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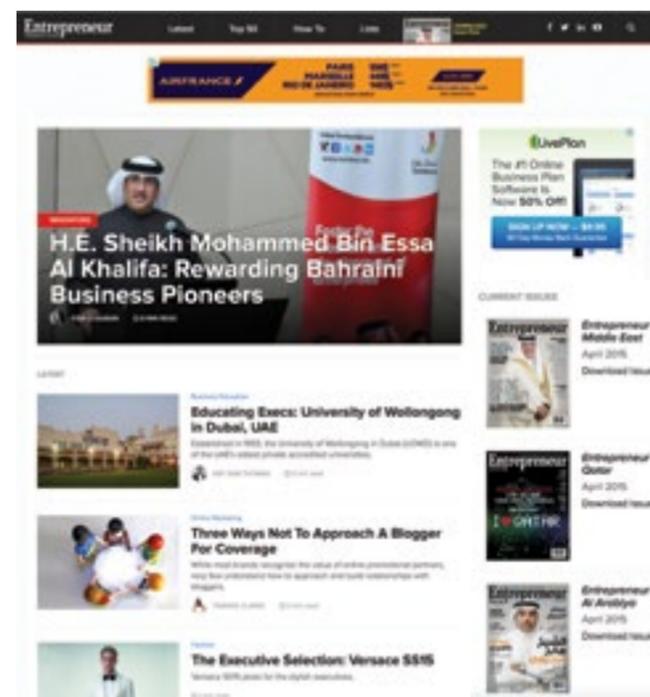


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A promise is a promise

Don't bite off more than you can chew

There really is nothing more valuable than your word. Once you've established a good reputation as someone who keeps their word, and as a person who lives up to commitments, people decide that they can count on you- that in itself is a form of currency. In business, reputation is everything, and your reputation stems from the guarantees you make (both personal and professional), and how you go about keeping those same guarantees. Are you fully delivering on your promises grudgingly (and only after being chased via multiple mediums), or are you happy to keep your end of the agreement in a timely fashion? There is something to be said for people who not only keep their word, but that do so with pleasure.

It is unfortunate that several times this year I have found myself declining to participate in great events staged by respectable and influential entities. Not because I didn't want to speak and certainly not because I wasn't flattered to be included, but because I didn't want to commit myself and find that at

the last minute I would be forced to either do a mediocre job or bail altogether. There really is nothing wrong with admitting that you are too busy or that your resources are stretched too thin. It doesn't make you sound remote or unavailable; in my opinion, it saves the other party a great deal of headache and last minute footwork scrambling to fix whatever space or problem that you've left in your wake by not making good on your claim. This applies to everything from speaking engagements to mentoring sessions to meetings. If you have no time, then you have no time. There are those people of extremely generous spirit who try to be everywhere for everyone, but good intentions can sometimes backfire when you find yourself unable to meet all of the different conditions that you have set.

It is detrimental to your reputation to make a promise that you can't keep. It is also potentially harmful to the other party. Whatever contingency plan you may think that they have in place for your failure to deliver isn't as good as the original plan that involved you or your business, or it wouldn't have been

the fall-back to begin with. Everyone has been left high and dry at some point over the course of their careers, and these things often happen at the eleventh hour. I know that I have been disappointed on several occasions, and some of these problems have had much larger repercussions than the other parties could have imagined. It must be said that some situations are extenuating circumstances of course, but these are the anomaly and not the norm.

It is essential that you don't take on more than you can handle, regardless of how good your intentions or how much you want to help out. The "learn to say no" method may actually save someone a lot of trouble- not to mention salvage your reputation.



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Blackwater guards sentenced to lengthy prison terms for Nisour Square slayings

Four guards from private security corporation Blackwater Security Consulting, now known as Academi, have been sentenced for committing a series of warcrimes in Iraq. In September 2007, Nicholas Slatten, Paul Slough, Evan Liberty, and Dustin Heard fired live ammunition and threw grenades into Nisour Square, a busy traffic roundabout in Baghdad, killing 14 unarmed Iraqi civilians. Slatten was charged with murder and sentenced to life in prison, and Slough, Liberty and Heard were all sentenced to 30 years plus one day in prison, charged with manslaughter and attempted manslaughter. What might seem frightening to most is that all four men consider themselves innocent and acting in self-defense, despite UN and even FBI investigative reports concluding that the 14 victims in Nisour Square were killed without cause. The FBI did however dismiss the deaths of three other Iraqis in Nisour Square. While many human rights organizations and investigative journalists have applauded the court decision, they've also claimed that this is a "partial justice" solution, given that Academi was not charged as an organization.



JORDAN PLANS TO GO NUCLEAR WITH RUSSIAN ROSATOM



Sergey Kirienko, Chief Executive Officer, ROSATOM

Jordan announced the construction of its first ever nuclear power plant in late March of this year, indicating that 49% of it will be funded by Rosatom, a nuclear firm owned by the Russian state. The power plant, worth US\$10 billion, is expected to start operating by 2022, with another one planned to be operating a couple of years later. It appears likely that the reactors will be built in southern Jordan, after Belgian firm Tractebel Engineering declared the area appropriate back in 2010.

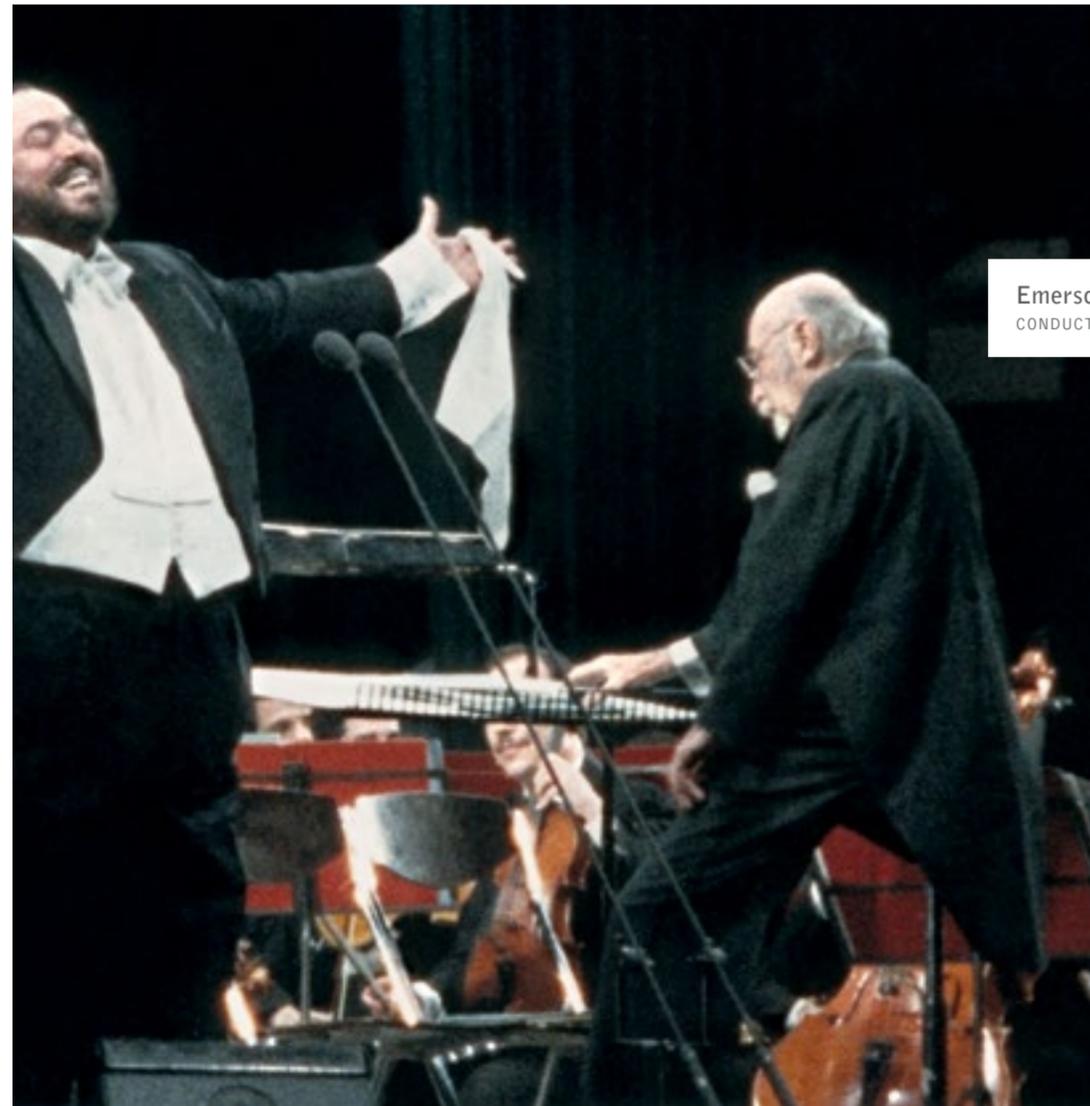
The announcement of Jordan and Russia's agreement made global headlines, and many were somewhat surprised. Looking at Jordan's involvement in various institutions in the international community, the nuclear plant doesn't actually sound so surprising. Jordan, which has its own commission for atomic energy (the Jordan Atomic Energy Commission), has signed memorandums of

understanding with various states with nuclear power, including the U.S., U.K., China, Russia, South Korea, Japan, and France. They also established the Committee for Nuclear Strategy back in 2007 to tackle the future construction of nuclear reactors, and have brought in a five-megawatt research reactor via South

Korean company Daewoo to the Jordan University of Science and Technology. Jordan has also ratified the Treaty on the Non-Proliferation of Nuclear Weapons by the International Atomic Energy Agency (IAEA). Of course, all this has been met with opposition by various environmentalist groups, who claim that Jordan can push for safer alternative energy sources, specifically solar or wind-powered energy.

With Jordan relying almost entirely on oil imports for energy, and with a rising population, it only makes sense to find an alternative energy source that is more cost efficient and more self-reliant. The country plans to handle 40% of its energy demand through its nuclear reactors. But here's something that we hope will be sorted out as soon as possible: despite nuclear energy being significantly cleaner than that of fossil fuels, what's Jordan going to do with all that nuclear waste?

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Emerson Buckley
CONDUCTOR

ENERGY SECTOR IN THE SPOTLIGHT AT SAUDI POWER 2015

Saudi Arabia has been the center of attention for growth in the GCC, and it doesn't look like things will change anytime soon. The Saudi Arabian General Investment Authority (SAGIA) has revealed that of all of the Kingdom's massive projects, there is US\$79 billion worth of investment in the private energy sector alone. This shouldn't come as a surprise though- with Saudi Arabia investing heavily into building and expanding airports, as well as huge city development projects in the form of public-private partnerships, including a fully privatized port, the

country is going to have to deal with a surge in energy demand and consumption.

Given the landscape of the market right now, the upcoming Saudi Power 2015 trade exhibition promises to highlight the opportunities and challenges inherent in the Kingdom's energy sector. The event, which is being held under the patronage of Saudi Arabia's Ministry of Water and Electricity and jointly organized by Riyadh Exhibitions Company Limited and Informa Exhibitions, will take place from May 11-13 at the Riyadh International Convention & Exhibi-



tion Center. This year will mark Saudi Power's 18th edition, and this exhibition on the energy sector (renewables included) could be one that showcases ample investment opportunities in the KSA.

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STRATEGIC ALLIANCES

DR. R. SEETHARAMAN

LEADERSHIP, SUSTAINABLE SUCCESS AND SUPPORTING ENTREPRENEURSHIP

By Aby Sam Thomas

A cursory look at Dr. R. Seetharaman's corporate profile is enough to understand why I was feeling a little intimidated when sitting opposite him for an interview in one of the meeting rooms at the Armani Hotel in Dubai. In his role as the Group Chief Executive Officer of Doha Bank, Dr. Seetharaman has been the recipient of several distinguished awards for his achievements in and contributions to the Middle East banking and business sectors- some of the more recent ones include the Gold Stevie Award for Executive of the Year in the banking category at the 2014 International

Business Awards, the Asia Business Leadership Forum (ABLF) Business Economist Award at the ABLF Leadership Weekend 2014, and the Banking Innovator award at *Entrepreneur Middle East's* very own 2014 Indian Innovator Awards. But while he may have many such laurels to boast of, I was glad to see that Dr. Seetharaman was not one to toot his own horn- on the contrary, he was quick to credit all of his wins to the collective efforts made by the Doha Bank team and enterprise. "The awards and the recognitions are only incidental," he says. "It's [thanks to] goal congruence- you set your objectives, but these objectives cannot be accomplished unless the organization where you [work at] accomplish equally."

And Doha Bank has certainly been able to accomplish a lot- for instance, the bank's financial results for the first quarter of 2015 saw its net profit hit QAR420 million, a rise of 5.2% when compared with its value of QAR399 million from the same period in 2014. The bank also announced a total equity of QAR10.7 billion at the end of March, with the return on average shareholders' equity reaching 19.7%, which is reportedly one of the best in the industry. Now, while these numbers are certainly something to be proud about, Doha Bank isn't sitting pretty on its achievements either- the bank is pushing ahead with a rather aggressive strategy for the future, with an aim to further solidify

"IN MY EARLIER ASSIGNMENT AS HEAD OF TECHNOLOGY OPERATIONS [AT THE BANK OF OMAN], I HAD EXPERIMENTED AS SUCH WITH CUSTOMER-CENTRIC VALUES THAT TRIGGERED IMPROVEMENT IN THE MARKET SHARE. SO IT WAS EASY FOR ME TO COME TO DOHA BANK WITH CONVICTION AND TRANSFORM THE INSTITUTION, ESPECIALLY IN A MARKET THAT WAS JUST GETTING SET."



its position in the market. This includes its continued investments in innovation -Doha Bank's recent launch of Tablet Banking, a digital account opening system that's a first for banks in Qatar, is an indication of this- while also

scaling up its international presence, as evidenced by the recent completion of its acquisition of HSBC Bank Oman's operations in India. At the same time, the bank continues to build on its unwavering focus on the customers it serves- >>>



Dr. R. Seetharaman

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Dr. R. Seetharaman

be it with innovative rewards schemes or new savings opportunities, it's easy to see why Doha Bank is seen as one of the frontrunners in the region's banking and finance sector.

Looking at Doha Bank today, it's clear that the bank has come a long way from what it was when Dr. Seetharaman joined the establishment about 13 years ago. "Back in 2002, Doha Bank was not looking for a simple management- they were looking for transformation," he remembers. "The board had envisioned clear-cut objectives, and they wanted to redefine the bank." For Dr. Seetharaman, this task was something that he was especially interested in doing, given how the industry then was being influenced by the forces of technology, regulation and globalization. "The whole dynamics of the banking business model was changing," he says. "Conventional banking was changing, and the new generation model was coming. And my experience was well suited to that- even though I was a qualified accountant by profession, my passion was more toward technology. In my earlier assignment as head of technology operations [at the Bank of Oman], I had experimented as such with customer-centric values that triggered improvement in the market share. So it was easy for me to

"WE STARTED REDEFINING THE STRATEGIC OPTIONS FOR THE BANK- WHEN THE LOCAL MARKET HAS BECOME GLOBAL, WE HAVE TO GO GLOBAL... SO APART FROM STRENGTHENING THE LOCAL MARKET OPERATIONS AND IMPROVING THE RETAIL, WHOLESAL, CORPORATE AND OVERALL OPERATION EFFICIENCY OF THE BANK, I STARTED THINKING ABOUT REDEFINING ITS INTERNATIONAL PRESENCE."

come to Doha Bank with conviction and transform the institution, especially in a market that was just getting set... The supportive market, the vision of the board, and the experience we had were all converging to deliver on the journey."

The changes Dr. Seetharaman brought about at Doha Bank touched

upon a variety of spheres- these included everything from moving the bank away from a wholesale philosophy to cater to its retail market clients, to making it the frontrunner in Qatar (and the region as well) in terms of bringing about advanced web and mobile banking solutions for its customers. ("What all we have innovated, others have replicated," Dr. Seetharaman notes.) The Group CEO also made it a priority to convert Doha Bank from being a Qatari bank to one with a more global presence. "Unless you go global, being a local bank, the opportunities are limited," he explains. "We started redefining the strategic options for the bank- when the local market has become global, we have to go global... So apart from strengthening the local market operations and improving the retail, wholesale, corporate and overall operation efficiency of the bank,

I started thinking about redefining its international presence." With this target in mind, Dr. Seetharaman oversaw the process of Doha Bank expanding from its base in Qatar to other Gulf nations like the UAE and Kuwait, alongside the set-up of the bank's representative offices in countries like Japan, Singapore, Turkey, South Korea, China and several others.

Of course, it's one thing to have these visionary ideas, and it's another thing altogether to actually have them put into practice. But Doha Bank excelled in that particular department, with Dr. Seetharaman noting that it is as important to have new ways of thinking, as it is to actually execute and deliver on those plans. "Irrespective of your considered vision, you have to produce the earnings," he explains. "No shareholder is going to give you a free lunch, unless you have responsible returns coming in. So you have to produce maximum returns to shareholders, which we managed to achieve." But how exactly did he manage to do that? "I conceptualized that you need not have to be the biggest to be the best," Dr. Seetharaman says. "You can be small, but you can be the best. You can have a differentiated vision; you can have differentiated thinking on redefining the institution. And that's how the transformation [of Doha Bank] was showcased." What's also important to note when tracking Doha Bank's impressive growth is that it never stopped with this process of redeveloping and realigning itself with >>>



the changing dynamics of the market- as Dr. Seetharaman put it: “When you have to build the brand equity, you have to keep working at it. [We need] consistency and sustainable returns, more than anything else.”

Dr. Seetharaman’s continued focus on ensuring Doha Bank saw sustainable success helped the bank perform consistently not just in the “boom” years from 2002-2007, but also during the global financial crisis of 2008, and from there, onward to its current market situation today. “The graph never looks descending,” he notes. “It’s not up and down either- it’s stable, functional and sustained. It’s an ascending trend. But to maintain that, you need to look at innovation time and again. Innovation is always the essence of the success of leadership. It does not mean [just the use of] technology- that’s just one portion of it. Your strategic options are also innovative solutions.” This, again, is the explanation for Doha Bank’s entry into emerging markets like China and India- after all, if you have to lend or invest, you have to look at markets where there are opportunities. “That’s the way forward,” Dr. Seetharaman explains. “The strategy is to understand the dynamics of changes in global trade, global investments, global banking, and then, start changing the business models, policies, procedures and processes to produce the [desired] outcome.”

One such global trend that Doha Bank has focused its attention on has been the increased importance of the SME

“NO BANKER WILL GIVE YOU MONEY UNLESS THEY LOOK AT THE CREDIT CAPACITY, THE REPAYING CAPACITY, VISIBLY- THE BOOKKEEPING HAS TO BE THERE, FINANCIAL ACCOUNTING SHOULD BE THERE. IF YOU ARE SINGLE-ENTRY BOOKKEEPING, HOW CAN WE LEND YOU MONEY? SO THAT’S WHY WE HAVE TO WORK WITH THEM. FROM A GOVERNANCE PERSPECTIVE, WE HAVE TO SET THEM INTO THE RIGHT DISCIPLINE.”

sector and its role in the overall development of the MENA region. “SMEs are the backbone [of economies] the world over,” Dr. Seetharaman says. “Even in 1930, when the collapse of the American system happened, the small and medium-sized entrepreneurs gave the sustainability needed for economic momentum. Big operations can produce jobs and they can produce huge performance, but at the times when they crumble, the balancing force is the SME industry. It’s globally recognized- whether it is Japan, Australia or even the UAE, or whether it’s in terms of workforce or GDP, a significant portion of sustainable economic progression comes from small and medium-sized enterprises.” Dr. Seetharaman says Doha Bank recognized the significance and potential of this sector in Qatar way back in 2005, which was when the bank took what he calls “a measurable risk” and built Tatweer, a specialized banking solution catered to the needs of SMEs. The program has, since its inception, financed



“thousands of entrepreneurs” over the years, and it continues to be one of the bank’s major draws for customers in this particular category, given the way it has been tailored to their needs.

“It’s difficult to conceptualize the challenges which are akin to SMEs,” Dr. Seetharaman says. “Because each entrepreneur has got their own strengths and weaknesses, the business models are not standardized either.” As a result, the need, according to him, is to educate these customers, and help them set the discipline required in terms of accounting, legal, financial and other allied structures in their respective companies. That’s basically the route Doha Bank has chosen for its interactions with its SME customers- not only does it help from a financial point of view, the bank also makes an effort in helping startup companies succeed in their respective enterprises. “At the end of the day, we have to work with them,” Dr. Seetharaman says. “We have knowledge sharing sessions, we support them in terms of infrastructure provision, whether it is accounting or technology or telecommunication... After all, their success is our success. You don’t want the businessman to lose, because then, you will lose your money as well. And this is why working with [SMEs] as

“YOU HAVE TO NECESSARILY LOOK AT THE ORGANIZATION INDEPENDENTLY TO SETTING POLICIES, PROCEDURES, PROCESS, ACCOUNTING, LEGAL STRUCTURE- ALL THESE THINGS ARE REQUIRED. ONLY THEN, A GOOD FINANCIAL INSTITUTION WILL LEND YOU MONEY. AFTER ALL, THEY ARE NOT HERE TO TAKE THE PUBLIC’S MONEY AND THROW IT [AWAY]- THEY ARE HERE TO MAKE SURE THEY GET BACK THEIR MONEY.”

simply not considerate to their cause? Dr. Seetharaman acknowledges this, but notes that the fault for this doesn’t always lie with the banks and their policies. “There are many entrepreneurs who have the vision- they have the ideas, [but] they are not organized; they are not disciplined,” he says. “No banker will give you money unless they look at the credit capacity, the repaying capacity, visibly- the bookkeeping has to be there, financial accounting should be there. If you are single-entry bookkeeping, how can we lend you money? So that’s why we have to work with them. From a governance perspective, we have to set them into the right discipline.” At this point, Dr. Seetharaman goes into spelling out some words of wisdom for entrepreneurs. “You have to treat the organization away from your personal whims,” he says. “You have to necessarily look at the organization independently to setting policies, procedures, process, accounting, legal structure- all these things are required. Only then, a good financial institution will lend you money. After all, they are not here to take the public’s money and throw it [away]- they are here to make sure they get back their money.”

Dr. Seetharaman’s words are a good indication of Doha Bank’s modus operandi when it comes to dealing with SME customers who come to the bank looking for funding. Besides offering specialized funding solutions for SMEs, Doha Bank has also been setting up alliances with other like-minded entities in Qatar and in the region to both encourage and facilitate the further growth of the SME sector. One such initiative has been Doha Bank’s partnership with Qatar Development Bank for the latter’s Al

partners is very important- we are not money-lenders alone. We have to work as partners in their evolution and success, so that we too can grow with them.”

But what of the (fairly) common complaint heard from the entrepreneurial community of the region that banks here are, well,

simply not considerate to their cause? Dr. Seetharaman acknowledges this, but notes that the fault for this doesn’t always lie with the banks and their policies. “There are many entrepreneurs who have the vision- they have the ideas, [but] they are not organized; they are not disciplined,” he says. “No banker will give you money unless they look at the credit capacity, the repaying capacity, visibly- the bookkeeping has to be there, financial accounting should be there. If you are single-entry bookkeeping, how can we lend you money? So that’s why we have to work with them. From a governance perspective, we have to set them into the right discipline.” At this point, Dr. Seetharaman goes into spelling out some words of wisdom for entrepreneurs. “You have to treat the organization away from your personal whims,” he says. “You have to necessarily look at the organization independently to setting policies, procedures, process, accounting, legal structure- all these things are required. Only then, a good financial institution will lend you money. After all, they are not here to take the public’s money and throw it [away]- they are here to make sure they get back their money.”

Dhameen program, which supports new and existing projects in Qatar’s SME sector by providing them with a variety of financing options by guaranteeing the bank lending. To say that the program has had a significant impact on the country’s SME space would probably be an understatement- in 2014 alone, Al Dhameen guaranteed more than 69 clients with a total value of QAR174 million. In addition, entrepreneurs in Qatar can also find support from the likes of organizations like Qatar Business Incubation Centre (QBIC), Entrepreneurs Qatar and others, all of which are indicative of the more favorable nature of the business landscape in the country right now. “The environment has changed,” Dr. Seetharaman says. “It has come a long way,” he says. “It’s quite friendly to new entrepreneurs.”

As for Dr. Seetharaman himself, he has been a champion for entrepreneurs in the region for quite some time now. So when I asked him if he had any advice for ‘treps looking to make it big, he was quick to answer with a rundown of tips, one after the other. “I always believe innovation is a must,” he says. “Creative values are important- that’s an excitement for any business. Sustainability is what entrepreneurs should be looking at- the vision should be long-term always. Focus on building a reputation- the success of entrepreneurship is all about a conscious, progressive measurement of your goodwill. Once you have goodwill, the rest follows through. And you cannot build goodwill without transparency, commitment and innovation. You can’t sustain anything unless you have value streaming responsive to all stakeholders. So, if I have to advise entrepreneurs, I’d say, be innovative, be creative, be transparent. Sustain your values- have a committed, responsible value creation for all the stakeholders... And as entrepreneurs, you have to have shared values and shared leadership: it’s not I. It’s We.” ■



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QBIC IS CREATING THE NEXT GENERATION OF QATARI BUSINESS LEADERS

CEO AYSHA AL MUDAHKA BELIEVES IN YOUR POTENTIAL

By Erika Widén

“QBIC sees Qatar’s entrepreneurs today as the future of Qatari business success and economic growth. QBIC is here to help new startups and SMEs in Qatar to achieve solid success. In an attempt to develop the local private sector, QBIC is paving the way for aspiring entrepreneurs to realize their ideas and see them grow,” says Aysha Al Mudahka, Chief Executive Officer of QBIC. In 2013, Qatar Development Bank (QDB), a governmental entity, and the Social Development Center (SDC), a NGO, founded Qatar Business Incubation Center (QBIC).

