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**GOING WITH THE FLOW /**  
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# CHANGEMAKERS

**Roberto Croci** and his team  
at **Microsoft for Startups** are gearing up  
to make a serious dent in the MEA  
entrepreneurial ecosystem

Left to right:  
Ali Samir Oosman,  
Philipp Pabst,  
Sania Kaddoura,  
Roberto Croci,  
and Noor Salama





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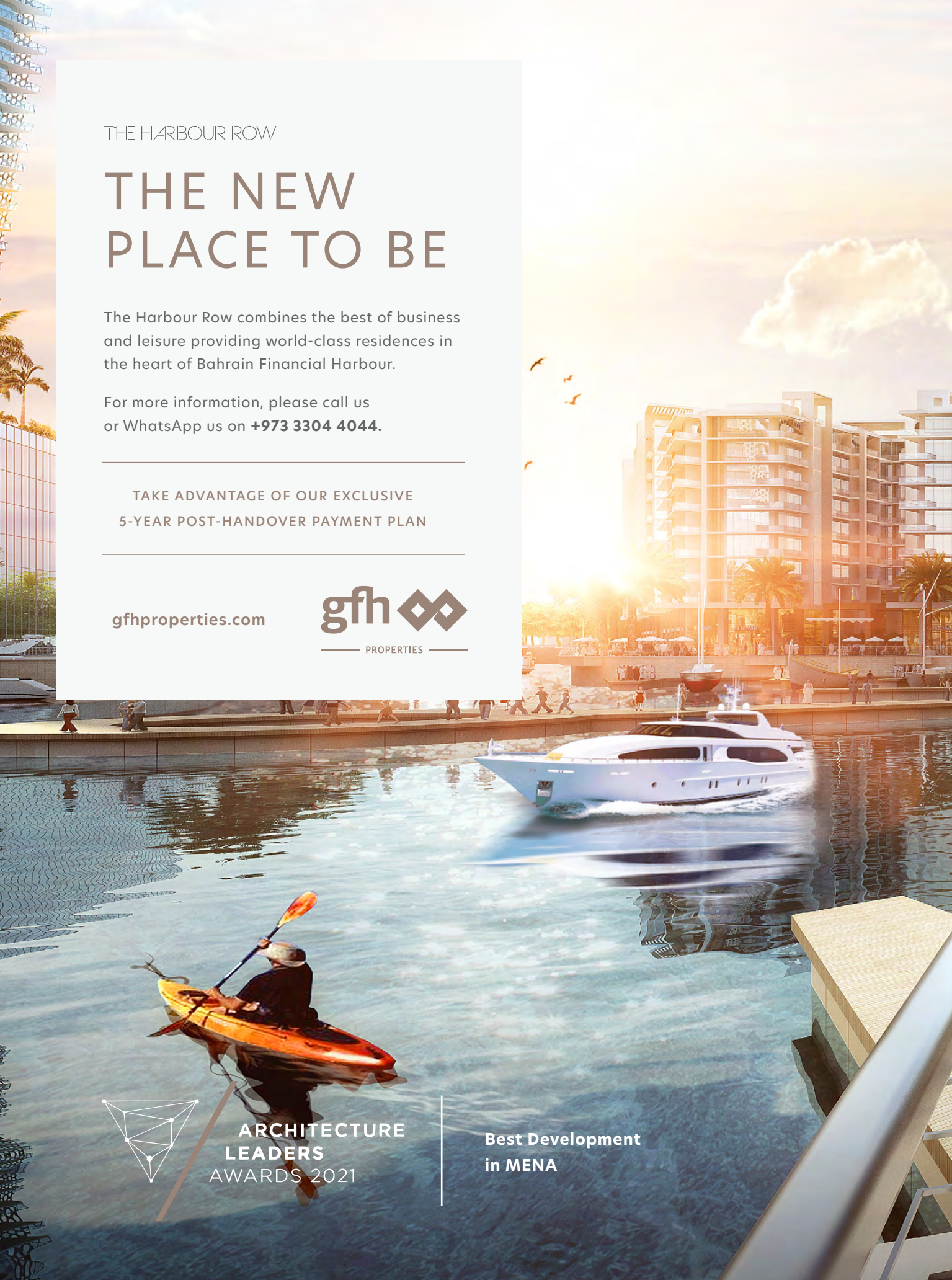
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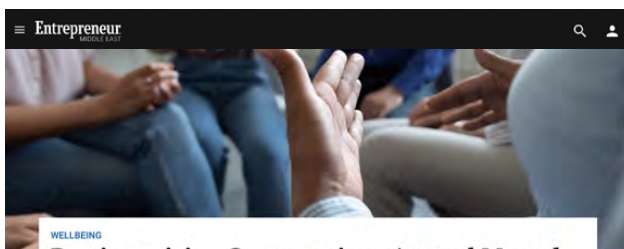
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Entrepreneur Middle East Staff 2 min read

### BUSINESS CONNECT

#### Startup Spotlight: Dresos is Bringing Customized Shopping To Doorsteps in Dubai

With a focus on personalized fashion, Dresos is on a mission to help its customer make informed purchases using artificial intelligence.

Aalia Mehreen Ahmed 8 min read



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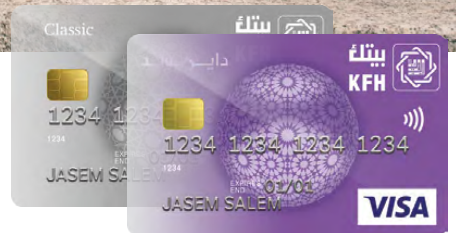
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**H**ave you ever come across the description of something or someone that turned out to be more, for the lack of a better word, *aspirational* than it actually is in real life?

I have personally experienced this in quite a lot of places recently- be it a superfluous pitch that's been e-mailed to me, an overtly gushing review by an Instagram "influencer," or, heck, even profiles on dating apps.

But it's the increasing prevalence of such exaggerations in the entrepreneurial arena and the business world at large that I've been finding particularly worrisome of late.

## DO YOU CARE?

There are two camps when it comes to truth (and it's time to choose)

---

Maybe it's the frantic race to make up for time lost as a result of the ongoing COVID-19 crisis that's causing many among us -enterprises included- to paint a faux picture of what we can do or provide, as opposed to what we can *actually* bring to the table.

This isn't exactly anything new though- after all, entrepreneurs especially have been known to over promise or oversell in terms of what their business can offer, and then either give it their all to deliver, or just fail miserably.

But this is not the issue that I am troubled by in our current circumstances. My problem is with those individuals and entities that are well-aware of their limitations, and yet, still choose to inflate the truth to suit their particular purposes, without a care about who or what gets in the line of fire as a result of their actions.

There's a subtle distinction between the two aforementioned scenarios, and understanding it is important- thankfully, we have American philosopher Harry Frankfurt to explain the difference between them. According to him, the former can be called lying, which occurs when individuals know the truth, and misrepresent it. On the other hand, the latter represents "bullsh\*tters," who don't *care* what the truth is.

I'd like to think that keeping this differentiation in mind is important in

our interactions with those around us. When an individual or business is feeding you drivel, they're deliberately choosing to disregard the truth for reasons that are almost certainly linked to ensuring their personal gain, and no one else's; that's a showcase of their apathy, plain and simple.

And this is what I'd like to ask all of you to keep in mind the next time you come across flashy jargon, tantalizing terminologies, or extravagant pitches. Don't fall for it at face value, and instead, take the time to drill into the logic and reality of it all, and then analyze for the value that they're truly able to deliver.

Rest assured that making this effort is almost certain to be worth your while- after all, given everything we've gone through in the past couple of months, we certainly don't need any more, well, bullsh\*t.

**Aby Sam Thomas**  
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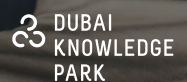
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Mona Ataya, co-founder, Mumzworld

## The MENA's first woman-led e-commerce acquisition

Saudi business conglomerate **Tamer Group** acquires a majority stake of **Mumzworld**

**M**umzworld, a Dubai-headquartered mother, baby, and child ecommerce platform, has accepted the proposed acquisition of a majority stake by Tamer Group, a Saudi healthcare distributor. Mumzworld will retain a high degree of autonomy, including the retention of the Mumzworld branding and its founders Mona Ataya and Leena Khalil continuing to drive the business, sit on the board, and remain material shareholders.

The proposed transaction, whose financial details have not been disclosed, is subject to formal regulatory clearance from the General Authority for Competition in Saudi Arabia.

In a press release, Mumzworld announced the signing of a sales and purchase agreement with the Jeddah-based Tamer Group, highlighting that it deliberately chose to partner with a regional player because it would allow its e-commerce platform to continue to grow in key regional markets and expand its digital footprint.

Jeddah-based Tamer Group is one of the largest regional

healthcare distributors with annual turnover of SAR9.2 billion and a compound annual growth rate of 11%.

"The deal coincides with our 100 year anniversary -operating as the largest healthcare distributor in the region, and major player in FMCG, logistics and beauty care- and this is a further, hugely significant, milestone for Tamer Group," said Ayman Tamer, Chairman of Tamer Group. "We believe that e-commerce is the future for the GCC. As a major player in the FMCG space, e-commerce is no longer an option, but a necessity. The world has shifted to a customer-centric model with consumer behaviours, trends and data having become the new gold. Players in the space need to understand their customers, and adapt to their changing needs."

Founded in October 2011 by CEO Ataya and COO Khalil, Mumzworld has been enjoying a 10x growth over the last five years. In addition, Mumzworld is a preferred partner for over 5,500 global and regional brands, with 250,000 products and including a proprietary, exclusive distribution of over 15,000 leading international products. The strong potential of Mumzworld in the mother, baby, and child market -which is worth over US\$10 billion in the MENA region and its online segment growing approximately 39% per annum- has been attributed to the region's young population, strong birth rates, robust purchasing power, and highly digitized consumers.

"Over the last 10 years, Mumzworld's founders have demonstrated their steadfast commitment to creating the leading mother, baby, and child e-commerce business in the Middle East, with a community of over 2.5 million

mothers," said Noor Sweid, General Partner at Global Ventures, and one of the first investors in Mumzworld. "Its founders have become true pioneers and leaders in an extremely competitive space and shaped the e-commerce sector in the region."

When asked about her experience of negotiating this deal during the COVID-19 pandemic, Ataya is firm that the fundraising processes and mergers and acquisitions did not stop just because the whole world has had to adapt to a new way of working. "As pioneers and innovators in mother, baby, and child e-commerce in the Middle East, we are naturally comfortable with embracing new challenges," she says. "Good business rapidly adapts and moves on. My advice to other entrepreneurs would be to never be scared of innovation. Run towards it, not away from it. Much better to get there first, than be late to it. This is what Mumzworld has always done, and it has served us very well!"

Ataya concludes by saying that the Mumzworld team has big plans for the future. "This transaction will give Mumzworld access to a large, committed pool of capital allowing us to supercharge our growth," she says. "We will drive wider geographic expansion and continue to build a tech footprint serving customers better than ever. We will continue to own the supply chain for mother and child; both our customers and suppliers are at the forefront of this next exciting phase for Mumzworld. We are intent on digitizing the regional ecosystem, particularly in Saudi Arabia. With Tamer Group's scale, size, reputation and regional knowhow, our combined complementary entity will be transformative for the



## Geared towards growth

**Dubai Chamber of Commerce and Industry** restructured as three separate entities to support the city's ambitions as a global business hub

**T**he Dubai Chamber of Commerce and Industry has been restructured as three separate entities that will now collectively be known as Dubai Chambers.

Dubai Chambers will thus be comprised of the Dubai Chamber of Commerce, Dubai Chamber of Digital Economy, and Dubai Chamber of International Trade.

A new board of directors has also been established for Dubai Chambers, which was recently approved by H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

In a statement, the restructuring of Dubai Chambers was described as part of the efforts being made to catalyze Dubai's economic transformation and further reinforce the city's rise as a global business hub.

"In the light of the changes sweeping across the globe, we need to adopt new business models that enable us to raise our sustainability and attain continued success," Sheikh Mohammed said. "Deploying innovative operational frameworks and developing flexible

legislations will help us foster further growth and achievement in Dubai's economy."

The three new chambers are thus integral to Dubai's new drive to create a highly competitive, advanced investment environment geared for rapid growth, he noted.

"Dubai Chambers will be one of the organizations spearheading our efforts to further transform the Emirate's business environment and enhance its position as a dynamic regional and global center for business, trade and finance," Sheikh Mohammed added. "The members of Dubai Chambers will be active stakeholders in executing Dubai's international trade strategy, which aims to expand our external trade to AED2 trillion in five years."

The release noted that the newly formed Dubai Chamber of International Trade will represent and support the interests of local companies with international presence and international companies based in Dubai. It will also support Dubai's vision to expand to new global markets, forge new economic partnerships, and support local companies in achieving global success,

while also attracting promising talent and investors from across the world. Meanwhile, the Dubai Chamber of Digital Economy has been tasked with launching projects and developing studies on the new future economy, as part of efforts to build the world's best digital infrastructure, and transform Dubai into an international technology hub. With the objective of promoting the interests of technology companies, and advancing the role of the digital economy in the Emirate, the new chamber will build a network of relationships with local and international tech entrepreneurs and investment funds, while also helping draft legislations in Dubai and the UAE to create a growth-friendly environment for the digital economy.

Juma Al Majid was named as the Honorary Chairman of the Dubai Chamber of Commerce and Industry, while Abdulaziz Al Ghurair was appointed as its Chairman. Sultan bin Sulayem was named Chairman of the Dubai Chamber of International Trade, and H.E. Omar Al Olama was named Chairman of the Dubai Chamber of Digital Economy. The Board of Dubai Chambers is chaired by Abdulaziz Al Ghurair, and its members include Omar Al Futtaim, Khalid Jumaa Al Majid, Rajaa Al Gurg, Omar Al Olama, Sultan bin Sulayem, Butti Saad Al Kendi, Helal Saeed Al Marri, Faisal Jumaa Belhouli, Patrick Chalhouli, Ghassan Al Kibsi, Dr. Amina Al Rustamani, and Tariq Hussain Khansaheb. [dubaichamber.ae](http://dubaichamber.ae)

# CHANGEMAKERS

## ROBERTO CROCI

### AND HIS TEAM AT MICROSOFT FOR STARTUPS

are gearing up to make a serious dent in the MEA entrepreneurial ecosystem

by **ABY SAM THOMAS** | PHOTOGRAPHY FAROOK SALIQ

If I remember correctly, the first time I met with Roberto Croci was after he had just been appointed as the Managing Director of Microsoft for Startups for the Middle East and Africa (MEA) region in 2019. He had not even officially started work in his new role then, but he nonetheless reached out to me and my team over LinkedIn to meet up for a conversation around the entrepreneurial ecosystem of the region. I'll admit now that, at the time, I didn't quite know what to make of the zeal with which Croci was approaching this new chapter in his career trajectory. I mean, he was literally the first person on the ground for Microsoft for Startups MEA—yes, the initiative had indeed been running in other parts of the world, but it was an entirely new undertaking for the multinational company's operations in this region. But Croci didn't seem to care about being the only one who was a part of this entity then—he seemed more eager to dive deep into the work he had been appointed to do, and that was why, in a bid to gain a better understanding of the region's startup space, he was seeking out people who were actually a part of this ecosystem. The two of us remained in touch after that

first meeting, and I watched from the sidelines as Croci continued to doggedly go about engaging with different stakeholders in the MEA business arena. Even the outbreak of the coronavirus pandemic in 2020 didn't stop him—Croci had told me in our first meeting that he was on a mission to find ways in which he and Microsoft for Startups MEA could deliver real value for startups and entrepreneurs in the region, and that remained the premise with which he both led and contributed to discussions and collaborations through the course of the ongoing COVID-19 crisis. Today, as the region starts to make a gradual recovery from the repercussions of this global calamity, Croci is moving ahead with an ambitious agenda that he and his team have built for Microsoft for Startups MEA, and his drive and dedication remains as resolute and radiant as it was the first time I met him. “From the very beginning, the idea was to contribute to a connected ecosystem,” Croci tells me today. “We knew we could not solve the gaps in the ecosystem by ourselves, so our aim was to bring together different players in a meaningful way to maximize the impact for the founders and startups of the region. And that is pretty much how we are rolling out things at Microsoft for Startups MEA now.” >>>



Left to right: Ali Samir Oosman,  
Philipp Pabst (with Baloo),  
Sania Kaddoura, Roberto Croci,  
and Noor Salama

**“MICROSOFT FOR STARTUPS  
IS [...] MICROSOFT’S  
INVESTMENT IN THE  
DIGITAL ECOSYSTEM.  
THROUGH THIS INITIATIVE,  
WE ARE SUPPORTING  
BOTH CORPORATE  
DIGITAL INNOVATION,  
AS WELL AS GROWTH  
AND ACCELERATION FOR  
STARTUPS.”**





Roberto Croci,  
Managing Director, Microsoft for Startups MEA

As a program that aims to “accelerate growth with a customized set of offerings and resources that evolve with your startup from idea to exit,” Microsoft for Startups operates with a pretty specific (and straightforward) ethos from a global perspective. But when launching the initiative in the MEA, Croci came to the realization

early on that making use of a cookie-cutter approach to kick things off in the region wouldn’t probably work. “I think my mindset originally was that Microsoft had built this global proposition, and I needed to figure out ways to make it work here in our region,” he remembers. “But that idea soon shifted- I realized I needed to learn about

the gaps and challenges here, as well as the opportunities, to figure out how we at Microsoft for Startups can provide tailored offerings that addressed these different factors. Yes, we had a global mandate and strategy, but we had to shape it in a meaningful, relevant manner for the regional ecosystem.” Now, Microsoft for Startups operates with a rather clear directive—as Croci put it, it’s a platform that, quite simply, “helps startups grow with the best of what Microsoft has to offer.” With its focus currently on B2B tech startups, especially those in the early stages of their business cycles, Microsoft for Startups aims to help entrepreneurs in a myriad of ways. For starters, participants get access to Microsoft’s tech and tools like Azure, GitHub, and Microsoft Teams to run their businesses better. They are also treated to personalized tech mentorship, content, and training compiled by the Microsoft for Startups team, all with the aim to move their businesses ahead. Perhaps most importantly, the startups in the program get to take advantage of Microsoft’s standing on the global market landscape to unlock high-value business opportunities for themselves, which can range from access to funds, to commercial tie-ups. “The global program is meant to be a journey where we take B2B startups on board and nurture them to become, say, more enterprise-ready and market-ready,” Croci adds. “So, it’s about teaching them how to go to market, how to sell to enterprises, how to do proper marketing, and so on and so forth. And once they get to a certain stage, we can turn them into our partners, and sell with them to accelerate their sales and growth.”

