

**THE RECAP /**

ENTERPRISE AGILITY AWARDS 2020,  
ENTREPRENEUR OF THE YEAR

**ROLLING WITH THE PUNCHES /**

TRAVEL STARTUP PICKVISA IS BETTING  
ON A BRIGHTER 2021

**"WE GOT FUNDED!" /**

THE STORY BEHIND THE FUNDRAISING  
SUCCESS OF CAIRO STARTUP BRANTU

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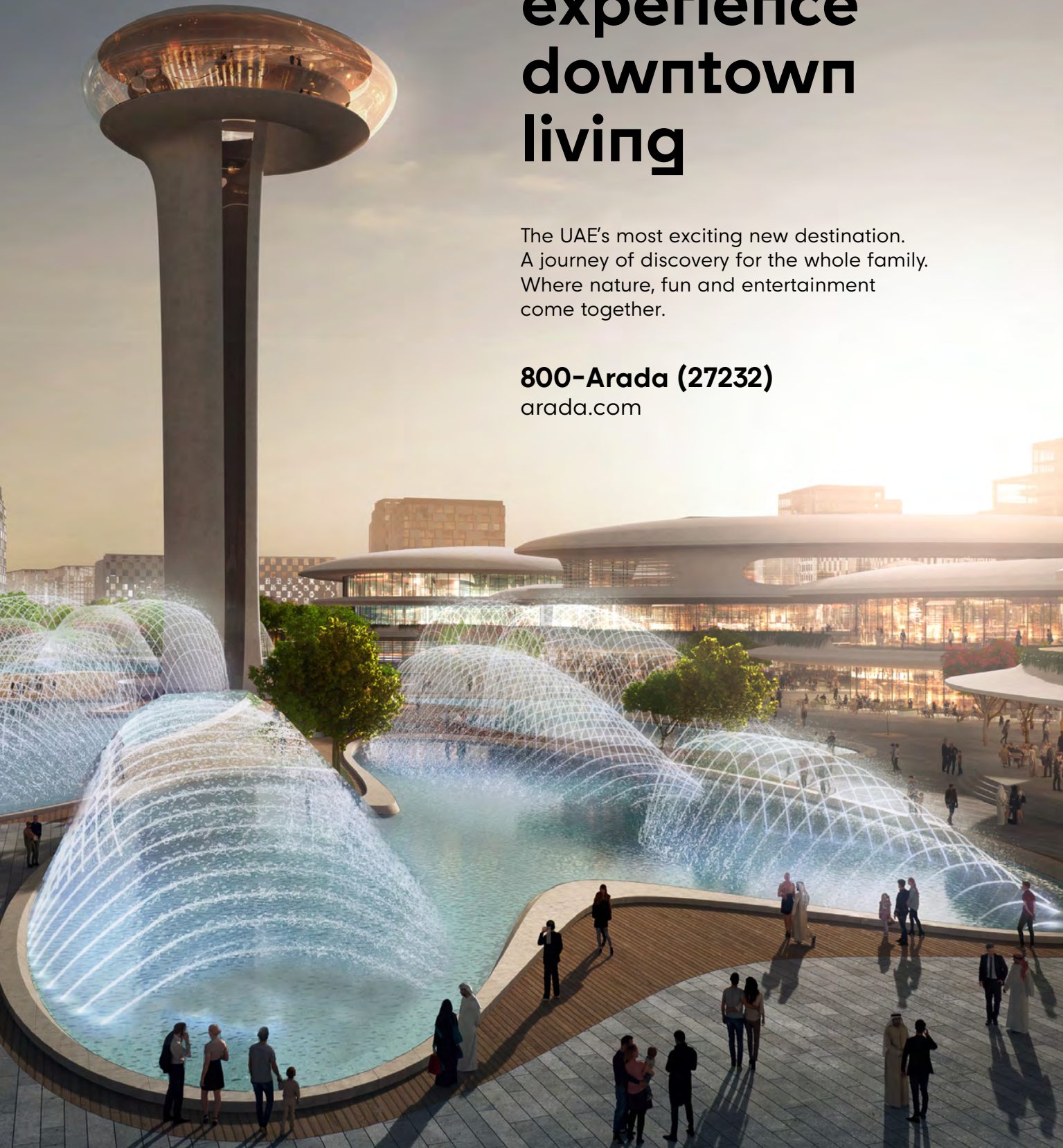
**"We got funded!"**  
Having raised a Series A round from Sawari Ventures, Cairo-based e-commerce platform Brantu is aiming to change online customer behaviors through its offering.



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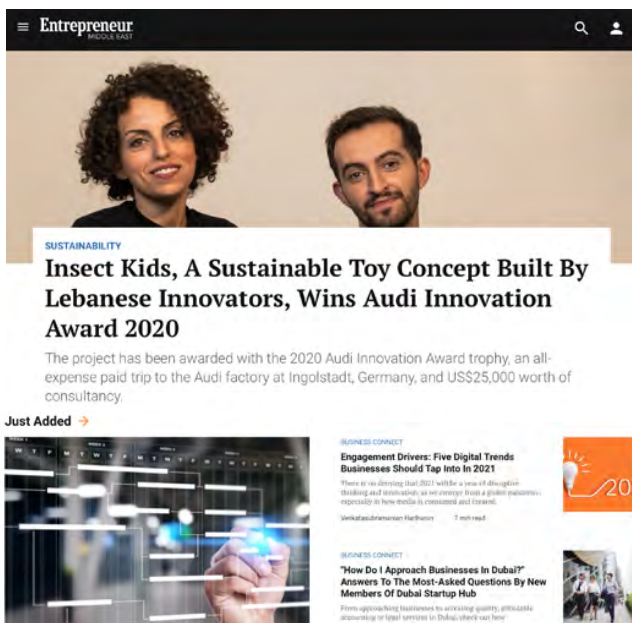
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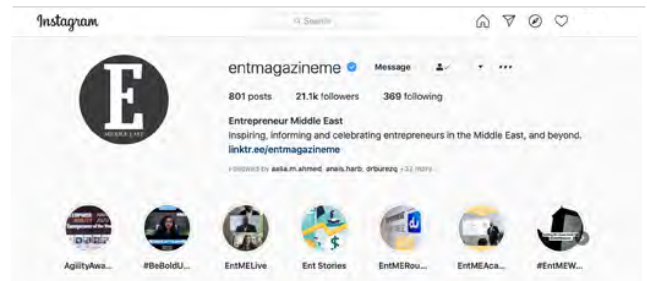
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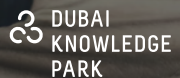
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**H**appy new year! Okay, let me start by admitting that it feels extremely weird for me to utter that phrase out loud as we kick off 2021. Sure, it's one thing to be hopeful, but it's another thing altogether to be delusional- and the latter is what I'm wary of looking like as we toast the start of a new year that is still looking an awful lot like the last one.

But I must admit that I am also not ready to disown 2021 as a year that's doomed to only be a second act to whatever played out in 2020.

After all, while the coronavirus pandemic that wrecked our lives last year has indeed followed us into the new year, the vaccines to battle the disease have been launched. And while it will take a while for the world as a whole to benefit from the impact, it is still cause for optimism.

I am certain that this feeling of hopefulness is going to have a positive impact on those of us operating in the world of business and entrepreneurship- sure, it may be an entirely new playing field out there, but one can be rest assured that the rules of the game remain the same.

And so, at this point, take a moment to recap everything you've learnt through the course of 2020, which should cover everything from being creative and thinking on your feet, to the value of resilience and simply moving on ahead, regardless of what the world throws in your way.

Because *now* is the time to put those lessons into action. Given the promise of the new year, don't make the mistake of just waiting and watching any more- opportunities are there for the taking, but

remember that it falls upon you to seize those you can capitalize on.

I think this is true especially for those of us located here in the Middle East; the savvy-eyed among us should have noted the multitude of changes happening in the ecosystem at present, as well as the possibilities these changes open up.

Now, for those of you who might say that the world is still not hospitable enough for one to catch a break, then, well, I'd simply like to point you in the direction of this quote attributed to Thomas Edison:

*"We often miss opportunity, because it's dressed in overalls and looks like work."*

Here's to putting in the work in 2021- wishing you all a great year ahead.

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H.E. Saqr Al Hemeiri, Chief Innovation Officer, MOHAP



Wissam Younane, CEO, BNC Publishing receiving a certificate of appreciation from H.E. Awadh Seghayer Al Ketbi, Assistant Undersecretary for Support Services at MOHAP



Hadeel Al Jaberi and Zaheer Nasser, the team behind the winning project Aithero, with Saqr Al Hemeiri



H.E. Awadh Seghayer Al Ketbi

# Shaping the future

**BE BOLD**, a youth leadership program by the UAE Ministry of Health and Prevention built its collaboration with *Entrepreneur Middle East*, comes to a close

A ceremony held in late November 2020 at the UAE Ministry of Health and Prevention's (MOHAP) Training and Development Center in Sharjah marked the conclusion of BE BOLD, a youth leadership program that was launched by MOHAP in collaboration with Entrepreneur Middle East earlier in the year. As an initiative that aimed to engage young healthcare professionals in the UAE in contributing to the evolution of their industry, BE BOLD resulted in the realization of five projects that were built and developed by

participants in the program, of which one -AiThero, a solution using artificial intelligence and wearable technology to provide relief to geriatric individuals with musculoskeletal conditions- was selected to be incubated at MOHAP to support its further development and progress. Besides the program's participants, BE BOLD's final ceremony saw the attendance of H.E. Awadh Seghayer Al Ketbi, Assistant Undersecretary for Support Services at MOHAP, H.E. Saqr Al Hemeiri, Chief Innovation Officer, MOHAP, Wissam Younane, CEO, BNC Publishing, the media house behind *Entrepreneur Middle East*, and several others. ■

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**BASIL MOFTAH**  
GENERAL MANAGER,  
GLOBAL VENTURES





# TAKING ON THE WORLD

## GLOBAL VENTURES /

This Dubai-headquartered venture capital firm is on a mission to impact millions of lives

by **ABY SAM THOMAS** | PHOTOGRAPHY FAROOQ SALIK

It is perhaps a nod to the times we live in today that we often see both individuals and entities describe themselves with nomenclatures and notions that are often not an entirely truthful depiction of who they are, or what they do. For instance, there are people who have no qualms in emblazoning themselves as “thought leaders” on a social media platform, even though they don’t have anything of real value to share in terms of insights. Or consider those companies that talk a big game and make use of all the right buzzwords when they pitch themselves, but are, in fact, quite badly run, and are probably one step away from closure. Indeed, this affliction of claiming to be one thing while being something else entirely is something I’ve often felt to be quite widespread in the MENA startup ecosystem, which is why I’m always impressed whenever I come across an entrepreneur or enterprise in the region that behave *exactly* as how they brand themselves to be. And this is one of the reasons why the Dubai-headquartered venture capital

(VC) firm, Global Ventures, has, ever since its launch, always stayed on my radar. Led by General Managers Noor Sweid and Basil Moftah, this enterprise proudly declares on its website that its vision is global, and its focus is growth- and Global Ventures has been clearly exhibiting its premise by supporting entrepreneurs in emerging markets that are working to “change the world.” This has been especially evident in its investments in 2020- be it with its participation in the US\$3.5 million seed round of Riyadh-based fintech startup Lean Technologies, or with the \$10 million Series A round it co-led in the Lagos-headquartered healthtech company Helium Health, Global Ventures has stayed true to the paradigm with which it was launched, putting its weight behind enterprises whose offerings are envisioning better futures for communities around the globe. “The ethos by which we work and support founders is simple,” Sweid says. “If we believe that we can add value to their journey, and that their vision supports a better version of the world, we are excited to partner with them.” >>>

“Be it in times of economic prosperity or in times of crisis, we believe in communication and collaboration- that **VC is inherently a human experience that centers around relationship-building and partnership.**”

MEDEA NOCENTINI - COO

As someone who had, in a 2019 interview for *Entrepreneur Middle East*, laid bare her ambition of wanting to play a part in the development of entrepreneurial ventures that become globally renowned players, Sweid is clearly sticking to the fervor with which she launched Global Ventures in the first place. And she has seemingly managed to surround herself at the company with people possessing that same blend of passion and purpose as well. Of course, it helps that she and Moftah are setting the tone at the top- both of them can boast of having close ties to the entrepreneurial realm. Sweid’s career, for instance, has seen her do everything from scaling her family business (interior decorating firm Depa) and leading its IPO, to launching and growing a startup (yoga and pilates studio ZenYoga) and eventually selling it to a private equity firm, and onward to then taking on critical roles in the region’s investment space- she was the Chief Investment Officer at Dubai Future Foundation, as well as a Founding Partner at growth stage VC firm, Leap Ventures. Meanwhile, Moftah –an ex-President of Intellectual Property and Science at Thomson Reuters- is perhaps best known in the region for being a founding member of Reuters Venture Capital (the same company’s \$400 million corporate venture arm), as well as for leading its acquisition of MENA business intelligence provider Zawya in 2012.

Given their respective career trajectories, it’s perhaps unsurprising that Sweid and Moftah have made sure Global Ventures is filled with people who reflect their entrepreneurial zeal with their own claims to fame within the startup landscape. Operating Partner Said Murad, for instance, was formerly the Chief Operating Officer (COO) of Amman-based startup, Jamaloon. The co-founder of Dubai-headquartered social enterprise, Companies Creating Change (c3), Medea Nocentini (who was previously the Chief Strategy Officer at The AW Rostamani Group), functions as the COO of Global Ventures. Amal Enan, who was previously the Executive Director of the Egyptian-American Enterprise Fund, is the company’s Managing Director for the North Africa and Levant regions. Leading the enterprise’s fintech arm is Eslam Darwish (the co-founder and CEO of Cairo-based “innovation architects” Just.Innovate), while its healthtech arm is spearheaded by Sajjad Kamal (the co-founder and former CTO of radiology digitization startup AlemHealth). Rounding off Global Ventures’ senior leadership team is its Operating Director, Vishal Sharma (who was formerly the Head of Digital Strategy and Venture Investments at Abu Dhabi-headquartered NMC Healthcare), as well as Principal Sacha Haider (who used to work as an Associate at American investment firm Colony Capital’s arm in Mexico City).