Al Mudahka says that QBIC is in the process of anticipating some MOU agreements and partnerships with relevant and supporting establishments. For instance, during March of this year the Qatar Tourism Authority (QTA) and QDB announced the establishment of the Tourism Incubation Zone at QBIC. “We also have Al Sraiya Group as an investment partner,” adds Al Mudahka. Interested applicants to QBIC are not required to submit business plans or carry out feasibility studies; instead, they must take part in their 10-week flagship program called LeanStartup. The LeanStartup Program is based on the strength of their business idea, and most importantly, on the dedication of the entrepreneur and the team behind the idea. Once the 10-week program concludes, participants pitch their ideas to a panel of judges and potential investors who then select the most

successful pitches for incubation at QBIC. In order to be eligible to apply to the QBIC program, the applicant must be a resident of Qatar. In addition, they must have at least one of the founding members as an active Qatari partner, since QBIC is intended to support Qatari entrepreneurs.

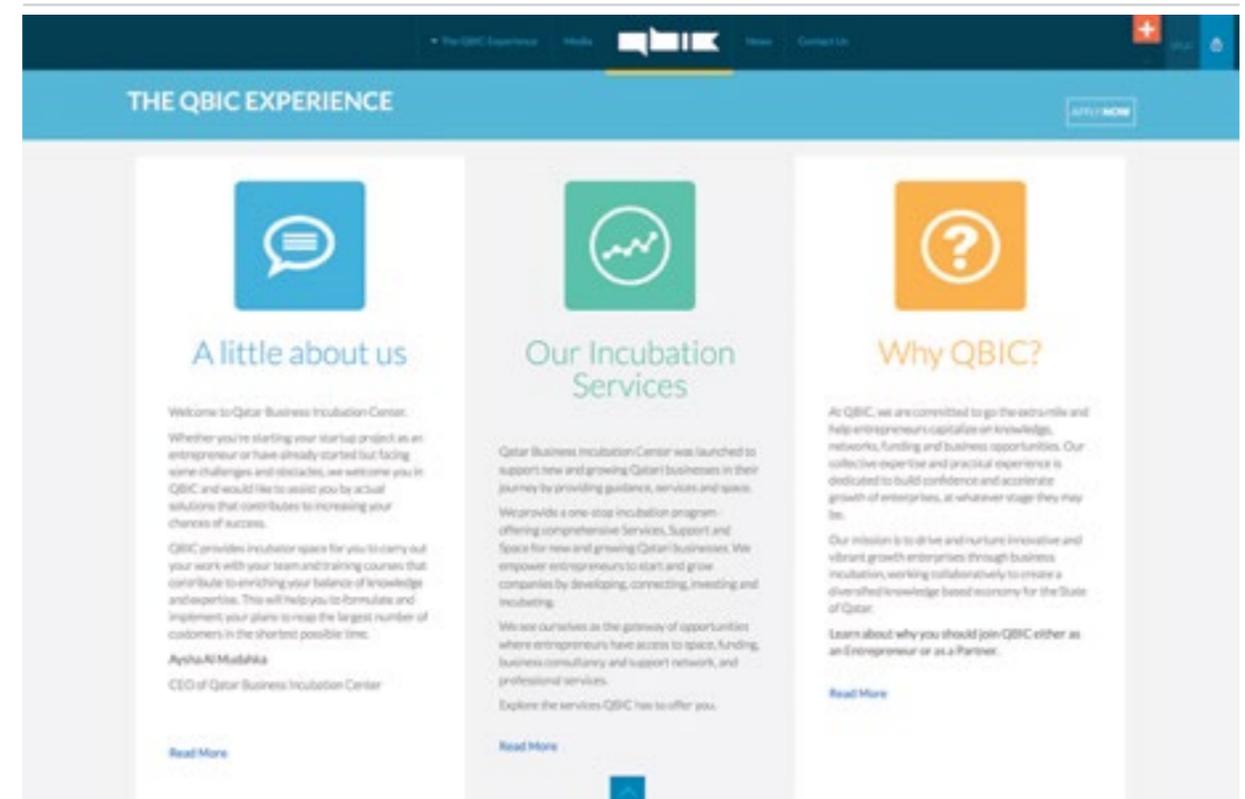
The LeanStartup Program is an entrepreneurial program, which provides real world, hands-on, learning experience on how to successfully start a business. By using the streamlined Customer Development Process (customer validation technique), rather than a prema-



QBIC building

ture business plan. “The LeanStartup Program is based on the Business Model Canvas, a visual chart with elements describing the firm’s value propositions, infrastructure, customers, and finances. In this program we are using local Qatari startup business cases as well as challenging exercises.” As of 2015, QBIC has a total of 24 incubated companies, out of which 19 are startups and five industrial workshops. “By the end of the year, we are planning to incubate a total of 40.” However, since QBIC’s launch, 25 startups have been incubated, although some had to leave since they did not deliver on the requirements and agreed >>>

“THE LEANSTARTUP PROGRAM IS BASED ON THE BUSINESS MODEL CANVAS, A VISUAL CHART WITH ELEMENTS DESCRIBING THE FIRM’S VALUE PROPOSITIONS, INFRASTRUCTURE, CUSTOMERS, AND FINANCES. IN THIS PROGRAM WE ARE USING LOCAL QATARI START-UP BUSINESS CASES AS WELL AS CHALLENGING EXERCISES.”



QBIC WEBSITE



EXCEEDING CUSTOMER EXPECTATIONS THROUGH INNOVATION, EFFICIENCY & RELIABILITY

milestones. “We have limited number of offices and industrial workshops, and therefore those entrepreneurs who are not dedicated have to yield their slot to those are passionate and hardworking. It is great to have an idea, but more important is the commitment to it.”

Al Mudahka explains how once the startups become incubated, they receive smart financing, coaching and

mentoring, office space, and networking opportunities from within QBIC. First, they have to set a three-month milestones plan in order to get entitled for a conditional seed fund for up to QR100,000 for customer validation and prototype development. The incubatee receives the conditional seed fund based on the agreed milestone and timelines in exchange to a 10% of the equity. After

“STARTUPS AT QBIC VARY, AND FIELDS INCLUDE MOBILE APPS, FASHION, COMMUNICATION, SOCIAL MEDIA ANDEVENT ENHANCEMENT SOLUTIONS, DIFFERENT KINDS OF PRODUCTION, CRM SOLUTIONS.”

successful customer validation and if the incubatees are fulfilling the agreed requirements, they pitch to the Incubation Committee to be selected for the next stage– the real incubation. Then the acceleration phase follows (third to 12th month), where businesses are entitled for equity financing of an additional QR 200,000; in exchange to an additional 20% of the equity. “Here, we guide the operations and also actively review the performance of the incubatees’ businesses and agreed milestones. The second year of incubation (12th to 24th month) is the year to scale their businesses. After two years of incubation, companies graduate.”

QBIC is also offering Angel Investment Sessions for the incubated startups that are looking for the additional funding and expertise that can help them with networking and industry expertise. “We are also holding Speaker Series events >>>



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"STARTUPS CAN BECOME INDEPENDENT FROM QBIC WITHIN TWO YEARS OF THEIR GRADUATION. THEY MUST FIND THEIR OWN OFFICE LOCATION, AND PAY BACK THE AMOUNT OF FUNDING THEY RECEIVED AFTER THE PASSING OF THEIR THREE-MONTH PROBATION PERIOD, WITH A 5% MARKUP."

which are open to the public. The idea behind these bi-monthly events is to bring high-caliber global and regional speakers and entrepreneurs, who would inspire the QBIC community—students, entrepreneurs, incubatees, [and] partners. All are welcome to join!" It's important to mention that QBIC also offers the LeanStartup Program and some mentoring services to existing SMEs without necessarily wanting to be incubated. QBIC supports promising projects and is keen on helping them play an active role in Qatar's economic journey toward a knowledge-based economy. QBIC is founded and backed by respected government institutions that take Qatar's entrepreneurs seriously (QDB and SDC). "Entrepreneurship underpins the country's National Vision 2030, and by supporting SMEs to grow and achieve solid success, QBIC is creating the next generation of Qatari business leaders. It is important for Qatar to support entrepreneurs as per the National Vision; having a notable and strong private sector will play a role in the local, regional and international market, and thus it is vital to support entrepreneurs to successfully kick-off with the facilities at hand."

QBIC supports women who have graduated with fresh ideas, and have been inspired to start their own businesses. "These women have higher horizons and do not want traditional jobs." They also cater to women with families who seek the flexibility of a business that traditional careers cannot provide. In that sense, there are more women applying to QBIC's flagship programs, especially that they are usually demotivated by the obstacles of developing a business plan, which is not required by QBIC. "Also, large number of home businesses are run by women and we aim to help them to grow their businesses," says Al Mudahka. Today, the main challenges faced by aspiring entrepreneurs are financial,

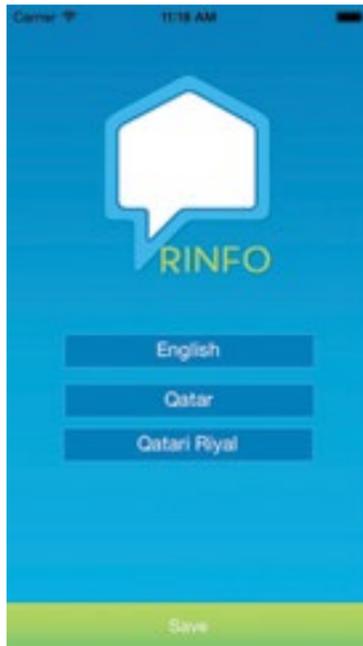


Entrepreneurs using Business Model Canvas

in addition to gaining sufficient customer validation and constructive feedback. "This is mainly due to the high prices of office rent in Qatar, and the business plan model that is unsuccessful at identifying the importance of hands-on validation techniques." QBIC's flagship program is based on a business model rather than a business plan and >>>



Inside QBIC Genius Room



“THERE WERE MORE THAN 1000 REQUESTS DURING THE LAST THREE MONTHS ONLY. EVEN BEFORE STARTING THE MARKETING CAMPAIGN, RINFO APP HAS 1600 USERS, 17 REAL ESTATE COMPANIES CAME ON BOARD AND 3000 RESPONSES FROM REAL ESTATE AGENTS TO USER GENERATED.”

active Qatari partners... Startups can become independent from QBIC within two years of their graduation. They must find their own office location, and pay back the amount of funding they received after the passing of their three-month probation period, with a 5% markup.” One of the largest specialized mixed incubators in the MENA region, QBIC is located in Doha’s new industrial area. The facilities are designed to help entrepreneurs develop the necessary skills to embark on small and medium size projects, and industrial workshops. It has a space of 20,000 square meters and can host more than 200 potential business pioneers. “Startups at QBIC vary, and fields include mobile apps, fashion, communication, social media and event enhancement solutions, different kinds of production, CRM solutions,” and more. One of the successful startups incubated by QBIC is S’Ishira, founded by Sheikha Al-Misnad and Noora Buhelaiqa. “S’Ishira is a multi-cultural luxury perfume brand, made from all-natural material

gathered from around the world, and offers a unique twist on oriental and French perfumes. It is the first perfume company that is homegrown.” Another successful startup is the RINFO App, which was launched in beginning of February of this year. RINFO is an online mobile app and website that deals with real estate information. For instance, people can post their request on the app, and then all partners will receive a notification and get back at the earliest with the availability. “There were more than 1000 requests during the last three months only. Even before starting the marketing campaign, RINFO App has 1600 users, 17 real estate companies came on board and 3000 responses from real estate agents to user generated.”

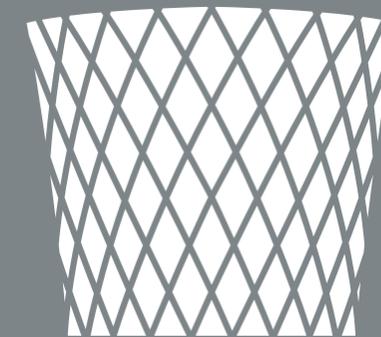
A LeanScaleup Program by QBIC will commence in the fall of 2015, designed to accelerate the sales and marketing machine of young businesses with high potential. It will focus on extraordinary growth in order to turn a high-potential young business into a successfully scalable company. The LeanScaleup Program will also include opportunities for the entrepreneurs to pitch to potential investors and lenders for growth capital. “The LeanScaleup program, which will be focusing on the existing young companies and helping them to grow, and new partnerships are in the pipeline.” ■

encourages entrepreneurs to develop a prototype, which needs to be constantly improved as oppose to going big with the final product at the very beginning. Once the business idea and prototype is refined and developed, entrepreneurs pitch for a chance to be incubated and supported financially by QBIC. “We support Qatari companies and are open to multi-nationals too who have



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GROWING THE PRIVATE SECTOR IN THE POST-CARBON ERA

BEDAYA CENTER ENCOURAGES QATARI YOUTH TO CREATE THEIR OWN SUCCESS *By Erika Widén*

In 2011, Qatar Development Bank (QDB) and Silatech established the Bedaya Center for Entrepreneurship and Career Development. “Bedaya designs activities to address the needs of young people aged 18 to 30, wishing to develop their skills and capabilities as entrepreneurs, or their employability and

work based skills for a career,” says Reem Al-Sowaidi, General Manager of Bedaya Center. Al-Sowaidi says that the center was set up to meet the need to create a confident future for the next generation by offering either career development advice and support, or alternatively, entrepreneurship guidance and business startup counseling.

“As a project worthy of Qatar’s National Vision 2030, Bedaya’s goals are aligned with its focus on human capital development and diversification— to grow the private sector in the post carbon era,” Al-Sowaidi says. “Young people can for the first time choose which direction they wish to take, through choosing a career or starting their own enterprise.” In other words, Bedaya assists to develop and support young entrepreneurs to triumph with their business idea. In addition, it supports young people wanting a career to explore and identify a vocation that matches their personality and skillset. “The real value of Bedaya Center lies in helping the youth of Qatar to reach their full potential and succeed in whatever path they choose, so that they can take pride in realizing the country’s National Vision,” Al-Sowaidi adds.

Al-Sowaidi says that the center provides the youth of today the best of both worlds, which includes access to a comprehensive range of youth services, training programs, seminars, and activities “to help the youth achieve their career goals and develop their job skills for a lifetime of career success, or business training and development to accelerate their entrepreneurial aptitude and ambitions to start a business.” In addition, she explains how traditional career services are turned into easy to comprehend (and relevant) guidelines with training, alongside tips to promote career progress, “whilst introducing practical advice on entrepreneurship to present and future generations to encourage Qatari youth to create their own future success.”

Bedaya offers the budding entrepreneur access to entrepreneurial training and career development services every month. These services are held during the day, evenings and during the weekends, in order to accommodate the young aspiring entrepreneur’s schedule. During that time, Bedaya develops and supports them to succeed in the business environment by evaluating their business idea in order to find their niche market. Subsequently, the center assists them to produce a strategic business plan with market analysis and projections, and also teaches the young would-be entrepreneur how to promote their business using social media branding, marketing channels, and how to pitch their business to find the right funding. Lastly, the center advises on the incubation and growth stages and process.

BEDAYA OFFERS THE BUDDING ENTREPRENEUR ACCESS TO ENTREPRENEURIAL TRAINING AND CAREER DEVELOPMENT SERVICES EVERY MONTH. THESE SERVICES ARE HELD DURING THE DAY, EVENINGS AND DURING THE WEEKENDS, IN ORDER TO ACCOMMODATE THE YOUNG ASPIRING ENTREPRENEUR’S SCHEDULE.

BEDAYA HAS INTRODUCED MANY VALUABLE AND SUCCESSFUL FIRST-TIME INITIATIVES SUCH AS SMALL TRADER, AND THE ANNUAL ENTERPRISE CHALLENGE, A MASSIVE NATION-WIDE INITIATIVE SUPPORTED BY SHELL TARGETING 700 STUDENTS FROM NINE UNIVERSITIES AND 12 SCHOOLS.

Simultaneously, the center also works to assist the youth to make informative decisions in reference to their career options, and to choose the best vocation. “Bedaya typically advises young people how to set career goals to match their personality, career interests, ambitions and skills so as to help them choose an appropriate future career,” Al-Sowaidi says. “Bedaya also offers the Tamheed online psychometric assessments as an attested method of evaluating an individual’s abilities, traits and interests. These lead to more objective and informed decisions in recruitment, selection, training, development and career choice.”

Tamheed is a user-friendly online psychometric assessment that is a tried and tested method of evaluating an individual’s abilities, traits and interests.

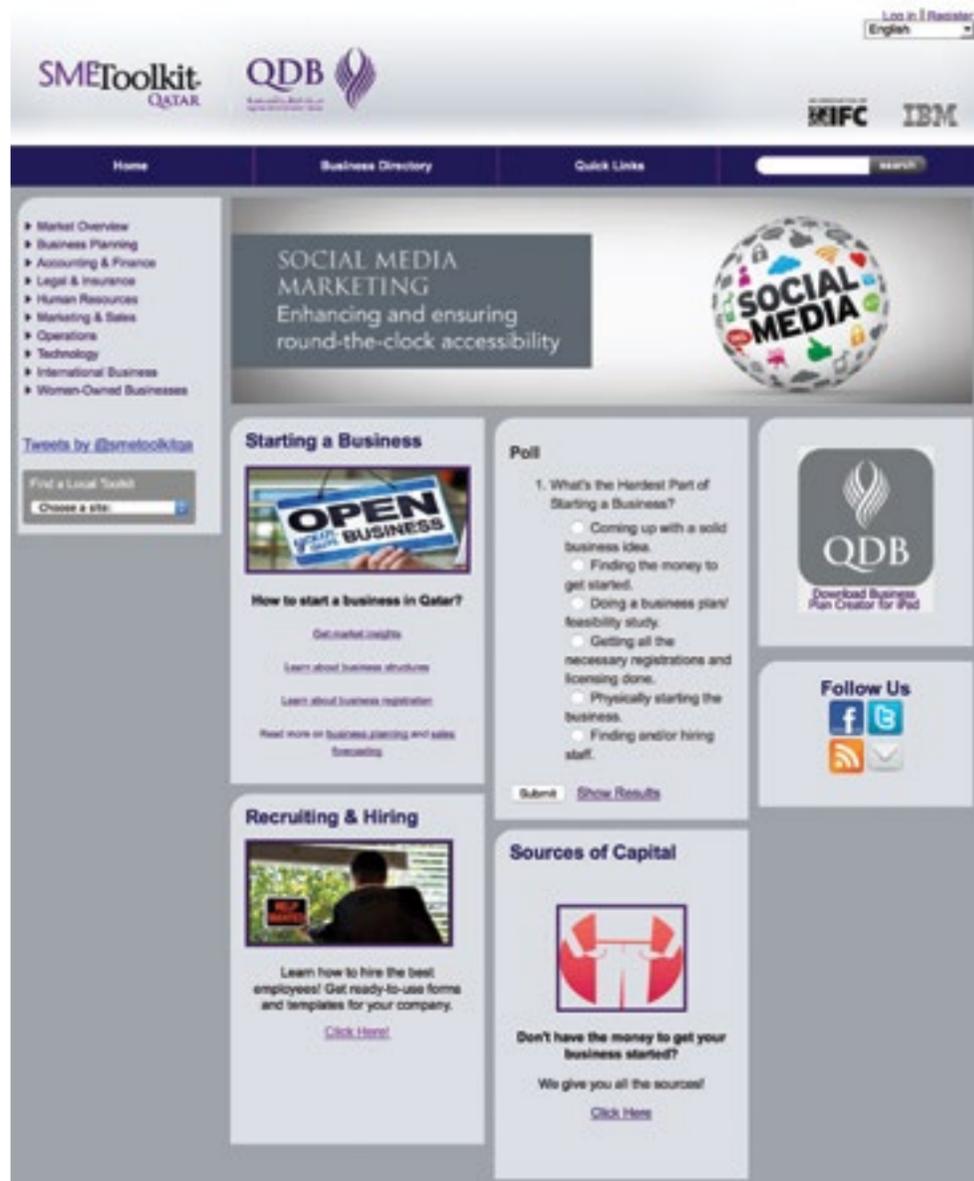


“Candidates simply have to register online and the automated assessment program pinpoints personality traits and career interests in a personalized report,” Al-Sowaidi says. “Candidates also receive career advice from a Tamheed advisor.”

Tamheed utilizes two distinct types of assessments to measure different aspects of each candidate’s ability: cognitive, which involves assessing basic literacy skills and numeracy skills, and personality, which measures individual differences

in motivation and preferences and individual interests in types of careers. Additionally, the center offers other services, which comprise informative development workshops covering topics like leadership, communication, >>>





give the youth the opportunities in life they deserve and the choice of a career or building an enterprise.” As a result, with potentially not enough jobs to go round, the route to enterprise is a seriously viable alternative and Bedaya provides a lifeline for young people wanting to start their own business but not having the know-how. After all, it is entrepreneurship training and development courses that guide startups to recognize business opportunities and gives their owners the confidence to succeed.

Furthermore, Bedaya has introduced many valuable and successful first-time initiatives such as Small Trader, and the annual Enterprise Challenge, a massive nation-wide initiative supported by Shell targeting 700 students from nine universities and 12 schools. “They compete on an ethical business challenge and business simulation for prizes awarded at the finals held during Global Entrepreneurship Week.” At present, there are approximately more than 12,500 young people registered with Bedaya, including Qataris and non-Qataris. “Bedaya offers a Coaching Clinic for young people seeking career counseling and typically advises young people how to set career goals to match their personality, career interests, ambitions and skills to choose an appropriate future career for them.”

Successively, the center has also introduced innovative alternatives to the traditional job interview to enable candidates to try out positions before they commit, such as part-time jobs, taster days for candidates, mentoring, volunteering, job shadowing and internships. In addition, there is the SME Toolkit Qatar, which is a training tool for startups and new business owners. The SME Toolkit Qatar covers market overview, business planning, accounting and finance, legal and insurance, human resources, marketing and sales, operations, technology, and international business.

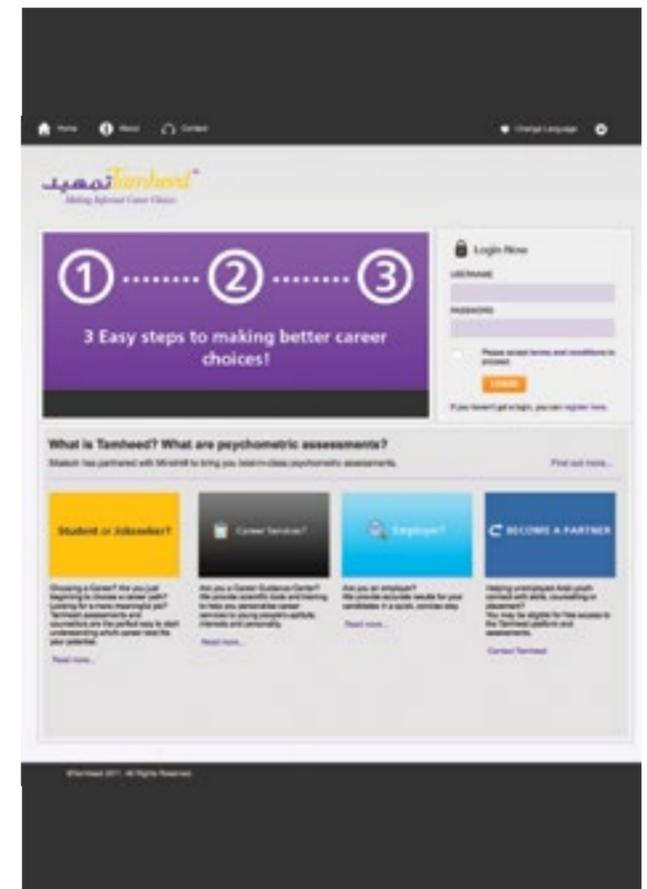
“It also advises on social media marketing, how to get market insights and start a business, sales forecasting, sources of capital and funding and recruiting and hiring people,” Al-Sowaidi says.

Qatar is committed to achieving a knowledge-based sustainable economy; the tiny Arab peninsula is one of the most dynamic, progressive and fastest growing economies in the region and arguably the world. The country’s National Vision 2030 comprises four guiding principles for a sustainable economy and growth path for a focus on human, social, and economic and environment development. “Providing a foundation for future generations for economic development, the government and the society is key to the 2030 Vision. Naturally this involves education and developing human capital across the board with an ecosystem that enables creativity to flourish and encourages innovation and entrepreneurship in Qatar.” The focus for Qatar is on the diversification and expansion

of its economy beyond its hydrocarbons sector. “Hence, Bedaya’s aims align with the 2030 Vision by encouraging enterprise amongst young people with training programs that can help them start businesses and ultimately help to grow the private sector.”

In summary, the center’s mission is to provide access to a wide range of youth services, which is 100% free, in order for the youth to achieve their career goals, develop skills and accelerate their entrepreneurial spirit. “Bedaya’s vision is to become the destination for entrepreneurial and career development services in Qatar,” Al-Sowaidi says. “It offers a unique program of developing and supporting young entrepreneurs succeed in the private sector. At the same time, Bedaya informs young people about their career options.” ■

“BEDAYA TYPICALLY ADVISES YOUNG PEOPLE HOW TO SET CAREER GOALS TO MATCH THEIR PERSONALITY, CAREER INTERESTS, AMBITIONS AND SKILLS SO AS TO HELP THEM CHOOSE AN APPROPRIATE FUTURE CAREER.”



“PROVIDING A FOUNDATION FOR FUTURE GENERATIONS FOR ECONOMIC DEVELOPMENT, THE GOVERNMENT AND THE SOCIETY IS KEY TO THE 2030 VISION. NATURALLY THIS INVOLVES EDUCATION AND DEVELOPING HUMAN CAPITAL ACROSS THE BOARD WITH AN ECOSYSTEM THAT ENABLES CREATIVITY TO FLOURISH AND ENCOURAGES INNOVATION AND ENTREPRENEURSHIP IN QATAR.”

public speaking, project management, idea generation, and the use of social media. “Bedaya offers a wide variety of seminars by experts in their field to steer budding young business owners in the right direction,”

Al-Sowaidi explains. “These workshops focus on useful topics such as customer management, franchising, exiting your business, personal branding, team building, finance, social media, and marketing and have been very well received.” Al-Sowaidi notes that the Qatari government is committed to creating a dynamic and competitive post-carbon economy through diversification with the re-investment of country’s significant energy wealth. “This economic transformation is being achieved through the prudent management of its hydrocarbon reserves to turn

its carbon capital into human capital,” she says. “The idea is to realize this through education and skills training and by encouraging enterprise and the private sector to flourish.” The World Economic Forum (WEF) cites statistics that there are now 40 million youth unemployed in the Middle East with one in four without a job in 2012 and 27 million not in education, employment or training in 2010. “Against these statistics, the WEF states that 600 million jobs need to be created in the next decade—Bedaya’s approach is key to addressing these challenges to



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THE KEYS TO JOB SATISFACTION IN THE MIDDLE EAST

Factors contributing to Middle Eastern workforce discontent

By Suhail Al-Masri

Labor Day is meant to be a celebration of work. Yet, on this Labor Day, few have reason to rejoice. The Bayt.com *Job Satisfaction in the Middle East and North Africa* survey, April 2015, which polled over 5,774 employed men and women over the age of 18, shows that professionals in the MENA region now feel worse about their jobs—and work environments—than ever before. People of all ages, and across income levels, are unhappy with their supervisors, apathetic about their organizations, and detached from what they do. In fact, the survey revealed that only four out of 10 respondents are satisfied with their current job, 18% of them being 'very' satisfied.