It’s this part of the Microsoft for Startups plan that is perhaps going to be the most interesting to watch unfold in the MEA. The region has been known to have a chasm of sorts between its corporates and startups, where the former aren’t often aware of the myriad of entrepreneurial innovations out there they could use to their advantage, and the latter are usually found to be lacking in the know-how needed to realize such important business relationships.

## “OUR AIM WAS TO BRING TOGETHER DIFFERENT PLAYERS IN A MEANINGFUL WAY TO MAXIMIZE THE IMPACT FOR THE FOUNDERS AND STARTUPS OF THE REGION.”

“Startups don’t necessarily know how to navigate to go about working with a corporate,” Croci notes. “But there are similar issues to be found in corporates too— maybe they don’t have the commitment to see such relationships through, or maybe they don’t have the right culture or top-down alignment, or things of that nature. So, that’s where we come in— we want to bridge the gap between startups and corporates.” And Croci believes there’s a plethora of ways he and his team can go about doing this in the MEA. Maybe a startup could plug in its offerings at a corporate to help it realize its digital transformation objectives. Or perhaps it’s a corporate that wants to diversify its portfolio, and therefore decides to support a startup that is set to be a gamechanger in its industry. Of course, we can keep guessing the various ways in which startups can leverage Microsoft for Startups’ offerings in the region, but perhaps the most important thing to remember here is that Croci and his team will be there to guide them through all of it. However,

there is a question the more suspicious among us might be wondering about at this point: what’s Microsoft getting out of doing all this? What does the multinational corporation actually get by investing in startups? Croci graciously answers my query by saying for starters, the obvious benefit is that Microsoft gets to ensure that its products like Azure, Teams, etc. are being used by these new, up-and-coming enterprises. However, he also notes that’s only a small part of the long-term game Microsoft is aiming to play. While the startups it supports today stand to become Microsoft’s partners (“For Microsoft, they aren’t customers, they are partners”) in the long run, the company is also aiming to bolster its relationships with existing clientele by offering new innovations and outlooks that will help secure their futures as well. “Microsoft for Startups is thus Microsoft’s investment in the digital ecosystem,” Croci declares. “Through this initiative, we are supporting both corporate digital innovation, as well as growth and acceleration for startups.”

To kick off its operations in the MEA (which, by the way, includes Pakistan and Turkey), Microsoft for Startups has currently launched two major initiatives catered to the region’s entrepreneurial ecosystem. The first is its GrowthX Accelerator program, which has built in partnership with the Abu Dhabi Investment Office (ADIO). Running through the course of 12 weeks from August to November this year, GrowthX aims to provide 15 startups from the region with the technology, mentoring and market knowledge they need to grow their respective businesses, while taking advantage of the access they get to Microsoft’s global network of customers and partners, >>>

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# “WE WANT TO BRIDGE THE GAP BETWEEN STARTUPS AND CORPORATES.”

as well as the slew of benefits that ADIO will offer them in the UAE capital of Abu Dhabi. Besides making this select group of entrepreneurs an attractive proposition for the investors that GrowthX will bring together at its conclusion for a demo day, all of these efforts are also geared at making them ideal candidates for the corporate matchmaking program that Microsoft for Startups will be curating as well. “We have worked with our corporate partners to identify a few challenges that they face for which our startups could potentially provide solutions for,” Croci explains. “So, with GrowthX, the idea is to get to a stage where we’ll have enabled our startups to co-create with corporates.” With big names like Unilever, Etihad Airways, IKEA, Accenture, and others already on Microsoft for Startups’ roster of corporate partners for the MEA, GrowthX has also been seeing a stupendous amount of interest from startups in the region, Croci reveals. And unlike those early months of the COVID-19 crisis when he was the sole person working at Microsoft for Startups MEA, Croci now has a fledgling team behind him to identify, from the applications that have come in, the startups that make the most sense to be included

in GrowthX’s first cohort. Today, the Microsoft for Startups MEA payroll includes Strategic Partnerships and Deal Flow Managers, Ali Samir Oosman and Philipp Pabst, Cloud Architect, Sania Kaddoura, as well as Community and Program Manager, Noor Salama, with Croci adding that he is hoping to grow the team further soon. Given that all of them have had experiences with the startup space in one way or the other, there is a rather palpable camaraderie among all of the members in the team (which seems to have also been aided in part by Pabst’s dog, Baloo), and it bodes well for the entrepreneurs who will soon be working closely with them in the GrowthX program.

Besides GrowthX, ADIO and Microsoft for Startups MEA are also collaborating on a virtual conference series called “Highway to 100 Unicorns,” which will feature more than 100 regional and international speakers talking about topics of importance to the region’s entrepreneurs and startups. It’s clearly an effort at building a community, and given its accessible nature, “Highway to 100 Unicorns” is hoping to bring together innovators from around the region and beyond and eventually have them become part of, say, Microsoft for Startups’

GrowthX Accelerator program, or other such initiatives that it has in the pipeline. Indeed, Croci makes it clear that “Highway to 100 Unicorns” and the GrowthX Accelerator mark only the start of what Microsoft for Startups have in mind to boost the region’s startup ecosystem. For one, there’s already work being done in the background to expand GrowthX’s focus on B2B startups to include B2C startups as well, with Croci saying that he and his team believe the latter domain to also offer significant opportunities that can be tapped into by corporates in the regional landscape. Besides this, there are a couple of other initiatives in the works with ADIO that Croci says he can’t reveal much details about at this stage; however, he does let slip that one of them is aimed at ensuring the region continues to have a healthy population of entrepreneurs in every generation to come. As he speaks about initiatives like these, I can’t help but notice Croci’s eyes lighting up with excitement about what the future holds for Microsoft for Startups MEA, and it becomes quickly apparent that he, like other changemakers we have in the world today, is being driven by the impact his and his team’s efforts will have on the region not just for now, but for the long term as well. “There are countries in our region for whose people entrepreneurship is a matter of life and death,” Croci concludes. “So, keeping that in mind, having this opportunity to really influence entrepreneurship, and make an impact here, is truly the only driver one needs.” **E**

“IT’S ABOUT TEACHING [STARTUPS] HOW TO GO TO MARKET, HOW TO SELL TO ENTERPRISES, HOW TO DO PROPER MARKETING, AND SO ON AND SO FORTH. AND ONCE THEY GET TO A CERTAIN STAGE, WE CAN TURN THEM INTO OUR PARTNERS, AND SELL WITH THEM TO ACCELERATE THEIR SALES AND GROWTH.”

Microsoft In partnership with مكتب أبوظبي للاستثمار ABU DHABI INVESTMENT OFFICE

Microsoft for Startups Middle East

## Highway to 100 Unicorns Webinar Series

Empowering regional startup ecosystems to learn and connect

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#100Unicorns

The  
New  
Pioneers

"WE HAD A GLOBAL MANDATE AND STRATEGY, BUT WE HAD TO SHAPE IT IN A MEANINGFUL, RELEVANT MANNER FOR THE REGIONAL ECOSYSTEM."

Left to right:  
Ali Samir Oosman, Noor Salama, Roberto Croci, Sania Kaddoura, and Philipp Pabst (with Baloo)





# INSPIRING / INVENTIVENESS

Fatima Al Kaabi

She was once the UAE's youngest inventor- and now, she wants to help other girls follow her lead **by TAMARA PUPIC**

**F**atima Al Kaabi is a young Emirati inventor who can boast of being the recipient of a number of industry accolades from the UAE like the Robot Olympics Award in 2014, the UAE Pioneer Award for being the UAE's youngest inventor in 2015, the Arab Award for the Best 10 Inventors and Innovators of 2015, and the Sheikha Fatima bint Mubarak International Award for Arab Youth in 2017. According to Al Kaabi, all of her achievements can be drawn down to a passion for innovation and inventing that has been honed from a very early age. "I grew up in a household with parents interested in the science, technology, engineering, and mathematics (STEM) field," Al Kaabi says. "My father is an engineer, and my mother is an information technology major. Seeing them passionately speak about their work at the dinner table, or them explaining to me how things worked around the house got me engaged and interested in STEM."

From robotics kits she was gifted at the age of seven, to watching sci-fi movies, shows, and documentaries on technology and innovation, Al Kaabi has spent years exploring various ideas and possibilities. "My love for inventions has been with me since I was a child, and I continued to invent whenever I had spare time, as a personal passion for innovating. I was only 10 when I built my first robot that could take pictures. With each invention, I try to expand my horizon and think outside the box as much as possible. For example, I developed a solar charging bag for devices, as well as a robot called The Teleporter that attends school in place of sick children, in addition to an electronic belt for the hearing impaired, and a smart steering system that stops people from texting while driving." Each of her inventions, Al Kaabi explains, is inspired by a specific story or situation. "For example, with The Teleporter, I had visited the Tawam Hospital [in Abu Dhabi, UAE] and saw children there suffering from cancer," she says. "I realized their treatment would deter them from going to school, and this made me think of a machine that would record their classes for them, similar to the remote learning system we have in place today. It's incredible how small day-to-day situations can inspire anyone to create something new using resources within reach."

However, Al Kaabi's inventiveness did not always find a welcoming environment outside the walls of her home. "I have also faced some backlash simply for being a girl interested in STEM," she says. "I wasn't made to feel very welcome by many people who thought I was unfit for certain opportunities, or still had old-fashioned ideas of what women could and couldn't do, but luckily, my family stood firm behind me." Over the years, there has been a change in attitude towards young women excelling in STEM. "There are many resources today that young children, specifically girls, can use to educate themselves and build their skillset," she says. However, Al Kaabi notes that the UAE has been especially progressive



Fatima with His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, and Fatima's father, at His Highness' Majlis to discuss her inventions

in terms of opening the doors for women and girls in technical fields. For her, it was in 2015, when she was named as the UAE's youngest inventor, that she felt as if she had finally got a stamp of approval from society at large. "It has helped me gain some validation in places where I have been seen as unfit, even if it came with a lot of responsibility," she confirms. "I am honoured and privileged to carry that title, especially as it came from H.H. Sheikh Mohammed bin Rashid Al Maktoum. Getting the support and recognition from the government has been one of the highlights of my journey."

*Investing in Innovation: The Future Is Here*, a new documentary being powered by the UAE's Mubadala Investment Company to showcase the country's efforts in accelerating a knowledge-based economy, is expected to contribute to the greater social acceptance of the nation's young women pursuing—and thriving in—STEM careers. It should come as no surprise then as to why Al Kaabi was chosen as this film's host. >>>



Fatima Al Kaabi with H.H. Sheikh Mohamed bin Zayed bin Sultan Al Nahyan and H.H. Sheikh Mohammed bin Rashid Al Maktoum

## “I THINK AMPLIFYING STORIES OF WOMEN INVENTORS AND JUST RECOGNIZING THE STRUGGLES WE FACE CAN MAKE A BIG DIFFERENCE.”

“Hosting the documentary was a one-of-a-kind experience; the chance to speak to individuals who are changing the world with innovation and technology is truly inspiring, and the fact that I was representing my country as a female Emirati inventor filled me with national pride,” she says. While filming the documentary, Al Kaabi got to visit one of Mubadala’s investments, the Strata facility at the Nibras Al-Ain Aerospace Park in Al Ain, which was established in 2009 to meet the demands of the evolving aerospace industry. There, Al Kaabi explains, a large portion of the workforce comprises of young Emirati women. “It was truly impressive and inspiring to watch them manufacture and handle aircraft parts, something that has always been deemed as purely masculine,” she says.

Recently, the World Economic Forum’s *Global Gender Gap Report* revealed that the UAE ranks among the top five countries in the world that have made remarkable headway towards bridging the gender gap and striving for gender equality— and it has done that despite the outbreak of the COVID-19 pandemic that stalled progress towards gender parity in many countries. Indeed, the UAE ranks first among Arab countries in the advancement of women in all sectors, including space and STEM. One example of the country’s forward-thinking approach can be seen in the announcement of the first female Arab astronaut Nora Al Matrooshim, who will be joining her colleague Mohammed Al Mulla to form the second batch of the UAE Astronaut Program. According to Al Kaabi, this is just one indication of how the UAE has been increasing education and work opportunities for young women in the STEM field. “Gender stereotypes are quickly becoming a thing of the past where STEM subjects were seen as completely masculine, and there was a lack of visible female role models to inspire the next generation of young girls,” she says. “Also, schools are being more encouraging in pursuing STEM subjects

where young girls are given the skills and confidence to succeed, and there is an increased public awareness in how parents can encourage their daughters in STEM as much as their sons— something that I was very fortunate with in my own family.”

While she credits her family for playing a major role in motivating her to excel in her STEM career, Al Kaabi notes that she has had other role models too. “I would also like to acknowledge Reem Al Marzouqi, an inventor and engineer who created a car that can be driven entirely using your feet,” she explains. “She also developed an interactive robot for children on the autism spectrum. As you can see, a lot of her work revolves around creating inclusive spaces and devices for the benefit of humankind. Reem was kind enough to guide me through some of the challenges women face in this field and has supported me throughout this process.” Another woman who has been a source of support in Al Kaabi’s career is Roudha Bin Baher. “She is an Emirati engineer, who was the only woman to participate in the World Skills competition in the refrigeration and air conditioning category,” Al Kaabi explains. “Her work has since gained recognition globally, and she has inspired females everywhere to follow suit. She also started a mentoring program with Danfoss Engineering to promote female representation in the field, emphasizing that this is a field for both men and women.”

Going forward, Al Kaabi believes that it will be crucial to continue pushing the envelope when it comes to jobs and gender roles, with the focus needing to remain on engaging girls and women in STEM and providing them with an environment to thrive in. “I think amplifying stories of women inventors and just recognizing the struggles we face can make a big difference,” she says. One day, Al Kaabi hopes to earn a Master’s as well as a PhD degree in artificial intelligence (AI), and then start her own AI company, and even become an AI professor— and we are sure that she will continue inspiring many more girls from across the UAE to follow suit. **E**



**'TREP TALK****FOCUSED ON THE FUTURE**

Fatima Al Kaabi's tips for young women considering a career in STEM

**1. Keep looking for programs or initiatives that can help you achieve your dreams**

"The UAE has been a pioneer in encouraging an interest in STEM education among the youth, with various entities such as Mubadala or ADNOC giving people like me the chance to better understand these fields and perhaps pursue a career with this in mind."

**2. Become your own source of inspiration**

"When I was growing up, I didn't have many female role models to look up to, but now we are surrounded by female success stories such as Emirati innovator Maryam Al Hashimi, who made petrol and solar panels out of plastic, and Alia Al Mansoori's Genes in Space experiment, focusing on investigating gene expression of heat shock proteins induced by stressors found in space, is also a great example. These are a few of our young, female Emirati talents who are role models for our women to succeed."

**3. Think beyond what you already know— trust in the process**

"Though you may not know much about STEM, or where it can take your career, remember that life is about pursuing a career that you enjoy and are passionate about. It may seem difficult at first, or challenging, but don't forget what made you consider STEM to begin with: your love for education, and making a positive impact on those around you. It may take years for you to figure out which particular area of STEM you prefer, but I promise the feeling of success in your own right is unlike anything else."

**4. Don't be intimidated by teams that are predominantly male**

"When you enter a field that has previously been dominated by men, it's normal to be nervous about whether or not you can do as well as they can. Don't underestimate yourself or sell yourself short. You can be just as successful as anyone if you put your mind to your studies, and remember that you're doing this for a bigger purpose. As long as you remember the reasons why you entered the STEM field to begin with, this will motivate you to succeed despite all obstacles."