The number of personnel listed above should give an indication of how Global Ventures has grown since launching more than three years ago. “We were three when the firm was founded in 2018,” Moftah remembers. “We are now a family of more than 20 members.” The company has seen geographic growth as well, he says- Global Ventures now has a presence in Saudi Arabia, Egypt, Europe, and North America. At this point, a note must be made about the diversity that’s resplendent in the team at Global Ventures- and it’s not just from the perspective of gender, Sweid points out. “If diversity is an imperative in successful organizations, then inclusion is the only way to get there,” she says. “We pride ourselves on our diversity of thought, not just gender: our team is diverse in the number of nationalities (14), the age, the background, and the location. We are incredibly proud of our teams in Egypt and Saudi Arabia, and our remote staff in the UK, Canada, and Tunisia. The diversity of thought, experiences, age, and gender creates incredibly unique conversations when considering investments, risk, and strategies. It fosters a learning culture where everybody’s experiences are welcome and considered in decision-making and value creation for founders.”

Having closed its first fund of \$50 million in early 2020, Global Ventures is now looking to expand its investment track record with the launch of its second fund. “We’ve continued to invest in spite of the challenging environments of lockdowns and restrictions, and to partner with and support our portfolio companies even through turbulent times,” Moftah says. “We’ve embedded the power of foresight into our DNA, by always thinking with a long-term focus and understanding that as patient capitalists, we see beyond the horizons of short-term disruption towards long-term opportunities.” Sweid agrees with this notion, with a nod toward the principles that govern Global Ventures’ investments. “Our mission and strategy focus on investing in founders who are focused on global growth or regional white spaces, and partnering to enable their optimal growth path, enabling them to achieve the vision for their companies,” she says. “We view

each investment and portfolio company as a partner: we are aligned on what they are trying to achieve and support them closely, working with them through our proprietary value creation framework to accelerate their growth and success, and being there [with them], through the good times *and* the tough times.”

The veracity of these statements by Sweid and Moftah can be confirmed by simply looking at the kind of startups Global Ventures has invested in so far. The sectors they operate in may be varied, and the geographies they cover may be distant from each other, but it does seem like all of them are focused on solving problems that are, while seemingly specific to the times we live in, actually well-placed to play major roles in our collective futures as well. From

an on-demand staffing platform that’s geared toward the rise of the gig economy (Ogram), to a cyber security startup making use of machine-driven technology to protect enterprises from threats in the online space (SpiderSilk), the companies that make up Global Ventures’ portfolio seem to have been selected after careful deliberation on not just the size and scale of problems they solve, but also on *how* they go about solving them. “We have always been a thesis-driven and research-based team.” Moftah explains. “To define

the problem and the solution, we conduct rigorous primary and secondary research by speaking to customers, competitors, and notable players in any of the spaces that we invest in. We dive deep in order to fully and comprehensively understand the drivers of long-term value. It is in research and conversation that we scan and identify the startups and founders that are best solving the defined problem(s), and those who bring passion, experience, and an entrepreneurial mindset to what they do.” >>>

## “2020 VALIDATED THE REGION’S CAPACITY TO RESPOND TO A GLOBAL CRISIS WITH INNOVATIVE SOLUTIONS.”

AMAL ENAN - MANAGING DIRECTOR, NORTH AFRICA AND LEVANT REGIONS



Left to right: Basil Moftah, Amal Enan, Noor Sweid, Said Murad, Medea Nocentini



“If diversity is an imperative in successful organizations, then **inclusion is the only way to get there.**”

**NOOR SWEID** - GENERAL MANAGER

seamlessly shifted into a remote work model, and, well, got back to business. “We conducted regular check-ins with our portfolio founders to align and advise on contingency plans, and to figure out where and how we can best support them,” Nocentini says. “Our modus operandi is always hands-on. Be it in times of economic prosperity or in times of crisis, we believe in communication and collaboration- that VC is inherently a human experience that centers around relationship-building and partnership. We’ve provided help with cash management, and, wherever necessary, advised on suitable pivoting strategies. Many of our portfolio companies were presented with hypergrowth opportunities, as a result of the accelerated pace of digital adoption induced by the pandemic. We shared our insights and advice on the best ways to capture these opportunities. We are proud of our founders and teams for their go-getter attitudes and adaptability navigating the uncharted waters of this pandemic.”

The manner in which Global Ventures’ portfolio of startups, most of whom are located in the MENA region, also serve as an indication to the growing maturity of the region’s entrepreneurial ecosystem, notes Amal Enan, who leads the company’s investment team and activities in the North African and Levant regions. “2020 validated the region’s capacity to respond to a global crisis with innovative solutions,” Enan says. “Investments in the region’s

Of course, the proof of the pudding is in the eating, and that’s perhaps why Moftah points toward how the startups under Global Ventures’ purview have fared amid the COVID-19 crisis in 2020. “One of 2020’s key takeaways is that the world is a complex place. More than that, however, the year clearly demonstrated the level, speed, and impact of that complexity. We are proud that our portfolio has been resilient, and [they] have all come out on top,

winning and thriving, in spite of the challenges.” While a large amount of the credit here should go to the startups themselves, one cannot discredit the value Global Ventures’ support gave to these enterprises as they grappled with the repercussions of the coronavirus pandemic. COO Medea Nocentini says that while the enterprise’s first and foremost priority at the time was to ensure everyone’s safety, both Global Ventures and its portfolio companies

nascent ecosystem from accelerators to research hubs and technology startups paid up, as populations searched for alternatives to accommodate for remote work, healthcare provision, education, payments, commerce, and more. The accelerated adoption underscored the importance for increased investments in tech innovations solving for fragile infrastructures, underserved markets, and leapfrogging entire sectors to new technology frontiers. This is apparent in healthtech, edtech, and fintech where we see opportunities for diversifying and deepening offerings to address the spectrum of growing needs. Equally, agtech, mobility, software as a service (SaaS), and clean tech present fertile ground for innovating to unlock significant value unique to the region.” Moftah confirms Enan’s statement when he reveals the focus of the new fund that Global Ventures is currently working on. “Our second fund is dedicated to partnering with startups and entrepreneurs

that are addressing the post-COVID-19 challenges, starting with digital health, edtech, and food and water security, but also expanding to the second wave of fintech, the future of work, and B2B commerce,” Moftah reveals. “Achieving our second fund’s objectives involves doing the work and the research that allows us to get a holistic understanding of the trends, before getting excited about any investment opportunity.”

The team at Global Ventures are thus making sure they are attuned to whatever is happening in the entrepreneurial space, and this extends to the VC domain as well. According to Operating Partner Said Murad, VCs today are placing a greater emphasis on being differentiated, with capital getting commoditized, and investors underlining the need for smart capital more than ever before. “At Global Ventures, we refer to it as ‘global capital,’ due to the nature of the support we provide alongside the capital we deploy,” Murad says. “Tangible, results-oriented support goes a long way to differentiating an investor and making them the go-to partner of choice across the startup ecosystem.” Data is going to play a bigger role in investment decisions, Murad predicts, and entrepreneurs would be wise to make it a point to understand customer and client trends, efficient customer acquisition path, and the critical success factors surrounding one’s business. >>>

**“THE DIVERSITY OF THOUGHT, EXPERIENCES, AGE, AND GENDER CREATES INCREDIBLY UNIQUE CONVERSATIONS WHEN CONSIDERING INVESTMENTS, RISK, AND STRATEGIES. IT FOSTERS A LEARNING CULTURE WHERE EVERYBODY’S EXPERIENCES ARE WELCOME AND CONSIDERED IN DECISION-MAKING AND VALUE CREATION FOR FOUNDERS.”**



**‘TREP TALK**  
**Global Ventures General Partner Basil Moftah’s tips for entrepreneurs pitching to investors**

**1/ Share openly and directly with investors** “It’s not only a matter of sharing your work and progress, but also the challenges you’ve encountered and the learnings from your journey toward building a great product or service that solves a real problem.”

**2/ You get what you put in** “We feel excited when you are excited, so be passionate and committed.”

**3/ Focus on the big picture** “Your cap table should represent the people you want with you on the journey, not just sources of money.”

**4/ Teams win, not individuals** “A lot can be said of an entrepreneur from the people they hire. That being said, it pays off to spend additional time thinking about talent and team building.”

**5/ Think big, and be ambitious** “If you’re thinking about creating a hundred million dollar company, aim for the billion dollar one. Always think bigger.”



The Global Ventures team

**“THERE IS MORE TO A VC THAN JUST CAPITAL, AND IT IS IMPORTANT FOR PORTFOLIO COMPANIES TO ENGAGE AND LEVERAGE THE SKILLS, CAPABILITIES, AND NETWORK OF ITS INVESTORS.”**

**SAID MURAD** - OPERATING PARTNER

“Another trend is that there is much more of a focus on sustainable growth, versus blitz scaling,” he adds. “Companies are focused, from an early stage, on demonstrating a path to sustainable growth, with positive unit economics at the center of any B2C business assessment, and strong growth coupled with low churn and growth in average contract values for B2B businesses. Investors are savvy and understand the nuances of sustainable growth- it is important to be very clear in highlighting that as something you’re going to be focused on throughout your journey.”

Such factors are integral to the processes through which Global Ventures decides on its investments, and it should be clear by now that this VC firm is looking to ride the same wave of opportunities that the entrepreneurs it supports are sailing on as well. “We are incredibly fortunate to be in a part of the world that is growing at an incredible rate: from population to opportunities,” Sweid declares. “There is an unquantifiable number of challenges to be addressed in emerging markets that provide founders an opportunity to do well and do good. As we scale as an investors, we hope that we can support the founders that are proving that the opportunity to address key issues, such as access to healthcare and education, provide superior returns to those that are marginally improving lives. In public markets, companies that focus on environmental, social, and corporate governance often command higher valuation multiples than their competitors that don’t have such an emphasis. We believe the same is true for private markets, and this has

## ‘TREP TALK

Global Ventures Operating Partner **Said Murad** on how entrepreneurs can go about making better use of their investors in running their businesses

### 1/ Remain engaged, and do not hesitate to leverage your investors to support your journey

“Take full advantage of your cap table. A well networked VC, with operators heavily involved, can support growth in more ways than one. There is more to a VC than just capital, and it is important for portfolio companies to engage and leverage the skills, capabilities, and network of its investors. Additionally, a VC firm can act as a sounding board and provide unfettered and genuine feedback on any strategic matters- something founders need to benefit from. At Global Ventures, we have held several bespoke strategy workshops, matching topics to portfolio needs (whether firm strategy, merchant acquisition, sales strategy, user acquisition, and others), all of which were well received by the portfolio.”

### 2/ Plan and prepare, but focus on execution and generating results

“It is important to plan, but don’t boil the ocean and get into analysis paralysis- move forward and execute. Focus on delivering results, and once again, use your extended network and cap table to enable quick and efficient execution. Whether it is to grow in a specific market, or to expand geographically, plan for it in coordination with your partners, but move forward and generate results. Global Ventures places a specific emphasis on this, and has worked with several portfolio companies to scale across borders, both regionally (from the UAE to KSA, as an example) and globally (from the UAE to the US, as another example).”

become a priority for us.” And this ties into Sweid’s personal motivations for doing what she does at Global Ventures. “This drives me and the work we do: the ability to create jobs by funding growth, to improve financial inclusion by enabling the scaling of fintech companies, and to provide increased access to healthcare for those who are underserved by partnering

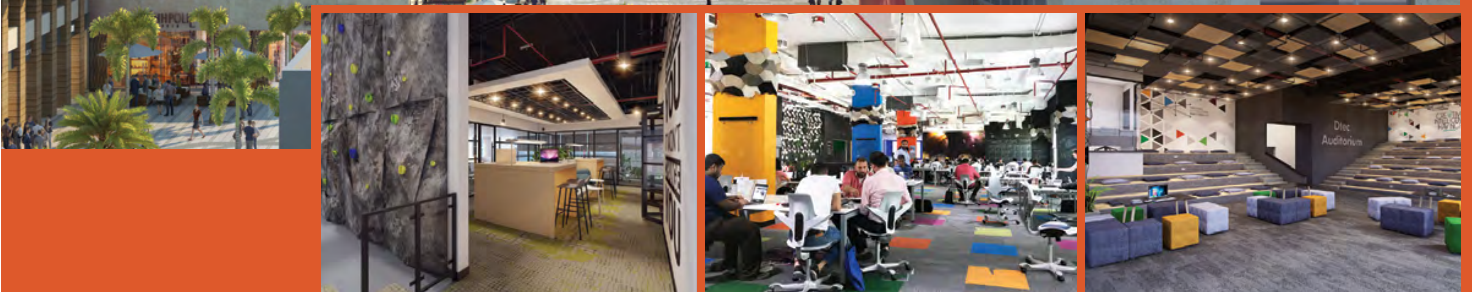


### 3/ Use your VC’s value creation function as a gateway to a wider community of likeminded founders and entrepreneurs

“Every VC wants its founders to collaborate and build accretive value. Ensure that you are well positioned to play an active community role and benefit from economies of scale, even if there are no formal ties with other portfolio companies. A collective approach can yield positive results and will be well facilitated through the value creation function of your VC firm(s). This was evidenced heavily when the pandemic first hit in March 2020 and the Global Ventures portfolio came together, as a community, to share action plans and support each other to navigate through the complexities of a downturn.”

with digital health companies. The opportunity to create positive change is endless, and continues with access to education, and so on. The personal motivation is that the success of these founders provides not only outsized financial returns, but truly improves millions of lives- and it is an honor and privilege to be invited on that journey,” Sweid concludes. ■

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# ENTERPRISE AGILITY

# AWARDS 2020

## Entrepreneur of the Year

presented by



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DUBAI STARTUP HUB  
AN INITIATIVE OF DUBAI CHAMBER OF COMMERCE & INDUSTRY

Microsoft for Startups



**O**n December 15, 2020, at Sofitel Dubai The Obelisk, *Entrepreneur Middle East* hosted the Enterprise Agility Awards 2020, presented by du, to recognize individuals and enterprises that have made an outstanding contribution to the MENA region's business ecosystem.

In its seventh edition, this year's instalment of the annual event saw a total of 22 awards being presented, with all of the winners having exhibited outstanding business conduct through the course of 2020. This was

emphasized by Wissam Younane, CEO of BNC Publishing, the media house behind *Entrepreneur Middle East*, in his address at the event, in which he applauded the dedication and resilience showcased by entities of all sizes through the challenges posed by this year.

