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MIDDLE EAST

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AHMED ABOU HASHIMA

THIS ENTREPRENEUR,
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IS **ON A MISSION TO
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EDITOR IN CHIEF **Aby Sam Thomas** aby@bncpublishing.net
 CEO **Wissam Younane** wissam@bncpublishing.net
 DIRECTOR **Rabih Najm** rabih@bncpublishing.net
 CREATIVE LEAD **Odette Kahwagi**
 MANAGING EDITOR **Tamara Pupic**
 STARTUPS SECTION EDITOR **Pamella de Leon**
 FEATURES WRITER **Aalia Mehreen Ahmed**
 EDITORIAL DESIGN **Christian Harb**
 DIGITAL SOLUTIONS DIRECTOR **Mahdi Hashemi** mahdi@bncpublishing.net
 HEAD OF INNOVATION **Sarah Saddouk** sarah@bncpublishing.net
 GROUP SALES DIRECTOR – B2B GROUP **Joaquim D’Costa**
 COLUMNIST **Tamara Clarke**
 CONTRIBUTORS

Raffaella Campagnoli **Marcus Smith**
Fida Chaaban **Michael Solomon**
Tamara Clarke **Aakanksha Tangri**
Veronica Juul-Nyholm

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 P +971 4 4200 506 | F +971 4 4200 196

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Magha Merani 7 min read

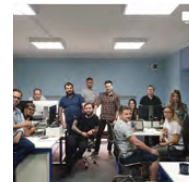
Dubai Startup Hub And Dtec Release Report Highlighting Attractiveness Of Dubai's Startup Ecosystem

Dubai Startup Report 2021 is a guide on Dubai's startup landscape and what it can offer to international investors and other interested parties including business-friendly incentives and measures.



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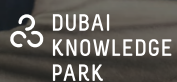
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IT'S ALL ABOUT YOU

Spoiler: it actually isn't, but the way you're acting, it might as well be

A few years ago, I used this platform to talk about why entrepreneurs need to keep their sense of entitlement in check, saying that they shouldn't expect to be "gifted anything on a silver platter," and that this is what they should keep in mind as they go about soliciting support for their respective enterprises. Now, I still stand by this line of thought; however, recently, I've found myself wondering about the other end of this equation: for those of us who interact with entrepreneurs and the small businesses they run, are we also being mindful of our sense of entitlement as their patrons or clientele?

This question popped into my mind after coming across a couple of instances of late where entrepreneurs and their teams at their relatively young enterprises were being faulted or criticized (rather disproportionately, in my opinion) for apparent faults or errors in their offerings. One example I can offer here is that of a newly launched F&B venture in Dubai that found itself being panned for its seeming inability to receive and respond to all of the calls it got on its bookings line. Granted, the restaurant here definitely had a problem when it comes to ensuring its customer experience- but I also do have apprehensions about the outrage with which complaints about this situation was characterized by many among us.

I mean, it's one thing to say you were put off by an occurrence like this; it's another thing altogether to accuse

(and assume) the restaurant is doing it as a deliberate affront to you as, say, some kind of marketing ploy. Why was this thought of as an acceptable theory explaining the problem at hand, as opposed to the alternate (and, honestly, more plausible) reasoning that, well, this is a business that's only just begun to run, with the entrepreneur behind it being a first-time restaurateur who, along with their team, are only just starting to learn the ropes of the trade? Maybe they were just overwhelmed with work and that's why they didn't pick your call; maybe they just don't have the resources in place to ensure a more seamless operation.

Calling businesses out for their faults is our right, sure, but I can't help but feel that having a more empathetic approach to the entrepreneurs and the teams behind them would serve us all better in the long run. Now, an argument can be made here that, as a customer, you don't really need to concern yourself with how or why a product or service has not been presented in the manner you expect. And this is, I must admit, a perfectly valid point of view- there is, after all, a reason why "the customer is always right" is an adage that pervades our consciousness on a day-to-day basis. The transactional nature of such a relationship does allow for one to not have to engage with the trials and tribulations of those we're interacting with, regardless of whether they are a small business, or a corporate behemoth.



Having said that, I do wonder if this is the kind of behavior that any of us would want to see in ourselves or those around us. There are plenty of examples in the world today that make the case for why a selfish, "me, me, and only me" attitude to life is a problematic one- as such, why would any of us want to associate ourselves with that kind of philosophy? And that in itself is, I think, a good enough reason to keep our sense of entitlement in check. **E**

Aby Sam Thomas
Editor in Chief

[@thisisaby](#)
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“THE DUBAI NEXT PLATFORM WILL CONTRIBUTE TO STIMULATING POSITIVE COMPETITION AND ENCOURAGING YOUTH TO PUT FORWARD INNOVATIVE IDEAS AS WELL AS OBTAIN COMMUNITY SUPPORT THROUGH CROWDFUNDING.”

The initiative comes at a time when the government of UAE has been actively seeking ways for the nation’s youth to launch their own businesses instead of opting for traditional corporate jobs, notes H.H. Sheikh Hamdan. Through its crowdfunding feature, Dubai Next is also looking to allow the community to directly participate in supporting new and enterprising projects, which in turn can promote the growth of enterprises and society alike.

Owing to the digital nature of the platform, aspiring entrepreneurs, including students and youth, are expected to be able to reach out to a wider audience, both within the region and beyond, and gain access to better funding. Dubai SME will also provide an incentives package to the projects that receive financing through Dubai Next. The package will include access to the Hamdan Innovation Incubator (HI2) or one of the 14 certified incubators in Dubai, which will help SMEs to expand and scale locally and globally.

EMPOWERING INNOVATORS

Sheikh Hamdan launches digital crowdfunding platform [Dubai Next](#) to boost funding for startups in the Emirate

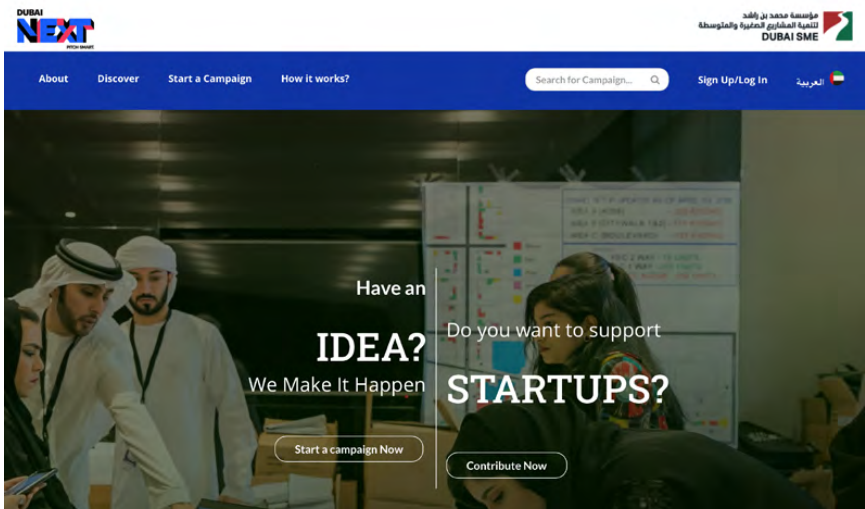
by PAMELLA DE LEON and AALIA MEHREEN AHMED

H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, has launched Dubai Next, a digital platform that will enable innovators and entrepreneurs in the Emirate to secure funding for their projects.

Built with an aim to encourage and support sharing of promising ideas through crowdfunding, the integrated virtual platform will work towards ensuring the UAE’s highly competitive SME sector can continue to thrive and contribute to the national economy.

“The Dubai Next platform will contribute to stimulating positive competition and encouraging youth to put forward innovative ideas as well as obtain community support through crowdfunding,” H.H. Sheikh Hamdan said in a statement. “It will also em-

power a generation that is capable of innovating to succeed in a competitive commercial environment, thus reinforcing the fundamental role of SMEs in economic development, so that the UAE can continue to stand as a model for youth empowerment.”





Shahzad Bhatti,
founder, The Co-Dubai



Marie-Christine Luijckx, founder
and Managing Partner, Fruitful Day



Carl Dowling, Partner,
CBD Corporate Services

“CROWDFUNDING ALLOWS US TO WORK WITH OUR EXISTING COMMUNITY OF CUSTOMERS, PARTNERS, AND FRIENDS TO GROW OUR BUSINESS, WHILE DIRECTLY BENEFITING THOSE WHO WILL BE USING OUR SERVICES AND SPACES IN THE LONG RUN.”

Shahzad Bhatti, founder and CEO of The Co-Dubai, a co-working space and business incubator based in Downtown Dubai, is one of the entrepreneurs that have already enlisted their startups on the Dubai Next platform. As an entity certified by Dubai SME, the startup received early access to the platform, with Bhatti applauding the simplicity and ease of the onboarding process. “The initial registration was quick, as I could use my UAE Pass app, which automatically provided the basic details,” he explained. “I then used the guided form to fill in the details on our concept and offer, and I was able to fill this all in within about 15 minutes. It even gives the option to link a video, which I think allows the proposition to be more personal.”

As someone who is well versed with the value of crowdfunding campaigns, Bhatti is quite optimistic about his enterprise being on the Dubai Next platform. “Crowdfunding allows us to work with our existing community of customers, partners, and friends to grow our business, while directly benefiting those who will be using our services and spaces in the long run.” As the entrepreneurial sphere is still recovering from the COVID-19 crisis, Bhatti adds that the platform is a significant support. “It’s been a rocky 12 months for all businesses large and small, but I think it’s important to give extra attention to startups and small businesses, as they are the backbone of our economy,” he noted. “There are some really fantastic ideas out there that never get the chance to launch, simply because of a lack of traditional funding. Crowdfunding gives them an opportunity to connect with like-minded people who believe in their ideas, and can give them the financial backing they need in return for early access or discounts to the products or services being offered.”

Marie-Christine Luijckx, founder and Managing Partner of Fruitful Day, is another entrepreneur who stands by the value of crowdfunding for startups. Her startup, which delivers fresh fruits to workplaces and homes on a subscription basis, raised over AED3 million last year on the Eureeca crowdfunding platform. “We chose crowdfunding because it provided a unique opportunity to involve our supporters in a more meaningful way and fund our next stage of growth.”

As someone whose been through the crowdfunding process firsthand, Luijckx has this piece of advice for entrepreneurs seeking to make use of Dubai Next. “Once you have your fundraising details ready, be willing to put the time and effort into spreading the word,” she said. “Keep an open mind throughout the process, whether that’s on feedback on the pitch or who your potential investors might be. Last of all, make sure you get the structuring right when you close, as an equity investor is on the journey with you for the long run.”

The Dubai Next platform also presents another compelling driver for entrepreneurs to consider Dubai as their base, says Carl Dowling, Partner at CBD Corporate Services, a Dubai-based firm that provides company formation and restructuring services. “Platforms such as Dubai Next complements the many new regulations that Dubai has introduced in particular in the last 12 months, which will ensure the Emirate continues to place itself at the forefront of innovation in the Middle East,” he said.

“What Dubai Next offers is an opportunity for entrepreneurs to bring ideas to life when direct capital investment can be challenging to source,” Dowling added. “Dubai has a well-entrenched private equity industry that has been the driver for many success stories; however, we see Dubai Next providing an opportunity for younger entrepreneurs to enter the market and develop their proposition in their infancy. It could bring the launchpad of the Dubai garage-founded tech startup that served the likes of Apple, Google and Amazon-dream big!” dubainext.ae **E**

DREAMING BIG

**AHMED /
ABOU HASHIMA**

THIS ENTREPRENEUR,
PHILANTHROPIST,
AND POLITICIAN IS **ON A MISSION
TO HELP TRANSFORM EGYPT**

by TAMARA PUPIC

I always deal with every day as one step forward to reaching my endless dreams." That's how Ahmed Abou Hashima, founder of Egyptian Steel, Egyptian Cement, Egyptian Media, and 107 Network, describes how he goes about his tasks on a daily basis. Beyond entrepreneurship, Abou Hashima is active in philanthropy as the founder of Abou Hashima El Kheir Foundation, and in politics as the Vice President of the Republican People's Party, a Member of The Senate, Egypt's consultative upper house, as well as Deputy Chairman of its Industrial and Internal Trading Committee. One thing should be clear here from the outset- all of his roles require long working days, but Abou Hashima rarely feels that he "worked 15 hours continuously." He adds, "My dreams renew my passion daily, and they make me work all day without boredom or exhaustion." >>>



“MAJOR INTERNATIONAL ECONOMIC ENTITIES FLOCK TO SEE THE EGYPTIAN STEEL EXPERIENCE IN PRODUCING STEEL WITH ENVIRONMENTALLY FRIENDLY TECHNOLOGY, AND THE TERM ‘GREEN RECONSTRUCTION’ HAS FOUND MORE ACCEPTANCE SINCE WE ESTABLISHED THESE TWO PLANTS.”

More than a decade ago, the first of these dreams was to introduce new lifeblood into the steel industry in Egypt. Today, the result of this dream is the Egyptian Steel Group, an umbrella company for the Industrial Investment Company (IIC), operating in the field of steel plants management, and National Port Said Steel (NPSS) which run two of the largest steel plants in the region—in Beni Suef Governorate, and in Suez Governorate (Al Ain Al Sokhna). Using state-of-the-art, environment-friendly technology, the Egyptian Steel Group produces durable, high-quality steel out of its four major plants, which have a total production capacity of 2.3 million tons per year, thereby “contributing a lot to the Egyptian economy,” Abou Hashima says. “When I decided to enter the field of steel trade, I knew that it was just one step, and that my success in this field would be only the beginning

of my work on a project of my dreams. Also, when I established the two plants [in Beni Suef Governorate and in Suez Governorate], developed them, and started the production, I considered it just as achieving one of my goals, but not my ultimate goal.”

Abou Hashima’s vision is for the Group to become a one-stop shop for all building materials, and one step towards this particular goal is another venture: the Egyptian Cement Group, which includes the largest building materials complex in Upper Egypt and the first in Sohag Governorate. In addition, Abou Hashima has also extensively invested in the media sector in 2016, establishing the Egyptian Media Group, a media conglomerate consisting of TV networks, print outlets and their websites, video platforms, and companies in the advertising and marketing sector. Throughout this interview, Abou



Hashima will reiterate that his approach to work is one of constant creation, as he always strives for more. “After each achievement, I have always tried to quickly renew my goals, and therefore, I still have a lot to achieve,” he says. “I have more plans in mind, which I believe will lead me to new success.”

These statements are an indication of Abou Hashima’s personal philosophy, an aspirational mindset that helped him overcome difficult periods in his life and career. “When I decided to establish my own business, the term entrepreneurship was not widespread in Egypt or the Arab world,” Abou Hashima recalls. “It was neither

perceived well, nor it had any kind of support from the government or society. In fact, it was not my plan to be an entrepreneur in the way it is known now, but I had a dream and an ambition to build a project of my own.” And that is the first piece of advice that he would like to share with young people looking to venture into entrepreneurship. “You should have a clear goal,” Abou Hashima says. “Do not be afraid of any area which you decide to enter, as long as you are confident with your feasibility study and business plan. You should be very well prepared for this project, so be familiar with the details of expenditure, profit, and loss.”

It is with the same mindset that the steel entrepreneur approaches another area he is committed to: philanthropy. While he is no stranger to being engaged with philanthropic initiatives, Abou Hashima’s passion for paying it forward was formalized in the Abou Hashima El Kheir Foundation. The foundation is engaged in various charitable initiatives, especially in the community development domain. “For a long time, I have been supporting entities that serve citizens, such as the Tahya Misr Fund, which launched the largest food convoy in the history of humanity Food Bank, the Orman Association, and other national entities helping the most needy people in Egypt. I also launched my own initiative ‘Revamping The Most Needy Villages in Egypt,’ of which I’m very proud, because we have already redeveloped more than 17 villages all over the country.”



Abou Hashima is also supporting Egypt’s positioning on the global map— for instance, in 2014, Abou Hashima sponsored the “New Egypt” campaign with an aim to promote the country’s growth potential to international investors. The campaign included various initiatives, from digital ads on the NASDAQ tower in New York, to promotional activities in Davos during the World Economic Forum. Another example of Abou Hashima supporting his country’s brand image in the world

is the Egyptian Steel Group running print campaigns in Africa after the June 2013 Egyptian revolution, in order to make sure that the bond between Egypt and its fellow African countries remains strong. Meanwhile, in the field of youth development, Abou Hashima is a proud supporter of the Youth Leaders Foundation, which roams Egyptian provinces to select young, talented Egyptians who have the potential to be groomed to become the future leaders of Egypt. >>>





“I STRIVE TO PAVE THE WAY FOR YOUNG PEOPLE TO TRANSFORM THEIR ENTREPRENEURIAL IDEAS INTO PROJECTS THAT WILL ADD TO OUR ECONOMY.”

September 2021. “I have realized that the future of Egypt and the Arab world relies on startups,” Abou Hashima says. “I participated in many conferences and forums that support the field of entrepreneurship in Egypt and the Arab world, including those held under the auspices of the Egyptian Ministers Cabinet and the League of the Arab States, and I was honored more than once for contributions to that field, although I consider it as my duty and I do not expect or deserve any recognition for that. I am just doing my role to encourage and support young people to establish their independent projects that can add to the national gross domestic product.”

It is beyond doubt that young Egyptians can learn a lot from Abou Hashima’s fruitful career. When asked about achievements that he himself considers particularly memorable, Abou Hashima mentions the Egyptian Steel Group developing and implementing the first of its kind environment-friendly technology in its plants in Beni Suef and Al Ain Al Sokhna. “Major international economic entities flock to see the Egyptian Steel experience in producing steel with environmentally friendly technology, and the term ‘green reconstruction’ has found more acceptance since we established these two plants,” he says. “This is something we are very proud of in Egypt and in Egyptian Steel.” He adds, “I see that the future of the region depends greatly on relying on advanced and environmentally friendly technology in all areas of industry. There is no room anymore for traditional methods of industry that waste raw materials, natural resources, and greatly affect the environment.”

Abou Hashima is currently most inspired by his work on encouraging entrepreneurship in Egypt and beyond. In 2020, he launched the Startup Power competition, held in partnership with the Social Fund for Development for Micro, Small, and Medium Enterprises, which saw 100 Egyptian startups go through a round of seminars and training sessions, out of which 30 finalists shared an investment pie of a total of EGP2 million. “When I thought about the Startup Power competition, I went to the experts in this field, as they have a group of specialists in the field of ed-

ucation and training for young people, and their internationally approved courses can help young people to develop successful projects,” he explains. “I strive to pave the way for young people to transform their entrepreneurial ideas into projects that will add to our economy, especially in the field of technological development and digital transformation.”

The success of the first edition of Startup Power has inspired him to triple the value of the prizes -from EGP 2 million to EGP 6 million- for the second installment, which starts in



Entering politics seems as a continuation of his work to date, since Abou Hashima considers that the primary goal of any politician is only to serve his/her country, internally and externally. The decision to start his political career developed organically a few years ago. "I supported several movements after the June 30 Revolution (2013) led by young Egyptians, and although one of these movements turned into a major political party in Egypt (Nation's Future Party), I still did not intend to enter politics, and my goal was only to support these young people," he says. He stuck to this stance for a few years, as he was unsure about people's perception of businessmen getting into politics- but he's since had a change of heart. "The economic and security situation has stabilized, thanks to the wise and strong political leadership decisions over the past few years, and in 2020, I was totally convinced that it was the right time to officially enter the political life, and to actively help the country and its economic plans," he says. In 2020, he became the Vice President of the Republican

People's Party, a Member of the Senate and Deputy Chairman of its Industrial and Internal Trading Committee. "I chose the Republican People's Party, because of its good reputation in the Egyptian political circles. Also, the party's young members were a big plus that encouraged me to join the party, as they are responsible and patriotic. My ambition for my party is that it becomes one of the top two players in the Egyptian political arena, to expand its youth base, and to be well prepared for the upcoming electoral elections in order to achieve

a better position among other Egyptian political parties."

In every area of his work, Abou Hashima obviously remains a firm believer that supporting young people, especially by developing their entrepreneurial skills, is a lifeline for Egypt and other Arab countries. And that is perhaps why his advice for youth in the country is centered on ignoring the fear of failure- according to Abou Hashima, there are no real failures in the business world. "There are only economic studies that have profit and loss possibilities, but even if a loss occurs, it does not mean that you are wrong, because that is simply the nature of business in which there is profit and loss," he explains. "When problems occur in a project, or expose you to a loss, then you should look for an exit with the least loss. The lesson learned from such situations is that you should not stop when you fall or lose. On the contrary, take it as a step that pushes you to work harder and re-evaluate the situation before embarking on any new project in order to avoid greater losses in the future." **E**

'TREP TALK

Ahmed Abou Hashima's tips for entrepreneurs

1. Make a game plan for yourself

"Set specific goals, and determine the steps to achieve each of them."