Many business owners might think that employees need more money to be happy. With 45% MENA professionals dissatisfied with their current pay, according to the Bayt.com *Salary Survey 2014*, that would make sense—although perhaps not necessary. What business owners need to do is to listen to the demands of a workforce burdened with debts and an ever-increasing cost of living. Employers should keep their promises and show compassion for their employees. If you promised your employees a pay raise this year, give it to them. If you promised resources to help them be more efficient at their job, give it to them. If you promised more

flexibility or a better work-life balance, give it to them. Find what's important to your employees and give it to them. When employees feel that the company takes their interest to heart, then the employees will take company interests to heart.

It's not too late, but business owners need to heed the warning, especially when 61% of employees are willing (and actively trying) to change jobs, and over half of them (51%) strongly believe that they could easily find a similar job in another organization, as per the Bayt.com *Job Satisfaction in the Middle East and North Africa* survey.

BACKED BY STATISTICS

Over the past few months, we researched the micro-level causes behind this macro-level problem. To gain real-time perspective into everyday work lives, we used the Bayt.com *Job Satisfaction in the Middle East and North Africa* survey to collect data from professionals across the MENA region. Our survey asked respondents to describe the factors that affect their satisfaction and overall happiness at work. Our analysis revealed their inner work lives—the usually hidden perceptions, emotions and motivations that people experience as they react to and make sense of events in their workdays.

The results were alarming. In one-fourth of the answers gathered, the employee was unhappy, unmotivated, or both. In fact, employees often expressed frustration, disdain or utter dissatisfaction. Our research shows that inner work life has a profound impact on workers' creativity, productivity, commitment and collegiality. Employees are far more likely to enjoy the work they do when they feel happier.

FACTORS AFFECTING JOB SATISFACTION

Contrary to popular belief, the most important factor related to job satisfaction in the MENA is not money; it is learning and personal growth, according to 85% of respondents. This is followed by 'a sense of achievement' (84%), and 'pay' (83%). Other important factors are 'team spirit' (82%), 'doing what I love' (80%), and 'exercising my creativity' (80%). Over 70% of respondents also believe that 'contributing to the community' is a matter of importance—a belief which is stronger in North Africa (77%), and especially in Algeria (82%) and Tunisia (81%).

MANY INDUSTRIES SUFFER FROM HIGH TURNOVER RATES AND THE INABILITY TO RETAIN QUALIFIED WORKERS. IT IS UP TO SMALL BUSINESS OWNERS AND MANAGERS TO FIND A WAY TO INCREASE JOB SATISFACTION.

Overall, less than a half (40%) are satisfied with their present job, with only 18% of them being 'very' satisfied. Respondents in Egypt seem more satisfied with their current job than their counterparts elsewhere in the MENA; close to one fourth (24%) claim that they are very satisfied. Only a third (32%) see themselves working for the same company for the next two years, while 61% are actively trying to move to another organization. About one out of every two respondents strongly believe that they could easily find a similar job in another organization.

Low base salary (66%) followed by lack of career growth opportunities (62%) are the main reasons for leaving an organization. Unfortunately, only 27% believe that their company shows an interest in the wellbeing of its employees, with 48% claim that they have a good work-life balance, while 52% believe the opposite. A higher proportion of respondents from the UAE (32%) are less happy with their working hours.

WHAT HAPPENS WHEN PEOPLE EXPRESS LOW JOB SATISFACTION?

The effects of low job satisfaction can be far-reaching and this issue is of concern for both small business owners and larger companies. If employees are not happy with their jobs, several areas of their work are affected and their behavior can also affect other employees. Here are four common effects of low job satisfaction on a business:

1. JOB STRESS When employees are not happy with their jobs, they are much more likely to experience (and report) stress on the job. Workers who are satisfied or happy at work are much less likely to report feeling stressed out by their job. This is basic human nature. If you are not doing something you enjoy, you will eventually feel dissatisfied and then the smallest things will make you feel stressed out and unhappy.

2. POOR EMPLOYEE MORALE When one employee is miserable doing their job, all of the other employees they come into contact with are going to be affected by them. If they see someone who is so obviously sad and dissatisfied, it will begin to color how they view their own jobs. Negative attitudes can spread through a workplace like wildfire and, if they are not improved, the overall morale of the employees will take a sharp decline.

3. LACK OF PRODUCTIVITY Low job satisfaction, coupled with low employee morale, results in a lack of productivity. When someone is unhappy, they lose their concentration and find hundreds of other things to do that do make them happy, all the while ignoring the job they should be doing. When one member of a team displays low productivity, it is only natural for other members of the team to feel dissatisfied as a result, and their productivity will begin to decline as well. It is a vicious cycle that is all too common.

4. HIGH EMPLOYEE TURNOVER RATES Low job satisfaction creates high turnover rates with employees. Sooner or later, the employee is going to quit when they find a job they actually enjoy doing. Many industries suffer from high turnover rates and the inability to retain qualified workers. It is up to small business owners and managers to find a way to increase job satisfaction.

KEEP YOUR HUMAN CAPITAL HAPPY AND SATISFIED

1. FLEXIBILITY Professionals in the Bayt.com *Employee Motivation in the MENA Workplace* survey were quite clear about their priorities: they want a better work-life balance. Whether it is to spend more time with family and friends or on sports and learning pursuits, a good work-life balance is repeatedly identified as the top motivating factor at work in the MENA. In 2015, achieving a good work-life balance will possibly be as simple as altering working arrangements to enable more flexibility. Possible new arrangements mentioned in the Bayt.com *Work-life Balance in the MENA* poll include a work-from-home arrangement (10.4%), a flextime arrangement with the same hours (22.7%), a flextime arrangement with fewer hours (7.3%), or a part-time work arrangement (0.7%).

2. TRANSPARENCY A transparent work environment not only ensures that your employees stay motivated and put in their best in what they do, but it also attracts the best talent to your organization. People want to work in an organization where they feel their opinion is valued, where their managers and peers are honest with them and where they find consistency and stability. An easy way to keep the troops upbeat and motivated is to adopt an 'open-door' policy in which communication with others is facilitated and encouraged. The more employees feel they can approach other members of the organization, the less alienated they feel and the more likely they are to actively involve themselves in their job.

3. MORE TRAINING PROGRAMS 35.6% of respondents in the Bayt.com *Skills and Hiring Trends in the MENA* poll think that there is a skills gap in some areas in their company. For 29%, a solution to building necessary expertise is simply by increasing training investments. Fortunately, 73.1% of them believe that their company's project investment in training will increase in 2015. Other suggestions to bridge the skills gap include redeploying employees to roles where their skills are most needed (22.1%). In 2015, companies across the MENA are expected to help professionals in acquiring new skills via a combination of on-the-job experience (13.5%), formal internal training (21.9%), formal external training (16.5%), and by shadowing and observing others (9%). >>>

Importance of attributes in a job

• Salary is one of the most important factors in a job. However, attributes related to personal growth and achievement are also considered as important.

T3B (8+9+10) All figures are %'s	Total	Saudi Arabia	UAE	Kuwait	Qatar	Bahrain	Oman	Lebanon	Syria	Jordan	Egypt	Morocco	Algeria	Tunisia
Learning and personal growth	85	84	84	83	84	88	87	83	78	88	88	85	84	92
The sense of achievement	84	83	82	80	78	84	85	84	81	88	88	86	84	84
The pay	83	84	83	80	81	83	77	78	73	87	84	79	78	86
The team spirit	82	81	81	78	80	81	85	82	76	81	85	82	83	85
Doing what I love	80	79	76	79	73	80	76	79	89	89	86	85	83	85
Exercising my creativity	80	80	77	76	74	73	79	76	78	85	85	81	80	89
The flexibility	75	75	71	71	76	76	72	67	70	75	81	81	71	73
Contributing to the community	72	71	70	70	64	71	68	65	70	74	76	78	82	81
Prestige and social status	68	69	65	67	63	69	60	49	81	70	79	63	67	68
Building a personal brand	64	65	63	61	64	69	71	58	49	70	66	58	56	67

IMPORTANCE OF ATTRIBUTES IN A JOB COURTESY BAYT.COM

› Benefits currently received

63% of respondents have medical insurance for themselves, 58% get a holiday pay, while 47% receive a sick pay. Benefits received from companies vary significantly from country to country. Overall, benefits received in the GCC are higher than those received in Levant and North Africa, such as medical insurance.

All figures are %'s

	Total	Saudi Arabia	UAE	Kuwait	Qatar	Bahrain	Oman	Lebanon	Syria	Jordan	Egypt	Morocco	Algeria	Tunisia
Medical insurance for self	63	77	64	41	50	42	58	46	41	61	59	60	66	51
Holiday pay	58	67	55	62	60	63	64	48	35	57	49	50	67	55
Sick pay	47	48	47	57	52	53	48	46	38	54	46	29	45	40
Transportation to/ from office	35	39	38	29	49	36	33	53	24	18	31	20	23	16
Accommodation	35	60	41	28	61	44	51	8	11	7	10	10	17	9
Medical insurance for family	30	44	24	18	19	14	36	18	27	36	22	33	42	43
Car allowance	28	47	17	21	29	28	32	12	16	21	26	8	20	13
Flexible working hours	24	22	23	26	25	18	27	26	24	24	27	15	25	20
Life insurance	19	15	19	20	22	14	20	20	16	13	22	21	26	22
Career break/ sabbaticals	19	18	12	15	15	11	17	13	19	28	19	28	38	33
Pension contribution/ social security	17	12	9	11	8	12	19	42	27	32	15	35	46	40
School fees for your children	8	9	9	6	12	3	9	16	5	3	3	9	11	11

4. HIGHER SALARIES 61% of respondents in the 2014 Bayt.com MENA Salary Survey believe that salaries in the MENA are on the rise. This is considered to be due to inflation and the rising cost of living, as well as the economic growth some of these countries are witnessing, and pay rises in the public sector. Undoubtedly, employees feel short-changed, and with an increase in the cost of living and a presumption other employers pay more, we may see significant churn over the next year as employers struggle to match employees expectations and ensure parity and fairness in pay structures. Tools such as Bayt.com Salaries have ensured that salary figures for different roles and industries in the region are widely available and can be shared and discussed openly.

5. APPRECIATION The importance of giving regular and constructive feedback to encourage, motivate and guide cannot be overemphasized. Companies should adopt a comprehensive firm-wide performance appraisal system for formal appraisals, and complement that with regular informal face-to-face meetings to discuss progress. Regular positive feedback for key accomplishments and contributions is a key criterion for raising both employee morale and overall happiness in the workplace.

THE TRICKLE DOWN: IT STARTS AT THE TOP

The Bayt.com Job Satisfaction in the Middle East and North Africa survey has shown that trust levels towards both senior management and line managers are low. Your role as a manager or business owner is to help ensure that people are happily engaged at work. Doing so isn't expensive. Employees' well-being depends, in large part, on a manager's ability and willingness to facilitate employee accomplishments. Removing obstacles, providing help, and acknowledging strong effort are great ways to achieve that. The single most important thing to do is simply facilitating progress in meaningful work. As long as workers experience their job as meaningful, progress is often followed by joy and excitement about the work.

The times of simply punching a clock to put food on the table may be on their way out as employee expectations transform. While the concept of accountability and being present is still an important part of having a job or career, employees are looking for far more in a job than just provision. In turn, it is essential that companies learn and know how to treat employees and realize that a happier workforce will equal a more productive and motivated company as a whole. Employee happiness and satisfaction

must remain, or become, paramount concerns for any company looking to succeed.

Promoting employees' well-being isn't just ethical; it makes economic sense. Fostering positive inner lives requires leaders to better articulate meaning in the work for everyone across the organization. Sometimes, all that's required is that managers address daily hassles and help with fulfilment dilemmas. If those who lead organizations - from CEOs to small-team leaders- believe their mission is, in part, to support employees' everyday progress, they could end (or at least curtail) the dissatisfaction crisis across the MENA region. ■



Suhail Al-Masri is the VP of Sales at Bayt.com. Al-Masri has more than 20 years of experience in sales leadership, consultative sales, account management, marketing management, and operations management. His mission at Bayt.com goes in line with the company's mission to empower people with the tools and knowledge to build their lifestyles of choice.

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TAKING ONE FOR THE TEAM?

SEVEN POINTS TO CONSIDER WHEN EXECUTING JOINT VENTURES *By Patricia E. Farrell*

It's estimated at least 40%, and up to 70%, of joint ventures fail. Commit just one of the "seven deadly sins of joint ventures" and it's almost a guarantee that the project will become suffer accordingly. The term "joint venture" covers a wide range of collaborative arrangements in which two or more businesses decide to share the costs, management and profits of a project that achieves a common goal. Successful joint ventures can offer tremendous rewards to entrepreneurs, but those that fail cost entrepreneurs a significant amount of time, money and frustration. Sometimes, even certain intellectual property rights are at risk.

Despite the many different types of joint ventures, the reasons they

fail boil down to a common set of mistakes that partners make in the planning phases of a joint venture. Since these mistakes almost always doom the venture to fail, entrepreneurs should take great care to avoid falling into the same cycle as failed enterprises before them.

1. RAPID CONSUMPTION OF CAPITAL

Many joint ventures use up their initial capital much faster than the partners expected. Partners who failed to plan for the possibility that resources may be consumed too quickly may then struggle to determine the best way to raise additional capital and rush into an unwise loan to raise funds. Prudent joint venturers will anticipate the need for additional

capital and determine acceptable sources of funding in the initial joint venture agreement.

For example, the agreement may state that the venture may seek a third-party loan or a loan from one of the partners. The agreement may stipulate, however, that a loan from one of the partners must be on terms comparable to those from a third party.

2. ARGUMENTS OVER CONTROL

Many joint ventures fail because the partners are accustomed to having control over their companies. Compromise on how to run the joint venture is a struggle. As arguments erupt, the relationship may deteriorate until the partners can no longer work together. Joint venture partners should assume that there would be conflict. Appoint a board of directors with representatives from both companies to make decisions about how to run the venture. The board can then hire employees or contractors to manage the day-to-day operations. The joint venture agreement should determine which decisions can be made by management and which decisions require approval from the board.

3. DESIRE FOR ASSETS

In their lust for a partner's assets, entrepreneurs can make serious mistakes that may undermine the success of the venture. For example, an entrepreneur of a small technology company might agree to give a large corporation more control on the board of directors in exchange for a larger capital contribution. But in the long run, the entrepreneur may lose control over critical aspects of the venture, which could cause the venture to fail. Partners in a joint venture should make sure that the assets each partner brings to the joint venture, such as intellectual property, capital or equipment, are appropriately valued and translated into reasonable shares of ownership and control.

4. CULTURE WARS

Most entrepreneurs take great pride in the culture they have built in their company. But when two company cultures are combined into one venture, company pride can lead to unproductive arguments about using one company's methods over another. For example, one partner may have a superior manufacturing process, but workers from the other company are reluctant to learn new methods, insisting that the old way is better. Joint venture partners should discuss in advance how they plan to handle cultural differences and, if necessary, train managers to help employees adapt to differences in company cultures.

5. UNREALISTIC PROFIT EXPECTATIONS

Joint venture partners naturally want to see profits from the venture as quickly as possible, but distributing profits is rarely as simple as giving each party a share proportionate to their ownership. There will likely be a list of priorities to which distributions must be made, such as loan repayment or reinvesting a portion of the profits in the joint venture. The joint venture agreement should lay out how and when profits will be distributed and the order of priority in which the profits will be distributed.

6. COMPETING PARTNERS

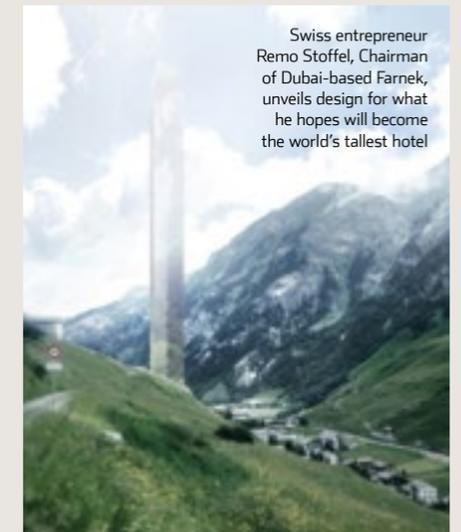
Many joint ventures are born from a partnership between two companies that operate in the same or similar industries to accomplish a specific

project. As such, the competitive interests of the two companies can create a fundamental mistrust and envy between partners. That may ultimately cause the venture to fail. The joint venture agreement should set specific boundaries regarding information that must be freely shared and information that may be reserved. If necessary, the agreement should also determine how one or both companies will restructure their operations to avoid any conflict of interest.

7. WAITING TO PLAN AN EXIT STRATEGY

During the busy planning phase of a joint venture, founding partners are often slow to plan their exit strategy, assuming that it can wait until the venture is up and running. But what happens if one party breaches the joint venture agreement? Or one partner is dissatisfied with the results of the joint venture and wants to leave? Partners should, from the beginning of the joint venture, consider all possible scenarios in which the joint venture may end. The joint venture agreement should lay out the terms and conditions for a variety of end scenarios to avoid arguments down the road.

Joint ventures have the potential to be tremendously successful, but certain missteps during the planning phases can have long-term negative repercussions. Entrepreneurs should take care with their partners to avoid these common errors when creating their JV agreements, and if a partner refuses to address any of these potential areas of concerns, you may want to consider finding another partner since it could be an indicator of ethical issues to come. ■



Swiss entrepreneur Remo Stoffel, Chairman of Dubai-based Farnak, unveils design for what he hopes will become the world's tallest hotel

Swiss miss?

Controversial Alps hotel project aims to compete with UAE

Swiss entrepreneur Remo Stoffel has teamed up with U.S.-based architectural and design practice Morphosis to build the 381-meter 7132 Tower, a project designed to overtake the title of the world's tallest hotel from the 355-meter JW Marriott Marquis Hotel in Dubai. 7132 Tower—its numeric name comes from Stoffel's hometown's postal code in Switzerland—would be situated in Vals, Swiss Alps, and it's scheduled to be completed in 2019. Stoffel's inspiration for the project? Good ol' Dubai. He credits seeing the steady and progressive growth of H.H. Sheikh Mohammed bin Rashid Al Maktoum's vision as his inspiration.

According to a press release about the project, the hotel is to be divided by three structures: a podium linking the building to other structures, a cantilever with a restaurant, café and bar and a tower housing a sky bar, restaurant and guest rooms with panoramic views. While all of that is great and good, one can't help but wonder about the project's long-term impact on the region: what will happen to the local ecosystem? The project has already got critics lambasting it—Vittoria Lampugnani, Professor of Architecture at the Federal Institute of Technology in Zurich, told *The Telegraph* that "skyscrapers in the Alps are an absurdity," while Oliver Wainwright, *The Guardian's* architecture and design critic, called the tower "a gigantic mirror-clad middle finger aimed at the region." With criticism like that, and given the fact that 7132 Tower has to receive planning permission before it can be actually built, Dubai should probably not get too worried about losing one of its record titles anytime soon.



See this article in its entirety at Entrepreneur.com

THE CHANGING ROLE OF A LOYALTY MARKETER

How emerging technologies, increased use of data and changing consumer expectations are driving a skills gap in loyalty marketing *By Guy Deslandes*

The Middle East's consumers have evolved. They expect more in return for their business than ever before. In fact, recent research from Collinson Latitude shows that over two-thirds of shoppers look at reward programs when making purchasing decisions. The way they want their rewards is different too. In fact, half of consumers now prefer to redeem rewards online, and a quarter want more personalized programs.

Collinson Latitude says this is all indicative of macro business trends, where customers expect a multi-channel experience and targeted approach from brands. They also believe that these trends have impacted the skills required for managing loyalty programs. In the past, it was a standard one-size-fits-all approach and loyalty marketers needed to manage the masses in particular ways. Just look at traditional frequent flyer airline programs. All travellers would receive the same—points based on miles taken. Now, with more and more brands understanding the importance

of a customized and digital approach, it falls to the loyalty professionals to create and execute new strategies, in new ways, using new technologies—thus requiring a skillset upgrade.

1. EMBRACING THE DIGITAL ERA IS ESSENTIAL We are no strangers to the digital revolution and its transformative impact. Customers have accelerated the pace of change, rapidly adopting new technologies and interaction channels. With instant access to information—anywhere, anytime—the customer journey has evolved. The explosion of

personal and connected devices such as smartphones and tablets open a wealth of opportunities; not least the ability to journey beyond one-size-fits-all models to highly tailored programs. It's a chance to recognize your customers and reward them in ways that will attract and delight them.

You need to embrace the opportunity of digital, in order to reach customers at numerous touch points. And, offer a service that allows rewards programs from any location, at any time, on any device.

2. UNDERSTANDING YOUR AUDIENCE IS A PRIORITY Being able to mine and dissect customer data effectively is now a prerequisite. Transforming this insight into a practical strategy is equally as critical. This means using information to build an accurate picture of customer preferences and behaviors, and tailoring the customer experience to fit. Customers also expect a service experience that is above and beyond the rewards on offer.

Using data to gauge customer communication preferences and navigating these channels effectively can strengthen brand-customer relations and inspire long-term loyalty. For some, this means engaging in instant (and cross-platform) interactions; for others, it means keeping your distance. You need to be able to recognize these nuances and tailor your program accordingly.

3. OFFER MORE FLEXIBILITY, RELEVANCE AND CHOICE Customers have come to expect value, flexibility and choice when it comes to rewards. Using data to understand their preferences eliminates much of the guesswork and allows you to offer reward and incentives options that are relevant and will likely encourage conversion. Much like traditional retailers, you should know how to tailor your 'stock' in line with customer demand. Today's customers also expect redemption opportunities that are suited to their lifestyle. With more than one in two shoppers preferring to cash in online, and a further one in four preferring to cash in-store, offering a single channel package will not suffice.

WE ARE NO STRANGERS TO THE DIGITAL REVOLUTION AND ITS TRANSFORMATIVE IMPACT. CUSTOMERS HAVE ACCELERATED THE PACE OF CHANGE, RAPIDLY ADOPTING NEW TECHNOLOGIES AND INTERACTION CHANNELS. WITH INSTANT ACCESS TO INFORMATION—ANYWHERE, ANYTIME—THE CUSTOMER JOURNEY HAS EVOLVED.

USING DATA TO GAUGE CUSTOMER COMMUNICATION PREFERENCES AND NAVIGATING THESE CHANNELS EFFECTIVELY CAN STRENGTHEN BRAND-CUSTOMER RELATIONS AND INSPIRE LONG-TERM LOYALTY. FOR SOME, THIS MEANS ENGAGING IN INSTANT INTERACTIONS; FOR OTHERS, IT MEANS KEEPING YOUR DISTANCE.

Using customer data to pinpoint their preferred touch-points and fitting the redemption process around these will encourage conversion, beneficial to customer and companies alike.

You need to provide consumers with variety and a choice of redemption options— not tell them what, when and how they should spend their points.

4. CLOSING THE GAP Brands no longer conceive reward program success using just the membership metric. With consumers—who are often a member of multiple schemes—getting them on board is not the main battle, keeping them engaged and advocating is the real challenge and ultimately the most durable ROI. While adapting to the changing customer landscape might seem intuitive, implementing solutions is not so straightforward.

Loyalty marketers who are capable of taking a scientific approach to loyalty, who understand their customers' preferences and who optimize their reward and redemption packages accordingly are more likely to see success when it comes to customer retention. If addressed, loyalty marketers will be able to close the gap and ensure they're not missing out. ■



'TREPS CHOICE VOLKSWAGEN'S TOUAREG BOASTS FORM AND FUNCTION

After making quite a splash with its debut at the Beijing Auto Show earlier this year, the new 2015 Volkswagen Touareg is now all set to make its presence felt on UAE roads. The premium-class SUV is one of Volkswagen's most successful vehicles in its portfolio, with over 70,000 people having bought a Touareg for themselves in the last year alone. For the 2015 version, drivers can look forward to a Touareg with a completely new front-end, which will include a redesigned grille and larger headlights. Color-conscious folk will be glad about

the new palette being offered for the Touareg's interior upholstery, as well as the two new fine wood accents. In terms of its drivability, the new SUV is staying true to the Touareg's legacy of containing both "the comfortable dimensions of a luxury sedan and the dynamic attributes of a sports car," says Thierry Seys, General Manager, Al Nabooda Automobiles, Volkswagen. "The spacious SUV's latest model offers our valued customers an economical drive experience, whether on or off-road." <http://nabooda-auto.com/brands/volkswagen>



Guy Deslandes is the e-Commerce Sales Director at Collinson Latitude, where he is responsible for global pre-sales of iRedeem and for client and merchant relationships. He has over 25 years of experience working in loyalty and partnerships.



IS IT TIME TO SEEK OUTSIDE HELP?

[THE HOW-TO]

CHOOSING A CONSULTANCY SERVICE FOR YOUR BUSINESS *By Dr. Per Stenius*

For entrepreneurs running SMEs to large-scale businesses, it is sometimes necessary to bring in consultants to get processes streamlined, implement cost-saving initiatives, and even when considering brand proliferation measures. Looking to solve problems in your HR department? Not sure what the best way to implement multi-level restructuring is for your company? Consultants can help your enterprise do all this and more. But how do you choose the right firm, and what should you look for?

Obvious aspects to consider are of course the track record of the consultancy, their price point (relative to the potential value of solving the problem), as well as their ability to adapt to a change in the problem statement. Very often during a development project, one finds that the original issue was not the only issue that needed solving— or alternatively it was not the root issue at all. At that point, the ability of the supplier to flexibly adapt to the new situation is very critical.