The 2020 Enterprise Agility Awards, presented by du was a production by BNC Publishing, with the support of the Dubai Chamber of Commerce and Industry and Dubai Startup Hub, Gold Ally Nestle Professional, and Ecosystem Partners, in5 Dubai and Microsoft for Startups Middle East.

**RESPONSIBLE BUSINESS** - THE BOX  
**INNOVATION IN LOGISTICS** - LYVE GLOBAL  
**INNOVATION IN COMMUNICATION STRATEGY** – SAUDI ARABIA'S GENERAL AUTHORITY OF ZAKAT AND TAX  
**INNOVATION IN LEGAL SERVICES** – MOHAMED NASSER LAW FIRM  
**INNOVATION IN OUTREACH** – ANDARAKIS  
**INFLUENCER MARKETING AGENCY OF THE YEAR** – INHYPE  
**BREAKTHROUGH AGENCY OF THE YEAR** – JES MEDIA  
**TRADING PLATFORM OF THE YEAR** – CFI FINANCIAL GROUP  
**FINTECH COMPANY OF THE YEAR** – RISE  
**WELLNESS PLATFORM OF THE YEAR** – TAKALAM  
**CORPORATE SERVICE PROVIDER OF THE YEAR** – VIRTUZONE  
**HOMEGROWN BRAND OF THE YEAR** – MUNCH:ON  
**BRAND OF THE YEAR** - HUDA BEAUTY  
**HOSPITALITY GROUP OF THE YEAR** – ACCOR IMEA  
**FASTEST GROWTH** – TABBY  
**SOCIAL IMPACT** – SHARJAH ENTREPRENEURSHIP CENTER (SHERAA)  
**ENTREPRENEURIAL ECOSYSTEM DEVELOPMENT** – SHOROQ PARTNERS  
**ENTREPRENEUR OF THE YEAR** – JOHN TSIORIS, FOUNDER AND CEO, INSTASHOP  
**EXECUTIVE OF THE YEAR** – HALIMA JUMANI, DIRECTOR OF OPERATIONS, KIBSONS  
**DISRUPTOR OF THE YEAR** – NAIM MAADAD, FOUNDER, GATES HOSPITALITY  
**OUTSTANDING CONTRIBUTION TO ENTREPRENEURSHIP** – DR. AHMED SHALABY, PRESIDENT AND CEO, TATWEER MISR  
**VISIONARY OF THE YEAR** – H.H. SHEIKHA INTISAR ALSABAH, FOUNDER, INTISAR FOUNDATION



Innovation in Logistics  
Lyve Global



Wissam Younane, CEO,  
BNC Publishing



Visionary of the Year  
Her Highness Sheikha Intisar  
AlSabah, founder,  
Intisar Foundation  
(Accepted on her behalf)

Entrepreneur of the Year



Trading Platform of the Year  
CFI Financial Group



Hospitality Group of the Year  
Accor



**Innovation in Communication Strategy**  
 Saudi Arabia's General Authority of Zakat and Tax



**Entrepreneur of the Year - John Tsioris, founder and CEO, InstaShop**



**ENTERPRISE AGILITY AWARDS 2020**  
**Entrepreneur of the Year**



Innovation in Legal Services  
 Mohamed Nasser Law Firm



**AGILITY | 2020**  
**Entrepreneur of the Year**



Social Impact  
 Sharjah Entrepreneurship Center, Sheraa



Fastest Growth - Tabby



Wellness Platform of the Year - Takalam



Entrepreneur of the Year



Disruptor of the Year  
Naim Maadad, founder, Gates Hospitality



Influencer Marketing Agency of the Year - InHype



Corporate Service Provider of the Year  
Virtuzone

Corporate Ser

VIRTUZON

BNC #Agil

Microsoft for Startups





Entrepreneurial Ecosystem Development  
 Shoroq Partners



Executive of the Year  
 Halima Jumani, Director of Operations, Kibsons

Innovation in Outreach  
 Andarakis



# #TAMTALKSTECH

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

## CINEMATIC APPEAL SONY FX6

The business of content creation is booming, and Sony is offering the best tools for professional videographers to take advantage of this trend. The new FX6 (Model ILME-FX6V) camera is the latest addition to Sony's Cinema Line. It features a 10.2MP full-frame, back-illuminated Exmore R CMOS sensor with enhanced ISO for shooting in low light conditions. FX6 offers advanced auto focus technology, which allows for tracking fast-moving objects in slow motion without losing focus. The camera also has a 3.5-inch LCD viewfinder that can

be attached on multiple locations of the camera body. Made for content creators who are always on the go, FX6 sports a durable magnesium alloy chassis and weighs just 1.96 pounds. It also features a modular design that allows it to easily pair with accessories such as grips, viewfinders, gimbals, and drones. Last but definitely not the least, FX6 churns out cinematic video and includes a 12G-SDI output that also supports 16-bit RAW, HDMI output, time code in/out, built-in Wi-Fi, and four-channel audio recording.



Sony FX6



**SAVE IT  
CANVIO FLEX**

The Canvio Flex portable storage drive features up to 4TB of storage offering both USB-C and USB-A cable ports. It's compatible with multiple devices like Macbooks, Windows PC, iPad Pro, and other mobile digital devices, which allows you to seamlessly store and access data across all your gadgets. You can also take your favorite content wherever you go in a sleek case provided by Canvio Flex.

Canvio  
Flex**TAKE A SPIN  
ACER SPIN 3**

The portable and lightweight Acer Spin 3 lets you work from any place at any time. The 2-in-1 touchscreen convertible laptop features a 16:10 taller display, long battery life, and a built-in active stylus with 4,096 levels of pressure sensitivity. With a 16:10 aspect ratio that boasts up to a WQXGA multi-touch IPS display (2560×1600), it's easy to create and share on this device. Spin 3 sports a durable 360-degree hinge, which allows the device to be used in four different modes: laptop, tablet,

tent, and display. And thanks to the 360-degree hinge, audio is never a problem with dual speakers boasting DTS Audio and Acer TrueHarmony that remain front-facing in every mode. Spin 3 also has an embedded fingerprint scanner, dual SSDs, a pair of USB Type-C ports with Thunderbolt 4, and Killer 1650 Wi-Fi. It's powered by the latest 11th Gen Intel Core processor with Iris Xe graphics for solid performance. Weighing in at just 1.5kg, Spin 3 is lightweight and extremely portable.



Acer Spin3



**#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](http://theglobalgazette.com) and talk to her on Twitter @TamaraClarke.

## 'TREP TRIMMINGS

# THE EXECUTIVE SELECTION

From better goods to better wardrobe bests, every issue we choose a few items that make the approved executive selection list. In this issue, we present our picks from the Paul Smith SS20 collection, a refined timepiece that could be your next splurge, and more.

### BRONZE BEAUTY

#### BELL & ROSS

Bell & Ross has come up with three new timepieces that have been designed as an homage to its vintage BR Aéronavale line, including the BR V2-94 Aéronavale Bronze, which is being exclusively created in a limited edition of 999 pieces. An ode to the uniform of French naval officers, the chronograph is designed for enthusiasts of

refinement and function. Powered as an automatic mechanical timepiece, its 41mm case stands out with its prominent yellow gold color, with a dial that comes in a dark, metallic blue, matched with gold-plated hands and hour makers, and a bronze case. Available either on a blue canvas strap or a blue calfskin leather strap, wearing this modern retro-inspired chronograph will easily make you the cynosure of all eyes. [bellross.com](http://bellross.com)



BR V2-94  
Aéronavale Bronze



IMAGE CREDIT BELL & ROSS | PAUL SMITH | HERMÈS | PURITO



Hermès Loafers in black goatskin

## PUT YOUR BEST FOOT FORWARD

### HERMÈS

Showcasing craftsmanship and technique, the Hermès Autumn/Winter 2020 collection offers a balance of simplicity and uniqueness, and we're a fan especially of its loafers and ankle boots. Consider, for instance, this pair of loafers in black goatskin with clous Médor detail. There's also the pair of ankle boots in black calfskin with the signature H buckle detail that we have taken a shine to— safe to say, this line has something to suit every ensemble. [hermes.com](https://www.hermes.com)

## TERRIFIC TRIO

### PAUL SMITH

Need to bag your belongings for a boardroom meeting, or for a short staycation? Paul Smith's versatile collection has a piece to suit every affair. We're particularly fond of these three pieces that feature the brand's classic signature stripe panel— the business folio, the holdall weekend bag, and the cross-body messenger bag are all proudly emblazoned with this striking design. Made from premium calf leather, all three items feature various pockets, zip pulls, and zip pockets crafted for both style and function.

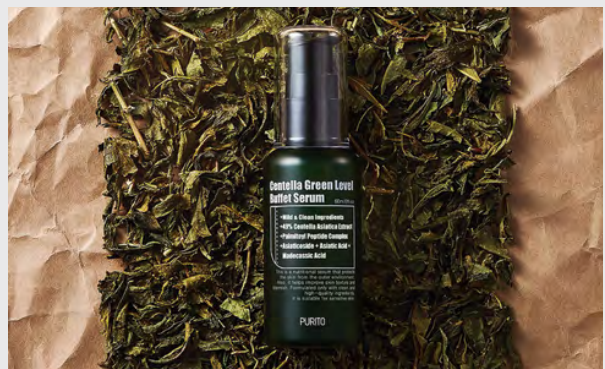
[paulsmith.com](https://www.paulsmith.com)



## EDITOR'S PICK

### PURITO

Clean beauty e-commerce platform Powder is bringing Purito, a vegan and cruelty-free line of skincare products, to the MENA market. With its brand ethos centered on effectiveness, non-toxicity, and transparency, Purito's best-selling Centella Green range is now available online as part of Powder's selection. The Centella Green range is water-based and features Centella Asiatica as its key ingredient, a natural ingredient rich in amino acids and recognized for its anti-aging properties. We recommend trying out the Centella Green Level Calming Toner, which is ideal for all skin types and especially perfect for those with sensitive and acne-prone skin, as well as the Centella Green Level Buffet serum, which helps nourish your skin and protect it from external environmental stressors. [powder.ae](https://www.powder.ae)





PORSCHE

GTS MODEL  
FROM PORSCHE  
**THE SPORTIEST  
MACAN**

Porsche completes the Macan series with a distinctly sporty model. The new Macan GTS launches with a powerful engine, performance-oriented chassis, characteristic design and enhanced equipment. The 2.9-litre V6 biturbo engine delivers

380 hp (280 kW) – an increase of 20 hp (15 kW) compared with the predecessor model. Combined with the newly adapted PDK dual-clutch transmission and the optional Sport Chrono package, the Macan GTS can accelerate from zero to 100 km/h in 4.7 seconds, three tenths faster than before. It has a top speed of 261 km/h.

Among other things, the new member of Porsche's compact SUV family has earned the abbreviation GTS, which stands for "Gran Turismo Sport", due to its outstanding driving dynamics. The Porsche Active Suspension Management (PASM) damping control system has been specially tuned.





The chassis has also been lowered by 15 millimetres for greater lateral dynamics.

Adaptive air suspension is available with chassis lowering by a further 10 millimetres. Combined with the standard 20-inch RS Spyder Design wheels and the generously sized cast iron brakes (360 x 36 millimetres at the front, 330 x 22 millimetres at the rear), the new Macan GTS impresses with the agility and responsiveness of a true sports car. As an option, deceleration can be further improved by means of the Porsche Surface Coated Brake (PSCB) with tungsten carbide coating or the Porsche Ceramic Composite Brake (PCCB). Acoustically, the standard sports exhaust system specifically adapted to the GTS accentuates the driving pleasure in the new Macan GTS. A 2.9-litre V6 engine is at the heart of the sound experience. Its Central Turbo Layout, with two turbochargers arranged in the inner V of the engine, allows particularly direct responsiveness. The maximum torque of 520 Nm (plus 20 Nm) is available over a wide range from 1,750 to 5,000 rpm. The sportiest Macan model consumes 9.6 litres of fuel per 100 kilometres according to NEDC.

#### Individual design with black accents

The new Macan GTS also emphasises its exceptional sporty status visually. The standard Sport Design package with new front and rear trim and striking side skirts lends the car a characteristic appearance. The front apron and front section are characterised by black painted elements – a distinguishing feature of all Porsche GTS models. The LED headlights with Porsche Dynamic Light System (PDLS) and the three-dimensional rear lights with LED light bar are also darkened. The LED headlights can be optionally ordered in black with PDLS Plus. Chassis lowering by 15 millimetres, the 20-inch RS Spyder Design wheels in satin-gloss black, the red brake callipers and the trim strips in high-gloss black also emphasise the high-performance appearance.

#### Sports seats exclusive to the GTS and premium materials

High-quality materials such as Alcantara® on the seat centre panels, the centre console armrests and door panels as well as brushed aluminium make it possible to also see and feel the sporty and elegant characteristics of the Macan GTS in the interior. The multifunction sports steering wheel with the steering wheel rim in smooth leather and shift paddles is standard, as are the sports seats, exclusive to the GTS, with eight-way adjustment and pronounced side bolsters for stable support during dynamic cornering. The GTS leather upholstery in Carmine Red or Crayon with additional Alcantara® features and colour accents, the BOSE® Surround Sound system and the new smartphone tray with inductive charging function are among the many personalisation options.



COMPANIES THAT ARE CONTINUING TO RELY ON DIGITAL COLLABORATION TOOLS MUST ENSURE THEY ARE SHARP WHEN IT COMES TO EMPLOYEE WELL-BEING, EMPLOYEE RECOGNITION, RETAINING TALENT, AND BUILDING A STRONG VIRTUAL CULTURE. COMPANIES THAT WILL BE OPERATING IN AN OFFICE ENVIRONMENT HAVE TO FIND A COMPELLING WAY TO MAKE IT COLLABORATIVE, INSPIRING, AND REIMAGINING HOW THEY WORK.



# BRING IT ON, 2021!

Getting ready for what is set to be the year of intention and attention

by MAHA ABOUELENEIN

Looking back at 2020, I think there were so many valuable lessons for so many of us as entrepreneurs, both personally and professionally. We learned so much about ourselves and what we are capable of, and we also learned what we cannot live without. So many of us learned to appreciate what we have, and for the first time in modern history, in our hyper connected digital world, we all experienced and witnessed the same thing at the same time (“We are all in this together,” remember?). And perhaps 2020 will also always be remembered for the catchphrase that characterized business meetings through the course of the year: “You’re on mute.”