2. Hurdles are part of the journey- just run with them

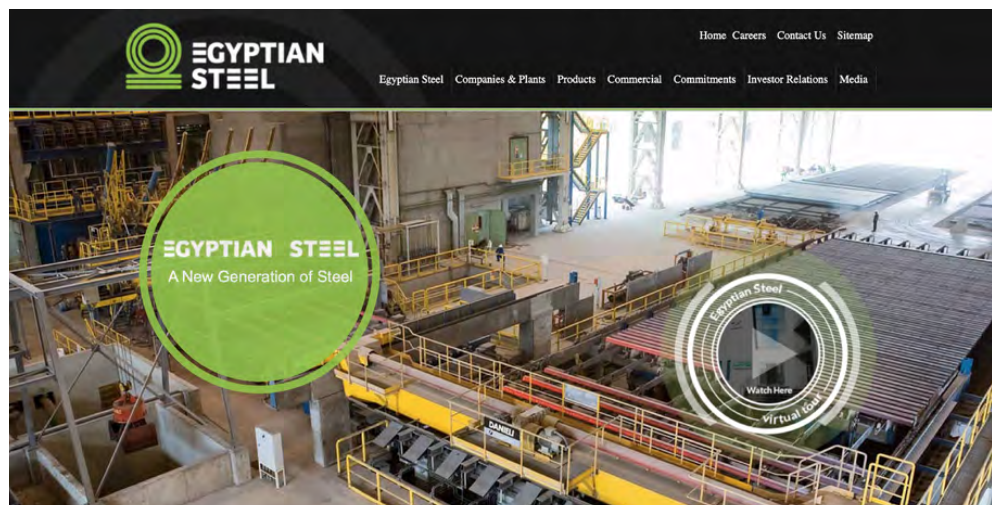
"Do not hurry to succeed, and do not worry about mistakes- but correct them quickly, and continue working towards your goal."

3. Get people to back you (and your vision) up

"Build a team who have the same ambitions and goals as you do, and who are loyal to the idea, before the person."

4. Stay humble, stay focused

"Renew your ambitions regularly, and don't be deceived by false success, because vanity, arrogance, and narcissism can kill any idea, project, or business."



SKY-HIGH AMBITIONS

FIRNAS AERO

This Saudi startup is using drones to tackle **a US\$4 billion problem** in the aerospace industry

by PAMELLA DE LEON

The rising accessibility of drone technology has presented limitless opportunities and use cases for safe, cost-effective solutions, ranging from data collection to delivery. According to PwC, the emerging global market for business services using drones is valued at over US\$127 billion. However, with few and constantly changing regulations, the drone industry in the MENA region remains nascent. Saudi entrepreneur Tariq Nasraldeen, founder and Chief Executive Aviator of Firnas Aero, wants to bring the industry to the next level by exploring an untapped avenue- the use of drones on airport runways.

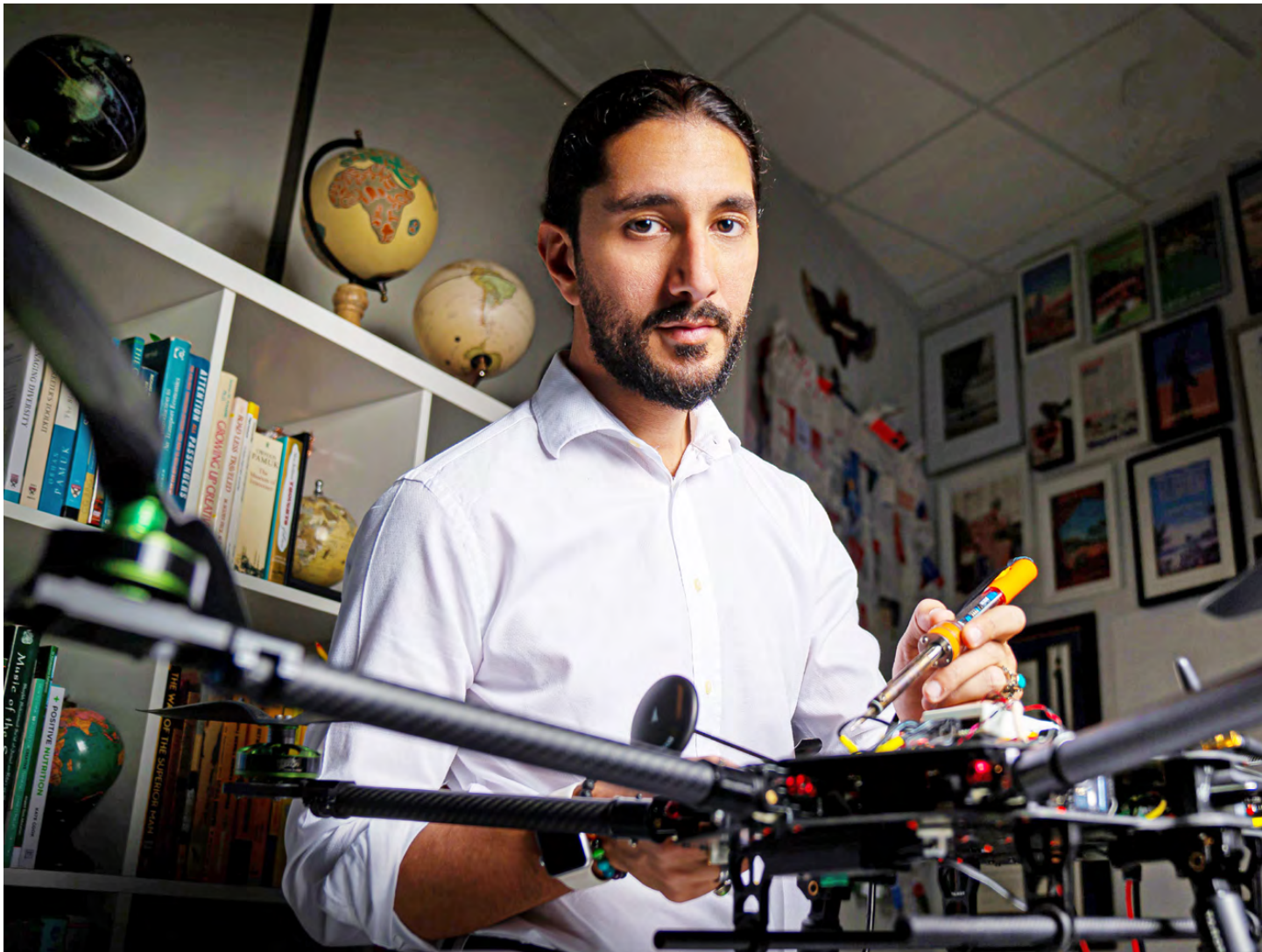
Foreign object debris, or FOD for short, consist of anything lying on the ground on taxiways and runways that shouldn't be there. Plastic bags, misplaced tools, stray suitcases and even coffee cups can cause aircraft engine damage, which Boeing has estimated to cost the aerospace industry \$4 billion a year. This particular aspect proved the turning point for Nasraldeen's move into launching Firnas Aero- in 2015, while working in the airside operations department at the King Abdulaziz International Airport in Jeddah, the entrepreneur saw firsthand how the detection and removal of FOD was done manually several times per day, with this having been a decades-long practice in airports globally. "I quickly realized that driving on a 5,000-meter runway with an SUV, and looking out the window for small objects that might have fallen on the runway and removing them was very inefficient," Nasraldeen remembers. >>>



IMAGES COURTESY FIRNAS AERO

“I quickly realized that driving on a 5,000-meter runway with an SUV, and looking out the window for small objects that might have fallen on the runway and removing them was very inefficient.”





It was also during this time that he was experimenting with drones, and that's how he envisioned "flying a drone over the runway" to scan it for FOD and give their precise locations at a faster rate. He understood how an airport's most important commodity is time, wherein when one flight is delayed, it creates a domino effect that can have an impact on a whole day or a week's schedule, and eventually, cause millions of dollars in losses locally and globally. This deep understanding of these correlating factors gave Nasraldeen a strong indication of the feasibility of his idea. Testing it out with a drone and flying over the runway was out of the question, so Nasraldeen did some experiments in a remote location on empty backroads, mimicking a runway environment. "The initial results not only had regional potential, but global as well," he explains. "Be-

cause all airports function pretty much in the same way under similar regulations, and FOD runway inspection is a multibillion-dollar global pain point for airlines and airports alike."

It should be clear by now that Nasraldeen's entrepreneurial streak has been ignited from his passion for aviation and interest in technology. Born and raised in Jeddah, the entrepreneur moved to the United States after high school, became an FAA certified commercial pilot, and later received his BA in Airline Management and MBA in Airport Management from Embry-Riddle Aeronautical University. Additionally, he also received his MA in Transpersonal Psychology with a specialization in Creativity and Innovation from Sofia University, and he's currently seeking to earn his PhD in autonomous flight systems.

“All airports function pretty much in the same way under similar regulations, and FOD runway inspection is a multibillion-dollar global pain point for airlines and airports alike.”



Though his fascination with aviation started from an early childhood (“from dragonflies to cartoons, like *Astroganger* and movies like *Star Wars*”), Nasraldeen counts his late father as a key catalyst in his journey, and thus, being his biggest entrepreneurial role model. “I was always amazed by his ability to start businesses, of which many have failed, but he had a remarkable ability of starting again and again no matter the obstacles,” Nasraldeen says, while adding that he inherited tenacity and aptitude from his father. “He was always tinkering around the house to ‘fix’ things. This DIY mindset also shaped the way I

interact with the world around me, and in a pre-YouTube tutorial era, pulling electronics apart and experimenting was the method of which I eventually accumulated the skills that led me to build my first drone in 2016.”

His background as an aviator also became a crucial foundation for his comprehension of the industry. “Many people who want to fly drones do not realize that the skies are divided into layers of airspace and many ‘highways’ and ‘zones,’ each with their unique set of regulations and requirements, and having a small robot buzz around in the sky aimlessly is both dangerous and disruptive,” he explains. “This deep understanding gave me the clairvoyance to plan ahead and anticipate what will be possible, and what will simply not work.” He also had the advantage of having one of his closest friends, Sariah Aljefri, who is an industrial engineer by training and has worked at P&G and McKinsey & Co., join him as a co-founder at Firnas Aero. As someone who’s had a venture before, Aljefri also brings the learnings from his previous entrepreneurial experience. The duo have always wanted to start a venture together, but it wasn’t until launching Firnas Aero that their plans finally aligned.

As FOD presented a universal concern in the aviation industry, initially, the team wanted to focus on airports, but they soon saw the huge potential in other domains, and they soon moved from flying drones manually to making use of artificial intelligence (AI) to operate them. “We had no flight planning software, and cameras were add-ons, so you had no way of controlling it from the ground or seeing what the camera is capturing until you actually landed, and to top that off, batteries lasted 10 minutes max.” Today, however, Nasraldeen says he can use an iPad to fly a multitude of drones simultaneously, while performing a diversity of tasks on pre-planned routes. The company uses 95% of the same hardware and software for all clients, while the 5% difference is factored in the AI models that is specifically designed to each case. While one client might be looking for heat dissipation on heating, ventilation, and air conditioning (HVAC) units or for corrosion

“I CAN TRULY SAY THAT THE PANDEMIC HAD A POSITIVE EFFECT ON OUR STARTUP.”

YES, QUARANTINE TIMES WERE CHALLENGING, BUT WE GOT OUR FIRST PROJECT DONE DURING THAT TIME, JUST BECAUSE OF THE NEED FOR ALTERNATIVE METHODS OF DOING BUSINESS THAT DID NOT REQUIRE A LOT OF PEOPLE.”

in pipelines, another might be looking for intrusion detection—both problems for which the startup can provide a customized solution.

Firnas Aero provides an autonomous drone-in-a-box (DiaB) turnkey solution that is comprised of three main components: the software, the drone, and the station. The team considered that the unit will face harsh weather and immense heat in the MENA region, so the “box” is designed to protect the drone from harmful elements, and it also has an HVAC system to keep the electronics at a cool temperature. It has a weather station, cameras, and fail-safe layers—all managed by a software designed for regulating the charging of the drone or battery swapping, opening and closing and monitoring all the vitals. There’s also a software that plans the flight route for the drone, live feed, and where to take pictures, as well as its altitude, speed, and fail-safe parameters, which are based on the scope of the client’s requirements. The DiaB is then placed on the client’s premises, where it can be monitored and controlled by Firnas Aero remotely, or programmed to do a certain daily task—like “fly a certain route every two hours or take a picture of a specific object every 30 minutes, and then the images are pushed to the AI to create status reports or an alert.” And how accurate is it? Nasraldeen notes that it “starts off at 50%-70%, but ends up in the 90%-95% within 5cm accuracy.” To get better results, the team tests over a period of eight weeks on average, and once they reach a sufficient level of accuracy agreed with client, they start the project. “This is because machine learning or deep learning improve over time with more data training,” explains Nasraldeen. >>>

Like any other startup, Firas Aero has had its own share of stumbling blocks too- one of the startup's biggest hurdles was finding good local talent, as well as getting all permits and licenses required. Regulations were still in early stage then, with Nasraldeen recalling the lack of framework to deal with their requests. The startup has since made strides- originally launched with initial funding from Nasraldeen's own personal savings of \$150,000, it has gained a \$5,000 prize from the MIT Enterprise Forum, followed by an additional \$250,000 of convertible notes from the KAUST Innovation Fund. It has also acquired a \$100,000 grant by winning the first place in KAUST's TAQADAM Startup Accelerator program in 2019. The team regards their experience of being accepted and actually winning a

“Look at the best data available, but lead with intuition. You will eventually make mistakes, that doesn't mean it was a bad decision, it means you were meant to learn this lesson, so be grateful and move forward.”

worthwhile pursuit, because it created an environment for bold ideas and unexpected learnings within the enterprise. As Nasraldeen notes: “You must be comfortable with the unknown and not let it stifle you.” Currently, Firas Aero is part of the accelerator program by 500 Startups and Sanabil Investments, and it even has an ongoing collaborative project with KAUST Smart for “a smart home with a built-in drone delivery launching pad, and integration with the smart home system.”

And so far, Firas Aero's usability and incredible potential can be seen with its array of case studies. Catering to B2G and B2B clients and offering inspection, surveillance and delivery applications, some of its projects are with Dubai Electricity and Water Authority, KAUST, and Medina Municipality. A significant project that they are working on is with The Red Sea Development Company, which needed an environmental assessment to see the impact that construction will cause on the ecosystem, as well as on the trash that has been accumulated over many decades on the islands. The startup scanned the islands and generated high resolutions maps, with its

AI model analyzing numerous images and pixels, and highlighted the trash, categorized it, and gave its geo-location coordinates for the team to clean up. “We used a lot of the learning from the FOD runway sweeping, and I can say that walking down a beach aimlessly looking for objects is not cost effective.” This highlights the startup's USP- Nasraldeen points out that the enterprise's only competition right now are conventional methods, not drone service providers. With the market being still in its infancy, there are only a few players, and high barriers to entry due to regulatory requirements. “We are much faster, more accurate and efficient, and we aim to empower the client,” claims Nasraldeen. “Our secret sauce is doing things from within your creative soul and leaving a part of that in everything that you do.” Autonomy is, as pointed out by the founder, the startup's significant advantage. “The drone is autonomous, the software is autonomous, the analytics and reporting are autonomous, and our goal is to help the client be autonomous as well, trusting that our drones are doing their job effectively every single day.”





Firas Aero won the first place in KAUST's TAQADAM Startup Accelerator program in 2019

"WE USED A LOT OF THE LEARNING FROM THE FOD RUNWAY SWEEPING, AND I CAN SAY THAT WALKING DOWN A BEACH AIMLESSLY LOOKING FOR OBJECTS IS NOT COST EFFECTIVE."

As for how the startup went through the COVID-19 crisis, Nasraldeen paints a picture that isn't as dreary as one might expect from stories of this nature. "I can truly say that the pandemic had a positive effect on our startup," he says. "Yes, quarantine times were challenging, but we got our first project done during that time, just because of the need for alternative methods of doing business that did not require a lot of people. Also, we took that time to iterate our product and experiment with different models. Having a positive mindset, instead of the fear mindset that was widespread, was a key factor. It was a difficult time, but in hindsight, this is a fraction of time, and startups should look beyond that. Our value proposition was autonomy, and those times proved the need for such services. Cash flow was an issue of course, but the main bottleneck was that everyone was reluctant to take any steps, and everyone wanted to wait and see, which is an expected reaction in times of

uncertainty. We try not to talk about the pandemic, or use it for profiteering. Our plans are long-term, and the current situations are not a significant determining factor in our future plans."

As for the future, in 2021, the team plans to perfect its DiaB system, increase brand trust and awareness, and grow its team, with the startup constantly being on the lookout for people who are "problem solvers, have intellectual humility, learn fast work hard, and want to change the world into a better place." Nasraldeen dreams for Firnas Aero to expand across the GCC, MENA, globally, and even to space. As NASA successfully propels a drone on Mars (representing the first powered, controlled flight by an aircraft on another planet), the entrepreneur aspires for his enterprise to reach similar heights. "I envision Firnas Aero, which might be called Firnas Astro at that time, to participate in such projects that will serve humanity, and this will start by developing ingenious autonomous drones that can do intricate tasks effectively and carry cargo and people safely," he says. "This will give us room to participate in the expansion of the collective consciousness of humanity by thinking imaginatively about progress, and delegating routine tasks to our marvelous machines." **E**

'TREP TALK

Firnas Aero founder and Chief Executive Aviator Tariq Nasraldeen's tips for entrepreneurs

1. Know who to get advice from

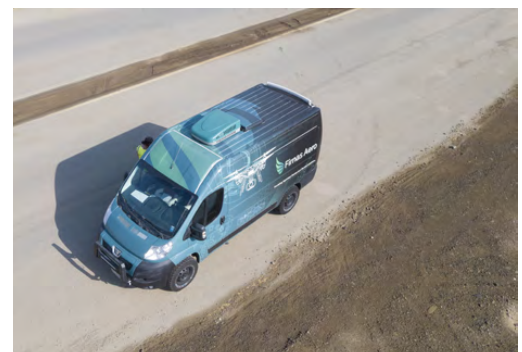
"Only seek advice from people who actually did the thing that you are asking advice about multiple times, better the ones who have failed than succeeded. It is very similar to how we do not take our workout advice from someone who has never been to the gym."

2. Know how to filter through noise

"Beware of confirmation bias, if you do not know what that is, you are probably doing it. The internet is designed as the optimal confirmation bias tool, so make sure you are not only looking at evidence that only supports your ideas online and offline, and make sure you explore ideas from all angles. You may end up making the same choice, but at least you will be informed and know the alternatives."

3. Trust your gut

"Look at the best data available, but lead with intuition. You will eventually make mistakes, that doesn't mean it was a bad decision, it means you were meant to learn this lesson, so be grateful and move forward. Your inner voice knows the way, ignore all advice, including this one."



#TAMTALKSTECH

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

POWERING PRODUCTIVITY ACER CHROMEBOOK 311

The Acer Chromebook 311 gives you processing power on-the-go. Billed as an “ultraportable” device, it combines durability, long battery life and a lightweight chassis (weighing in at just 1kg), which enables you to be productive wherever the work day takes you. The device features a moisture resistant HD Touchpad and concave keycaps to help you type faster and more comfortably. The Acer Chromebook 311 also offers complete connectivity with a fully functional USB-C port, 802.11ac Wi-Fi, and Bluetooth 4.2 to easily connect to multiple devices at the same time. The laptop has an integrated 720p HDR wide-view webcam for video calls in Google Meet. With all the advantages offered by Chrome OS such as quicker boot times, built-in malware protection, and access to millions of Android apps, it's easy to stay productive with Chromebook 311.



Acer Chromebook 311

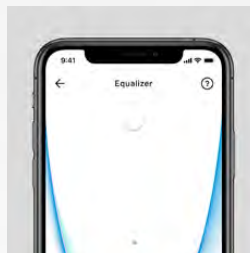


**GET FIT
(IN STYLE)
HUAWEI BAND 6**

The Huawei Band 6 offers unmatched health and fitness monitoring with smart alerts to help you make better choices through the course of your day-to-day life. Exercise enthusiasts can choose from 96 trackable workouts including 11 professional workout modes and 85 customized modes such as fitness, ball games, and different types of dance. To round things out, the device features a 1.47 inch AMOLED FullView display, music playback, and a remote camera shutter function. Thanks to its fast charging and smart power saving algorithms, the smart band boasts a 14-day battery life enabling continuous heart rate and sleep monitoring. One five-minute charge can power the device for up to two days. Huawei Band 6 comes in Graphite Black, Sakura Pink, Amber Sunrise, and Forest Green color combinations that ensure you're as stylish as you're fit.