**5. You are your best teacher**

"Though we are seeing more resources that welcome young children, especially girls, and teach them how to build projects and code, I taught myself the foundational skills I needed to explore innovation. I turned to the internet, specifically YouTube, to understand the basics, and you can too. Remember, your education spans outside the classroom too— the world can be your teacher if you know where to look. You can also keep an eye out for my sessions; I speak at schools across the UAE and am an avid mentor. I also love hosting hands-on workshops for people of all ages."



**"MY LOVE FOR INVENTIONS HAS BEEN WITH ME SINCE I WAS A CHILD, AND I CONTINUED TO INVENT WHENEVER I HAD SPARE TIME, AS A PERSONAL PASSION FOR INNOVATING.**

I WAS ONLY 10 WHEN I BUILT MY FIRST ROBOT THAT COULD TAKE PICTURES. WITH EACH INVENTION, I TRY TO EXPAND MY HORIZON AND THINK OUTSIDE THE BOX AS MUCH AS POSSIBLE. FOR EXAMPLE, I DEVELOPED A SOLAR CHARGING BAG FOR DEVICES, AS WELL AS A ROBOT CALLED THE TELEPORTER THAT ATTENDS SCHOOL IN PLACE OF SICK CHILDREN, IN ADDITION TO AN ELECTRONIC BELT FOR THE HEARING IMPAIRED, AND A SMART STEERING SYSTEM THAT STOPS PEOPLE FROM TEXTING WHILE DRIVING."

# #TAMTALKSTECH

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YES, IT'S OKAY TO WANT THEM ALL... AND NO, IT'S NOT OUR FAULT.

## ROLL WITH IT

### LG SIGNATURE OLED R

The LG SIGNATURE OLED R rollable TV is a game changer for user-centric entertainment. It boasts of a 65-inch flexible OLED display created from one sheet of glass, with it also featuring self-lit pixels and independent dimming control to improve picture quality. The TV has three viewing modes -Full View, Line View, and Zero View- depending on how much the screen is rolled. The LG SIGNATURE OLED R also features voice-activated control in a number of languages, as well as Natural Language Processing (NLP) technologies, so that the TV can understand complex questions. For example, you can ask for the name of an actor, the films

they have starred in, background music titles, and more. Meanwhile, in Line View, you can choose from features and modes including Clock, Frame, Mood, Music, and Home Dashboard to operate other home appliances remotely. Unlike other TVs, which take up visual space even when not in use, the rollable screen offers greater flexibility. When in Zero View, the OLED display disappears without a trace, creating perfect spatial and visual harmony in any interior setting. But, even in this format, you can enjoy music and other audio content through the 4.2-channel, 100W front-firing Dolby Atmos audio system.



## THE BIG PICTURE LOGITECH SCRIBE

Virtual meetings just got better with the Logitech Scribe, a whiteboard camera powered by artificial intelligence. Capturing dry erase surfaces up to six by four feet, Logitech Scribe is a dedicated whiteboard camera that gives virtual meeting participants a clear, real-time view of the whiteboard. Whether you're in the room or remote, you have a perfect view of the board. The camera is compatible with any video conferencing application including leading services such as Microsoft Teams and Zoom. Using built-in artificial intelligence, Scribe can render the presenter transparent, so remote users can see the whiteboard with nothing in the way, and it also automatically enhances the color of markers such that the content on the board is easier to read. Scribe even has the ability to detect other non-digital content like Post-it notes- a fave tool for collaboration sessions. With a clean, wall-mounted design and thoughtful cable management, Scribe blends into any modern office, and whether you're viewing from a laptop at home or on the meeting room display, the camera makes sure everyone has the best seat at the table.



## FIT CHIC FITBIT LUXE

Fitbit Luxe is a new fashion-forward version of the fitness and wellness tracker many have grown to love. Designed to help you take a more holistic approach to your health and wellness, Luxe offers everything from stress management tools to automatic activity and sleep tracking- all in a chic bracelet design. With a color touchscreen and up to five days of battery life, Luxe also gives you insights into your wellbeing through the health metrics

dashboard in the Fitbit app, which includes a stress management score. Other health tools on the Luxe include food, hydration, and weight logging, as well as menstrual health tracking. In addition to its health and fitness features, Luxe has a soft, gentle shaped design that sits lightly on the wrist. Available in a variety of finishes and styles, Luxe is versatile to be used in any kind of occasion and comfortable for both day and night wear.



**#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, our picks include limited edition timepieces, luxury swimwear just in time for the summer, and more.



### THE CALL OF THE SEA

#### VILEBREQUIN

Want to look your best as you take off for a break this summer? Well then, check out luxury swimwear brand Vilebrequin's newest collection, which is also a celebration of its 50th anniversary. To mark this momentous occasion, the brand has unveiled a collection of 50 swimsuits to represent every year from 1971 to 2021. Featuring everything from pop prints to flashy florals, the collection is an ode to the timelessness of holidays by the sea.

[Vilebrequin.com](http://Vilebrequin.com)





Perpétuel  
UAE edition



Perpétuel  
Saudi edition



Perpétuel  
Kuwait edition



Perpétuel  
Bahrain edition

## AN ODE TO THE REGION

### PERPÉTUEL

Compromising of horological timepieces, vintage collectables, and rare objects, Perpétuel is a platform that's made for the collectors among you. Thanks to a collaboration with New York-based watchmaker Hoffman, Perpétuel is currently showcasing a collection titled *Khaleejuna Wahed* (meaning "Our Gulf" in Arabic), which features 300 one-of-a-kind, limited edition watch designs catered for clients in the UAE, Saudi Arabia, Kuwait, Qatar, Oman, and Bahrain. With the collection featuring distinct colors for each country, the pieces are encased in 40mm stainless steel with a black aluminum bezel and a 20mm Italian-made Saffiano leather strap. With an aim to be representative of the culture and heritage of the region, these luxury timepieces are being powered by the Seagull ST-1901 manual winding chronograph, with 37 hours power reserve. [Perpetuel.com](http://Perpetuel.com)

## FEEL THE FANTASY

### SAWWAD

Launched by UAE-based entrepreneur Salma Awwad, Sawwad has been billed as "a character-driven fashion brand," and its debut collection, *Awaken The Dragon*, is a fitting showcase of the label's style ethos. Fantasy and folklore are resplendent in Sawwad's creatively crafted handbags, which means that wearing them ensures that you are the cynosure of all eyes, no matter where you go.

[Sawwad.com](http://Sawwad.com)



## EDITOR'S PICK

### KING C. GILLETTE

As men, you should know that it's one thing to sport a beard- but it's another thing altogether to sport a fine-looking beard. And if you wish to have your facial hair fall in the latter category, then King C. Gillette's new line of male grooming products is certainly something you should consider including in your beard care regimen. With the collection including everything from razors and trimmers to shave gels and beard oils, the impressive bundle of products is a clear testament to the years of experience King C. Gillette has in the male grooming sphere. Indeed, the brand's history and heritage are especially evident in the signature scent used for its beard and skin care products, which also feature natural ingredients like avocado, argan oil, cocoa butter, and others. Check them out for yourself by keeping an eye out for the brand at supermarkets across the UAE, Saudi Arabia, Oman, and Qatar- and yes, they're available on the region's leading e-commerce platforms too. [gillettearabia.com/en/kingcgillette](http://gillettearabia.com/en/kingcgillette)



# FOLLOW! The leader

# ENTERPRISE HEAD HONCHOS TALK STRATEGY, INDUSTRY-SPECIFIC TACTICS, AND PROFESSIONAL CHALLENGES

Insights and inspiration from 9 business leaders  
impacting the MENA market today

**SALMA AL MAAWALI**

**AFRAA AL-NOAIMI**

**KARIM AWAD**

**H.E. DR. TARIQ BIN HENDI**

**BUDREYA FAISAL**

**NICOLAS GIROTTO**

**LAUDY LAHDO**

**SUKANT MISHRA**

**NISREEN SHOCAIR**

# Follow! the leader



IMAGES COURTESY 1819





# NISREEN SHOCAIR

CEO /  
**YOOX NET-A-PORTER  
MIDDLE EAST**

by **ABY SAM THOMAS**

**AS THE CEO** of the YOOX Net-a-Porter Group in the Middle East, Nisreen Shocair is leading the regional arm of an online luxury fashion retailer launched in 2000 that today boasts of four million active customers in 180 countries around the world. With the Group made up of four separate brands (YOOX, Net-a-Porter, Mr. Porter, and The Outnet), Shocair clearly has her hands full in terms of working to strengthen each of these businesses either by adding new and exciting products and services to their offering, or simply by growing into new markets in the region. Having launched in the Middle East as a joint venture with Mohammed Alabbar's Symphony Investments in 2016, YOOX Net-a-Porter's focus on the region is pretty evident, with it recently launching an Arabic platform to foster communities around each of its brands. "We are a global business that understands the needs of this region by city, and we are committed to make the Middle East an even more key part of our business, and as we grow our local capabilities, this dream is becoming a reality," Shocair explains. "The newly-optimized platform has been designed to reflect the interests and needs of our Middle East customer, via dual language product search, alongside local editorial content, product curation, and local pricing. Our in-market personal shopping team completes the full-service proposition, and they help us to fully cater to the individual needs of our Middle East customers." >>>

PHOTOGRAPHY BY WALEED SHAH

A 2019 McKinsey report had noted that annual fashion sales in the Middle East's GCC markets amount to US\$50 billion, with the spending in some of these countries ranked as among the highest on a per capita basis annually. Now, these numbers may have gone through a fair amount of fluctuations in subsequent years thanks to the ongoing COVID-19 crisis, but the sentiment in the market at large seems to be that it is on its way to recovery now. And this seems to be corroborated by the behavior that is being shown by YOOX Net a Porter's clientele in the region. "We don't like to generalize, as every city across the region differs in styles and trends, but what we do know is the Middle East woman is highly digital, mobile-savvy, and wants service and speed like never before," Shocair says. "Over the recent months, we have seen our customers exhibit excitement and optimism, investing more in forever investment pieces, including fine jewelry, watches, and luxury bags that they can buy now and wear forever, and with sustainability front of mind. More and more, our customers are showing an interest in supporting designers and initiatives that are charitable, inclusive, and sustainable, such as the ones included in our Net Sustain edit."

Shocair looks to be quite confident about leading her business through the repercussions of the coronavirus pandemic, and it's safe to say that her self-assuredness stems from the experiences

**“THE WORLD GOING FORWARD IS UNCHARTERED TERRITORY, AND THE STRONGEST ARE THOSE WHO ARE ABLE TO COPE WITH THIS ADVERSITY.”**

she had in her career so far. Indeed, Shocair enjoyed leadership positions in companies like HSE24, Virgin Megastore, Hearst Entertainment and Bertelsmann AG before taking on her current role at YOOX Net-a-Porter in early 2020. "I have lived in so many countries, worked in two other related industries, and five other companies prior to coming to YOOX Net-a-Porter," she says. "I always chose the industry I wanted to work in, that was the right fit for me, and me for them, and chose companies with strong management teams I believed in. The YOOX Net-a-Porter opportunity felt so right for exactly the same reasons: its commitment to sustainability, coupled with me believing in the company vision, I felt that this is a company I could help drive future success for."

And Shocair certainly seems to be doing a good job at it- according to her, while the business she leads has had to deal with repercussions of the coronavirus pandemic, the circumstances have

**THE EXECUTIVE SUMMARY**

**Nisreen Shocair's tips for entrepreneurs**

**1. DO WHAT YOU LOVE**

"It's so important to have passion and to love what you do. Without that drive and determination, you will struggle to put all of your time and energy into something when starting out."

**2. FOCUS ON YOUR PEOPLE**

"For me, the team and people around me are so important. You need to build a team who are aligned and that believe in your vision, and will strive to help meet the businesses goals."

**3. LEAD WITH THE BUSINESS IN MIND**

"Whether you are the CEO or the founder, it's key to be at one with the organization."

**4. DON'T FOLLOW THE HERD**

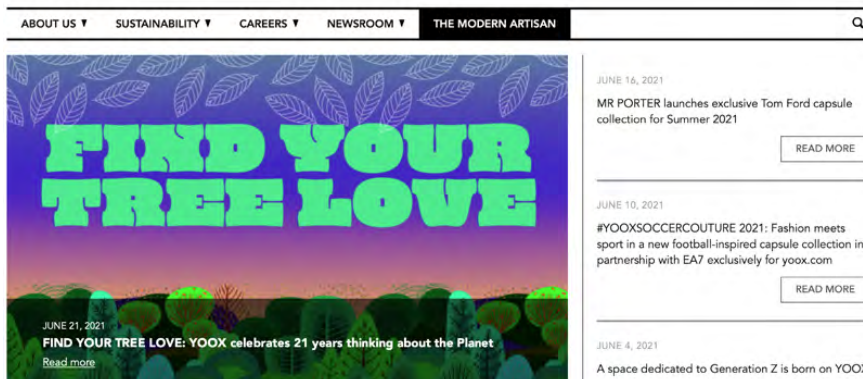
"Playing it safe is not an option- it is key to not be afraid of failure, and to be determined and focused on your path to succeed."

**5. LEAN TOWARD THE OPTIMISTIC SIDE OF THINGS**

"A positive, can-do attitude is always in trend."

also allowed it to double down on its innovative edge. "The past year has challenged us all to adapt and develop in all that we do," she says. "It has, of course, been a challenging time for us all personally, but through great hardship is when change and positivity emerge. It has challenged us as a business to be productive in new ways, and, of course, it has changed the way we communicate with and deliver for our customers. These behaviors will not reverse. We are also not going back to anything we knew before. The world going forward is uncharted territory, and the strongest are those who are able to cope with this adversity, and are able to adapt to the customers' ever-changing needs fastest. The future is experiences (digital and physical), and the future is localized. Through best in-class products and services on our new digital and localized platforms, we are best positioned to keep this business in growth mode." **E**

YOOX  
NET-A-PORTER  
GROUP



#golyve

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# H.E. DR. TARIQ BIN HENDI

DIRECTOR GENERAL /  
**ABU DHABI INVESTMENT OFFICE  
(ADIO)**

by **ABY SAM THOMAS**

**“ADIO IS AN EXTENSION OF ABU DHABI.**

Our success is tied to the Emirate’s success.” This statement by ADIO Director General H.E. Dr. Tariq Bin Hendi should serve as a good indication of how the Emirati professional is going about leading the government hub that’s all about enabling investment opportunities in the UAE capital of Abu Dhabi. As an entity that aims to help companies set up for long-term success in Abu Dhabi, ADIO aims to connect investors with relevant stakeholders in the Emirate’s innovation ecosystem, bringing together the right partnerships to help them grow and expand in the UAE, while also setting up for regional growth opportunities. Dr. Bin Hendi is clearly bullish about the potential that Abu Dhabi represents for businesses today, and he’s making sure he and his team at ADIO are able to showcase this to the world at large. “I have seen firsthand the growth and development in Abu Dhabi over the past decades, in comparison to countries around the world,” Dr. Bin Hendi says. “I fully believe that, thanks to the leadership’s long-term vision and foresight, Abu Dhabi is one of the best places globally to live, work, and do business. We have built and continue to build a competitive, business-friendly environment for investors. We are investing to attract the world’s most innovative international companies, and to support the best homegrown ideas. We have shaped an innovation-driven, knowledge-based economy ready to welcome the world. As the Director General of ADIO, I have the privilege to tell this story to a global audience, and show what Abu Dhabi can offer.”

IMAGE COURTESY ADIO

# “WE ARE INVESTING TO ATTRACT THE WORLD’S MOST INNOVATIVE INTERNATIONAL COMPANIES, AND TO SUPPORT THE BEST HOMEGROWN IDEAS.”

And Abu Dhabi certainly has a lot to offer— just take a look at the AED2 billion Innovation Program that ADIO has spearheaded, which offers companies globally competitive rebates and grants, in addition to other non-financial incentives, to support their investment journeys in Abu Dhabi. With a focus on high-growth industries like financial services, information and communications technology (ICT), health services and biopharma, tourism, agtech, and others, the initiative has seen quite a lot of interest from startups around the world already— for instance, Dr. Bin Hendi reveals that ADIO has already supported seven global agtech innovators to establish R&D and production facilities in Abu Dhabi. “We have also partnered with ICT leaders, including Anghami and Bespin Global, to establish their headquarters in Abu Dhabi,” he adds. “ADIO also works with world-class startup enablers to provide founders and entrepreneurs with tools and resources to successfully scale their businesses. We have partnerships with Microsoft and Plug and Play to bring in their expertise to run accelerator programs and engagement initiatives in Abu Dhabi. The goal is to accelerate opportunities for local startups by providing them greater access to financing, networks, and mentorship.”

