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SPECIAL REPORT

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THE YEMENI ENTREPRENEURIAL ECOSYSTEM

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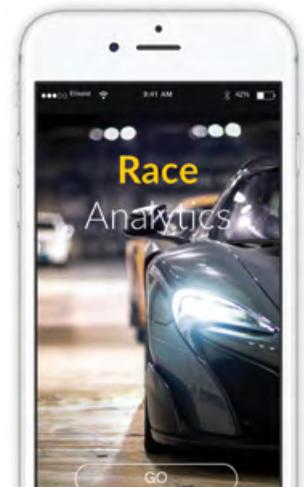
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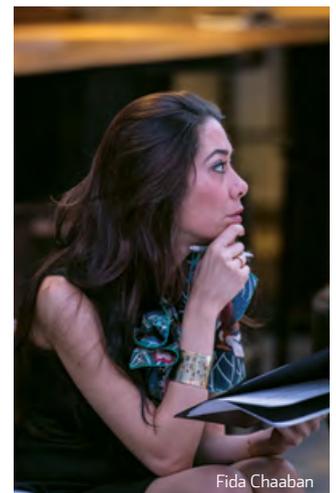
Change is good

Talking about agility and innovation means you actually need to be agile and innovate

We've always prided ourselves on transparency and frankness at *Entrepreneur Middle East*. Our consistent readers and our friends in the entrepreneurial ecosystem -both online and

offline- know us as the “real talk” medium. That transparency extends to shifts in direction and to changes in the existing team and setup. This month, I'm happy to announce some positive and much-needed structural realignment. To begin with,

Aby Sam Thomas, previously Managing Editor, will be replacing me as the Editor in Chief. Some of you, especially those from the ecosystem, already know Aby well as he and I pretty much co-manage every part of our business and all of the verticals we



Fida Chaaban

have. He will be taking over as Editor in Chief as of next edition, and I couldn't have made *Entrepreneur* what it is now without him. (Aby, this doesn't mean our #social-mediawar is over. The fray continues...)

I'm also announcing that on a corporate level, Wissam Younane has been appointed as CEO of BNC Publishing, our parent entity. Wissam, for us, has been part and parcel of the advancement of the *Entrepreneur* brand since inception. He has pushed me harder and further than any of you can imagine- he is (and was) the catalyst behind all that we are today. Some of you already know Wissam from his online and offline ecosystem participation, and in the coming year you'll be seeing much more of him. (Wissam, I am proud to have worked with someone who sees his business as limitless- even if you ignore my calls 10-15 times per day. I'm still going to call you, so don't turn off your ringer.)

To the entrepreneurial ecosystem: I appreciate that we, as *Entrepreneur*, were immediately considered worth inclusion in the community. Your faith in our brand, and your faith in my direction for our brand, is what made my position as the founding Editor in Chief

worth every second. It is with your support that I was able to take *Entrepreneur Middle East* from being a media outlet, to acting as an integral member of the region's ecosystem. I didn't want to be representing just another publication, I wanted to actually *do* something. And we did, thanks to you.

To my loyal readers: I have exponential gratitude for your loyalty and for your conviction. Pictures of the magazine, screenshots of articles, constant feedback online and offline- all of this is what any Editor in Chief hopes for (but rarely gets). You, readers, have shared our content, acted as brand advocates, taken part in our events, and promoted every aspect of our work. This relentless boost has kept me going as the head of this magazine, and I send you all my deep thanks.

Finally, the question: why am I leaving? It's very simple. We advocate innovation. Advocating innovation, by default, means that we should constantly innovate as well. We also advocate things like shifting corporate structures for agility, and never just 'resting' during periods of success. To be more innovative, agile, and active during this period of our immense success, it's



time for someone new to inject fresh perspective and personality into our medium. I've given *Entrepreneur* my all, and now our readers deserve more. I'll be staying on as a contributor, of course, and this will also allow me to explore different avenues of writing that I couldn't during my tenure as Editor in Chief.

And that's what this brand is really about: I'm happy that I can confidently say that *Entrepreneur* is as agile and as forward-thinking as any SME or startup out there. To keep this momentum, and to give our

valuable supporters what they deserve, this venture will change when and if change is needed. Would you expect anything less from us? I hope not.

A handwritten signature in black ink that reads "Fida".

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SPECIAL REPORT
DETERMINATION
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THE YEMEN
ENTREPRENEURIAL
ECOSYSTEM

STARTUPS, SUPPORT SYSTEMS,
AND INNOVATING UNDER CIRCUMSTANCES THAT YOU
CAN'T BEGIN TO IMAGINE

By Pamella de Leon and Sindhu Hariharan



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Against all odds

ROWAD Entrepreneurs Foundation is catalyzing Yemen's startup ecosystem

By Pamella de Leon

There's no way to sugarcoat this: Yemen is a nation that's being stifled by civil conflict and unrest, adversely affecting everything from its economy to individual citizen livelihoods. A survey research by the United Nations Development Program (UNDP) and Yemen's Small Micro Enterprise Promotion Service (SMEPS) from August to September 2015 examined to quantify the impacts of the conflict on Yemen businesses- one-fourth of businesses closed from March 2015, with the service sector -which includes private health and education- reportedly most affected by closure. SMEs shouldered the biggest hit, with 35% of medium-

sized and 27% of small enterprises closing, compared to 17% of large businesses. But as dire as the situation may as seem, there's no lack of *really* trying among Yemen's entrepreneurs. In situations when it's tempting to give in to failure, their attitudes have remained steady and resilient. We saw this first-hand with the founders of ROWAD Entrepreneurs Foundation, and the entrepreneurial community it has fostered. Such is their enthusiasm, that in fact, it was the ROWAD team that first reached out to us, asking us to shed light on the country's ecosystem. Even later, during a Skype call, they patiently real-time translated an Arabic language event supporting entrepreneurs; their earnest passion, despite their special circumstances, was easily evident.

The establishment of ROWAD Entrepreneurs Foundation began from the ground up by entrepreneurs for entrepreneurs. In 2012, Ahmed Qasem, Ameen

Sanad and Yasser Alwan started a business management consulting firm, Dipherent Training, that would provide training courses to Yemeni professionals. It was then that they experienced the limited support for founders with "ideas that have growth potential." They felt that existing organizations focused on self-employment initiatives or micro-business ideas, while others focused on already established family businesses. "We needed channels to network with other like-minded entrepreneurs as well as successful businesspeople," says Qasem, which is why they started Talking Business in 2013, an event hosting successful Yemeni businesspeople to share stories, thus creating a network of successful up and coming 'treps. It was through running these events that the trio realized that they could play a bigger role in supporting entrepreneurs based in Yemen: "So, we established ROWAD... We wanted to create a hub to support entrepreneurs and streamline efforts to create a supportive ecosystem, so we launched our first business com-



BlockOne Training Bootcamp

petition BlockOne, where we helped create six startups." BlockOne Venture Competition was held in 2014, with 240 applicants -all aspiring entrepreneurs- seeking to start their own venture. It was followed by the three-day BlockOne Training Bootcamp, which hosted 52 entrepreneurs and focused on strengthening entrepreneurial skills for the final stage of the contest.

Currently, there isn't a set date for the next round of competition and bootcamp, as they're seeking funding to add an incubation component and to expand its duration to three months. With that momentum, ROWAD also started BlockOne Business Acceleration Program and BlockOne Incubator, wherein the winning teams of the competition were supported for three >>>



Talking Business event

months in the acceleration program with office space, infrastructure, seed money, and mentors for support. The BlockOne Incubator is open to all startups, with mentorship, training and networking opportunities from ROWAD. BlockOne also had its own activities like Founders Event (a platform for founders to share experiences), Startup Doctor (for startups to seek business consultation) and ROWAD seminars. A recent project is its How To Start seminar series, featuring sessions on the different aspects of running a startup, such as business models and finance basics, catered to those thinking of starting businesses but that have no formal background to draw on.

Besides BlockOne, another competition catered toward Yemen's youth was Afkar, the Youth Innovation and Creativity Award, supported by UNDP, which aims to utilize the potential of turning Yemeni youth's ideas to sustainable businesses. "It is an opportunity for the large unemployed youth population of Yemen to confront the country's development challenges." Qasem worked on designing the process of Afkar 1.0, and after ROWAD partnered with UNDP to implement Afkar 2.0, ROWAD had already completed its BlockOne Venture Competition and Qasem felt prepared in going forward with Afkar. ROWAD is presently working with UNDP to secure funding for Afkar 3.0. With BlockOne and Afkar, while the competitions are a valuable resource for entrepreneurs, Qasem assures that ROWAD continues to check in on past winners to see how they're progressing, as well as connecting opportunities when suitable. As for the Afkar 2.0 winners, they're currently going through the acceleration phase, that provides them with coaching, trainings, and networking avenues.

Even with a plan in hand, starting ROWAD's projects wasn't easy, Qasem notes. "There is very limited funding that goes into skilled entrepreneurs or innovative businesses with growth perspective. This funding is focused on capacity building for direct employ-



ment or micro-businesses." The same challenges that they faced when they launched -lack of funding and commitment from active players- are still there, though Qasem adamantly says that they're still looking for partners to help reach their vision. A current obstacle, Qasem says, is supporting the tech startup scene in Yemen, and indicating how businesses in the tech

"WE WANTED TO CREATE A HUB TO SUPPORT ENTREPRENEURS AND STREAMLINE EFFORTS TO CREATE A SUPPORTIVE ECOSYSTEM, SO WE LAUNCHED OUR FIRST BUSINESS COMPETITION BLOCKONE, WHERE WE HELPED CREATE SIX STARTUPS."

sector can really create more jobs and opportunities for Yemeni youth: "We want the Yemeni tech market to export services into the region, and that will only happen if we build faith and demonstrate it through startups that we can support." As an NGO, ROWAD's financial sources include events and activities with minimal registration fees, as well as the BlockOne Training Bootcamp and Talking Businesses events.

Both of the latter are income generating events for the foundation, while BlockOne Incubator accepts startups based on membership fees. Qasem also credits their relationship with the private sector for support- some of the funding towards BlockOne Incubator has been contributed by partners Alkuraimi MicroFinance Bank and Yemen Liquefied Natural Gas Company. From about 20 entrepreneurs for the first Talking Business event, to over 80 entrepreneurs today, Qasem adds, "Despite the start of the war in 2015, and having to close down for three months, we were able to run 22 events and engage over 600 young entrepreneurs"- undoubtedly an impressive feat.



Adeeb Qasem,
Executive Director



Ameen Sanad,
co-founder



Yasser Alwan,
co-founder

MEET THE TEAM

THE ROWAD ENTREPRENEURS FOUNDATION

Adeeb Qasem, the Executive Director of ROWAD Entrepreneurs Foundation, is also one of the business coaches to some of the Block One winning teams, Business Incubator & Acceleration program, the Afkar competition, and the Mubadara Program by SMEPS. He is also an entrepreneurship lecturer at the Lebanese International University (LIU) in Sana'a, Yemen. The

second co-founder is Ameen Sanad, whose background is in web development and pursued a career with the UN in Yemen, and with Qasem co-founded Yemen HR and Diphent Training. Yasser Alwan is also a co-founder, and his background is in project management. Alwan is the co-founder of Griffin Telecom, a subsidiary of the Griffin Group.

“THERE IS NO VENTURE CAPITAL SCENE IN YEMEN- AND ALTHOUGH THERE ARE SOME CASES OF FUNDING THROUGH SUPPORT OF ESTABLISHED BUSINESSMEN, THEY ARE RARE AND PRESENTLY THERE ARE NO CLEAR ACCESS CHANNELS TO THEM.”

According to the research of UNDP and SMEPS, 73% of businesses have had no access to external funding since the war broke out. In Sa’dah, Sana’a, Abyan, Hajjah, Taiz and Aden, the top three contributors to business closure were infrastructural damage, capital and customer loss, and mounting debt. Qasem sums up their challenges as having limited access to proper financing channels, limited access to guidance and coaching services, and limited access to proper infrastructure. Finance options are from primarily personal savings/family and friends or micro-finance loans, which, Qasem points out, doesn’t allow “for support of bold and creative ideas with high growth potential.” Angel investors? “There is no venture capital scene in Yemen- and although there are some cases of funding through support of established businessmen, they are rare and presently there are no clear access channels to them.” Infrastructure is a major obstacle, especially in the cases of Internet and electricity. “There has been no public electricity in Sana’a since the start of the war in March of 2015,” says Qasem, making business incubators such as BlockOne more relevant and needed for SMEs and startup founders. However, amidst the instability the country is weathering, perceptive entrepreneurs have emerged to solve problems and provide services- it’s worth mentioning here that the UNDP and SMEPS research indicates that 29% of business owners pursued “income diversification as a survival strategy.” Among the top three, fuel tops as the most lucrative new opportunity at 21%, followed by food at 29%, and the black market at 17%. Given the loss of public electricity, a demand for solar solutions came about, with Qasem giving examples of how entrepreneurs started small businesses >>>

INVESTOR OUTREACH

YEMENI ‘TREPS NEED ANGEL AND VC ATTENTION

ROWAD EXECUTIVE DIRECTOR ADEEB QASEM

“Yemeni entrepreneurs are the most committed and determined I have seen, and they have proved it throughout the recent war. They work against extreme conditions, yet they manage to overcome and prevail. The 10 winning startups of Afkar 2.0 award showcase how, with some support, these entrepreneurs are taking solid steps towards creating profitable and scalable businesses. These entrepreneurs are not looking for easy access to cash; they understand the difficult situation they are in and they have practical ideas to make advantage of whatever opportunities they have available to them. There is a lot of potential for growth in Yemen, but there is even more potential in working with Yemeni entrepreneurs. What most investors look for [in] business teams and partners are mostly the commitment, hard work and ability to learn fast- Yemeni youth have these qualities and are always innovative. Investing in Yemeni entrepreneurs will always pay off in a good way.”