Huawei Band 6



Sennheiser
Smart Control app



Sennheiser's new HD 250BT

**AUDIO ANYTIME, ANYWHERE
HD 250BT**

Sennheiser's new HD 250BT headphones deliver an audio experience with dynamic bass and Bluetooth 5.0 connectivity in a durable design. Boasting a 25-hour battery life and advanced codec support, the new HD 250BT lets you enjoy Sennheiser's superior audio anytime, anywhere. Other features include a rugged design, intuitive controls, and soft, noise-isolating ear pads. If you're looking to personalize your audio experience, the Sennheiser Smart

Control app's intuitive equalizer makes it possible to tailor the sound experience according to your individual taste. Meanwhile, aptX Low Latency technology perfectly synchronizes audio with on-screen action while watching videos. Whether listening to music on the road for hours at a time, or watching videos or taking calls via the built-in microphone, the HD 250BT's 25-hour battery life ensures the headphones keep pace with the busiest lifestyles.



#TAMTALKSTECH Tamara Clarke, a former software development professional, is the tech and lifestyle enthusiast behind *The Global Gazette*, one of the most active blogs in the Middle East. *The Global Gazette* has been welcomed and lauded by some of the most influential tech brands in the region. Clarke's goal is to inform about technology and how it supports our lifestyles. See her work both in print regional publications and online on her blog where she discusses everything from how a new gadget improves day-to-day life to how to coordinate your smartphone accessories. Visit theglobalgazette.com and talk to her on Twitter @TamaraClarke.

'TREP TRIMMINGS THE EXECUTIVE SELECTION

From better goods to better wardrobe bests, every issue we choose a few items that make the approved executive selection list. In this issue, we present our picks from Dunhill's Spring/Summer 2021 line, a striking new timepiece from Rolex, and more.

FASHION FORWARD

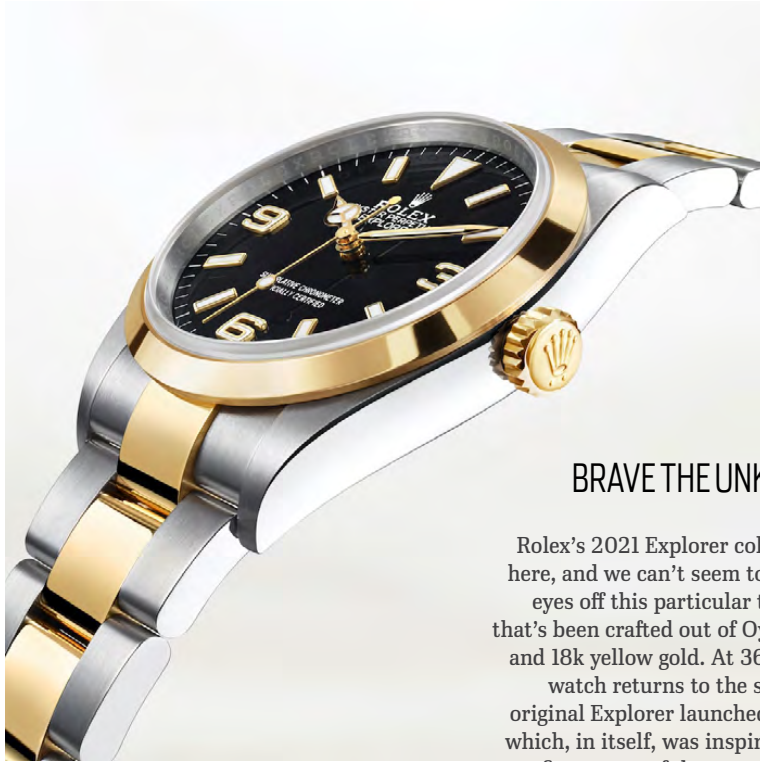
DUNHILL SPRING/SUMMER 2021

The times we are living through today seem to have certainly made an impact on Creative Director Mark Weston's vision for Dunhill's Summer/Spring 2021 range. "This collection is not simply about deconstruction, but construction," Weston said. "It's about the joy of making clothes, and the emotional investment in them. These things felt particularly resonant at this time." It's thus pretty timely that the new line is offering a fresh perspective on workwear, with Weston declaring that utility and elegance form the core of all its pieces. As a celebration of the craftsmanship that is needed to make a garment, the Dunhill Summer/Spring 2021 is an exemplification of what it *really* means to be fashion forward. dunhill.com



Dunhill SS 2021

IMAGE CREDIT: DUNHILL | ROLEX | DOLCE & GABBANA | BEAUTY BINGE



BRAVE THE UNKNOWN

ROLEX

Rolex's 2021 Explorer collection is here, and we can't seem to take our eyes off this particular timepiece that's been crafted out of Oystersteel and 18k yellow gold. At 36mm, this watch returns to the size of the original Explorer launched in 1953, which, in itself, was inspired by the first successful ascent of Mount Everest by Tenzing Norgay and Sir Edmund Hillary in the same year. Equipped with Calibre 3230, this Explorer edition also features a Chromalight display, whose elements, in daylight, will have a bright, white hue, and in darker conditions, will emit an intense, blue glow- all of which is a testament to this tool watch's ability to tell time, no matter the circumstances. rolex.com



Oyster Perpetual Explorer

SPRING AFFAIR

DOLCE & GABBANA

Concocted by perfumer Marie Salamagne, Dolce Shine is a floral, fruity fragrance for women from Dolce & Gabbana. Inspired by springtime on the Italian coast, Dolce Shine features top notes of luscious mango, which contrast well with the zest of natural grapefruit essence. At its heart is an airy jasmine accord, infused with sun-drenched blond woods. dolcegabbana.com



EDITOR'S PICK



BEAUTY BINGE

Launched in 2020 by UAE-based entrepreneur Minal Siyal, Beauty Binge is a conscious beauty platform that curates affordable and clean beauty brands and products that are cruelty-free, vegan, and organic. Violets are Blue, Conscious Coconut, Blissoma, and Beauty Made Easy are just a few of the brands it features, with the products range including everything from skincare starter sets, to vegan coconut flosses and charcoal toothbrushes. We're a fan of the Conscious Coconut oil, an organic-certified oil that boasts of a high concentration of vitamin E and antioxidants, and none of the added fragrances or cheap additions that one usually finds in such products. And what can you use the oil for, you ask? Well, let us count the ways: it can function as a makeup remover, a face wash, a face and body moisturizer, an under-eye cream, a shaving cream, a hair mask, and much more! cleanbeautybinge.com

STACKING THE CARDS IN YOUR FAVOR /

Lessons on entrepreneurship and leadership from
Romano D. Toscano



As someone who has seen both the highs and the lows of working in the entrepreneurial space, Romano D. Toscano, a partner at London-based investment firm GLDR Capital, is therefore well-placed in his current role, which sees him use his personal experiences to advise those working in the startup domain today. But when it comes to sharing his insights, Toscano, however, is going one step further than his fellow investors- he's also in the process of writing a book in which he's reliving the successes and setbacks he's had through his life and career, in the hopes that his experiences will inspire others to follow their own dreams. "As the quote goes, it's not about the cards that you're dealt, but what you do with them that matters," he says. "In fact, I'd go a step further- given enough time and effort, it's also possible to change the cards. You can trade them in for a better hand. By making small, deliberate adjustments, you can improve your circumstances and opportunities -your cards- in each area of your life: your environment, your family, your relationships, your health, your money."

At GLDR Capital, Toscano heads a fund that's focused on enterprises working in cutting-edge tech like artificial intelligence (AI) and machine learning (ML), with one of its recent investments being in the Dubai-based real estate firm, BlackBrick. "Whilst Blackbrick is a traditional real estate company, we came on board to make it more tech-driven, consumer focused, and predictive for the future," Toscano explains. "We are at the point of launching, in my opinion, a great new dashboard for the real estate sector that will predict -in real time- data that is relevant for the industry." As excited as he may be about BlackBrick right now, Toscano admits he took time to warm up to its founder and CEO Matthew Bate. "He approached me and asked if I would join his team as an investor," he recalls. "Whilst I was reluctant as I didn't know what I could add to a real estate company, his vision on how to build this brand and its incorpora-

tion of AI was really appealing... After two weeks of showing me results, it actually started to fall into place- his courage to start in these times and passion to be the best convinced me."

It's characteristics like these that Toscano highlights when asked about the kind of attributes he thinks entrepreneurial leaders should possess if they wish to succeed with their endeavors- they also serve as an indication of his own personality as someone who's launched, ran, and sold multiple enterprises through the course of his career. "In my opinion, these qualities sum up a good leader: persistent, brave, full of passion, and willing to listen and adapt," he says. "It is my understanding that the key difference between good CEOs and great CEOs is the ability to bounce back and push forward, hard, and go through walls. A great leader is open to learning from their mistakes, and they will work to turn unanticipated tough, rough situations, private or business, into positive results. I have worked with people who give up after, say, a week of work, or change their minds after a couple of days- that's not my cup of tea. I like to work with people who, despite whatever happens, make things happen."

With this being a glimpse into how Toscano goes about his work and life on a day-to-day basis, his tips for entrepreneurs shouldn't come as much of a surprise. First on his list is to have a vision- Toscano believes this can serve as a marker throughout one's entrepreneurial journey. "Always look at why you started this company, why you worked so hard to get to this point, what is the vision you had, and why," he says. "Work on executing this, always." His second tip ties into this point as well. "A company is not just a vehicle to make money- it's a chance at making your dreams come alive, building something sustainable. The key is to validate it all the time- is it the right track, the right way, the right move, the right tech, the right people, etc. It needs to be done though constant validation with your investors, key people, and clients." That said, at the end of the day, entrepreneurs need to simply execute more- that is what Toscano believes is the key to their sustained success. "Build, test, measure, learn, and execute," he declares.

"It is the job of entrepreneurs to turn their visions into ideas and into products. Then, measure and see how they respond- learn from that, and then pivot or preserve."

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"BY MAKING SMALL, DELIBERATE ADJUSTMENTS, YOU CAN IMPROVE YOUR CIRCUMSTANCES AND OPPORTUNITIES -YOUR CARDS- IN EACH AREA OF YOUR LIFE: YOUR ENVIRONMENT, YOUR FAMILY, YOUR RELATIONSHIPS, YOUR HEALTH, YOUR MONEY."

'TREP TALK

Romano D. Toscano's tips for enterprises as they navigate the global COVID-19 crisis

- 1. Be ready to pivot if needed** "A lot of people think that the world they had before the COVID-19 crisis will return, and that they just need to get through this current time somehow. However, people have changed, and the world will never be the same again. So, don't be afraid to change your structure or your model to adapt to the requirements of a new world."
- 2. Don't fix something that isn't broken** "On the other end of the spectrum, don't change if your model is working. A lot of people believe that because we are in a crisis, the world will change, which, in turn, necessitates a change from their side. But be comfortable in your space. If the world changes and your company still does great, don't make a forced change."
- 3. Make decisions by thinking of 100-day spans** "People overthink a company and/or products too much. We think too much, instead of building and testing it, adjusting it, and repeating the process again. If you can't send an invoice to a customer in 100 days, then you may need to rethink your services."

WHY HIERARCHY IS THE SECRET TO AGILE TEAMS

Three hacks to use hierarchy to accelerate team agility

by LINDRED L. GREER



Companies around the world are jumping on the agility bandwagon and revamping their structures and processes to support agility. However, I've noticed through my research and consulting that sometimes companies throw the baby out with the bathwater- dumping traditional or-

ganizational structures and formal hierarchies in their quest for the enhanced agility needed to survive and thrive in the increasingly turbulent business environment.

However, in the absence of hierarchy, team agility is often unattainable. Team velocity can even be dramatically slowed down when decision-making becomes unclear, the responsibility for holding the

HELPING LEADERS TO BE SELF-AWARE OF AND INTENTIONAL ABOUT THE POWER THEY SHOW TO MATCH THE LEVEL OF POWER AND HIERARCHY THE TEAM NEEDS IN ANY GIVEN MOMENT IS A KEY TO TEAM AGILITY.

team accountable for execution becomes diffused, and teams grind to a halt. In the absence of a clear guiding team structure, members resort to micro-managing behaviors and politics, and resentments rise.

In my research, I show that agility can be enabled through a clear (and importantly, well-designed) team hierarchy. At the end of the day, there is no substitute in a team for a good leader. A clear hierarchy -with a strong leader- allows teams to know when to flatten out to ideate or fall into rank to get things done quickly- and *that* starts to look like true agility!

Agility -in the most classic sense- is the ability of a team to adapt its structures and processes to meet shifting customer and environment needs. Truly agile teams can adapt their ways of working -even within a short meeting- to meet performance goals. Indeed, while agility is often associated with certain process fads, the most basic definition of organization agility is "the ability to gather and act on information, make decisions quickly, and implement change to meet rapidly evolving requirements of customers and the business environment."

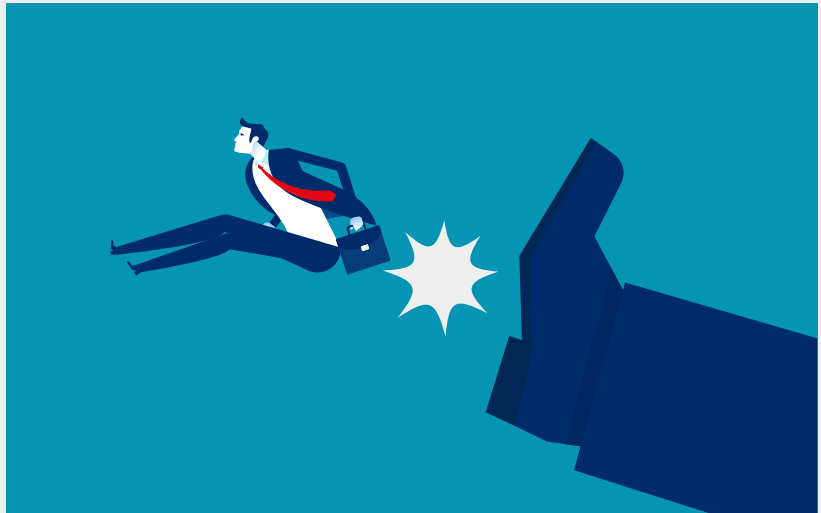
This inherent paradox -that hierarchical structure enables flatness and fluidity- has captured the interest of management researchers. Because of its inherent paradox, this tension between hierarchy and fluidity is an area of management that requires special intentionality and forethought from managers. Here are three hacks for how you can skillfully use organizational hierarchy to create agile teams, which can flex into flat, innovative ways of working when needed:

1. Make sure teams are clear about the task at hand, and that they know how to flex in and out of more hierarchical ways of interacting to match the given task

One of my favorite examples on how to create agile teams, which flex their hierarchical structures and processes from task to task involves a story from an MBA student who came from the United States Navy Sea, Air, and Land Teams, more commonly known as the Navy SEALs. He mentioned how the team had a clear chain of command while in action, and flattened out (as initiated and guided by the hierarchical leader) to a very egalitarian atmosphere to brainstorm in post-mission reviews (a “burst of flatness,” initially guided by the leader and possible because of the hierarchy), and then fell back into hierarchy again afterwards. Matching team structures and ways of interacting to match the task has been shown in empirical research to positively predict team effectiveness, and it is only possible when there is a hierarchy with a clear leader to guide the team in its flexes between different tasks and modes of work!

2. Train leaders on how to match their power (and the surrounding perceived hierarchy) to team needs

In my own research and consulting, I’ve watched 1000+ team meetings, and have often noted the role of the leader in being the key “conductor” to orchestrate these agile flexes in modes of team collaboration. I’ve seen a general manager in a health club move to the back of the room, and hunch over to make himself physically small to encourage his team to step up into their power and brainstorm. I’ve also seen a CEO of a healthcare company deepen his voice and truncate his sentences to step into and resolve a team conflict, using verbal cues to show power, and enforce a hierarchy to keep a team agilely moving through its paces. >>>



Why you should stop caring about being a bad boss

To be a great leader, you will need to do what you think is right— regardless of other people’s opinions

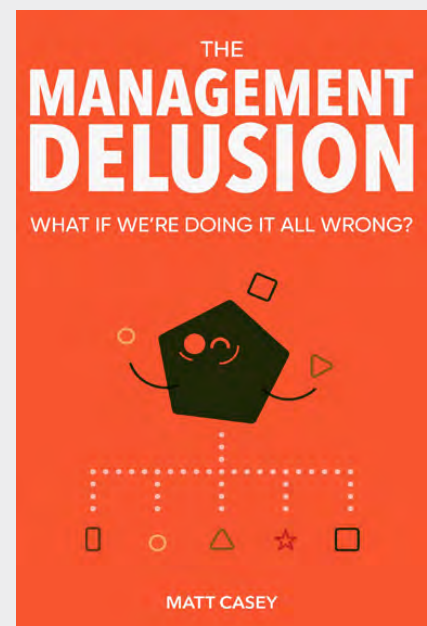
by MATT CASEY

A study by Gallup found that there are many more bad managers than good ones, and 50% of all employees have, at one stage, left a job due to a bad manager. However, although bad managers are everywhere, no one ever wants to be one. Even the bad managers want approval from their staff.

Since I left school at 14, I have had my share of bad managers. I’ve also managed hundreds of people, and concluded there is one key trait that will always mean you are seen as a bad boss. All the other factors, you can eventually come back from— but you can rest assured that you will be seen as a bad boss if you care about being seen as a bad boss.

Think about Michael Scott and David Brent in *The Office*— they needed to be admired, respected, and seen as good leaders. Everything they did was to try and achieve this, even using their employees to gain this status. Their work was about their own image, and people resonated so well with these characters,

because it’s something they had seen time and time again in their own offices with their own managers. >>>



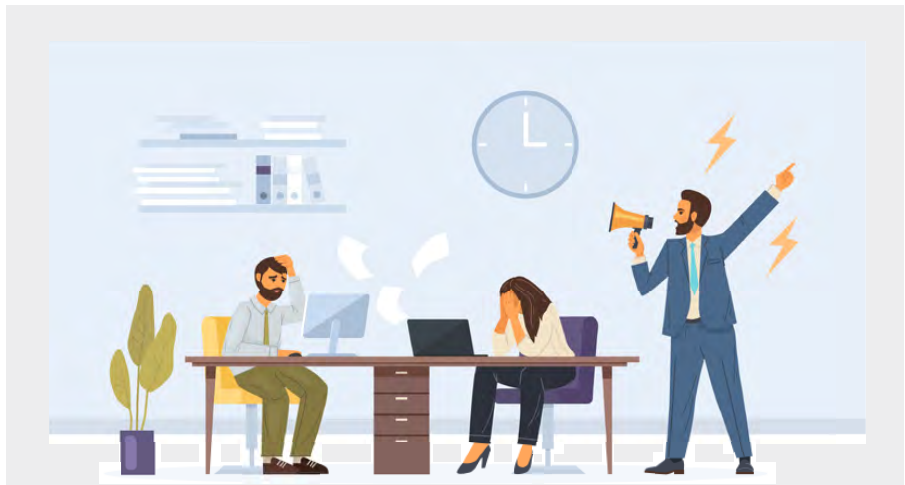
Helping leaders to be self-aware of and intentional about the power they show to match the level of power and hierarchy the team needs in any given moment is a key to team agility. I've seen vocal and theatrical coaches do wonders in helping with these skills.

WHILE AGILITY IS OFTEN ASSOCIATED WITH CERTAIN PROCESS FADS, THE MOST BASIC DEFINITION OF ORGANIZATION AGILITY IS "THE ABILITY TO GATHER AND ACT ON INFORMATION, MAKE DECISIONS QUICKLY, AND IMPLEMENT CHANGE TO MEET RAPIDLY EVOLVING REQUIREMENTS OF CUSTOMERS AND THE BUSINESS ENVIRONMENT."

3. Use cultural rituals to signal task transitions

One of the interesting details from the U.S. Navy SEALs example was the cultural rituals the SEALs used to ritualistically mark their shifts from hierarchy to bursts of flatness. For example, when shifting from a mission into post-mission brainstorm review mode, the SEALs teams literally remove their stripes and leave them outside the door to the meeting room to symbolically "leave the hierarchy at the door." In startups, I've also seen such artifacts be also ritualistically used to cue agile team flexes into bursts of flatness, such as teams where post-its come out whenever it's time to brainstorm.

Through embracing these tools (and by not throwing out the hierarchy with the bathwater) when embracing agile processes, organizations can help enable their teams to flexibly and fluidly adapt to changing task and market demands. That's true agility! **E**



>>>

When a manager is trying to seem clever and charismatic, it often has the opposite effect, and they lose credibility. They will always be seen as a bad boss when they use their position to validate themselves, regardless of how well they do their jobs. All leaders should care about is making choices that will have positive outcomes for the business.

Your team will care much more about your motivations than they will about the mistakes you make. Someone seen as a bad boss will likely be perceived to have the wrong motivations for their actions. Even good actions made out of self-interest will cause a loss of respect from your staff. However, if you are genuinely trying to help your team to achieve their goals then you will come across as a good manager, despite any mistakes you make.

The French poet Jean de La Fontaine said, "A person often meets his destiny on the road he takes to avoid it," and I think that this is very applicable to anyone trying hard to avoid being a bad manager. (I also need to admit here that I don't read much French poetry, and I heard this from Master Oogway in *Kung-Fu Panda*.)