As someone whose career trajectory has included stints at Emirates NBD Bank Group, Commercial Bank of Dubai, Mubadala, Dubai Holding, and other such institutions, Dr. Bin Hendi is of the opinion that the MENA region has emerged as a great place to do business, with each country pursuing their own specific goals in innovation, investment, tourism, trade, and infrastructure. But while this brings forth a lot of opportunities for entrepreneurs to tap into, Dr. Bin Hendi notes that they cannot adopt a one-size-fits-all approach to capitalize on them as well. “There are significant opportunities here,

but entrepreneurs must recognize that each market is substantially different, and choose an ecosystem that aligns with their long-term ambitions,” he says. “In Abu Dhabi, we are continually creating an environment that puts entrepreneurs on solid footing from the get-go. We have established infrastructure, enabling laws around business and investment, and strong support for innovation.” Indeed, the rise of entrepreneurship in Abu Dhabi has led to him and his team at ADIO having to roll up their sleeves to better support this groundswell of ideas and innovation. “To ensure we provide entrepreneurs with relevant support, we prioritize agility and speed when working with them,” he says. “We are constantly engaging with startups to understand what they need. We work quickly and can pivot when needed. Innovation is not the preserve of entrepreneurs and startups. It is important in entities of all sizes to ensure agility in responding to emerging challenges.”

It should be pretty apparent by now that Dr. Bin Hendi has quite a lot of work on his plate on a day-to-day basis, but he makes it clear that he’s got support to do all of that as well. “To me, the individuals that make up the ADIO team are the key drivers of the entity’s overall success,” Dr. Bin Hendi explains. “They are the ones spreading Abu Dhabi’s message of innovation to the world, and working relentlessly to support entrepreneurs and businesses. As Director General, I have the privilege of setting the direction and empowering the ADIO team to fulfil our collective mission. No one day is the same, with every day bringing fresh opportunities and challenges. Much of my time is spent engaging with investors, government entities, other members of the Abu Dhabi innovation ecosystem, and the ADIO team. There is a strong spirit of collaboration, and a desire for progress.

## THE EXECUTIVE SUMMARY TARIQ BIN HENDI’S TIPS FOR ENTREPRENEURS

### 1. THINK LIKE YOUR CUSTOMER

“Put yourself in the shoes of your customer, and think from their perspective. It should never be about what you want to say or what you can offer, but about how your customer benefits.”

### 2. BE PASSIONATE

“Do work that you care about. It’s not enough to have a great idea— you need the passion that will provide the motivation and ambition to get you through the ups and downs that any entrepreneur will inevitably face.”

### 3. BUILD A WINNING TEAM

“Hire a team that shares your vision. Having the right people is more central to an entrepreneur’s success than the product or service.”

### 4. KEEP LEARNING

“Learn from mistakes, be inspired by challenges, and stay on your toes. With the pace of change, entrepreneurs must constantly educate themselves to stay ahead.”

### 5. ASK FOR HELP

“There are many resources to help entrepreneurs get off the ground— seek them out, and use them. Abu Dhabi’s innovation ecosystem provides founders support in the form of funding, networks, access to markets, and more. ADIO can be the first port of call to unlock the opportunities that the Emirate offers.”

Increasingly, more is being done virtually, through online meetings and webinars. This has allowed us to move more quickly, increase our reach, and do more to support companies.” At the end of the day, Dr. Bin Hendi says that the important thing for him and his team at ADIO to remember is the underlying objective that defines all of their work. “At ADIO, we have a clear message: Abu Dhabi is open for business and ready to support your ambitions,” he concludes. “Everything we do leads back to this.” **E**

**Follow/  
the leader**

**“There is no better feeling than realizing your own vision, seeing the effect your own concepts and work have on people, industry, and country.”**



# BUDREYA FAISAL

FOUNDER AND CEO / **GHOST CONCEPT**

by **ABY SAM THOMAS**

## **“ANDRIY MYKOLAYOVYCH SHEVCHENKO CHANGED MY LIFE.”**

When Ghost Concept founder and CEO Budreya Faisal told me this line, I must confess that I did a double take. How on earth could the worlds of the Ukrainian football legend -perhaps best known for his time on the Associazione Calcio Milan (A. C. Milan) team, and today for being the manager of the Ukrainian national football team- and this Emirati entrepreneur who founded an athlete brand development agency collide? But, of course, a moment later, it made complete sense- that's the power of football, after all. In effect, “the beautiful game” is what led Faisal to her current career in the sports marketeering field, with her essentially being the only athlete brand expert in the MENA region. “This all started with me falling in love with football, while I was doing postgraduate studies in car design with Lamborghini in Italy in 2004,” Faisal recalls. “I went on a San Siro Stadium tour with some friends, having no interest in football or the actual game when we got there, but by the time I walked out of that stadium, I was hooked. Shevchenko changed my life. A. C. Milan became my team. Football became my passion, and eventually my life's work, calling, and purpose.”

With Faisal's interest in the sports domain ignited, she went on to choose marketing the same as her career, with its trajectory beginning by her taking on the role of a Creative Projects Advisor in the CEO's office for the inaugural Formula One Abu Dhabi Grand Prix in 2009. She then moved on to work at the

Dubai Sports Council, where she ended up becoming the first person to become its Head of Sports Tourism. That was followed by a stint at the UAE Pro League as its Marketing Director for three years, and Faisal then moved to work at the Al Ahli Football Club as its Commercial Director for 10 months. Looking back at this career trajectory, Faisal says, “This background and experience gave me the chance to look at football from every angle, council, league, and club. I worked with some great people; I made a difference. But it wasn't enough. There were always political roadblocks, as there are in every organization. When I felt like I wasn't able to make the real change I had hoped to make, I temporarily got out of football.”

But Faisal's exit from the world of sport didn't last for long. It was around this time she heard about a great player who got embroiled in what she calls “an insignificant, so-called scandal” that made it to the news, and that essentially forced him to sign a club contract at a lower value than what Faisal thought he's actually worth on the pitch. “This made my blood boil,” she recalls. “Our players, while very talented, lacked the understanding of their actual value in the sport and country, and let it be whatever these contracts told them they were worth. They weren't surrounded by empowerment and advisors. I decided to change that, protect them, educate them on their value, while also building it up, helping them, their clubs, and the countries they play for. A month later, I had the keys to my first Ghost Concept office.” >>>



Faisal launched Ghost Concept with the aim to help athletes in their personal and digital brand development, with its focus being on professional players in the Arab league, especially Arab players, so as to give them the benefits they've only seen players abroad enjoy. "We initially started with working with the bigger names, the National Teams' above-29 players, thinking they would need our services the most to help them build value and a legacy, before their sporting careers come to an end," Faisal says. "But 18 months into our start, we changed courses." This shift in strategy was precipitated by something Faisal didn't really expect- as it so happens, the people she was targeting were simply not keen on accepting what she had to offer. "It was all too new, untried,

or untested," she says. "People had never heard of these offerings that I'd put together based on the needs of this region, and of course, a lot of research."

But Faisal was also not ready to accept the status quo. "Having only a handful of companies globally specialize in the areas of athlete brand development and management made it even more important for me to trust in the fact that nobody knows our football and our football culture like we do, and we've come too far in this country to think we need to simply copy what's been done abroad," Faisal declares. "We're industry leaders and gamechangers here, and this challenge and business was going to be no exception. Once we realized it was too difficult for the older, nationally celebrated players who were

more set in their ways to see why they needed us, we changed our strategy. Now, our most important criteria is that a player is hungry for growth and willing to put in the work."

This course correction proved to be exactly what Ghost Concept needed to do in order to move ahead on its premise. Today, once the company agrees to work with a player, it signs a two- or three-year contract with them on a monthly retainer. Besides having their work cut out in terms of making their clients camera-ready, media-ready, and yes, even style-ready, Faisal and her team develop an athlete's brand and growth strategy for each of them, which is implemented monthly by a dedicated account manager who oversees everything from their partnerships and performances, to their social media accounts. "So far, we've gotten seven out of ten of our clients deals with Nike or Adidas, with us working to make their accounts professional, yet personal enough, to attract advertisements and other endorsements," Faisal reveals.

One of Ghost Concept's success stories in this regard has been its work with the Saudi League's top scorer and Captain of the Syrian National Team, Omar Al Somah. "Though he was already famous and the most followed Arab footballer in the GCC when he signed with us in 2018, we have changed things around for him so much that he never shies away crediting Ghost Concept and the value we have added," Faisal says. "Once Omar signed with us, he trusted our strategy to not accept any advertisements for the first six months. At the six-month mark, we changed his then nickname, 'OS9' to 'SOMAH,' with us releasing a very special logo and photoshoot we designed and directed for him that almost instantly elevated his image. Now, SOMAH advertises with Call of Duty, Pepsi, Paco Rabanne, PlayStation, and FIFA 21. We also managed his move back to Adidas, and ensured we got maximum exposure from the brand."

Another player whose story Faisal is excited to share is that of UAE National Team player Ali Saleh, the left-winger of Al Wasl Club who was awarded the title of the Arabian Gulf League's Golden Boy for 2018/19, which is an honor bestowed on the best young player in the division that season. However, when Ghost



**“DOING SOMETHING BIGGER THAN YOURSELF WILL PROVE TO BE REWARDING IN MORE WAYS THAN ONE.”**

Concept signed him on, Saleh had yet to receive that award, nor was he in the national team- but Faisal remembers him as one of the first “hungry” players she signed. “Besides being seen as a promising player, Ali was not very known back then, outside of football that is,” she says. “We built him up online and offline, and he is now one of the most spoken of players in the league, and even watched closely by many of the biggest players in the surrounding leagues. He is also the most commercially attractive player, and has done more ads and shoots than most of the biggest names in GCC football, but, of course, not too many that it becomes a distraction. Our work with him has helped changed the mindset of other players and the fans, while giving media (and/or haters) a lot to talk about- and we don’t hate that, as long as football always comes first.”

Faisal says that the manner in which Ghost Concept was able to boost the profiles and careers of Al Somah and Saleh has led her to receive a lot of interest from other players wanting her help so

that they too can follow in the footsteps of the two footballers. Faisal, however, has her hands full already- but that doesn’t mean she has left those who seek her out by the wayside either. “Since I am personally unable to take on too many more players, I have changed gear again,” she reveals. “We are now focused on monthly content packages that we offer to any and all players and athletes in the region, and we train them on how to post on and use social media. This helps us generate more revenue, and achieve our main goal: to elevate the representation of GCC football.” And this is the same ethos that Faisal uses to lead her team at Ghost Concept. “As guardians of our athletes’ personal brands, it is incredibly important for my team to recognize the honor and responsibility we are granted,” she explains. “And with that comes the most important lesson I teach from day one: integrity. We do it right, we think, we overthink, we go out of our way to deliver what our athletes deserve from us, and that’s nothing short of what’s best for them.” >>>



IMAGES COURTESY GHOST CONCEPT

UAE National Team player  
Ali Saleh

At this point, one may think that Ghost Concept is what is on Faisal's mind, 24/7—however, this is the part where I need to tell you that she is also the founder of a fashion label called Bleach, which she launched around the same time she was getting into sports marketing. “In 2009, there was only one other independent womenswear/abaya label, as people were still used to getting their outerwear from cookie-cutter stores, wearing cookie cutter designs,” Faisal says. “But coming to live in Italy helped me find myself in more ways than one, including my personal style and my need for self-expression. Bleach made a name for itself relatively quickly, as it stood out easily. I struggled at times to keep my business on a high, while focusing on my sports marketing career, but I found that I couldn't do one without the other. They represented different creative sides of me. And now, all these years later, both businesses are flourishing, which is made easier by having my Bleach atelier and showroom only four doors down from my Ghost Concept office.”

As Bleach's Creative Director, Faisal is today responsible for designing the label's three annual collections, fabric selection, attending photo shoots, and approving its digital marketing strategy. “I love my label, and every time I tell myself to close its doors and focus on Ghost Concept only, I get an incredibly touching message from a client or two that sets me straight,” she says. “It's not always easy to manage multiple businesses, but it's definitely worth the long nights.” As someone who has been able to launch two different enterprises in the UAE, Faisal also has a unique perspective on the changes in the country's entrepreneurial ecosystem. “When I started Bleach, it was quite a mission, with too many places to visit, and processes that seemed inefficient, or didn't make sense,” Faisal admits. “But by the time Ghost Concept came around, I was in disbelief of how easy and pleasant the entire experience was. I have no doubt that that being an Emirati granted me many luxuries through this experience that I am grateful for. I can't imagine I would have gone from idea to office keys within one month otherwise. But I know it is now so much simpler with commercial and establishment laws and rights



evolving in the country for the benefit of all, and the competition that they will bring to all industries and niches is incredibly exciting.”

As we return the conversation back to Ghost Concept, Faisal looks to be extremely excited about the prospects that will be coming up for the company in the region in the near future. “For the football industry specifically, with the FIFA World Cup 2022 being right around the corner, Qatar is the place to be,” she notes. “While I am currently looking into the process of setting up in Doha, I know it will require more time and effort to set up a business there. Guaranteed to be worth it though— I had two business trips there in the past two weeks, and just being in the city housing these incredible stadiums gave me goosebumps with the drive to do more.” Now, Faisal's exhilaration for the next leg of Ghost Concept's journey is clearly palpable, and the reasons for it can be drawn back to her personal motivations to be an entrepreneur in the first place. “There is no better feeling than realizing your own vision, seeing the effect your own concepts and work have on people, industry, and country,” she says. “It is incredibly challenging, and beyond hard at times, especially if you tend to attempt businesses that may be too out there at first. But it is absolutely worth every stress-generated grey hair.” And this leads into what she suggests anyone in the UAE or the MENA region to keep in mind when contemplating a move into entrepreneurship. “Now is the only time to start, always!” Faisal declares. “Homework and preparation go a long way, but you can't get caught sleeping on your plans. Growth is so important, and this country and region is too focused on advancing for anyone to have cold feet.” **E**

## THE EXECUTIVE SUMMARY BUDREYA FAISAL'S TIPS FOR ENTREPRENEURS

### 1. PURPOSE OVER PASSION

“While starting a business as a passion project can be exhilarating, try instead to find purpose in your passion, and make that the foundation of your work. Doing something bigger than yourself will prove to be rewarding in more ways than one.”

### 2. VALUE YOUR TIME

“Everyone starts by doing everything they can and speaking to everyone they can to get their business going. But eventually, you learn to value your time more and not waste any of it on meeting with people who don't get you or your business, or people who need to be convinced that they need you. If they're going to be that difficult to bring on board, they will be more difficult to work with.”

### 3. LEARN THE CULTURE

“Being fluent in local culture relevant to your industry is the only way to offer your role, your company, your client unique insight that almost all companies coming in from abroad will never grasp. For instance, what applies in the English Premier League will not suit us here as it is. And the same goes for the beasts of every industry. Learn the culture, and do a better job for the city you call home.”

### 4. EDUCATE YOURSELF DAILY

“There is no lack of reading material on the latest developments in every industry. Don't get lazy now that you've started; stay on top of the news and trends, so you can quickly shift gears when your company needs you to.”

### 5. TRAIN YOUR TEAM, AND LEVEL UP

“If you consider yourself to be an industry expert, you have to teach your team everything you know, so they can be trusted to protect what you've built, and also be empowered to help you expand in other cities or countries.”



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# NICOLAS GIROTTO

CEO / BALLY  
by PAMELLA DE LEON

**INFUSING INNOVATION** into a brand that already has 170 years of history in the luxury market may seem like an impossible task to many, but it's one that Nicolas Giroto has skillfully taken on in his stride in his role as the CEO of the Swiss luxury brand, Bally. Established in 1851, Bally is globally renowned for its craftsmanship and heritage, having grown from being known as the creator of well-made and intricate leather footwear, to what is a thriving business today dealing in everything from bags and accessories, to shoes and ready-to-wear collections. And leading the company from the front is Giroto, who joined Bally in 2015 as its Chief Operations Officer, and was appointed its Chief Executive Officer in April 2019. Born in Agen, France, Giroto leads a global team of 1,400 employees and a wide network of more than 300 retail stores from offices headquartered in Caslano, Switzerland, and Milan, Italy. With over 20 years of industry experience in fashion and retail, as well as stints in Zurich-based leading travel retailer The Nuance Group and Italian fast fashion retailer Conbipel, Giroto has brought to Bally a distinct set of skills and insights.

"My personal motto is to never give up." That's how Giroto describes how he goes about his role at Bally on a day-to-day basis.

As part of Bally's Executive Committee, Giroto is responsible for prioritizing the brand's repositioning, dedicating resources towards reorganizing supply chain, product and collection developing, buying, and merchandising, as well as planning and optimizing its retail portfolio. Giroto has also been playing an instrumental role in furthering Bally's sustainability advocacy—indeed, the brand published its first sustainability report under his leadership. Giroto is also the driving force behind committing Bally to the Fashion Pact, a global coalition of fashion and textile companies dedicated to combatting the industry's impacts on the environment. In 2019, Giroto also led the launch of the Bally Peak Outlook Foundation, an initiative built in collaboration with Nepali environmental activist and mountaineer Dawa Steven Sherpa, with the ambitious goal of cleaning up eight 8,000-meter mountains, starting with Mount Everest, from its base camp to the peak. While the following year brought with it a lot of unprecedented challenges, the enterprise made sure not to pause the first phase of activities planned by the Bally Peak Outlook Foundation, which resulted in the removal of 2.2 tons of waste from the base camps of Cho Oyu, Lhotse, Everest, and Makalu through the course of 2020.