As entrepreneurs, there is so much we learned that as we plan forward for the year ahead. I think that companies received a big wake up call in 2020, and a good friend of mine said, “If a company had an underlying condition, COVID-19 would expose that.” This simply means if there were parts of the organization that were not healthy, it would come to light during a crisis like a pandemic. Based on the experiences we’ve had this year, I’d now like to share lessons from 2020 that you should not forget- while also listing the top five must-haves in your 2021 entrepreneurial playbook.

## PART ONE

### LESSONS FROM 2020 THAT YOU SHOULDN'T FORGET

**1. Stock up on generosity** Lend a hand to those in need! This was an actual campaign by American brand Cottonelle as people in the United States began stocking up on toilet paper at the onset of the COVID-19 crisis and creating a shortage in the commodity. To stock up on generosity means you should find a way to add value and contribute to your community. Find a charity that needs your help and can benefit from your support. Being kind and being a good corporate citizen matters.

**2. Adaptability and flexibility** We all heard the phrase “pivot,” which means to adapt to what’s happening in the market. You must adapt and be flexible to market needs and the current environment. Meet consumers where they are. Solve a problem they have. Businesses that showed their adaptability and flexibility thrived during the pandemic.



**3. Mental health = overall health = overall happiness = overall productivity = overall satisfaction** I am so glad this conversation is becoming mainstream and part of work culture as well. We cannot perform or be creative when we are not healthy- physical and mental health now share the same stage.

**4. All marketing is personal** All business is local. All relevance is local- deliveries, curbside pick up, local offers, and locally-based businesses all took center stage. Personalized marketing and experiences that expanded connections with consumers did well during the pandemic. Hyperlocal engagement is going to continue to drive importance with consumers and a valuable lesson that we learned in 2020.

**5. Balance of short-term and long-term goals** This is a game of innovation and survival. You must constantly innovate, but it's critical to balance tactical and strategic goals. You cannot just focus on short-term wins- you must really work on parallel paths for growth. So many businesses did this well- focus on short-term needs to get through the pandemic, and build long-term plans for the business that will help you scale your ideas and plans. Think of the travel industry- they had to focus on the short-term shutdown, but also plan for the long-term business rebound.

## PART TWO

### FIVE MUST-HAVES IN YOUR 2021 ENTREPRENEURIAL PLAYBOOK

#### 1. Every business is direct-to-consumer

You must have a direct-to-consumer business model. This means you have to define one channel of your business that leads you directly to your consumer. Provide customers less friction and more convenience. Save them time and build a direct-to-consumer channel for your business. It's here to stay, and it will be the only way you will survive going forward. Look at every part of your consumer journey, and hack it

(from last-mile logistics, to building an app, to payment options, and more)- even car companies are looking at direct-to-consumer models.

**2. Businesses must find new ways to connect with consumers** How is your digital marketing strategy? Are you able to direct message consumers through your app? Are you creating a database to email your consumers? And are you allowing consumers a way to tell you what they like or need? Open new channels of communications, and find new ways to connect with consumers. Events aren't an option these days, and so you must find new ways to connect, and I mean have a dialogue- not one-way communication!

#### 3. Adopt a new workplace playbook

Working from home is effective for some industries and companies, and employees love the flexibility. We have to adopt a new workplace playbook. Companies that are continuing to rely on digital collaboration tools must ensure they are sharp when it comes to employee well-being, employee recognition, retaining talent, and building a strong virtual culture. Companies that will be operating in an office environment have to find a compelling way to make it collaborative, inspiring, and reimagining how they work.

#### 4. Bet on yourself

Build your expertise. In a market environment where the talent pool has widened, you are no longer bound by your geographic location, which means you have more job opportunities, and companies also have access to recruit talent from anywhere that will compete with you. Build your skillsets. The hottest skills in demand are working with people, problem-solving, and self-management skills such as resilience, stress tolerance, and flexibility.

**5. Diversity is key** You must have diversity on the top of your priority list. And by diversity, I mean weave

diversity into everything you do. Build diversity in your team members and their experience. Ensure diversity in the communications platforms you are using. Remember that TikTok ban that was threatened? Don't run your business on one platform only. Bring diversity to your content- tell stories about your business, the people behind it, and feature customers too! Last but not the least, diversify your business model. Build multiple revenue streams to ensure you're pandemic-proof for the future.

Finally, I am calling 2021 the year of intention and attention- let me explain.

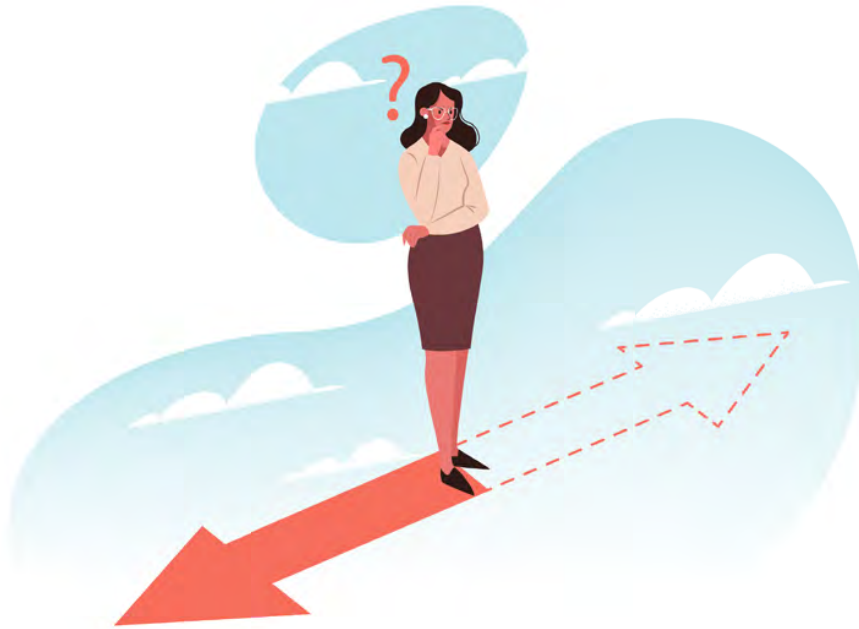
We must act with intention in everything we do. What are your intentions with your customers? How are you bringing value to your customers? What are your intentions with your employees? Are you building a strong work environment that emphasizes employee well-being, transparency on your policies, and inspiring your talent to learn and grow? Work with intention. Market with intention. Listen with intention. Spend money with intention. Be intentional in your approach.

Once we have our intent, we must then focus our attention. First stop: where are consumers spending their time? The year of attention means we are spending our time, money, and resources where consumers attention is going. Pay attention to growing apps, trending insights, and follow the data. Data tells a story- you should read it. Entrepreneurs who understand customer attention win especially when it comes to marketing.

All said and done, take 2020 as a wonderful lesson, and a bridge to the future of how business will adapt and grow. Work with intent and pay attention. Force yourself to evolve, and take advantage of the shift. Find comfort in it, because things are still shifting. Stay low, and keep moving. Bring it on, 2021! You are ready. ■



Maha Abouelenein is a communications expert who is the founder of Organizational Consultants, a communications consulting firm, as well as Digital & Savvy, which aims to educate and coach people and brands on all things related to communications. You can follow her on social media at @mahagaber, or check out her podcast Savvy Talk, which is available on all podcast players.



# LEADERSHIP IN THE ERA OF UNCERTAINTY

Great companies are built in difficult times

by MARILYN ZAKHOUR

As 2020 comes to an end, it is safe to say that teams and leaders have spent more time apart than together. The leap in productivity that we saw in the early days of the COVID-19 pandemic (panic working, anyone?) has been making way to a dip in alignment, creativity, and overall well-being throughout the year. It feels adequate to ask ourselves, will 2020 result in a global burnout?

Our employees, teammates, and managers have been losing steam at times throughout 2020, and leaders have had to find ways to re-energize their organizations. A big part of leading is taking on the risk on behalf of your teams, so that they can focus on getting the work done. In a world filled with ambiguity and uncertainty, this becomes practically impossible.

In the early days of the global lockdown, I remember having a conversation with a friend and professor from business school about how to lead in the pandemic. His words still resonate with me today: “When something unpredictable happens, we lose the ability to predict the future. We’re not talking about a six-sigma event here. Six-sigma events are unlikely, but entirely predictable. If you don’t have the ability to lead by looking into the future, then the only thing that you know for certain is the past. That is to say, the company’s history and its values.”

My friend’s words are echoed in Andrew Grover’s book, *High Output Management*. Grover’s view is that in times of high complexity, uncertainty, ambiguity (CUA), behavior is influenced by cultural values (as articulated and exemplified by the manager), rather than

by expectation-setting (through role definitions, objectives-based management, and performance reviews). Relying on the usual mechanisms of goal setting, key performance indicators (KPIs), and performance management to steer the company feels disconnected from reality. After all, we are unable to tell our employees if the office will be open next week, let alone what their sales targets should be.

As leaders, we have also been exposed to far more personal information about our team members than ever before. We now (hopefully) know who lives with their elder mom, and who has a cat to care for, if someone’s child has been exposed to the virus, and the color of the walls in everyone’s homes. To cope with this new world, new management approaches are needed. And while it might seem counterintuitive for managers to relinquish their usual methods of control when everything seems to be veering out of control, that is exactly what one should do, and here’s how.

**1. Lead from a place of values** By knowing so much more about each other, we are given an opportunity to exercise our humanity. The one thing people always remember is how they were treated, and how they treated each other. As a leader, it’s your job to set the tone. Go back to the roots of why your company exists, why your team exists, what you are there to accomplish together, and how you will do that.

Exercise empathy towards your teams, your peers, your leadership, but also towards yourself. Every person is making the best choices that they can, given the amount of information that they have, including you.

If you’re a middle manager, don’t let what is happening in the broader organization be an excuse for poor management. You are the CEO of a micro-organization. Your team will march to the beat of your drum.

If your team is now working remotely, and you’re starting to feel the cracks, try to find ways to reignite the shared culture and connection through rituals. At my company, Cosmic Centaurs, we celebrate wins by having ice cream, no matter where in the world each of us is. We start our first meeting of the day with a check-in, making sure everyone

## “EXERCISE EMPATHY TOWARDS YOUR TEAMS, YOUR PEERS, YOUR LEADERSHIP, BUT ALSO TOWARDS YOURSELF. EVERY PERSON IS MAKING THE BEST CHOICES THAT THEY CAN, GIVEN THE AMOUNT OF INFORMATION THAT THEY HAVE, INCLUDING YOU.”

is emotionally ready and supported to face the day. We prioritize team time over everything else. Everyone shows up to daily standups, every day, on time. In doing so, we are sending out the message that we care for one another, and that we respect each other's time.

More importantly, stay positive and hopeful about the future. Leaders and entrepreneurs are able to create value in new markets by being optimists. They imagine things that no one else can see, and create a reality distortion field that engulfs their teams, clients, partners, allowing them to build a new reality. Without optimism, none of this is possible.

**2. Be well-informed** As a leader, you also have to make sure you are educated on the data points that inform your decisions and keep you focused on the goal. For example, one data point that keeps us optimistic is knowing that 50% of Fortune 500 companies were created during economic downturns.

Remaining optimistic requires you to lead with the positive indicators, but that doesn't mean you should ignore the negatives. For example, if you are considering a change in work models, you should be able to very clearly lay out the positive impact it can have on engagement, productivity, and employee wellness, but also outline the potential downsides of mismanaging the transition.

Educate yourself, take time out of your day, away from the unending Zoom calls, and distractions of email and Slack messages to read, watch, or listen. You may find inspiration from industries or problems that are very far away from your reality. After all, there is value in range.

Range doesn't just come from your own education, it also comes by listening to people who are different from you

and who can bring in new solutions to old (or new) problems. David Epstein's book, *Range: Why Generalists Triumph In A Specialized World*, has numerous anecdotes depicting this. He talks about InnoCentive, a company that specializes in crowdsourcing solutions for intractable problems. InnoCentive found that “the further the problem was from the solver's expertise, the more likely they were to solve it.”

Make your learning process transparent and involve others in the ideation. By doing so, you demonstrate that experimentation is rewarded, and failure is just a step on the way to better outcomes.

**3. Make the tough decisions** And while it's important to involve diverse teams in the data gathering phase, consensus doesn't scale. Data tells us about the past (unless it's a simulation)—it only allows us to measure what has already happened. Inventing the future is in our hands. The famous physicist and Nobel laureate, Richard Feynman notably said, “When you don't have any data, you have to use reason.”

Whether your organization is exploring new work models, setting targets, downsizing part of the business, or developing alternative revenue streams, making decisions in uncertain times might require you to listen to your instinct, whether the data agrees with you or not. Only leaders can make the hard calls and take accountability for the outcomes. It's what we get paid to do.

Gitlab, a 1,300 employee remote-only company, widely recognized as an innovator in remote work models, has famously separated the data gathering process (that is open to all), from the decision-making process. A single person called the direct responsible individual

(DRI) is responsible and accountable, and everyone else is consulted and informed. This type of decision making only works because GitLab's culture is one of iteration, learning, trust, and kindness.

**4. Influence the outcome** Just because you make the hard decisions doesn't mean you should micromanage their execution. You should probably decentralize the process as much as you can. The closer someone is to the front line of an organization, the more feedback they get from the market, and the more able they are to react to new realities. On one condition— that they are empowered to do so.

As a leader, people look to you to understand what is important and how to prioritize their tasks. The projects you keep track of, the meetings you attend, are all indicators that they rely on to make decisions about what's important. The way you spend your time is the best way to influence the outcomes of those projects.

The other lever that you have to influence outcomes, is to role model behavior. How you deal with setbacks, your ability to accept change and deal with it head-on, how humane you are in dealing with others, but also how decisive, motivated and positive you remain in trying times.

A lot is riding on your ability to stay informed, make decisions, foster culture, and lead your team or organization forward. People always say that leadership is a lonely place, but it doesn't have to be. Asking for help is not only good for your mental health but also a great way to model a collaborative culture. Re-energizing teams means developing their resilience, collaboration, and imagination.