COMMON MISTAKES MADE BY YEMENI ENTREPRENEURS

“First is the haste [in getting] into partnerships without thinking carefully about ‘chemistry’ and understanding between partners. Partnership done right is one of the main reasons that leads to startups’ ability to succeed, however, many of the failed initiatives I have seen were founded by people who didn’t think critically about going into partnerships and what each partner

is bringing to the business. These partnerships failed fast at the first sign of stress, despite [the fact] that some of them have got access to finance and coaching. Another common mistake among Yemeni entrepreneurs is overestimating the importance of the idea while underestimating the need to validate it and building a proof of concept; being very protective of an idea and thinking that all is needed is financial support to make it a success- without putting in the needed work to validate the solution and customer need. Another common mistake amongst Yemeni entrepreneurs is underestimating the scalability potential of their businesses and not pushing their startups to grow and expand nationally and internationally. Many Yemeni entrepreneurs have the skills and ideas to compete at a regional level, but the lack of exposure limits their efforts to expand.”

ADDITIONAL ENTREPRENEURIAL INITIATIVES IN YEMEN

“It is great to see other organizations working towards supporting local entrepreneurs here, [such as] Yemen Our Home, a crowdfunding platform currently being developed by UNDP, Mubadara Initiative by SMEPS. Mubadara is working with the government and ILO (International Labour Organization) to introduce entrepreneurship as a curriculum to be taught to all university students. Another is the Business Support Center established in partnership with Yemen Business Club,

Sparks and UNDP to support Yemeni businesses. The first Yemeni Entrepreneurs Conference being organized by the Association of Chambers of Commerce [will] take place in Sana’a.”





Afkar 2.0 coaching sessions

“THERE IS VERY LIMITED FUNDING THAT GOES INTO SKILLED ENTREPRENEURS OR INNOVATIVE BUSINESSES WITH GROWTH PERSPECTIVE. THIS FUNDING IS FOCUSED ON CAPACITY BUILDING FOR DIRECT EMPLOYMENT OR MICRO-BUSINESSES.”

to import panels, batteries, installation services and maintenance services. An enterprising Afkar 2.0 winner is working on assembling solar panels, while another is working on a prototype for biogas production. Qasem also adds that another sector they have noticed is booming is social media marketing and content creation- the need and space for Arabic and Yemeni content online is still unaddressed. “We are also working on creating programs to support local entrepreneurs to catch the wave of mobile app development and big data,” adds Qasem.

More on the positive side, ROWAD is working on partnering with local microfinance networks and partnerships at a regional level to create an avenue of financing options suited to the needs of Yemeni entrepreneurs looking to scale up. “Yemeni entrepreneurs have the will to walk the distance, but in order to grow and avoid unneeded failures they need support and guidance throughout the startup process.”

Qasem gives the example of the Afkar competition, which has made ROWAD certain of the value of access to business coaches and mentors in supporting startups with hands-on advice. One of ROWAD’s major projects in the coming year is expanding their coaching service at a national level by creating an online platform to facilitate access to business experts, and advocates for support from ecosystem stakeholders: “I believe we need to keep on pushing entrepreneurship as the solution for unemployment and economic stagnancy in Yemen, not just to Yemeni youth, but to government, to international and local organizations, and to donors.” Qasem admits that most college graduates prefer employment, rather than starting up: “The culture in general is critical of failure and not very supportive of [the] reiterative process needed to increase chances of startup success.” He continues, “A good number of youth feel that the only obstacle between



BlockOne Training Bootcamp judges panel

them and starting a business is financing, which is not always the case, as more work needs to be done to validate their proposed solution to improve their ideas and make the investment worthy.” Qasem also notes that with women, cross-gender interaction is limited: “Thus most female entrepreneurs seem to take advantage of this culture and focus on services/products that are provided only to females and/or can only be provided by females.” And issues such as these, Qasem asserts, is why ROWAD makes the case for entrepreneurship in Yemen as a major pillar of economic development. “These entrepreneurs understand the challenges facing them and facing the country, yet they keep on navigating the circumstances around them and prove that their solutions are much needed by the market. They have to constantly adapt to restrictions to be able to overcome these obstacles. Under the current situation, simple tasks like importing needed equipment and transferring money are not straightforward anymore. But as entrepreneurs, they are proving their resourcefulness in finding work around like assembling equipment locally, or transferring money through many hubs in order to get results.”

There is still a lot more work to be done, as Qasem feels a vibrant entrepreneurial ecosystem is “where [the] choice of becoming an entrepreneur is not restricted by limited resources and unfavorable conditions, but rather a function of the value added to the economy and humanity. We define our work on three fronts: the creation of sufficient and proper finance channels, the provision of the needed business support and coaching services, and the advocacy for entrepreneurship-friendly laws and public policies.” Qasem wants budding ‘treps to know that there is a need for entrepreneurs: “Yemen faces major challenges in all sectors, and these challenges are further complicated due to the ongoing war,” and concludes that Yemeni entrepreneurs can play an active role in solving these issues. “It is their skills and local knowledge that can discover [the] best ways to address local needs.” In Yemen, there isn’t only a passion for entrepreneurship, there’s a desperate need for it.

Rajiv Nair, Plant Manager Alma Cabrol

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YEMENI STARTUPS WORK UNDER CIRCUMSTANCES THAT YOU CAN'T BEGIN TO IMAGINE

By Sindhu Hariharan

When you speak to an entrepreneur about his or her fledgling business, scaling up usually crops up as a key challenge, and product development or marketing often figures as common need for funds. That said, it can be quite unsettling to talk to founders and have them share a predicament wherein the core survival of the business stands threatened by an ongoing war— as happens to be the case in Yemen. “We established our [company] Lumlim in Sana’a [in January 2015], but we never expected that war would com-

mence in the next two months,” remembers Mohammed Abdulbaqi, founder, Lumlim. “[There was] no electricity at all for a year, and gas prices were raised to five times [the cost] in the black market! We cut our salaries in half to cover those extra expenses. At the end, the company was hit by an explosion [in May 2015], and everything was blown up.” Not every entrepreneur wishing to make a business out of their pet project comes across such obstacles, and it takes herculean conviction to persevere in such conditions.

For Yemen, entrepreneurship seems to have emerged as a helping hand for an economy drowning in political instability. “Yemenis have opened shops to sell everything from ice to cold drinks to solar systems to fuel,” says Tarik Alsharafi, Startup & Business Growth Coach. “Many employees have lost their jobs, especially in the private sector. Those who are smart enough, and have access to capital or savings, have turned into opening their own stores one way or another to serve the new market needs, and generate some income for themselves and their families.” He admits to

seeing “exponential growth” in Yemen’s entrepreneurial ecosystem during the last year. Take for instance the aforementioned Abdulbaqi, for whom entrepreneurship is an avenue to escape a life of “being locked up with tasks that did not reflect [his] visions.” With Lumlim—a mobile-oriented engagement platform— Abdulbaqi wants to inspire young Yemenis to start their own companies, since he believes that “entrepreneurship is the way to push Yemen out of its current misery.” With its finger on the pulse of today’s social-savvy generation, who insist on being a part of the content they consume, Lumlim wants to personalize online content viewership experience. Launched in January 2015 in Sana’a, Lumlim’s app is equipped with a patent-pending voice recognition technology that enables users to identify online audio/video content, share it and engage with it real-time, thereby encouraging wider engagement. For content creators, the startup helps build interactive campaigns.

Analyzing the nature of the fledgling ventures coming up in Yemen, it’s quite evident that entrepreneurship in Yemen is directed at fulfilling real, basic needs, than being a matter of an entrepreneur’s choice. The entrepreneurs say that they are not looking to “disrupt” traditional businesses, but instead believe that entrepreneurship is their best bet for solving significant social challenges of Yemen. “Entrepreneurship is one of the most important economic growth accelerators for Yemen today,” says Bassem Warafi, founder and CEO, Tamween. “A couple of entrepreneurs who have smart

“[THERE WAS] NO ELECTRICITY AT ALL FOR A YEAR, AND GAS PRICES WERE RAISED TO FIVE TIMES [THE COST] IN THE BLACK MARKET! WE CUT OUR SALARIES IN HALF TO COVER THOSE EXTRA EXPENSES. AT THE END, THE COMPANY WAS HIT BY AN EXPLOSION [IN MAY 2015], AND EVERYTHING WAS BLOWN UP.”



Skoosbook at BlockOne BootCamp

“ENTREPRENEURSHIP IS THE WAY TO PUSH YEMEN OUT OF ITS CURRENT MISERY.”

ideas in e-commerce or video engagement may be able to build a parallel national income equal or maybe exceeding other sectors, in poor countries such as Yemen.” Warafi, winner of the 2015 Best MENA Entrepreneur Award from the Regional Office of the U.S. State Department, founded Tamween, a portal where suppliers and retailers have their own accounts/dashboards to manage their business and satisfy consumer’s needs for basic goods. Warafi realized early on that a typical B2C e-commerce model would require high operational costs on his part, and hence Tamween pivoted from being an online catering service into a B2B player facilitating commercial transactions between suppliers and clients by digitizing the process and offering key metrics in real-time.

Similarly, another sector emerging as a popular choice for entrepreneurs to tackle, to support the nation’s survival, is renewable energy. At a time when electricity is scarce and often unreliable in Yemen, a large number of solar-energy based startups have started operations in Yemen. Solar Ray is one such startup that launched in June 2015 assembling solar panels, installation units and fixing batteries for the same. “We have around 50-70 active customers,” says Faisal Alshabi, founder, Solar Ray. “And for the future, we are planning to expand and get our products to each home in Yemen and also bring new products for customers energy needs.” Operating

in a non-tech field, Alshabi has unique hardships of his own to deal with. His biggest issue, he says, is absence of a fixed exchange rate for the U.S. dollar in the banks and market of Yemen, leading to complications in import procedures.

Abdulbaset M. Bakhdar, CEO, Skoolsbook is another concerned Yemeni entrepreneur- but his concern is not specifically about business, but about the development of future Yemeni generations and their education. With a team of six employees, Bakhdar runs Skoolsbook, a portal that aims to bridge access to education in Yemen. While the portal helps educational institutions share information on their services and activities, subscribers wishing to ensure stable education for their children stand to gain from the data. Perhaps the most significant social contribution of Skoolsbook lies in publishing electronic versions of Yemeni school syllabuses and materials for free, after the Ministry of Education stopped printing school textbooks due to the war. “Currently, we have 30 subscriptions of educational institutions and each of them include 700 students,” Bakhdar says. “Recently, an agreement has been signed with Al-Awon Foundation for Development, with the supervision of Ministry of Education of Hadhramout, to activate Skoolsbook inside 17 government schools.”

Usually, for any startup to scale, the key ingredients are the trio of idea, funding and mentorship. While >>>

The importance of networking and learning from exposure to global entrepreneurial ecosystems cannot be stressed enough. As is often the situation for entrepreneurs in conflict areas, being cut off from the larger ecosystem has been a major drawback for Yemen’s startups. They confess to have missed out on the awareness and recognition that the connection with adjoining regions can bring. Nevertheless, these entrepreneurs have had their share of success reaching outside Yemen.



Bassem Warafi,
Founder and CEO,
Tamween

TAMWEEN was adjudged the Best MENA Entrepreneur 2015 in the Entrepreneurship challenge organized by the U.S. State Department. Warafi says that the competition gave him something better than money. “Besides the connections, and besides shedding light on such an ambitious project, they gave me the certainty that I was on the right way. I’ve been told by high profile mentors that Tamween could be the next Alibaba,” says Warafi.

TRANSCENDING BORDERS

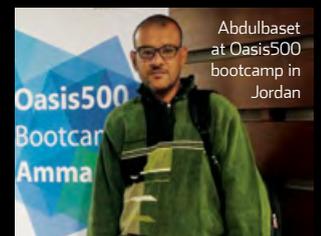
ECOSYSTEM PARTICIPATION FOR YEMENI STARTUPS IS INTEGRAL TO SUCCESS



Mohammed
Abdulbaqi,
Founder,
Lumlim

LUMLIM has been finalists in both ArabNet Riyadh and ArabNet Beirut, and also qualified for the semi-finals of MIT Enterprise Forum Arab Startup competition. Unfortunately, the team could not travel to Saudi Arabia to compete in the semi-finals as they couldn’t get a visa, owing to the political situations. “It’s okay; we are working on Lumlim and looking for success, not just an award,” says Abdulbaqi.

SKOOLSBOOK applied with their project idea to Oasis500 and had an opportunity to attend one of their boot camps in December 2015 in Amman, Jordan. “Our experience with Oasis500 was very inspiring to us,” says Bakhdar. “They helped us develop skills needed for entrepreneurship, for example, how to persuade the investor with your idea within minutes, and how investors evaluate startups and how to scale ideas.”