IMAGE COURTESY BALLY

# “IT’S NOT JUST ABOUT TRYING TO REPLICATE THE PHYSICAL INTO THE DIGITAL WORLD, BUT TO ENHANCE THE ONLINE PLATFORM THROUGH ADDITIONAL FEATURES AND FUNCTIONALITY.”

Such efforts offer a glimpse into the mindset that Girotto is making use of as he leads Bally through the ongoing COVID-10 crisis. “I was appointed Bally CEO six months prior to the pandemic,” he reveals. “Since then, my days have been characterized by uncertainty and the unexpected. Yet, my team and I have stayed focused, determined and positive, and I am in constant awe of their fortitude and resilience.” To confront the crisis head on, Girotto made sure to inculcate a sense of discipline and solidarity in employees navigating challenges brought on by the coronavirus pandemic, while also ensuring that safety measures were adopted across the board in order to protect the health and well-being of staff. On the business side, as heightened restrictions forced stores to close during various periods (“At one point, 90% of our network was closed,” Girotto says), the team took immediate actions to protect cash flow and reduce costs, slowing down production to avoid excess inventory and reducing capex expenses. Indeed, throughout the pandemic, embracing change has been a key aspect of the company’s approach to work. “Transforming Bally into a more digital company was one of the first priorities upon my appointment, and this priority was further reinforced as a result of the pandemic,” Girotto reveals.

Evolving the enterprise with customer behaviors is thus clearly something that Girotto believes in, especially when it comes to having a mindset that embraces digitalization. “While e-commerce has always played an important role in servicing the customer through a multi-channel experience, the shift towards a digital-first strategy is in place and only further accelerated by the pandemic,” says Girotto. This is evident in his role of leading the acceleration of Bally’s digital strategy in 2020: “We re-allocated resources and investments to maximize opportunities in digital marketing to increase site traffic, improve conversions, drive social media growth and expand our influencer engagements, as well as focused on omni-channel services to ensure a seamless integration between offline/online.” The good news here is that

this hands-on approach to accelerating the enterprise’s digital transformation was met with success—wholesale sales campaigns were carried out through virtual showrooms, and seasonal collections were presented digitally through microsites. Other milestones included the redesign of the website, the roll-out of a state-of-the-art clienteling app, as well as a new platform for product development.

“Ensuring a seamless transition from offline to online has been critical to our success,” says Girotto, noting that customer experience is at the core of Bally’s current strategy. “Whether we are talking about the final client shopping in our stores or online, a wholesale buyer considering the assortment in our showroom or virtually, or a journalist reviewing the new collection via personal appointment or accessing our dedicated microsite, ultimately, it comes down to providing a consistent, convenient, and engaging experience regardless of whether digital or physical.” But it’s not a case of replacing one thing with the other, Girotto points out. “It’s not just about trying to replicate the physical into the digital world, but to enhance the online platform through additional features and functionality that create an immersive experience, such as 360-degree imagery and video content that gives a closer look to the products, in lieu of an in-person visit,” he explains. Of course, the proof of the pudding is in the eating, and Girotto is only too happy to point out that such efforts have led Bally’s global e-commerce figures to rise by 45%.

This seems to be the manifesto in mind as the enterprise further expands its reach in the MENA market as well. With its retail network spanning across UAE, Kuwait, and Bahrain, the enterprise already has flagship stores in Dubai Mall, Mall of the Emirates, The 360 Mall, and The Avenues Mall. The next goal is to expand in Saudi Arabia, with the aim being to open five stores there over the next three years. In collaboration with Jashanmal, the enterprise has also launched an e-commerce platform, specifically for the Middle East. “[This will] enable us to reach additional markets where

## THE EXECUTIVE SUMMARY NICOLAS GIROTTI’S TIPS FOR ENTREPRENEURS

### 1. RISK COMES BEFORE REWARD

“Do not be afraid to go outside of your comfort zone. It is through challenging ourselves that we can achieve new things.”

### 2. AIM HIGH

“Be ambitious when setting goals. The biggest risk is to do nothing. Making small steps in the right direction is already an achievement.”

### 3. CONSIDER THE IMPACT OF YOUR ACTIONS ON THE WORLD AT LARGE

“As an industry, we each need to take responsibility in mitigating our impact on the environment. Be part of the solution, not the problem.”

### 4. TALK LESS, LISTEN MORE

“Listen more than talk to your customers and your employees. This is not just your duty, but a fundamental privilege and practice to building long-term success.”

### 5. SAY IT LIKE IT IS

“Be transparent. Honest work ensures accountability.”

we do not yet have stores, such as Afghanistan, Egypt, Israel, Iran, Iraq, Jordan, Lebanon, Oman and Pakistan,” he says. “We also plan to extend e-commerce service to Syria and Yemen in a next phase.” While he acknowledges the presence of a large number of entities in the MENA’s e-commerce luxury market, Girotto points out Bally’s identity as a brand will surely resonate with its target customer, regardless of geography. “We’ve carefully developed a digital strategy to support the new website, which includes dedicated content creation for regional festivities, such as Ramadan, and geo-targeted performance marketing and social media advertising, as well as influencer partnerships to build our local following,” he adds. As Girotto thus prepares to take Bally ahead with its global aspirations, he emphasizes “the power of purpose” that he’s come to learn during his tenure as the company’s CEO. “It’s more apparent than ever before that my role is to ensure Bally will evolve to capture tomorrow’s world,” he concludes. “And this means being better, by doing better, and creating better things.” **E**



# LAUDY LAHDO

INTERIM CEO AND SENIOR ADVISOR /  
**COMPANIES CREATING CHANGE (C3)**

by AALIA MEHREEN AHMED

## THE DISCOURSE SURROUNDING THE NEED

for global corporate organizations and business leaders to better adhere to sustainable development goals and social justice causes has been ongoing for well over a decade now. From the pressing issues of climate change and carbon emissions, to the discussions surrounding gender parity in the workplace, there have been constant conversations on why companies need to take more responsibility for the impact of their operations. Over the years, some brands have yielded to the pressure; others have remained deafeningly silent. But in recent times, what may have been perceived as mere token activism in the past has been receiving growing interest from investors and other stakeholders in the ecosystem. This has partly been due to the United Nations 2030 Agenda for Sustainable Development—a framework of 17 Sustainable Development Goals (SDGs) which was adopted by all UN Member States in 2015. The other major catalyst has been, of course, the ongoing global COVID-19 crisis.

“It is no longer a ‘nice-to-have’ but a ‘must-have.’” That’s how Laudy Lahdo, Senior Advisor and interim CEO at UAE-based social enterprise Companies Creating Change (C3), encapsulates the urgency of the need for change in our current circumstances. During my conversation with Lahdo, there is one abbreviation she brings up repeatedly: ESG. It is a term that is all the rage in the corporate world at the moment, and one that forms the crux of Lahdo’s work at C3. ESG stands for “environmental, social, and governance,” and it essentially provides a framework for businesses, and its leaders, to ensure that the non-financial impacts of their operations do not have adverse effects on society and the environment as a whole. And in her role at C3, Lahdo works with CEOs and business leaders across various organizations and family offices in the Middle East to seamlessly incorporate ESGs into the core of their business frameworks.

**“OUR VALUE PROPOSITION AT C3 IS TO REALLY HELP ORGANIZATIONS DEFINE THEIR ESG STRATEGY AND THEIR THEORY OF CHANGE, WHILST MAXIMIZING THEIR IMPACT ON SOCIETY AND HELPING THEM EMBED ENVIRONMENTAL, SOCIAL, AND GOVERNMENT MISSIONS INTO THE CORE OF THEIR BUSINESS MODEL.”**

“Essentially, I help companies with their development strategies, and guide them on how to grow and scale and enter new markets, particularly in the Middle East,” she explains. “Additionally, I also help them execute their business plans to deliver profitability, but with ESGs as their core focus and center.”

Now, for Lahdo, who was the former Managing Director at ServCorp Middle East, what she is currently doing isn't exactly new territory for her. During her time at the Australia-headquartered multinational selling virtual offices, office and coworking spaces, to both small and large businesses, she helped grow and scale the enterprise from a single location at Dubai's Emirates Towers to 14 profitable locations spread across the Middle East and Turkey. For Lahdo, this experience has come in handy as she goes about identifying the best ways to incorporate ESG frameworks into business strategies. “In just that role alone, I had dedicated almost two decades of being a facilitator of corporate and enterprise-level businesses, and really delved into understanding what the real issues that impact corporate companies and entrepreneurs in their business growth journey are,” she explains.

Before delving further into Lahdo's expertise, it is also important to gauge an idea of the company she works for. With a vision to help social entrepreneurs and enterprises grow their businesses in the MENA



### We empower Social Enterprises in the MEA region

Companies Creating Change (C3) enables emerging social entrepreneurs to become active agents of positive social change by providing access to transformative innovation and acceleration programs

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region, Dubai-headquartered C3 offers customized flagship programs as well as accelerator and incubator programs. One such program is the C3 Social Impact Accelerator Program, powered by HSBC, currently in its third edition, which has already helped over 600 early-stage to advanced startups in over 11 countries. “We help companies to unlock the financial benefits of having a social mission,” explains Lahdo. “Our value proposition at C3 is to really help organizations define their ESG strategy and their theory of change, whilst maximizing their impact on society and helping them embed environmental, social, and government missions into the core of their business model. So, what we do is develop these tailored flagship programs for advanced and early-stage companies as well as aspiring entrepreneurs, and we help to accelerate their growth and their impact through the help of a network of

experienced professionals, experts, and impact investors.”

The mention of impact investors is particularly noteworthy here. In the wake of the COVID-19 crisis, there has been a rapid acceleration of impact investing in the Middle East. To those unaware, impact investing refers to an investment strategy that aims to generate beneficial social or environmental effects in addition to financial profitability. This blends in very nicely with what ESG essentially stands for, but Lahdo believes that while the COVID-19 crisis has accelerated the awareness surrounding ESG in the region, there remains a lot of confusion over how to incorporate it into the core of a business framework. “I think with ESG, it's very new to a lot of business leaders and organizations, and everyone's sort of grappling with how to use it as part of their core strategy, and not just have it as an add-on department,” explains Lahdo. “While many organizations want to do the right thing in terms of ESG, they don't actually have the right answers.”

This is where Lahdo brings in her wealth of knowledge and expertise to adhere to what she calls a “triple bottom line”— people, performance, and profits. Through a focus on all three, Lahdo believes business leaders can be better equipped to cater to the ESG agenda, while ensuring it isn't done as a mere token move. “When it comes to the ‘E’ in ESG, it's about identifying how to minimize the firm's impact on nature,” she further elaborates. “Whether it's through its products or services, supply chain distribution, or operations- issues such as waste landfill and carbon emissions need to be minimized. When we talk about the ‘S,’ it is about the contribution of a company to the fairness in society- this includes labor rights, an inclusive and diverse supply base, and a workforce that is focused on inclusion and diversity across all employee designations.” Lahdo also notes that inclusion and diversity ranges from ethnic diversity, gender diversity, and pay equality, to human capital development in terms of skills training and employee wellbeing programs. ■

The final aspect of ESG alludes to the issues of governance. Lahdo says she has been actively working with the UAE government to look into not only how ESGs can be better used in the ecosystem, but also to identify how it can be aligned with national priorities such as job creation. “I have also had many dialogues on not only supporting government task forces, but also on the importance of accreditation for entrepreneurs to prove their impact on society with their contribution to the UN SDGs,” says Lahdo. The point Lahdo raises about accreditation is rather significant. While all the discourse surrounding faster adoption of ESG agendas and sustainable development is important, there is one elusive facet to it: how can something as intangible as a business’ social impact be measured? And how can it be done in a way that can prove its financial efficacy as well?

This, in fact, appears to be an issue across the globe. A 2021 *Harvard Business Review* article argues that

**“THE GLOBAL PANDEMIC HAS REALLY HIGHLIGHTED THE VALUE OF ESGs FROM A MULTIPLE STAKEHOLDER PERSPECTIVE.”**

current ESG measurement still “fails to capture the complex, systemic nature of social and environmental systems, and indeed that of business organizations themselves.” But Lahdo believes C3 is already positioning itself quite uniquely in the Middle East in this regard

by offering the only internationally available accreditation specifically designed to support social enterprises: the Social Enterprise Mark (SEM), awarded by UK-based Social Enterprise Mark CIC (SEMCIC). “We have received the mark seven years in a row, and are currently SEMCIC’s exclusive partners in the Middle East,” elaborates Lahdo. “We’ve also launched a pilot program where we are supporting entrepreneurs that are so advanced in their journey that they wish to have support in receiving that accreditation. It’s a huge task, and there is a lot of governance involved, but these entrepreneurs are on a mission to prove their impact, and the SEM accreditation will help them do that.”

Lahdo also points out that while the issue of social impact accreditation, and indeed the adoption of ESGs, is still an ongoing process, the Middle East is particularly lagging behind in terms of more standardized measurement metrics. The incentive to solve these issues largely lies in attracting more foreign direct investment (FDI), she says. “The FDI in the region is also driving the focus towards sustainability,” she adds. “If we start having global investors wanting to see metrics or data on certain ESG criteria, it might push the companies that are lagging behind towards faster ESG adoption.”

As our conversation draws to a close, Lahdo highlights the urgency behind realizing that sustainable development is no longer done in the traditional, one-dimensional way. “The global pandemic has really highlighted the value of ESGs from a multiple stakeholder perspective,” she adds. “Sustainability has become the focus of not just investors and corporates, but also customers and employees and governments, as they face the need for a safer, healthier, and more equitable world. So, to make an effective ESG framework, it cannot be set up as a stand-alone department that focuses solely on ESG; instead, it should be the core of business strategy. The tone needs to be set by the top management, and it should filter through to every element of the organization.” **E**





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# KARIM AWAD

GROUP CEO / EFG HERMES

by PAMELLA DE LEON



**“Y**ou need to always be ready to adapt,” states Karim Awad, Group CEO of EFG Hermes, as he gives his take on how one should go about doing business in the MENA region. “The region offers massive opportunities, but it has its challenges of operating here. You need to have a business model that is always adaptive, that understands the circumstances that you’re dealing with, and then navigates those circumstances in the best interest of the business. If you are not flexible enough in a region like this, it will become more difficult to survive.”

Entrepreneurs in the region would be wise to take Awad’s words to heart, as he speaks from his years of experience and insights of being at the forefront of EFG

Hermes, a premier financial services corporation in frontier emerging markets. Established in 1984, EFG Hermes started off as a “pure play investment bank,” offering solutions for corporate advisory, brokerage, securities, research, private equity, and asset management in Egypt, before expanding into the GCC in the early 2000s. Since then, Awad continues, the company has become one of the leading investment banks in the MENA region, becoming known as a provider of financial services and solutions in Egypt and other frontier emerging markets. In Egypt, Awad notes that EFG Hermes has also added a non-bank financial platform to its portfolio, through which it allows for consumer finance, leasing, factoring, micro-finance, insurance, mortgages and payments. EFG Hermes is also investing in banking businesses in a number of markets, including Pakistan, Bangladesh,

Kenya, Nigeria and Vietnam, and since recently, it has been trying to acquire a bank in Egypt as well.

With an operation that’s spread over 75 markets in 13 countries, Awad says that it is the investment banking arm of the company that currently generates the biggest profit, while the non-bank financial institutions business is also growing at a fast-paced rate. “In the first quarter of this year, it generated roughly 38% of our bottom-line, up from zero since we started in 2015,” Awad notes. He adds that EFG Hermes’ core markets are Egypt, Saudi Arabia, Kuwait, and the UAE, which is a matter of pride for him and his team, because they had started out in these countries. “We have the largest share on Dubai Financial Market,” he declares, as he starts listing a few of the company’s key accomplishments in the recent past. “We have the

## “It’s all about finding your niche and knowing what you can operate well, and then simply going ahead.”

second largest market share on Abu Dhabi Securities Exchange. We have the largest market share in Kuwait. We are among the top foreign brokers in Saudi Arabia. We’re doing a lot of initial public offerings (IPOs) across the region, including Kuwait, Oman, Saudi Arabia, UAE, and Egypt.”

Awad also points toward the development of Tanmeyah, the microfinance business in the EFG Hermes portfolio, as a new project that the company considers as a key win for itself. “It’s a business that we bought in Egypt in 2016, and we have grown it immensely,” he explains. “It plays a very important role in increasing financial inclusion in the country by providing financing for micro-enterprises and small enterprises in the country.” Another of EFG Hermes’ success stories is its consumer finance company, valU. Launched in 2018, this fintech mobile application developed by EFG Hermes operates as a buy-now-pay-later platform that allows users to make purchases from a wide network of merchants in Egypt, and then pay for them in a series of agreed-upon installments. Since its inception, valU has financed total gross merchandise value (GMV) exceeding US\$140.5 million, with its monthly GMV having crossed \$10 million. As the first business of its kind in the country, valU has seen more than 90,000 clients sign up for it, which also serves to explain why it was awarded the “Best Buy Now Pay Later Platform”

title at *Entrepreneur Middle East’s* Leaders in Fintech Awards 2021.