It's usually when we are trying to avoid something that it ends up becoming our reality— we've all experienced managers who try to be fun and "one of the team," and the opposite ends up happening. When we try to win people's respect, we actually end up losing it.

The last manager I ever had was one that I never thought I would connect with.

He was a very traditional businessman who had been to Harvard and wore suits every day. As a high school dropout, I was sure that we would never connect— but he actually ended up being one of the best managers I had ever worked for, just because he didn't care what I thought of him. All he cared about was that I did a good job, and so I found myself seeking his approval, and looking up to him.

His actions were authentic and never influenced by whether I liked him. He would give out praise only when it was deserved, and criticize when he thought I needed it. He was careful to leave his ego out of business, and only make choices that would benefit the company.

The interesting thing is that although he was the best manager I worked for, I can't remember a single thing he did that stands out as particularly impressive. There were no examples of mind-blowing leadership, but he did consistently act authentically to get the very best outcomes possible. And this alone was enough to make him one of the best managers I had ever worked for.

To be a great leader, you will need to do what you think is right— regardless of other people's opinions. If you master this, I promise that you will never be seen as a bad boss. **E**



Lindred L. Greer is an Associate Professor of Management and Organizations at University of

Michigan's Ross School of Business.
michiganross.umich.edu



Matt Casey is a management expert, co-founder of DoThings.io, and author of *The Management Delusion: What If We're Doing it All Wrong*, which is out now. dothings.io

#golyve

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How rejection can fuel your entrepreneurial success

It isn't always a "no"—it may just be a "yes" to a different question

by VICKRAM AGARWAL



Entrepreneurship, much like parenting, is operating with the belief that your “baby” is the most beautiful. How can anyone not see what you see? Why isn't the world around you as obsessed as you are? I have been an entrepreneur for the better part of my life, and I can tell you with certainty that I feel this, every day. It is hard watching the world passively engage with something, when your passion for it is boundless.

When I launched *Daddy's Digest* in April 2018, I set out to change the world. I was building a space for men to be better partners and parents— a place for them to learn, share and grow. A global community, a business without borders.

Our story had no final destination; it was all about achieving milestone after milestone. 250,000 Facebook followers became 500,000. Everyday dads were writing for us, bestselling authors and celebrities were making videos for the platform, experts were reviewing our content, and they were sending in their own as well.

We were flying high on our own supply, and with good reason— people were paying attention. I will admit, there were times when our sense of reality was a bit deluded, but that is part and parcel of the startup life. Great things don't happen if you aren't operating on a different wavelength from the world around you. Like many startups, with each passing day, we inched

closer to the point where we could no longer grow by bootstrapping. Our future goals were tied to dollar bills, and it was time to face the reality of raising capital. Or so we thought. Take a moment to imagine how confident we were, given everything we had achieved.

In October 2018, I remember walking into our first meeting with an associate at an angel investment group. When the life of your business is on the line, you tend to remember things vividly. He was young, casually dressed in a green round neck, and had lovely bedside manners. Our deck had been reviewed in advance, and we were given the opportunity to formally pitch.

He seemed so proud of how far we had come, and I got the sense (for a brief moment) that our work was done. That we would walk out that room with the promise of a check. That wasn't what happened. He congratulated us, and then politely ushered us out of the boardroom, indicating that our business wasn't the kind of investment his enterprise was looking to make.

Basically, he said: “No.”

I was devastated. It didn't matter that we had four more pitches lined up for the week. How could our achievements not have been good enough for this entity's money? What had we not said, or done right? We asked ourselves a lot of questions, and all of them were designed to soothe our bruised egos. We were licking our wounds, wanting sympathy.

When you've been an entrepreneur for long enough, you know that wallowing in self-pity comes at the cost of survival. Thankfully, we snapped out of it quickly, and we then asked each other the questions that mattered most:

- > "Why did he say 'no'?"
- > "If he said 'no,' will everyone else also say 'no'?"
- > "What will they say 'yes' to?"

These were the three questions that saved us, that helped us grow. Of all the things I am proud of in my professional life, what we did next ranks pretty high up there.

Admittedly, we knew we weren't going to raise the money. But we also knew that we had built an amazing business. We knew we had meetings lined up with some of the sharpest minds in the venture capital business, and that it was an opportunity for us to gain insights and perspective.

What followed was a series of meetings that started with short introductions to our business and the milestones we had achieved. The bulk of the hour we were given was dedicated to soliciting feedback. I urged them to give us the unfiltered version of their thoughts.

And I promise you, they did just that.

It's amazing how honest people can be, when given free rein. We learned a lot from that time, and we walked away with valuable, actionable next steps. In fact, our attempts to raise early-stage funding and the repeated rejection that followed was the wake-up call we needed. It was like the slap in the face that you are grateful for, because it set you straight.

But we didn't just take the critique- we also took action on it.

The *Daddy's Digest* website became the focal point of our efforts, and we went from 5,000 monthly article reads, to over 375,000 per month with over a million users. Our social media following

grew from 500,000 to over 800,000. Our readers became contributors, and they brought their own friends and family into the fold. And what did all of this lead to? In February 2021, *Daddy's Digest* was acquired by a Canadian digital media firm, and it has since

moved its headquarters to Toronto. As a startup, we count ourselves lucky to have made lasting impressions with the approach we took to build and grow *Daddy's Digest*. We turned the feeling of dejection into fuel that powered our engine. No one may have given us money- but they did give us their time instead. In fact, the investment associate from the first meeting is now a dear friend, and we are founding members of a mutual admiration society. I made a choice back then to talk less and listen more, to stand on the shoulders of giants- and that has made all the difference in the world.

Indeed, what I have realized is that the repeated rejection we faced back then wasn't really a "no." It was, in fact, a "yes"- but simply to a different question.

The *Daddy's Digest* website became the focal point of our efforts, and we went from 5,000 monthly article reads, to over 375,000 per month with over a million users.



Vickram Agarwal is a digital and technology entrepreneur who founded *Daddy's Digest*, an online platform that bridges the parenting gap through the creation of expert and user generated content. Raised in India and the Middle East, educated in the UK, he started his marketing career with General Motors in Dubai. In 2011, he founded Stroke Consulting, a strategy and digital marketing consultancy with a client portfolio that included brands like GMC, Chevrolet, Suzuki, Kawasaki, Fiat, Abarth, Opel and MasterCard. He currently leads the Black Rock Marketing Group as Partner and Managing Director. Based in Toronto, it works with global brands like Hershey, Canada Dry, Energizer, Nestle

Health Science, DAP and Mattel to name a few. In addition to being a business leader, he serves as an advisor and board member to several non-profits. blackrockmarketing.com



Left to right: Gellify co-founders Fabio Nalucci and Massimo Cannizzo

PITCH PERFECT

How to impress when you have 20 minutes to make your case by **MASSIMO CANNIZZO**

The UAE has a great support network for entrepreneurs and startups to help accelerate their growth—this was proven when the country was ranked first in the Middle East and fourth globally in the Global Entrepreneurship Index (GEI) for 2020. Plus, the World Bank listed the UAE as 16th in their ease of doing business rankings last year. At the same time, given Abu Dhabi and Dubai's free zones and reforms in recent months to encourage expats and investors in the country, it's safe to expect investment in entrepreneurs and small businesses to pick up again very soon.

This was something I felt as I participated in the Future Health Hackathon 2071, held in February this year by the UAE Ministry of Health and Prevention in collaboration with *Entrepreneur*

Middle East and BOLT. Through the course of the event, I met some fantastic startups with innovative ideas to help the healthcare challenges of tomorrow. However, I did think that some of the pitches could have gone better. Most of the individuals were simply not pitch-ready—at the least, their presentations could've been better if all of the components that a jury or an investor like to find in a pitch were there.

At Gellify, we consult corporates on innovation, and we also invest in B2B tech startups and help them succeed in the market through our *Gellification* program, providing a backbone of investments, advisory, and tools designed for startups to help them transition from what we call a *liquid* state to a *solid* one. This process brings a reduction of risks for the enterprise, while also increasing its value in the market. As part of this process, we also

mentor startups on upskilling, upselling, and adapting their products or pitches to meet a client's needs. Based off my experience in this department, I'd like to share with you a few pointers on what stakeholders want to see and hear about in a new business pitch—in essence, an effective pitch should be based on these four factors:

1. COMMUNICATE EFFECTIVELY

30% of the pitch's impact comes from the storytelling aspect of it. I want to see your energy as a speaker, I want to understand your credibility, and I want to see a visually strong presentation.

2. PROVE YOUR CREDIBILITY

Another 30% of the pitch should focus on the background of the startup's management and its advisory board members. I want to see where your experience is coming from, and what support and advice you are receiving.

3. SHOWCASE YOUR STRATEGY

You need to confidently (and clearly) respond to every question you are asked, so ask yourself the why, what, who, when, and how of your new venture. You need to be able to arrive at your point concisely—you will never have a lot of time, and you need to grab a listener's attention.

4. SMART IDEAS MATTER

We are not looking for a copy-paste idea. I've seen some wonderfully creative ideas over the years, but they are sometimes not concrete enough. I am also not interested in unreachable dreams or “change the world” ideas.

At events like the Future Health Hackathon 2071, you will be judged on the 10-15 minutes during which you present. As such, make sure you spend 80% of your time on your presentation deck—this is likely the first time the judges will have heard from you, and what you say here is all that matters. If you have 20 minutes to pitch, cover off all these areas in 10 slides—for me, this is the best storyline:

Massimo Cannizzo is a C-level senior advisor, executive, and entrepreneur. He specializes in the space of innovative technologies across multiple industries and countries. Cannizzo, before starting his venture with Gellify Group, recently served in roles of Global Data Strategy Lead at Accenture Strategy, as well as the Tech and Digital Consulting Lead for South Europe and Middle East in Accenture Consulting. Cannizzo began his 28-year career with a five-year tenure in aerospace systems in the US and Europe. He then joined Accenture, where he drove innovation and transformation programs in multiple European countries and different industries, including telecommunication, banking, insurance, energy, public services and retail. Cannizzo graduated in 1992 with a master's degree in Telecommunication Engineering at the University of Rome. He is a father of three children and has resided in Dubai, UAE since 2012. gellify.com

IMAGES COURTESY GELLIFY

SPEAKER INTRODUCTION**The WHY**

To create interest and polarize attention:

- › Include the problem statement
- › highlight the market opportunity
- › report relevant trends and a competition analysis

The WHAT

To show concreteness and competence:

- › Include the solution/value proposition,
- › the business model,
- › your pricing/revenue model

The WHO

To build trust:

- › the background to the startup's team is key here,
- › along with any mentors or advisory board

The WHEN

To show your know-how:

- › your proposed timeline,
- › the company or product roadmap,
- › business and operational volumetric plans

The HOW

To show your ability to deliver:

- › Include a go-to-market strategy/plan
- › the technology strategy
- › sourcing and partnerships strategy
- › fundraising plan,
- › the business case (funding, revenues, CAPEX, OPEX),
- › logistics

Make sure you spend 80% of your time on your presentation deck- this is likely the first time the judges will have heard from you, and what you say here is all that matters.

Also, be prepared for a Q&A at the end. At the end of the day, remember that what everyone is really looking for in an entrepreneur's pitch is proof that they have a ground-based innovative idea, a solid strategy to grow, and a reliable team, with the company hopefully already out in the market with a product and revenue. Good luck with your pitches! **E**

IMAGES COURTESY UNION SQUARE HOUSE REAL ESTATE BROKER

No limits

Union Square House Real Estate Broker's Gaurav Aidasani has his eyes set on transforming the industry

Launched in 2010, Union Square House Real Estate Broker (USH) is dedicated to helping investors and residents buy a property in Dubai. Whether you're looking to invest in an apartment, villa, or a luxury listed property, the real estate advisory firm caters to a wide range of real estate needs to suit a customer's preferences and financial goals. The firm's services include property search support in buying and selling, property management through their partners, real estate investment advisory, as well as property selling and marketing.

Leading at the helm is founder and Managing Director Gaurav Aidasani. Coming from a finance background, Aidasani never thought he would be in the real estate industry. "The real estate industry didn't interest me, until I started noticing that if there is no limit in this industry, then why am I limiting myself?" he says. "It made me pay more attention, and I started to see [the opportunities] across and figured out whether I would be able to thrive in this industry. I'm sure that's the riskiest decision I had ever made." And since taking the leap into entrepreneurship, Aidasani has learned the importance of being disciplined when pursuing one's goals. "I understood being mediocre is simply not in the vocabulary of successful people. It is critical to set high standards for yourself."

Starting with a small office (which, Aidasani says, was sometimes just in a Nissan Sunny vehicle), a few clients, and a three-person team, the firm launched whilst facing negative comments and suggestions amid the cusp of the 2008-2009 global financial crisis. "People who had come for the inauguration said we were mad to open a real estate company, as companies were closing all around due to



the economic crisis. A few comments that came across either said that we had no brains, or that we just had too much money to spend a real estate company," recalls Aidasani. Armed with some savings (which they had already spent on the expense of opening a new office), the team did extensive research to understand their client's needs, especially as the market was recovering from a recession then.

"Every agent we [have] reflects the company and us," he says. "We ensure that every one of our agents is honest, has integrity and works for the client and not himself." And these are the principles that are helping the company steer itself now in the midst of the global COVID-19 crisis. "We doubled our efforts, our marketing budgets, invested more in technology to help us do much better, and not to lose hope," he adds. Aidasani believes that it is his firm's ability to understand client's needs that will keep it going. "We understand that every client has a dilemma to solve. They have earned money, and they would like to invest their hard-earned money into only safe products and [those which] match their needs. We are here to impart our knowledge, and show them the proper way around." *ushre.com*



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THE RECAP



Held as a collaboration between the UAE Ministry of Health and Prevention and Entrepreneur Middle East, the Future of Healthcare Forum was staged as a physical conference at Sofitel Dubai The Obelisk on Wednesday, April 7, 2021. As an event exploring the shifts made in the UAE's healthcare sector amid the global COVID-19 crisis, the Future of Healthcare Forum was held with the support of Innovation Partner, GE Healthcare; Exclusive Insurance Partner, Daman; Gold Partner, OJ Lifestyle; and Silver Partners, Philips and 3M Middle East. With three panel discussions featuring leading figures from

the UAE's healthcare sector, this event looked into the progress made by the industry in the recent past, as well as the steps it needs to take to bolster its future. Besides representatives from the event's partners, the conference also featured speakers from AstraZeneca, PwC Middle East, Gargash Hospital, Abu Dhabi Healthcare Services Company (SEHA), Black Lab Dubai, and Bayer. Emceed and moderated by Eithne Treanor, the Future of Healthcare Forum saw 150 attendees at the venue, and it was also livestreamed to more than 100 attendees online. What follows is a rundown of a few of the key talking points from the conference.

“It has been devastating in terms of what we’ve been through with COVID-19, but it has also provided us with a great and powerful opportunity.”

SAQR AL HEMEIRI
 CHIEF INNOVATION OFFICER,
 UAE MINISTRY OF HEALTH AND PREVENTION

In his keynote address at the Future of Healthcare Forum, and later during his participation in the event's first panel discussion, Saqr Al Hemeiri, Chief Innovation Officer, UAE Ministry of Health and Prevention, highlighted how the UAE's healthcare sector was able to put up a strong front in the battle against the global COVID-19 crisis thanks to the country's and its leadership's insistence on being at the forefront of whatever it sets out to do. “We put innovation at the core of what we do a long while ago, and that’s what has been responsible for how we have responded to COVID-19 in the UAE,” Al Hemeiri said. This ethos, he noted, is what is governing MOHAP's work in terms of bolstering its future in the long-term. “We don’t just strive to be the best healthcare system in the world, we want to be the role model for other countries in the world,” he declared. >>>





“Through our experience with the production of our COVID-19 vaccines, we have realized that external collaborations and strategic partnerships are the way forward.”

HICHAM MIRGHANI

COUNTRY DIRECTOR (UAE, QATAR, BAHRAIN, OMAN), ASTRAZENECA

With the vaccines produced by his enterprise now playing a key role in the battle against the COVID-19 pandemic, Hicham Mirghani, Country Director for the UAE, Qatar, Bahrain, and Oman at AstraZeneca, noted how their development and rollout was made possible through a variety of partnerships and collaborations with players in both the private and public sectors of countries around the world. According to Mirghani, this is an indication of how enterprises like AstraZeneca will function in the future, and that is something that bodes well for the healthcare industry as a whole. “The old model of the pharma companies, which was just focusing on developing and manufacturing medications, is over,” he said. “I think that, now, most pharma companies are trying to go beyond pills, and [instead] are trying to build integrated ecosystem solutions.”

“We have a chance to reimagine how healthcare is delivered. We’ve learnt so much, and we can capitalize on this.”

LINA SHADID

MIDDLE EAST HEALTH INDUSTRIES LEAD PARTNER, PWC MIDDLE EAST

According to Lina Shadid, Middle East Health Industries Lead Partner, PwC Middle East, the manner in which digital technologies have played a central role in how healthcare has been administered amid the global COVID-19 pandemic is an indication of the amount of positive change that can be made possible within this industry, if only one is open to it. Having said that, Shadid also cautioned against thinking of such technologies as a one-size-fits-all solution for all of the problems associated with healthcare in the world at large. “Digital cannot be the answer to everything,” she noted. “From a global scale, we have millions of people still without access to the internet. We need to think about that when talking about the future of healthcare.”



“When you are in a very difficult situation like we have been globally with COVID-19, it forces you to collaborate outside your norms- and that’s something we need to keep doing, going forward.”

ROBERT HUGH NICHOLS

VICE PRESIDENT AND MANAGING DIRECTOR, 3M MIDDLE EAST AND AFRICA



In March 2020, 3M announced that it had partnered with the Ford Motor Company to build air purifying respirators that were needed to protect healthcare workers working to battle the coronavirus pandemic. This collaboration between the two entities is just one example of the many business partnerships that have come into being over the course of the COVID-19 crisis, with such relationships having resulted in positive benefits for all stakeholders involved. Having brought this example up at the Forum, 3M Middle East and Africa Vice President and Managing Director Robert Hugh Nichols noted that such alliances shouldn’t be considered simply as a stopgap for our current circumstances- according to him, these kinds of unions still have an important role to play in the long-term. “I think it’s really important that we make sure we have learned from this kind of wake-up call that we’ve had over the last 12 months,” he said. “The crisis, after all, is still ongoing- it hasn’t finished yet, and it is going to be with us for a while longer.”



“In my view, the hospital as we know it is dead.”

DR. SAMIR SAID

GENERAL MANAGER - CONNECTED CARE AND HEALTHCARE INFORMATICS, PHILIPS MIDDLE EAST, TURKEY AND AFRICA

According to Dr. Samir Said, General Manager - Connected Care and Healthcare Informatics, Philips Middle East, Turkey, and Africa, one of the shifts the COVID-19 crisis has inflicted on healthcare systems around the world is a reimagination of where their offerings and services can be accessed or delivered.

“The home will become one of the next hubs for healthcare in the future,” Dr. Said declared, with him noting how the advent of advanced technologies will mean that patients will not necessarily have to go in for sequential visits to a hospital or a clinic, and yet, still be surrounded by a suite of caregivers- albeit virtually. While the technology to enable such interactions may have been with us for a long while already, the COVID-19 crisis forced people to make use of it in a more consistent fashion- and there is no turning back from this trend, Dr. Said predicts.



“In terms of the future of healthcare, we have to reimagine everything- we have to reimagine ourselves, reimagine our organizations, reimagine even our societies, in terms of a paradigm shift. If we don’t do that, we’ll fall behind.”

DR. MUAAZ TARABICHI

CONSULTANT, GARGASH HOSPITAL, AND CHAIR-ELECT, INTERNATIONAL ADVISORY BOARD, AMERICAN ACADEMY OF OTOLARYNGOLOGY - HEAD AND NECK SURGERY FOUNDATION

When speaking about the response of the global healthcare community to the COVID-19 crisis, Gargash Hospital’s Dr. Maaaz Tarabichi noted it to have been quite outstanding, especially when it comes to the underlying technologies that drove it. Be it the genome sequencing that enabled the creation of the COVID-19 vaccines, or the ongoing monitoring of the coronavirus and its mutations on a global scale, cutting-edge technologies are clearly playing a critical role in the evolution of the healthcare; however, Dr. Tarabichi noted that all of this shouldn’t discount the importance of the interpersonal relationships that are at the heart of the medical profession. “I think the physician’s experience, as the first point of contact with a patient, offers a very important and different perspective from anyone else,” he said. “However, often, because of the number of players in the healthcare market, physicians end up not being recognized in their rightful role in this ecosystem. And that’s something that should be avoided, because people in this field should understand that there is nothing that can replace the perspective of a physician.” >>>





“The maturity of the UAE healthcare system is what allowed us to contain the COVID-19 pandemic as quickly as we did.”