Abdulbaset
at Oasis500
bootcamp in
Jordan



Lumlim app

there seems to be a healthy count of entrepreneurs in Yemen with novel ideas, the situation on the funding and mentorship front remains a worry. “Many of the rich companies have closed or temporarily suspended their operations,” Alsharafi says. “These used to provide most of the business funding for large projects and local Yemeni businesses.” He also notes that since anyone who had the means to move out of Yemen has already left, there has been an adverse effect on the retail spending in the country. The loss of this demographic has created a large void when it comes to mentoring or investments for Yemen’s startups. “Most funding resources here come from humble organizations, as the idea [of entrepreneurship] still hasn’t got across to our government,” adds Warafi. In such difficult times, organizations such as the ROWAD Entrepreneurs Foundation and its BlockOne Acceleration program have played the role of much-needed pillars

of strength for Yemen’s entrepreneurs. “All we had initially was just a mere concept, which was turned into a startup in a short time through the incubation and acceleration program provided by BlockOne,” says Bakhdar. Even now, after almost a year of graduation, Skoolsbook continues

to go back to the Foundation and its mentors for assistance. But the trials for this persistent group of Yemeni

“WHAT WE HAVE REALLY LEARNT FROM THIS EXPERIENCE IS THAT YOU HAVE TO FIGHT AGAINST ALL ODDS FOR YOUR STARTUP TO SURVIVE, AND GET READY TO SELL WHATEVER YOU OWN, EVEN YOUR LAPTOP.”

go-getters don’t end there. Besides the constant risk of an interruption in business, a lack of basic infrastructure has made day-to-day operations a daunting task. It is often seen that necessity propels innovation, and that is true of Yemen’s SMEs too. Lumlim, for instance, decided to tap into solar energy to satisfy their requirement for power. Working on solar cells and batteries (and under extreme pressure, since power used to last only for six hours a day), Lumlim kept going with its enterprise. “What we have really learnt from this experience is that you have to fight against all odds for your startup to survive, and get ready to sell whatever you own, even your

MONEY MATTERS

TAMWEEN So far, this startup has been making do with sponsorship and advertising revenue. However, Warafi has drawn up his financial projections and estimates that around \$500,000 is needed to operate business for the next one year, out of which there is an immediate need for \$60,000 for product developments before the Ramadan season. “Most of the biggest suppliers who run the FMCG market here, and some major stores and financial institutes have welcomed the idea to buy equities in Tamween,” says Warafi. He added that he’s evaluating the crowdfunding as an option to raise part of the amount in a month’s time. www.tamween.biz

LUMLIM raised seed funding from local investors during their launch, but sadly for the company, it admits to have faced “severe damage” in the local crisis, leading to material losses. “We are now looking to raise \$200,000 to build our iOS and Web CMS in addition to expanding into advertising market to empower video ads engagement,” says Abdulbaqhi. He considers the recognition received at ArabNet Beirut 2016 as an inflexion point for the startup, which has since then been contacted by many investors and is “welcoming investment offers.” www.lumlim.io

SKOOLSBOOK set its operations in motion thanks to initial monetary support extended by the BlockOne incubator. Subsequently, the Al-Awon Foundation for Development has invested in Skoolsbook to help them continue their work in the field of education in Yemen. With already two branches in Yemen, the company is looking to further expand inside and outside Yemen. www.skoolsbook.com

SOLAR RAY received around \$13,000 from Afkar program of ROWAD Entrepreneurs Foundation followed by and influx of capital of around \$22,000 from new partners brought into the business by the founder. Alshabi says that they plan to take stock of the situation in the next three months to decide about funds. www.facebook.com/solar.ray.ye





Faisal Alshabi,
 founder, Solar Ray

laptop,” notes Abdulbaqi. Warafi, on the other hand, counts resistance to anything new, more so given the conditions in Yemen, as his major barrier. “Introducing a totally new concept to such environment and push it to get involved is an achievement,” he says. As a mentor, Alsharafi remains positive. Without denying the rocky journey, he claims that new markets like renewable energy, power storage and manufacturing have all opened up as a result of the crisis, and for entrepreneurs who are willing to listen and adapt, growth is certain. When prodded about what change he would like to see in Yemen, he says that the mindset of Yemen’s people that they cannot start businesses until they have a big establishment, capital and employees, etc. needs to change. “The most difficult concept to grasp

for a new entrepreneur is to start small and grow from profits,” he says.

Despite the onslaught of political volatility, lack of financing opportunities, unstable infrastructure, and absence of an overall supportive ecosystem, Yemeni entrepreneurs are relentless in their pursuit of business success, and remain optimists. “We have an ambitious vision to be a pioneer service provider in the region by creating the biggest virtual FMCG store that owns no store,” says Warafi. “One of our strategic goals is pushing to make these transactions [Yemen’s expat remittances] flow through our gateway.” And as Abdulbaqi puts it, no amount of attending events or going through literature can prepare entrepreneurs for a scenario of “surviving sudden severe crisis like war,” and all they can do is remain steadfast in solving problems around them. ■

“MANY OF THE RICH COMPANIES HAVE CLOSED OR TEMPORARILY SUSPENDED THEIR OPERATIONS. THESE USED TO PROVIDE MOST OF THE BUSINESS FUNDING FOR LARGE PROJECTS AND LOCAL YEMENI BUSINESSES.”

Tamween app

BE IN THE LEAD
RETAILER VIEW
 SAVE TIME, MONEY, EFFORT

- Get Instant POs In Real Time
- Accurate Reads of Market Demands
- Cut Resources Bleeding
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‘TREP TALK ME

YEMENI ENTREPRENEURS ON STARTING UP
 A BUSINESS

1. ONLY ONE YES MATTERS

Bassem Warafi, CEO and founder, Tamween

“We live in a region that’s full of troubles. Define problems very well and try to find out innovative solutions that can massively save resources. Secondly, be ready. You don’t know where and when the next idea pops up! Jot it down immediately on your smartphone, there are many apps can help you out with this. Third, get noticed by engaging with regional forums. Follow market influencers and ask the right questions to the right experts. Get new skills and improve the old ones. Finally, remember, it doesn’t really matter how many times you hear no. Only one ‘Yes’ matters.”

2. INVESTORS WANT TRACTION

Mohammed Abdulbaqi, founder, Lumlim

“You carry the burden of taking Yemen out of its misery and we can do so together. Another advice I have for all MENA entrepreneurs is that you will not know your product unless you talk to your customers. Don’t waste time in coding and building your own perspective. Your customers know your product better than you do. With respect to raising funds, especially in MENA region, don’t ever go to any investor unless you have traction. Believe me, most investors will not understand a word about your technology and innovative ideas. They want only one thing - traction.”

3. LEARN, LEARN, LEARN.

Tarik Alsharafi, Startup & Business Growth Coach

“Find a customer that needs something and start a business around that need instead of

finding a product then building a business around the product. Start small even if you have the money. Do not spend any money on the establishment of your business unless you are willing to borrow it from someone and you are sure you will get positive ROI on it. [Second] spend 80% of your time on selling. Make sure you spend most of your time outside your office talking to your customers. Only the business owner can know what the market needs and can adapt to the customers’ demands. [Third] learn, learn, learn. Learn about the lean startup, sales, marketing, finance, and accounting. Your job as an entrepreneur is a problem-solver so be ready to solve problems every day. Seek mentorship as early as possible.



Tarik Alsharafi,
 Startup and
 Business
 Growth Coach

Try to find people who have grown their businesses in the same or similar markets that you are operating in. A mentor can help you grow your business faster, can provide guidance, and can help you avoid mistakes that you don’t expect on the way ahead. Finally, aim to serve people with class. Do not start a business for the profit, but do it because you like to serve people and want to help solve their problems. Profit will come later.”



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TALKING
A GOOD GAME

YVES
GUILLEMOT

UBISOFT CO-FOUNDER AND CEO

By Sindhu Hariharan

I walked into the meeting preparing myself for an intimidating experience—to sit down with the person heading the organization behind some of the most renowned, successful and engrossing video games globally, had to be tough, I thought. However, the down-to-earth and talk less, but say more persona of Yves Guillemot, co-founder and CEO, Ubisoft, left me pleasantly surprised. It wouldn't be a stretch to say that Guillemot has seen it all—right from what's widely considered as the classic years of gaming dominated by the now-ancient Atari 2600s, to the more modern Nintendo era, to the onset of PC gaming, up until the present mobile gaming revolution. Ubisoft has played a key role in defining this transformation of the industry.

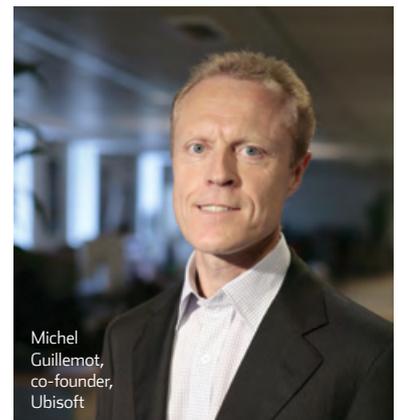
The Guillemot family started Ubisoft—developer, publisher and distributor of globally-acclaimed videos games such as *Assassin's Creed*, *Far Cry*, *Rainbow Siege*, *Ghost Recon*, and *The Division*, among others—almost 30 years ago, in the small town of Carentoir in France. Launching Ubisoft was admittedly a big shift for the Guillemot brothers, who picked the gaming business to diversify from their family business of farming. “[Gaming] was something that was of a big interest to all of us at that time. That's why we all quickly considered it as a good business to get into, and at that age, it was also interesting,” says Guillemot.

Ubisoft has come a long way since then, creating exhilarating experiences for gamers worldwide. With a team of over 10,000 people across 96 nationalities, the company has its ear to the ground

“WE USED TO HAVE GAMES THAT WERE PLAYED 20-30 HOURS AND NOW WE ARE HEADING TOWARDS GAMES THAT ARE PLAYED 100-500 HOURS. SO THAT IS CHANGING OUR BUSINESS MODEL, [CONTENT] OF THE GAMES WE CREATE.”

when it comes to satisfying the appetite of gamers—a fact evident by the popularity of its creations and its position in the top five slot of global game publishers. However, Guillemot does not believe in taking it easy at the top, and speaks of a need to constantly innovate their model. “We used to have games that were played 20-30 hours and now we are heading towards games that are played 100-500 hours. So that is changing our business model, [content] of the games we create,” says Guillemot. “We make the game but then gamers are going to interact with the game and create content.”

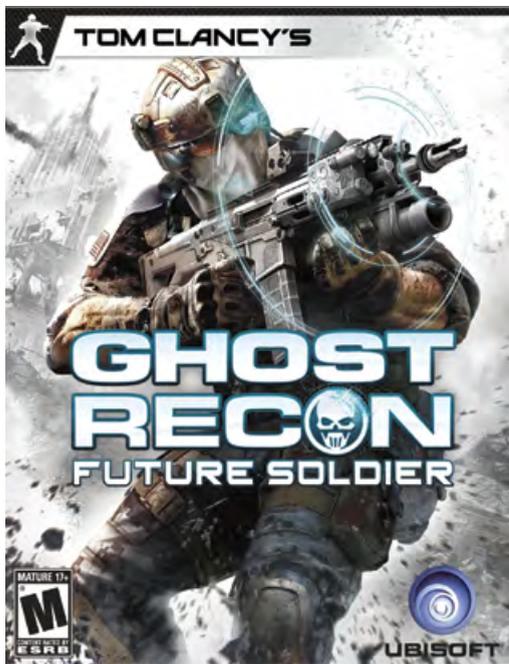
Keeping up with evolution of the industry, themes such as player engagement, digital gaming techniques, and virtual reality dominate Ubisoft's current business strategy. With the introduction of infrastructure that allows users to play with VR settings, Guillemot says that Ubisoft is investing



Michel Guillemot, co-founder, Ubisoft

substantially on that front. “We are investing in both talent and the technology, and you also need to create content that has to adapt to the constraints being brought by those [VR] machines,” he says. He adds that Ubisoft's efforts to capture this growing market starts right from the game development stage. VR has been winning over >>>





“WE ARE INVESTING IN BOTH TALENT AND THE TECHNOLOGY, AND YOU ALSO NEED TO CREATE CONTENT THAT HAS TO ADAPT TO THE CONSTRAINTS BEING BROUGHT BY THOSE [VR] MACHINES.”



Christian Guillemot, co-founder, Ubisoft

avid gamers recently, which has resulted in developers like Ubisoft increasing their focus on the medium. For instance, Ubisoft's game *Eagle Flight*, which offers players a chance to virtually maneuver their way around the skyline of Paris, is slotted

for availability on VR platforms, including PlayStation VR, Oculus Rift and HTC Vive for PC, later this year. Guillemot admits that as

gaming gets increasingly advanced, “games are getting more and more immersive” creating the need for developers to continuously churn out something new. On tackling player engagement rates—a requirement to monetize game apps today—Guillemot says that thorough market research and “being close to the people who play the games, making sure that the creators keep in touch with player community,” are ways by which Ubisoft achieves the new metric.

And Ubisoft *does* seem to know its users well. The game publisher recently unveiled posters of the upcoming movie adaptation of one of its blockbuster successes, *Assassin's Creed*. With huge enthusiasm already palpable for the movie, Ubisoft believes that the film will break the track record of video game movies leaving fans disappointed. Through its internal film division Ubisoft Motion Pictures headed by Gérard Guillemot, Ubisoft has been closely involved in the production of the movie. Reflecting on the industry's future, Guillemot says he is fairly certain that the popularity of streaming will gradually begin to eat into demand for gaming consoles. He also believes that the Free to Play (F2P) model is a reality the gaming industry must work around, as the model is here to stay. “In the last two years alone, it has gone from 90% premium to 90% freemium and so that is a big jump,” he observes.