DETERMINE WHEN AND IF A CONSULTANT IS ACTUALLY NECESSARY (OR BENEFICIAL) TO YOUR ENTERPRISE

What kind of problem are you trying to solve? It is important to try to frame the problem before talking to external parties. Typical framing questions are:

- What is the fundamental question we are seeking to answer?
- Who will be the decision-maker?
- Will the process of solving the problem provide us with valuable learnings we can use in the future?
- Are we trying to develop a unique advantage or just catching up?

As well as questions that relate to the solution choosing process itself:

- What political interests may influence the solution finding problem?
- This one especially can be important, because if there are a lot of vested interests in the solution selection, there may be a strong bias within the organization, and this leads to a non-analytical process and potentially a poor answer.

- What are the key performance indicators we want to use to measure the solution?
- How important is understanding the problem solving process itself for the execution of the solution?

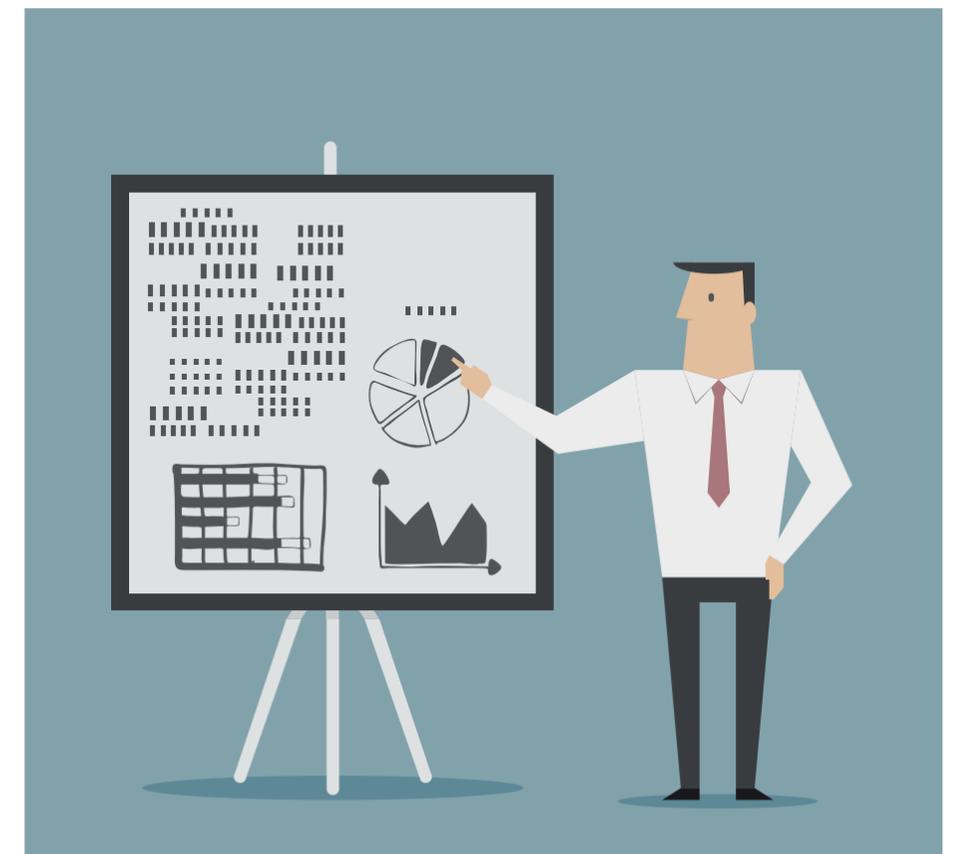
In topics like strategy, for example, my experience has been that an “external answer” (such as a PowerPoint presentation by a consultant) for a company’s strategy often has negative effects on implementation. On the other hand, when the managers and executives have been involved personally in solving the strategic issues and know how the answers were achieved, they also feel much more comfortable and confident in the implementation of the strategy.

CATCHING UP VS. DEVELOPING A COMPETITIVE ADVANTAGE

When setting out your company’s needs, determine whether you catching up or if you want to develop a unique competitive advantage? Consultants transfer knowledge between different companies, and thus they are good when one is trying to catch up in a special area that the company doesn’t have internal knowledge in, and when hiring or building the required skills will take too long. If you are working on something truly strategic, and you seeking to develop a unique and sustainable competitive advantage, I would be very careful with involving consultants! Incidentally, we see this in our Seoul office—the Korean large conglomerates, like Samsung and LG, were originally very keen on using U.S. top management consultants, but nowadays are switching into a model where they use external parties very selectively, and instead have their in-house consulting teams.

At Reddal, we recognize this problem and want to position ourselves quite differently from consult-

ants— we are very strict about not serving competing companies at all, and rather seek to build long-term partnerships with selected players. As a result, our model is not really consulting in its traditional sense, rather we are more like an outsourced service, where we build a unique partnership with our clients. Since we do not work with competitors, we can really help our clients both in catching up as well as developing completely new and unique ways of competing and winning. >>>



THE TIMELINE AND DELIVERABLES OF WHAT YOU ARE ASKING YOUR CONSULTANCY TO DO DEPENDS ON THE ENGAGEMENT. IF YOU ARE CATCHING UP, AND DECIDE TO USE A PREMIUM BRAND CONSULTANCY WITH A HIGH PRICE POINT, YOU CAN AND SHOULD OF COURSE DEMAND VALUE FOR MONEY. IN MOST CASES, WHERE THE CONSULTANCY CLAIMS IT HAS EXPERIENCE IN SOLVING A SPECIFIC ISSUE, YOU SHOULD BE ABLE TO EXPECT RESULTS IN THE MATTER OF WEEKS OR A FEW MONTHS. MOST BASIC ENGAGEMENTS ARE BETWEEN SIX TO 12 WEEKS, HOWEVER, PERSONALLY I THINK A GOOD APPROACH IS TO WORK IN ITERATIVE CYCLES, AND TO HAVE WEEKLY REVIEWS.



EVEN THOUGH OUR RELATIONSHIPS ARE LONG-TERM, FOR EACH INDIVIDUAL WORK AREA WE TEND TO STRUCTURE THE DELIVERABLES INTO MONTHLY CYCLES WHICH WE CALL SPRINTS. THE CONCEPT OF "SPRINT" COMES FROM AGILE PROGRAMMING, AND THE IDEA IS THAT WITHIN ONE CYCLE ONE NEEDS TO DELIVER A USEFUL AND COMPLETE END-PRODUCT. ITS ACCURACY CAN BE DISCUSSED; CLEARLY THE "VERSION ONE" SOLUTION IS LESS ACCURATE THAN THE "VERSION THREE", BUT THE CYCLE SHOULD BE SHORT. SO WE USE WEEKLY REVIEWS, AND MONTHLY SPRINTS.

ASSESS WHETHER THE LEARNING PROCESS IS POTENTIALLY OF VALUE TO YOUR HUMAN CAPITAL

Sometimes solving a challenge that the company is facing is an important learning process for the company's human capital. In this situation, consultants may not be the best solution, simply because few consultants want to give away their problem-solving methods. After all, that is how they make money! So, if a company simply needs an answer quick, and the skill of developing such an answer is not needed in the future, then a consultant can be a good choice. However, if the problem is likely to come up in the future, and the skill of solving it is valuable for the company, then developing the solution in-house—either by building or hiring the skill—can be a better alternative. We recognize this problem, and we have chosen to offer all our methodologies to our clients in the name of long-term partnership and mutual win-win. Our Reddal

Share platform, and the Reddal Academy program are specifically addressing the need of our clients' in-house skill development. Since we are more of a long-term partner, for us this is no trade off—the better our clients get, the more they can grow, and this obviously also provides us more opportunities to work with them. Again, our choice of never serving competing companies drives our thinking in this direction.

REASONABLE TIMELINE AND DELIVERABLE EXPECTATIONS

The timeline and deliverables of what you are asking your consultancy to do depends on the engagement. If you are catching up, and decide to use a premium brand consultancy with a high price point, you can and should of course demand value for money. In most cases, where the consultancy claims it has experience in solving a specific issue, you should be able to expect results in the matter of weeks or a few months. Most basic engagements are between six to 12 weeks, however, personally I think a good approach is to work in iterative cycles, and to have weekly reviews. We, due to our approach and model, work in a very integrated way with our clients. We typically have full access to their systems, and work in their premises together with their staff. This facilitates joint problem solving and learning.

Even though our relationships are long-term, for each individual work area we tend to structure the deliverables into monthly cycles which we

call sprints. The concept of "sprint" comes from agile programming, and the idea is that within one cycle one needs to deliver a useful and complete end-product. Its accuracy can be discussed; clearly the "version one" solution is less accurate than the "version three", but the cycle should be short. So we use weekly reviews, and monthly sprints. After one sprint, we then jointly discuss with the client whether the current solution is accurate enough, or whether further refinement is needed. In many cases "80/20" applies, and one to two cycles are enough. However, there are also some cases which are very sensitive to inaccuracies, such as acquisitions or operating model changes that affect the whole organization, and then multiple cycles are needed. The key point is, however, that the approach is iterative, and that throughout the process there is full transparency on how the solution is emerging and what its accuracy is. This is really the key to the monitoring part, having regular reviews and input opportunities along the process.

RELATIONSHIP MANAGEMENT

A lot of top management consulting is really about maintaining an impressive façade, so that the client feels comfortable; it's a bit like banking, where the impression matters. As a result, many consultancies spend a lot of time in relationship management, and try to appear both impressive and knowledgeable. Having worked at two American consulting firms myself (McKinsey and Accenture), I definitely recognize this and admit myself having been guilty of this behavior. However, from a client's point of view all of this is non-value adding! So personally my preference nowadays is to focus on the value add, and to speak less about myself and our company, and talk more about the clients' business and about concrete ways of addressing some of the issues they are facing. All in all, to me the relationship management is more about finding various ways to drive impact, and to provide fresh insight, than the traditional relationship management often seen in marketing and sales. If the client sees a number of interesting discussions stemming from the relationship with their service provider, and if many of those relationships are actually going beyond the service

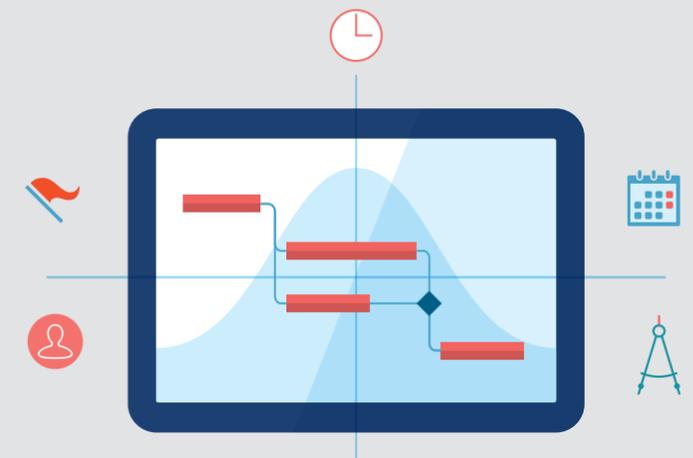
A LOT OF TOP MANAGEMENT CONSULTING IS REALLY ABOUT MAINTAINING AN IMPRESSIVE FAÇADE, SO THAT THE CLIENT FEELS COMFORTABLE; IT'S A BIT LIKE BANKING, WHERE THE IMPRESSION MATTERS. AS A RESULT, MANY CONSULTANCIES SPEND A LOT OF TIME IN RELATIONSHIP MANAGEMENT, AND TRY TO APPEAR BOTH IMPRESSIVE AND KNOWLEDGEABLE. HAVING WORKED AT TWO AMERICAN CONSULTING FIRMS MYSELF (MCKINSEY AND ACCENTURE), I DEFINITELY RECOGNIZE THIS AND ADMIT MYSELF HAVING BEEN GUILTY OF THIS BEHAVIOR.

provider itself, I think things are working in the right direction.

At Reddal, we address this by often seeking to bring client CEOs together, and it has turned out to be a very powerful way of sharing experiences that our clients really enjoy. After all, a CEO rarely has the opportunity to talk to another CEO in an appropriately confidential setting, and with supporting facilitation to really focus on core issues. This takes much more than just a casual chat over a cocktail! We have organized events we call "CEO Forum", where a select group of our client CEO work together solving problems they are facing. This seems to work very well, and complements the work we do with our clients internally. ■



Dr. Per Stenius, CEO and Client Director at Reddal, has a diverse background in science, top management consulting, venture capital, startups, and operative management. Dr. Stenius serves as an Adjunct Professor at Seoul School of Integrated Sciences & Technologies, and as a lecturer at Yonsei University in Korea. He has published well over 20 articles in leading journals for business and science.



The corporate checklist

Four ways to ascertain that your consultants are indeed adding value

1. Cost-effective results I think a good practice is to be quite focused on the results, and consider their business impact.

- Has revenue improved?
- Has profit improved?
- What was the impact relative to the cost of using the external service provider?

A lot of managers tend to shy away from this kind of rigorous quantitative follow-up, but in my mind this is really the key. Just like company staff have their KPIs, external parties should have theirs. Too often I see work being done with a brand name consultant, just because the management needs "external support" for things they actually should be doing themselves, and that they should be taking personal responsibility of. The logic seems to be that "if this brand name consultant says this, then surely no one can blame us." Now, this paves the way both for poor decision making as well as lack of responsibility taking within the management. Moreover, it often leads to the consulting company "churning the client," doing a string of expensive consulting engagements that in the end do not truly build the company and thus do not deliver any real value add. While the consulting company may be happy for the money they make, the client certainly does not benefit.

2. Measure progress Financial metrics and understanding the full cost of the service provide are key, but there are other ways to measure progress.

- Can you see weekly and monthly progress in your company?
- Are the answers really changing the way the company works? Are those changes improving the company performance? This is one aspect of the value add.

3. Assess internal improvements Another important one is how the people working for the company are benefiting.

- Are they learning new skills?
- Are they getting stronger as individuals?
- Is their skill set getting broader?
- Are they gaining a broader network that can be leveraged in future problem solving situations? All these elements are signs of value add.

4. Consider sustainability As a final thought, I also want to add sustainability into the metrics. Is the relationship with the service provider such that the company develops, without becoming dependent on the service provider? A good relationship, and true value add, also implies that the company can move away from the service provider if it so chooses. While the partnership should drive the company forward, it becomes risky if the company becomes "tied up" with the external party. My personal experience has been that partnerships work best (and last longer), if both parties know and feel that they can move on if the value add is not there. This keeps everyone honest, and makes sure both parties work hard every day for success.



Cut to the chase

EIGHT HACKS TO MANAGEMENT CONSULTING

By Imad Atwi

I will admit, management consulting is a world of its own. After spending several years in management consulting, I've picked up some things worth sharing (sometimes the easy way, and sometimes the hard way). Here are eight hacks to servicing clients and getting the job done.

1. RESEARCH THEN RESPOND

Management consultants tend to have the habit of going around in lengths to any given subject, even if they have little backing, in a futile attempt to convince the client. Say you'll get back to them, do your required additional research, and then do get back to them. The client always appreciates it, and they don't expect you to know everything.

2. IMPART CONCISE INFO

Being concise and straight to the point is gold. Sure every once in a while, people like to hear the context and the bigger picture, but in many instances they just want a simple answer: short and sweet. So drop the detail habit, and save every-one precious time.

3. DON'T JUMPTO "YES!"

Consultants (veterans and fresh recruits) tend to have the habit of saying yes to all client (external) and senior (internal) requests. This leaves consultants with very little time to focus on their key value add, dilutes their efforts

across all their activities, and makes them slip on deadlines. Be bold, be unafraid, and get your priorities straight.

4. TIME WELL SPENT

You've probably heard this one before, but adopting the 80/20 rule is something that will make both your life and your client's life easier. Your client doesn't care for a perfectly designed slide that can be placed in the Louvre and scrutinized by 10 overpaid bankers and experts. They want something that makes sense for their business. Spend time on determining what is relevant to the client, than polishing and refining that information.

5. MEET FOR A PURPOSE

Don't over meet. A lot of times, we end up just preparing for meetings, conducting meetings, and following up on meetings and their minutes. Yes, you need that alignment meeting every week or so, but don't make it a compulsive habit. That time can be used to actually do the next steps! Still adamant on those daily

meetings? Visit ideas.ted.com and check out an infographic about *The Economic Impact of Bad Meetings* for more on this.

6. CHANGE MAY BE NECESSARY

A lot of consultants tend to repeat the same mistakes that their seniors have made while they were in their positions. Change. Do things differently. Don't assume that just because that's the way things are, it should be the same routine going forward. Be conscious of the fact that improvements on systems can be made.

7. DROP THE INDUSTRY LINGO

Consultants love their jargon- the problem is that it's only them who understands it. Don't overuse jargon, since most of the time the best presentations and messages are the simplest ones. Avoid over-the-top phrases; we will all be happier and we will all get more done.

8. DON'T OVERANALYZE

Many times you'll sit at your cubicle and in your team rooms for days and weeks brainstorming all possible scenarios and crafting assumptions, only to find out that some of these are irrelevant to the context of your client engagement. Talk to the client, probe, and most importantly, question before developing the "what-if" list. ■

ADOPTING THE 80/20 RULE IS SOMETHING THAT WILL MAKE BOTH YOUR LIFE AND YOUR CLIENT'S LIFE EASIER. YOUR CLIENT DOESN'T CARE FOR A PERFECTLY DESIGNED SLIDE THAT CAN BE PLACED IN THE LOUVRE AND SCRUTINIZED BY 10 OVERPAID BANKERS AND EXPERTS. THEY WANT SOMETHING THAT MAKES SENSE FOR THEIR BUSINESS.



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RUNNING A SIDE BUSINESS?

How to find time between hustling

By Poornima Vijayashanker

Many dream of the day when they can quit their day job and jump into building their business. Unfortunately, businesses take time to become profitable. Before taking the plunge, I encourage aspiring entrepreneurs to keep their day job, and start building their business on the side. Yes, it is more work and your focus is divided, but it's a great test to see if you are truly committed to the business or if it was just a passing interest. The exercise can also help you develop time management strategies that will work for you as your business grows. Here are some simple steps to get you started.

FIGURE OUT WHEN YOU'LL CLOCK IN
Each person has differing levels of productivity, but I do recommend coming up with a realistic estimate of how much time you can set aside weekly to work on your side business. (I recommend at least one to two hours a week, or even five to 10 if possible). More hours doesn't always lead to better results but what's important is to arrive at a focused schedule that is realistic and consistent.

As you consider your schedule, work back from the type of business you're building and what it needs. If you're offering a service, like teaching yoga on the side, it will take you at least 60-90 minutes to teach the class, plus roundtrip travel time, and then there's the time before and after to interact with students. That requires around two to three hours or more. Do you have that kind of time to set aside? If you instead decide to create a product, such as cupcakes or an

e-book, it will still take you time to create and perfect that product, not to mention find a customer base for it and get the word out.

GET STRATEGIC Don't skimp on things like sleep, exercise or family obligations. But do rethink your personal to-do list. Be creative about the tasks you can delegate or automate to carve out the time you need. Some things you can likely skip entirely. As you work on your business, think about ways to automate and outsource back office tasks for your company like billing and accounting to devote as much time to your core service or product as possible.

DECIDE WHICH TASKS YOU CAN SHARE
Just because you're starting a business on the side, doesn't mean you have to go at it alone. I'd encourage you to recruit some partners, especially in areas where you might feel like you lack expertise. Sarah Coronado, a program manager at a large tech company, founded Lotus Premium Denim four years ago to address the denim needs of petite women. With four additional co-founders, her company had the expertise it needed in sales, marketing, design, and supply chain management. This team helped her bootstrapped company get up and running more quickly.

SET A TARGET Calculate how much money your company will need to generate consistently before you say goodbye to your steady paycheck or hire help. Backtrack by asking yourself:

- How much would you need to charge and how many customers would you need in order to hit that target?
- What does the cost structure look like to handle that many customers? Too often people set a target but fail to realize how much working capital they need to handle the customer load that goes along with it.
- Is the type of customer you are going after willing to pay the amount you want to charge for your offering? And are there enough people that who need what you're offering?

Being realistic about the costs of doing business can help you understand when you can hire additional help to buy yourself even more time to drive your company's vision before you work on it full-time. ■

See this article in its entirety at Entrepreneur.com

'TREP TALK ME

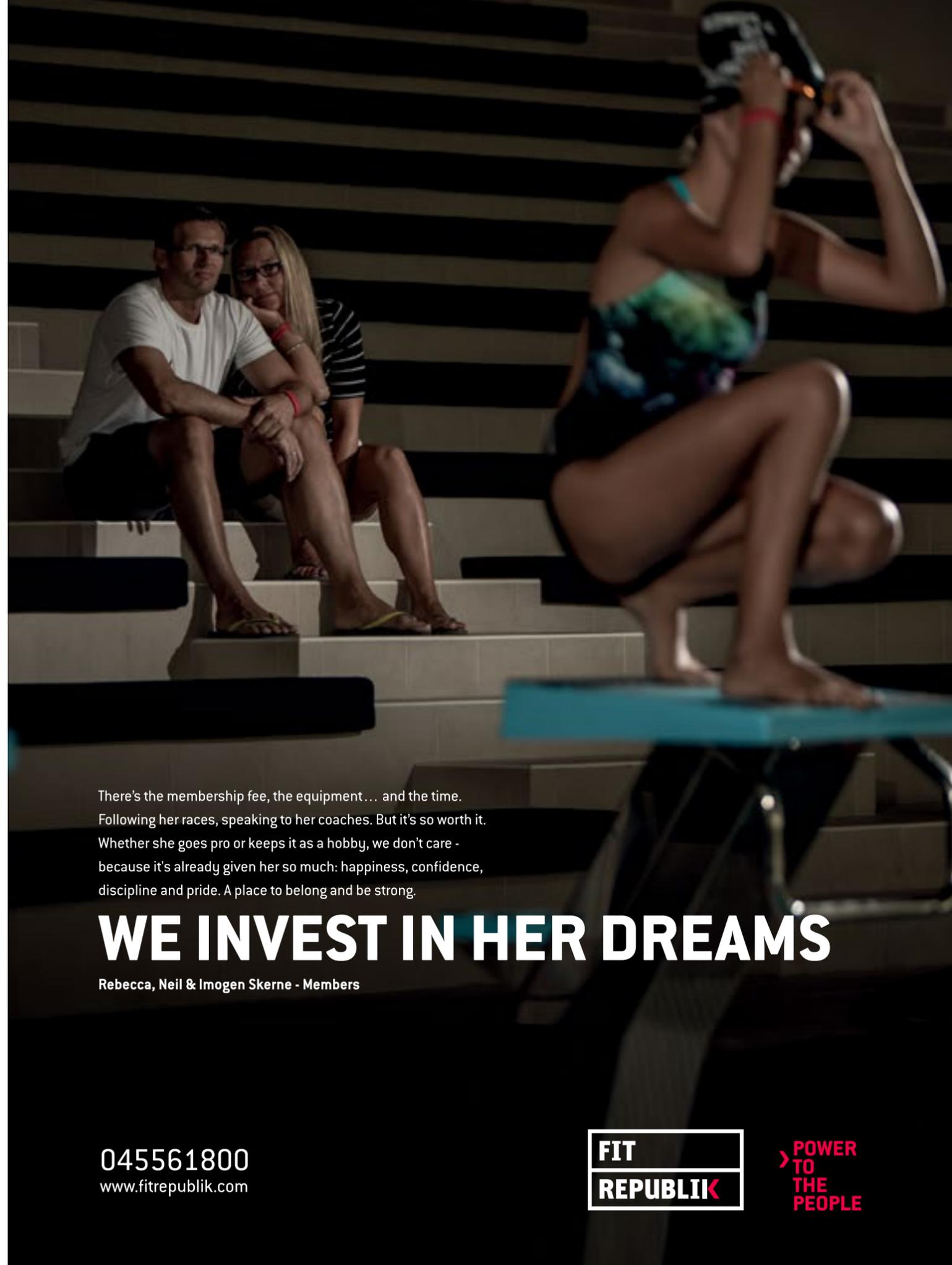
THE BUSINESS Environmena
THE 'TREP Co-founder and CEO
Sami Khoreibi

Q Environmena has three co-founders. How is division of labor decided, and what are the difficulties in your partnership?
A "I am fortunate that my co-founders are old friends of mine. Erik [Voldner] is the Executive Director for Operations, and responsible for overseeing the company's operations and business development activities. Sander [Trestain] is the Executive Director for Projects and oversees the construction, commercial contract negotiation, project management and contract tendering. We all have a passion to succeed; we work hard and have a high tolerance threshold— a must when starting a business! Also, we have a compelling mix of engineering and old energy skills, perfect for pioneering change in the energy sector. It's critical when starting a business that you get the right people around you to help make the company a success. It's been great to share Environmena's journey with people with the same background as me who I have known for a long time. One difficulty in our partnership is that we have quite different risk

tolerances. My approach to winning new business and growing the firm is quite aggressive, whilst their approaches are more studied. This works well for the business, because we balance each other out and take a more measured approach!"



Sami Khoreibi



There's the membership fee, the equipment... and the time. Following her races, speaking to her coaches. But it's so worth it. Whether she goes pro or keeps it as a hobby, we don't care - because it's already given her so much: happiness, confidence, discipline and pride. A place to belong and be strong.

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POWER TO THE PEOPLE



Fahmi Al Shawa,
Managing Director,
Circle K

Standardizing better service

FAHMI AL SHAWA

TRACKING CIRCLE K'S RAPID GROWTH CURVE IN THE UAE *By Aby Sam Thomas*

Having already established its presence in the UAE with 38 of its outlets spread across the country, the international convenience store chain Circle K is now gearing up to further bolster its offerings in the Middle East with its plans to open another 55 stores in the region in 2015. Given that the company opened its first store in the UAE only in 2011, it has been quite a swift growth curve for Circle K in this region, and this is especially noteworthy considering that it was one of the first players in this particular industry sector.