For the many accomplishments that EFG Hermes can claim to its name today, Awad boils the reason for all of them to one single factor: it’s because the company has the best people working for it. “I have been lucky, because I’ve been surrounded by some very, very good people as a team,” Awad says. “We have grown up together in this company, and we operate very closely, with a lot of synergies between us... I think having the right team is key to a company’s success, and that means giving them the proper delegation to run with the different businesses. And then, making sure that they have enough latitude and the authority to execute the overall strategy of the firm is something that is important for our business to continue to thrive.” That said, one cannot deny Awad’s role in stewarding the EFG Hermes brand to its success in today’s market. Interestingly enough, he’s been with EFG Hermes for 22 years, having joined the company straight out of university. “I started in the corporate advisory side of the business, and I have been the Group CEO of the company since November 2013,” he notes.

Given his track record at EFG Hermes, it’s safe to expect Awad to have a good perspective on the opportunities that are available in the MENA business landscape today—entrepreneurs, this is where you need to take notes for yourselves. “We definitely like fintech a lot,” Awad says. “Of course, we’re definitely biased towards that, given our consumer finance business valU is a fintech solution at the end of the day, but we do see a lot of other opportunities in fintech. We’re seeing that in companies in Egypt, one of

### THE EXECUTIVE SUMMARY

Karim Awad’s tips for entrepreneurs

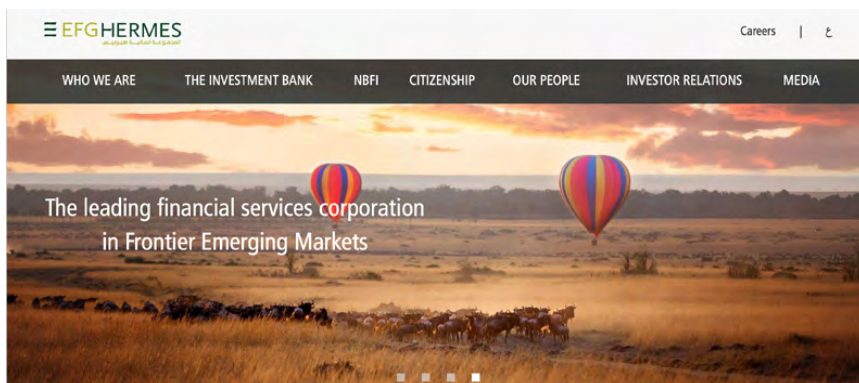
#### 1/ Keep an open mind

“Listen, always listen. Sometimes you can fall into the pitfall of thinking that you know everything, and that is never a good thing. You have to always listen to the team, and listen to their different perspectives.”

#### 2/ Leadership doesn’t mean running a one-person show

“At the end of the day, you might have the burden of taking the final decision, but involving all the stakeholders in the decisions, making sure that everyone is on the same page, and that you’re all moving in the same direction is key for the organization to continue to do well.”

which we took public two years ago, and it is now a \$2.5 billion company. We’re also seeing a lot of interest in payments solutions, as well as buy now pay later models. We’re seeing a lot of them spring across the region, and we expect to see it even more. In general, we believe that entrepreneurs should also try to operate in areas that are not overcrowded, where they can bring in a novel proposition, they can add a lot of value, they can create a niche in the market, or even just create a new market. After all, these are all important factors for the growth and stability of their businesses going forward.” And for those wondering when would it be opportune to start a business in the region, Awad suggests that there’s no time like the present. “I think it is a very good time to start a business in the Middle East,” he concludes. “I think we’re seeing a lot of regulatory changes, a lot of openness from the different regulators, to allow disruption to take place, and help young entrepreneurs. And it’s not just in the financial sector, it’s across all industries— you can see a number of opportunities that are springing up. At the end of the day, it’s all about finding your niche and knowing what you can operate well, and then simply going ahead.”





# SALMA AL MAAWALI

CEO / FRIENDi MOBILE OMAN

by TAMARA PUPIC

**“IT HAS BEEN MY PRIVILEGE** to lead the company through numerous changes and challenges to achieve one of the highest market shares of any mobile virtual network operator anywhere in the world,” declares Salma Al Maawali, the CEO of FRIENDi Mobile Oman, the first ever mobile virtual network operator in the Middle East, and the third largest mobile service provider in the region.

Having earned a Bachelor of Science in Business Administration, University of South Carolina, Columbia, and Master of Accountancy, University of Nevada, Reno, Al Maawali spent six years at telecommunications company Ooredoo Oman (formerly Nawras), before continuing her career as the Finance Director at FRIENDi Mobile Oman. In 2018, FRIENDi Mobile Oman opened yet another door for her by appointing her as CEO, making her the first ever female CEO of a telecommunications company in Oman. “My appointment was announced on Omani Women’s Day [October 17], and it received a great reaction on social media,” Al Maawali recalls. “The telco industry is often viewed as being

male-dominated, and so many people, especially women in the sector and my female colleagues, were exceptionally proud and happy to see a female CEO in the telco sector in the region.”

Today, Al Maawali is pleased to state that at Virgin Mobile Middle East and Africa, which is the holding company for FRIENDi mobile Oman, 40% of the total workforce is currently made up of women, with 25% of leadership positions in the business being held by women. “Gender diversity clearly continues to represent not only a key challenge, but also a significant opportunity for the future of our industry,” she says. “Diverse teams, including those with greater gender diversity, are on average more creative and innovative, so I hope that female leadership appointments, such as mine and the recently announced appointment of Noor Al Sulati at Ooredoo Oman, can inspire more businesses to follow suit.”

Last year, Al Maawali was recognized as the Best Woman in Telecoms at the World Communications Awards 2020. Having seen such success in her career, she lists three key lessons she’s grasped through the course of this journey. “Firstly, it is to stay

# “VALUE YOUR STRENGTHS AND THE QUALITIES THAT MAKE YOU UNIQUE; EMBRACE THEM, AND USE THEM TO LEAD.”

focused,” she explains. “Focused on your key values, and focused on the needs of your customers. As part of the Virgin Mobile Middle East and Africa Group, our core focus is always to listen to our customers, in order to ensure that we are delivering an outstanding customer experience and meeting their needs.” Secondly, Al Maawali believes that embracing change and constantly learning is crucial to achieving success. “If the past 18 months have taught businesses anything, it is how quickly the world can change and keep on changing, and therefore, companies and leaders must be agile enough to move with these changes.” The COVID-19 pandemic, she adds, has sharpened consumers’ appetites for digital services, and that means brands need to continually learn new ways to deliver the best proposition possible. Finally, her third lesson is to always focus on doing one’s best. “Contribute to the maximum of your abilities, and always have a positive attitude, especially in challenging times,” she says.

With this mindset, it should not come as a surprise why FRIENDi Mobile Oman, under Al Maawali’s leadership, has increased its customer base to almost 500,000 users since October 2018. Looking back, Al Maawali says that achieving these numbers and growing the company’s presence in Oman, a market where it had been operating for more than 10 years, was her key challenge, which also required the company to implement and oversee a change of host operator in 2019. “This involved securing an agreement that has set the stage to allow FRIENDi Mobile Oman to provide better services, such as larger data bundles and more international minutes, at a lower operational cost, sowing the seeds for FRIENDi Mobile Oman to continue to grow significantly for the coming years,” Al Maawali says. “This also involved migrating our entire customer base. And to achieve this, it was essential that we had a highly qualified and motivated team in place, and by bringing in the best talent and empowering each individual, we were able to successfully drive the needed change and complete the migration

in record time. Since the migration, we have witnessed a significant increase of over 50% in our active customer base, and an increase of 30% in terms of subscription growth. Data has more than doubled, and we have experienced a phenomenal increase in the number of voice minutes consumed by our customers, growing by over 300% since the migration.”

Al Maawali has also put a focus on sustainability at the forefront of her enterprise, and it is due to her initiatives that FRIENDi Mobile Oman became the first company to be 100% single-use plastic-free among Virgin Group’s companies worldwide. Such results stem from the core principles that guide all her decisions, she explains, which are analytical thinking and listening. “When I approach a problem, I listen to all available opinions and options, and then I apply analytical thinking to work out the best solution,” Al Maawali says. “For example, in line with the Virgin Group’s dedicated global strategy to tackle climate change, we wanted to take a leading role in driving a greener approach to the use of single-use plastic in the region. In order to assess the most effective changes that we could implement to eliminate plastic, the team undertook a study into all the company’s plastic usage options. We then assessed the most effective changes we could make to our SIM and recharge cards. The outcome showed a staggering 20 tons of estimated reduction in plastic production per year.”

Apart from delivering financial and business results, Al Maawali also considers developing young talent at FRIENDi Mobile Oman as one of her key achievements in her time there. “As a woman, I feel that we have a duty to mentor and encourage the next generation of female leaders, as well as to nurture young talent in general, and I pride myself on playing an active role in the development of all my team,” she says. According to her, it is due to the vision of the late Ruler of Oman, His Majesty Sultan Qaboos Bin Said Bin Taimour, that the country is a place where aspirational women can dream of doing and accomplishing big things, and Al Maawali is

## THE EXECUTIVE SUMMARY SALMA AL MAAWALI’S TIPS FOR ENTREPRENEURS

### 1. BE RESILIENT

“Never attribute failures to being a woman- everyone fails, everyone has setbacks. What is important is how you pick yourself up, and the learnings you take away from your failures.”

### 2. BUILD ON YOUR BEST FACETS

“Value your strengths and the qualities that make you unique; embrace them, and use them to lead.”

### 3. ALWAYS BE OPEN TO NEW IDEAS

“Listen. Listen to your staff, listen to your suppliers, listen to your customers, and always be open to new ideas that come from listening.”

### 4. EMPOWER YOUR TEAM

“I believe in having a flat structure, and empowering my staff through a culture of meritocracy. Building a culture of inclusion and equality and empowering your team will allow you to get the very best from each individual, and harness their unique strengths.”

### 5. STEP OUT OF YOUR COMFORT ZONE

“Just because an industry is typically seen as male dominated, or is on the edge of your comfort zone, doesn’t mean you should be afraid to challenge it. Being on the edge of your comfort zone will only expand your comfort zone.”

determined to contribute to that goal even more in the future. “Omani women are very much empowered,” she says. “Contradictory to the traditional view of women in the region, Omani women have had equal opportunities in education, healthcare, job vacancies, and participation in making political decisions for a long time, and women’s empowerment is a key pillar of Oman’s economic vision.” And that leads into Al Maawali’s advice for women not just in Oman, but around the region and beyond. “Never stop learning, and never stop developing yourself,” she concludes. “Look back at what Omani women have achieved and strive for more.” **E**

# SUKANT MISHRA

FOUNDER AND OWNER /  
**OCTAGON INTERNATIONAL FZCO**

by AALIA MEHREEN AHMED

**AS THE NEGATIVE RIPPLE EFFECT** of the coronavirus pandemic was felt across the globe, it resulted in many novel shifts in the way traditional businesses run and operate. From the hastened move to e-commerce and online selling, to employees having to work from home, the business ecosystem witnessed a sudden, greater dependence on technology. In the midst of such a technological revolution, UAE-based information technology (IT) equipment company Octagon International FZCO experienced a period of increased demand and revenues. “Predominantly, the very method of doing business has changed completely,” says Octagon’s founder and owner Sukant Mishra. “The transformation of business models from one-on-one meetings with customers, to a completely digital way of communication created a new landscape for the IT industry altogether. The pandemic also opened up the industry to more competitiveness, by giving many smaller and new organizations the opportunity to compete in the open environment of a digital world.”

Of course, Mishra is no stranger to how the IT industry works. With an entrepreneurial career that has spanned over 22 years in the fields of strategic business planning, organizational design development, and operational and financial turnaround, he is well-versed with the ins and outs of the sector he currently operates in. Mishra launched Octagon in the UAE nearly 16 years ago with the core aim of

**“THE PANDEMIC ALSO OPENED UP THE INDUSTRY TO MORE COMPETITIVENESS, BY GIVING MANY SMALLER AND NEW ORGANIZATIONS THE OPPORTUNITY TO COMPETE IN THE OPEN ENVIRONMENT OF A DIGITAL WORLD.”**

providing technology-driven business solutions that cater to its clients’ strategic objectives. The firm essentially distributes IT equipment, including computers (from legacy equipment, to the latest models of basic consumer laptops), computer peripherals, as well as IT software. In doing so, Octagon offers industry-specific solutions to its clients, through services such as networking, security systems, high-end storage and cloud options, as well as asset recovery and disposition.

Describing itself as a “channel alternative,” Octagon operates as an independent entity and isn’t bound to the original equipment manufacturers, which ensures that the firm’s pricing isn’t influenced by external factors. Among the many brands Octagon works with are world-renowned ones such as Cisco, Dell, Huawei, HP, and Samsung. “Our core business is IT

hardware distribution, and the jump in global demand for computing products has helped the company greatly in ramping up revenues,” explains Mishra. “The impact of the pandemic created this huge demand for IT products, and thus created an unprecedented opportunity. So, we were fortunate to be on the right side of the COVID-19 crisis’s impact, and have seen exceptional growth in line with industry as a result. In fact, Octagon has witnessed a growth of over 100% from 2019 to 2021.”

With points of sale in the USA, Hong Kong, Singapore, the Netherlands, India, the UK, and the UAE, Octagon’s global presence was a major factor that kept the company on a firm footing throughout the coronavirus pandemic, adds Mishra. He also believes it is his firm’s biggest USP. “Multiple stock points globally helped our customers to save the time of transit from origin, in addition to operating with low working capital,” he says. “The key differentiator for Octagon is its ability to provide access to cutting-edge technology across many markets simultaneously, by being present in mature markets like the USA as well as emerging markets like India. Our ability to cater to a sudden rise in demand efficiently happened largely due to the firm’s international presence, and our in-depth knowledge of these markets. In essence, we are democratizing the traditional limitations on logistics, and making technology available to all at the same time.”

In addition to this, there were a couple of other trends that opened up new opportunities for Octagon—these include the boom of the cryptocurrency market as well as the increasing growth of the gaming industry, both of which rely heavily on technological solutions, particularly IT hardware. “Seeing the growth of cryptocurrencies and the gaming industry, Octagon was quick to recognize the potential, and we immediately added a portfolio of products that not only helped in revenue, but also acquired a larger base of customers,” explains Mishra.



**THE EXECUTIVE SUMMARY**  
**SUKANT MISHRA'S TIPS**  
**FOR ENTREPRENEURS**

**1. ALWAYS LOOK AHEAD TO THE BIG PICTURE**

"Visionaries have always been able to pave the path to success. Their unique ability to predict the future makes them ahead and winning."

**2. BE PATIENT AND PERSEVERE**

"I feel the quality of perseverance is very important, especially as the CEO of a company."

**3. KEEP AN EYE OUT FOR OPPORTUNITIES**

"A leader most importantly needs to be a risk taker, and to be ready to jump on an opportunity, without a fear of failure."

**4. REMAIN HUMBLE**

"I personally believe humility and empowerment help in gaining trust of people, and loyalty is the best reward one can expect in return. Allow people to make mistakes, and let it be a motivation to innovate."

## “THE GROWTH OF VENTURE CAPITALISM AND ABUNDANT INITIATIVES BY THE GOVERNMENT TO PROMOTE ENTREPRENEURSHIP WILL LEAD TO INNOVATION AND DEVELOPMENT.”

“The potential of the gaming industry is huge, and as of today, only 0.1% of people are invested in the crypto market. But we see a large potential in both.” At the same time, as schools closed down during the COVID-19 crisis and the edtech sector came into prominence, Mishra saw yet another opportunity for his business. “The tremendous growth in the education sector, and the general rise in corporate demand, has been icing on the cake, as remote functioning and work from home is now a new normal,” he says. “Many more businesses are going to adopt technology widely, necessitating the requirement for hardware, which will increase the addressable market size by 2022.”

When it comes to advice for entrepreneurs setting up businesses in the MENA region, Mishra asserts that one mustn't rely on using the same approach for different locations in the region. “One must be careful when it comes to socio-economic beliefs in the region,” he says. “A proper research is required before entering any market, as there are large differences in the type of products required within the Middle East itself. A country of low population density like Kuwait needs more luxurious products than Egypt, which requires more practical products despite having a larger population. So, it is important to study each country's market individually, in isolation, instead of adopting a uniform policy for the entire region.”

Mishra also asks budding entrepreneurs to be wary of factors such as currency inflation and trade policies. “Currency is another important factor, as some countries have very high fluctuations, whereas other currencies are pegged against the dollar,” he adds. “Trade policies and economic structure are also very critical, and must be understood well since each country is unique in its policies of international trade.” Raising funds in the MENA region remains a tedious task, he adds, and so, entrepreneurs should set aside enough time for this effort. “Barring the UAE, most of the markets are still opening up to the idea of venture funding or private investments,” he notes. “So, one must be very careful in planning business, and must lay out all contingency plans for the long term.”

According to Mishra, the UAE's strategic location provides his firm with a robust, logistical advantage for its distribution and trading, and the lack of corporate tax in the nation allows Octagon to have competitive pricing. And with the upcoming Expo 2020 Dubai just around the corner, Mishra believes it will only propel the UAE's position as a global business hub. “The growth of venture capitalism and abundant initiatives by the government to promote entrepreneurship will lead to innovation and development,” he says. “I see huge potential in digitalization and social media marketing, blockchain technology, fintech, and clean energy.”