Closer to home, Ubisoft's relationship with the Middle East region goes beyond a large gamer base, and extends to a dedicated game development team in Abu Dhabi. Established in 2011 at twofour54, the team, which is now 60 in number, is from over 20 countries and is the brain behind *CSI: Hidden Crimes*, a mystery-solving game that gained huge acceptance among the region's gamers. Guillemot says exciting things lie ahead for the unit as it is soon commencing work on a game based on American criminal investigation TV series *NCIS*, for both mobile and tablet devices. He also recognizes the support (monetary and otherwise) offered

by twofour54 in Ubisoft setting up at Abu Dhabi. “twofour54 has really helped us a lot, in finding and setting up offices, to organize the company and they also invested in our projects.” Commenting on the MENA's gaming market, Guillemot says that Ubisoft has seen a “big growth in the last few years” and

UBISOFT MILESTONES

www.ubisoft.com

1986

Ubisoft is founded

1987

Zombi, the first game developed by Ubisoft, is launched

1995

Ubisoft releases *Rayman*

2002

Tom Clancy's *Splinter Cell* is a success

2003

Prince of Persia is introduced to the gaming world

2006

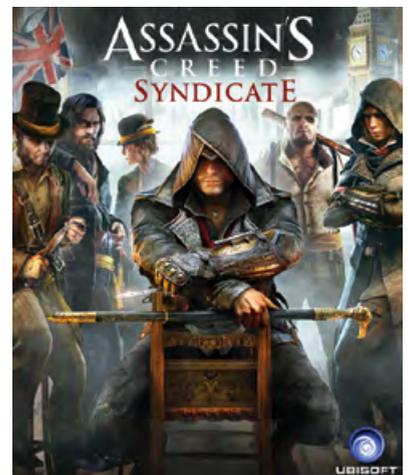
Tom Clancy's *Ghost Recon* wins BAFTA for 'Game of the Year'

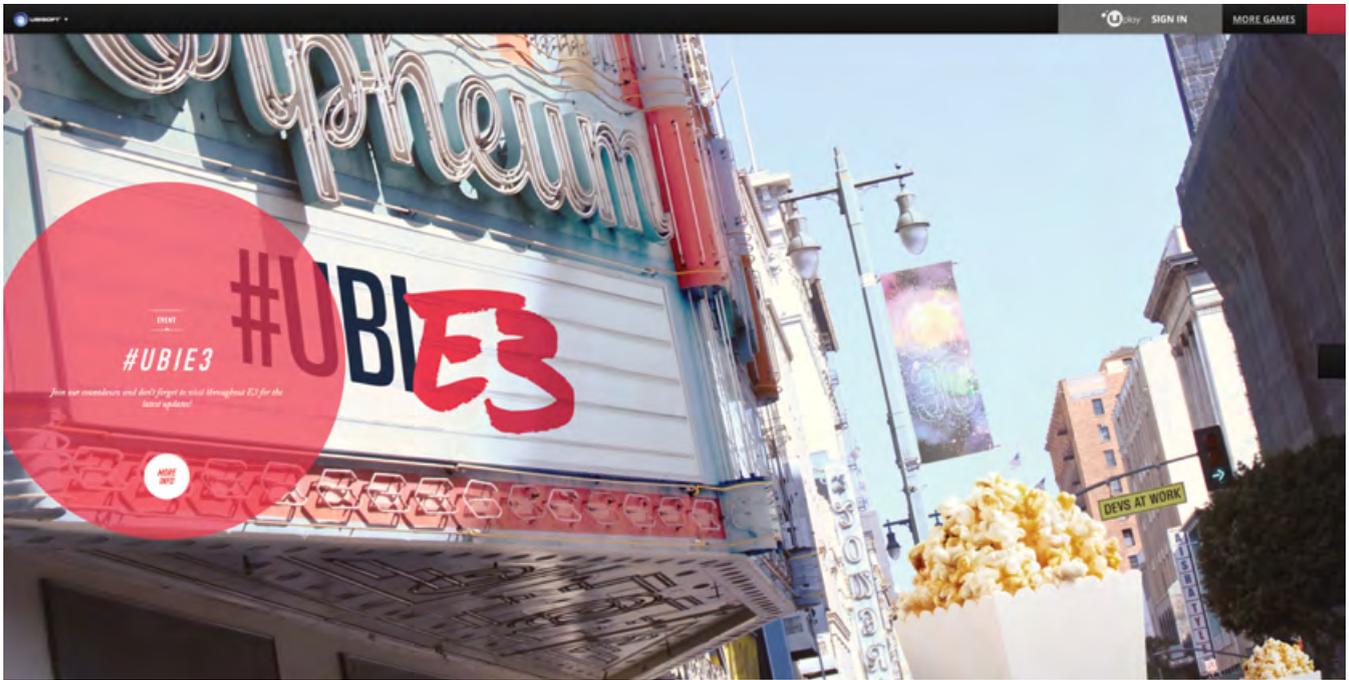
2007

Assassin's Creed releases on Playstation 3 and Xbox 360

2011

Ubisoft Motion Pictures is created





months now, Ubisoft has been in the news as it shores up support to thwart off a hostile takeover bid from French multimedia company Vivendi. As per recent *Bloomberg* reports, Vivendi, led by billionaire Vincent Bolloré, has acquired shares giving it over 17% ownership in Ubisoft (The Guillemots hold around 15% ownership), and has also stated that it intends to continue buying. While Ubisoft spared no time to classify Vivendi's actions as "unsolicited," Guillemot says Ubisoft wants to make sure that their shareholders/investors subscribe to the same values as them. "And

that is a big difference in the new guy who is coming, he is not coming with the same interests," he says, referring to Vivendi. At the time of writing, Vivendi had already taken over Gameloft, a mobile game publishing company also founded by the Guillemot brothers. The Guillemot family scouted the Canadian markets for supportive investors recently. Interestingly, Ubisoft has found a helping hand in its employees— a group of developers have been reported to have made a statement to Vivendi that proceeding with the unwelcome buy-out would likely result in a talent exodus.

One would think that such testing experiences would turn any individual skeptical about external funding, but Guillemot clarifies that he believes external growth capital to be very "crucial for any growing entrepreneur" and acquisitions are "not bad" but a problem only when "pursued aggressively" by those not sharing similar values. The best way for fledgling ventures to deal with competition, he says, is to know their industry peers well enough to understand what they are trying to do, and be "early or >>>

has "almost doubled turnover in the MENA." He estimates two times the growth for the MENA segment of their business in the next five to six years. Dissecting customer demographics, he observes that like many other regions, MENA gamers display a preference to play games in their own language. "We are trying to adapt to that," he says, without revealing specifics on Ubisoft's plans.

As I ask him about the purpose of his current (first) visit to Dubai, Guillemot says that besides business engagements, he came to meet "potential partners" and "to scout the markets." A quick web search of Ubisoft-related news can explain the nature of partnerships Guillemot seeks at this juncture. For a few

"EACH TIME, IT'S IMPORTANT TO HAVE IN MIND THAT IF YOU FULFILL NEEDS, YOU WILL BE ABLE TO MAKE MONEY OUT OF IT. IN A CROWDED MARKET, YOU HAVE TO GIVE THE CUSTOMER SOMETHING UNEXPECTED AND MAKE SURE YOU ARE SEEN BY YOUR DIFFERENCES."

"[GAMING] WAS SOMETHING THAT WAS OF A BIG INTEREST TO ALL OF US AT THAT TIME. THAT'S WHY WE ALL QUICKLY CONSIDERED IT AS A GOOD BUSINESS TO GET INTO, AND AT THAT AGE, IT WAS ALSO INTERESTING."

even first movers in their line of business." With the global entrepreneurship ecosystem having changed drastically from the 80s, Guillemot urges aspiring entrepreneurs to make best use of today's ecosystem where "there is more access to cash than before" and "more possibilities and opportunities."

So, how does a person who has to fight as many battles professionally as any character in his video games unwind? No prizes for guessing. Guillemot confesses to be an avid gamer himself who "doesn't get to play as much as he would like to," due to professional constraints. While Ubisoft's website counts *Rayman* (a Ubisoft classic) as his favorite game, Guillemot says, more recently Tom Clancy's *The Division* is a game close to his heart. And what keeps him motivated even after 30 years of managing a business? "The lineup of games we are coming up with this year, and



what we will be able to show at the next Los Angeles show [Annual E3 gaming expo], is an amazing one and everyone should watch out for them," says a visibly excited Guillemot, answering the question. ■



Yves Guillemot, co-founder and CEO, Ubisoft

THE EXECUTIVE SUMMARY

YVES GUILLEMOT CO-FOUNDER AND CEO, UBISOFT

ON STIMULATING CREATIVITY WITH AN EYE ON THE FINANCIALS

"Make them win— if they win in what they do, they actually want to take more risks, and they compare themselves with everybody on the planet, and they are proud and they put more energy and take more risks. It has to be a collaboration. Yes, we all have to be conscious of the financial aspects. That's why it is very important to consider how you will create an experience to please the gamer. If you do that, he's going to pay for it. Each time, it's important to have in mind that if you fulfill needs, you will be able to make money out of it. In a crowded market, you have to give the customer something unexpected and make sure you are seen by your differences."

ON THE EVOLUTION OF FAMILY BUSINESSES

"Well, I don't think starting or managing family businesses has changed at all. In fact, it is very much the same that it used to be. The most important thing in family businesses is trust, and trust in families hasn't changed in the last 30 years. So it's still the same characteristics that you need in

creating something together as a family. Managing family businesses is always more long-term. Families are looking at 20-50 years while other companies look more in the next quarter sense or medium-term. Strategies need to be devised on a long-term basis."

TIPS FOR ASPIRING ENTREPRENEURS

"In the choice of business you do, you have to make sure you are in a new market, because that way, you have a chance to be starting at the same time as other players and maybe even before others, so that you can see the opportunities that the technology is bringing. So, that's a good way to quickly fulfill a need differently than how it has been done before. Secondly, consider talent as the most important thing—take along the best people you can possibly find. Thirdly, trust— make sure you do with them what you want them to do with you and work together to build something strong for the long-term. You want people to stay with you in the journey so you want them to be motivated. Make sure they have lots of fun in doing what they do."



Installation of wall finishings, ceiling & light fittings inside meeting room at Knowledge and Human Development Authority (KHDA)

READ

A THEME TO INSPIRE

'Read' is the first word of the Quran. The Knowledge and Human Development Authority (KHDA) adopted this word as a central theme when designing their Dubai offices.

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At Al-Futtaim Interiors we pride ourselves on taking our client's vision and crafting an interior that makes a powerful statement - to inspire a productive working environment. That's why when the KHDA designed its offices, we were one of their trusted partners in delivering a customized office fit-out solution.

Call us today to see how we can turn your vision into a great working environment.



Hussam Hammo, founder, Tamatem

THE HOW-TO

MARKETING YOUR MOBILE GAME TO THE MENA REGION

By *Jawanna Sawalha*

When talking about games, there is no doubt that the Middle East has been one of the biggest markets for the same. When gaming consoles were first introduced into the region, they were instant hits, especially the Sony PlayStation 3, which had more than 60% market share upon its release in late 2006.

Smartphones, however, were a game changer. With very high penetration rates, especially in the Gulf, the mobile gaming industry has been booming rapidly. The numbers speak for themselves: in 2014, the global mobile games market was worth US\$83.6 billion, and it was expected to grow by 11% amounting to \$91.24 billion. By the end of 2015, the market broke the \$100 billion mark.

The mobile gaming industry in the Middle East and North Africa (MENA) region is still emerging, and is in its growth stages. With very high demand from countries like Saudi Arabia, Egypt and the

UAE, the supply for Arabic games is still very low. There are over 60 million users in the region, and less than 1% of games on the App Store and Google Play are in Arabic. The huge opportunity in this sector can be seen when you realize the MENA has a growing population of more than 400 million people that only speak Arabic, with more than half of them under the age of 25.

When marketing a mobile game to the MENA region, there are several factors developers and gaming studios should take into consideration. Here are three key points to remember:

1. LANGUAGE MATTERS

Gamers who speak Arabic as a first language often prefer playing games in Arabic, and therefore, the language should be a priority. *The Moron Test*, for example, was one of the world's most successful games on the App Store. Upon its initial release, it became the number one top selling app in the U.S. App Store. In the Saudi Arabia App Store, however, it was ranked at number 77. But after localizing the game and changing its language from English to Arabic, it topped at number one in less than a week.

2. USE SOCIAL MEDIA TO YOUR ADVANTAGE

The MENA region has very high Internet and social media penetration. Facebook was the top used social media platform in 10 Arab countries, while WhatsApp, YouTube and Instagram follow with high usage as well. To properly market a mobile game in the region, picking the right social



media tools to promote it plays a very big role in whether the game succeeds or not.

3. CREATE GAMES THAT CATER TO LOCAL INTERESTS

Arab audiences have very specific hobbies and interests. For example, people from Saudi Arabia (and other Gulf nationals as well) are enthusiasts of car drifting—which can be correlated to why games in the Saudi Arabia store that have topped charts are mostly racing, drifting and car games. Creating or localizing games that are relevant for every market can either make or break the number of downloads a game gets in the region.

As the mobile gaming industry grows year over year, there have been several regional companies that have strived to localize and create Arabic games. More than half of the games have shown to be very successful, top charts and bring in revenue. Many games such as *Shake the Metal*, *Escape the Past*, *Awad the Delivery King*, and *The Moron Test* are few of the games that have unlocked millions of downloads in very short periods of time. Finding that edge that attracts Arab gamers to downloading the game, purchasing in app and promoting all depends on how localized the game is. ■



Shake the Metal by Tamatem



Jawanna Sawalha is the Media & PR specialist at Tamatem in Amman, Jordan. Founded by Hussam Hammo in 2013, Tamatem is the Arab region's leading mobile games publishers and developers that focuses on serving Arabic smartphone users with tailored mobile games for the language and culture of the Arab region.



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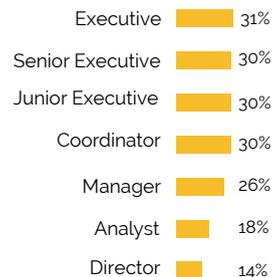
THE MIDDLE EAST HAS A SKILLS GAP CRISIS

By Lama Ataya

For an economy to advance, it needs human talent. And for those economies rapidly expanding and seeking to diversify into a broader spread of sectors, the problem of sourcing enough talent with the necessary skills is a pressing one. For years, employers in the Middle East have reported a sizable gap between the talent they need to keep their companies growing and the talent they can actually find. This gap between the demand and supply of talent is called a skills gap. The skills gap is a universal problem that impacts nearly every industry, job and employer. Such an imbalance can be crippling to economic progress; it puts strain on governments, and leaves millions unemployed.

It is not just the Middle East region that faces this ever-widening skills gap, CEOs the world over have cited similar concerns. There is genuine worry across most industries that if the skills gap is not closed, or at least reduced, the ability to grow and to innovate will be severely constrained. According to the just-released Bayt.com 2016 Middle East Skills Gap Survey, employers across the Middle East are experiencing difficulty filling open positions as they struggle to find candidates with the required skillsets, especially for senior positions. 'Soft skills' are regarded as most lacking in prospective employees, while 'technical skills' are often seen as posing the least challenge. According to the same survey, soft skills, such as 'creative thinking' (63%) and 'critical thinking' (63%), were seen as the most difficult skills to find at a senior level.

Career levels most in demand by job seekers (MENA overview)



Most important skills when looking to recruit mid- to junior-level positions (Employer's perspective)



PUTTING THINGS IN CONTEXT

The MENA region suffers from the highest youth unemployment rate in the world. As reported by the ILO, the 2014 youth unemployment rate was 28.2% in the Middle East and 30.5% in North Africa, the highest in the world and more than double the global average of 13%.