Rather than wonder if we are on the verge of collective burnout, consider how your company can reap the benefits of a changing world, by identifying new opportunities and having the energy to execute on them. Your best weapon is your culture. Build an organization that proves that great companies are built in difficult times. ■



Marilyn Zakhour is the founder and CEO of Cosmic Centaurs, a consulting, training, insights, and technology company helping organizations build and reimagine the future of work and learning. She has experience in organizations of all sizes and knows how to bring the agility of small startups to big corporations. Previously Chief Marketing Officer of EMAAR, and Head of Dubai Opera, Marilyn holds an executive MBA from INSEAD. She has also spent 10 years in the startup world, building and running digital native companies. Marilyn is a strong believer that regardless of industry, country, profession, and context, value creation is about creating a safe space and a clear process for teams to collaborate and create freely.



# FOR THE GREATER GOOD

Dubai's commitment to **sustainability** and corporate social responsibility remains strong amid COVID-19 **by ENTREPRENEUR MIDDLE EAST STAFF**

**T**he rapid economic development of Dubai over the last few decades has often raised a question of how much cultural and social dimensions have been taken into consideration when shaping the overall economic landscape of the Emirate. The answer is evident on a daily basis with the UAE government-driven developments embedding an institutional and managerial culture that ensures a promising future for all who contribute to it, from small businesses to large conglomerates, from couriers to CEOs.

“Dubai’s sustainability and CSR model is unique in its approach, and the Emirate continues to serve as a leading example in the region for promoting responsible business,” says Dr. Belaid Rettab, Chief Economist and Senior Director, Economic Research and Sustainable Business Development Sector, Dubai Chamber of Commerce and Industry, when speaking with *Entrepreneur Middle East*. “The model leverages partnerships and collaborations between public and private sector stakeholders as effective tools in addressing key CSR issues and maximizing social impact. As one of the world’s fastest growing cities, Dubai has managed to achieve a perfect balance between economic and social development, thanks to the vision of its wise leadership, ef-

fective planning, and implementation, and commitment to the UN Sustainable Development Goals, which have boosted the Emirate’s competitiveness in this area, and put it on a path of sustainable growth.”

Through its various projects and initiatives, Dubai is inspiring the enterprises based in the Emirate to incorporate sustainability and CSR into their business strategies, community initiatives, and organizational cultures as well. One example of such an event is the recently held Dubai Chamber Sustainability Week 2020, which encompassed more than 417 projects, activities, and events, attracting the participation of over 350 delegates from 221 local businesses. Within the overall theme of the event, “Employee Health and Happiness,” Dubai Chamber led a campaign entitled “Let’s Create a Healthy and Happy Workplace” in order to raise awareness about the importance of prioritizing employee happiness and health. The campaign drew the participation of more than 57,000 employees across 42 companies, and nine academic institutions and non-profit organizations, with a valuable

conclusion that top management should lead the way by being visible, advocating for employee health and wellbeing, and managing with compassion and empathy during unprecedented times such as the COVID-19 outbreak. "Another important facet of Dubai's sustainability and CSR model is its strong culture of corporate volunteerism," Dr. Rettab adds. "Following the COVID-19 outbreak, businesses rose to the challenge and stepped up in a big way to support their communities. A shift to virtual volunteering has created plenty of opportunities for organizations to give back and expand their reach."

Speaking at the CEO Dialogue event that was also held during the Dubai Chamber Sustainability Week 2020, Phil Malem, CEO of Serco Middle East, confirmed that, although 2020 and the COVID-19 outbreak was a challenging time for businesses everywhere, at his company, the staff decided to come together and support their clients, despite the circumstances. "We have never been stronger, and that's down to our employees," Malem says. The UK-headquartered Serco is one of the world's largest providers of public services to governments, and Malem explained that the importance of ensuring that the company's employees are supported to deliver on their tasks was clearly evident throughout the COVID-19 pandemic. "We did everything we could for employees, and they were kept motivated," Malem notes. "They were proud to work here, and together, we served the UAE government and the people that call the UAE home—whether that was keeping Dubai moving through our work on the Dubai Metro, ensuring that the universities were a safe place for students, or mobilizing our team quickly on the Dubai World Trade Centre field hospital. It is no doubt a difficult time for our colleagues across our business—many of our employees have had difficult circumstances, and as leaders, we need to acknowledge that, and connect with our employees on a human level by leading with empathy."

Serco has made its staff's health and happiness a top priority with its Employee Assistance Program that includes 24/7 counseling support, flexible working, regular wellbeing sessions, and the



Dr. Belaid Rettab, Chief Economist and Senior Director, Economic Research and Sustainable Business Development Sector, Dubai Chamber of Commerce and Industry

company's RUOK program, which is designed to check on and improve employees' mental wellbeing. "Sometimes, implementing these programs does come with an additional cost, but investment in people is something that will always pay dividends in the future," Malem explains. "In some workplaces, there is a stigma attached to asking for help. When we first launched our employee assistance program, it was under-utilized, and people perhaps felt like they shouldn't need to ask for help—but it's an education, and a communications piece that needs to go along with that, and also line managers leading by example."

Besides Malem, the CEO Dialogue event was attended by other high-level speakers and panelists, including H.E. Majid Saif Al Ghurair, Chairman of Dubai Chamber, Rola Abu Manneh, CEO of Standard Chartered, UAE, Stuart Harrison, CEO of Emrill Services LLC, and Andrew Shaw, Group CEO of Ducab, among others. At the forum, Abu Manneh shared with the audience that while the wellbeing of employees at her bank has always been of crucial importance, the COVID-19 crisis has led the enterprise to prioritize mental wellbeing

**"Dubai has managed to achieve a perfect balance between economic and social development, thanks to the vision of its wise leadership, effective planning, and implementation, and commitment to the UN Sustainable Development Goals, which have boosted the Emirate's competitiveness in this area, and put it on a path of sustainable growth."**

above all other aspects. "In the GCC, the topic of mental health is still a hurdle we have yet to overcome, so, at Standard Chartered, we aim to give our people access to personal and anonymized tools that will help them maintain privacy about their support needs," Abu Manneh says. She notes that the bank has implemented many initiatives that are aligned with the Dubai Health Authority's inclusive mental health strategy, "Happy Lives, Healthy Communities." >>>



Rola Abu Manneh,  
CEO of Standard Chartered, UAE

“There is no one-size-fits-all approach when it comes to **adopting technological solutions for employee wellbeing**, and initiatives should be tailored to the organization’s specific needs.”

These initiatives included flexible and wellbeing policies, upgrading the company’s employee assistance program, creating practical toolkits, and training more mental health first aiders, among others. “CEOs and entrepreneurs should lead the way by being visible advocates for employee health and wellbeing, and managing with compassion and empathy during unprecedented times,” Abu Manneh notes. “Now is also the ideal time to embrace technological innovations in the fields of health and wellness. There is no one-size-fits-all approach when it comes to adopting technological solutions for employee wellbeing, and initiatives should be tailored to the organization’s specific needs. Also, it is now more important than ever for business leaders to rethink their work en-

vironments and develop systems and skills that empower employees. Organizations also need to make employee engagement a front-and-centre issue, while leaders need to learn to trust their employees by providing the necessary skills and tools to reach their full potential. To that end, communication is always key.”

Another speaker at the CEO Dialogue, Stuart Harrison, CEO at Emrill, said that the culture that his company has created led its employees to want to do more for their communities. In order to support this community-level CSR, every Emrill employee is entitled to up to six days’ paid leave per year to volunteer for community-led projects and charitable activities. “We have seen employees volunteer their time to create sustainable organic gardens in the communities within which they work, as well as planting fruits, herbs and vegetables in the Emrill accommodation,” Harrison said. In the company’s latest annual employee happiness survey survey called *PULSE*, the results clearly demonstrate employees’ positive response to Emrill’s programs and initiatives, Harrison notes, adding that out of 94% of Emrill employees who responded, 91% indicated that they were proud to work for the company. “I think the most important thing for leaders to recognize is that employee engagement, wellbeing and happiness are critical factors of any organization’s productivity, growth and ability to innovate, which is vital in today’s economy. While some companies may label employees as low performers because it is easy to do so,

**“Investment in people is something that will always pay dividends in the future.”**



Phil Malem,  
CEO of Serco Middle East

Emrill chooses to adopt a more difficult yet so much more effective way of approaching productivity. We proactively explore what factors are impacting an employee’s productivity. Everything we do across the business is with a view to helping our employees feel empowered to do the very best work they can, from open communication channels to community activities.”

In addition, Harrison points out that nothing happens in a vacuum and that different factors need to be taken into consideration when deciding on how to motivate the staff. “It isn’t enough to

## “EMPLOYEE ENGAGEMENT, WELLBEING AND HAPPINESS ARE CRITICAL FACTORS OF ANY ORGANIZATION’S PRODUCTIVITY, GROWTH AND ABILITY TO INNOVATE, WHICH IS **VITAL IN TODAY’S ECONOMY.**”

pay an unhappy employee more money, but not address any other issues they may have,” he said. “We try to look at our employees more holistically, ensuring they are paid fairly and on time, have a safe work environment, are heard and are given the right training and development to not only carry out their roles well, but also face the next challenges in their careers and achieve progression. Finally, making long last changes is a process, not a one-off activity. While your business may not benefit from changes overnight, the long-term advantages of proactively engaging your workforce and ensuring they are healthy and happy will bring dividends in the long term.”

Andrew Shaw, Group CEO of DUCAB, a UAE-based global manufacturing business, echoed this sentiment, while noting how his company’s employee engagement strategy aims to transform it into an organization with an engaging and high-performance workplace culture where high potential employees are nurtured and grown. “Employee happiness has both tangible and intangible results,” he explains. “A key impact on the bottom line is a reduction in staff turnover. Happier employees stay in the job longer. Productivity is another benefit. There’s plenty of evidence demonstrating the link between how we feel at work and our productivity. But smart business isn’t just about squeez-

ing the most out of people. Pioneering leaders and the millennials they recruit are interested in the social and environmental impact underlying their work. How many times have you gone in to work when you’re not up to it? It’s called presenteeism, and it’s on the rise and is not easy to measure.”

Shaw points out there have been several surveys that showcase the growing number of people who are putting aside both mental and physical health problems to attend work, and such concerns highlight why employers need to make the effort to design a wellness program that meets the needs and aspirations of the workforce. “Presenteeism poses a huge problem when it comes to the employees’ productivity levels,” Shaw notes. “Though it might seem like a sign of dedication to the job, if your staff is coming into work when they’re unwell, they’ll likely have difficulty concentrating and performing their tasks to their full potential. Employees working longer hours than they’re required to can result in them suffering from burnout, which again leads to a drop in productivity. Being stressed and overworked can lead to more mistakes, which is not only bad for business but can also affect staff motivation and engagement.” Shaw says that it is by keeping such issues in mind that Ducab decided to redefine its core values, and then incorporate them in its



Stuart Harrison,  
CEO of Emrill Services

“Everything we do across the business is with a view to **helping our employees feel empowered to do the very best work they can**, from open communication channels to community activities.”

performance management process in order to be regularly measured. This adds to the company’s “Pulse Check and Wellness” surveys aimed at hearing the voices of the employees regularly, and the results speak for themselves. Ducab’s employee engagement results have increased from 62.8% in 2015 to

72.4% in 2018, while employee tenure in Ducab has remained very high when compared to other organizations in the manufacturing industry: 45 employees have worked for the company for more than 30 years, 81 for more than 20 years, 769 for more than 10 years, and 673 for more than five years.

Among many others, an important feature of a long employee tenure in a company is the intangible value that it brings to the company’s brand and reputation. Dr. Rettab addressed this topic when speaking about how adopting sustainability as a strategy boosts organizations’ triple bottom line of people, planet and profits. >>>



**“Presenteeism poses a huge problem when it comes to the employees’ productivity levels.**

Employees working longer hours than they’re required to can result in them suffering from burnout, which again leads to a drop in productivity.”

“Tangible results and benefits, as well as brand reputation and recognition are among the key factors that encourage companies to integrate sustainability and CSR into their business strategies,” he said. “At the same time, such elements are crucial in building brand identity, while they also give businesses a major competitive advantage.”

To that effect, the Dubai Chamber CSR Label, a diagnostic framework and management tool for participating companies to gauge their approach to CSR and sustainability launched in 2010, is a prime example of an initiative that has helped many companies implement best practices and assess their impact on the environment and local community. But the benefits of the Dubai Chamber CSR Label are far-reaching and go well beyond the recognition, as the framework is designed to help companies evaluate their social and environmental impact and CSR practices, and identify key strengths, as well as areas where they can improve and enhance competitiveness. “All of the various CSR and sustainability programs organized under Dubai Chamber’s Centre for Responsible Business make a very clear and strong business case for adopting responsible

business practices,” Dr. Rettab adds. “Companies that have gone through these programs have demonstrated their ability to boost profitability and performance, reduce environmental impact, and create positive social change through sustainability and CSR. To add to that, they have raised awareness and encouraged others within the business community to follow their example by sharing their experiences and insights.”

According to Dr. Rettab, the Dubai model in sustainability and CSR is not only leading in the region and the world, but also fostering innovation in different sectors. “This model of CSR and sustainability brings about transformational change through value creation for all business key stakeholders by following it across the pillars of workplace, marketplace, community, and environment,” Dr. Rettab explains. “It incentivizes the implementation of new and creative ideas as sustainability and CSR projects through stakeholders’ engagement, networking, capacity building and cross sectoral learnings, and adoption of best practices from peer companies in order to foster innovation. In addition, employees volunteering -an integral part of the model- has led to some great innovations in products and services especially while working with people of determination.” Highlighting the importance of employee volunteering again, Dr. Rettab added that the benefits of this model were demonstrated during Dubai Chamber Sustainability Week, with examples being companies developing creative products made out of recycled material showcased the previous year, or adopting creative employee wellbeing and engagement initiatives.