"In 2007, we saw a gap in the market for modern, organized, small-format, convenient food and drink outlets, as

"TODAY, CIRCLE K ARABIA PRIDES ITSELF ON BEING SOUGHT AFTER BY LANDLORDS AND DEVELOPERS WHO ARE NOT SATISFIED WITH THE UNORGANIZED TRADITIONAL GROCERIES AND WANT SOMETHING THAT PORTRAYS THE RIGHT IMAGE OF THEIR BUILDING AND/OR DEVELOPMENT."

traditional groceries were lacking in many areas," remembers Fahmi Al Shawa, Managing Director, Circle K. "With a group of regional investors, we acquired a small local chain of convenience stores [towards the end of 2008 and during the first half of 2009] and took on the challenge of turning around that business... It was at this period that we realized that the business of convenience stores, although appearing simple and straightforward on the surface, was very technical and requires very specific know-how, differing significantly even from the typical supermarkets and hypermarkets. We did our due diligence on a number of global c-store chains, and identified Circle K as the best partner for us at the time."

But while Circle K's expertise in the sector was a definite shot in the arm for Al Shawa's business aspirations in the UAE, there were still other trials in store for him and his team. "There are always challenges when doing something different, and one of the biggest hurdles that we had to over-

"WE DO NOT SPEND ON MASS MEDIA ADVERTISING OR TRADITIONAL MARKETING, BUT RATHER FOCUS ON WHERE IT WOULD MATTER THE MOST, LIKE PROMOS, SPECIALS, AND VALUE ADDED SERVICES TO OUR CUSTOMER BASE; I.E. INSTEAD OF AN AD ON SHEIKH ZAYED ROAD, WE WOULD RATHER PROVIDE TWO-FOR-ONE HOTDOG SPECIALS FOR 30 DAYS."

come was the perception of landlords and customers who questioned why they should work with us, as opposed to traditional groceries," Al Shawa says. "Some even questioned the business model we were implementing, further stating that our region is different and traditional groceries will always prevail." It couldn't have been easy for Al Shawa and his team to receive this kind of response when they were just starting out with Circle K, but to their credit, they pushed ahead with their conviction that customers in the Middle East would respond to the higher levels of service offered at their c-store outlets- and if the company's state today is any indication, Circle K's business has, indeed, bloomed.

"Since 2011, we have proved that when you offer a better service in a cleaner environment, people will be receptive," Al Shawa says. "What was originally a challenge for us at the beginning became our strength later on. As with hypermarkets and then supermarkets, businesses evolve. It was only a matter of time for customers to start demanding better service, higher quality offerings and more pleasant experiences from their corner store and traditional groceries. Today, Circle K Arabia prides itself on being sought after by landlords and developers who are not satisfied with the unorganized traditional groceries and want something that portrays the right image of their building and/or development." Al Shawa points toward the rise of competitors as another indication of Circle K's success- there are "more than a handful of c-store chains in the UAE" now, he notes.

Of course, the increased awareness of consumers about the options available to them today, plus the upsurge in standards being expected from retail outlets in this region, has played a key role in the rising interest (and demand) in Circle K's offerings to this market. "Abu Dhabi is a great example as it has implemented and rolled out strict and long needed guidelines and rules for grocery and



CIRCLE K ARABIA WEBSITE

"WHAT WAS ORIGINALLY A CHALLENGE FOR US AT THE BEGINNING BECAME OUR STRENGTH LATER ON. AS WITH HYPERMARKETS AND THEN SUPERMARKETS, BUSINESSES EVOLVE. IT WAS ONLY A MATTER OF TIME FOR CUSTOMERS TO START DEMANDING BETTER SERVICE, HIGHER QUALITY OFFERINGS AND MORE PLEASANT EXPERIENCES FROM THEIR CORNER STORE AND TRADITIONAL GROCERIES."

c-store operators," Al Shawa says. "As a result, hundreds of groceries closed down. Customers complained initially, but it was for their benefit- the new standards ensure properly maintained food products, right temperatures, higher hygiene levels, etc. At the end of the day, we, as consumers, are buying foodstuff that we are consuming and giving it to our children. We need to ensure that the dairy products are correctly stored, that fruits are properly maintained, etc."

But what exactly counts as better service in a convenience store? "We focus on the customer- making the experience as fast, easy and pleasant as possible as convenience is the key word here," Al Shawa explains. "We are not the place to come to when doing your weekly household shopping nor will we ever be that. But if you have a top-up need such as milk, bread or a quick bite, you are certain to find it on our stores. Each store is customized to the area it is located

in and the customer profile they have. Certain locations focus more on consumption on-the-go items such as ready-to-eat meals, while others have wider single-use household items."

With the kind of high standards that Circle K has in place at all of its outlets, it's clear that Al Shawa is leaving no stone unturned in ensuring that his business has the best systems and processes in place for its success and continued growth in the future. "Our shareholders have invested north of AED100 million (US\$27.2 million) in the UAE business and are in the process of further expanding our footprint across the UAE," he says, adding that the company invested heavily in infrastructure in the beginning to ensure a fast roll-out of stores. "In

terms of ROI, our Circle K stores in the UAE generally range between 14% and 28%."

With respect to marketing the Circle K brand, Al Shawa admits that the company hasn't been doing a lot on the advertising front- but that is actually a carefully considered strategy for the business. "Our philosophy is simple: every penny we spend on advertising and marketing has to have a direct benefit to our customers," he says. "We do not spend on mass media advertising or traditional marketing, but rather focus on where it would matter the most, like promos, specials, and value added services to our customer base; i.e. instead of an ad on Sheikh Zayed Road, we would rather provide two-for-one hotdog specials for 30 days." With other customer-oriented initiatives like home delivery, customized food offerings and loyalty marketing programs already being planned and worked upon, Circle K looks all set to further its proliferation in the market, and we, as consumers, will be the better for it. ■

THE BACKSTORY WHAT IS CIRCLE K?

Circle K is an international chain of convenience stores owned by Alimentation Couche Tard, a Canadian-listed convenience store retailer with over 60,000 employees and US\$30 billion in revenues in 2012. Alimentation Couche Tard operates a number of convenience store brands including Circle K, Couche Tard, Macs, On-The-Run, and the recently acquired Stat Oil. Currently one of the world's largest convenience retailers, Couche Tard has a network of about 13,000 stores globally.



Circle K store

We aren't meant to be one-dimensional

I LEFT A JOB THAT I LOVED TO BROADEN MY HORIZONS *By Shoug Al Nafisi*

For what seemed like the longest time, I tried to figure out if there was ever a good time to leave behind a job I truly love. Specifically, something I looked forward to every morning and accomplished with so much joy, that it would leave me feeling invincible. Being on top of the world like that, at first glance, doesn't give you much ground to reroute.

What I had just left behind was my dream job. For a very long time, all I wanted to be was a humanitarian working in emergency relief. For a short while, I trained and worked in the field of nutrition in emergencies— a specific arena that gave me the excitement of applying my background in science, employed smart people skills, and all in the thrill of uncertain conditions. All that to fulfill the one thing I truly wanted to do: lend a helping hand. What I came to find though, is that being a humanitarian doesn't necessarily mean that I must be employed in the domain. In the end, it does come down to being the best I can be, and helping others do the same. With that, I walked away because I needed to make room.

My reason was that simple.

Making room isn't about losing something, but rather creating space for something else. Then, it's all about ambition, persistence, and mentorship that bring in what's to take up that newly generated space. Looking back, I needed to understand why I chose that heading in the first place. I did it out of passion, and for personal growth and fulfillment. That said, if all three were met elsewhere, then the change wouldn't be so bad. I took this as a means of evaluating all that I had planned for the coming months: working towards a higher degree, and developing my interests in writing and social media. I could've opted for a part-time position at the same agency, but I had an overwhelming fear of waking up one day and questioning whether or not I was doing something I loved. There's a reason why I always take late night and early morning phone calls without dread. It's because everything and anything I was doing, I did with passion either to learn or for the task itself. I've been knighted for my ability to handle very different demanding types of assignments with impressive timing, but not everyone understood why I did that. You can do whatever it takes to do what you love. That, and when choosing to compromise, passion isn't negotiable.

I believe that we aren't meant to be one-dimensional, and that having different interests doesn't necessarily mean that you're not feeling the spark for your work anymore. It's just a cue to embrace a fresh challenge, and further develop yourself into the well-rounded person you're meant to be. To top that, all that you gain will feed into your vision one way or another, and will give you that edge over everyone else. What you gain from all this? Perspective.



Pantry Café, Al Wasl Square, Dubai, UAE

| FRANCHISE |

Outreach efforts

Retail & Beyond Commercial Investment LLC expands F&B portfolio

Dubai-based gourmet café and delicatessen Pantry Café is the latest in a series of local eateries in the UAE who, after the success of their initial enterprises, have moved on to launch new branches in the country. Pantry Café, an outfit of Retail & Beyond Commercial Investment LLC, had opened its first location at Al Wasl Square in 2012, and is now opening up a new venue at Bay Square in Business Bay. "As a local startup, being able to open a second branch is a testament to our business model," says Yana Kalwani, Vice-Chairperson, Retail & Beyond. "Pantry Café prides itself on serving local and organic produce where we can in our dishes- which is at the heart of our business vision. Following the opening of the second Pantry Café, we look forward to future expansion in the UAE in the coming years." With Pantry Café's expansion already on the cards, Retail & Beyond is also pushing forward with its plans to open two new restaurants in the UAE this year—these include Bu!, a Pan-Latin lounge at World Trade Center in Abu Dhabi, and a Japanese-Peruvian fusion concept at Palm Jumeirah in Dubai.

19,000+ Number of F&B outlets expected in the UAE by 2019



The PURSUIT continues. PURSUIT to tap opportunities, to set new benchmarks, to offer a world class shopping experience.

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9 countries
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The *Esquire Guy* on why a phone call is better than an email (usually)

By Ross McCammon

This isn't going to be about efficiency. Sometimes the phone is a more efficient way to communicate than email, and sometimes it isn't. If two people leave a dozen messages on each other's voice mail, that's a lot less efficient than sending a single email and reading a reply to it. No, this isn't going to be about how telephonic communication helps you work faster. This is about how the phone makes you work better. Unlike email, the phone forces you to be more emphatic, more accurate, and more honest.

"WE THINK ABOUT OURSELVES AS BEING THE NEW SMARTEST RULERS OF THE PLANET, BUT OUR EARS HAVE EVOLVED, AND A BASIC BRAIN CIRCUITRY OF HEARING HAS EVOLVED OVER 400 MILLION YEARS, AND A LOT OF IT CENTERED ON HEARING THE SOUND OF YOUR OWN SPECIES. THAT'S THE MOST IMPORTANT SIGNAL, EVEN IF YOU CAN'T SEE THEM."

Tell that to a neuroscientist, and before you've even finished the sentence he'll start laughing- at what you're saying, and the accompanying emotional gradients. What, you're not aware of emotional gradients? You have tons of them, and you're constantly communicating them to people- but only when you speak, not when you write.

"We're picking up and processing heard information within 50 milliseconds of someone speaking. A lot of this information doesn't get processed at a cognitive level," says Seth Horowitz, an auditory neuroscientist. "Some of the first targets for heard information are emotional substrates, so [when] listening to someone's voice, you're picking up emotional gradients from them." Read the following emails and consider the emotional gradients that aren't being conveyed.

From: Corleone, Michael "Don"
To: Staff
Subject: Me
 Just when I thought I was out, they pull me back in!
 Best,
 DC

From: Gekko, Gordon
To: Fox, Bud
Subject: Lunch
 ... is for wimps.
 -G

From: Blake
To: The Fellas
Subject: Reminder
 ABC. A—always. B—be. C—closing. Always be closing. Always be closing. Yours in closing, Blake



See this article in its entirety at Entrepreneur.com

Joe Huff, co-founder of Los Angeles-based LSTN Headphones, which partners with a nonprofit that provides hearing aids to people in need, is -obviously- a believer in the power of voice.

"There have been so many times, a new store or account or potential press relationship, we've gotten on the phone with them and after the conversation, even [after] just a 15-minute story about what we do and why, they say, 'Wow, I read everything on your website, but to hear you tell it, there's a huge difference.' Because we have a passion-based business, it's really important for us to get that across."

This happens all the time in business. Yet we are still wary of picking up the phone. We don't want to bother people. We think they don't want to talk. And maybe they don't. But you're not ever going to find that out through email. You'll find it out on the phone. If they stammer, hedge and pause, then you have valuable information. Maybe not the information you were looking for, but valuable info nonetheless.

THE MEANING OF SILENCE

Speaking of pausing, it's important to remember that some of the most valuable information comes from the pauses in a phone conversation. Pauses that simply don't exist in written communication.

Says Horowitz: "There have been studies that show that if you're presenting a listener with a series of words or tones, and you take an extended silence, certain populations of cells in their brains start looking for the signal, and if it doesn't happen

in a certain period of time, it triggers arousal centers, emotional centers. Silence is an important part of communication, and something people don't pay attention to."

Our obsession with email denies a crucial truth about human beings: that we have evolved as listeners, not as readers. Here's Horowitz again- and as you read this paragraph, think about how much more powerful it would be if this guy were talking to you on the phone:

"We think about ourselves as being the new smartest rulers of the planet, but our ears have evolved, and a basic brain circuitry of hearing has evolved over 400 million years, and a lot of it centered on hearing the sound of your own species. That's the most important signal, even if you can't see them. Hearing evolved as your alarm system, because we're diurnal, we don't see well at night, but our hearing is running all through the darkness and even when we are asleep. A sound, even without a visual tie to it, is very important to us. We've evolved to listen to other people talk." ■

"THERE HAVE BEEN SO MANY TIMES, A NEW STORE OR ACCOUNT OR POTENTIAL PRESS RELATIONSHIP, WE'VE GOTTEN ON THE PHONE WITH THEM AND AFTER THE CONVERSATION, EVEN [AFTER] JUST A 15-MINUTE STORY ABOUT WHAT WE DO AND WHY, THEY SAY, 'WOW, I READ EVERYTHING ON YOUR WEBSITE, BUT TO HEAR YOU TELL IT, THERE'S A HUGE DIFFERENCE.' BECAUSE WE HAVE A PASSION-BASED BUSINESS, IT'S REALLY IMPORTANT FOR US TO GET THAT ACROSS."

"WE'RE PICKING UP AND PROCESSING HEARD INFORMATION WITHIN 50 MILLISECONDS OF SOMEONE SPEAKING. A LOT OF THIS INFORMATION DOESN'T GET PROCESSED AT A COGNITIVE LEVEL. SOME OF THE FIRST TARGETS FOR HEARD INFORMATION ARE EMOTIONAL SUBSTRATES, SO [WHEN] LISTENING TO SOMEONE'S VOICE, YOU'RE PICKING UP EMOTIONAL GRADIENTS FROM THEM."

KEY TECHNICAL MATTERS

Communication in descending order of efficiency:

- > Face-to-face conversation
- > Phone call
- > Morse code
- > Flag semaphore
- > Winking once for yes, twice for no
- > Email
- Unless there's an emergency, important decisions should not be made over email.

- You may only call an officemate, if you're not within earshot of the other person... because, that's weird.
- Email= phone call - nuance (And nuance is everything.)
- Due to overuse, THIS KIND OF THING NO LONGER ADDS NUANCE.
- Nor do these: !!!!!!!!!!!!!!!!!!!!!!!!!!!!!
- Nor this: ;)
- Or even this little guy ~\(\^)/~

IT'S ALL IN THE DELIVERY

Hearing is the fastest sense we have. You process heard information in 50 milliseconds. You process speech 10 to 15 phonemes (or pieces of a word per second). You pick up emotional gradients even before the first word is spoken, thus, how something is said is as important as what's being said.

For instance:

>> "Let's meet in the conference room." [Neutral tone] VS. "Let's meet in the conference room!" [Excited tone]

>> "Wait, my Clark Bar is stuck in the vending machine coil." [Neutral tone] VS. "Wait, my Clark Bar is stuck in the vending machine coil." [Urgent tone]

>> "Seriously, it's just dangling. Should I call security?" [Bored tone] VS. "Seriously, it's just dangling. Should I call security?" [Distressed tone]

>> "Stop emailing me about this." [Neutral tone] VS. "Seriously, stop emailing me about this." [Firm tone]

BEHAVIOR, PERSUASION AND JUSTIFICATIONS

Harvard psychologist Ellen Langer reveals the one word that drives our senseless habits

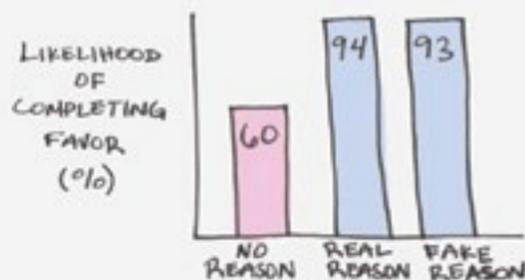
By James Clear

It was 1977 and, although nobody knew it at the time, psychologist Ellen Langer and her research team at Harvard University were about to conduct a study that would change our understanding of human behavior. It all started when Langer asked her research assistants to cut in front of innocent people waiting in line at the photocopiers in the library.

The Copy Machine Study

"A well-known principle of human behavior says that when we ask someone to do us a favor we will be more successful if we provide a reason. People simply like to have reasons for what they do."

—Robert Cialdini



Source: Journal of Personality and Social Psychology, Vol 36(6), Jun 1978, 635-642.

THE COPY MACHINE STUDY

This is how the research study worked: a researcher would spot someone waiting at the library copy machine and walk over with the intention of cutting the person in line. Then, the researcher would look at the innocent bystander and ask them one of three questions.

- 1. VERSION ONE (request only)** "Excuse me, I have five pages. May I use the Xerox machine?"
- 2. VERSION TWO (request with a real reason)** "Excuse me, I have five pages. May I use the Xerox machine, because I'm in a rush?"
- 3. VERSION THREE (request with a fake reason)** "Excuse me, I have five pages. May I use the Xerox machine because I have to make copies?"

LANGER'S WORK PROVED THAT AS LONG AS WE COULD JUSTIFY A BEHAVIOR IN OUR BRAINS ("I'M DOING THIS BECAUSE..."), WE WOULD PERFORM THE BEHAVIOR EVEN IF THE REASON DIDN'T MAKE SENSE.

You'll notice that Version three didn't make much sense. Using the phrase "because I have to make copies" was a fairly useless reason for skipping the line. Everyone waiting at the photocopier needed to make copies. The phrase contained no new information, but the researcher was trying to use it to justify the favor anyway. Surprisingly, this senseless reason performed well. When the researchers analyzed the data, they found the following:
Version one 60% of people let the researcher skip ahead in line.
Version two 94% of people let the researcher skip ahead in line.
Version three 93% of people let the researcher skip ahead in line.

Langer's research, which soon became known as The Copy Machine study, was published in the *Journal*

LANGER'S RESEARCH, WHICH SOON BECAME KNOWN AS THE COPY MACHINE STUDY, WAS PUBLISHED IN THE *JOURNAL OF PERSONALITY AND SOCIAL PSYCHOLOGY*¹. THE STUDY BECAME FAMOUS BECAUSE IT UNCOVERED ONE OF THE MOST POWERFUL WORDS WE USE TO DRIVE OUR BEHAVIOR: BECAUSE. LANGER'S WORK PROVED THAT AS LONG AS WE COULD JUSTIFY A BEHAVIOR IN OUR BRAINS ("I'M DOING THIS BECAUSE..."), WE WOULD PERFORM THE BEHAVIOR EVEN IF THE REASON DIDN'T MAKE SENSE.

THE REASONS THAT WE USE TO GUIDE OUR BEHAVIOR ARE JUST STORIES THAT WE TELL OURSELVES. SOMETIMES, THOSE STORIES ARE TRUE AND ACCURATE. WE ALL HAVE REASONS FOR WHY NOW ISN'T THE RIGHT TIME FOR THAT BOLD MOVE, WHY WE SLIP UP ON HABITS THAT WE SAY ARE IMPORTANT TO US, AND, YES, WHY WE DO FAVORS FOR STRANGERS. WHAT WE OFTEN FAIL TO REALIZE, HOWEVER, IS THAT OUR BEHAVIORS CAN JUST AS EASILY BE DRIVEN BY IRRATIONAL REASONS AS LOGICAL ONES.

of *Personality and Social Psychology*¹. The study became famous because it uncovered one of the most powerful words we use to drive our behavior: because. Langer's work proved that as long as we could justify a behavior in our brains ("I'm doing this because..."), we would perform the behavior even if the reason didn't make sense. In his bestselling book, *Influence*, Robert Cialdini explained this phenomenon by saying, "A well-known principle of human behavior says that when we ask someone to do us a favor we will be more successful if we provide a reason. People simply like to have reasons for what they do."

WHY WE DO WHAT WE DO

Recently, I conducted the 2015 Habits Seminar. For the last year, I've been saying things like, "Oh, I only run one seminar per year because people tend to build new habits at the start of the year." After the seminar finished, I asked

for feedback from the attendees. One of the first messages I received said, "Suggestion: maybe offer the seminar twice a year?" Similar feedback came from other attendees and the pervading wisdom was that people want to build better habits all the time and it can be easy to fall off track with your goals. Hosting a habits seminar multiple times throughout the year could be a good way to pull everyone back on track.

As soon as I heard the feedback, I realized that it was logical. And yet, for the last 12 months, I've been justifying my behavior of only conducting one seminar per year with reasoning that didn't make sense. Even more surprising, I never questioned myself simply because I had a reason, even if it wasn't a good one. I'd venture to say that we do this to ourselves in many areas of life.

- **Fitness** How are you justifying not exercising consistently?
- **Writing** What is your reason for why you can't write each day?
- **Business** How is your mindset preventing you from reaching the next level?

The reasons that we use to guide our behavior are just stories that we tell ourselves. Sometimes, those stories are true and accurate. We all have reasons for why now isn't the right time for that bold move, why we slip up on habits that we say are important to us, and, yes, why we do favors for strangers. What we often fail to realize, however, is that our behaviors can just as easily be driven by irrational reasons as logical ones.

THE BOTTOM LINE

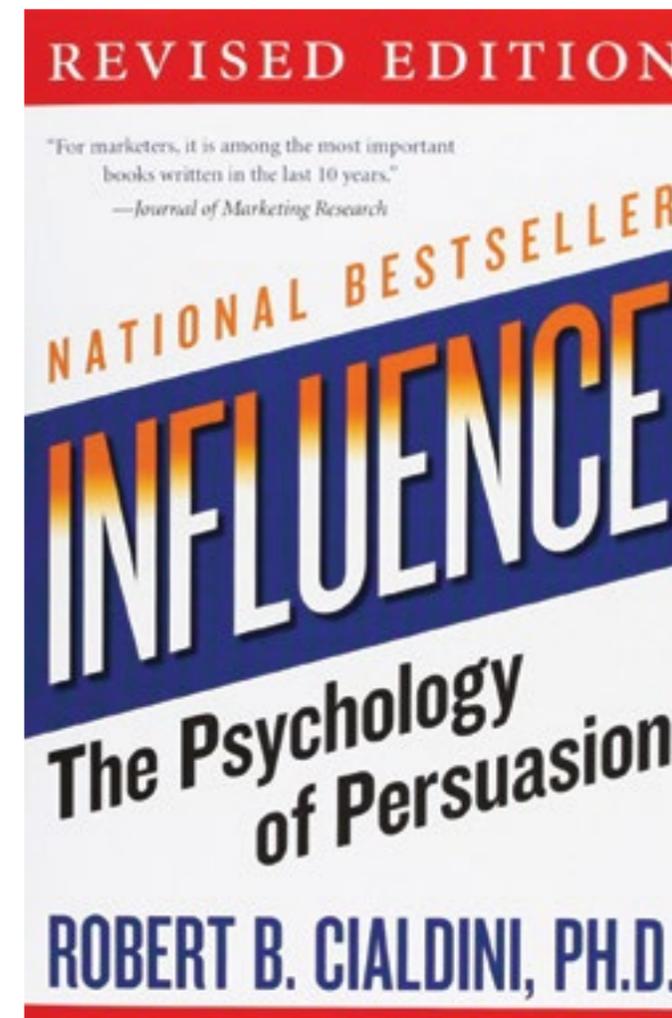
There are two important lessons we can take away from Langer's study.

1. If you're going to ask someone for a favor, be sure to use the word *because* and give the person a reason to fulfill the favor.
2. We use reasons -both logical and illogical- to justify our own behavior. Be aware of that. Take stock of the reasons you use in your life. You might be surprised with the type of story you're telling yourself. ■



Psychologist Ellen Langer

ELLEN LANGER IMAGE CREATIVE COMMONS



James Clear writes at JamesClear.com, where he uses behavior science to share ideas for mastering your habits, improving your health, and increasing your creativity. To get useful

ideas on improving your mental and physical performance, join his free newsletter [JamesClear.com/newsletter](https://jamesclear.com/newsletter). To have James speak at your entrepreneurial event contact him jamesclear.com/contact.

¹Langer, E.L., 1978. The Mindlessness of Ostensibly Thoughtful Action: The Role of "Placebic" Information in Interpersonal Interaction. *Journal of Personality and Social Psychology*, 36, 8.

BEAT IT

MUSICIAN ANDY SHONIKER DOUBLE-TIMES AS AN APP FOUNDER... AND IT'S PAYING OFF

By Kareem Chehayeb

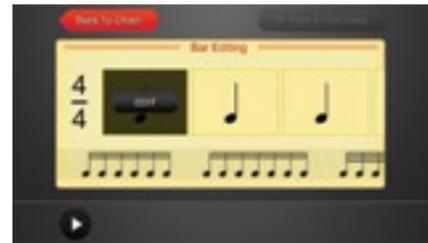
The original inspiration for Rhythm Trainer came to me in 1999 when I was still at Berklee [College of Music].” Drummer Andy Shoniker was working on polyrhythms and felt that the course’s textbook didn’t really help. For those of you who aren’t musicians, polyrhythms aren’t exactly the simplest things to figure out regardless of what instrument you play and no matter your skill level. Shoniker, who sees both his bands as “their own startups,” decided to take on developing an app in 2009 after he was told that “apps were gonna be the next big thing.” Creating Rhythm Trainer wasn’t a piece of cake; Shoniker had to switch developers in 2013 after the introduction of retina display, so he worked alongside BitHeads from Ottawa, Canada. Years of frustrating trial and error did pay off after he was awarded a U.S. patent for “the manipulation of a bar object in a musical context on

a touch-screen device”, which he simply describes as “on music composition on a touch-screen device.”