In a survey published in 2014, Middle East millennials were asked about their priorities in life. The overwhelming response was what you would expect from young people anywhere in the world: they want good health, financial stability and a successful career. Unfortunately, the

WHEN COMPARING THE FEEDBACK OF EMPLOYERS TO THE PERCEPTION OF JOB SEEKERS, THE SKILLS GAP IS SEEN EVEN MORE CLEARLY. CONTRARY TO EMPLOYER FEEDBACK, JOB SEEKERS GENERALLY REGARD THEMSELVES AS HAVING A HIGH DEGREE OF COMPETENCY ACROSS MOST SKILLS, WITH THOSE SEEKING SENIOR POSITIONS BEING MORE CONFIDENT REGARDING THEIR SKILLS AND RATING THEMSELVES HIGHER ON ALL SKILLS, INCLUDING SOFT SKILLS.

same survey also showed the gap between these hopes and reality: 59% rely on their family for supplementary income, and 28% find it difficult to make ends meet. According to the 2015 Fresh Graduates in the MENA survey, 76% of fresh grads said that the foremost challenge of their generation is finding a job. Moreover, almost 30% stated that their jobs were not related to their studies, and more than 80% viewed their current jobs as interim and are looking to leave.

THE EMPLOYER VS. JOB SEEKER SPLIT

Among the myriad factors contributing to the existing skills gap, our research has shown that one stands out: a profound disconnect between the perceptions held by employers and the perceptions held by job seekers. In fact, evidence shows that it is challenging for employers across the Middle East to find candidates with the required skills. This difficulty is accentuated when recruiting for

senior positions, with seven in 10 respondents (70%) claiming they find it difficult to find senior-level candidates with the required skills. The situation seems to be slightly easier when recruiting for junior positions, although almost half of them (49%) still rate the hiring process as 'difficult.'

The Bayt.com 2016 Middle East Skills Gap Survey, released last month, investigates the skills gap crisis in the Middle East. It provides a thorough investigation of the skills gap crisis, both from an employer's point of view and job seeker's point of view, and ends with a list of solutions to tackle this problem in the best way possible. The report describes what employers mean when they say job seekers are 'unemployable.'

GOVERNMENT STAKEHOLDERS PLAY AN IMPORTANT ROLE IN FUNDING SKILLS DEVELOPMENT AND PUSHING EDUCATION REFORM. UNFORTUNATELY, MOST EMPLOYER-GOVERNMENT RELATIONS TO DATE HAVE FOCUSED ON LOBBYING FOR TAX INCENTIVES AND CHEAPER LABOR. EMPLOYERS SHOULD MOVE BEYOND THIS CONVERSATION AND FOCUS ON LONG-TERM SKILLS DEVELOPMENT IN THE COMMUNITY.

When comparing the feedback of employers to the perception of job seekers, the skills gap is seen even more clearly. Contrary to employer feedback, job seekers generally regard themselves as having a high degree of competency across most skills, with those seeking senior positions being more confident regarding their

Most important skills for senior vs. mid- to junior-level positions (MENA overview)



skills and rating themselves higher on all skills, including soft skills. Despite this general positive view of their own skill level, half of the job seekers surveyed say it is still difficult for them to secure a job.

CAUSES OF THE SKILLS GAP

Generally speaking, the skills gap is a by-product of multiple trends that can be summarized into two main categories: economic conditions leading firms to institute rigorous cost management strategies, and modern-day skill requirements outpacing formal education. By understanding these issues, companies, education providers and governments can learn to combat the skills gap and

develop strategies to protect from future skill deficits. The following sections will analyze these causes.

1. ECONOMIC CONDITIONS

The first driver of the widening skills gap are the financial decisions that companies make in response to globalization, increased competition, global economic events, and investor growth expectations. These >>>

ONCE A COMPANY UNDERSTANDS ITS SKILLS SUPPLY AND DEMAND AND HAS ESTABLISHED A SUSTAINABLE TALENT POOL, IT IS TIME THE SKILLS GAP IS CLOSED WITH SOUND STAFFING PRACTICES. THIS IS ACCOMPLISHED BY REVAMPING TALENT ATTRACTION, TALENT ASSESSMENT AND TALENT DEVELOPMENT SYSTEMS.



factors have intensified in recent decades forcing corporations to operate with thinner profit margins and make long-term skills development concessions in order to meet short-term financial goals. While this practice is necessary for corporate survival, intense cost management has led to a drop in skills development programs, like apprenticeship programs and training and development budgets.

2. SKILL REQUIREMENTS OUTPACING THE FORMAL EDUCATION SYSTEM

A second contributing factor are the changes to the skills required in the modern workforce. Employers now require skills such as 'critical thinking', 'leadership' and the 'use of technology.' The workplace has become more automated requiring employees to possess advanced analytical and mathematical skills. High-technology jobs are growing at a very rapid rate. The issue is that current education systems have not kept pace with the demand for these skills. We see many students pursuing education outside of science, technology and engineering, and are therefore being ill-equipped to take on jobs that rely on critical thinking, teamwork and problem solving.

SOLUTIONS TO OVERCOME THE SKILLS GAP

Now that the causes of the skills gap are understood, it's time to review combative strategies. Current research and best practice points to three remedy areas. First, a firm must gain

a comprehensive understanding of its own skill supply and demand through rigorous workforce planning. Second, firms need to engage in external partnerships to develop talent sources. Finally, companies must refine internal talent attraction and assessment practices to widen talent pools. These three recommendations are discussed in depth.

EVIDENCE SHOWS THAT IT IS CHALLENGING FOR EMPLOYERS ACROSS THE MIDDLE EAST TO FIND CANDIDATES WITH THE REQUIRED SKILLS. THIS DIFFICULTY IS ACCENTUATED WHEN RECRUITING FOR SENIOR POSITIONS, WITH SEVEN IN 10 RESPONDENTS (70%) CLAIMING THEY FIND IT DIFFICULT TO FIND SENIOR-LEVEL CANDIDATES WITH THE REQUIRED SKILLS. THE SITUATION SEEMS TO BE SLIGHTLY EASIER WHEN RECRUITING FOR JUNIOR POSITIONS, ALTHOUGH ALMOST HALF OF THEM (49%) STILL RATE THE HIRING PROCESS AS 'DIFFICULT.'

1. UNDERSTANDING SKILLS SUPPLY AND DEMAND

Companies must begin by understanding their own local skills gap through well-defined workforce planning. This starts with a clear understanding of the talent requirements to meet organizational growth goals. Human resources' role is to then implement a data-driven workforce planning process that predicts the company's short and long-term hiring needs. Understanding supply and demand allows companies to strategically allocate resources to bridge skills gaps in the most critical areas.

2. DEVELOP TALENT THROUGH PARTNERSHIPS

The magnitude of the skills gap should leave no one firm solving the issue alone. Companies need to

recognize that bridging the skills gap requires multilateral participation from governments and educational institutions.

A. EDUCATION

Perhaps the biggest mistake a company can make is to stand idle and expect the education system to provide the skills of the future. Companies must get involved by dedicating resources in the form of money, time and people. Firms should play an active role in influencing curriculum by networking with faculty members and sitting on advisory boards. They should also provide students with hands-on training by donating equipment, offering real-world projects and funding vocational training programs. This type of partnership ensures that education systems are aligned with employer demand while gaining the added benefit of building intimate relationships with prospective job seekers.

B. GOVERNMENT

Government stakeholders play an important role in funding skills development and pushing education reform. Unfortunately, most employer-government relations to date have focused on lobbying for tax incentives and cheaper labor. Employers should move beyond this conversation and focus on long-term skills development in the community. According to the 2016 Middle East Skills Gap Survey, 25% of respondents believe that governments should offer programs for the unemployed to develop their skills, and 40% think that companies, educational institutions and governments should work together to predict future skills needs.

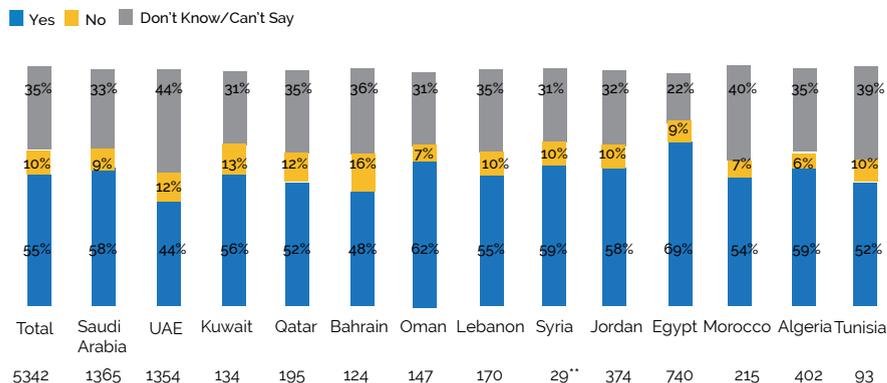
3. REVISE INTERNAL TALENT ATTRACTION AND ASSESSMENT PRACTICES

Once a company understands its skills supply and demand and has established a sustainable talent pool, it is time the skills gap is closed with sound staffing practices. This is accomplished by revamping talent attraction, talent assessment and talent development systems.

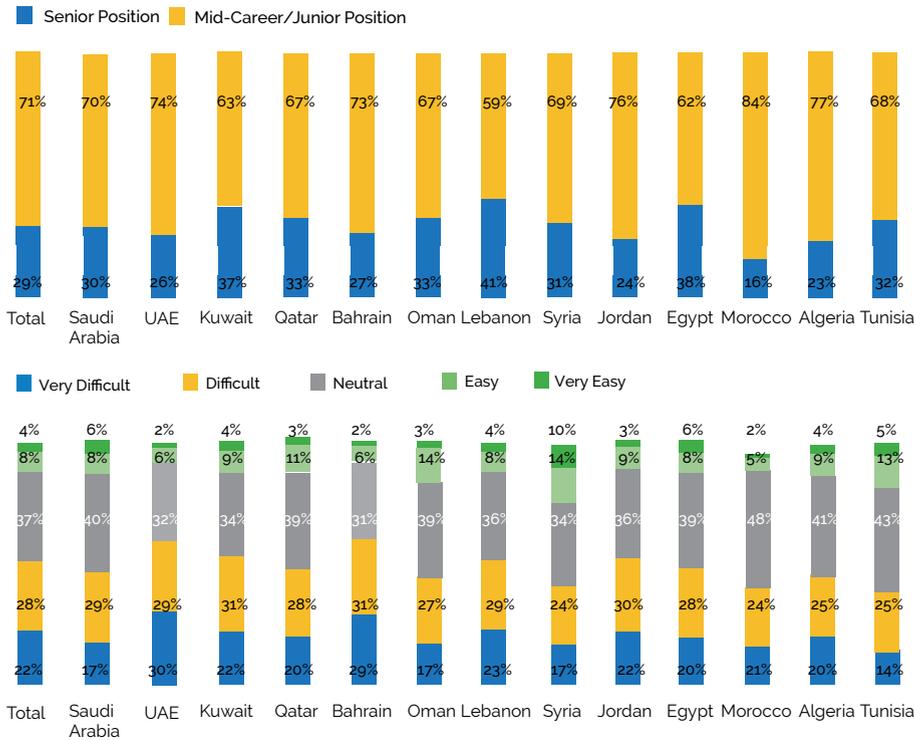
A. TALENT ATTRACTION

When battling for talent, a company

Is there a 'skills gap' in the Middle East and North Africa (MENA) region?



Difficulty in finding a job with current skills (Country split)



gap puzzle is to create and revise training programs that fill the gaps identified in the workforce planning process. According to 42% of respondents in the 2016 Middle East Skills Gap Survey, the best solution to tackle the skills gap crisis is by having companies provide enough training opportunities to employees. Programs should include both in-house development for re-skilling and externally focused apprenticeship programs. If the training is done appropriately, then companies should have a healthy supply of employees to achieve their goals.

The skills gap poses a genuine threat to economic progress and has the potential to leave nations stalled, millions unemployed and prosperity dwindling. The skills gap problem should be everyone's problem; not just an employer or job seeker concern. It is a problem that requires multilateral participation from many stakeholders: employers, governments and education providers. Employers can do their part by engaging in thoughtful planning, cooperating with others and reaching across boundaries, and getting strategic about their staffing practices. ■

needs to be proactive about talent attraction and position itself as the best place to work in its industry, country or region. Attraction takes place at the firm level through job postings, premium company profiles, and information sessions at the macro-industry level.

and reliable candidate predictors of future performance. For example, companies can hire individuals based on general competencies and expertise displayed on leading professional platforms, such as Bayt.com Specialties, or by looking at biographical data

and aptitude-testing, rather than years of experience, education or certifications. This type of approach allows companies to access traditionally untapped talent pools.

C. TALENT DEVELOPMENT

The final piece of the skills

COMPANIES MUST GET INVOLVED BY DEDICATING RESOURCES IN THE FORM OF MONEY, TIME AND PEOPLE. FIRMS SHOULD PLAY AN ACTIVE ROLE IN INFLUENCING CURRICULUM BY NETWORKING WITH FACULTY MEMBERS AND SITTING ON ADVISORY BOARDS.

B. TALENT ASSESSMENT

With limited talent supply, firms need to widen the selection pool by looking beyond traditional indicators of candidate success. Such a practice omits the CV and focuses on statistically-valid

Main reasons why job seekers have difficulties in finding jobs that match their skills

	Total	GCC	Levant	North Africa
Base	227	155	22**	50
Weak Recruitment Process	30%	32%	27%	26%
Lack of Relevant Work Experience	23%	24%	36%	14%
Candidates' Lack of Interest in Developing their Skills	23%	20%	27%	30%
Lack of Soft Skills	9%	8%	-	18%
Lack of Technical Skills	7%	6%	9%	10%
Others	7%	10%	-	2%



Lama Ataya heads the Marketing department at Bayt.com and within that role is also responsible for communications, content, community experience, and corporate social responsibility.



