, the acquisition of Careem by Uber for US\$3.1 billion.

In the wake of the region's largest-ever tech acquisition, the UAE's startup sector is finally under the spotlight, and it is rightfully claiming its place as one of the top international startup cities in the world as venture capitalists look for the next "unicorn." There has never been a more exciting time for the Dubai entrepreneurial ecosystem, and international investors are recognizing Dubai, and the UAE as a whole, as a hub of untapped, entrepreneurial talent.

However, what happens to the owner of an enterprise after they have decided to sell their business? After the sale of a business, the ex-company owner usually has two options: the first being to

stay at the company as an employee to assist with the transition and knowledge transfer within the company, while the second being them contracted to the company as an independent consultant or an advisor for a designated period of time.

With the first, and usually most common, option, the ex-owner typically stays with the company for a period of two or more years, and spends their time making the transition as seamless as possible. With the second option, the ex-owner now operates as an independent consultant, assisting and advising the new owners on the operation of the company, with the individual in question themselves dictating the terms of the contract. If the individual does decide to remain at the company as an employee for a fixed period, ultimately their involvement with the company will end, which therefore makes the option of establishing themselves an independent consultant from the start extremely attractive, if a little daunting.

Globally, the demand for independent consultants is on the rise, as companies look for external expert advice on how to implement strategic growth strategies, increase revenue, and perfect internal corporate governance, in order to

become more attractive for acquisition themselves. As individuals with experience of the company sale process, who become known as experts in their field and have an abundance of high-quality contacts, ex-company owners are in a perfect position to take the leap from the corporate office into the world of independent consulting- but they must also realize that preparation for this new venture is essential.

In the UAE, the first task for any independent consultant should be to ascertain how they can operate legally in the region, and license themselves correctly. For some consultants, a free zone entity may be a good option, but for others who are looking to contract with government entities or onshore companies, then it would be more appropriate to operate as an onshore entity, or under an existing onshore trade license. It is also important to decide what business model the consultant feels most comfortable with. Do you want to handle all compliance matters yourself (including accounting, invoicing, and VAT submissions). or would you rather outsource these functions so that you can fully concentrate on the operational side of the business? Another consideration is the business network: do you know enough qualified people operating in the sectors you are interested in, do you have access to the incoming stream of fresh talent to the country, do you have trusted peers and advisors, and would you benefit from becoming part of a larger business ecosystem to extend your reach and work with other independent professionals to utilize collective intelligence?

There are of course many more things to take into consideration when deciding whether to operate as an independent consultant after the sale of your company. However, one thing is for certain- with the increase of co-working spaces, the quality of networking groups and business councils, the support networks that are available to all independent workers and the availability of private, flexible working space, the UAE is an ideal place to operate independently- and to start the next chapter of a successful career.



Joe Ives is Director – Business Advisory at JacksonMSV. Joe's expertise lies in UAE market entry, and he has played an integral part in many new company formations and high-profile company acquisitions. Over the past years, Joe has built key relationships within Dubai Government and with government agencies to enable him to source key information and accurately advise business owners on the most efficient business structure for their UAE business. Prior to moving to Dubai, Joe spent seven years working as a police officer in the UK. jacksonmsv.com

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