DR. KALTHOOM MOHAMMED AL BLOOSHI

DIRECTOR OF HOSPITALS DEPARTMENT, UAE MINISTRY OF HEALTH AND PREVENTION

In her address to the audience at the Future of Healthcare Forum, Dr. Kaltboom Mohammed Al Blooshi, Director of Hospitals Department at the UAE Ministry of Health and Prevention, pointed out how the UAE’s response to the coronavirus pandemic has been nothing short of exemplary- indeed, the Global Entrepreneurship Index for 2020 placed the country second in the National Governments’ Response to the COVID-19 lockdown and its impact on the entrepreneurial sector. But if one is to drill down into the reasons behind the strength of the UAE’s healthcare system, Dr. Al Blooshi said it can all be drawn down to the vision of the rulers of the country. “In the UAE, we are fortunate to have a leadership who have foresight,” she said, explaining that while a pandemic may never have been thought of as a reason to build a strong healthcare system, the country’s decision to aim to be the best at everything it does is what ultimately allowed it to bear the crisis so well.

“Tomorrow is now. But to get there, we really need to unleash innovation- and innovation can come only when all of us, companies, clients, and caregivers, collaborate.”

EHAB ZAWAIDEH

GENERAL MANAGER - MIDDLE EAST, GE HEALTHCARE



While discussing the impact of data analytics and artificial intelligence (AI) on the healthcare sector, Ehab Zawaidh, General Manager - Middle East, GE Healthcare, spoke of its role of in not only helping hospitals culminate segregated clinical data more efficiently, but also in using their operational data better. He provided the example of GE’s integrated Edison platform, with which the company is building data consolidation techniques that will help improve patient outcomes and increase access to healthcare even beyond the pandemic. However, if such efforts are to succeed, all parties in the healthcare system need to work together- as Zawaidh put it: “Innovation can only happen when all of us collaborate- companies, clients, as well as caregivers.”

“If we want to build something faster, we have to remove ourselves from thinking only in silos.”

FREDERIK BISBJERG

EXECUTIVE DIRECTOR - DIGITALIZATION AND INNOVATION, DAMAN

Daman’s Frederik Bisbjerg was very honest in his appraisal of the overall global scenario when it comes to implementing innovations in healthcare. “There are still



many countries and organizations in the

world that don’t have the capability to implement and use the innovation that we are delivering,” he said. “What I am focused on is understanding how we can take the good we are doing, and bring it into a real-world setting.” Bisbjerg also noted how cost-saving measures and revenue-generation techniques can go hand-in-hand thanks to digital health prevention programs. The introduction of such programs can ensure healthier populations, he said, which in turn will cut down costs for hospitals.

“The ecosystem has to be in place- with the right funding, education, and awareness. If the foundation is laid right, then we can move forward.”

DR. HINDA DAGGAG

CORPORATE GENETIC PROJECT HEAD, ABU DHABI HEALTH SERVICES COMPANY (SEHA)

Personalized medicine was the theme of the panel discussion that Dr. Hinda Daggag, Corporate Genetic Project Head at the Abu Dhabi Health Services Company (SEHA), was a part of, with her explaining the term as “a medical model where the medical treatment is tailored to the specific needs of a patient, and that tailoring is done by using the genetic profile of an individual to guide in terms of diagnosis or preventative diagnosis.” Giving the example of the Human Genome Project, which was first conducted in 1990 by the National Human Genome Research Institute in the US, she noted how the initiative revolutionized the concept of personalized medicine, and how it has led to the development of the UAE’s Emirati Genome Project, a government initiative



aiming to conduct genome sequencing on one million Emiratis. "Initiatives like the Emirati Genome Project show the UAE's commitment to personalized medicine," she explained, "And they can help bridge the gap between research-based data and clinical practice."



"With the money that is being spent in healthcare systems now, I am sure that, after a few years, we are going to see a number of new treatments, vaccinations, etc. What we need is for this momentum to continue."

H.E. DR. SAQER AL MUALLA

DEPUTY CEO AND HEAD OF PLASTIC SURGERY DEPARTMENT, AL QASSIMI HOSPITAL

At the Future of Healthcare Forum, Al Qassimi Hospital's H.E. Dr. Saqer Al Mualla shared his insights on the benefits of a centralized platform in healthcare systems, which, in his enterprise's case, organizes all of the medical treatment information for patients in an organized and personalized manner, and thereby ensure that they get a more efficient and comfortable experience whenever they need care. "We wanted an efficient approach towards

medical treatments, and so, we created regenerative centers where a patient can meet a panel of doctors, and receive all information on a tailored treatment that will be administered over a period of time," Dr. Al Mualla explained. "The traditional method is that you go to a doctor, get the treatment, and then he/she refers you to another doctor- we want to change that into a more holistic form of treatment."



"With the push around health, AI, and machine learning in Dubai now, we're using this as a forefront to grow one of the largest human performance and human potential centers in the Middle East."

REZA MOHAMMAD KAZEMIPOUR

CO-FOUNDER AND MANAGING DIRECTOR, BLACK LAB DUBAI

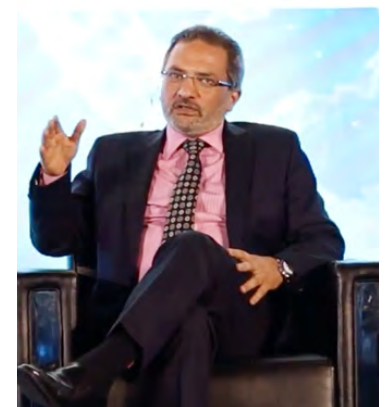
As the co-founder of a platform that aims to help people realize and recognize their own potential through science, Black Lab Dubai's Reza Mohammad Kazempour was keen on explaining how knowing oneself to key to everyone being able to make more informed decisions in life- and that's the offering he wants to provide to the world at large. "Our goal is to offer this service to everyone- whether you are a janitor or a prince, everyone should have the opportunity of understanding who they are," he said. "And that's one of the things we are trying to do, creating a baseline for everyone- once you create that baseline, then you can see where your opportunities are, what your potential as a human being is, and then execute on it."

"The Middle East healthcare market has been transformed by COVID-19, with technology as the catalyst. These advancements as a result of the pandemic have triggered behavior change across the Middle East, making personal, preventative care possible."

MOHAMED GALAL

VP, HEAD OF MIDDLE EAST, BAYER CONSUMER HEALTH

"COVID-19 has left nothing unchanged!" That was how Bayer Consumer Health's Mohamed Galal responded to a question at the Forum on how the coronavirus pandemic impacted the healthcare sector. According to him, over the past year, everything from the way business is done in this sector, to the collaborations between the health authorities, companies, and consumers has seen a massive paradigm shift. Indeed, it was thanks to the speed of action and collaboration between various stakeholders within the ecosystem that allowed for the crisis to be tackled as it was in the UAE- and that's what one needs to remember as we move ahead, Galal noted.



"The main challenge is as leaders, are we accepting all of the new innovations that are coming our way? And if we have doubts, are we using our influence to educate others? The acceptance and response from stakeholders and practitioners are key to success," he said. **E**



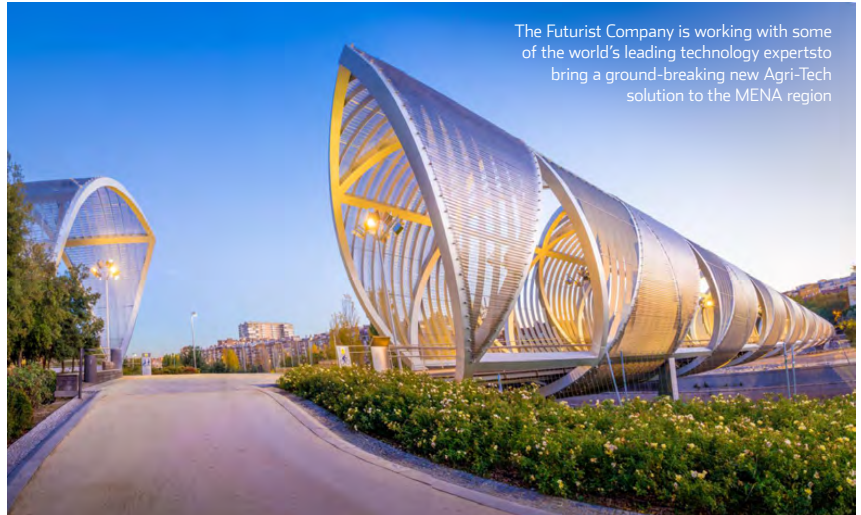
WORKING ON TOMORROW /

ALANOUD AL HASHMI

The CEO of The Futurist Company is building a business that aims to solve humanity's future problems **by TAMARA PUPIC**

Alanoud Al Hashmi, the Emirati CEO of The Futurist Company, defines herself as “the daughter of Zayed,” which is a nod to the late H.H. Sheikh Zayed bin Sultan Al Nahyan, the founding father of the UAE. “I believe it’s the best way to describe an Emirati woman,” she says. “It embodies the meaningful journey of our nation to challenge possibilities, in terms of making a desert the site of what is today a futuristic nation.” And this ethos also feeds into Al Hashmi’s enterprise, which is all about “turning future-facing projects into reality.” This is perhaps best exemplified in The Futurist Company’s work in the agritech domain, which has been inspired by Sheikh Zayed’s efforts to promote agriculture in the UAE’s early years. “It was at a time when agriculture was an expensive and tiring task as people had to fight the harsh climate, but still Sheikh Zayed made it possible even though the first advisors told him it was impossible,” Al Hashmi explains. But how does traditional agriculture relate to agritech in a futuristic nature? “Both are driven by human need for a greener tomorrow, food security, and better techniques and tools to fulfil the growing demand, not only in the UAE, but globally,” she answers.

Having launched The Futurist Company in the midst of the ongoing global COVID-19 pandemic, Al Hashmi says her entrepreneurial journey has seen a lot of challenges, but the crisis has also helped confirm the company’s value proposition right from the start. “It helped us realize that the issues we’re facing today are so small and minor compared to the issues we’re going to face in 25-50 years from now,” she explains. “It helped us realize that we would like to work on future-facing projects that actually find a solution to some of these problems, and that integrate innovation with technology that will help us face these challenges in the future.” Al Hashmi points out that while businesses usually work on their five-year or ten-year plans, her team wanted to be ahead of the herd by tapping into issues that the majority



The Futurist Company is working with some of the world’s leading technology experts to bring a ground-breaking new Agri-Tech solution to the MENA region

“WE WOULD LIKE TO WORK ON FUTURE-FACING PROJECTS THAT ACTUALLY FIND A SOLUTION TO SOME OF THESE PROBLEMS, AND THAT INTEGRATE INNOVATION WITH TECHNOLOGY THAT WILL HELP US FACE THESE CHALLENGES IN THE FUTURE.”

are not even thinking of. “This is driven by the business environment that our leadership in the UAE have established,” she adds. “While other countries are planning for a decade or shorter than that, our nation is gearing to the next 50 years, and we decided to be part of the force achieving this.”

The business model of The Futurist Company is to work on problems for which the world is not yet prepared (such as COVID-19) by integrating their solutions into the initiatives of different entities of the world’s governments and policy makers, which will eventually enable humanity to face these challenges in the future. “In the future, humanity is going to struggle, so this is where The Futurist Company has developed its niche and its expertise, and this has led us into the specialist segments we are working in,” Al Hashmi explains. Although less than a year old, Al Hashmi says that The Futurist Company has garnered interest

from investors, international technology partners, and the UAE government. “When it comes to food security, climate change, renewable energy, augmented or virtual reality, or Wi-Fi segments, many solutions already exist in a way, but what we’re working on are the solutions and products that don’t exist as of yet,” she explains. “So, we’re developing something with cutting-edge innovation and technology that will change the way that we look at the future, and our attitude to existing technologies that we have today. This is why one of our key element is working with international experts, scientists, and thought leaders, all working together from all around the world to help us develop our solutions with the various cutting-edge technologies that we at the Futurist Company already work with.”

This future-oriented mindset is a basis for Al Hashmi not believing in boundaries and any kind of segregation between countries, because, she explains, the challenges that the world might be facing in the future will require a collaborative approach to solving problems. “It’s the combined effort that we will all need in order to take to tackle these problems, because one country tackling them is not good enough,” she says. “We are believers in internationalism and working together.” >>>



Alanoud Al Hashmi, CEO, and Paul Marsh, Chief Strategy Officer, The Futurist Company

“WHILE OTHER COUNTRIES ARE PLANNING FOR A DECADE OR SHORTER THAN THAT, OUR NATION IS GEARING TO THE NEXT 50 YEARS, AND WE DECIDED TO BE PART OF THE FORCE ACHIEVING THIS.”

She adds that the proof of validity for her global approach to scaling up her business is already evident through the way in which today’s companies work with governments. “It used to be governments initiating a collaboration, but now, it’s almost the reverse, because companies collaborate to initiate something for governments,” she explains. “It’s companies that are deciding what is going to happen in the future, and governments are embracing it, because they have realized that modern technology companies are working in a much faster and responsive fashion. Governments realize that they can’t really catch up with technology companies, and it is these companies that are going to be leading government initiatives, because they are so much faster in the way that they work, and in the way that they turn around things is faster.”

In line with that sentiment, Al Hashmi aims for The Futurist Company to be acknowledged and known as a part of a dynamic, fast turnaround-focused, and innovative technology segment, both in the UAE and around the world. “Our goal is to build our projects here in the UAE, so that they can be branded ‘made in the UAE,’” she explains. “As an Emirati, this is a responsibility I hold on myself, and then when we go global, we will be able to donate to support others. When it comes to our agritech project, we are planning on donating and expanding our corporate social responsibility initiative to different locations around the world through this project.” With 15 years of experience in entrepreneurial projects in the fields of e-commerce and events as well as in executive roles in the UAE’s public sector, Al Hashmi describes herself as a challenger by birth, who has always loved to explore new untapped grounds. In her current endeavor, she is grateful for the support of Dubai SME, an integrated division of the Department of Economic Development that serves as a resource for support, information, and outreach for Dubai’s growing small and medium enterprise sector. “As a business in the UAE, we’re getting a lot of support from the government,” she says. “They are showing interest, and we’re going to work together to share the findings and

‘TREP TALK

The Futurist Company CEO Alanoud Al Hashmi’s tips for entrepreneurs

1. Be ready to put in the work

“Get used to two-day holidays. Entrepreneurship is a job that will run from 5am to 11pm.”

2. Don’t go at it alone

“You will need support, so make sure that you find a supportive partner, because it can affect your life if you have a partner who doesn’t support you.”

3. Make the case for what you offer

“Focus on data and research, and do surveys to learn whether there is a demand for what you are doing.”

4. The customer comes first

“Get the best market information, particularly when it comes to the consumer. If you’re working with e-commerce or an end-consumer beta version, see if you can get all the information possible to understand their needs and wants.”

5. Don’t be afraid to make mistakes

“That’s the best lesson; that’s the only thing that’s going to help you learn. Make mistakes and embrace them, because without mistakes, we are not learning at all.”

the learnings from our projects, because our optimum goal is actually to develop a solution to tackle these issues when it comes to problems, such as climate change, renewable energy, and food security.”

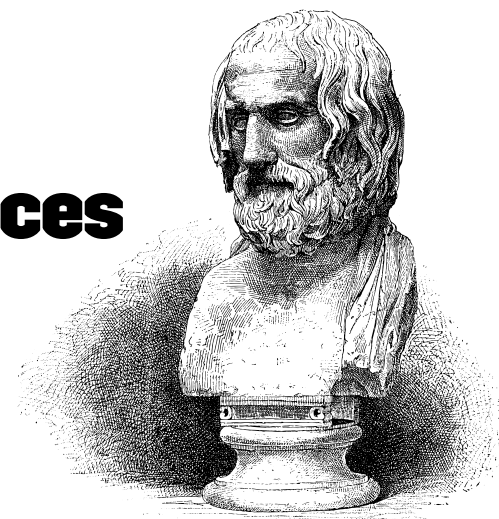
As a CEO, her day-to-day tasks include keeping her team inspired about their strategic goals, while also publicly presenting her company in order for it to be known as the number one advocate for future-focused projects, and networking with the right people in the government and technology and innovation companies. “Right now, the work is pretty non-stop, and because we work with international partners, the time differences can mean that we sometimes have calls at 2am, but these things are necessary when we work with an international team,” Al Hashmi says.

"I consider it as just part of the ongoing progressive development required to keep up the momentum and to finalize the projects." This mindset seems to what governs her opinion of the MENA region as a place to do business as well. According to Al Hashmi, the two important elements to consider in this regard are the huge size of the market, as well as the different cultures in many of its parts. "Understanding the scale of the market in its entirety, as well as understanding everyone's culture (even beyond MENA) and working with people in a way that respects their culture is essential," she explains. "Developing an understanding of our culture is vital to building your network and will allow you to be able to work with the right people, which is also very important."

Her third point is more UAE-focused, with Al Hashmi emphasizing the UAE government's support to business innovation again. "Particularly in the UAE, there is such a vibrant ecosystem for businesses. I hope that that ecosystem will be available all over the Middle East, but I would be lying if I say it will happen tomorrow. It's going to happen, it's just going to take time. I think the Abraham Accords is playing a role with how we're going to be working with cutting edge technologies, and there's going to be a lot of positive impact because of the regional collaborations." In conclusion, she has a special piece of advice for women entrepreneurs in the region. "I'm going to be honest about this one, and I would say don't care about what people are going to say about you being a woman in business," Al Hashmi says. "Follow your passion, work with integrity, build your network, and again, don't care about people going to say about you!" ■

Joining forces

Why philanthropy and impact investing need to align to aid the world's recovery from the COVID-19 crisis by ZAHARA MALIK



Greek playwright Aeschylus coined the term philanthropy in the 5th century B.C.

"We must appreciate that all over the world, right down the centuries, there have been great faiths that have encouraged the idea of giving – of fighting poverty and of promoting the equality of human beings – whatever their background, whatever their political beliefs. That spirit has lived in the world." - Nelson Mandela

The coronavirus pandemic and the resulting economic downturn has created new realities for many, more so than ever with the global community uniting to overcome the complexities of the pandemic. Due to the ongoing economic, human and institutional pressures, the need for philanthropy and impact investing has increased, it is evident that the pandemic has propelled both sectors to the forefront. Indeed, impact investors and philanthropists have had a critical role to play in responding to the ongoing global COVID-19 crisis.

Greek playwright Aeschylus coined the term philanthropy in the 5th century B.C., with the word meaning "love of humanity." Today, philanthropy means generosity in all its forms, and it is often defined as giving gifts of "time, talent, and treasure" to further the betterment for humankind and the planet. When the world as we know it today is battling a health crisis, the diplomatic drive in the global ecosystem increases, and the opportunity for major innovation and change is created. The philanthropic response to the global pandemic has shown the sector at its best, from the launch of

community-based rapid response funds, to the development of diagnostics and vaccines.

According to McKinsey & Company, major philanthropists had committed US\$10.3 billion globally in May 2020 to respond to COVID-19. Within the GCC, for example, we have seen Saudi Arabia's \$500 million commitment to accelerate the development of new treatments and vaccines. Furthermore, the UAE directed donations through Abu Dhabi's Authority of Social Contribution, Ma'an, which launched the "Together We Are Good" campaign to mobilize funds for the country's pandemic response. Globally, philanthropic leaders, which includes the Bill and Melinda Gates Foundation, donated \$100 million to support detection, isolation, and treatment efforts across Africa and South Asia to protect at-risk populations by also committing to the accelerated development of vaccines, drugs, and diagnostics. As such, philanthropy is evidently playing a pivotal role in filling the funding gap as governments and institutions respond to the global pandemic, with it having been the primary source for funding such social investments for centuries. >>>

Globally, we require the scalable and forceful power of impact investing and philanthropy to support communities and those in need to create a more buoyant and prosperous future.

Meanwhile, impact investing is a growing asset class around the globe. According to the Global Impact Investing Network (GIIN), impact investments are “investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.” Keeping that in mind, philanthropy and its giving essence, coupled with the commercial preference of investing, were ultimately seen as two separate disciplines. As noted by the Rockefeller Foundation, “one champions social change, the other financial gain.” The very idea that the two approaches could be integrated in the same transaction—in principle, delivering a financial return, whilst also doing good—struck most philanthropists and investors as being far-fetched. However, the rise of the responsible investor has continued to grow across the globe and the growth of impact investing as an asset class continued to mature as an investment option for investors. In fact, GIIN published the *2020 Annual Impact Investor Survey* in June 2020, which estimates the current market size for impact investing is valued at \$715 billion.