Rhythm Trainer, available for iOS with a tablet version to launch soon, wasn’t a cheap endeavor, and Shoniker decided to bootstrap using his own savings as well as app sales. While it is currently profitable, Shoniker claims that if he stopped investing into the app, Rhythm Trainer’s “product life span would be threatened.” When it comes to ROI, he’s thinking long-term, stating that Rhythm Trainer has a “long product life cycle and is the first of several music education and training apps that I will be launching over the next few years.” What about the app’s costs? The founder says that he deals with two big costs annually, and that they are integral to maintaining market share: “the fees to maintain the patent in the USA (and internationally as well) in addition to the annual software development costs to keep Rhythm Trainer current and fresh.”

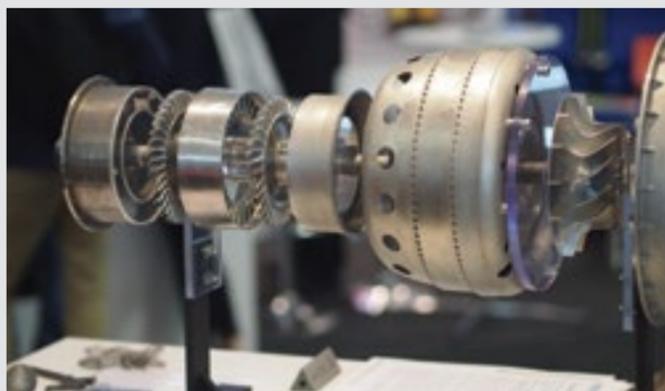
After testing the app, it’s quite evident that you can setup just about any rhythm you want, regardless of time signature or types of notes. And it seems that the freemium strategy is working well- the free

version is considered a “teaser product” and a form of advertisement. While Shoniker admits that social media plays a role in staying connected with the consumers and giving them a platform to learn more about the product to give them the best experience, his main marketing strategy lies elsewhere. “Working with music educators for a grassroots groundswell has been key,” says



Shoniker. “By getting the app in the hands of the key influencers (private instructors, music directors, etc.) we’re able to influence the market without needing to educate everyone individually.” But nothing convinces the consumer more about a product or service more than the entrepreneurs using it themselves. That happens to be the case with Shoniker, who says, “I use Rhythm Trainer all the time in my practice routine.”

Melbourne’s Monash University and AMAERO Engineering’s 3D printed jet engine



| GEEK |

To infinity and beyond!

AUSTRALIAN ENGINEERS CREATE FIRST 3D PRINTED JET ENGINES

Melbourne’s Monash University and AMAERO Engineering have made the ranks with the world’s first 3D printed jet engine. The project began when the French aerospace company donated an old-but-still-functioning auxiliary powered gas turbine engine to the university, where it was pulled apart as powdered form of metals and synthesized together using a laser, a process known as additive manufacturing (*Mashable*). A Concept Laser Xline 1000R 3D printer -which has the build envelope of 600x400x500mm, making it one of the largest 3D printers in the world- was used to construct parts of the engine (*3dprint.com*). With that kind of printer, they can prototype

metal parts for other industries, which is possibly why the team plans of expanding their work to other sectors such as medical and biotechnology. Already garnering the interest of global aviation firms such as Boeing, Airbus and defense manufacturer Raytheon, the success of the concept and further manufacturing could reduce R&D time and costs, create a lighter engine and using a printed engine could reduce waste by up to 90% (*Mashable*). From replicating a toddler’s heart for a complicated surgery, to XYZPrinting’s 3D printed pizza (tried out by CES 2015 attendees), and now, to a jet engine, it’s going to be interesting to see what else will be 3D printed one way or another.



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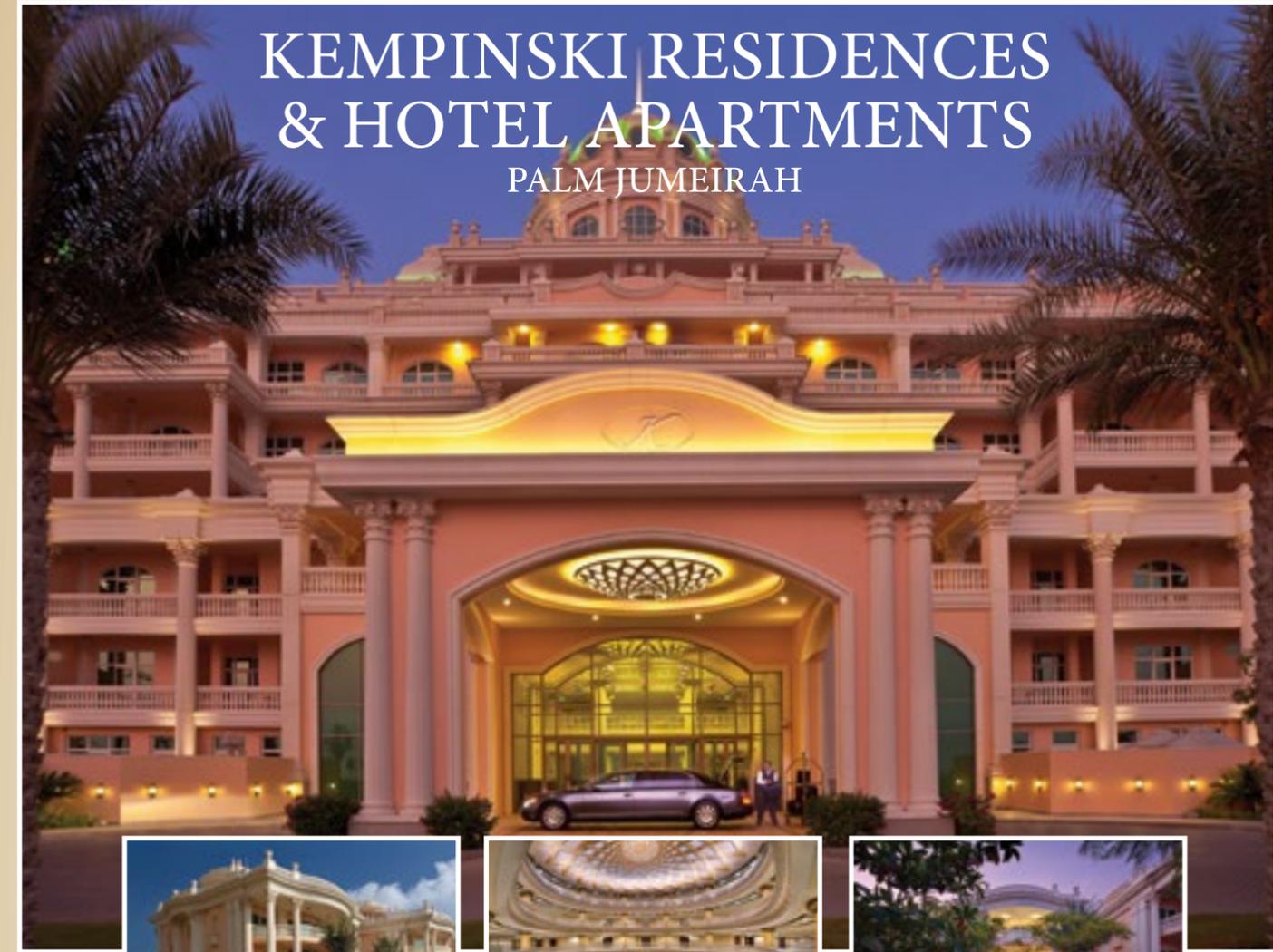
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CHOOSING YOUR MEDIUM

IS SNAPCHAT RIGHT FOR YOUR BUSINESS?

By Pamela de Leon

Before you roll your eyes, for the sake of what little street cred I have, let me start by saying that my interest in Snapchat was piqued because my siblings (aged between 16 and 21 years old) kept talking about how much “fun” the platform was. Perhaps it’s the older sister in me who wants to prove them wrong about how it’s just another futile social platform, or as usual, I’m just curious to try out a digital novelty. Although I wouldn’t go as far to say it’s fun for me (yet), but I can see the messaging platform having potential benefits for certain types of businesses. Here are a few factors to consider before you consider launching a corporate Snapchat account:

1. YOUR CONSUMERS

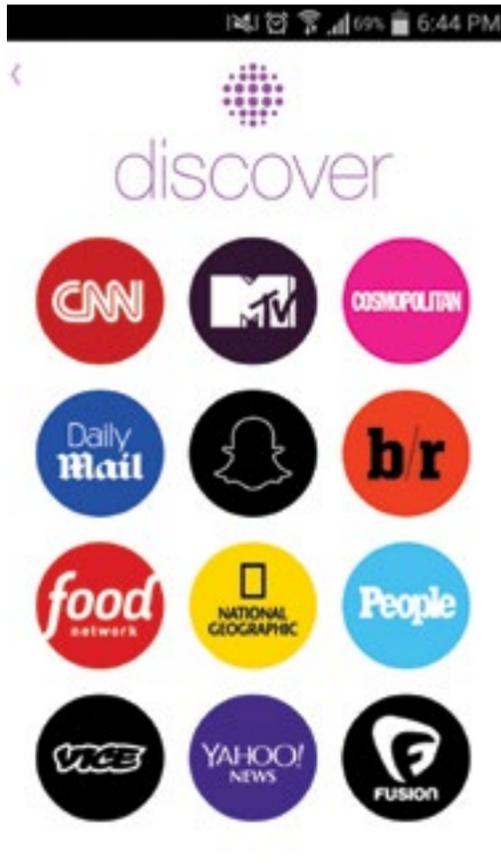
First, think of your company’s consumers—customers who buy your services or products. Next, think of Snapchat’s user base: besides being consisting mostly of youth (75% of its users are younger than 25 years of age as of 2014, according to *Business Insider*), they’re also tech-savvy. They have a constant urge to take out their devices to record moments—this demographic is accustomed to receiving, sending and interacting with information this way. The instant gratification from a like is now replaced by being the first to tell a story about a moment. Snapchat users are also part of a demographic of social account users who want to shift away from

mainstream platforms, and in a world where anything you put online will always be out there, there’s comfort in knowing that whatever shenanigans you post will somewhat (I say somewhat since there have been reports of leaked inappropriate pictures from the platform) disappear.

Unlike Instagram and Twitter, where what you post can cost your job, there’s a lesser likelihood of making mistakes on the ephemeral platform. So, ask yourself, are your customers interested enough to jump ship to turn to Snapchat as one of their main platforms? I’m more likely to consume news and content from my Twitter feed, so I am not your typical Snapchat user. Where does your audience gather?

2. YOUR COMPANY

Would your company benefit from starting a new line of communication? Would your consumers care enough that you are now present on another platform besides Facebook and Twitter? Sectors such as banking and government aren’t very well suited for Snapchat— it would be difficult to attract Snapchat’s users if you’re creating content that still relates back to certain industries (logistics and construction are two more examples of this). The creative industries (like media production) and businesses in retail and F&B can benefit from Snapchat. *Mashable* uses its Snapchat account to show behind the scenes snippets and tech coverage, whether it’s covering CES 2015 or giving a preview to the new



Various major outlet Snapchat accounts

gadget they’re reviewing. Before you sign your company up for an account, think twice whether those production resources are put to better use elsewhere.

3. YOUR CONTENT

It’s essential to have specific content for each platform, and make sure you offer something different from your other social media accounts. When producing content on Snapchat, often it’s the offbeat combination of photos, videos and the use of doodle features that creates engaging material, but it still should be aligned to the company’s vision. For example, General Electric (@generalelectric) still prioritizes promoting science on their Instagram, YouTube and Vine accounts, but caters to a younger audience on their Snapchat account. The Los Angeles County Museum of Art’s Snapchat account, @lacma_museum, opted for “Snap art,” pairing slang with classic masterpieces. So, just like you can’t use “tweep” lingo on Twitter without knowing what it means, know and speak the language used on platform you’re trying to penetrate. ■

WHAT IS SNAPCHAT?

Snapchat is a platform used to share ephemeral images and videos with the option of adding graphic doodles, dispersed through an account’s contact list. Snapchat has apps for both iOS and Android devices, and was designed by Evan Spiegel and Bobby Murphy during their time at Stanford. The popular medium recently made headlines as it is rumored to be seeking funding— one of the potential likely investors that has been

reported? HRH Prince Alwaleed bin Talal, who already has shares in Twitter. **700** The number in millions of Snaps sent per day by Snapchat users. These users reportedly view one billion Stories per day. **17** The amount of time in minutes, according to a social media survey by Cowen, that U.S. users age 18 and older spend on Snapchat per day. The same survey reports that it’s neck and neck with Twitter at 17.1 minutes, and just behind Instagram at 21.2 minutes per day.

Below: *The Guardian* reporting on HRH Prince Alwaleed bin Talal’s meeting with Snapchat CEO Evan Spiegel.



Media business

Snapchat chief meets Saudi's Prince Alwaleed as it seeks fresh funding

Meeting prompts speculation that Twitter investor, who recently sold most of his stake in Rupert Murdoch’s News Corp, may be about to back messaging app



Saudi Arabia's Prince Alwaleed meets Snapchat chief executive Evan Spiegel. Photograph: Kingdom Holding

Dugald Baird and agencies

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ADAPT THEN ADOPT SUCCESSFUL SNAPCHAT STRATEGIES

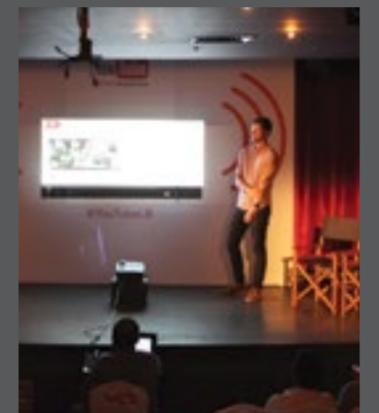
Promote the process Show a project from start to finish, even the ones that didn’t make the cut— and invite others too! For Easter, artist @miologie invited others to submit their doodles on top of her initial doodle, resulting in a number of artworks that were eventually showcased on her public account.

Backstage pass Show what happens behind the scenes and bring your audience into the story. Take a tip from *Mashable*’s coverage of the Golden Globes— it showed its Snapchat audience inside the award ceremony’s control room.

TUNING IN

YOUTUBE ROADSHOW VISITS LEBANON TO COACH CREATIVES

The YouTube Roadshow made its stop in Beirut for the first time, hoping to meet and connect with Lebanese musicians who promote their material on YouTube. The program, which began in 2013 exclusively in UAE, Egypt, and KSA, aims to help musicians monetize their musical content on YouTube through advertising. In a region where over two hours of content is uploaded every minute, it’s no surprise that YouTube has set its sights on MENA-based channels. The YouTube Roadshow also advises YouTube users about technical and logistical support in order for them to maximize their revenue-potential through their YouTube. It might sound absurd, but many people these days are making a living off their YouTube channels, and independent or unsigned musicians can use YouTube as an equal playing field to prominent ones.



The @generalelectric GE Snapchat account

#TAMTALKSTECH



Liquid Jade Z by Acer

SLIM DOWN
ACER'S NEWEST SMARTPHONE LAUNCH LOOKS PROMISING

Liquid Jade Z, a new, feature-rich smartphone by Acer, at first glance mirrors similar counterparts with a 5" HD IPS display, Gorilla Glass 3, and a 13 MP rear camera. However, closer inspection reveals noteworthy enhancements like Bright Magic which integrates multiple pictures into one single shot and provides surround light to guarantee great photos- even in low light conditions. AcerEXTEND allows you to control your device

wirelessly from a Windows-based PC and AcerNAV, a free online navigation tool powered by TomTom, gives Acer Liquid smartphone users the flexibility to navigate without a data package. All of these trimmings are presented in a thin body with an arresting, curved surface, and slim at 7.9mm and weighing in at only 110 grams, Liquid Jade Z is comfortable to hold and use with one hand. Multitaskers, this one is for you!

GAINING EXPERIENCE
SAMSUNG OPENS FIRST EXPERIENCE STORE IN THE UAE

Samsung opened its first Experience Store in the UAE located at Bawabat Al Sharq Mall in Abu Dhabi, and focuses exclusively on Samsung devices: smartphones, tablets and cameras. The newly opened outlet, staffed with trained and experienced sales associates, is meant to better serve the needs of existing customers (and hopefully onboard new ones by allowing them to get hands-on with the brand). Sami Abi Esber, President of MDS Gulf Hold-

ings, said that the execution of the dedicated "store marks the start of our retail partnership with electronic giant, Samsung. The opening is part of our ongoing commitment towards achieving high customer satisfaction, which rings true to our objectives of providing our customers with world-class technology solutions to help improve their personal lives. We look forward to working closely with Samsung and open more stores in the long term."



CANVIO AeroMobile by Toshiba

SAVE IT
WIRELESS MOBILE STORAGE BY TOSHIBA

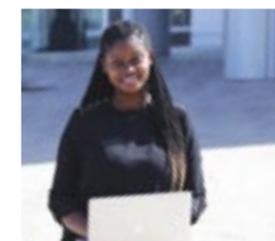
The CANVIO AeroMobile by Toshiba is a wireless storage solution designed with mobile users in mind. The pocket sized device allows for wireless sharing and backing up of multimedia files between mobile devices as well as Mac and Windows PCs. You can access CANVIO's 128GB of storage via USB 3.0, a

built-in SD memory card slot or its own wireless LAN network which allows you to transfer files without an internet connection. CANVIO is paired with Wireless SSD for Toshiba, a free mobile app that makes managing stored files convenient. Grab a CANVIO and preserve your multimedia files on-the-go.

#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 www.theglobalgazette.com and talk to her on Twitter @GlobalGazette.



The KIA Novo



TOUCH AND GO KIA UNVEILS CONCEPT CAR

Kia has joined the ranks of futuristic automakers and unveiled its new concept car, the Kia Novo. It's coupe-inspired design is sleek and modern, but still reminiscent of traditional Kia styling. Novo sports the latest installment of Kia's signature "tiger nose" grille featuring wider and deeply embedded, laser headlights. The body design rounds out with diamond-cut alloy wheels, an aluminum door line and rear hinged doors with pop out handles that are level with the side

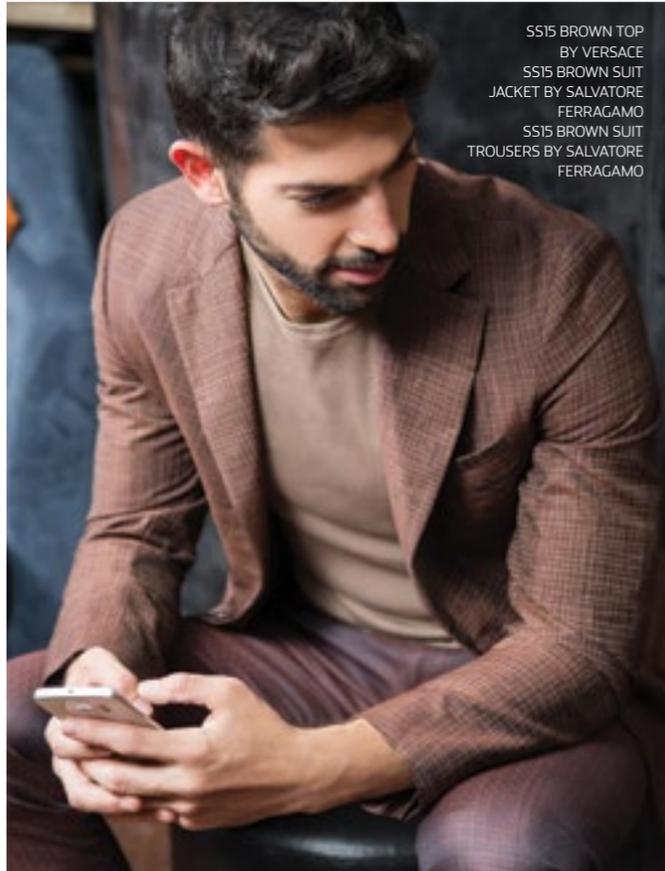
view mirrors. Kia didn't skimp on the interior either; the dashboard is angled towards the driver and embellished with leather, stitching and aluminum accents. Drivers can interact with a 3D hologram display or the "blind control" touch pad (enabling you keep your eyes on the road) positioned next to the steering wheel. The final noteworthy feature of this new concept car? The integrated fingerprint scanner that saves and recalls driver preferences such as music selection and volume.

BROADEN YOUR BUSINESS HORIZONS

'TREPS AND SENIOR EXECS ALIKE BOTH ACT AND LOOK THE PART. APPEARANCES DO MATTER, AND THAT APPLIES TO YOUR DEVICES AS WELL. **STRIVE FOR SUCCESS BY STAYING CONNECTED ON THE MOVE WITH SUPERIOR TECH...** AND LOOKING GOOD WHILE DOING SO.

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SS15 BROWN TOP
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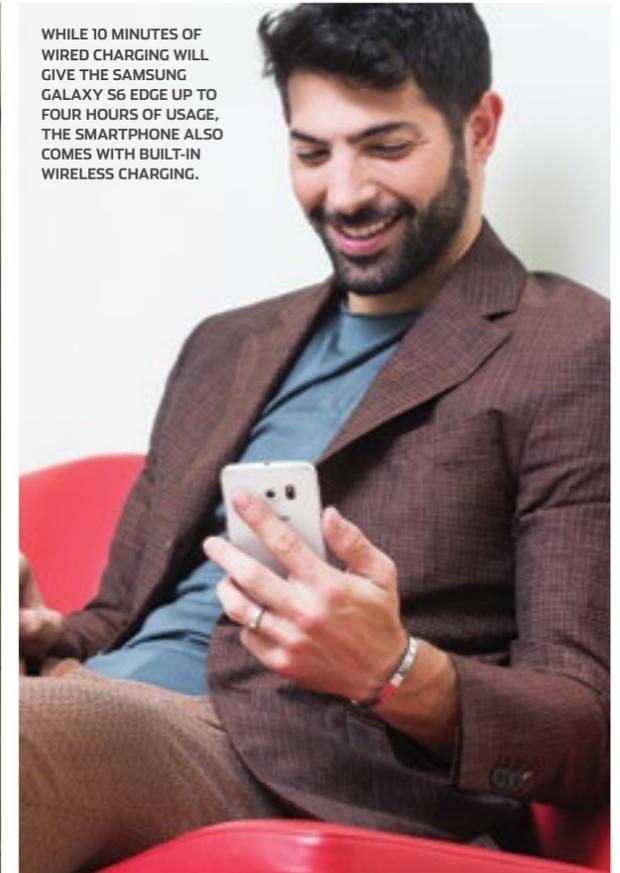
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F-80 TITANIUM CERAMIC 44MM WATCH BY SALVATORE FERRAGAMO



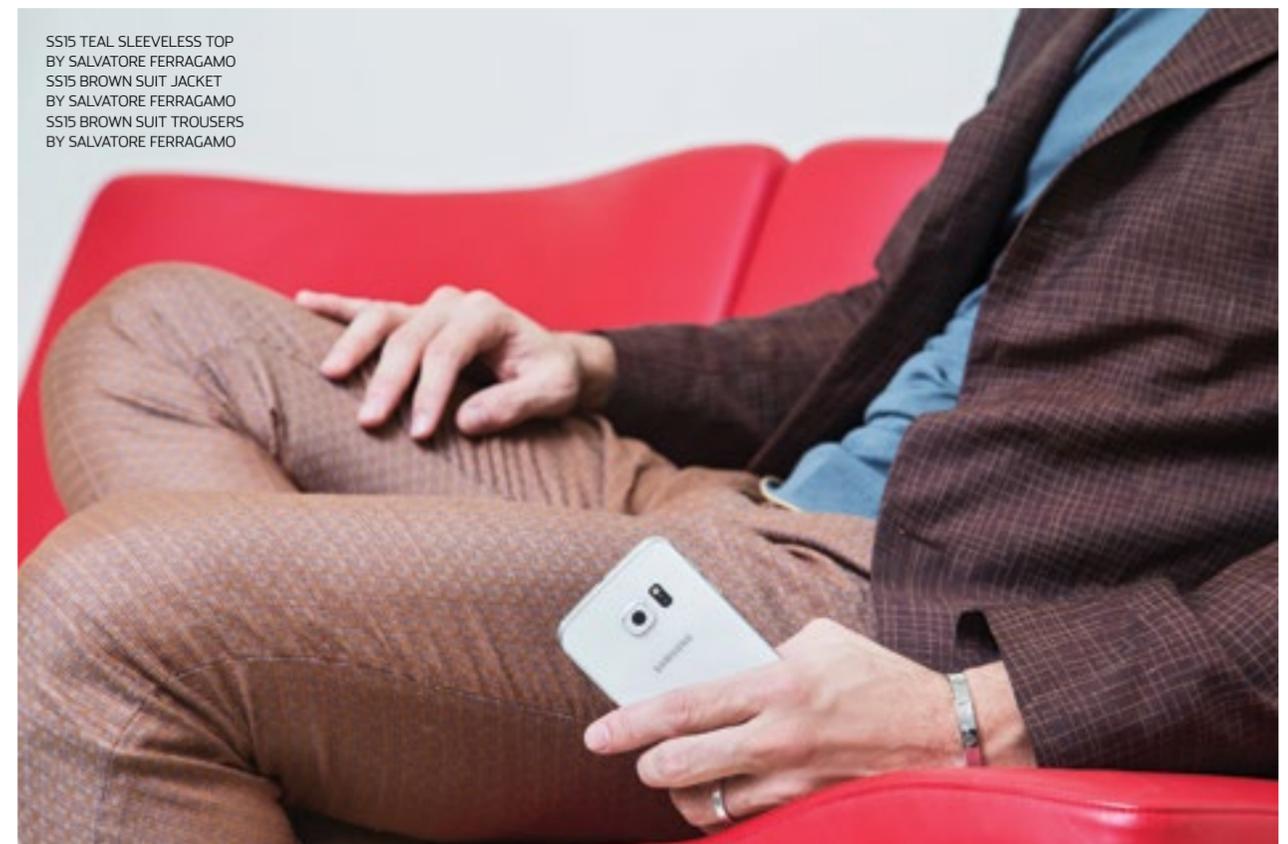
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SS15 BROWN SUIT TROUSERS BY SALVATORE FERRAGAMO



WITH ITS 64-BIT ARCHITECTURE, LPDDR4 AND ADVANCED GPU, THE SAMSUNG GALAXY S6 EDGE IS GREAT FOR MULTI-TASKERS ON THE GO.
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SS15 BLUE PYTHON BELT BY SALVATORE FERRAGAMO



WHILE 10 MINUTES OF WIRED CHARGING WILL GIVE THE SAMSUNG GALAXY S6 EDGE UP TO FOUR HOURS OF USAGE, THE SMARTPHONE ALSO COMES WITH BUILT-IN WIRELESS CHARGING.