Rediscover your hustle muscle

Five tips for corporate professionals moving into entrepreneurship

By Dr. Petar Stojanov & Tariq El-Sheikh

A few weeks ago, two close friends in high-power corporate roles were given notices from their employers on the very same day. Both were told similar versions of the same thing: no hard feelings, but the company wasn't doing great given the recent economic situation, and the company (one was an investment bank, and the other, a private equity firm) simply couldn't keep them on the payroll. Their predicament got me thinking. Are we at a point in history where the promise of a regular monthly paycheck - a construct that has formed the backbone of the post-WWII

economy for the last 70 years- is about to disappear?

But what followed next was more interesting. These two, the two most "corporate" people I know, struggled to reconcile their need for a job to sustain their affluent lifestyles, with a deeper yearning to be free of the corporate life forever. However, their true motivations were deeper. Why should they continue to use their carefully honed skillsets to create value for companies whose interests served their own and not their employees, especially when the alternatives have never been as compelling as they are right now. Their next move? Entrepreneurship, of course.

But moving from the corporate life to the startup life is not an easy task. The issue is that entrepreneurship is a wholly different beast than the corporate world, for the reason that startups are not simply smaller versions of large companies. Startups are actually "experiments" in search of a repeatable and scalable business model, and the approach to success in startups has more in common with the science lab than the corporate boardroom. For that reason, corporate skillsets don't necessarily guarantee success in the startup world. Here are five tips we believe are critical for corporate professionals looking to make the transition to entrepreneurship:

1. EMBRACE YOUR INNER REBEL

That naughty kid in the back row questioning everything the teacher said might have made him an annoying subordinate to a boss in a corporate setting, where HR managers often misdiagnose entrepreneurial tendencies as insolence or contempt for authority. However, when properly channeled and incentivized, the curiosity to see things from a different perspective and challenging established norms is a critical skill as an intrapreneur (an entrepreneur working within an organization to serve the best interests of a company), as well as an entrepreneur (working to serve their own interests, in their own company).

The mind shift is realizing that there is nothing wrong with you, or the workplace; it's simply that some people are simply not hardwired to have a boss. On a side note: this should serve as a warning to parents. Be careful when punishing your disobedient kids for the above reasons- their contempt for the status quo might produce a breakthrough that, if cleverly cultivated and channeled, could fund your retirement!

2. THE EGO OF ACADEMIA (AND WHY YOU SHOULD NEVER STOP LEARNING)

The path to startup success is fraught with pitfalls. Corporate professionals that successfully navigate the transition to entrepreneurship realize that they never stop learning, and this should be ideally from mentors who have transitioned this same path before them.

The three most important commodities in an entrepreneur's arsenal are time, money, and mental energy. Any-

thing that makes more efficient use of these keeps the ship sailing for longer, which gives it a better chance of finally discovering treasure.

University graduates, particularly MBAs, have two big problems. The first is ego (“I already learnt this at B-school”), which is understandable given the justification required for the price tag. The second is less obvious, but more important: the fear of failure. A business MBA is thought to be the epitome in preparation of business success. For the same reason that a senior executive is never fired for having hired McKinsey –regardless of the outcome– the MBA has the added pressure of failing in their venture given how much has been invested into their education. The “sunk cost” fallacy of academic education can be a dangerous trap.

The fundamental difference between a startup and an established business bears repeating, given that the startup venture has more in common with the science lab than the corporate boardroom. One of the biggest ironies of entrepreneurship is that a background in the hard sciences is probably a far better (and arguably, cheaper) preparation for success in a startup than a business degree.

3. DON'T CALCULATE SUCCESS; CALCULATE YOUR RISK

Three important facts to consider regarding startup success:

- > 90% of startups won't live to see their third birthday.
- > 42% of startups were successful simply because they were launched at the “right time.”
- > A lack of “product-market fit” has been cited as the reason for 36% of startup failures.

We humans have a habit of fetishizing success. We raise successful entrepreneurs on pedestals and ask what they did to be successful, not realizing that about half of their success can be statistically attributed to launching at the right time- or in other words, luck. So, instead of concentrating our efforts on what makes successful companies successful, given the three facts above, isn't it far more informative to consider instead why the other 90% of companies weren't successful?

Whilst it might seem counterintuitive to manage failure rather than success, consider that as failure is the far more likely outcome, the real strategy for any startup is to minimize their downside and maximize their upsides. The “lean” startup movement is really nothing more than a philosophy that emerged out of this idea: stay in the startup game for long enough to finally stumble upon the right time or the right business model that will succeed.

4. ITERATE FURIOUSLY

Following on from the above point, most business models rarely succeed in their first iteration. Beneple, a HR platform and recent success story in the UAE, recently exited through an acqui-hire only eight months after beginning its operations in January of 2015. A lesser known fact is that they iterated their business model many dozens of times based entirely on insights and learning from their client's own needs. Had they continued with their original business model, they would most certainly have failed.

Many entrepreneurs, particularly those in the creative space, tend to fall in love with their own creations. This is understandable, given how deeply they are involved in the process. But just as parents can't imagine others not finding their own children cute, entrepreneurs too have a tendency to reject feedback from paying customers.

The advice here: listen to customer feedback and lose the ego about the product. Customers really are always right, because without them, there is no product and no business.

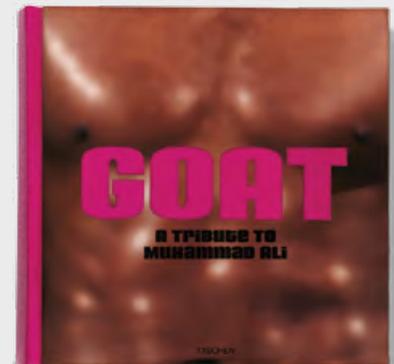
5. REDISCOVER YOUR HUSTLE MUSCLE

This is arguably the most important point of all. Entrepreneurial hustle requires taking measured risks; ones where the downside is small, but the upside could potentially be very large. Learning to “beg, borrow and steal” (metaphorically, not literally) is a skillset we often lose when we enter the corporate workplace. Relearning these skills and exercising your “hustle muscle” are key ingredients in developing resilience, a central quality of all successful entrepreneurs. ■

L'ART POUR L'ART

TASCHEN BOOKS JOINS THE UAE MARKET

Taschen has made a name for itself as a publishing house known for introducing works in art, design, history and fashion-developing tomes on everything from comics to literature to fine art. Taschen, with offices in Amsterdam, Beverly Hills, Brussels, Paris and more, has now added Dubai to the list of cities it is present in. Bringing Taschen to the UAE scene is Cities Boutique, a home design and accessories retail store featuring design and lifestyle products from around the world. The entrepreneur behind the publishing house is Benedikt Taschen, who, at 12 years old, ran a mail-order business from home using his own collection of comics, and at 18, opened his first store in Cologne, Germany, to sell comics (*Vanity Fair*). Known for turning books into works of art, in 1999, he published *Sumo*, a 494-page, 66-pound collection of controversial fashion photographer Helmut Newton's works, which weighed so much it was designed with its own table by designer and architect Philippe Starck, and sold for US\$1,500 as a limited edition at the time. The limited edition sold out, with its value increasing over the years, with the book currently selling for \$15,000 according to the Taschen website, which also features other books such as *Ai Weiwei*, a signed monograph of the artist's life and work selling at \$15,000, and *965 Elephants*, a signed book illustrating the works and diaries of history and wildlife photographer of Peter Beard priced at \$18,000. Taschen books will be available in the UAE at Dubai Mall, and so, if you're looking to making an investment in art, do consider taking a look at Taschen's art books, too. www.taschen.com



A publication of Taschen Books



Dr. Petar Stojanov is the Managing Partner of GPP Global, a boutique consultancy specializing in step-change growth for MENA-based SMEs.



Tarig El-Sheikh is the co-founder of Beneple (formerly known as Aythan DMCC), an HR and health management platform.



Sloan's outlet in Kuwait

The best fit

How to adapt a franchise for an international market

By Sloan Kamenstein

I spent many summers at Martha's Vineyard in Massachusetts, which is where the idea of Sloan's Ice Cream first originated. During the warm summer days, I found ice cream to be a cool, refreshing treat that my friends and I could all enjoy. I dreamed of a place where candy and toys lined the walls, ice cream flavors were uniquely delicious, and scents of fresh baked cookies and waffle cones wafted through the air. After years of refining my culinary skills at London's Le Cordon Bleu culinary school, combined with the help of my parents who assisted in the design and artwork creation, my vision became a reality. Sloan's Ice Cream, known for its toy-covered walls, colorful décor and delicious sweets, first opened in 1999 in South Florida. As a brand, we began franchising in 2012, and since that time, we've grown to eight locations in the United States and recently signed two development deals in the Middle East. These signings will bring the company's international presence to 10 locations in the next five years. The first Kuwait shop opened in spring 2016, and a Dubai location is being planned as well, set to open its doors to the public summer 2016.

Currently, the enterprise has corporate and franchise shops throughout South Florida and California, which have quickly developed into hot spots for tourists and locals with a sweet tooth. When thinking of how to strategically grow the brand, our team decided to explore international franchise opportunities. After researching available opportunities in the Middle East, the UAE and Kuwait quickly stood out for us as attractive markets. Many people ask why we decided on the Middle East for our first international expansion. My response: the concept fits the market. Throughout this process, I have learned the importance of figuring out where our model will work best to determine future growth plans.

As we launch our presence in Kuwait, here are a few key takeaways I've learned from introducing a franchise concept into a foreign market for the first time.

1. THE CONCEPT MUST FIT INTO THE MARKET

It's extremely important to research potential growth markets, especially new international markets, to ensure the environment and culture is ripe for the concept. For

example, restaurant brands need to consider menu item ingredients and availability, interior and exterior architecture and design, operating hours, etc.

WHEN THINKING OF HOW TO STRATEGICALLY GROW THE BRAND, OUR TEAM DECIDED TO EXPLORE INTERNATIONAL FRANCHISE OPPORTUNITIES. AFTER RESEARCHING AVAILABLE OPPORTUNITIES IN THE MIDDLE EAST, THE UAE AND KUWAIT QUICKLY STOOD OUT FOR US AS ATTRACTIVE MARKETS.

While researching the Kuwait market, a few things jumped out at us that symbolized that it was the right market for Sloan's Ice Cream. One component was the central role dessert plays in the dining scene. Similar to the United States, people enjoy gathering with friends and family to indulge in a sweet treat after dinner. Additionally, we found that many stay out late into the night. After the sun goes down, locals take advantage of the cool temperatures that are absent during the high heat days. Seeing that these are peak business hours, we've shifted our focus to offer our treats late into the evening hours.

Often times, numbers bog down franchisors and their development team; they want to grow a certain percentage each year. With this mindset, many franchisors sign

2. STRATEGICALLY CHOOSE FRANCHISE PARTNERS

Often times, numbers bog down franchisors and their development team; they want to grow a certain percentage each year. With this mindset, many franchisors sign



Sloan's outlet in Kuwait

franchise partners who may not be a good fit. This approach has shown to play a role in the lack of franchisee satisfaction and eventual turnover rate in the years following. It has always been a priority of ours to vet prospective franchise partners that have values, behaviors and attitudes that mirror ours. As a franchisor, it's extremely important that I have people in the system that I can work with and who will be compatible with the corporate team.

This becomes even more important when searching for franchise partners overseas. It's much more difficult and expensive to check in on or visit a franchise location in a different country, which is why it's important to choose a partner that understands the franchise model and has both the desire and skills necessary to replicate it.

When opening a concept in an unfamiliar market, we have found that it's wise to choose a partner who is experienced. Finding one that has established relationships with vendors in the area will make the site selection, design and construction phases much easier.

3. CONSIDER WHAT CHANGES HAVE TO BE MADE TO THE BRAND

Very few concepts can go from one country to another without making any changes. As each market has different cultural norms, it's important for concepts to identify items that need to be changed in order to make the concept fit the culture.

For example, we have a few ice cream flavors that contain alcohol, but since it is prohibited in Kuwait, we



Sloan's outlet in Kuwait

have adjusted the ingredient list to not include the same. Another change we have made is adjusting the hours of business. As I touched on above, Kuwait has a late-night culture and we want to make sure the shop is open while the majority of people are still out on the town. Though some of the necessary changes may seem minor, it's vital for brands to do their due diligence as they venture into launching their business in an international market.

For those looking to grow their business internationally it's important to remember these three main points: take the time to research the market to make sure it's the right fit, thoroughly vet franchise partner leads, and be open to making changes that will allow the brand to be a welcomed addition to the country. ■

WHEN OPENING A CONCEPT IN AN UNFAMILIAR MARKET, WE HAVE FOUND THAT IT'S WISE TO CHOOSE A PARTNER WHO IS EXPERIENCED. FINDING ONE THAT HAS ESTABLISHED RELATIONSHIPS WITH VENDORS IN THE AREA WILL MAKE THE SITE SELECTION, DESIGN AND CONSTRUCTION PHASES MUCH EASIER.

Sloan Kamenstein is the founder and owner of Sloan's Ice Cream. Kamenstein's rise to prominence stemmed from years of culinary practice in some of the best kitchens in the world, including London's Le Cordon Bleu culinary school and kitchens throughout France.

| IN THE LOOP |

COSPLAY

Warner Bros. theme park under construction in Abu Dhabi

Superheroes unite! Or villains, if that's more your thing—let your inner geek out, as Warner Bros. has announced its plan to open a theme park in Abu Dhabi, scheduled to be completed in 2018. As one of America's biggest film studios, Warner Bros. has several divisions under its umbrella— including DC Entertainment (which has comic book publisher DC Comics, comic book publisher Vertigo and satire magazine *MAD*). This means that the theme park will have access to DC universe characters like *Batman*, *The Flash* and *Wonder Woman*, among others, as well as historical cartoon characters from Warner Bros. productions like *Bugs Bunny*, *Tom and Jerry*, and more.

Abu Dhabi-based property developer Aldar Properties and Abu Dhabi Media Company had originally signed a deal with the entertainment company in 2007 to roll out Warner Bros. projects in

the region. We'll soon see this come to fruition as UAE destination developer Miral Asset Management has invested, according to its release, "an estimated US\$1 billion" to develop the branded theme park in the UAE market. The



Warner Bros. World Abu Dhabi theme park, along with the first Warner Bros. branded hotel, will be built on Yas Island, where amusement parks like Ferrari World Abu Dhabi, Yas WaterWorld and Yas Marina Circuit (which hosts the Abu Dhabi Grand Prix) are also currently located. Along with Warner Bros. Movie World in Gold Coast, Australia and Parque Warner Madrid in Spain, the UAE will be the third country globally to have a Warner Bros. theme park.