As seen in the case of philanthropists, we have also seen an increased response to the pandemic by impact investors to curate solutions and long-term rebuilding structures from the Response, Recovery, and Resilience Investment Coalition (R3 Coalition) launched in May 2020. One crucial competency of the R3 Coalition is the delivery of market intelligence on financing needs and effective strategies to address those needs. Many impact investors have already demonstrated a commitment to address the emerging needs and challenges arising from the COVID-19 crisis. Given this scenario, philanthropists and impact investors must continue to work to rebuild communities together, and to support nations in protecting their most vulnerable citizens, while also accelerat-

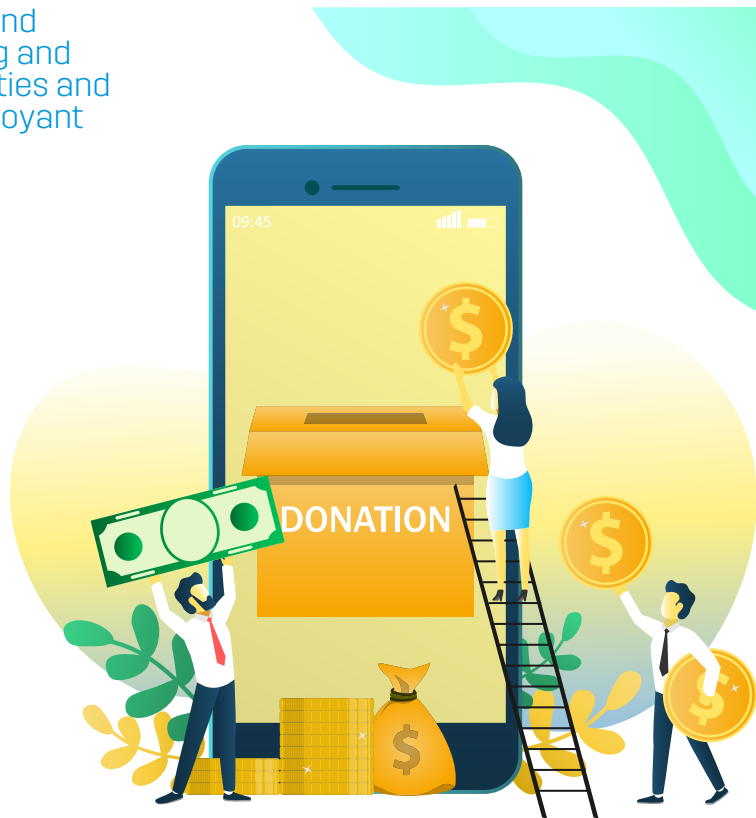
ing the development of tools to bring the pandemic under control, and work as a key pillar alongside governments and the private sector. For impact investors, people and planet are central to investment decisions, and for philanthropists, a direct response to a problem is crucial.

Arguably, many long-term problems can be fixed by market-based investable ideas and structured as impact investing transactions (think renewable energy, affordable housing, or innovation within healthcare), but there are many global issues that will always be dependent on generosity and an immediate need to react, which is where philanthropy plays a significant role. Both sectors can thus essentially play a complementary role, with both rapid response philanthropy and impact investors able to invest in community development, as well as in emerging innovations that can bridge capital gaps to help rebuild a sustainable economy over time. Globally, we require the scalable and forceful power of impact investing and philanthropy to

support communities and those in need to create a more buoyant and prosperous future. Based on the reaction of both sectors to the pandemic, there have been various trends in which both philanthropy and impact investing can continue to complement and join forces:

1/ Philanthropists transitioning as impact investors

A growing number of philanthropists are exploring innovative ways to maximize the value of their donations to deliver a measured, lasting, and sustainable impact. During the pandemic, there has been an increased interest from philanthropists within impact investing, primarily within healthcare, diagnostics and immunization-based investments and vaccines. For example, Dubai’s Easa Saleh Al Gurg Group, a retail and construction conglomerate contributed \$3.5 million to the Emirate’s education and health authorities to strengthen distant learning initiatives and prevent the spread of the virus.



2/ A prioritization of local communities

Both sectors recognize the significant increase and acceleration of giving in response to COVID-19 and the issues it exposes, and this will require an extraordinary response with a key focus on local communities. To date, philanthropists and impact investors are drawn to global problems, leading them to invest and donate in the wellbeing of communities globally. Nonetheless, these contributions and investments are imperative to address global issues, as well as to feed into the 2030 UN Sustainable Development Goals; however, as a byproduct, the inequalities in one's own local communities are heightened, and they continue to suffer. According to McKinsey & Company, almost 600 state and local community funded COVID-19 funds have emerged across the United States, which has attracted contributions from private foundations and investors alike. Investing in local communities is an opportunity for impact investors and

philanthropists to test, develop, and learn from a range of community-led grant-making models or funding vehicles, which can then be applied globally.

3/ Partnering with governments and the public sector

Both philanthropists and impact investors are looking to partner not only with each other, but to work with government bodies and local communities that are focused on urgent relief. A new recognition in the value of supporting the public sector may lead to new funds being directed to support governments and their initiatives to support issues exposed by the pandemic. There are numerous ways that philanthropist and impact investors can partner with governments; for example, with governments often needing support in addressing talent and employee constraints, there could be innovation in training government employees and leaders who are in fundamental positions, helping governments attract

great talent, and supporting the expansion or creation of positions that fill key specific gaps, from data analytics to supply chain management.

Since the announcement of the pandemic in March 2020, philanthropists and impact investors have united together alongside all key global stakeholders to align their missions and values to guide them through this period of uncertainty. With this enhanced and redefined sense of purpose comes an opportunity to reshape priorities and practices for the next era of impact and giving. The pandemic has confirmed that both sectors are able to adapt, be agile, and pivot in a time of crisis. The challenge now is for leaders across philanthropy and impact investing to further expand and institutionalize the practices that surfaced during the pandemic for the long road of recovery ahead.

There isn't -arguably- a universal solution to overcome the issues that have emerged from the global pandemic, but collectively, with philanthropy and impact investing joining forces, it can undeniably play a pivotal role in providing both a platform for (and bridging the funding gap that is needed) the world to solve the issues that have surfaced. As the world rebuilds itself after the emergency response, the drive to create systemic sustainable economic change continues to motivate and fuel the investment community. By measuring and optimizing the conditions that contribute to philanthropic vitality, and by taking advantage of the opportunities that lie ahead for impact investors, forward-thinking funders and investors can meaningfully improve the world's need to restore and drive change. **1**



Zahara Malik is the co-founder and CEO of Grosvenor Capital (GroCap), a boutique advisory company headquartered in the UAE which focuses on providing clients with business strategies, capital introduction and advisory services across the GCC, Africa and beyond.

Malik has a track record of working with successful entrepreneurs and prominent figures, including royal dignitaries, heads of state, ministers, UHNWI, family offices and executives. She has built substantial experience of working in emerging and frontier markets as an investment specialist holding senior positions at Access Power, Global Investment Bank, Invest Africa and Sunbird Group.

Furthermore, Malik has worked on key philanthropy and impact campaigns with HRH The Prince of Wales, The Princes Trust and Mosaic International network. She formally chaired The Princes Trust Junior Associated Program, and is currently a trustee of Jaago Foundation, where she opened her first school in Chittagong, as well as Chief of Amplification for Girls Do Good.

Malik was also a finalist for the "Rising Star" category in 2017 for the prestigious British Muslim Awards. Malik holds a MSc in global governance from UCL, and has become a published researcher after earning a distinction in her master's dissertation on the global issues surrounding water wars and the impact of shale gas production across the US and China. grocap.co



Jonas Tellander, founder and CEO, Storytel

TOGETHER FOR THE GREATER GOOD

Sweden's **Storytel** and UAE's **Kitab Sawti** merge in a bid to create [the world's largest Arabic audiobook library](#) **by AALIA MEHREEN AHMED**

“If history were taught in the form of stories, it would never be forgotten.” This Rudyard Kipling quote is a great reminder that stories have always been one of the most enrapturing sources of escapism and education for people across the globe, and perhaps always will be. Two audiobook platforms, Sweden’s Storytel and the UAE’s Kitab Sawti, were

individually built on this philosophy.

Launched in 2005, Storytel is a Stockholm-based audiobook streaming subscription service which has grown to currently operate in over 20 countries. Kitab Sawti, on the other hand, was launched more than a decade later in 2016, and quickly became a homegrown brand of Arabic audiobooks operating out of its headquarters in Dubai.

In July 2020, Storytel acquired Kitab Sawti in a move to better cater to Arab consumers in the MENA region. That move was taken one step further when, in March this year, Storytel’s MENA regional brand, Storytel Arabia, and Kitab Sawti officially entered into a merger in a bid to create the world’s largest Arabic audiobook library— a catalog that now boasts over 5,000 audiobooks.

But among the many obvious and palpable synergies that come with a business merger, it is the encouraging of greater love for stories and storytelling that connects the founders of both entities: Storytel founder and CEO Jonas Tellander and Kitab Sawti founder Sebastian Bond. “We believe that stories are for everyone, everywhere, and what we’ve seen is that people enjoy listening to stories in their local language,” says Tellander. Bond, who is now the head of Storytel Arabia, mirrors this sentiment, saying, “I really believe books and audiobooks make the world a better place with more people reading and gaining access to literature they didn’t have access to before, and thus widening their thoughts.”

When the two entrepreneurs Tellander and Bond first met in March last year, they realized that the overall visions of both businesses were in sync right from the start. “The English audiobook catalogues that we have don’t perform particularly well, because 85%-90% of the consumption in the local [Swedish] market is always in the local language,” Tellander explains. “So, when Sebastian and I started talking, we realized we’d probably have a much stronger business in the MENA region by joining forces.”

Bond adds that the idea of the merger was based on a pretty strong hypothesis that “one plus one can become three.” “And with that in mind, it simply made sense to join forces and continue to build the Arabic audiobook market together,” he says. Their common focus is “quality over quantity”. Therefore, while the merger does bring



Sebastian Bond,
founder,
Kitab Sawti

“WE BELIEVE THAT STORIES ARE FOR EVERYONE, EVERYWHERE, AND WHAT WE’VE SEEN IS THAT PEOPLE ENJOY LISTENING TO STORIES IN THEIR LOCAL LANGUAGE.”

about the creation of the world’s largest Arabic audiobook library, the two founders keep their eyes firmly on providing high quality audiobook content.

“Storytel is in over 20 markets now, and whenever we enter a local market, we think about how we can gain access to the best possible [audiobook] catalogs so that people will really enjoy the content we’re providing,” Tellander says. “After all, that is what we’re going for. Content is king! When setting up a local business, we always make sure we have the best local team in place with a strong local leader. I felt that in Sebastian we had a really strong and good leader who will be able to run this business in many markets.”

Bond further adds that it is always important to keep in mind what consumers want. “When we launched Arabic audiobooks five years ago, there was nothing there in the market,” he explains. “This has been a huge learning curve for the Storytel Arabia and Kitab Sawti teams. Now, when we merge these two firms together, not only do we get the largest

Arabic audiobook library, but we can also merge the learnings from the two teams. I think we have managed to utilize that in a very good way.”

This merger has come amid the global COVID-19 pandemic, and with the increased shift to e-commerce and digitization that followed, it might be natural to assume that the audiobook market may have experienced some peaks in growth as well. But that isn’t necessarily the truth, explains Tellander.

“We saw a big spike in the Nordic region’s consumer intake in March and April last year, particularly in markets where you had schools closing down,” he elaborates. “But I think overall, for a company like Storytel, it hasn’t really pushed the needle upwards or

downwards. However, earlier we used to have big spikes during the morning and afternoon rush hour traffic, and then at night- that consumption is now much more evenly spread across the day. But the online pivot that was seen with physical stores isn’t as clear when it comes to streaming services- there has been a slight push for TV services, because people are spending a lot more time at home. But with audiobooks, it is a media format that you mostly consume when you’re on the move. So, when it comes to actual listening of stories, it has probably been a bit dampened by people being more at home than on the move.”

Notably, this was the case in a market where audiobook consumption has now become quite commonplace. “Just to put things into perspective, in the Nordic region today audiobooks is the main format to consume stories,” Tellander adds. “The book market is still strong and selling physical books like it did before, but there is also a developed audiobooks market now. The fiction part of the Swedish book market increased by 17% last year, which is almost unheard of as a growth rate in the book market.”

This shift in consumer behavior didn’t happen overnight and took close to a decade to go from a trend to a norm. And both Tellander and Bond believe that with the right investments in marketing, as well as some changes to the payment subscription models currently in use, the MENA region could emulate the same results as those seen in the Nordic region. >>>

storytel Kitab Sawti

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"WE ARE HEAVILY INVESTING NOW IN FIRST BUILDING A CATALOG (WITH STORYTEL AND KITAB SAWTI), AND THEN GROWING THE STORYTEL ARABIA BRAND INTO SOMETHING MEANINGFUL IN THE MENA REGION, COUNTRY BY COUNTRY. WE HOPE IT CAN BECOME AS MEANINGFUL IN THE MENA BOOK MARKET AS STORYTEL HAS IN THE NORDIC REGION."

"It is going to take some time for audiobooks to be a well-established media platform in the MENA region," Tellander admits. "Payment alternatives need to be well-established, so that everyone knows how to pay online for a recurring payment/subscription, and you need people to actually understand the concept of listening to stories. Typically, you need friends to tell you that something is great, and for that, we need more scale. Which is why we are heavily investing now in first building a catalog (with Storytel and Kitab Sawti), and then growing the Storytel Arabia brand into something meaningful in the MENA region, country by country. We hope it can become as meaningful in the MENA book market as Storytel has in the Nordic region."

Most of Storytel Arabia's work is currently focused on the UAE, Saudi Arabia, and Egypt. But with future plans to expand wider into the region, the team's core focus very much remains on truly creating a love for stories among its users. "A survey done by one of the Storytel teams has shown that 72% of users agreed that reading has also helped widen their general knowledge," says Bond. "In that sense, I really do think the product we deliver helps people to develop, and I believe it's a soft upside to what we're doing." **E**



Dr. Jonathan Doerr, founder, Smileneo

“WE GOT FUNDED!”

UAE healthtech startup **Smileneo** raises US\$2 million in a seed funding round led by **Kingsway Capital**

by PAMELLA DE LEON

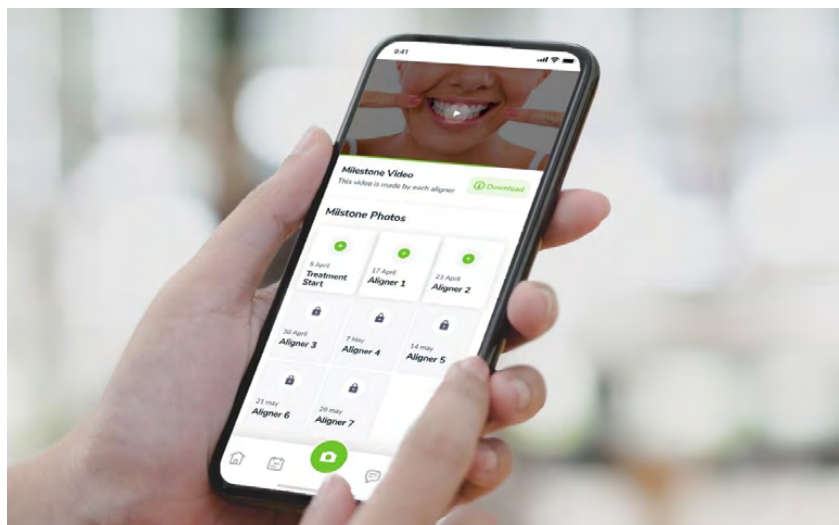
Smileneo, a UAE healthtech startup, has successfully raised US\$2 million in a seed funding round led by Kingsway Capital. FJ Labs, a fund led by IG Expansion co-founder José Marin and OLX Group co-founder Fabrice Grinda, joined the round, as well as a number of global angel investors, including Mato Peric, founder of MPGI Holdings, Leonard Stiegeler, founder of Pulse, and Tom Stafford, Managing Partner at DST Global.

Launched in 2019 by Dr. Jonathan Doerr, Smileneo enables patients to access dental clinics that provide safe, effective, doctor-prescribed and monitored clear aligners. Its business model is based on connecting patients with local clinics through its partner network. An e-commerce veteran, Doerr came to Dubai with a goal to build a “patient-focused brand that would bridge a gap between patients and doctors, while focusing on patient happiness.”

After extensive research and market analysis, Doerr and his team saw that 85% of people across the MENA region could benefit from orthodontic treatments, but only less than 1% actually receive them each year. A large number of people don't have access to quality orthodontic care that fit their budget and lifestyles. "We finally decided to dive into the space by digitizing orthodontics to modernize and improve patient experiences while enhancing convenience and affordability," Doerr says. "Our mission is to give everyone a straighter and brighter smile with less of the cost and hassle of traditional dental-office driven treatment. We want to empower people to make a positive change with a new smile that brings confidence to unlock limitless opportunities."

Being a healthtech startup in a traditionally offline industry, as well as convincing patients and merchant partners to try out their service, requires a clear-cut strategy. Therefore, Smileneo offers a free online assessment for patients to know whether or not they are a candidate to Smileneo, saving them any prior unnecessary investment in their time and money. "Our partner clinics only use 3D intraoral scanners and x-ray to deliver more accurate and precise results," Doerr says. "In today's world, people are looking for convenience and for affordable solutions that fit their busy lifestyle." This approach has worked well to the advantage of both patients and partner clinics, as it offered affordable and faster solutions, without compromising on patient care and high-quality treatment.

When asked about the tactics that Smileneo has used to reduce its burn rate while also keeping its revenue figures on the rise, Doerr listed a few key factors he and his team have been



HELPING LEADERS TO BE SELF-AWARE OF AND INTENTIONAL ABOUT THE POWER THEY SHOW TO MATCH THE LEVEL OF POWER AND HIERARCHY THE TEAM NEEDS IN ANY GIVEN MOMENT IS A KEY TO TEAM AGILITY.

using to ensure just that. "First, one of our main priorities to maintain efficiency is to ensure technology is always at the core of our processes and to deploy the right tools to automate them. This has already proven to reduce the burn rate of our capital. Second has been to ensure that we are deploying the right engines of growth with the right marketing channels (namely online), and constantly test, measure, and iterate to intensify acquisition and scale accordingly. Our first and foremost priority will always be our patients' happiness and experience. We don't only offer high quality treatments that are affordable, but we also ensure we're catering to our patients with the highest level of service at any point during their journey. The COVID-19

pandemic has actually fueled the need for remote monitoring even further, and that is why we have capitalized a lot on the development on our app. With remote monitoring, patients cut on their clinic visits and track their progress from the comfort of their home."

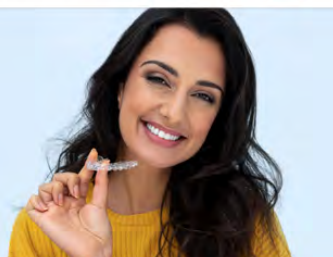
Currently, the startup is operating in the UAE, Saudi Arabia, Kuwait, and Bahrain. With the new funds, Doerr plans to hire top talent in MENA and expand the startup's operations, starting with six new markets this year. "We will be heavily investing in go-to-market strategies and technologies, as we look for more impactful ways to make it easier for doctors to digitize orthodontics, and for patients to have convenient and affordable access to teeth straightening solutions," notes Doerr.

Given Smileneo's line-up of investors, which includes a mix of investors who are very familiar with the MENA region, as well as some who are investing in the region for the first time, Doerr has this piece of advice for fellow entrepreneurs seeking to raise funds for their enterprises. "To those seeking to attract either foreign or local investment, I advise them to first ensure that their current business model delivers the product-market fit, ensuring their product or service provides value for people, and that they have a solid growth plan with the right talent in place," he says. "Finally, it is very crucial to always focus on the core, and not lose sight of their main drivers." **E**

smileneo⁺

Why Smileneo How it works Pricing FAQs Results EN

**Premium Invisible Braces
in Riyadh**



CRAFTING / CONNECTIONS

DUBAI-BASED TECH STARTUP **GETBEE** IS ON A MISSION TO HUMANIZE THE E-COMMERCE RETAIL SECTOR **by AALIA MEHREEN AHMED**



Thea Myhrvold,
founder and CEO, GetBEE

Today, businesses in everything from food and fashion to education and entertainment have been seamlessly moulded into an online realm of choices that customers can skim through at their own pace. However, amid this rush to move to an online retail space, the need for human touch points in businesses has been heightened. Indeed, this particular observation has brought to the forefront some loopholes, old and new, of e-commerce. Those include online cart abandonment, difficulties with creating and maintaining customer loyalty online, as well as the massive reduction of a retail salesforce that would otherwise be present at a physical store. Dubai-based software as a service (SaaS) company GetBEE was founded by Thea Myhrvold to address these issues, among others, by focusing on one specific dynamic within digital dealings: the consumer's emotions.

Now, all of these factors may seem unrelated at first, but as Myhrvold begins to explain the business model of her startup, the practicality behind this emotion-charged mission begins to slowly unravel. "There are a lot of tech companies that want to replace people with technology, whereas ours is the opposite- we want to connect people through technology," she says. "The COVID-19 crisis, more than ever, has shown us why that is important. Don't get me wrong, there are a lot of startups that are using artificial intelligence and machine learning for good. I think that can replace the mundane and repetitive things people do. But those human touch points and moments- those are things that I don't think should be replaced. So, how can we use technology for good and connect people, and create meaningful and interesting connections? That is our mission."