SS15 TEAL SLEEVELESS TOP BY SALVATORE FERRAGAMO
SS15 BROWN SUIT JACKET BY SALVATORE FERRAGAMO
SS15 BROWN SUIT TROUSERS BY SALVATORE FERRAGAMO

'TREP TRIMMINGS THE EXECUTIVE SELECTION

From better goods to boardroom wardrobe bests, each issue we choose a few items that make the approved executive selection list. In this issue, we present the Berluti SS15 collection, and our choices from Brioni's newest fine accessories.



ON AGAIN, OFF AGAIN BERLUTI SPORTS COUTURE

Berluti's latest collection, launched in Dubai, UAE, showcased attire made for gents who need a versatile wardrobe for both work and play (much like yourselves). The Spring/Summer 2015 range, inspired by origami's artful and ergonomic folds, aims for luxury without the heft. The folds, pleats, and pocket-work all serve the purpose of reducing the amount of linings and even sewing—resulting in a light-wear wardrobe that still conveys elegance and sleek cuts. Berluti's aims for

the Sports Couture collection—to create a sophisticated and comfortable look—also influenced the choice of colors and fabrics. Blends of different types of silks, linen, fine cashmere, and cotton are used throughout the collection to keep both standards and ease of wear a top priority. If you're wondering about the better leathers used in the SS15 range, hand-crafting and topstitching send the right message: clean-lines and looking better than ever. www.berluti.com



YOU'VE GOT BAGGAGE! EDITOR'S PICK

For entrepreneurs on the move who want a durable (yes, you can cram it full to the bursting without worrying about wear and tear) and handsome carry-all, we suggest the Berluti Un Jour. Flattering shades of fine leather and strong hand-crafted workmanship make this bag an investment that pays for itself in utility. Plus: it can serve as both a carry-on for flights, and as a day-to-day office accessory. Reinforced handles only get better looking with use, and the hard lines make it serious enough to pair with a suit when needed. Double-timing your leathers never worked so well!



PICKPOCKET BRIONI DOES IT BEST

We're seeing pocket squares everywhere lately—from boardrooms to the après-work watering holes—so we've chosen a few that we think make a statement. Gentlemen looking to add a bit of personality to the “dark suit look” can opt for an attractive (and well-made) pocket square from Brioni's SS 2015 lineup. Brendan

Mullane, Brioni Creative Director, recognizes that the executive wardrobe can deviate from the accepted norms, and that can mean incorporating a bit of color. A collaborative effort between Brioni and L.A.-based artist James Welling sees punches of florals used liberally without sacrificing masculinity. www.brioni.com

BRIONI ON THE CLOCK



BRIONI OFF THE CLOCK



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Alber Elbaz and Lucas Ossendrijver, LANVIN Homme Summer 2015 show

BACK TO BLACK LANVIN MASTERS THE NON-COLOR

Lanvin once again demonstrates that just because it's hot out, it doesn't mean you can't make black your go-to with their Lanvin Homme Summer 2015 range. Tailored to the urban male, the House has put forward a selection of easily mixed and matched separates that, let's face it, give you a slim and trim silhouette in shades of black and midnight. Another major plus? These seasonals aren't very seasonal—you'll be able to max out your investment by wearing these pieces all year long. www.lanvin.com



LANVIN Homme Summer 2015



Ritz-Carlton Doha

Streamlining your stays in Qatar

Erden Kendigelen believes in end-to-end solutions

General Manager of the Ritz-Carlton Doha, Erden Kendigelen, says that professionals travelling for business should expect three key things from their luxury accommodations: “Efficiency, accessibility and personalization. Forward-thinking and personalization is critical to anticipate the needs of a luxury business audience. They want to experience the ability to enjoy a stress-free, streamlined luxury travel experience and expect to be able to tailor their experience end-to-end.” The GM began his hospitality career in 1998, later joining the Ritz-Carlton in 2001 as part of the company’s pre-opening team, and he has worked at several of the award-winning company’s U.S. properties, in addition to the Ritz-Carlton Grand Cayman, Cayman Islands BWI. What’s he most optimistic about? His newest (and very timely) appointment in light of Qatar’s boom. “I find this opportunity extremely exciting! This is an opportunity to forge relationships and be part of this amazing growth in the city of

Doha. Having worked in the luxury hospitality field for over 17 years, I am certain that I, and our ladies and gentlemen, will lead towards driving the Ritz-Carlton Doha to even greater heights.”

Respecting a guest’s time is also a priority for the hotel and their tech-friendly approach is part of their move to continue to service the business client with speed. According to Kendigelen, 70% of their client roster is visiting Qatar for business, and many of those are in-hotel conference goers. After joining the Ritz-Carlton Rewards program and then downloading the Ritz-Carlton app for iOS or Android, guests are able to check in and out via mobile in addition to submitting service requests. “Doha is rapidly positioning itself as a conference hub and incentive destination for millions of business travelers across the globe. This wonderful city offers traditional Arabic hospitality combined with state-of-the-art amenities, and the Ritz-Carlton Doha is ideally positioned to cater to this emerging market.” Situated in the West Bay Lagoon

district, the hotel was designed to blend with Qatari culture, while still honoring Ritz-Carlton history and traditions. “We have 374 luxurious rooms and over 3,000 square meters of meeting, conference and banqueting facilities. Meticulous attention to detail, respect for local culture, and a timeless commitment to the tradition of service makes the Ritz-Carlton Doha an exceptional choice for any occasion, including high-profile summits.” ■



GM Erden Kendigelen

RECOMMENDED BY THE GM

EXEC STAY “I truly believe that the most valuable resource of all sits in plain view in the middle of the lobby: the hotel concierge. At the Ritz-Carlton we have a dedicated team of well-informed concierges that go above and beyond to make everything happen for our guests. In terms of personal concierge, we have our Exclusive Club Level with four exceptional floors that offer exclusive rooms, amenities and services. More than this, we have a dedicated Club Concierge that is always available to provide transportation, tours and flight check-in assistance, arranged upon request. Our Airport Greeting program is an image of our genuine care and comfort to our ladies and gentlemen in

creating personalized service for them. From the moment they book to stay with us, till they come to the hotel, we want their experience to be unforgettable. We offer refined comfort, exclusivity, 24-hour personalized service and unmatched attention to detail.”

CONFERENCE CAPABILITIES “We have many large-scale [events] from GCC companies to multinational, and all of them had tremendous success- to name a few, starting with the Qatar Tourism Authority, Equestrian Club, Handball International Federation, Al Jazeera Documentary Film Festival, and of course, Boeing International. Our prestigious hotel can accommodate

conferences for up to 1,200 people while maintaining a sense of intimate elegance. Our ballrooms boast a high-end sound system with more than 10 speakers, ceiling LCD projectors, and sophisticated lighting systems with dimmable capabilities and programmable lighting patterns. In addition, individual temperature control, soundproofed walls, partitions and luxurious conference seating provide comfortable surroundings for every delegation.”

MUNCH “We offer the flavor of the world’s cuisine in their menus. To name one though, I will go for La Mer that features refined cuisine with Mediterranean influence.

The expansive views of the Arabian Gulf atop the 23rd floor are the perfect backdrop to the extraordinary interior design and innovative menu. La Mer is not only fine dining; it is a true unique experience, taking guests on a divine sensory journey. My personal favorites are short ribs and crusted scallops; Chef William has carefully created the perfect selection of dishes for an unforgettable culinary experience.”

DOWNTIME “The club and spa will be the perfect retreat. The spa structures essential features of the hotels, offering a natural respite from the day’s cares and tailoring to even the unexpressed wishes of all.”



Junior Suite



Indoor pool



The Lagoon



The Club Lounge

IMAGES COURTESY RITZ-CARLTON DOHA



2015 Emirates NDB e7 Summit

Leadership training

The Emirates NDB e7 Summit paves the way for sustainable social impact in the UAE

By Kara Schoeffling

“One of the most important things that can be done to improve the state of the world is to build a framework of social and economic supports to multiply the number and the effectiveness of the



Najla Al Midfa, Founder of Khayarat, addresses the audience at the 2015 Emirates NDB e7 Girls Summit

world’s social entrepreneurs,” said David Bornstein, the preeminent author on social entrepreneurship and innovation. In early April this year, 35 young women from each of the UAE’s seven Emirates gathered in Dubai for the first annual Emirates NDB e7 Banat al Emarat—Daughters of the Emirates summit with ambitions to follow through on Bornstein’s words by forging the way for a bright future of social innovation in the Middle East.

The Emirates NDB e7 summit kicked off on Thursday the 9th of April with a lively dialogue of leading community and government leaders,

including Aisha Abdulla Miran, Assistant Secretary General, The Executive Council, Government of Dubai, Lubna Qassim, Executive Vice President, Group General Counsel & Group Secretary, Emirates NDB, Najla Midfa, Founder, Khayarat, and Caroline Faraj, CNN Arabic Digital Services Director and CNN Dubai Chief Operations Director, all of whom shed light on the important role women should play in the UAE, both from a career and a community perspective.

The program for the Emirates NDB e7 summit was based on a design-thinking framework that provided the platform to inspire, train and connect Emiratis and expatriates to commit to sustainable team-based initiatives. At the summit, the young women were matched with teams and mentors who will work closely with the girls on projects to improve their communities. The next milestone in the year-long e7 initiative will be a competition for the girls to pitch their community projects in front of judges and will thus be provided with guidance to effect positive change in the UAE.



Lubna Qassim, Executive Vice President, Group General Counsel & Group Secretary, Emirates NDB

The young women heard from leading regional social entrepreneurs over the course of the three-day summit, one of which was Najla Al Midfa, community leader and founder of Khayarat, a career development platform inspiring Emirati graduates to develop their full potential. “It is our responsibility to give back to the community which has given us so much,” Al Midfa said. “I want the e7 participants to never underestimate their capabilities. I’m so proud to be affiliated with this wonderful initiative. I only wish this would have existed when I was their age.”

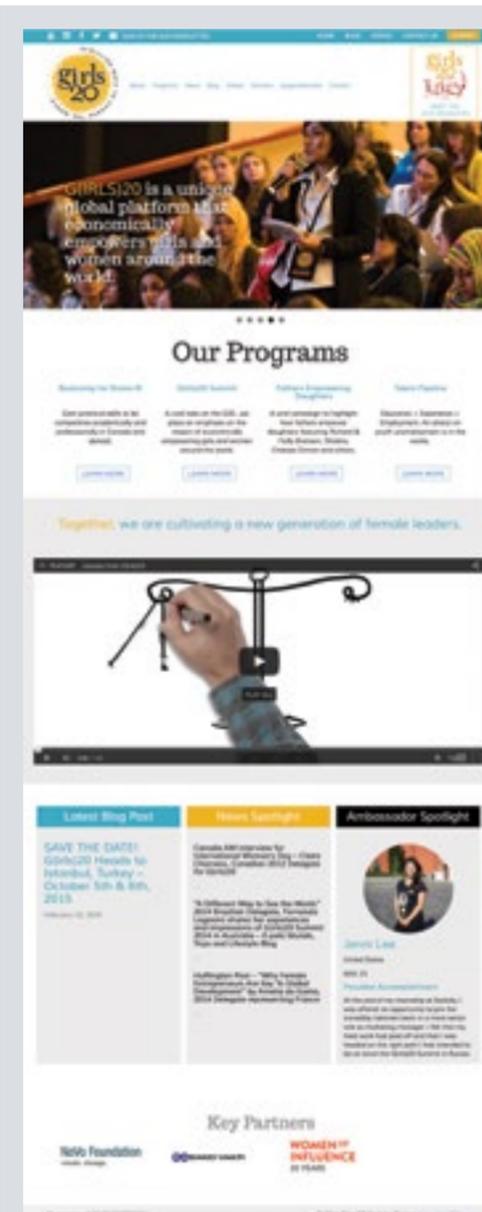
The e7, sponsored by Emirates NDB in partnership with nonprofit organization Promise of a Generation, was the first event of its kind in the country, and it was well-received by the women at the summit who were thrilled to be part of a lasting plat-

form to effect social improvement, and also become part of a growing sisterhood of young women innovating through team-based community projects that may turn into socially-responsible businesses. This initiative is unique to the UAE and the region, but it is a platform paving the way for a future of positive community projects and potentially the next generation of leading regional social entrepreneurs: young women who will have a profound effect on our community. ■

Kara Schoeffling is a public relations executive, working with a variety of clients across the Middle East. Enthusiastic about women’s entrepreneurship in the Middle East, Schoeffling’s background in public policy and communications has been put to work advising startups, non-profit organizations, Fortune 500 companies and governments. A graduate of Georgetown University, Schoeffling is based in the UAE. Talk to her on Twitter at @Karasdxb.



WEBSITE SCREENSHOT: WWW.GIRLS20.ORG



HIGHLIGHTING THE EMERGING TREND OF SOCIAL ENTREPRENEURSHIP

Inspired by a similar global initiative, the Girls 20 Summit, the e7 facilitates a year-long team project designed to improve people’s lives and positively impact society in the UAE. The vision of e7 is to achieve the vision of the Emirates—together, highlighting a very new trend of social entrepreneurship just taking off in the region, aimed at solving social problems and enhancing local communities through the projects these young women create. Aisha Miran said, “I’m not worried about women, I’m worried about men,” showing the strength, ambition and rise of one of the most important and innovative forces in the region — women making a difference in their communities.

IS YOUR BUSINESS GOING TO ATTRACT THE FUNDS YOU NEED?

REGIONAL INVESTORS IN ENTITIES BOTH BIG AND SMALL TELL YOU WHAT THEY LOOK FOR WHEN EVALUATING YOUR PITCH

When evaluating a pitch, here are what some of the MENA region's investors look for in your business model, and what might sway them in your favor. Some of these investors look at early-stage and even ideation, others in this list only consider large-scale models. At the core of the matter is that a pitch is a pitch, and you'll notice that these investors all mention a few essential points... like how much drive and motivation you and your co-founders have to make your business work. Does your enterprise have what (and who) it takes to secure funds?

Samih Toukan



Samih Toukan [@samihoukan](#)

When evaluating any investment there are many things to look for, but I can divide them into the following categories:

1. THE PROBLEM AND SOLUTION. The first thing we look at when evaluating an investment (but not necessarily the most important thing), is the idea

"WE USUALLY LIKE TO INVEST IN PROJECTS THAT HAVE MORE THAN ONE CO-FOUNDER. WE LOOK FOR A STRONG TEAM IN PLACE WITH A GOOD TRACK RECORD IN EXECUTION. WE ALSO LOOK FOR THINGS LIKE ENERGY LEVEL, MOTIVATION AND PASSION FOR THE PRODUCT."

and the product. What problem does this product aim to solve? Or what value does it add? Does the product or solution proposed solve that problem and to what degree? Would there be a big market for this product or idea?

"IF AN ENTREPRENEUR IS ABLE TO PRESENT A GOOD PRODUCT OR SOLUTION, IT IS IMPORTANT TO BE ABLE TO PRESENT A WELL THOUGHT-OUT STRATEGY AND ROADMAP FOR EXECUTION AND ACHIEVING GROWTH."

3. THE BUSINESS MODEL AND STRATEGY. If an entrepreneur is able to present a good product or solution, it is important to be able to present a well thought-out strategy and roadmap for execution and achieving growth. Which markets are to be targeted? What is the business model? How would we sign up customers? How would we monetize the product? What distribution channels are to be used?

3. THE ENTREPRENEUR AND THE TEAM. This is for sure the most important criteria; ideas and products can change, but the abilities of the entrepreneur to execute and lead is most important. We usually like to invest in projects that have more than one co-founder. We look for a strong team in place with a good track record in execution. We also look for things like energy level, motivation and passion for the product. We favor entrepreneurs that take the bootstrapping route and [who] are willing to go through difficulties in the short-term in order to build a long-term business.

4. THE PREPARATION. When we are presented with a pitch we assess the level of preparation and effort that has been put into the pitch, and this includes the presentation itself and the research done in the background.

5. THE FINANCIALS. It's very important for us that the entrepreneur presents and fully understands his financial numbers and projections, and is able to defend their assumptions of the business model presented."



Carlos Domingo

Carlos Domingo @carlosdomingo

“1. TALENT. The first thing I do is to look at the founders and be convinced that they have what it takes to be successful entrepreneurs and build a business. People are the most important thing in a startup so people and talent always comes first when deciding –especially for early-

stage investments, which is what I do- because the team is typically very small.

2. EXPERIENCE. Alongside talent, experience is the other important thing. Most successful entrepreneurs (against popular belief) are experienced, middle aged people

that have done it before and know how to do it. They know the market, how to make products, how to sell them, how to raise money, etc. Very rarely [do] I invest in people without experience, and when I have done it most of the time it has not worked great.

3. IDEA. The entrepreneurs need to have an idea for a market that is sufficiently attractive for an investor to make a return. Too small or too niche or local products –or products that are really just like features of existing products- do not interest me. I need to be convinced that they are proposing to solve a problem that someone today has, that is

“ALONGSIDE TALENT, EXPERIENCE IS THE OTHER IMPORTANT THING. MOST SUCCESSFUL ENTREPRENEURS (AGAINST POPULAR BELIEF) ARE EXPERIENCED, MIDDLE AGED PEOPLE THAT HAVE DONE IT BEFORE AND KNOW HOW TO DO IT.

not being addressed by current products or services, and that it is important enough that people will adopt their product to solve that problem.

4. VALUATION AND ROUND SIZE. The other thing I look at is where the company is, and what they are asking for both in terms of total money to raise and valuation? I am an angel investor so I mostly do only very early stage.

5. WHO ARE THE OTHER INVESTORS? This shows the ability of the entrepreneurs to attract smart money which is particularly important at the beginning; their criteria when choosing partners, and how much they value to be around good people. It also helps me validate my thinking about the company, discussing it with other investors I trust and value.”



Carlos Domingo

CARLOS DOMINGO IMAGE CREDIT © ARDINO VANNUCCHI

Ramez Mohammed @ramezm

“At Flat6Labs we mainly select the startups based on three main criteria:

1. THE TEAM. This is, by far, the most important element in our decision making and due diligence process. It’s very important at the early stage of the business to make sure that the team possess all the needed skills to get the product done, enter the market and grow the company afterwards. That’s why at Flat6Labs we apply a multi-stage selection process that involves personal interviews, assessment tests and a one-week bootcamp where we get to educate the entrepreneurs, and at the same time observe their team dynam-

ics and how they respond to feedback. Also, the dedication of the team and the right mix of technical/business talent are fundamental in any successful startup.

2. THE PRODUCT. It’s very important for us to pick projects that are innovative by design and have high potential for growth, they should be solving a real challenge or a problem that a sizable number of potential customers/users are facing. Also the way the product will be developed and presented to the market is essential to decide if this is a promising venture/investment opportunity that we would like to partake in or not.

3. THE MARKET. Many startups have solid teams and wonderful products, but they sometimes miss the right product-market fit, or they might not have a clear knowledge of the size of the market or its dynamics. This is always a red flag for us; if the entrepreneur hasn’t done his/her thorough homework to understand the market and the competition. We also prefer to invest in startups that have potential to scale into various market sectors in the future, or geographically into new markets- either regionally or internationally.”

“MANY STARTUPS HAVE SOLID TEAMS AND WONDERFUL PRODUCTS, BUT THEY SOMETIMES MISS THE RIGHT PRODUCT-MARKET FIT, OR THEY MIGHT NOT HAVE A CLEAR KNOWLEDGE OF THE SIZE OF THE MARKET OR ITS DYNAMICS, THIS IS ALWAYS A RED FLAG FOR US; IF THE ENTREPRENEUR HASN’T DONE HIS/HER THOROUGH HOMEWORK TO UNDERSTAND THE MARKET AND THE COMPETITION.”



Ramez Mohammed

Abed Bibi @abedbib

“1. INVESTORS ARE MORE LIKELY TO INVEST IN PEOPLE RATHER THAN JUST IDEAS. The dream team: look at the entire management or leadership team. I need to see a team that has a proven track record of delivering goals on time and that can handle all of the responsibilities that come with a startup.

2. BUSINESS PLAN. Although the model might change in startups during the making,

make sure that startup has a clear and completed business plan. What’s the problem that’s been solved? What’s the business model? What’s the market like? Who are the competitors? What advantages are there over the competition? How will the investor make money?

3. VALUATION. If the valuation is outrageous, then this is a sign an entrepreneur has overvalued his or her startup.

4. KNOW THE RISK INVOLVED. An entrepreneur should be passionate, optimistic, and hopeful for the future, however, an entrepreneur should also be realistic. They should understand that there’s a major risk involved for both you and them.

5. INTEGRITY. Invest in entrepreneurs who are thrifty, resilient, determined, and passionate. In other words, the entrepreneur should be able

to not only lead the team, set goals, and manage a budget, but also rise to the occasion when times get tough.”



Abed Bibi

Fadi Ghandour

@fadig

- “1. THE ENTREPRENEUR AND HIS TEAM.** Team with a capital T; passion, character, knowledge.
- 2. THE MARKET** that is being addressed, and who is the client? How do you intend to get traction?
- 3. WHY** you?
- 4. WHAT** do they want from me other than money?
- 5. HOW** are they going to scale the business outside their comfort zone market?”



Fadi Ghandour



Karim Samakie

Karim Samakie @ksamakie

- 1. I LOOK FOR A COMPLETE TEAM.** That means they demonstrate commitment, tech, business, equity division, ability to execute, and coachability.
- 2. THE PLAN.** Does the entrepreneur know how and where the money is going to be spent? No office furniture please! Lean and quick.
- 3. MARKET UNDERSTANDING.** Does the entrepreneur really understand the industry? The competition? The size? Has the homework been done?
- 4. SCALABILITY!** Can I help create an exponentially growing business? Regional at least, but global is preferred!
- 5. DRIVE AND PASSION.** I need someone that will give it 110% minimum!"

"I LOOK FOR A COMPLETE TEAM. THAT MEANS THEY DEMONSTRATE COMMITMENT, TECH, BUSINESS, EQUITY DIVISION, ABILITY TO EXECUTE, AND COACHABILITY."

HRH Prince Khaled Bin Alwaleed Bin Talal @khaledalwaleed

"During a pitch I expect to hear more than I see... All the fancy graphics just distract from the business; I hate PowerPoint presentations. I'm looking for a few things.

- 1. HOW INVOLVED ARE THE FOUNDERS?** I want to know if they are involved in the day-to-day operations or are they just handing things off to the CEO?
- 2. HOW MUCH RISK ARE THEY TAKING?** Are they investing personally and how much?
- 3. HOW MUCH CAN I PERSONALLY CONTRIBUTE TO THE BUSINESS?** Can I do any good, in terms of besides just being an investor and injecting capital; can I help them grow and expand to other countries?
- 4. HOW LONG HAVE THEY BEEN UP AND RUNNING?** I'll need to know where they are in their business- are they in the profit stage? And does the company have debt?
- 5. CAN THE BUSINESS SCALE?** Who is their target market? Where do they want to expand?"



HRH Prince Khaled Bin Alwaleed Bin Talal

Mohammed Hamdy @reachhamdy

- 1. TEAM.** Domain expertise, technical partners. I don't believe in outsourcing key development tasks. You outsource admin work, not development work.
- 2. DOMAIN.** If I am investing here in the region, I would focus on ventures looking to build a utility- basically infrastructure. Another domain I would look for is very specific verticals that are localized. This approach is time-relevant for the current situation.



Mohammed Hamdy

- 3. FAVORABLE INVESTMENT TERMS.** Overvaluation or terms that are not reasonable for the investors make a great idea, but is not necessary feasible. Covenants and valuations are two variables I would look at here in the region; obviously terms get more complicated in the West.
- 4. UNORTHODOX ADVANTAGE.** I would like the team or the startup to start their journey with some sort of a competitive advantage which is not assumed. Potential customers that make sense is not one of them, possible JVs also don't count, until it's actual and confirmed.
- 5. OTHER INVESTORS.** I like tagging along with other investors- only with angel and VC investing. In my PE career, that was not necessary especially if I was looking to implement activism across the board and operations. There's comfort knowing other investors are getting on the same boat- smart ones, I don't want to get in trouble and stuck with fools."

"I WOULD LIKE THE TEAM OR THE STARTUP TO START THEIR JOURNEY WITH SOME SORT OF A COMPETITIVE ADVANTAGE WHICH IS NOT ASSUMED. POTENTIAL CUSTOMERS THAT MAKE SENSE IS NOT ONE OF THEM, POSSIBLE JVS ALSO DON'T COUNT, UNTIL IT'S ACTUAL AND CONFIRMED."

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PRICE POINTS

SIX STEPS TO VALUING A TECH STARTUP

by Amir Farha

There are hundreds (if not thousands) of posts on the subject of valuation, specifically related to tech companies given the hype surrounding recent valuations and acquisitions that we are seeing in this space, and the fact that there are no real assets involved in these businesses and a lot of the emphasis is on the future potential. There are also several methodologies that one can use to conduct a valuation, including the Discounted Cash Flow method (DCF), Comparables method and The Berkus Method (and many more). Here, I've tried to simplify the process into six key steps that should give entrepreneurs a good idea of how to look at valuing their startup when trying to raise funds.



WHEN LOOKING FOR COMPARABLE COMPANIES, THEY DO NOT HAVE TO BE IN THE EXACT SAME SECTOR. WHAT'S IMPORTANT IS THAT THEY POSSESS A SIMILAR BUSINESS MODEL TO THE COMPANY YOU ARE BUILDING. FOR EXAMPLE, IF YOU ARE BUILDING A SOFTWARE-AS-A-SERVICE BUSINESS, THEN IT WOULD BE USEFUL TO LOOK AT COMPANIES SUCH AS OPEN TABLE, SALES FORCE, DROPBOX, BOX AND OTHERS.