In conclusion, Dr. Rettab reiterates that adopting sustainability and CSR practices can help businesses avoid and mitigate potential risks, lower costs and build customer loyalty, all of which can have a positive impact on market share and sales turnover. “Studies have shown that when companies lead by example and make socially-responsible decisions, as opposed to focusing only on their bottom line, they are able to build trust with consumers and the communities, and by doing so they increase brand power and loyalty,” Dr. Rettab says. ■





# THE TIME IS NOW

Why conscious investment is ready to take off in the Middle East

by RAMESH JAGANNATHAN & PABLO HERNANDEZ-LAGOS

**C**onscious investing is on the rise globally, and it has accelerated during the global coronavirus pandemic. The current global market size has been estimated at US\$715 billion, and it is growing by 20% each year. It includes sectors as diverse as renewable energy, sustainable agriculture, microfinance and conservation, along with new solutions for staples such as housing, healthcare, and education. And in recent months, the means of making wise conscious investment decisions have been made easier thanks to recent developments to environmental, social, and governance (ESG) standards. In September, the “big four” accounting firms (PwC, Deloitte, EY, KPMG) unveiled an ESG reporting framework to help companies implement a base-level standard for their accounting.

## Middle East potential

Despite these successes, the deployment of global conscious investor funds is low in the Middle East. Researchers estimate that just 2-5% of global impact investments are placed in the MENA region. Yet, there is a wealth of opportunity for investors here— and by extension, for entrepreneurs who have the ideas that could transform our societies.

The opportunity to align Islamic values with social needs is significant. It explains why the Islamic Development Bank and United Nations Development Program launched the Global Islamic Finance and Impact Investing Platform in 2016. There is also a high level of opportunity from the very sizeable sovereign wealth fund perspective, and there are many family-owned offices in the GCC seeking a responsible and profitable home for their money.

As we look to a post-COVID-19 future, governments around the world are preparing sizeable stimulus packages, and planning for a much-needed green recovery in the process. Businesses with ESG-centered missions from their beginning will almost always involve new knowledge, new techniques, and new mindsets, leading to stronger growth.

To give an idea of the global potential for this market, the International Energy Agency (IEA), says an investment of \$1 trillion will be needed over the next three years to ensure economic recovery on a sustainable footing; the agency has also formulated a three-year plan to cover a range of energy sectors. Such investments would also be a good business decision, seeing as the International Renewable Energy Agency (IRENA), headquartered in Abu Dhabi, recently estimated returns of \$3-8 dollars on every dollar invested in renewable energy.

Moreover, a recent study done by UBS Global Wealth Management, conducted over more than 5,300 millionaires across 10 markets such as Brazil, China, Germany, Hong Kong, Italy, Singapore, Switzerland, UAE, United Kingdom, and the United States with at least \$1 million in investable assets (excluding property), found that the highest rates of adoption in sustainable investing was found in the UAE, China, and Brazil.

The need for innovation and economic diversification thus makes conscious investing a wise strategy, and one that entrepreneurs should embrace in their business models and supply networks.

## The next wave

The signs are encouraging that this wave of change will happen. According to the latest *Sustainable Investing Review 2020* from Standard Chartered Private Bank, 90% of investors surveyed in the UAE said they are interested in sustainable investment, with 42% planning to invest 5-15% of their funds in sustainable investments over the next three years.

To encourage this process, startAD, the Abu Dhabi-based global accelerator anchored at NYU Abu Dhabi, recently hosted the sixth edition of Angel Rising, with a focus on “Conscious Investing and Catalyzing Technology for Good.” The Symposium convened global and local thought leaders to develop a better understanding of what it takes to become an investor in mission-driven companies. Participating startups included Cycled, which has developed a smart bin that offers rewards to people who recycle, while advising on the amount of carbon they are saving; Pulse Active Stations Network, a network of smart health kiosks in high footfall public spaces, which leverages the internet of things (IoT) to measure health and wellness indicators.

This year, startAD has also partnered with VentureSouq, King Abdullah University of Science and Technology, Sharjah Entrepreneurship Center, and Hub71 to launch the region’s first Conscious Investor Fellowship (CIF). 30 investors have already joined CIF to action conscious investments, which is a very positive sign that the region is ready to push forward and turn ideas into action.

As the world emerges from the impacts of the pandemic, regional investors have the perfect opportunity to build a social entrepreneurship hub in the GCC. ■



Ramesh Jagannathan is the Vice Provost for Innovation and Entrepreneurship and Managing Director of startAD, the global accelerator at NYU Abu Dhabi.



Pablo Hernandez-Lagos is Professor of Economics at New York University Abu Dhabi.

# STRATEGY/BITES

INSIGHTS AND INSPIRATION FROM SOME OF SAUDI ARABIA'S MOST NOTABLE BUSINESS EXECES **by RAFFAELLA CAMPAGNOLI**

Strategy Bites is a series of interviews that LIRA Strategy Partners founder and Managing Director Raffaella Campagnoli is conducting with some of Saudi Arabia's most notable business executives for Entrepreneur.com. In this edition, Jerry Inzerillo, CEO, Diriyah Gate Development Authority, and Majed Al Sorour, CEO, Golf Saudi give their respective takes on what it means to be doing business in the Kingdom.

## JERRY INZERILLO

CEO, Diriyah Gate Development Authority [dgda.gov.sa](http://dgda.gov.sa)



**Tell us about the enterprise you lead, its objectives, and its targets.**

Diriyah Gate Development Authority (DGDA) was established by Royal Decree in July 2017 to preserve, celebrate, and develop Diriyah into one of the world's greatest gathering places, and a globally renowned landmark that celebrates Saudi history, culture, and traditions through art, music, fashion, and entertainment for guests of all ages. At-Turaif is a UNESCO World Heritage protected site, dedicated to celebrating and serving the local community in Diriyah through a multitude of initiatives under the One Culture program, designed to incubate an ecosystem of inspiration and empower the youth to become the leaders of tomorrow. With an approved budget of US\$20 billion, DGDA is facing now an intense master planning and implementation phase that will generate the first assets ready by Q4 2021.

**As an enterprise in Saudi Arabia, how are you and your entity embracing Vision 2030?**

As all the projects activated in the Kingdom, DGDA is perfectly aligned with Vision 2030: this incredible cultural heritage site is planned to attract 27 million visitors per year, while generating not only an important touristic flow for the Kingdom, but also 55,000 new jobs with significant assets such as six universities, 30 hotels, 100 restaurants, and a number of cultural attractions, which will really make a dif-

**“Creating a solid infrastructure is the first key element for ensuring our programs.”**

ference for the Kingdom and for the city of Riyadh, only 15 minutes away. As per Vision 2030 guidelines, tourism will be one of the significant milestones for the Kingdom’s diversification program, shifting from the current 3% to the estimated 10% of the GDP.

**What impresses you most about Saudi Arabia’s plans for the future? How can enterprises capitalize on this new vision?**

Saudi Arabia society is building the new era for the country, and for all the enterprises participating in the transformation. The success story will be shared with companies and people willing to join the spirit of Vision 2030 inspiring us with:

- An optimistic and positive view for the future
- The work ethic example represented by our Crown Prince
- The great empathy coming from the highly educated Saudi population to implement our Crown Prince’s vision

DGDA is experiencing an incredible journey by empowering the new leadership for the Kingdom: out of over 500 employees, 81% is represented by Saudi nationals, 36% are Saudi women, and 13% of them are in management positions. These figures are actually demonstrating the amazing transformation that Vision 2030 is offering: empowerment, diversity, equality, and forward-looking. DGDA has actually exceeded its Vision 2030 female employment targets already as an exemplary giga project.

**What are the key changes you are seeing when it comes to the business landscape in Saudi Arabia? Is now the right time to invest in KSA?**

Saudi Arabia is definitely one of the most attractive realities in the world right now: the non-oil diversification is happening across different industries within a stable country ruled by the same family for the last 120 years. HRH The Crown



Prince Mohammed Bin Salman has set the ground for a thriving and growing economy by fostering transparency, ensuring high credit ratings (KSA is now considered AAA by Moody’s evaluation) on top of being one of the globe’s countries with the highest cash balances.

**In your current role, what are the things that keep you up at night? Adding to that, what excites you most about what you do?**

We are all living our business days driven by a tremendous positive energy directing the Kingdom towards its new future. The

real big challenge we need to manage is the speed: it took 50 years to Singapore to become a perfect model for the modern society, 30 years to Dubai to become the great place it is now. We are planning to deliver the huge transformation of a country with 32 million people in only 10 years, within a large and diversified territory. Creating a solid infrastructure is the first key element for ensuring our programs. This is why only by focusing on fundamental activities like training, development, and empowerment of our people will allow us to face the significant change we are working for. ■

STRATEGY / BITES

# MAJED AL SOROUR

CEO, Golf Saudi [golfsaudi.com](http://golfsaudi.com)



**Tell us about the enterprise you lead, its objectives, and its targets.**

Golf Saudi formally launched at the end of 2018, and it is committed to facilitating the uptake of golf in the Kingdom, within the sporting framework of Vision 2030. Our goal is to support the delivery of world-class facilities, operational excellence and the implementation of international best practice, whilst harnessing the wider commercial opportunities within the world of golf.

My role as CEO of Golf Saudi began over two years ago, when we accepted the challenge set by the great leadership of both the Ministry of Sports and H.E. Yasir Al-Rumayyan, our Chairman and Governor of the Public Investment Fund (PIF), the sovereign wealth fund of the Kingdom of Saudi Arabia, and Chairman of Saudi Aramco. So far it has been an exciting journey, and we are proud of what we continue to achieve within our mandate.

**As a Saudi enterprise, how are you and your entity embracing Vision 2030?**

Vision 2030 represents our source of inspiration and guidance towards our objective of improving the lives of Saudi citizens and developing the great game of golf in the Kingdom. Our leaders offered us the opportunity to cooperate with all the mega and giga projects, including Neom, Qiddiya, Diriyah Gate, Red Sea, Amaala, where, as an asset light company, we support them with the development

## “Our program is incredibly ambitious. We are building sustainable ecosystems allowing Saudi Arabia to meet its bold yet achievable blueprint for an ambitious nation. A process which will see the creation of 20,000 new job opportunities for our citizens.”

of their respective master plans and the management of their assets.

A key part of our agenda is long-term sustainability, and to reach this goal, we are working with the Ministry of Agriculture to create an ecosystem of partners who can offer us the necessary expertise in areas including soil management, water treatment, as well as land efficiency when it comes to advising new developments.

Moreover, golf represents a great opportunity for our kids to learn something new. Together with the Ministry of Education we are developing programs that allow the young citizens of Saudi Arabia to learn not only to play golf, but also, for example, how to become an agronomist, how to become a caddy master, or how to specialize in golf course design. We are working on enhancing and transforming our culture, considering that golf has not really been part of our natural consciousness before.

### What are the key changes you are seeing when it comes to the business landscape in the Kingdom?

We want to develop and bring the game of golf to all citizens of Saudi Arabia in terms of not just equality, something that we all strive for, but also equity. Equity means offering everybody the same opportunities and the same access to their surroundings. When we first launched our inaugural international tournament back in 2019, we invited some of the world’s best golfers, which allowed many Saudi citizens to meet these famous players for the first time, and witness their reaction as they visited our country for the first time. It was clear too that the players enjoyed their visit, and appreciated the natural beauty of the Kingdom, and the kindness of our people. So much so that some of them became official Ambassadors for Golf Saudi, going onto represent us globally.

As you know, last November we also hosted the Aramco Saudi Ladies International presented by Public Investment Fund: the first-ever professional women’s golf event to take place in the Kingdom, which has inspired Saudi women to take up an interest in golf. These are just some of the examples of the huge transformation that we are building here at Golf Saudi. We are confident that these efforts will inspire investors, developers and of course tourists to join us in Saudi Arabia, enthused by our values of equity and equality. Both the Ministry of Tourism and the Ministry of Investment are supporting us to bring our Crown Prince, HRH Mohammed bin Salman bin Abdulaziz Al Saud’s vision to reality.

### What impresses you most about Saudi Arabia’s plans for the future?

Our program is incredibly ambitious. We are building sustainable ecosystems allowing

Saudi Arabia to meet its bold yet achievable blueprint for an ambitious nation. A process which will see the creation of 20,000 new job opportunities for our citizens.

### As the leader of an enterprise, what are the things that keep you awake at night? Adding to that, what excites you most about what you do?

Overseeing such a huge transformation from scratch is not simple- although we have worked a lot on benchmarking and best practices, resources are limited, as they are for any organization. The COVID-19 pandemic presented new challenges: a lot of events were postponed globally; we now meet virtually rather than in-person. But with all challenges, there are opportunities. So, let’s meet again in 2030, and hopefully you will be able to tell me in-person all about the positive changes we’ve been able to enact over the past decade! ■



Raffaella Campagnoli is the founder and Managing Director of LIRA Strategy Partners. With over 20 years of experience in strategy consulting in international firms, she was formerly the Managing Director at Accenture Strategy Middle East and Turkey for nine years. Raffaella left Accenture after 13 years at the company, during which she led transformation programs in multiple regions (Europe, US, Turkey, Singapore, Middle East), specialized in strategic planning, operating model transformation, zero based budgeting, digital transformation and innovation, ecosystem strategy. Raffaella has been leading impactful transformations in industries like travel and hospitality, fashion, consumer products goods, and retail, thereby developing a trusted network of partners and experienced professionals. [lira.partners](http://lira.partners)



Mohamed Rizk and Fredrik Granström,  
co-founders, Brantu

# “WE GOT FUNDED!”

Having raised a Series A round from Sawari Ventures, **Cairo-based e-commerce platform Brantu** is aiming to change online customer behaviors through its offering **by AALIA MEHREEN AHMED**

IMAGES COURTESY BRANTU

**“Brands choose Brantu for volume growth,** the plug and play models via marketplace, consignment and wholesale, and the customer insights the platform provides helping brands understand their product performance.”

**W**e are changing the Egyptian consumer habit of buying fashion online.” Mohamed Rizk, co-founder of Egyptian e-commerce platform Brantu, encapsulates the core mission of his firm in this single statement. Launched in July 2019 by Mohamed Rizk and Fredrik Granström, Brantu is a mobile-first fashion platform that enables local and global fashion brands to reach Egyptian consumers without the hassles of extended delivery time and additional costs that are often typical of international, cross-border websites. “Egypt has a large population of approximately 100 million with very limited options,” explains Rizk. “When locals order from abroad, the orders tend to take between three to six weeks, and there’s the unknown additional amount to customers and taxes, and returns are challenging as well. Brantu is the first fashion platform in Egypt to deliver in three days and offers free return.”