Warner Bros. World Abu Dhabi rendering





ACHIEVING WOMEN FORUM 2016

THE METHODOLOGY OF BUSINESS

Women in business came together at The St. Regis Dubai on May 11, 2016 for the second edition of the Achieving Women Forum, which featured some of the region's most prominent female figures in business sharing their insights with the 300 attendees of the half-day conference. The 2016 Achieving

Women Forum, staged under the *Entrepreneur* Industry Intel banner, was moderated by Maya Hojeij, Editor in Chief and Presenter of *Mal*, a daily business news show on Dubai TV, and began with opening remarks by *Entrepreneur Middle East* Editor in Chief, Fida Chaaban. Chaaban addressed the assembly, explaining that it was thanks to her own career experi-

ences, both positive and negative, that she became an advocate for women in business to have dedicated spaces where they can “capitalize on the value their peers bring to the table, and maybe even look for help and mentorship when they need it.” Chaaban also noted that she was there at the event to learn as much as the audience, and encouraged them to use the day to build their respective networks.

The keynote address for the 2016 Achieving Women Forum was given by Huda Al Lawati, who was most recently a Partner and Chief Investment Officer for the MENA region at The Abraaj Group. Al Lawati, who has more than 12 years of experience in private equity and finance, also participated in the first panel discussion of the day at the forum, which was centered on moving past barriers to growing one's business. In her opening speech,

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HOTEL OF CHOICE	GOLD ALLY	GOLD ALLY	GOLD ALLY	SILVER ALLY
 ST REGIS <small>DUBAI</small>	 Sama Santé Medical Center	 SKYLINE UNIVERSITY COLLEGE	 كوزمتركس COSMETRIX <small>by SAUDI GERMAN HOSPITAL DUBAI</small>	 compareit4me.com <small>The leading finance comparison site in the Middle East!</small>

Al Lawati drew upon her own experiences in the region's entrepreneurial ecosystem to encourage others to follow their own dreams and aspirations with respect to their careers and business endeavors. In the Voice of Entrepreneurship segment of the conference, a fireside chat was executed with H.E. Dr. Aisha Bin Bishr, Director General of the Smart Dubai Office, the government entity charged with overseeing Dubai's citywide smart transformation, engaging with leadership in the public and private sector to make Dubai a global benchmark smart city. During her conversation with Chaaban and Hojeij, Dr. Bin Bishr highlighted that now is the golden age in terms of opportunities for women in the region, urging the entrepreneurially minded members of the audience to be truly passionate about what they do, as that is a key factor that

will decide their success in their respective enterprises. The first of the Talking Series brought forward ideas under the title of *Jumping the Fence: Barriers to your Business Growth*, which had as its panelists keynote speaker Huda Al Lawati, Naseba co-founder and CEO Sophie Le Ray, and Balthazar Capital founder and Managing Partner Heather Henyon. The second discussion for the day brought forward tenets of strong networking and how that can be leveraged to help women in business, under the title of *Navigating Networking: Making Relationships Count for Your Enterprise*, and was headlined by Ema Linaker, Director of Digital, Edelman MEA, Sirine Fadoul, Incubation Manager at DTEC/DSOA, Stephanie Fernandez, Head of Search & Staffing MENA at LinkedIn Talent Solutions and

Zeina Sleiman, Associate Director of Institutional Relations and Alumni Affairs at INSEAD. The third and final panel of the event revolved around financial literacy, funding and strategic steps toward seeking capital injections under the title of *The Rules of Engagement: Making Working Capital Actually Work* with panelists Mona Ataya, founder and CEO, Mumzworld, Joy Ajlouny, co-founder and Creative Director, Fetchr and Tena Pick, co-founder and CEO, The Sustainability Platform. The 2016 Achieving Women Forum was conducted with the support of Platinum Ally, AJSM Investments, Luxury Partner, Cadillac, Hotel of Choice, The St. Regis Dubai, Gold Allies Sama Santé Medical Center, Skyline University College and Cosmetrix by Saudi German Hospital Dubai, and Silver Ally, compareit4me.com. >>>

ENTERPRISE LEARNING CURVES

ELEVEN POINTS OF REFERENCE ON THE METHODOLOGY OF BUSINESS

By Soukaina Rachidi

In the opening of the second edition of *Entrepreneur Middle East's* 2016 Achieving Women Forum, Maya Hojeij, Editor in Chief and Presenter of Dubai TV's *Mal* daily business news show, shared that while female participation in the MENA workforce has experienced a steady increase in recent years, there is still much work that needs to be done. The current unemployment rate for working-age women in the MENA is over 40%, which is much higher than Europe and North America. According to the McKinsey Global Institute's *Power of Parity* report, published in September 2015, if women's participation in the MENA workforce were to equal the participation of their male counterparts, the regional GDP could increase annually by 47% or US\$600 billion. While the financial benefit of incorporating women in the



Huda Al Lawati
@HudaAlLawatiUAE

workforce has mobilized some Arab nations to take strides to increase their participation across various sectors and industries, the fact remains that this process isn't the sole responsibility of the government.

Regardless of gender, as a community of professionals, we need to work together to create ecosystems of success, instead of successful ecosystems. While these two phrases might seem synonymous on the surface, they are vastly different in principle. In my opinion, a successful ecosystem is a superficial label, because it only focuses on the output of a corporate or entrepreneurial community. It's a label that overlooks the mechanics of an ecosystem and the inherent privileges and obstacles that different individuals and businesses face on a day-to-day basis. Unfortunately, success

is not always a function of a person's effort, and that's why we must focus on promoting ecosystems of success. Not only does this ecosystem look at the output of the corporate and entrepreneurial communities respectively, it also focuses on understanding and improving the mechanics of said communities in an iterative process. Any entrepreneur will tell you that success is not a destination- it's a journey. It's time that we, as Arab communities, work collectively towards empowering more females to join these ecosystems in bigger numbers. In the meantime, each one of us can start improving our own lives and business by implementing some of the following ideas.

1. ADOPT AUTHENTICITY AS A CORE VALUE

As a professional, the most important thing you need to know is how to establish long-lasting relationships with people. Whether you're trying to build a team, pitch an investor or onboard a customer, you have to know how to gain people's trust and authenticity plays a key role in this process. So, how can you incorporate authenticity as a core value of your reputation and business? Be known as a person who establishes honest and transparent relationships that are mutually beneficial. Always look for ways to leverage your business and contacts to empower others and, in

time, your good reputation will attract the kind of people who will return the favor. On the other hand, if you're looking to create a positive reputation for your startup, you should know what your unique selling point is, and how to communicate it in a creative way to your intended audience. Now, this would seem fairly obvious. But believe me, I've seen people look "obvious" straight in the face and walk right past it.

Let's be honest, there's nothing more irritating than hearing an entrepreneur desperately say whatever it takes "to sell" their idea. Not only is this a sign of sloppy marketing, it's also a sign of poor market research. Those two things that will inevitably harm your business' long-term credibility, if they aren't revamped as soon as possible. In fact, when asked to leave the forum's female entrepreneurs with one piece of advice, Mona Ataya, CEO of Mumzworld, urged the audi-



Mona Ataya
@Mumzworld

ence "to do [their] research and be prepared," because "people remember the last thing you've done, not the first thing." So, entrepreneurs, before you start marketing your digital or physical business, make sure you understand what your customers want. Once you can identify that, align your value proposition with these needs and create



Maya Hojeij
@MayaHojeij



H.E. Dr. Aisha Bin Bishr
@Aisha_BinBishr

marketing strategies that address these pain points. At the end of the day, good businesses focus on adding value, but “authentically good” businesses put their customers at the center of everything they do, which means that they provide value in the best way.

2. HACK THE PSYCHOLOGY OF LEADERSHIP

“You can’t be a leader and act like a junior.” This quote from H.E. Dr. Aisha Bin Bishr, Director General, Smart Dubai Office, succinctly summarizes the internal struggle that many women face when they occupy leadership positions. Leadership isn’t just a title; it’s a state of mind, and if you don’t think you’re a capable leader, why should people follow you? If you want to unlock your full potential, you have to understand what is holding you back. Are you trying to be a leader just so you can outdo a colleague? Do you think that people don’t take you as seriously because you’re a woman? If you’ve fallen prey to the competitive nature of the former trap, or the deceptive nature of the latter, then you need to take a step back and start integrating new positive thinking habits and physical hacks into your day-to-day routine to undo some of this

negative “self-speak.”

3. MAKE RISK-TAKING PART OF YOUR MODUS OPERANDI

According to research conducted at Harvard Business School, “simply holding one’s body in expansive, ‘high-power’ poses for as little as two minutes stimulates higher levels of testosterone (the hormone linked to power and dominance in the animal and human worlds) and lower levels of cortisol (the ‘stress’ hormone that can, over time, cause impaired immune functioning, hypertension, and memory loss).” As you can see, even incorporating simple hacks like this can make you feel more confident as a person and a leader. However, you can’t be a good leader until you believe in yourself. As the 2016 Achieving Women Forum keynote speaker Huda Al Lawati said, “If you’re not willing to take a risk on yourself, why should anyone else?” So, take the time to think about how you can improve the way you think about yourself and your leadership skills, so you can be the kind of leader that people want to follow and take a leap for.

4. COMBINE THE POWERS OF OFFLINE AND ONLINE NETWORKING

Whenever I connect with interesting entrepreneurs or

Sirine Fadoul
@SirineFad



corporate executives on Twitter, Instagram or LinkedIn, I’m almost always more likely to take the private communication to WhatsApp or email, instead of a phone call or Skype session. Thankfully, I’m not the only one. According to a Gallup poll conducted in 2014, more than two-thirds of Americans between the ages of 18 and 29 prefer to send and receive text messages. While various social networks are allowing busy professionals to connect with more people online, the convenience of online networking has caused many to neglect offline networking. This is especially true for self-professed introverts like Sirine Fadoul, the Incubation Manager at DTEC Tech Startup Incubator in Dubai Silicon Oasis who urged the female entrepreneurs in the crowd “to join a physical community” to meet more people. Not only does face-to-face communication force entrepreneurs to hone their pitching skills, it also gives them a chance to improve their overall communication capabilities and their ability to read body language.

5. REMEMBER TO TAKE DIGITAL RELATIONSHIPS INTO THE REAL WORLD

According to Zeina Sleiman, the Associate Director of Institutional Relations and Alumni Affairs at INSEAD, in order for the networking experience to be truly effective, it is necessary for a “digital relationship” to translate into a physical meeting or a professional relationship in the real world. Having said that, not all relationships require the same amount of effort. If you’re a busy entrepreneur, you should try to be selective about the kinds of professional networks that you cultivate, because you want to invest in relationships that are both long-term and mutually beneficial.



Zeina Sleiman
@zeina_sleiman

Ultimately, when it comes to networking, you want to make sure that you can combine the power of “online and offline connectivity.” And if you forget everything I’ve just said, just remember these three essential things about networking: do your research, be active in networking circles, and be a person people trust.

IF YOU’RE A BUSY ENTREPRENEUR, YOU SHOULD TRY TO BE SELECTIVE ABOUT THE KINDS OF PROFESSIONAL NETWORKS THAT YOU CULTIVATE, BECAUSE YOU WANT TO INVEST IN RELATIONSHIPS THAT ARE BOTH LONG-TERM AND MUTUALLY BENEFICIAL.

6. RAISE MONEY THAT EMPOWERS YOUR STARTUP

Arab entrepreneurs frequently say that a lack of funding is one of the biggest problems facing entrepreneurs in the MENA region. However, Tena Pick, co-founder and CEO of The Sustainability Platform, argues “many startups raise money too soon, and then they realize that they don’t have internal bandwidth to deal with it.” Is there really such a thing as raising money too soon? Yes, there is. Unfortunately, many entrepreneurs use the fundraising process as a form of concept validation. The idea being that somehow investment makes a startup worthy, or at least worthy of attention. But there are three problems with this mindset. Firstly, >>>

Tena Pick
 @TenaPick



it can make entrepreneurs overlook more innovative ways (i.e. cheap or free methods) of getting things done, especially in the early stages of a startup. It can also push them to give up equity too early, when they could pursue other funding opportunities that are less risky or more “stage-appropriate.” Lastly, it could push them to accept investments with reckless terms, which will hurt their business in the long run. As you can see, the focus of the funding debate is slowly shifting from the amount of money that an entrepreneur should raise to the quality of the money.

Heather Henyon
 @BalCap



7. NOT ALL MONEY IS SMART MONEY

Quality money is also known as “smart money,” which Heather Henyon, founder and

Managing Partner, Balthazar Capital, defines as “money that comes with support, connections and backing.” However, it’s not always easy to find “smart money” in the MENA region, which means that Arab entrepreneurs have to be even more vigilant about who they take investments from. Having an investor is like having a partner, and if you don’t have the right chemistry, it can be a difficult and trying relationship. So, if you’re an entrepreneur and you feel that your company is ready to manage an investor relationship and an influx of capital, you need to check two things before you receive a check. Firstly, you need to look at an investor’s track record to see what kind of investments they’ve made in the past and what they offered to the startups that they’ve invested in. Secondly, you should explore a potential investor’s network to see if they have networks that you can leverage as your business continues to grow. Ultimately, if we’re going to promote a sustainable and healthy ecosystem in the region, we need to encourage more entrepreneurs to pursue “smart money” and teach more investors what “smart money” looks like for every industry.