STEP ONE IDENTIFY THE TOTAL ADDRESSABLE MARKET

The Total Addressable Market (TAM) provides an indicator of the potential size of the business in the future, and is something that we look at in detail when we invest in startups. We always look for bottom-up sizing, rather than top-down because it provides a much more realistic and measurable indicator of size. An example of a top-down analysis is: the size of food and beverage spend in MENA is US\$10bn and if I can capture 2% of that market, my business can reach \$200m in sales. As you can see, it's very subjective and macro in nature, without going into the actual market that one can sell to. An example of a bottom-up analysis is: if I am selling real estate listings to brokers and there are a total of 10,000 real estate brokers in my market, of which 1,000 real estate brokers are sellable, where I can charge them \$1000/month, then my addressable market is \$12m.

It's clearer and more measurable in description, and it provides a realistic estimate of what your business can generate "if all goes to plan." Once you've identified the TAM and with that, the potential size of the business, you are on your way to building the foundation of your valuation.

STEP TWO FIND COMPARABLE COMPANIES

When looking for comparable companies, they do not have to be in the exact same sector. What's important is that they possess a similar business model to the company you are building. For example, if you are building a software-as-a-service business, then it would be useful to look at companies such as OpenTable, Sales Force, Dropbox, Box and others. You need to look for data related to sales, earnings before interest, taxes, depreciation, and amortization (EBITDA), and valuations -or market capitalization/enterprise value if you are looking at public

companies- of public or private companies. Typically, early stage companies are loss-making, and so sales can be used as a proxy even though it's not a real driver of value (compared to EBITDA, given that EBITDA is a closer proxy to cash flows and inherent value). The next step would be to take an average of the Price/Sales or EV/Sales, and EV/EBITDA ratios for those companies, and attach a discount rate to account for the liquidity risk, market risk and other factors related to the market you're in. For MENA, at least a 30% discount rate is appropriate. You will then arrive at your multiple, which will be important when assessing the valuation.

STEP THREE DEVELOP VALUATION SCENARIOS

The idea here is to determine projections of your business over a five to seven year period. We like longer horizons at BECO, given that we are a holding company, not a fund, and therefore do not have a finite life. Your projections should have already been built ahead of this exercise. The important thing is to understand how big the business can be, both in terms of sales and EBITDA (since as the company matures, it should become profitable and reach somewhat stable margins).

Develop at least three different scenarios for these projections- we call them "Poor," "Good," "Great," and sometimes we include a "Home run" scenario. These different scenarios allow you to account for execution risk and potential issues with market-uptake or



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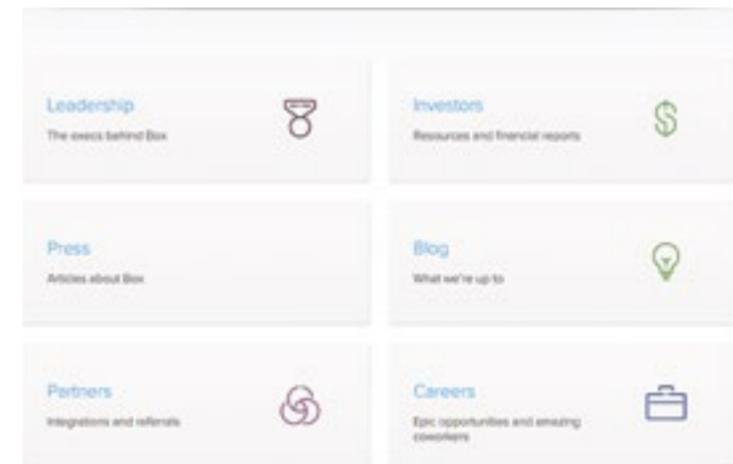
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other things that can impact the growth of the business, and therefore the overall outcome. Once the projections are complete, the next step is to use the sales and/or EBITDA figures and attach the multiple created in the previous step to come up with valuation scenarios. For example, in the "Good" scenario, your company will generate \$20m in year six, and companies similar to yours trade at 5x sales. If you apply a discount rate of 30%, you will have an average ratio of 3.5x sales, and therefore a valuation of \$70m. >>>

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WHEN LOOKING TO INVEST IN A STARTUP, THE FIRST THING WE DO IS BUILD A CAPITALIZATION TABLE, WHICH SHOWS THE DIFFERENT FUNDING ROUNDS THAT HAVE BEEN RAISED BY THE BUSINESS, THE INVESTMENT AND THE NUMBER OF SHARES (WITH PERCENTAGES) OWNED BY EACH SHAREHOLDER. ONCE THE HISTORICAL CAP TABLE IS BUILT, AND YOU'VE REACHED THE CURRENT SHAREHOLDING, YOU NEED TO INSERT THE NEW FUNDS REQUIRED AND PROVIDE AN ASSUMPTION FOR THE VALUATION.

STEP FOUR
FACTOR IN THE REQUIRED RETURN

The return profile is essentially driven by the stage of the business, since they are a determinant of risk and therefore return. Earlier stage companies require a higher rate of return for investors, since there are various risks that are prevalent in those growth phases. These include market risk, product risk, growing pains, execution risk and others. We have minimum return profiles for the different stages, based on research we've conducted on the market. This factors in the risk and also the holding period of each stage, since earlier investments are held for longer periods. In summary:

- Seed stage = 15x or > 70% IRR (seven year holding period)
- Late seed = 10x or > 60% IRR (six year holding period)
- Series A = 8x or > 50% IRR (five year holding period)
- Series B = 5x or > 40% IRR (four to five year holding period)
- Series C = 4x or > 30% IRR (3 to 4 year holding period)

With these expectations, and the previous steps complete, we have created all the variables required for us to reach an indicative range on valuation.

STEP FIVE
BUILD A CAP TABLE

When looking to invest in a startup, the first thing we do is build a capitalization table, which shows the different funding rounds that have been raised by the business, the investment and the number of shares (with percentages) owned by each shareholder. Once the historical cap table is built, and you've reached the current shareholding, you need to insert the new funds required and provide an assumption for the valuation. This should help generate

a price per share for investors. Once we have established a working model, we would then make an assumption on the number and sizes of the future rounds required (since we invest early, there is likely to be a further two or three rounds of funding). The future rounds, if all goes well, will be done at higher valuations, but will also dilute all shareholders including the investor. When we invest, we assume that we would at least participate on a pro-rata basis (meaning we would invest the required amount that will keep our shareholding at the same level).

As a rule of thumb, entrepreneurs should give up anywhere between 15% and 33% in the earlier rounds of funding (15% is just enough to give investors skin in the game, and 33% can indicate that the entrepreneur is not that excited about his/her business because they're giving up a significant chunk).

STEP SIX
TEST SCENARIOS TO REACH A FAIR VALUATION

So now we have our model, with expectations of the future size of the business and implications on future rounds to the investor's shareholding. The next step is to link the two together. The idea here is to pick a valuation scenario, typically the "Good" scenario, and then projection the investors shareholding of that valuation (after the future funding rounds and dilution). So, if you are looking for \$1m in funding at the late seed stage, we would need to get \$10m in the next six years. If your business is going to reach \$70m, but requires two rounds, with each diluting the investor's shareholding by 20%, the investor requires ca. 14% upon exit in order to generate \$10m. The cap table will allow you to project the dilution and impact of future rounds. Therefore, if you know you have two rounds with

THE RETURN PROFILE IS ESSENTIALLY DRIVEN BY THE STAGE OF THE BUSINESS, SINCE THEY ARE A DETERMINANT OF RISK AND THEREFORE RETURN. EARLIER STAGE COMPANIES REQUIRE A HIGHER RATE OF RETURN FOR INVESTORS, SINCE THERE ARE VARIOUS RISKS THAT ARE PREVALENT IN THOSE GROWTH PHASES. THESE INCLUDE MARKET RISK, PRODUCT RISK, GROWING PAINS, EXECUTION RISK AND OTHERS. WE HAVE MINIMUM RETURN PROFILES FOR THE DIFFERENT STAGES, BASED ON RESEARCH WE'VE CONDUCTED ON THE MARKET.

20% dilution, and you work back to the existing round to set the shareholding that ends up with 14% after the future funding, the result is ca. 20%, implying a pre-money valuation of ca. \$4m and post-money of \$5m.

In truth, we care about valuation, but we care more about execution. We love backing entrepreneurs that can demonstrate real passion, desire, ambition, experience and domain expertise that give us the belief that they can build large and successful ventures. ■

DEVELOP AT LEAST THREE DIFFERENT SCENARIOS FOR THESE PROJECTIONS- WE CALL THEM "POOR," "GOOD," "GREAT," AND SOMETIMES WE INCLUDE A "HOME RUN" SCENARIO. THESE DIFFERENT SCENARIOS ALLOW YOU TO ACCOUNT FOR EXECUTION RISK AND POTENTIAL ISSUES WITH MARKET-UPTAKE OR OTHER THINGS THAT CAN IMPACT THE GROWTH OF THE BUSINESS, AND THEREFORE THE OVERALL OUTCOME.



Amir Farha is an entrepreneur, angel investor, startup advisor and mentor. He has looked at early stage businesses from every angle, starting with a Swedish corporate VC firm based in London, followed by a stint at what was then the first seed capital fund in the MENA region, the Arab Business Angel Network (part of Dubai International Capital), before becoming an entrepreneur himself. Farha has invested in and co-founded a number of local businesses, including Toolman, a property maintenance business; Purple PR, a boutique PR company which he successfully exited in 2012; and Tandem Partners, a startup and small business advisory firm in which he helped over 80 companies plan and grow their businesses. Farha is a co-founder of BECO Capital, and he currently sits on the board of two portfolio companies.

DOING DIGI RIGHT

Hubb Media gives brands the marketing foundation they need *By Kareem Chehayeb*

The growing influence of websites like Facebook, Twitter and TripAdvisor inspired us to launch Hubb Media," says founder and CEO Chris Johnstone. He noticed that large brands

are going the extra mile to digitally develop their own fan communities beyond the typical means of using social networks, and thought that smaller businesses could use that extra push as well. Johnstone,

of Scottish origin, earned a Joint Honors Degree in Marketing and Economics from Strathclyde University in Glasgow, and comes from a family of entrepreneurs that were a source of inspiration: "I was surrounded by family members who ran their own businesses and I knew by the time I left university I wanted to follow in their footsteps."

So what is Hubb Media? Johnstone explains that the startup's goal is to "help brands improve the performance of their digital assets (websites and apps), by harnessing the power of content marketing, social media and user-generated content." Hubb Media provides three services, still considered "beta products." The first, Content Hubb, focuses on keeping web visitors engaged on a brand's website, keeping them on as long as possible and reducing bounce rate. The second, Review Hubb, is a

"IT FRUSTRATES ME WHEN I SEE BRANDS RUNNING OUTDOOR ADVERTISING CAMPAIGNS AND PROMOTING THEIR FACEBOOK AND TWITTER LINKS RATHER THAN THEIR OWN WEBSITES," EXPLAINS JOHNSTONE, "THESE BRANDS ARE PROMOTING THIRD PARTY WEBSITES FOR FREE AND IN RETURN THOSE THIRD PARTIES ARE CHARGING THE BRANDS TO ACCESS THEIR OWN FAN BASE. IT'S CRAZY!"

"peer-to-peer review platform" which helps brands link satisfied customers with potential ones with a goal to increase sales and so on. Finally, Social Hubb, their most popular product, is "a content aggregation platform that allows brands to curate, moderate and publish social media content on their own website and apps."

Developing Hubb Media required tons of research, and Johnstone says that their due diligence included spending a good amount of time studying various industries like tourism, retail and FMCG (fast-moving



The Social Hubb platform for RBS 6 Nations

consumer goods). They also took a look at internet giants like Facebook and TripAdvisor. Johnstone claims that the venture wasn't capital intensive, despite claiming that a successful "SAAS" (Software As A Service) business is a capital-intensive project. "It is however a low cost business model for a startup. There is no real cap-ex and you can scale the business as you grow." He mentions Hubb Media being bootstrapped to a Dubai-based digital agency while the products were in development stage. When it comes to costs, it all boils down to a few that are common in the startup world: "Salaries are our main overhead, followed by rent and license fees." Hubb Media has a team of five in Dubai Media City with four Cairo-based developers, and they are already transcending more borders as they are "also just about to open a small business development office in India." Though they've bootstrapped to kick things

HE MENTIONS HUBB MEDIA BEING BOOTSTRAPPED TO A DUBAI-BASED DIGITAL AGENCY WHILE THE PRODUCTS WERE IN DEVELOPMENT STAGE. WHEN IT COMES TO COSTS, IT ALL BOILS DOWN TO A FEW THAT ARE COMMON IN THE STARTUP WORLD: "SALARIES ARE OUR MAIN OVERHEAD, FOLLOWED BY RENT AND LICENSE FEES."

HUBB MEDIA PUTS A LOT INTO THEIR MARKETING EFFORTS, WITH A HEAVY FOCUS ON THEIR BLOG, NEWSLETTER, AND SEO. IT'S ALL ABOUT TRAFFIC, AND THEIR "FOCUS IS ON GENERATING INBOUND LEADS FROM ORGANIC AND PAID TRAFFIC."

off, they're now ready to start raising their first investment round, having launched several products and generated revenue. The founder forecasts a 44% annual rate of return over the next five years.

How has Hubb Media been received so far? Johnstone says that "the feedback in the UAE and internationally has been very positive," not only citing positive comments but constructive criticism that he has taken very seriously. He predicts that 50% of their future clients will be made up of SMEs, which he believes is the best fit for Hubb Media. It comes as no surprise that Hubb Media puts a lot into their marketing efforts, with a heavy focus on their blog, newsletter, and SEO. It's all about traffic, and their "focus is on generating inbound leads from organic and paid

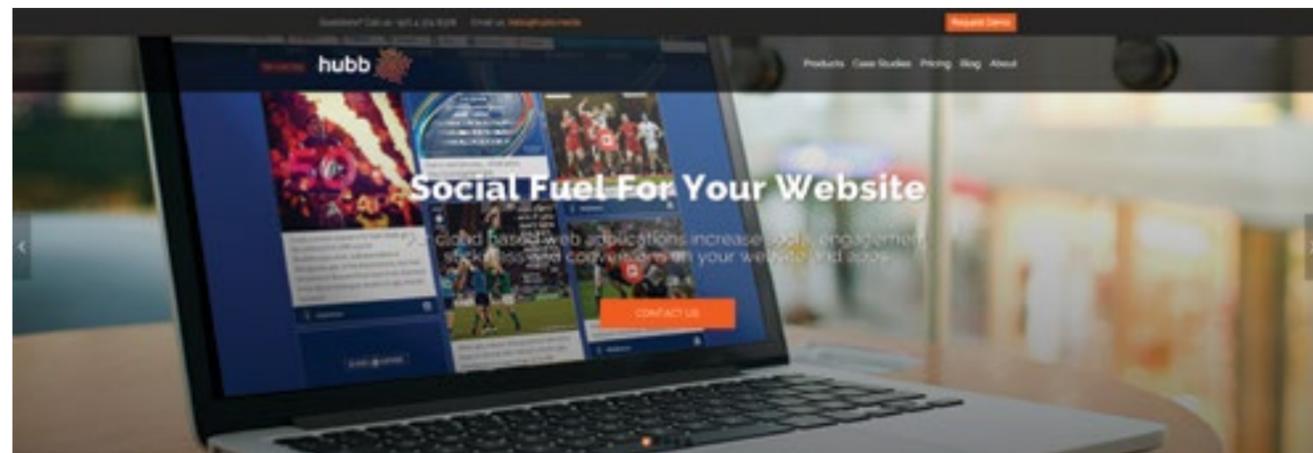
traffic." Though Facebook is his favorite social media platform to stay in touch with family and friends, he finds it frustrating as a branding tool due to some recent changes in Facebook policy: "I don't get a chance to engage with brands very much on Facebook— their content rarely appears on my newsfeed unless as a paid advertisement."

So what's next for Hubb Media? I asked whether they are expanding their reach internationally with a physical presence in India, despite already have customers in 10 countries. "As a SAAS business we can sell anywhere in the world 24/7." Given his experience with brands, and knowing the do's and don'ts of the business, I asked about some of the biggest mistakes business make in their branding effort. First of all, Johnstone believes that brands have measured their success for too long through social media followers and likes, rather than consumer interaction. But the second mistake he mentions seems to agitate him the most... and it makes a lot of sense: "It also frustrates me when I see brands running outdoor advertising campaigns and promoting their Facebook and Twitter links rather than their own websites,"

explains Johnstone. "These brands are promoting third party websites for free and in return those third parties are charging the brands to access their own fan base. It's crazy!" And what about branded apps? "All businesses need a great mobile solution but there has to be a very clear reason to choose an application over a responsive or mobile website." Johnstone, who headed up a digital agency for six years, says that he only recommended branded apps to half the clients that he worked with digitally. Citing that there have been over one million apps developed at the end of 2014, he brings up a valid point— how much is too much? "App development is expensive and consumers are starting to show signs of app weariness due to the sheer volume of apps in the market."

Johnstone wraps up our conversation with some words of wisdom for young and aspiring entrepreneurs: "You'll learn far more from your mistakes than you ever will from your successes." That's a top-notch message that people tend to forget about. ■

"ALL BUSINESSES NEED A GREAT MOBILE SOLUTION BUT THERE HAS TO BE A VERY CLEAR REASON TO CHOOSE AN APPLICATION OVER A RESPONSIVE OR MOBILE WEBSITE."



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GET IN ON THE ACTION

GAMEPLAYSPORT'S JAD BERRI WANTS YOU ON BOARD

By Kareem Chehayeb

“We have probably the most impatient generation, and it will get worse as we grow.” Not your usual inspiration story, but that’s one of the motivators that drove Jad Berri to set up GamePlaySport. “It’s really hard to know what sports and activities are happening around you now,” explains the co-founder. Berri has an interesting work history, referring to his stint at Xbox as Microsoft’s Manager in Paris, and his



Co-founder
Jad Berri

“WE FIRST WENT THROUGH MARKET ANALYSIS, SURVEYS, AND DISCUSSIONS WITH SPORT CLUBS AND SPORT ENTHUSIASTS AS WELL AS INDUSTRY PLAYERS.” LATER ON, THEY “TRANSLATED ALL KEY FINDINGS INTO REQUIREMENTS THAT WERE TRANSLATED INTO FUNCTIONAL REQUIREMENTS.”

involvement as Digital Consultant for several media groups. GamePlaySport co-founder Ghazwan Hamdan is also the founder of boutique design agency Maek, based in London, Dubai, and Bangkok.

Berri describes GamePlaySport as an “online aggregator for sports” that “helps people find sports to do in town easily as well as support sport clubs increase participation to their classes.” His favorite sport? “I love water sports, yet Ghazwan is the talented one, and despite being older than me, he keeps beating me at anything from football, to running and CrossFit!” Setting up a platform like GamePlaySport required tons of research and study says Berri, explaining, “We first went through market analysis, surveys, and discussions with sport clubs and sport enthusiasts as well as industry players.” Later on, they “translated all key findings into requirements that were translated into functional requirements for us to draft our initial system design and launch a beta version to assess users’ feedback.” So they studied their target audience and the market’s current conditions and built a platform that can satisfy demand and improve the market’s overall state. Solid.

Was the startup capital-intensive? Berri urges that people stop assuming that web-based businesses are cheap and require little to no costs, claiming that “online is often synonym to cheap investment” for those outside the industry. “Building [a] quality online product is not only expensive but requires continuous investment as tools and methodologies continue to improve,” also mentioning the costs for driving in and maintaining traffic in such a competitive environment. “Put simply, our cost structure is based on three pillars,” says Berri, listing product costs, data/content-related costs, and commercial costs. Though he didn’t mention any specific numbers, it appears that GamePlaySport has a relatively large team with folks “in

GAMEPLAYSPORT WORKS WITH BOTH LARGE AND SMALL VENTURES; THE FOCUS IS TO CREATE A PLATFORM THAT BENEFITS ANY KIND OF CLUB OR VENUE IN THAT GROWING SECTOR AND SPECIFICALLY TO “INCREASE THEIR REACH OUTSIDE OF THEIR CORE AUDIENCE. OUR PARTNERS CLUBS INCLUDE SPECIALIZED GYMS AS WELL AS ESTABLISHED AND INFLUENTIAL CLUBS SUCH AS PLATFORM 3 OR INNERFIGHT.”



Canada, Bulgaria, Pakistan, UAE and the U.K.,” excluding their existing core team. Despite that, Berri admits that GamePlaySport doesn’t have any angel investors, adding that “monetization is key, yet secondary, at this early stage in our journey’s vision.”

Technical details aside, how does GamePlaySport work? Both segments of its audience, sports enthusiasts and sports clubs, enjoy many neat futures that come with the platform. “For sports enthusiasts, users go on gameplaysport.com, browse activities and sports or search for particular sports based on location and time,” specifying that the platform currently has over 1000 activities listed from 300 sports clubs and venues. Sports clubs are able to promote their programs to a larger audience, and can manage them through an account dashboard. The platform is free of charge for both sports enthusiasts and clubs. Oh, and Berri points out that GamePlaySport “works on the go”- mobile-friendly websites for the win! The portal’s co-founders are both pleased with the reception thus far, with positive user feedback calling it a “much-needed tool,” and comments on user-friendliness. Given that we haven’t seen another online platform like this in the UAE, it comes as no

Game Play Sport is a platform to help clubs get more exposure and grow their membership.

WWW.GAMEPLAYSPORT.COM

surprise that GamePlaySport appears to be doing well.

It seems that they’ve filled a massive gap in Dubai’s ever-growing health and fitness market. Berri agrees,



Co-founder
Ghazwan Hamdan

describing it as a market experiencing “double-digit growth. Everyone can notice sport clubs opening every month, new public and private sports events from cycling to football and health food and clinics increasing their presence in the city.” GamePlaySport works with both large and small ventures; the focus is to create a platform that benefits any kind of club or venue in that growing sector and specifically to “increase their reach outside of their core audience. Our partners clubs include specialized gyms as well as established and influential clubs such as Platform 3 or Innerfight.”

So what’s next? “We’re only at the beginning of a long journey!” says Berri, who says that GamePlaySport already have growth plans for the future. They’re expanding geographically, now opening up to users from Abu Dhabi, and stepping up on their web platform by working on adding a payment option “so users can book

“FOR SPORTS ENTHUSIASTS, USERS GO ON GAMEPLAYSPORT.COM, BROWSE ACTIVITIES AND SPORTS OR SEARCH FOR PARTICULAR SPORTS BASED ON LOCATION AND TIME,” SPECIFYING THAT THE PLATFORM CURRENTLY HAS OVER 1000 ACTIVITIES LISTED FROM 300 SPORTS CLUBS AND VENUES. SPORTS CLUBS ARE ABLE TO PROMOTE THEIR PROGRAMS TO A LARGER AUDIENCE, AND CAN MANAGE THEM THROUGH AN ACCOUNT DASHBOARD.

their activities online rather than having to contact the club manually.” What about apps? Berri admits that he’s putting those plans on hold, citing an interesting statistic, “There are lots of great apps out there, yet the vast majority of users use less than 5% of those apps.” Long story short, he’s waiting for GamePlaySport to have an even larger audience before developing an app. Growing your business means facing large obstacles, but I’m sure Berri and Hamdan will just (rock)climb right over them. ■

FORGING GERMAN-QATARI TIES

AHK Qatar beefing up international business relations

By Erika Widén

The German Industry and Commerce Office Qatar (AHK) is an official institution authorized by the German Federal Government and the Association of the German Chamber of Industry and Commerce (DIHK). AHK Qatar was established in 1998 to represent the interests of German organizations and associations within Doha.

Norma Noun Sandawi, Head of Business Development of AHK, says, "Taking into account the interests and endeavors of the business communities in both of our countries, AHK Qatar works on achieving economic links

"GERMANY IS THE LEADING LOCATION FOR INVESTORS IN EUROPE, DUE TO THE ECONOMIC STABILITY COUPLED WITH THE SIZE OF THE MARKET, WHICH ARE KEY FACTORS OF ENSURING A BUSINESS SUCCESS THERE. AHK QATAR ADDITIONALLY ENDORSES INVESTMENT OPPORTUNITIES AND INFORMS THE GENERAL INVESTMENT CONDITIONS IN GERMANY."

and relationships in addition to further promoting trade, industrial, business and technical cooperation between the Qatari and German companies and associates." For this reason, AHK Qatar encourages and promotes direct contact between Qatar and German organizations, while also focusing on the SME sector, which is considered the backbone of the German economy. "Germany is the leading location for investors in Europe, due to the economic stability coupled with the size of the market, which are key factors of ensuring a business success there. AHK Qatar additionally endorses investment opportunities and informs the general investment conditions in Germany," adds Sadawi.

At present there are approximately 1,700 German citizens residing in Qatar and working in various sectors; in addition there are approximately 80 registered German companies in Doha, mainly in the construction sector. Qatar imports cars, spare

parts, machines, chemical products, metal goods and electrical engineering from Germany; and Doha exports oil, gas and chemical products.

According to Sandawi both nations have a good bilateral relationship. His Highness the Emir visited Germany in September 2014 and in March 2015, Sigmar Gabriel, Vice Chancellor and Minister of Economy and Energy of the Federal State of Germany, visited Doha. In addition, several German official representatives will be visiting Doha within this year. "Qatar offers the opportunity in upcoming projects where German companies can participate in and offer their experience. Here AHK assists German companies with the market entry such as market research, and potential local business partners," says Sandawi.

There is, however, the oft-mentioned challenge of setting up a company within Qatar and finding the right local 51% partner, not to mention offices and local hiring with the market experience. On a positive note, Qataris are keen on investing in Germany such as in real estate and



industry. "Qatar Holding has shares in Volkswagen cars," adds Sandawi. In March 2015, AHK Qatar organized an SME conference in partnership with the Qatar Chamber of Commerce, which showcased small and medium sized companies, in addition to family businesses from Qatar in Germany. "AHK has a good local network and knows which local companies are interested in German partnerships and in which sectors."



Norma Noun Sandawi, Head of Business Development of AHK

"QATAR OFFERS THE OPPORTUNITY IN UPCOMING PROJECTS WHERE GERMAN COMPANIES CAN PARTICIPATE IN AND OFFER THEIR EXPERIENCE. HERE AHK ASSISTS GERMAN COMPANIES WITH THE MARKET ENTRY SUCH AS MARKET RESEARCH, AND POTENTIAL LOCAL BUSINESS PARTNERS,"



GBCQ Board Member, Mr. Henning Zimmermann and Mr. Hisham Al Enbawy of UDC



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