IMAGES COURTESY GETBEE | GETBEE.COM

Before understanding GetBEE's operations, it is essential to understand why the concept of humanizing technology inspires this startup's overall business vision. For that, one perhaps needn't look further than the founder herself. With educational qualifications in international relations and economics, Myhrvold, who has also worked as a teacher at one point in time, admits that working in the technology sector wasn't something she especially aspired to do. "As a young woman back then, there weren't many female role models in tech either," she observes. "Now, it's becoming more visual, which is great, and that is why representation matters. But it wasn't until I was in the middle of my university studies when I found myself thinking, 'I want to make a difference in the world, but how can I build something that is accessible to people?' And I realized the only way I could do that was through technology."

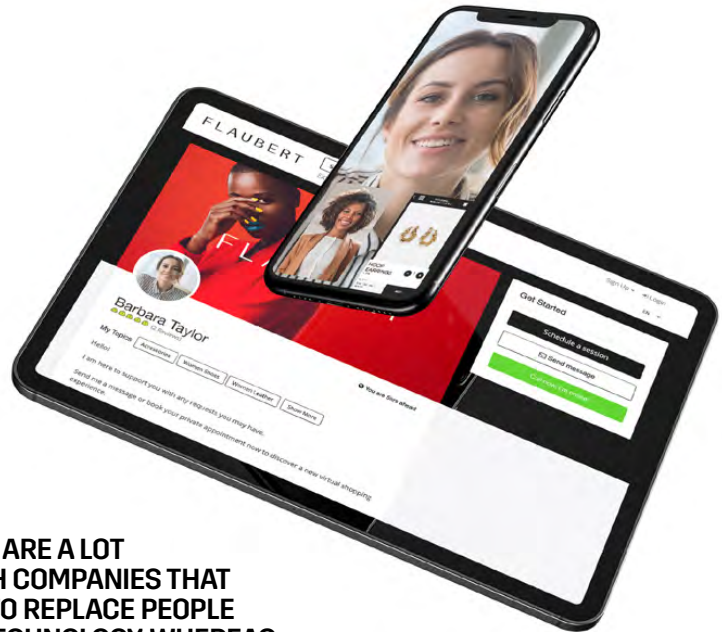
In the self-taught journey that followed, Myhrvold coded one of the first game-based educational apps for high school students, and she later went on to launch an online educational marketplace called TeachMeNow. Interestingly, GetBEE was created using her first startup's software. "TeachMeNow was a marketplace, and we realized that the software that we use could be used as a service at GetBEE," explains Myhrvold. "So, we repositioned the software as such that anyone wanting to create an on-demand workforce could use the GetBEE software across different industries. We are a white-label service

"THERE ARE A LOT OF TECH COMPANIES THAT WANT TO REPLACE PEOPLE WITH TECHNOLOGY, WHEREAS OURS IS THE OPPOSITE—WE WANT TO CONNECT PEOPLE THROUGH TECHNOLOGY."

provider, which means that every brand we work with has its own platform, but we are empowering those brands through our software!" GetBEE (the BEE stands for "Bring Expertise Everywhere") was launched in 2018 to cater to three verticals—education, retail, and wellness—with an aim to help businesses find the right balance between using digital tools efficiently while also creating human connections using technology. With this concept at its core, Myhrvold says that GetBEE

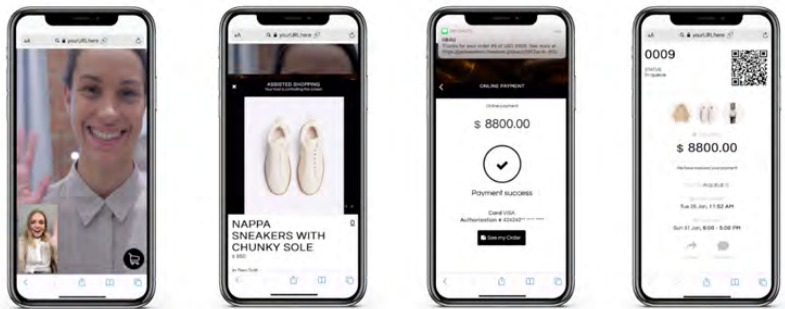
isn't necessarily just a B2B firm. "We are not an e-commerce marketplace, but a tech company," she explains. "We help the brands connect to their customers using our software, but how they connect to the customers, or how they position their services or products is completely up to the brands themselves. So, we're more B2B2C!"

Within the education and wellness sectors, the GetBEE software allows for educational institutions as well as counsellors, therapists, nutritionists and coaches to create on-demand classrooms and consultation sessions. But while GetBEE's SaaS offering has catered well to these two verticals, and continues to do so, Myhrvold says that the startup's biggest focus is on "emotional purchases" within the retail and luxury sector. "Emotional purchases are those where you actually need to talk to a specialist or talk to someone before making the purchase," explains Myhrvold. "This can be everything that revolves around baby products, bridal, luxury items, pets, and cars. For example, if you're a mother for the first time, there is a whole universe of new products that you never even knew existed. So finding an expert for something like that, which is a completely different topic to the consumer, can make a big difference in the purchase experience. For us, it is about empathy, and how you make people feel." >>>



In layman terms, this entails that, by using GetBEE's software, a retail or luxury brand can have its sales experts engage directly with consumers online, the way they would in a physical store, and have them guide the consumer from start to finish- including helping them with creating an online basket in real time, or guiding them through to the final payment process. With this, it is easy to see how the tech startup intends to negate the issues of cart abandonment and build customer loyalty through its customer-centric approach. "Trust is the key element here," adds Myhrvold. "Emotional purchases are something that you spend time and effort on, not just money. If you want to buy an AED10,000 watch for someone, it is usually a gift for someone you care about. It is true that a lot of consumers shop online now at their own leisure, but if it is an emotional purchase, you need an expert. You don't want to talk to a chatbot!"

That last statement's truest reflection lies in how GetBEE's software allows for a brand's sales employees to create their own online profiles, listing their expertise and background, which consumers can browse through before deciding on which expert they would like to consult. While physical retail stores have unfortunately created an environment where sales employees can be perceived to be ruining a customer's experience by offering incessant and often unwanted assistance; in an almost ironic way, GetBEE's digital approach appears to humanize sales employees much more. With the creation of these profiles, not only can brands better display the expertise of their employees, it also gives customers the opportunity to reach out to the person they feel at ease with. Myhrvold says this is a win-win situation for both the brand and the consumer. "At a physical store, when someone comes up to help you, they might not be the right person you're looking for; you might want to talk to an expert," she adds. "But here you can actually see who's available, their expertise, and their background. It is also a way for brands to show leadership because a lot of brands invest heavily in training and investing in their people to make sure they carry the required expertise in their subject matter experts."



"IT IS TRUE THAT A LOT OF CONSUMERS SHOP ONLINE NOW AT THEIR OWN LEISURE, BUT IF IT IS AN EMOTIONAL PURCHASE, YOU NEED AN EXPERT. YOU DON'T WANT TO TALK TO A CHATBOT!"

But while the increased focus towards building meaningful human connections is a welcome move in an overly digitized world, it may not necessarily be the road every employer or business leader wants to take. At the end of the day, business profitability is what will keep a brand running. This is why it is important to mention here that GetBEE's business model doesn't appear to be choosing the empathetic road just for the sake of a building a favorable image. There is ample statistical data to prove the software's efficiency. To put things into perspective, it is important to look at cart abandonment and cart conversion rates across the e-commerce market. As of March 2021, the average global e-commerce conversion rate, across all industries, was 2.22% as per IRP Commerce. Another 2021 report by Annex Cloud shows that while the global cart abandonment rate is 75.52%, it is 76.1% in the Middle East.

Myhrvold reveals here that GetBEE's cart conversion rate is much higher than the industry average. "The average conversion rate on an e-commerce site is only 2-3%, but through us, our clients experience around 25%, with some even showing a 28.5% conversion rate in 2020," she says. "That speaks volumes, because the power is in the data! Not only are the conversion rates higher, people come back if they like the employee they are talking to, because they are building a relationship, and usually the average basket size is

also higher, because they are trusting that they're getting the right product." Myhrvold also very proudly remarks that GetBEE's approach helps in creating more jobs within the retail sector. With this in mind, GetBEE's approach provides some respite during anxious times. "We're very proud to say that we help retail brands in creating hybrid and flexible environments," adds Myhrvold. "Retail can be very brick and mortar, and was very dependent on being present physically, but people in-store were never incentivized to sell online. But there is also a shift in the mindset of the employer now. With COVID-19, when the doors closed, employers did not know how to use their human assets. There was a need to digitally reach out to the consumers, but it created a lot of uncertainty for the employer, because they couldn't track what was being said or sold, and it became very messy from a management perspective. GetBEE's software allows for companies to still hire and create meaningful, diverse, and flexible workforces in a digital world."

The tech startup currently offers its software to enterprises in the Middle East, Europe, and Latin America, and with plans to expand further into the latter two markets, as well as a new launch within the maternity and baby products sector, Myhrvold is optimistic about what the future holds. "The need for personalization in consumer behaviour is changing. So, the personal touch has to be more of a pull effect, instead of a push effect. A big misconception and fear among people is that technology will replace them; but it is about how we can use technology to scale and grow. I truly believe business is about people, so we want to put people at the center of what we do, and then use tech to impact that." **E**

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Grace Karim and Sonia Anwar, co-founders, Bookends

RESELL YOUR READS

UAE-based **Bookends** wants to make it easy for you to buy and sell secondhand books online **by PAMELLA DE LEON**

Decluttering expert Marie Kondo recommends letting go of books that no longer have value, and as an avid reader who actually doesn't mind giving my books a "new home," I have often found that it's often difficult to find simple avenues to do just that. But now, there's hope: a new startup, Bookends, home-grown in the UAE, offers a dig-

ital platform to buy and sell secondhand books, with shipping and delivery available all over the UAE. Founded by Sonia Anwar and Grace Karim, the duo's love for nourishing their kids' reading habits ignited the motivation to launch a platform for affordable used books in the UAE. "As moms, we have always encouraged our kids to read more," Karim says. "New books are expensive, and kids outgrow

them very quickly. They need new books that cost a lot of money, and we struggle with shelf space." It's to tackle this issue that Anwar and Karim started to think of ways they could refresh each other's book collections in inexpensive ways, and after countless talks over coffee, the friends-turned-business partners set out to build a used bookstore. Though the brick-and-mortar store did garner a positive response in the beginning, the logistics aspect didn't quite work out, and that business didn't pan out.

But Karim, who is a teacher of Arabic in several schools in the UAE, and Anwar, a visiting instructor at the American University of Sharjah, didn't give up on the idea they had in the first place— their entrepreneurial minds were still at work on that. Maybe this

is because both of them have run businesses before— Karim had previously owned an online shopping mall in Lebanon, while Anwar managed an apparel firm in the UAE. And so, a few years later, the pair made it to a Startup Weekend event staged at the Sharjah Entrepreneurship Center (Sheraa) in 2019, which was focused on building businesses in the digital content and publishing industries. After going through a crash course in business model creation, programming, designing, and market validation, the three days Anwar and Karim spent there culminated in a pitching session competition that resulted in the two women winning third place in the contest with a prize of AED25,000. Equipped with both capital and fresh knowledge, the co-founders decided to digitize

the idea they had, and that resulted in the venture they now call Bookends. “We started by going back to basics, and talking to all the stakeholders: avid readers, children, adults,” Karim remembers. “With limited competition in the market, we felt that there was an opportunity available to us. Our design philosophy focused on simplicity, ease of use, and value for money. With that in mind, we created a business model, policy and procedures, and a product offering.”

“PEOPLE WANTED AN ESCAPE FROM ON-SCREEN TASKS AND ACTIVITIES. PARENTS WANTED TO BUY BOOKS TO GET THEIR KIDS OFF THE SCREEN. WITH EVERYTHING CLOSED AND MINIMAL SOCIAL EVENTS, MANY ADULTS WERE INTERESTED IN READING MORE.”

Within the first week of the startup’s soft launch, Bookends had more than 500 books on its platform. Since then, besides fielding inquiries for sending books in, the co-founders have been seeing requests for specific books coming in on a daily basis. Initially, the biggest challenge they faced was in market awareness, and turning potential consumers into actual customers. The co-founders resolved it by advertising within communities and via social media. “When people want to buy a book, people will immediately go to a bookstore. We aim to get people to check our website before they try to buy a brand-new book,” states Karim. Their next main challenge was navigating the COVID-19 crisis as a new startup. First off, the team implemented preventative measures to ensure the safety of customers, “We put in a complete process for

sanitizing the pre-loved books, so they are safe for us to handle, and safe for our customers to read.” Originally, the Bookends team had aimed to build a community of book lovers through different events, as well as partner with coffee shops that will be a drop-off/pickup location for customers and sellers. Though this hasn’t been possible with the pandemic, Anwar and Karim are hoping to revisit these ideas further down the line.

But despite such hurdles it threw in the startup’s way, the COVID-19 pandemic hasn’t deterred Bookends’ growth. “We were hesitant at first, but to our surprise, we saw a huge demand for our products,” Anwar reveals. “As everyone went online and most places [were] on lockdown initially, there was a huge demand for books. >>>

The screenshot shows the Bookends website interface. At the top, there is a search bar and navigation links for 'Log in' and 'Sign up'. The main header includes the 'BOOKENDS' logo and the tagline 'Platform for Pre-loved Books'. Below this, a section titled 'Home' describes the marketplace as an 'Online Marketplace for Buying and Selling Pre-loved Books'. A sidebar on the left contains navigation options like 'Home', 'About Us', 'Items on SALE', 'All Books', 'Collections', 'Accessories', 'Book Auction', 'Sell Your Books', 'Media', 'UAE Delivery Area', 'FAQ's', and 'Contact Us'. The main content area features a 'Browse through our books on sale' section with a 'Items on sale' badge. Below this, a grid of book listings is displayed, each with a cover image, title, author, and price. The books shown are 'Shadow of Night' by Deborah Harkness (Dhs. 20.00), 'Life of Pi: A Novel (Illustrated edition)' by Yann Martel (Dhs. 30.00), 'Rogue Lawyer' by John Grisham (Dhs. 15.00), 'Mockingjay' by Suzanne Collins, and 'Coldplay: Look at the Stars'.

‘TREP TALK

Bookends co-founders Grace Karim and Somia Anwar share their advice for entrepreneurs

1. Just go for it

“Never wait for the right time to come, just do it. As entrepreneurs, we are always waiting for the best and most convenient time to start a new business. We will never find that perfect scenario to start. You just go for it, and things will start to fall in place.”

2. Trust your instincts

“Don’t rely on anyone but yourself. You know your strengths, weaknesses, opportunities, and threats (SWOT) better than anyone, so if you want to get the job done, do it yourself.”

3. Identify what really matters

“Focus on your core, and outsource other tasks. Spend your time wisely doing things that matter most. Don’t hesitate to hire help.”

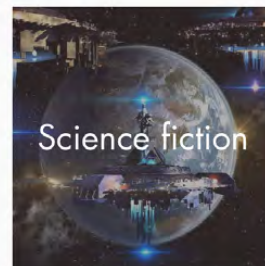
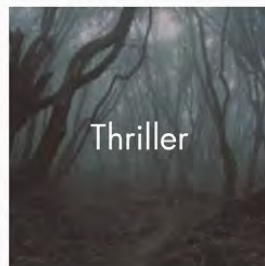
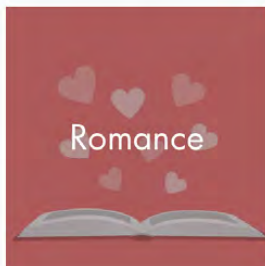
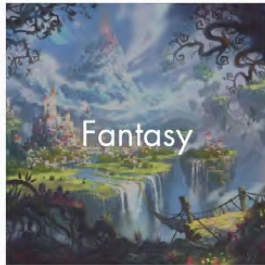
4. Learn from mistakes

“Be open to criticism, and adjust as you go along. Use the feedback to improve your product.”

5. Success takes time

“Building a business takes time, be patient. You can’t expect things to start booming from day one, you need to invest money and time.”

Popular Book Genres



“WITH LIMITED COMPETITION IN THE MARKET, WE FELT THAT THERE WAS AN OPPORTUNITY AVAILABLE TO US. OUR DESIGN PHILOSOPHY FOCUSED ON SIMPLICITY, EASE OF USE, AND VALUE FOR MONEY.”

People wanted less screen time, and more reading time. People wanted an escape from on-screen tasks and activities. Parents wanted to buy books to get their kids off the screen. With everything closed and minimal social events, many adults were interested in reading more. We received testimonials from customers who were grateful that Bookends have revived their passion for reading and made books affordable.” The co-founders are also pleased about Bookends being a venture that champions sustainability. “We are proud to do our little part to save our planet,” Karim says. “The carbon footprint of an average book is 7.5 kg. Landfills are composed of 26% paper, and the publishing industry uses 11% of the fresh water. Every book that is resold creates a positive impact on the environment.”

As an online marketplace, Karim notes that Bookends has a pretty low-asset business model, which has given them

steady and profitable growth so far. “We are stocking books for the seller, and in fact, we don’t pay the seller unless the book gets sold. Our main costs are in storage, logistics, and of course, the platform.” Bookends is simple enough to use: sellers can contact the Bookends team via WhatsApp, where they will be given a form to fill out and price books as they see fit, with a minimum of 50% markdown on the original retail price as advised. Sellers are charged an average of AED5 service fee per book and can either drop off the books at the startup’s headquarters in Sharjah, or arrange a pick-up with one of the company’s couriers for a fee of AED20 (up to 5kg)- Bookends partners with third-party couriers for deliveries across UAE, from Sharjah, Dubai, Abu Dhabi, Ajman and Ras Al Khaimah. Once the book is sold, it can either be used as credit to buy books on the platform or receive cash.

Anwar reveals that Bookends has sold about 15,000 books at the time of writing this article, serving over 2,500 customers, with its database currently consisting of about 300 sellers. “Most of these are mothers and book readers who would like to refresh their bookshelves by selling their pre-loved books through us, and buy books sold by others on our platform,”

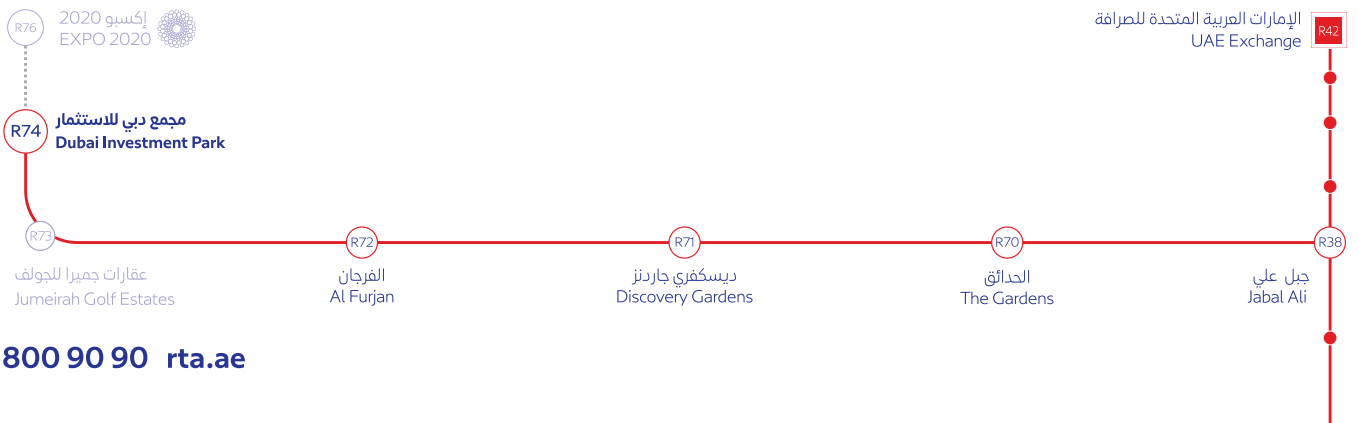
notes Anwar. The partners hope to gain more customers and encourage reading and recycling. “Our clients are just individuals who love reading, mothers who want to offer more variety of books to their kids, and even students looking for a bargain.” In terms of support, the startup has received AED25,000 from the #SavetheSmallGuys campaign by the Bank of Sharjah, which it used to make use of a bigger storage facility as well as offer more books on its digital platform. The company also received a US\$10,000 equity-free grant from Sheraa and CE-Ventures, as part of the Startup Solidarity Fund, which Anwar and Karim utilized to build a custom-built software for a book and seller management system.