Despite the future looking bright for his firm and the industry it operates in, Mishra is clear that that innovation is the only sure-shot way to ensure success. “The recent trend of entrepreneurship has impacted almost all businesses, and capital flow is becoming a key determinant for any business to succeed,” he adds. “Traditional methods of business valuations are obsolete, and new disruptive ways of defining business viability is the culture for tomorrow. You have to be constantly innovating, changing, or adapting new methods of doing business, or else be ready to tank!” **E**



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# AFRAA AL-NOAIMI



FOUNDER AND CEO / **INCUBATE QATAR** / **BRAIN TRUST**

by TAMARA PUPIC

**QATARI SERIAL ENTREPRENEUR** Afraa Al-Noaimi believes that being able to provide creative solutions that are in line with market needs is crucial for accelerating the development of economies within the Gulf region. And Al-Noaimi has personally acted upon that belief more than once. Her enterprises -Incubate, a business development and startup hub that offers entrepreneurs a complete set of services and tools, and Brain Trust, an educational platform that brings together community experts to enable the sharing of best practices, strategic guidance, and executive coaching for aspiring future leaders- stem from her desire to empower young adults. “I constantly strive to understand the market challenges, and facilitate milestones that can help businesses and entrepreneurs leap over the hurdles they face, as well as

any discrepancies that may follow along their track to creating scalable businesses,” Al-Noaimi says. “That is how I aim to position myself and our value proposition in the business ecosystem.”

An artist by nature, Al-Noaimi has channeled her creative talent into developing initiatives that would support others too. In that manner, she started up ArtistiQ, a multi-sided e-commerce platform that enables artists to sell their art directly to consumers. “In addition to offering regional artists an online community where they can share knowledge, connect with other artists, and display their artwork, ArtistiQ also focuses on knowledge sharing among Arab artists through workshops, webinars, and networking events,” she explains. Al-Noaimi also has her own fashion label, AFRAA,

# “VALUE YOUR STRENGTHS AND THE QUALITIES THAT MAKE YOU UNIQUE; EMBRACE THEM, AND USE THEM TO LEAD.”

which works on the principle of boosting women’s confidence to help them achieve their personal and professional goals. “With the use of rich, colorful, and high quality materials, the AFRAA brand assists women with tools to cultivate their imagination and to nurture their original taste,” she explains. In addition, her social media initiative, *In the Hands of Venus*, aims to connect women in Qatar of all ages, backgrounds, religions, and ethnicities to help and empower each other to become valuable members of society.

When speaking about the COVID-19 crisis, Al-Noaimi says it provided her with an opportunity to create a lean business approach that helped transition her business operations into online platforms. This offers an insight into how Al-Noaimi goes about creating business development strategies for her enterprises, and she uses Incubate to provide an example for her approach on this particular topic. “The marketing division is currently leading the revenue growth within our establishment, as a result of the vast pool of creativity for businesses to expand their online presence, along with configuring different marketing strategies from the business development division,” she says. “Ultimately, they complement and complete each other. This pivot within our growth is primarily due to businesses transitioning into having a wider digital presence, and seeking solutions for online marketing and sales. Through our support, we have generated conversions from leads and stronger brand positioning.” In the same manner, Al-Noaimi uses one of her other ventures, Brain Trust, as an example of how she gained an insight that the scalability of all her entrepreneurial endeavors is limitless. “Brain Trust has gained wide attention and growth within its industry, because of our support,” she says. “And we seek to give that same support to many businesses in the coming years, in order to showcase the value of hav-

ing an enterprise that gives the right tools for businesses to flourish.”

This particular mindset is why Al-Noaimi believes that having a vision is crucial for entrepreneurs to realize success with their businesses. “I believe that each industry has its own forthcoming boom, with respect to the constant room for growth, because the private sector never achieves timeless maturity without timeless vision,” she says. When asked about her leadership style, Al-Noaimi expands on the importance of having a vision, but now adds that the whole team needs to be aligned with it. Secondly, she believes in being proactive in seeking opportunities, and thirdly, in being able to observe and analyze different apertures for growth, while addressing the process framework to fit the targeted segments. In conclusion, she adds that having determination and consistency for achieving one’s goals is crucial for any leader. “This has helped me strive to further develop myself and pursue my passions, along with setting up a business ecosystem that complements

## THE EXECUTIVE SUMMARY AFRAA AL-NOAIMI’S TIPS FOR ENTREPRENEURS

### 1. STICK TO YOUR CHOSEN PATH

“Stay disciplined and focused on achieving your goals.”

### 2. BUILD YOURSELF (AND YOUR BUSINESS)

“Understand what your best qualities and authenticity, in order to stay true to yourself while striving for growth everyday.”

### 3. CREATE YOUR OWN SELF-SUPPORT GROUP

“Surround yourself with people who reinforce successful behaviors in order to attain a success mindset and positive reinforcement.”

### 4. FIND PEOPLE TO WORK WITH YOU, NOT FOR YOU

“Build your team on the basis of understanding the value that each of them brings to the table.”

each division within the enterprise,” Al-Noaimi says. “As for the strategy, we need to constantly evaluate the market, and shift between having an adaptive malleability, a vision, and a shaping determination.” **E**





# LEADERS IN FINTECH 2021

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On Thursday, June 10, 2021, at Sofitel Dubai The Obelisk, key players from the MENA region's fintech ecosystem came together for the Leaders in Fintech Awards 2021, an event staged by *Entrepreneur Middle East* to showcase the individuals and enterprises that are shaping the future of this dynamic industry.

With the support of Gold Sponsors EFG Hermes, Life On Screen, and Microsoft for Startups Middle East,

the Leaders in Fintech Awards 2021 was able to bring together the movers and shakers of what is predicted to be a US\$2.5 billion market by the year 2022.

With the winners ranging from forward-thinking banks to enterprising entrepreneurs, the Leaders in Fintech Awards proved to be a celebration of the innovations that are powering the Middle East's business arena not just today, but into the future as well.



Wissam Younane, CEO, BNC Publishing

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- FASTEST GROWTH **XARE**
- BEST CUSTOMER EXPERIENCE FOR A FINTECH COMPANY **CASHEW**
- BEST BUY NOW PAY LATER PLATFORM **VALU**
- BEST PERSONAL FINANCE PLATFORM **STASHAWAY**
- BEST CROWDFUNDING PLATFORM **EUREECA**
- MOST INNOVATIVE FINTECH COMPANY OF THE YEAR **CENTURY FINANCIAL**
- MOST INNOVATIVE BANK OF THE YEAR **THE COMMERCIAL BANK OF DUBAI**
- FINTECH STARTUP OF THE YEAR **XARE**
- FINTECH ENTREPRENEUR OF THE YEAR **SAHIL ARORA, FOUNDER AND CEO, ZELAAPAY**
- FINTECH LEADER OF THE YEAR **RAJA AL MAZROUEI, EXECUTIVE VICE PRESIDENT, FINTECH HIVE AT DUBAI INTERNATIONAL FINANCIAL CENTRE**
- VISIONARY LEADER OF THE YEAR **TALAL AL AJMI, FOUNDER AND CEO, VI MARKETS**



Raja Al Mazrouei, Executive Vice President of Fintech Hive at Dubai International Financial Centre



Winners of the Leaders in Fintech Awards 2021

# LEADERS IN FINTECH 2021



Katie Overy, emcee



Best Newcomer - 24Gold



Best Fintech Solution - M2P Solutions



Best Insurtech Solution - Beema

Best Buy Now Pay Later Platform - ValU



Fintech Leader of the Year - Raja Al Mazrouei, Executive Vice President of Fintech Hive at Dubai International Financial Centre



Visionary Leader of the Year - Talal Al Ajmi, founder and CEO of VI Markets



Best Mobile Fintech Solution - NowNow Nigeria

# LEADERS IN FINTECH 2021







Fastest Growth | Fintech Startup of the Year - Xare



Most Innovative Fintech Solution - Cashee



Most Innovative Bank of the Year -  
The Commercial Bank of Dubai

# LEADERS IN FINTECH 2021





Fintech Entrepreneur of the Year - Sahil Arora, founder and CEO of ZelaaPay



Best Customer Experience for a Fintech Company - Cashew



The concept of masculinity and its many connotations has seen a seismic social shift over the past decade, with it now no longer being defined by the restrictive viewpoints that were typical of past generations. One of the topics that have come out of this discourse is on how skincare and/or makeup are no longer the sole domain of women, and The Grooming Lab, launched in 2017 by Zein Arbeed, was born out of this gradual breakage in social constructs. The Dubai-based distributing platform offers skincare, shaving, hairstyling, and haircare items for men. Arbeed's previous work as a client servicing manager at an ad agency and in the UAE's fast-moving consumer goods (FMCG) sector allowed her to notice a lack of dedicated premium male grooming products in the region. "Men today want to feel good about themselves, and they are also more actively and openly seeking skincare and beauty services," explains Arbeed. "But I noticed that barber shops and pharmacies had more mass-market male grooming brands, and I realized there was a gap for niche and exclusive brands. We wanted to convert the concept of 'must have' to 'can't do without.'"

In its opening year, The Grooming Lab launched the sale of the very first brand on its platform— Captain Fawcett, a beard grooming and shaving products range. Soon after, it distributed a hairstyling brand called Dapper Dan. In 2019, the firm started distribution of Jaxon Lane, a Korean skincare clean beauty brand for men, with the most popular item being a facemask for men called BROMASK. "Face masks have always been a thing in the cosmetics and skincare industry, but recent trends are leaning towards creating masks that cater to the male demographic," Arbeed reveals. "BROMASK uses hydrogel to ensure active ingredients are absorbed into the skin, for maximum results. This mask is also made in two pieces, so men with beards can use it." This was followed by the distribution of The Groomed Man C, an Australian men's skincare and grooming brand with a focus on botanicals and clean beauty for men, in 2020. The visibly recurring phrase in a lot of these products is "clean beauty." Arbeed says that this facet of the business is important more than ever now owing to a shift in consumer psychology. "Men are increasingly demanding clean and environmentally responsible credentials from the brands they support," she explains. "The importance of using 'clean beauty' products will only continue to gain traction in the Middle East, since consumers are becoming savvier by the day. At The Grooming Lab, 'doing good' is part of our culture, and although we aren't perfect, we're continuously looking at ways to become more sustainable."

## SHIFTING / TRENDS

The Grooming Lab CEO Zein Arbeed is ushering modern day masculinity into the MENA region with her enterprise

by AALIA MEHREEN AHMED

Apropos of the rise in demand for male grooming products in the MENA region, Arbeed says that factors like the role of social media and the increase in spending power among millennials have all led to the rapid diminishing of male grooming as a social taboo. Notably, recent studies have shown that this changed perception around the globe is being imbibed from East Asian and South East Asian cultures, where skincare for men is seen as a necessity and is often taught from a very young age. Take, for example, the global impact of South Korean boyband BTS, arguably the biggest group in the world and the face of the K-pop industry, and how they've made the notions of softer masculinity increasingly more accessible and mainstream. "As a modern man, you know that neither you nor your peers consider it feminine to visit a skin clinic or use specialized products," adds Arbeed. "Social taboos, which a few decades back implied that men who took pride in their appearance were less masculine, are fast dropping. There is a collective transition towards a healthier and more matured version of masculinity now."

The results of these modern trends translate well into business numbers too. Research by Statista shows that the global male grooming market is expected to be worth approximately US\$81.2 billion by 2024. This is reflective of what is happening in the MENA region, in particular, too- a Euromonitor study showed that the GCC has high levels of per capita spending on men's grooming, and that it is comparable with that of Western European countries. According to Arbeed, these trends will continue well into the future as well. It is this optimism that highlights Arbeed's hopes for the future of The Grooming Lab. "Over the next few years I want to revolutionize the men's grooming industry in the region," she says. "I want The Grooming Lab to be a one-stop-shop for all things men's grooming- from haircare and hair styling products to beard and shaving items, dedicated skincare ranges for the face and body, and other aspects of men's personal hygiene and care. From an industry perspective, I would like to cover a considerable amount of the B2B market (men's barber-shops, salons, and spas) and the luxury retail market, both in-store and online, across the UAE, and then move to other areas in the GCC."

A point must be made here about the fact that Arbeed is -quite literally- a woman in a man's world, because after all, she's the CEO of an enterprise that caters solely to the male population. When asked how her experience has been in this regard, Arbeed responds positively. "It's been challenging, fun-filled and very rewarding to be an Arab woman selling men's grooming products in the Middle East," she says. "I do get asked a lot by owners and decision makers if I own the company, and often, they are surprised when they discover it's I who owns and runs the company. But I also get a lot of respect from them, and that's the great part of being an Arab woman in this business in this part of the world!" **1**

## Connecting over premium coffee

Did you know 86% of employees feel more productive at work following a coffee break?

by YASSIR MAX CORPATAUX



Entrepreneurs: ever wonder about how you could encourage better interactions between people at the workplaces that you run? Well, here's one thing you could do: make sure you're offering better coffee in your offices!

Yes, you read that right. According to a recent survey done by Nespresso Professional, 75% of managers said that they'd provide quality coffee over any other office environment changes (including the ever-popular open plan layout) to help facilitate better conversations within the offices they lead.

This shouldn't come as much of a surprise, especially since the coffee machine is fast replacing the water cooler (or any other area, really) for chats and catch-ups among people in an office.

But it's not just about the tête-à-tête- be it to simply fuel one's creativity, or even to just go the extra mile when it comes to completing a task

(86% of employees feel more productive at work following a coffee break), the right cup of coffee can do wonders, especially when it is of sustainable quality.

Here are a few ideas on the various kinds of coffee you can enjoy, depending on your preference:

► For a proper caffeine fix, go for a blend with a higher Robusta content- and preferably in a longer cup. My suggestion would be the Nespresso Guatemala- you won't regret it.

► Want an indulgent moment for yourself? Lose yourself in the delicious, harmonious notes of the Nespresso Caramel Crème Brûlée. (P.S. You're welcome.)

► Like your coffee with milk? Look no further than the Nespresso Chiaro- this epicurean pairing is the one the coffee and milk lovers are all looking for.



Abdulla Najem and Essa Adel Alzaabi, co-founders, Waterwa

# GOING WITH THE FLOW

UAE-based startup **Waterwa** is diving into an AED1.8 billion market with its online water delivery platform

by PAMELLA DE LEON

**E**stablished as a holding company and registered in Abu Dhabi Global Market (ADGM), Waterwa has a distinct offering that's not what you would typically see every day in the Middle East region. That said, it's got a very simple proposition: the app offers a variety of brands of drinking water and beverages to be delivered at your doorstep with just a few clicks. Available on both iOS and Android devices, the Waterwa app allows customers to subscribe for weekly or monthly deliveries to their homes and

offices, with the option of cash-on-delivery or credit card payments. From small-sized bottles to large gallons of various brands of beverages, as well as snacks, the app (and its website) is simple enough to use, starting with prompts whether you live in UAE or Bahrain, followed by your area to see the available options to choose from.

The platform is the brainchild of Abdulla Najem and Essa Adel Alzaabi, both of whom have had other entrepreneurial ventures before, with stints in a media company, to a co-working space, a network marketing consul-

tancy, a web and app development services provider, and a last-mile delivery app. Upon arriving to Dubai in 2018, Najem noticed how the market in Dubai is particularly tech-savvy, with consumers' shopping habits shifting almost completely online. Coincidentally, Najem was also encountering the hassle of carrying heavy drinking water twice a week from a supermarket, and after a conversation with Al Zaabi (who is now the startup's co-founder and CTO), the duo realized that though the market offers a variety of grocery apps, there isn't one specializing

on selling, purchasing, and delivering water. "We did our research and found out that water is actually the second biggest selling grocery item in the UAE, with a market size of AED1.8 billion- and this is where the idea of Waterwa came up," says Najem.

Combining Najem's business background and Alzaabi's technical skills, the co-founders immediately started to develop the app. The team had a soft launch for a couple of months to test the market, validate the data, and monitor it to see if there is a demand for such a solution. "Luckily, the market needed Waterwa," says Najem. In the beta period, according to the co-founders, the platform received over AED150,000 in sales with over 20,000 app downloads, and around 1,000 customers on a monthly basis, while also amassing 5-10 partners in the industry. So far, Najem notes that the startup's biggest challenge had been achieving significant growth, while maintaining the retention rate and providing the best service. "We worked on solving that by taking the process step by step, where we onboard new companies as a first stage, then work with them on reconciliation basis if the products have potential, and lastly, listing them under us where we control logistics and manage the service. By doing that, we ensure growth in our partnerships, and our customers know which orders are fulfilled by us and which [are the ones] by our partner companies, so it doesn't affect our retention, if any unfortunate experience occurs."