But in addition to international fashion brands, the platform is also turning out to be an important medium for homegrown Egyptian brands to better reach out to the country’s consumers—Dalydress, Premoda, Ravin, and Dejavu are just some of the local fashion names to have been featured on Brantu so far. With the ongoing CO-

VID-19 crisis catalyzing the move towards e-commerce, and an increased consumer demand for faster and safer online shopping, Brantu is keen on positioning itself as a “fashion pure player.” Additionally, with aims to acquire greater market share in women’s online fashion, and eventually kickstart beauty and men’s fashion verticals, the founders appear to have quite a clear-cut plan for the future of Brantu. >>>

### ‘TREP TALK

**Brantu co-founder Mohamed Rizk shares tips for raising capital**

#### 1. Hustle, hustle, hustle

“Approach as many VCs as possible.”

#### 2. Pitch solo, engage all

“The first pitch is always sensitive. When you pitch the first time, pitch solo, to avoid confusion like, “Who does what?” or statement contradictions. When you engage in the deal, engage the full team to show your team is capable.”

#### 3. Communicate consistently

“Keep the investors excited about you by sending them a monthly newsletter.”

#### 4. Ask smartly

“Do not set the value of your company; rather, [focus on] the percentage that you are willing to give out, and the money you want to raise.”



## TOWARDS A SHARED FUTURE

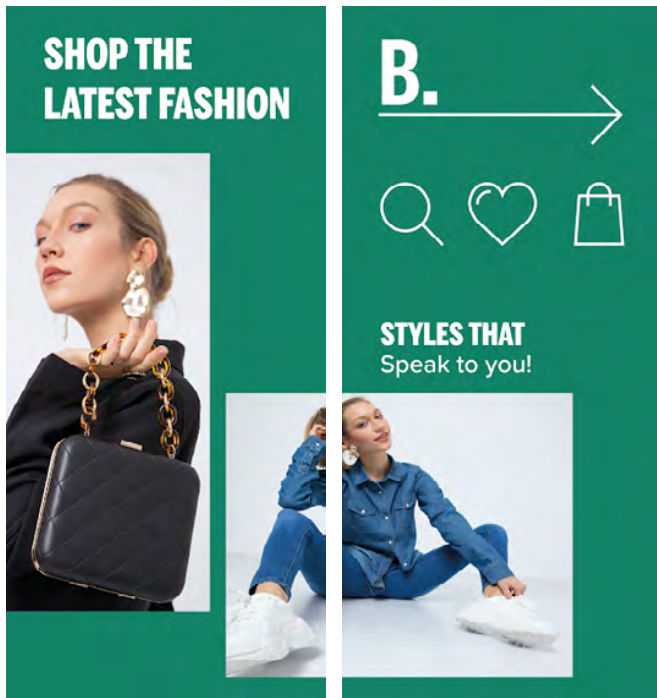
Social entrepreneurship has a key role to play enabling our business ecosystem’s recovery after COVID-19

**C**orporate social responsibility (CSR) has been slowly making its way up the strategic priorities in corporates over the past decades. Many companies still approach CSR as a “nice to have,” rather than “a must-have.” But as awareness grows over the impact of CSR on the bottom line of successful businesses, the evolution is becoming a necessity.

The COVID-19 pandemic has been a wake-up call for all of us. It has been humbling to witness how this microscopic virus has disrupted our daily routines and businesses, but it has also shed a light on the harm modern life has put on our planet through pollution and loss of natural habitats. Now, the well-being of people, society, and our planet is at the forefront of everyday practices. The way we do business has changed, and it has accelerated the need of sustainability becoming the core of company strategy, with direct impact on employees, customers, and suppliers.

As a result, corporate sustainability teams are leading the effort to improve internal procedures and operations, as well as thinking about how organizations can have a positive impact on their surroundings.

At my company, HSBC, we have taken the lead in sustainable financing, where we use our core business to amplify the sustainability efforts of our clients and fund environmentally-friendly projects. However, beyond our core business functions, we have been investing in many programs over the years that help enable the communities around us to create a brighter future for themselves. These initiatives, which focus on the development of future skills, social entrepreneurship, and providing opportunities to disadvantaged communities, have become even more essential during the outbreak. As many jobs were lost and the pace of digitization was ramped up, billions of people need to be empowered with new skills to succeed. >>>



These goals seemed even more within reach when the firm very recently raised an undisclosed Series A round led by Sawari Ventures, a Cairo-based investment management firm that provides foreign investments to entrepreneurs in the MENA region. Asked about why the firm had decided to invest in Brantu, Sawari Ventures Partner, Wael Amin, said that in addition to the aforementioned aspect of increased growth in fashion e-commerce, factors such as sustained performance and a talented team added to their decision-making. “Brantu has managed to continuously outperform in a value and volume basis while also attracting a great set of international and local brands to its platform,” he notes. “We have complete faith in its ability to continue to take advantage of shoppers’ behavioral shift and migration through their continued efforts to offer

shoppers fresh, affordable and beautiful apparel via a sleek and seamless platform and a soon-to-be-released mobile application.”

With preparations for the mobile app already in works, and promises of speedy delivery and trendy products to the consumers established, the founders believe Brantu is an ideal platform for more fashion brands to join. “Brands choose Brantu for volume growth, the plug and play models via marketplace, consignment and wholesale, and the customer insights the platform provides helping brands understand their product performance,” explains Rizk. Having managed to acquire over 20,000 users in their first year with limited funding, the Brantu founders remain optimistic about what is to come. With more capital under its belt, this will be an e-commerce platform to look out for in the months to come. ■

>>> In turn, corporates can play a very important role in supporting communities to recover from COVID-19 through impactful sustainability initiatives.

One example of such an initiative is Tatawwar, meaning “To Develop” in Arabic. It is an exciting, interactive program brought to you by HSBC in partnership with Potential.com, which brings together students, teachers, parents, schools, and the business community to help innovate for a shared future. It allows students to showcase their innovative ideas that need to address one of three United Nations’ Sustainable Development Goals, which are Climate Action, Human Health and Well-Being, and Clean Water and Sanitation.

It also gives students the chance to practice important social business skills, understand sustainable commitments, connect with the corporate world, and hear from some extraordinary professionals along the way. The winners will get the once in a lifetime chance to showcase their innovative ideas at Expo 2020, which will be held in Dubai next year. By providing the youth with an opportunity to learn the end-to-end process of starting up a social business, and by giving them the tools to launch social enterprises, we can empower them and help shift the mindset from educating job seekers to educating job makers.

At HSBC, we are big believers that social entrepreneurship would present millions of opportunities and jobs around the world. We have supported many other programs that aim to develop sustainable business skills not just in youth but in existing businesses.

Through our partnership with Consult and Coach for a Cause(C3), we have launched the Social Impact Accelerator to help established entrepreneurs align their business models with sustainability opportunities. We have also supported TiE, which fosters entrepreneurship globally, to mentor sustainable businesses so they are ready to make use of the new market realities.

The disruption caused by COVID-19 has only reinforced and strengthened our efforts to develop the next generation of social enterprises. These enterprises will create jobs, come up with solutions to global challenges, and accelerate a new era of sustainable business practices. With all the pressure the pandemic has caused, we now have an opportunity to use it as an incentive to come together, and build a brighter and more sustainable future. ■



Dominique Ghazar is Manager - Corporate Sustainability at HSBC. She joined HSBC in 2009, and the Sustainability function at HSBC Bank Middle East in 2013. Previously, Dominique has worked for the UN with the Italian contingent in Lebanon where she supported the community development team in their mandate. It was during this time she developed her passion for community development. Dominique holds a certificate in Sustainability Business Management and a postgraduate certificate in Sustainability in The Value Chains from the University of Cambridge. *hsbc.ae*



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Baba Aghayev, founder, Pickvisa

**"THE ONGOING ECONOMIC CRISIS WILL DEVASTATE THE TOURISM MARKET IN THOSE LANDS, AND IT WILL TAKE YEARS TO RECOVER. IN MY OPINION, AFTER THE PANDEMIC, THE OVERALL TRAVEL MARKET CAPITALIZATION WILL GROW AROUND FROM 35% TO 40% COMPARED TO THE PRE-PANDEMIC PERIOD. IF WE SURVIVE IT, WE WILL BECOME STRONGER!"**

## Rolling with the punches

Despite a turbulent 2020, Dubai-based travel startup **Pickvisa** is betting on a brighter 2021

by AALIA MEHREEN AHMED

“I wanted everyone to enjoy traveling like me, without any barriers.” That’s the reason why Baba Aghayev, back in 2014, decided to found Pickvisa, a web platform that helps in easing the visa application process for travelers across the globe. “We are here with Pickvisa to remove at least one of the obstacles— visa processing hustle.” It was while planning for a trip to South Africa in 2014 that Aghayev realized just how much of a hassle it can be to find details relating to applying for a visa to visit a country. Soon after, he decided to create a user-friendly platform that helps minimize an applicant’s involvement in the processing of travel, study, and business visas to any country.

“We handle e-visa applications of 70 countries for any applicable country citizens resided in worldwide,” Aghayev explains. “Applicants create a profile

on our website, and use it for all e-visa applications, without typing personal details again and again in each countries’ separate forms.” Indeed, one of Pickvisa’s salient features is that it helps eliminate the technical and time-consuming hurdles that come with the portable document format (PDF) used by most visa application forms. “It is just an additional hassle as it takes time to download PDF editing programs, and almost impossible to handle it in a mobile device,” Aghayev notes. “We added 102 offline visa applications of various countries to our visa application form generator tool for applicants to fill them online in a user-friendly page. When they finish it on any device, by one click, the platform prints it in an official visa application forms of consulates as required.”

Another interesting feature Pickvisa has to offer is the visa chance calculator tool, currently in its beta stage, which

helps applicants save time and money while applying for visas to the United States of America, Canada, or the United Kingdom. By answering a few simple questions, crafted based on Pickvisa’s previous cases, applicants can find out how much of a legitimate chance they have in obtaining visas to any of the three countries. “More than half of the applicants for the USA, Canada, and UK visas are rejected each year, and they spend lots of non-refundable fees for applications,” Aghayev explains. “What if they knew they had less than 50% chance to obtain those visas beforehand? As results are based on real data, the visa chance calculator will be improved month by month based on new visa cases, and will become more accurate.”

Aghayev, who is also a travel blogger (check out his Instagram page @baba. aghayev) and the Secretary-General and Board Member of Azerbaijan Tourism Bloggers Association, had plenty of plans for Pickvisa in 2020. But with the COVID-19 pandemic putting the brakes on travel plans across the globe, and countries closing up its borders to avoid tourists and travelers, his startup wasn’t able to avoid the negative impact felt across the global travel industry. “In the months of March and April, lots of travelers were stuck in various countries,” Aghayev remembers. “The demanding service we provided back then was extending the active visas for them to stay longer in destinations. Sometimes, we still get calls from transit passengers who are stuck in Dubai International Airport, and need support with a visa to another country.”



One of the most affected groups of travelers during the crisis was that of university students, with many either stranded in their home countries unable to return to their campuses, or continuing to stay abroad in order to continue their education. Aghayev says that the applications for student visas increased exponentially during this period. “Usually, the annual split of our annual revenue between travel and study visas would be 70% versus 20% (10% other visa types),” he says. “2020 was all vice versa, as most of the customers applied for study visas. At the same time, lots of students could not study abroad, because of new policies in some universities regarding distant education. We did our best to support them in hard times.”

With the chaos that followed in the next couple of months, Pickvisa went into “a survival period” for all tourism products. With “cash in” being the ultimate motive to make it through this period, the Pickvisa team resorted to other avenues to ensure revenue. Opportunities such as selling pre-order, early-bird packages, services, and products for more affordable prices to loyal customers, partnering with the right companies

for affiliate sales to monetize site traffic, as well as paid webinars helped the company endure this tumultuous period. The team also invested time in building travel-related mobile phone games, as well as augmented reality (AR) and virtual reality (VR) tools— with most people confined to their houses for the majority of the year, this move proved useful to Pickvisa.

Aghayev believes that sticking to alternative routes such as these is pivotal to ensuring survival until the market fully recovers. But he is also wary of the fact that he and

his team must use this time to further improve their existing and upcoming visa application services to be fully prepared for a post-pandemic world. “The biggest lesson this year was ‘turning our expenses to assets’ (i.e. opex to capex) in such volatile times,” he explains. “As soon as we understood that the market is down and it will not recover soon, we changed the course of actions toward improving our current assets like the website, visa tools, and platforms we are building. It was, and still is, ‘assets building time’ for us, for the tourism field.”

When asked about what’s next, Aghayev replies in blatantly honest fashion. “We do not know how long it will take to win this battle, but the tourism industry will suffer at least in 2021 too,” he says. “Most of the destinations will continue the lockdown for travelers. However, there are several countries whose core industry is tourism as like iconic islands in the Atlantic, Indian, and Pacific Oceans. The ongoing economic crisis will devastate the tourism

market in those lands, and it will take years to recover. In my opinion, after the pandemic, the overall travel market capitalization will grow around from 35% to 40% compared to the pre-pandemic period. If we survive it, we will become stronger!”

But with hopes that most countries will ease visa documentation processes and apply the e-visa system to recover quickly in a post-pandemic world, Aghayev continues to look forward to the future. “As a startup mindset, we should adapt to the current situation,” he says. “We have some plans related to VR and AR technologies if the market does not recover in the upcoming three to four months.” In addition, the company’s Abeona, a B2B travel portal that uses an integrated CRM system to help small travel agencies manage customer information and better communicate with them, is all set for a March 2021 launch. “I believe that each calamity brings lots of opportunities with it,” Aghayev concludes. “If we are in a challenge, our rivals are, too!” ■





Khalid Shaikh, founder and CEO, Prognica Labs

# Forerunners

**UAE-based Prognica Labs** is using artificial intelligence to detect masses in mammography screenings

by PAMELLA DE LEON

In 2020, Nature.com published how researchers from Imperial College London and Google Health made use of artificial intelligence (AI) to spot abnormalities on x-ray images from nearly 29,000 women, with results showing how the algorithm outperformed six radiologists in reading mammograms. With this being an indication of the theoretical potential for AI to be able to detect cancer earlier with greater accuracy, it also presents an opportunity that UAE-based healthtech startup Prognica Labs is hoping to tap into in the GCC region.