In the coming months, the duo says they’re focused on increasing Bookends’ inventory to maintain a stock of 10,000 books at any given time. The platform currently has books in eight different languages, and so, they are looking to add more variety, while also considering expansion plans to neighboring countries. “Bookends aim to be the largest second-hand books marketplace in the region, with more than 50,000 books,” Anwar declares. “We want to be people’s first choice when they consider buying any kind of books in the UAE.”



A NEW METRO STATION OPENING IN DUBAI INVESTMENT PARK

Starting June 1st, Dubai Investment Park will have a metro station, geared to serve the industrial, residential and commercial communities that surround. If you live or work in or around Dubai Investment Park, here is a station to keep you connected. So get your nol card, and get familiar with a new metro station in town.



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STARTUP SPOTLIGHT

A ROUNDUP OF THE UP-AND-COMING ENTERPRISES THAT YOU *SHOULD* BE KEEPING AN EYE ON

by AALIA MEHREEN AHMED, PAMELLA DE LEON, and TAMARA PUPIC

In this edition of *Startup Spotlight*, we showcase a few of the entrepreneurs that are a part of the **Mohammed Bin Rashid Innovation Fund (MBRIF) innovation accelerator program** running out of Dubai, UAE. mbrif.ae



Kevin Czok and Gregor Amon,
co-founders,
Hotel Data Cloud



Hotel Data Cloud

hoteldata.cloud

The hotel industry is a pivotal contributor to the MENA's hospitality and tourism sectors, and while the COVID-19 crisis did stunt the sector's growth for a while, there appears to be a return to normalcy for many hotels across the region. But one major management hurdle still remains for many hotels- the lack of a centralized database. This has meant that hotel teams often find themselves struggling with not having an automated system that can show the latest information about room bookings, vacancies, and other vital data. This kind of misinformation poses the threats of irreversible reputational damage as well as financial loss. On the other side of the spectrum, this has resulted in travelers and hotel guests not necessarily always having up-to-date information to make informed choices, despite umpteen options when it comes to hotel listings.

To resolve these issues, Dubai-based startup Hotel Data Clouds (HDC) was launched in

2016 by Gregor Amon and Kevin Czok. Described as a content distribution platform, HDC is a centralized global database for descriptive hotel content that disseminates vital information about hotels across all major travel websites, travel agent databases, and points of sale, using artificial intelligence and machine learning. "Hotels usually need to manually update their listings individually through OTA extranets, share email updates or fill out intake forms of their directly contracted partners," explains Amon. "Front desk staff and reservation offices receive countless inquiries for trivial information that is unavailable on incomplete online listings. This creates significant manual workload. HDC can directly source content from any type of accommodation provider, ranging from small independent hotels to branded luxury resorts, and distribute it on their behalf. Our content is accessible via an application program interface (API), and consumed throughout the entire value chain in travel distribution."

From a hotel guest's perspective, HDC offers personalized content and recommendations on hotel websites and apps, based on the latest information. "For large segments of the population, travel isn't always easy," remarks Emon. "Many people find travel for business and leisure more difficult than it should be, for a vast number of reasons, including personal traits or the circumstances of a given itinerary. This includes families, minors traveling alone, religious travelers, members of racial minorities, students, and many others with personal challenges or simply specific preferences- especially travelers with physical disabilities and mobility challenges." HDC's vision makes for a particularly compelling case in light of how, in the wake of the coronavirus crisis, 62% of hotel guests prefer to use a hotel app to make their reservations as opposed to the traditional reception desk procedure, as per a study by Statista.

Amon says HDC's services are also of practical use for travel companies, loyalty programs, marketing organizations, and tourism boards, as well as airlines with holiday divisions. "Travel agencies rely on legacy systems that have not evolved: content is still shared via spreadsheets, plain text emails or unbelievably, even via fax," he observes. "These disparate and inconsistent delivery methods severely impact content quality and lead to high risks of content becoming diluted or outdated." HDC currently has a portfolio of over 11,000 hotels in 158 countries. Having signed its first major group contract with Global Hotel Alliance, covering over 570 luxury hotels, Emon says the firm is now looking to raise its next round of funding.

'TREP TALK ME

GREGOR AMON

FOUNDER,
HOTEL DATA CLOUD

Why did you choose Dubai as the base for your startup?

"As a global hub for travel, hospitality and tourism, Dubai was deliberately selected as a headquarter for our business and as founders, we personally moved here specifically for this reason. We also recognized Dubai's ambition to become the region's leading startup hub, and beyond this, placing strategic emphasis on growing its digital economy. One of the key benefits is the availability of many support programs for early-stage startups."

How has the MBRIF accelerator program helped you and your startup?

"The MBRIF Accelerator differs significantly from most other programs, by offering bespoke support that is tailored to each startup's individual requirements at its respective stage of business, so the program appealed to us even as experienced founders, whose startup already graduated from other programs. The MBRIF has opened doors for us and accelerated negotiations with commercial partners. The program's endorsement and investor introductions also improve our access to capital."

Fahmi Al Shawwa,
founder and CEO,
Immensa



can select from various kinds of parts, have them produced at the nearest AM operator, and delivered to the point of need quickly and efficiently. Besides reducing production loss, Immensa also decreases operators and original equipment manufacturers (OEMs) costs related to maintain and managing a complicated and inefficient supply chain.

According to Al Shawwa, the goal for Immensa is to make and categorize every viable part used in the oil and gas industry around the world. "We are today the largest player in this space, that intersects the oil and gas industry with additive manufacturing," he adds, proudly. With development starting back in 2017, the team started pilot testing in 2019, with the founder and CEO noting that they have gained significant traction over the past years. This is showcased from their work with leading global oil and energy companies, as well as being active members in the international associates that have developed the standards for metal 3D printing spare parts in the oil and gas industry.

Case in point is its license approval from KSA's Ministry of Investments, as part of its footprint in Saudi Arabia. In terms of revenue, Al Shawwa says, "We saw our top line grow by 300% in 2020, and we are on track to double more than double this year." With the outbreak of the COVID-19 pandemic in 2020, the startup explored producing medical face shields - notably useful for workers in healthcare and food industries- to help prevent the coronavirus infection rates. As of April 2020, *The National* reported that the startup has been able to supply nearly 5,000 units of face shields to different organizations, including Hira Industries and Emirates Food Industries.

Launching in Dubai, UAE, was a well-thought-out decision, according to Al Shawwa. With the aim to build a billion-dollar company, the team considered between the USA and the UAE when choosing a base. While the States offered numerous cities to launch from, the team was reluctant as doing so

Immensa immensalabs.com

Founded in 2016 by Fahmi Al Shawwa, Immensa specializes in manufacturing spare parts in the oil and gas industry. "Spare parts are the Achilles heel of the global oil and gas industry," explains Al Shawwa. "Operators are often forced to maintain extensive inventories of a large variety of parts and components to try and minimize production losses resulting from equipment breakdowns. Despite investing hundreds of millions of dollars

in slow-moving inventory, companies still suffer billions of dollars of lost production value each year."

And with that comes the crux of Immensa's offerings: the startup's digital platform utilizes additive manufacturing (AM) technologies, better known as 3D printing, to enable organizations reduce the number of spare parts they have to physically store, while also ensuring necessary parts are available in a timely manner to reduce downtime. With the platform, clients

“We are today the largest player in this space, that intersects the oil and gas industry with additive manufacturing.”

would mean it would be very intrinsic and catering only to the US market. “It would also have been more challenging to go overseas from the US,” says Al Shawwa. Dubai, on the other hand, offered them infrastructure, legislation, access to manpower, and a government that was accessible and proactive in promoting innovative technology, while also being able to cater to regional and global markets.

But that’s not to say that the team didn’t face any hurdles, Al Shawwa adds. The first challenge: a lack of awareness and openness from the private sector to work with startups. “Our regional companies have never spent on R&D or developed a culture of openness to try new

things; we have always been followers.” Next was Dubai’s nascent 3D printing industry: “The actual Dubai market for what we do is small in nature, and we would need to build the business to leverage Dubai as the hub that services companies across the GCC, Central Asia, Europe, and the rest of MENA.” But even though such challenges exist, Al Shawwa points out that they are outweighed by the advantages of Dubai “having an easy to navigate legal environment, a presence from all the major global multinational companies, and a government that is dynamic, young, and operates and thinks more like entrepreneurs, than old-style bureaucratic establishments.”

Having kicked off in Dubai, Immensa soon expanded and opened a second facility in partnership with the Sharjah Research, Technology and Innovation Park- it’s actually the region’s first and only industrial metal AM operation, Al Shawwa says. As of date, the startup has also raised “around US\$5 million” in funds, mainly from founding partners and a select small circle of investors. The company also acquired Saudi Arabia-based companies, Shakl3D and LayLabs, to further expedite the development of the startup in the 3D printing sector in the Kingdom. Today, with over 32 engineers (a number that’s set to increase soon, Al Shawwa adds) and an in-depth expertise in the oil and gas and energy sectors, Al Shawwa is proud to note that his enterprise is the only AM company across the world with the Petroleum Industry’s ISO29001 certification. With operations now in the UAE, Saudi Arabia,

Kuwait and Kazakhstan, it will be interesting to see how Immensa tackles what it calls an untapped market opportunity- which Al Shawwa notes is worth \$165 billion today. Wait and watch!

‘TREP TALK ME

FAHMI AL SHAWWA
FOUNDER AND CEO,
IMMENZA

How has the MBRIF accelerator program helped you and your startup?

“Initially, we were reluctant in applying to the MBRIF program, since we were past the incubation stage and probably more advanced than typical startups that get into those cohorts. We had been around for a few years with a senior management team in place. However, I have to admit that the caliber of mentors, the expertise of the teams overseeing the program, and the material being provided far exceeded what I had anticipated. The MBRIF team curated the focused on identifying the right mentors and advisors for the right companies. The effort and deep dives they did on our companies was very impressive. The way the program is structured is valuable, and highly customized per startup. From a personal perspective, there a lot of takeaways I was able to extract, and there were a few key points that were specifically addressed and resolved. MBRIF provided a valuable experience.”

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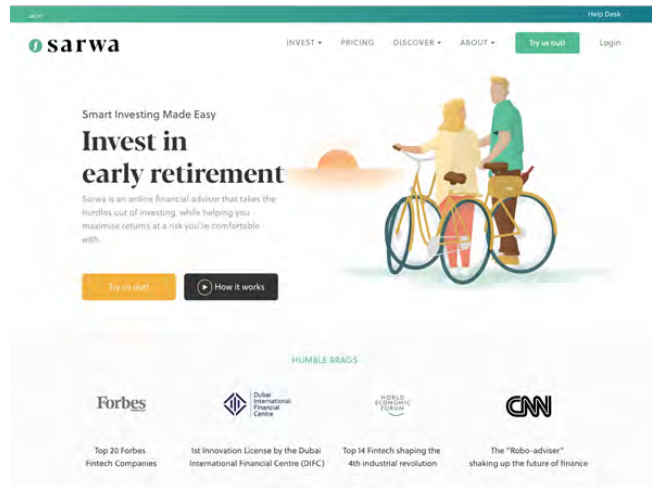
Mark Chahwan, co-founder and CEO, Sarwa



Sarwa sarwa.co

The idea of investing in potentially profitable stocks or a mutual fund may be enticing to many, but most of them may not necessarily possess, or have access to, financial and/or market information that ensures low risk and high returns. Launched in February 2018, Dubai-based startup Sarwa is an online platform that offers financial advisory that eases the process of investment. "Our primary aim is to make investing easier not only for first-time and younger investors with little experience in investing, but even for those who know about investing," says co-founder and CEO Mark Chahwan. "We saw a need

for disruption in the industry, because we realized that not everyone had equal access to essential financial tools. Fees were high, and there was an inherent and selective advantage for people who already had wealth to grow their wealth even more. We wanted to give everyone, regardless of their net worth, age, background, the same opportunities to build for a better future with easy, affordable, and transparent access to investing. It's this mission that drove us to start Sarwa." Through the Sarwa Invest services, users can build customized portfolios of low-cost index funds, which are a type of mutual fund or exchange-traded funds (ETFs), while being guid-



ed by financial experts through the decision-making process. With features that allow users to set up and open their accounts online in less than 10 minutes and auto-deposits which allocate new funds into the account and reinvestment of dividends back into the portfolio, Chahwan believes his firm leverages technology to make the entire investment process easier. "With Sarwa Invest, our clients get a globally diversified portfolio of ETFs that help them build for long term wealth," elaborates Chahwan. "We made the whole process easy and smart by leveraging technology and data-driven approaches to bring down costs. We also don't use any jargon typical of traditional financial institutions. Our mission is to empower everyone to achieve their financial goals and financial freedom." Having raised US\$10M in funding through its seed and series A rounds, and now closing in on its series B funding, Chahwan says the firm is now looking to be more than just an investment platform. "Sarwa is ever-evolving and ever-adapting, based on the needs of

our clients," he explains. "Sarwa is a customer centric brand: we started as an investment platform, but we are becoming so much more than that. Sarwa is well on its way to becoming a personal finance app for anyone looking to save, invest, trade and grow wealth. We will keep working towards enabling our clients by providing products that speak to them and help them achieve their financial goals."

'TREP TALK ME

MARK CHAHWAN
CO-FOUNDER AND CEO,
SARWA

How has the MBRIF accelerator program helped you and your startup?

"MBRIF brought together a great community of like-minded entrepreneurs. The program helps with a faster go-to-market path and supports when needed. It's been a real pleasure to have been a part of this initiative."

IMAGES COURTESY SARWA | NORTH LADDER

North Ladder northladder.com

North Ladder, a UAE-based auction driven secondhand marketplace for pre-owned luxury assets and electronics, is on a mission to help those in need of a cash money injection. However, co-founders Pishu Ganglani and Ricky Husaini insist on highlighting the human aspect of their business- the fact that it solves a huge pain point of accessing cash quickly in a safe and dignified manner. "We realized that when people needed cash in a hurry, they would either ask a friend, go to a money lender/pawn store, or try to sell something they owned," Husaini says. "Instead of creating yet another platform where people could 'sell' something, we decided to invite buyers of secondhand items to compete on our North Ladder auction engine to buy things they liked."

This is not the first entrepreneurial endeavor for Ganglani and Husaini- in 1997, they launched the world's first automated platform to carry out forex swaps of the Saudi riyal. "It was pretty much 'a buyback for currencies,'" Husaini says. "The hugely successful rollout

of the online riyal marketplace taught us that disintermediation through the creation of an online platform brought significant value-add to end users, as intermediaries were eliminated, that auction driven competitive pricing resulted in the 'best price' for whatever one competed for, and lastly, that when not just asset pricing, but also optimizing asset liquidation, one could 'get cash' quickly!"

All of this made them realize there was an opportunity to provide a service for people in difficulty. The company was launched initially with the name, Buy Back Bazaar, in January 2018. Today, it's known as North Ladder, with the startup having reached over 15,000 deals so far, while over 2,600 items (across electronics, phones, laptops, tablets, watches, and so on) have live prices on their platform. Nearly 90 nationalities have been served, and about 80% of items which people sell on their platform are bought back by them- showing how cost-effective and frictionless the service is. "Besides an opportunity to just sell something, we additionally gave people the option of buying back their

item a short while later if they wanted, which essentially made us disruptors of both the classifieds as well as the short-term lending industry," Husaini says.

Earlier this year, North Ladder announced a US\$5 million Series A funding round, led by BECO Capital, which was aimed to help the company scale up its technology platform, enhance customer experience and pursue further geographic expansion. The investment is an indicator of the co-founders' expertise in the sector, as well as in the region's business arena. Husaini was a currency dealer at Manzil, an international non-government organization dedicated to helping individuals with disability, while Ganglani boasts stints at McKinsey & Company, Reuters, and Emirates NBD. When talking about Dubai as a place to run a business out of, the entrepreneurs note the Emirate does have its pain points. "It is not always as quick and cost-effective, especially when one is doing something truly innovative," Husaini explains. "Another would be having more open and easy-to-access resources around connecting entrepreneurs with much needed funding." But this doesn't take away from Dubai's appeal as a hub for business either, he notes. "We just love Dubai, and its energy, positivity, and infrastructure that is as good as it gets anywhere in the world," Husaini says. "The single most important differentiator has been the amazing top-down governance of Dubai Inc., which sets the standards really high, and brings comfort to everyone that they will be treated fairly, equally and impartially." **1**

'TREP TALK ME

RICKY HUSAINI
CO-FOUNDER,
NORTH LADDER



How has the MBRIF accelerator program helped you and your startup?

"As the initials of H.H. Sheikh Mohammed Bin Rashid Al Maktoum, the letters 'MBR' have always resonated with excellence and innovation, so being part of the amazing MBRIF innovation accelerator program has been like a dream come true! The biggest benefit has been their ability to build both capacity and capability for the startup community, from the ground up. Opening doors to not just funding, but also industry experts from whom one can constantly learn and use their inputs has been the hallmark of the MBRIF journey for us so far."

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Change is possible

Reflections post #stayinghome

by SONIA WEYMULLER, MARIA FERNANDEZ AND PRANAAV PARRTH

Around this time last year, we embarked on the due diligence of our very first investment for the VentureSouq Conscious Collective (VSQ CC). After a year of brainstorming and soundboarding with investors and founders from around the world, we decided the time was right to bring a conscious investment thesis to the region, wherein investors would be provided with the opportunity to give their money more purpose- and more impact.

Conscious investing was picking up steam in markets such as the US and Europe, but there was no comparable offering in the GCC. Much of our energy was expended in talking to skeptics of conscious investing and explaining that there is more to it than the traditional two-pocket driven approach: profit and purpose can be complementary. Like a sherpa, we climbed on as we led the way for other conscious leaders -founders, investors, and fellow venture capitalists in the region- out to prove that it was high time for a conscious movement to shine through in the region.

And then things abruptly changed. We organized our first UAE conscious investor education session at the Youth Hub

in Abu Dhabi in early March 2020, with little idea of what lay ahead of us. In the following week, the eerie silence of a lockdown descended upon our lives. The initial shock at the economic collapse was soon overtaken by the mind-numbing visuals of the pandemic, red skies in Australia and the West Coast, and the harrowing image of an empty Sheikh Zayed Road. We found ourselves in a new world- the once in a generation crisis transformed the economy, our markets, and long-held investor beliefs over a span of weeks.

Suddenly, our burden of proof in convincing people to care and invest in sectors like healthcare, climate change, and education became more pressing. All postulations about technological disruptions and social change that had been thought of came to realize themselves organically in a matter of months, instead of decades. As the crisis forced a reset on all of us, our conversations waned away from “What’s the right thing to do?” towards “How to do it the right way now?” Our conscious tribe gathered from the comforts of their homes to seek inspiration and brainstorm solutions on how to best solve the most pressing challenges of our time with phenomenal speakers includ-

ing well-recognized authors, academics, corporates, and investors such as Deepak Chopra, Mona Hamdy, Von Wong, Caio Malufe, and Beau Seil.

Later in the year, we had the opportunity to actualize our vision for a conscious investing landscape across the GCC by organizing the region’s first Conscious Investor Fellowship Program. Cutting across institutional and national lines, we joined hands with the region’s top institutions including New York University Abu Dhabi’s StartAD, Sharjah Entrepreneurship Center (Sheraa), King Abdullah University of Science and Technology (KAUST), and Hub71 to put together a fellowship focused on nurturing the next generation of regional leaders – investors, corporates, and government stakeholders from a variety of backgrounds - who would contribute to extraordinary change personally, and within the organizations they lead, equipped with the right strategic tools they needed.

Alongside our educational pillar, we also invested in a remarkable cohort of global founders who were using their tech prowess to deliver exceptional impact- from supporting SMEs in Indonesia, to addressing industrial-scale reforestation in Australia; from providing basic medical emergency cover to thousands in Africa to helping the working poor in the United States deal with financial stress through innovations in financial technology. We’re proud of them, and of all the great things they will do.

Our journey over the last 12 months has highlighted the intertwining of the launch of a new movement of conscious investing in the MENA region, with a great reset in investor mission triggered by an unequalled spiral of crises. Our tribe of mission-driven investors, entrepreneurs, advisors and friends has grown- all bound by the mission of improving the world around them by harnessing the power of markets for good. We believe in the power of a more empathetic capitalism, one that combines path-breaking technological innovation with the spirit of conscientious entrepreneurship- 2020 taught us that this is possible. **E**



Sonia Weymuller is a Founding Partner of VentureSouq. She is an Advisor to Village Capital’s Sustainability MENA Program, a Charter Member and Board Director

for TiE’s Dubai chapter and serves as the UAE Director for the Yale Alumni Schools Committee.



Maria Fernandez is an Investment Associate at VentureSouq. She helped launch VentureSouq’s Conscious Collective

investment platform together with the Conscious Investor Fellowship.



Pranaav Parrth is an Investment Analyst Intern at VentureSouq. He has supported the launch of VentureSouq’s Conscious Collective investment platform together with the Conscious Investor Fellowship. He

is the youngest member of the World Economic Forum’s Global Shapers from Abu Dhabi. venturesouq.com

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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