And the strategy seems to be working- since its launch in 2019, from a four-member

team, Waterwa has since grown to have 24 employees and over 110,000 downloads. As of writing, Najem states that they have 150 partners (such as Masafi, Al Ain, Mai Dubai, Arwa and Voss, among others), and have over AED850,000 in monthly sales. In January 2020, the startup also successfully secured AED1 million in a pre-seed funding round from undisclosed investors. As entrepreneurs in the business of water, the co-founders believe it to be a lucrative venture, simply because Waterwa fulfills a very particular need in the market. “We serve trendy [and] healthy people here in the UAE, who have the knowledge about the importance of hydration,” Najem explains. “Also, given the diversity of the population in Dubai and the UAE, with everyone each having different preferences for water, we’ve managed to cater to all of them in one place, with our platform offering over 150 brands and choices for customers.”

10:21

← Order Summary

Edit Address

Waterwa

Jeema 200ml cups 128.00 AED	16
Al Ain 330ml 14.00 AED	2
Mai Dubai 1.5L 19.50 AED	3

Pay with

Card

Cash

Pick a delivery time

8am - 3pm

Apply Coupon

Enter Coupon Code

Packs 21

Total price (including VAT) 161.50 AED

**“We worked on solving that by taking the process step by step, where we onboard new companies as a first stage, then work with them on reconciliation basis if the products have potential, and lastly, listing them under us where we control logistics and manage the service.”**

Initially, the team utilized influencers to reach out to the local community and acquire initial customers. Later on, their approach utilized digital marketing, offline marketing, and even cold calling to build personal relationships with customers. This is an indication to the kind of doggedness that the co-founders used to build up the business as well. “Our first signed partnership actually materialized in the strangest way,” says Najem. “We were trying to reach out to them months before we launched, and since we were still in the idea stage, no one took us seriously. So [when] we decided to launch, [we] started taking orders and submitting them to the partner’s companies through their call centers on our customers’ behalf! When the orders started increasing, it created a little bit of noise, and they agreed to meet us and sign the deal with us.” This led to five more partnerships, Najem says, and the startup today boasts of over 100 partnerships.

Being proactive in this manner significantly helped the company through the outbreak of the COVID-19 pandemic. The duo says that being an e-commerce business has been helpful, with Alzaabi remarking that they’ve seen “higher than average growth in water consumption, as people are more aware of the benefits of water during the pandemic.” Najem elaborates, “We were one of those companies who benefitted from the pandemic impact, since our core business is home delivery, and everyone

was on lockdown. That helped us to shift from being an aggregator to our partners, to building our own fulfillment centers and delivering to our customers on our own. That, in turn, protects our data and ensures a better service to our customers, and it also gives us more control on the user experience with Waterwa to fulfill their needs with excellent satisfaction.” Going forward, the co-founders want to keep Waterwa focused on water and beverages, with a plan to expand its offerings across UAE and regionally. “We also aim to focus more on B2B and B2G partnerships, with a dream to be the only platform you refer to for your need of water and beverages for your home or business.”

## ‘TREP TALK

Tips for entrepreneurs from **Abdulla Najem, co-founder and CEO, Waterwa**

### 1. Brave the unknown

“Don’t be afraid to start something new that nobody tried to start before you, or started and did not succeed. If you truly believe in it, go ahead and do it!”

### 2. Focus comes first

“In the startup industry, it’s very easy to lose focus as you start small and have the flexibility to shift and jump and divert. But if you want to reach a niche goal, you need to be super focused throughout the journey.”

### 3. Ship, then fix

“A startup company, to me, is like a baby- if you work on growing and developing it behind closed door for years, it will come out unprepared for the real world. If you have an idea and concept ready, push it live, and learn to fix and change along the way- that’s also how babies learn their life skills from the world outside!”

### 4. Keep moving ahead

“When things get tough and you feel you have reached a dead end, take one more step forward, and see the magic happen!”



# Thinking outside the box

How Wadih Haddad's startup, The Box, is reinventing the Middle East's self-storage sector

by PAMELLA DE LEON

From storing a few boxes in his villa in 2006 to help out a few friends, and to eventually running out of space which pushed him to look for other options, Wadih Haddad's dive into the self-storage industry was driven by his curiosity to bring better solutions to the market. Since then, his passion for the self-storage industry has not only grown, but also thrived. Bringing in his years of experience as a

sales executive, which Haddad says has instilled in him the importance of having a clear business operations, mission, and sales strategy, the entrepreneur took the leap to entrepreneurship and officially launched The Box in 2007. He started with a 15,000 square foot facility offering self-storage in Dubai. "I was hand delivering shipments, and I was obsessed by exceeding customer expectations- it just gave me a kick!" Haddad recalls.

At a time when the self-storage industry in the Middle East consisted of warehouses renting out excess space, the startup homed in on offering end-to-end moving and storage solutions. Contrary to the market's usual offerings of minimum commitment periods, huge sizes and costs of warehousing, The Box started bridging the gap by offering self-storage solutions to enable consumers to rent storage units of any size, ranging from 16 square foot lockers, all the way up to 1,000 square foot mini warehouses with flexible contracts. It also expanded to include local moves, international shipping, packaging, order fulfillment and other related services to serve as a one-stop-shop for both its commercial and individual clients, though the core focus still remains self-storage, constituting 80% of the business.



Setting up the company in Dubai then—at the height of the global financial crisis—wasn't an easy endeavor. Haddad remarks that the startup ecosystem was non-existent in 2007, with “more obstacles than opportunities, [and] more bumps than support.” He faced various issues, from finding the right location, to landlords who didn't fulfil commitments. “You go through so much pain and frustration just to set up, and then, you don't even open up shop yet,” he says. But Haddad persevered, building up his company with limited resources, and bootstrapping it to fuel its growth. “Setting up a business is relatively easy, but only when you have the right resources and people in place to support you,” he says. “When setting up, you often don't have access to these resources, and everything is relatively a first-time experience.”

Brand awareness was also an initial challenge they faced as a lot of people didn't know that such a service actually exists. Producing educational videos and being present at business events were their first steps to tackle such issues, as well as hosting their own events to raise awareness and understand customer needs. But being faced with these hurdles allowed Haddad to learn the significance of a great team. “You need to develop the right people, have a culture of innovation, and always keep your eyes and ears open in order to know what's out next and to make sure that you're the first to one do it, remaining the

industry leader whom everyone else follows,” he says. Passion was a crucial factor too, he notes. “Passion is what kept me going after being met with frustration after frustration.” Though the company had early seed investors, The Box grew with the support of bank funding and debt solutions such as peer-to-peer platforms. It grew and, in 2010, he was able to buy out his early investors too—a commendable feat for any entrepreneur. “Without my commitment to my team, innovating a deal structure that kept everyone happy and the passion to keep going, I would have given up like nine out of 10 businesses do.”

Today, Haddad happily states that they have grown without any equity rounds, and instead calls their customer as their biggest investor. “We focus on bringing in more revenue to support our growth and to better the customer experience. We then take all that revenue and reinvest it into our growth which has brought us to where we are today.” With offices in Dubai, Abu Dhabi, and Beirut, The Box serves across more than 30 facilities and operates 250,000 square feet warehouses. Its newest mega facility in Jumeirah Lake Towers, DMCC Free Zone, just opened its doors this year, providing over 140,000 square feet of storage solutions across four floors and convenient drive-up units. Haddad notes that they have ongoing discussions with several parties interested to bring the venture to their home countries too. The Box also has an ongoing partnership ini-

tiated in 2019 with online afforestation community Tree Nation to plant a tree on behalf of every customer that signs a new storage contract. And the partnership has borne fruit, literally—in 2020, they've planted 2,000 trees for each customer. Besides this, in 2020, Haddad says, The Box was awarded the CSR Label for Environment by Dubai Chamber, and became the officially recommended self-storage provider in Dubai by the Dubai Municipality. And The Box is not done yet—it's got plans to grow further. “[We plan] to take our 14 years of learning and put into action for expansion through joint ventures and franchises,” Haddad says. “To lead the way in raising awareness about our industry in the region which is still underserved.”

It's worth commending here that throughout this interview, Haddad reiterates the value of what his team brings, and the impact of the company's focus on the welfare of his employees. “When you start up a business, all your success depends on yourself, your energy and passion. When you start recruiting team members, the formula changes since your success depends on the success of your team. I was fortunate enough to learn this at an early stage,” he explains. The entrepreneur believes in the adage that it's the people that make the companies, sharing how they hold on-spot awards for outstanding service and public recognition as a motivational tool for his employees. Haddad also talked about having a ‘daily morning huddle’ to encourage team dynamics, share team wins, collaborate easily on their day-to-day activities, and get help from the rest of the team, if needed. “This gets each and every person focused on protecting our people and culture, which results in an overall positive impact on the financials of the company, and this is the reason for our success,” he says.

This is an indication of the startup's approach to harnessing their company culture. Culture is, according to Haddad, the company's key differentiator. “It's the invisible mesh. We love our staff and always do our best to invest in their happiness, because we believe that if customers are to experience the best in convenience, we must first lead by example. You can copy everything, but a culture is hard to replicate.” >>>



**“In my experience, there is no right or wrong time, there’s just circumstances that you need to maneuver around. In a time like this there are many opportunities. Things are cheaper, and suppliers are standing in line.”**

Haddad states that having a clearly defined mission, vision and core values helps in navigating their decisions. “We hire and fire based on our values and celebrate success,” he says. “We bring together individuals who have these values, and then delivering on the promise comes naturally, and doing it every day together becomes a lot of fun.”

This foundation on culture has been pivotal as the company operated through various crises. “I believe success is easy, but maintaining success is the challenge,” Haddad notes. As a company that is still thriving after the 2008 crisis and the ongoing COVID-19 pandemic, Haddad reflects on how important is to have the right mindset.

“Resilience, if it doesn’t break you, it makes you stronger,” he says. “We are luckily in that space, and it’s a constant struggle you have to go through every day.” He continues, “But you have to go through it, [because] the ones that preserve through it are the ones who succeed. You need to be focused on taking the right decisions as a team, taking risks, and having faith that it will pass. The rewards might not come immediately for the hard work you put in as a team, but you have to remember that as the valley passes, you’ll be heading towards the peak.”

Much like any other company in this period, the COVID-19 pandemic caused The Box to adjust their offerings. It introduced contactless check-ins to enable customers to move belongings to storage without human contact, with an increased number of virtual surveys through Whatsapp and other tools. “As people needed to adapt -move homes, downsize, start working from home or move to their home countries temporarily- we were essential. We recognized the importance of this, and we made sure we were there for them when they needed us most,” says Haddad. The team strategized to ensure proper precautions as recommended by authorities were enforced to protect staff, clients, and vendors.

As residents feel the impact of the pandemic, with people losing jobs or having to move back to their home countries, I asked Haddad’s thoughts on the startup’s market validity for a company such as his- especially as it relies on the permanence of people in the country. To which, Haddad gladly answers, “Our service essentially buys people time. In times of uncertainty, such as now for example, when they aren’t sure whether to renew their tenancy contract or to downsize or to temporarily return to their home countries, they have their life’s belongings in a box. They are able to count on us to take care of their things until they are sure of their next move. I see us as an enabler to help people get through tough times.” He believes that as people leave, some will arrive too. “Ours is one of those few industries that people are able to count on during times of uncertainty, and as such, our demand has grown during the pandemic.”

Given all that has happened in the region over the past year, I asked whether the entrepreneur still thought it was a good time to follow through on one’s entrepreneurial dreams. “In my experience, there is no right or wrong time, there’s just circumstances that you need to maneuver around. In a time like this there are many opportunities. Things are cheaper, and suppliers are standing in line.” He continues, “I began my entrepreneurial journey during the 2007 global financial crisis. I was getting favorable rates, I had people’s attention which is hard to get in the boom time, so there are always pros and cons to any situation. Part of being an entrepreneur is spotting those opportunities and acting on them.” He concludes by sharing his advice to aspiring entrepreneurs. “Do it today, do it now,” Haddad says. “I have come across many people who have great ideas but keep it for later. Life is about learning by doing, that’s the experience. If you fall down, you will learn, or you will ultimately make it if you keep going. Never let go of that mindset that failure is part of progress and a prerequisite for success. You rather do it today, making the best of what you have at your disposal, and then better it over time, rather than waiting for the perfect time to start something in the perfect way.” **E**





Dubai Metro

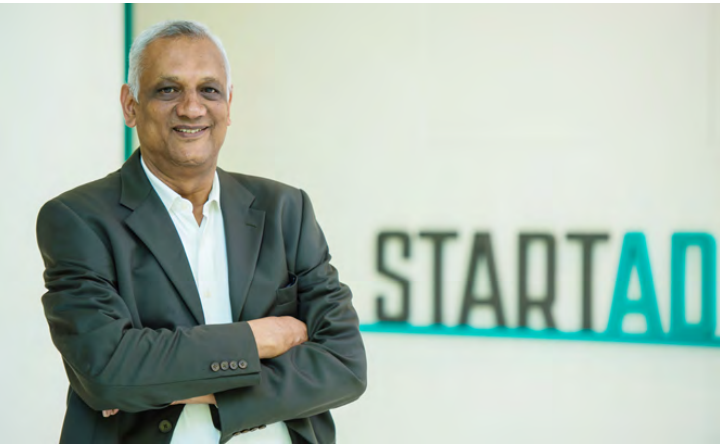


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## When industry meets research

How corporates and universities can work together to bring scientific innovation to commercial markets

by RAMESH JAGANNATHAN

The last two decades of technological transformation and globalization have created profound new challenges – and opportunities – for how and where innovation is located, organized, and capitalized. In this emerging global knowledge economy, the roles and responsibilities for invention, innovation, and entrepreneurship are being redefined and must be shared by the primary players; namely, universities, governments, corporations, and venture capital firms. From our perspective as a university, this begs the question: how do we ensure that exciting research is turned into profitable, real world solutions?

In the “Flat World” that Thomas Friedman predicted in 2007, it is no longer sufficient for the universities to limit their focus to teaching and knowledge creation, especially in an increasingly insecure job market. It is not uncommon to find a focus on project-based, experiential learning processes where multi-disciplinary student groups, drawn from liberal arts, sciences and engineering, create local solutions to global social needs.

A handful of leading universities around the world have gone a step further to create more proactive accelerator support programs, which are continuously evolving. For example, startAD, which is powered by Tamkeen and anchored at NYU Abu Dhabi (NYUAD), has plans to create a digital platform where corporations can interact with the university on a systemized and continual basis. In the future, this will even extend to embedding our faculty in corporate product teams, as we remove the remaining barriers between innovation and real-world application.

One of the critical challenges to solve is that most new innovations fail not because of the technology, but because they fall

down on the market side. To ensure product/market fit, it is important that the incubation process doesn't just focus on ensuring a new product is lab-perfect. Pilot projects offered by accelerators offer a safe space for innovators to test their products, as well as a de-risked way for corporations to test the efficacy and receptiveness of their customers to the innovation being tested.

It is also important to reach out to potential investors and customers at an early stage to develop and test the idea in the context of all stakeholders, which is also critical when it comes to raising funds. While a good venture capitalist will help refine a product or idea based on their previous experience, they also want to know the idea has an inherent value proposition, and what the developer will bring to the table beyond a good idea that has no clear application.

In the UAE, university research is rightly viewed as the bedrock for future innovation. The Emirates Science, Technology, and Innovation Higher Policy initiated in 2015 has fostered research in areas such as space research, aviation, pharmaceuticals, solar power, civilian nuclear energy, robotics, and others – all fields that have thrived in the years since the initiative was launched. The Advanced Technology Research Council (ATRC), established in 2020, aims to strengthen Abu Dhabi's position as a global research and development hub. And as NYUAD celebrates its first decade, innovations from our 80 faculty labs and projects, as well as some 15 designated Research Institute Centres, span fields as diverse as genomics and climate science to humanities and Arabic literature. Just in the past year,

NYUAD developed a saliva-based COVID-19 testing method and a 3D-printed N-95 masks for frontline health workers. Meanwhile, since 2016, startAD entrepreneurs have raised US\$70 million in investment, generated \$50 million, created 300 jobs, and secured over 50 pilot projects with international corporations.

We are proud of these achievements but recognize that higher education must continue evolving to support the transition of cutting-edge scientific innovation to the commercial markets. In doing so, the scope for transformative solutions to global issues dramatically increases. For example, Strategy& predicts that regional governments can unlock more than \$2 trillion in economic growth and create more than one million jobs by 2030 by promoting the critical issue of sustainability through national policies.

To this end, startAD's forthcoming DeepTech program will expand beyond our NYUAD faculty to run at the national level. Last year's DeepTech program, which develops cutting-edge research projects into entrepreneurial ventures, was won by TrustChip, a startup focused on preventing intellectual property theft in the chip design industry – which is crucial to the advance of technology – and Pivot, a startup focused on quantifying property risks from hazards such as climate change and sea level rises.

Overcoming these great challenges requires truly disruptive innovation – as does the more general and equally important transition to knowledge-based economies. Many of these new technologies will be pioneered in university and corporate research labs. The key to their success is to clearly recognize from the beginning that an invention is not a technology, a technology is not a product, and a product is not a business. Keeping that in mind, it thus remains vital that we continue to develop the framework for the transfer of these exciting new ideas. ■

A man in a white thobe and ghutra is shown in profile, looking out a window. The window is covered with a golden string art installation that creates a dense, textured pattern. The lighting is warm and golden, suggesting a sunset or sunrise. The man has his arms crossed and is looking towards the right side of the frame.

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