Launched in 2019 by Khalid Shaikh, Prognica Labs is on a mission to improve clinical outcomes and accelerate the discovery of advancements in the fight against cancer. The startup is building a smart screening solution that analyzes

medical images and generates insights to help predict and detect early cancer signs using AI and machine learning. Given the complexities involved in different types of cancer, Prognica Labs has chosen to start with a focus on breast cancer. According to the World Health Organization (WHO), 21 million women are impacted each year worldwide by breast cancer. And if we take a look at statistics closer to home, the startup found that in the UAE, more than 75% of breast cancer patients only seek medical advice after experiencing a sign or symptom of the disease and many seek such advice late. The lack of awareness about symptoms of breast cancer and routine screening has also an important effect on symptom appraisal and decision-making regarding options for treatment. The team at Prognica Labs also

found that many breast cancer patients aged 35-70 years old have experienced delayed treatment following the symptomatic recognition of breast cancer, and the time interval between the initial experience of symptoms related to the disease and seeking medical help ran from three months to three years.

Prognica Labs is thus aiming to examine factors that impact delayed presentation for treatment with breast cancer in UAE, while also contributing to the advancements of the standards and quality of breast cancer screening for early detection. It's an ambitious agenda, but one that Shaikh says he's ready to take. As a self-proclaimed "technocrat," Shaikh had also launched Affaan Technologies in 2008, which offers AI and machine learning consulting services, and works with augmented reality, virtual reality and big data across different industries. So, what intrigued the founder and CEO to the healthtech scene? Shaikh explains that he took a special interest in it following an aunt's experience with breast cancer. "I can still remember how [much of a] difficult time it was for her and the entire family, even psychologically. And I started thinking back then that there should be some easy, fast and accurate way to detect and diagnose [cancer], and women should have quick and greater access to their reports." As a sole founder with no medical background, Shaikh took the time to research and study about breast cancer, as well as the process of analyzing medical images from a radiologist's perspective. To understand and validate his knowledge, he consulted with a number of doctors, hospital owners, and government authorities. He has since benefited from the input of a number of advisors and mentors, which include names like Dr. Jamal Alhaji, previously Senior Surgeon at the UAE Ministry of Health and Prevention, Brig. Dr. Ali Singel, who is the General Health Advisor at Dubai Police Health Center and consultant at Dermalase Clinic, B. S. Vadivelu, CEO of Logic360 Business Consultancy, Shailesh Janu, who works at the Data Science Department at LinkedIn, and Asad Haque, CEO at ICT Consultants.

Through research, Shaikh and his team identified three core issues with respect to the healthcare sector: the low doctor-

"THE MORE YOU'RE COMFORTABLE WITH GOING BACK TO THE DRAWING BOARD TO WORK ON CHANGES, THE MORE REFINED THE FINAL PRODUCT WILL BE. IT'S DEFINITELY A LEARNING CURVE AND IT'S IMPORTANT TO HAVE AN OPEN PERSPECTIVE ONCE IT COMES TO THE ACTUAL PROCESS OF DESIGN, RATHER THAN JUST FOCUSING ON THE FINAL OUTCOME."



to-patient ratio worldwide, how doctors are overworked and overstretched (which may lead to the variability and subjectivity in the way that diseases are diagnosed and treated), and the cost of high quality medical equipment that makes it difficult for some entities to adopt the latest tech in the market. "We are trying to address these issues through data and intelligence," says Shaikh. "We are developing the next generation [of] smart screening technology for medical image analysis that healthcare providers and patients can confidently rely on." In particular, with mammography being one of the most widely used methods for breast cancer screening, Shaikh notes that its complexity and high volume of exams per radiologist can also result in false diagnoses. "During mammography screening, the presence of breast micro calcifications is a primary risk. Breast calcifications in the early stages of breast cancer appear like scattered spots in the mammographic image, which

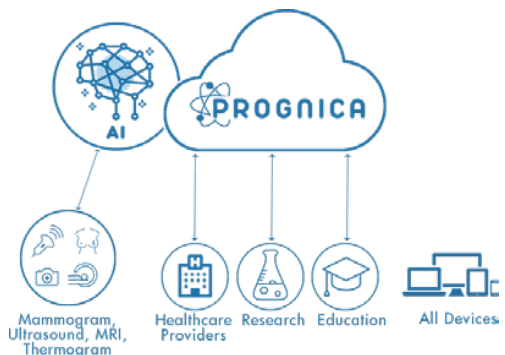
**"WE ARE TRYING TO ADDRESS THESE ISSUES THROUGH DATA AND INTELLIGENCE. WE ARE DEVELOPING THE NEXT GENERATION [OF] SMART SCREENING TECHNOLOGY FOR MEDICAL IMAGE ANALYSIS THAT HEALTHCARE PROVIDERS AND PATIENTS CAN CONFIDENTLY RELY ON."**

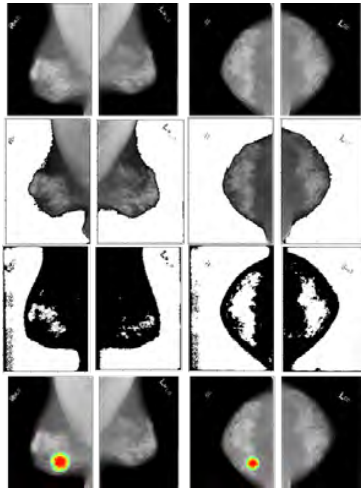
range from 0.1 to 1.0 mm in size," says Shaikh. This makes it difficult for the accurate detection and diagnosis of a breast lesion, and one thus becomes highly dependable on the expertise of the radiologist, which can lead to a high number of false positives and additional examinations. On the other hand, Prognica's proprietary tech -PrognicaM-MG- automatically detects the masses in a mammogram, and then helps in segmentation and classification of the tumor. To validate its technology, the startup has trained with a large-scale, high-quality Digital Imag-

ing and Communications in Medicine (DICOM) mammogram training dataset- this involved more than 60,000 cases in total, of which more than 22,000 were cancer cases. It was also clinically validated to significantly improve the interpretive capabilities of radiologists of up to 12%.

The solution is currently in preparation for CE marking (a designation for products sold in the European Economic Area that have been assessed to meet high safety, health, and environmental protection requirements) and patent filling, and Shaikh notes that he and his team also submitted

a research paper on their tech and findings to various journals as well. While it is currently working on a solution centered on mammograms, the startup is aiming to work next on offerings catered toward breast ultrasounds and breast magnetic resonance imaging (MRI). In the UAE, the startup has partnered not only with hospitals, but also with various universities (most recently, Ajman University) for collaborative research in the field of medical and engineering, especially in medical image analysis and genetics for early detection of thyroid and prostate cancer. >>>





With Prognica’s proprietary “Triple-D Neural Network” technology, PrognicaMMG automatically detects the masses in mammogram and helps in segmentation and classification of the tumor. The process aids in robust diagnosis by using double thresholding to obtain perfect location of tumor. The neural network strategy uses a smaller number of dense layers with proper feature selection which leads to a higher accuracy in diagnosis of breast cancer, generating location information of detected lesions in the form of heatmaps and abnormality scores reflecting the probability of malignancy.

“The partnership is based upon the premise the increased linkages between industry and higher education can improve quality and foster innovation within the pedagogy and practice of engineering, in turn enhancing employability of graduates and encouraging technology transfer into the industry,” says Shaikh. With partnerships such as these, Prognica Labs is able to conduct seminars, cohorts and idea competitions for students, as well as help young researchers in identifying the character-

istics of the economic environment. The startup also has an “industry support strategy,” which entails interviewing prominent industry leaders to share their knowledge and experiences to promote the UAE’s startup and innovation ecosystem.

As for its business model, Prognica Labs is a cloud-based SaaS B2B online platform, with the startup catering to healthcare organizations (such as hospitals and diagnostic centers) and research institutions. They offer a monthly and annual subscription, as well as a pay-per-report model. The focus is on the UAE market at the moment, but the startup plans to gradually expand to the rest of GCC and East Africa, followed by the US, UK, and Europe. As a completely bootstrapped company, Prognica Labs is self-funded so far, and the team is now looking to raise a seed investment round. With the focus on increasing the startup’s proprietary tech to be as accurate and fast as it can be, Shaikh notes that the support they’ve been receiving from healthcare professionals and government officials has been quite encouraging. Going ahead, the healthtech startup aims to achieve its mission of further improving the quality of diagnostic standards, and improve its machine learning capabilities for greater accuracy for early detection of breast cancer. 2021 is an ambitious year for the company— Shaikh says he and his team at Prognica Labs plan to implement 65,000 screenings and 250,000 (mammogram and ultrasound), as well as expanding to other GCC countries. Looks like it’s full speed ahead for this startup! ■

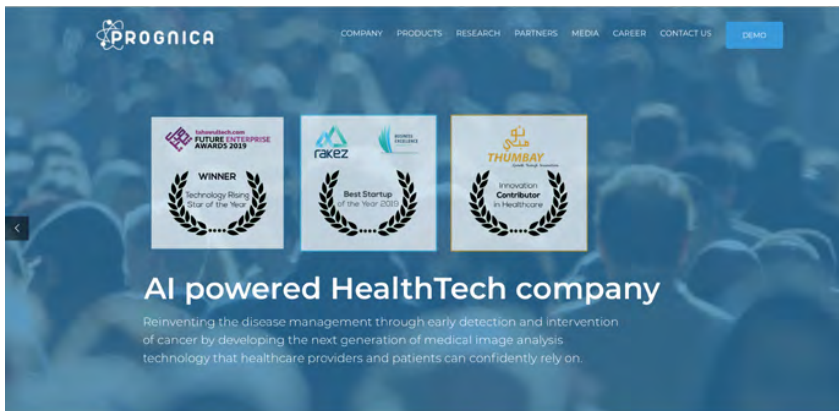
**‘TREP TALK ME**

**KHALID SHAIKH, FOUNDER AND CEO, PROGNICA LABS**



**What do you say to the belief of some people that AI will lead to job losses? How do you disband the common dangers of AI in healthcare?**

“One of the more accurate metaphors for how AI will impact jobs is how autopilot has impacted pilots. The pilot may turn on autopilot while in the cockpit, allowing it to handle ‘tedious or repetitive tasks,’ but what if the system has a malfunction or there’s a horrible storm on the horizon? The pilot is right there, able to take over as needed. In healthcare, rather, their roles will be redefined and may ultimately merge with the other key information specialists in healthcare— thus creating well-rounded information specialists who may have a deeper and broader look into diagnoses and treatment pathways. While the future will likely hold a different role for the physicians and radiologists, the importance and clinical need for them will only increase. AI should not be seen as a replacement of the physician, but as a complement to the physician. AI provides remarkable opportunities for them to improve the way they deliver care to the patients and to make what they do more valuable. In healthcare and medicine, AI systems should be providing ‘decision support’ and leave all ultimate ‘decision-making’ to a qualified human. This is because it is impossible for an AI system to ever be 100% accurate in solving a medical diagnostic question. After all, medicine can never be fully quantified or solved.”



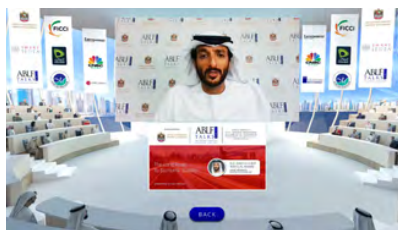
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# CHARGING AHEAD

Why 2021 could see more startups from the Middle East become unicorns

by AREIJE AL SHAKER

**A**s we look ahead to 2021, it is difficult not to look back over 2020, one of the most challenging years for business in sectors across the board. For the GCC, which has put startups at the core of regionwide diversification strategies, the COVID-19 pandemic should have been even more devastating than it was. At first, the results were predictable, with global funding falling to its lowest level since the 2008 financial crisis— and all this at a time when the Middle Eastern venture capital community was only just starting to find its wings. But something unexpected happened. The Middle East bucked this global trend.

We saw a record-breaking US\$659 million invested in MENA-based startups in the first half of 2020 alone. Money was flowing into, not pulling out of, the region’s startups. So, what happened? It seems the pandemic had driven the region’s VCs to be more sophisticated and strategic in how they deploy capital, but also to be bolder. Larger amounts of money were flowing into a smaller number of later-stage startups, and in particular to industries that have evolved in the pandemic climate, such as fintech, edtech, and healthtech.

This is an important paradigm shift for a region where investors and fund managers have shown their willingness to write checks up to a Series B or Series C level, but have been reluctant to part with the larger amounts required for Series C and Series D. This “scale-up”

ceiling has been hampering Middle Eastern innovation from reaching its full potential for some time. But it seems that the global pandemic has helped to shape a Middle Eastern technology and investment climate that is ripe for new startup unicorns.

Indeed, as the year neared its end, we saw the third Middle Eastern company in two years reach coveted unicorn status. At the end of November, global money transfer giant Western Union acquired a 15% stake in Saudi e-wallet STC Pay for \$200 million, valuing the company at \$1.33 billion. Other Middle Eastern unicorns include Dubai-based vehicle hiring company Careem, acquired by Uber for \$3.1 billion at the start of 2019, and Emerging Market Property Group, also based in Dubai.

It is worth noting that even before the pandemic took hold, we were already putting in place the regulatory and physical infrastructure necessary for local entrepreneurship to flourish and thrive. Regionwide economic diversification efforts have seen the growth of thriving tech and startup ecosystems complete with burgeoning VC communities, global accelerator networks and some of the most advanced digital infrastructure in the world.

Moreover, this year has further underlined the extent to which technology plays a role in our daily lives, and the capacity of both individuals and companies to embrace it. This, coupled with the fact that the essential groundwork for funding and ecosystem frameworks was already in place, were the key factors that allowed people to digitalize very rapidly. The foundations were already there— one silver lining of COVID-19 was how it served as the catalyst behind a mindset shift.

This bodes well for our startup ecosystems in the longer term. As we have sought to build these ecosystems, the Middle East has traditionally been a net importer and consumer of innovation, but we are steadily making the shift to net producer. The new year will see Middle Eastern entrepreneurship charging ahead with renewed focus. We can expect more unicorns to follow.



Areije Al Shaker has more than 16 years of experience in banking and entrepreneurship. In her current role at Bahrain Development Bank (BDB), she is a Senior Vice President heading the Development Services Division, and leads the fund management team of the Al Waha Venture Capital Fund of Funds as Director and Fund Manager. [alwahafund.com](http://alwahafund.com)



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