8. ESTABLISH SUPPORT NETWORKS WITH DIFFERENT RANKS AND INDUSTRIES

Although we’d all love to believe that the fight for equal opportunities for women in the workforce is over, unfortunately this is not the case—especially in the corporate world. According to an analysis conducted by CNN Money, “only 14.2% of the top leadership positions in S&P500 companies are held by women.” Actually, if we narrow in on the position of CEO, there are only 24 female CEOs out of 500 companies. As Sophie Le Ray,

co-founder and CEO of Naseba, highlighted during the forum, “businesses fail, whether they have women or not.” So, if the problem isn’t a woman’s capabilities, what is it? Our problem is our lacking commitment towards establishing “cultures of empowerment” at all stages in the workforce. In the case of our male counterparts, this culture is infamously called the “boys’ club.” In this “club” men don’t only spend time smoking cigars, shisha and engaging in idle talk, they also build relationships, negotiate deals and share professional advice. This is what we lack as a community of female professionals: a girls’ club that permeates all levels of the professional world.



Sophie Le Ray
 @SophieLeRay

9. CURATE CONNECTIONS FOR CAREER GROWTH AND DEVELOPMENT

The workforce isn’t a level playing field, so it is our responsibility as female professionals, regardless of our rank or industry, to start “building pipelines” that allow more female talent to reach senior positions, or any opportunity for that matter. And the best thing is that you don’t have to wait for the HR department in your company to implement a gender diversification initiative to make a change. You can start your own by hosting regular meetings with other

Stephanie Fernandez
 @StarBright77



women in your company (or industry) where you can work together on grooming a pool of female professionals, who are ready to take on the challenges of senior leadership, or any opportunity that comes their way. Don’t know many women in your company? No problem. Stefanie Fernandez, Head of Search and Staffing, Talent Solutions, for LinkedIn MENA, suggests creating a good LinkedIn profile and curating a strong network of connections that you can add value to and eventually connect with “offline”—maybe at your company or industry’s new girls’ club? When it’s all said and done, we all have a responsibility to help build this “pipeline” for all female professionals in our communities, because even though we might not benefit from it today, who’s to say that we won’t sometime in the future? >>>

IF WE’RE GOING TO PROMOTE A SUSTAINABLE AND HEALTHY ECOSYSTEM IN THE REGION, WE NEED TO ENCOURAGE MORE ENTREPRENEURS TO PURSUE “SMART MONEY” AND TEACH MORE INVESTORS WHAT “SMART MONEY” LOOKS LIKE FOR EVERY INDUSTRY.

ACHIEVING WOMEN'S FORUM 2016

THE METHODOLOGY OF BUSINESS

An **Entrepreneur** Industry Intel event



Panel Three *The Rules of Engagement: Making Working Capital Actually Work*



Panel One
*Jumping the Fence:
Barriers to your
Business Growth*



ACHIEVING WOMEN'S FORUM 2016

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Panel Two
Navigating Networking:
Making Relationships Count
For Your Enterprise



10. PRODUCE DATA AND KNOWLEDGE THAT SHEDS LIGHT ON OUR ECOSYSTEM

If you were to ask any entrepreneur where the most successful startup ecosystem is, they would probably say Silicon Valley. But what makes Silicon Valley attractive to



Ema Linaker
@EmaLinaker

entrepreneurs? It is the availability of both finance and data, which are both necessary in the process of driving innovation and changing cultures of consumption. While various organizations in the UAE's public and private sector are diligently working on building a knowledge economy (whose main commodity is data) there are still many data gaps that need to be filled. According to Ema Linaker, Head of Digital at Edelman MEA, the best way that you can bridge these gaps is by "listening to what people are saying in your industry," and generating valuable content and information streams that empower the different stakeholders in the MENA region's startup ecosystem. So, where can you go to collect data about the region? Or better yet, where can you go to learn how to compile this data? You can always go to The World Bank, The International Monetary Fund, The International Labor Organization etc., but these will inevitably give

you a more occidental view of this region.

If you're interested in data that was produced by the region for the region, you can check out the Mohammed Bin Rashid Foundation and UNDP's Knowledge4All initiative, which seeks to establish a digital reference hub for people looking for data and knowledge-related topics in the Arab world. You can also check out the Arab Development Portal, which was recently launched by UNDP in collaboration with other organizations. This portal, which is available in Arabic and English, is a comprehensive, one-stop shop knowledge resource that aims to improve the scope and quality of development knowledge in the Arab World. There are also local startups like PayFort, which produce the annual *State of Payments* reports, and MAGNiTT, a platform that allows different stakeholders in the MENA startup ecosystem to be visible and learn about each other. Both of these startups, and many more, are providing valuable information that both existing and aspiring entrepreneurs can use to bolster their knowledge of the region. Knowledge is power, so whether you decide to publish an annual report based on your



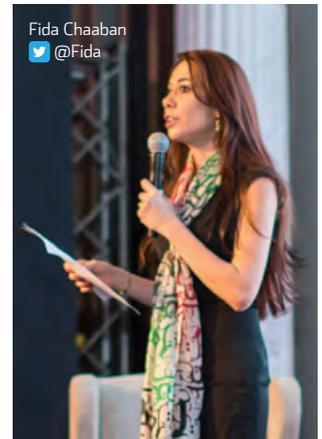
Joy Ajlouny
@JoyAjlouny

startup's data, or if you aggregate existing information in a new way, making your content available is adding value to the community's collective knowledge and resource base.

11. AVOID LABELING ACTIONS AND OUTCOMES AS FAILURES

Most dictionaries define failure as a lack of success, which, in my opinion, is completely false. For me, failure is the inability to learn or pivot when the plans in your head diverge from the "reality on the ground." Unfortunately, there is no place for entrepreneurs in the startup world, who view life as a dichotomy of failure and success. Especially in the MENA region, where they will constantly be faced with well-meaning naysayers in their private lives or outright critiques in their public lives. As Joy Ajlouny, co-founder of Fetchr, said to the forum's audience, "You have to be the kind of person who doesn't care, you have to develop the no-shame gene." The fact of the matter is that "failure" is really a matter of opinion, because sometimes your failure might be the stepping-stone to another woman's success. By "failing" publicly, not only are female entrepreneurs encouraging other female entrepreneurs and professionals to pioneer new attempts to "remove" glass ceilings (because shattering anything is a bad idea), they are also allowing women to re-imagine what success could mean to them.

Any entrepreneur will tell you that success doesn't come without its hard-learned lessons, and if you're the kind of entrepreneur who's unwilling to learn them, then you're definitely going to struggle. Agile thinking is a key part of success in any entrepreneurial or professional setting. So, if you've hired "affordable" tal-



Fida Chaaban
@Fida

ent, but you didn't get the results that you hoped for, spend more money (or give equity) to get top-tier team members. If you've spent money on marketing on a social media platform and it didn't work, stop. If you've made a mistake with a customer or investor, own it. These are not failures; they are teachable moments that make the entrepreneurial process an iterative one. By owning these moments, you can choose how to brand your "failures," before anyone else does. Not only will "re-branding your snafus" get you in the habit of pivoting your business strategies to promote continued success, it will also make you more willing to share these lessons with other entrepreneurs in the industry. At the end of the day, knowledge is power. So, the more knowledge that our female pioneers can impart on others, the more effective that our female MENA talent pool will become in the future. ■

"YOU HAVE TO BE THE KIND OF PERSON WHO DOESN'T CARE, YOU HAVE TO DEVELOP THE NO-SHAME GENE." THE FACT OF THE MATTER IS THAT "FAILURE" IS REALLY A MATTER OF OPINION, BECAUSE SOMETIMES YOUR FAILURE MIGHT BE THE STEPPING-STONE TO ANOTHER WOMAN'S SUCCESS.

THE INVESTOR'S VIEWPOINT

EIGHT MENA INVESTORS TALK SHOP

How many ecosystem events have you attended this year as an entrepreneur hoping to meet a potential investor? Startups tell us that one of the primary reasons they choose to go to MENA region events is to improve their chances of funding. We asked investors based in the Middle East, from angels to VCs, to talk back and give us their views on whether startups attending events were better positioned to garner investor interest.

THE Q WHEN ASSESSING STARTUPS FOR POTENTIAL INVESTMENT, DO YOU CONSIDER HOW OFTEN THEY ATTEND EVENTS IN THE ECOSYSTEM?



Laith Zraikat,
Senior Investment
Manager, Arzan
Venture Capital

LAITH ZRAIKAT

SENIOR INVESTMENT MANAGER AT ARZAN VENTURE CAPITAL

www.arzanvc.com | [@LaithZ](https://twitter.com/LaithZ)

“As a startup, it’s common to convince yourself that attending events is necessary for networking and meeting investors. While that always feels like a perfectly good reason, if you’re not there to pitch on stage in front of serious investors and potentially walk away with great feedback or some money, then I think it’s a waste of time, and you’re much better off spending it with your team and customers. In fact, meeting investors in a conference setup is usually very limiting, here’s why:

1. Most investors attend events as speakers. They’re not primarily there to network

or meet startups, because they know that a good startup will eventually be referred to them by someone they trust.

2. They are busy either networking with other investors or writing emails to the startups they are or want to be working with, and a lot of those emails are in this format: ‘Hey, I just saw a startup that does exactly what you do, but they have a great UI. Check them out.’

3. Humans (normal humans) can only have one conversation at a time, and with the founder to investor ratio at conferences being 50:1 or worse, even the most engaged investor would want to spend as little time as possible talking to any single startup.

4. If you’re doing a great job and talking to as many of them as possible, exhaustion will set in and the whole thing will become self-defeating. You’ll want to be focused and awake when you pitch your startup, because you’ll get only one chance at making a good first impression that is hopefully memorable enough for the investor to be thinking about you at bedtime that night.

5. You are one card in a big stack of cards that may or may not be memorable after one or two long days of walking, talking, and eating.

“MOST INVESTORS ATTEND EVENTS AS SPEAKERS. THEY’RE NOT PRIMARILY THERE TO NETWORK OR MEET STARTUPS, BECAUSE THEY KNOW THAT A GOOD STARTUP WILL EVENTUALLY BE REFERRED TO THEM BY SOMEONE THEY TRUST.”

The ecosystem is small, and it’s almost the same people at every event. You’d probably need to go to just two of them to get a chance to meet 90% of investors in MENA. Beyond that, you’ll just be seeing the same faces over and over again and they’ll see you, and if you’re not moving up from the hallways to the stage, speaking on a panel, or giving a keynote at some point, then to them, you’re just a desperate entrepreneur who can’t get the necessary funding to keep you busy building a great company.

In short, conferences are the worst setting to meet investors. The best time and place, however, is a one-on-one meeting anywhere through a reference. The best way to get to an investor is through a referral, because people trust their networks to do the initial filtering. The best reference in my opinion is a reputable fellow founder. It may sound counterintuitive, but whatever you do, don’t get another VC to refer you, unless they’re invested in you. The second best approach is to just directly reach out to an investor with three to four lines explaining who you are, what you do, and what you’ve achieved so far. The ecosystem being small also means there aren’t that many good startups, so if you’re good, a smart investor will see it.” >>>



Sonia Weymuller,
co-founder,
VentureSouq

SONIA WEYMULLER

FOUNDING PARTNER AT VENTURESOUQ www.venturesouq.com | [@SoniaWey](https://twitter.com/SoniaWey) [@VentureSouq](https://twitter.com/VentureSouq)

We do not consider whether a startup is present at various events or not to be a deal-breaker. Let's keep in mind that VentureSouq is a Dubai-based equity funding platform that focuses on early stage ventures both regionally and internationally, so we need to keep our finger on the pulse of various markets simultaneously. From a MENA perspective, regional events are useful experiential platforms for us for startup discovery purposes in terms of understanding where an

industry is heading, the types of issues and gaps that are currently being addressed by new ventures and the various players in that space or market. If the events are outside of the UAE, all the better, as they can provide a good opportunity for face-to-face interaction with entrepreneurs based

"THESE EVENTS ARE ALSO KEY FROM A COMMUNITY BUILDING PERSPECTIVE. EACH OF US REPRESENTS VARIOUS NUTS AND BOLTS IN THE VALUE CHAIN OF THIS BURGEONING 'ECOSYSTEM' WE ALL LIKE TO REFER TO."

elsewhere (even if limited). We receive hundreds of introductory emails, referrals and pitches from across the globe, but nothing beats meeting an entrepreneur in person and assessing their vision, drive and understanding of the market they are attempting to address.

Generalist industry events can be useful to entrepreneurs for networking purposes, brand awareness creation, mentor scouting, potential team recruiting, press opportunities, and initial investor contact and feedback. Nonetheless, many great ventures

do not have the bandwidth nor do they have the deep pockets to attend every single event that takes place—there are quite a few in this region alone and they will likely see the same investors at each. Adopting a more targeted approach by attending sector-specific events regionally or internationally may be more beneficial and time efficient for them.

"FROM A MENA PERSPECTIVE, REGIONAL EVENTS ARE USEFUL EXPERIENTIAL PLATFORMS FOR US FOR STARTUP DISCOVERY PURPOSES IN TERMS OF UNDERSTANDING WHERE AN INDUSTRY IS HEADING, THE TYPES OF ISSUES AND GAPS THAT ARE CURRENTLY BEING ADDRESSED BY NEW VENTURES AND THE VARIOUS PLAYERS IN THAT SPACE OR MARKET."

Furthermore, in my opinion, in today's age of porous national borders, industry-specific events that attract stakeholders from various parts of the world are the most pertinent. Transnational connections are made and synergies explored whether it be on the product development/expansion front, or that of fundraising. We have subsequently seen companies from the U.S., Europe, India, and Hong Kong pitch and receive funding from regional angels at our Investor Round-Ups in Dubai.

Last but certainly not least, let's not glean over the fact these events are also key from a community building perspective. Each of us represents various nuts and bolts in the value chain of this burgeoning 'ecosystem' we all like to refer to. These events serve a greater purpose in this sense of bringing entrepreneurs, mentors, angel investors and VCs together in one space during a specific timeframe. This is one way the regional ecosystem is ultimately brought to life. And yes, this is relevant."

AMIR FARHA

CO-FOUNDER OF BECO CAPITAL www.becocapital.com | [@AFarha](https://twitter.com/AFarha) [@BecoCapital](https://twitter.com/BecoCapital)

“In short, none of the companies that we’ve invested in today were found through events. One can argue that the best entrepreneurs are the ones who don’t have time to attend events, and are too busy working on their existing business. That said, I think events will become an interesting source of deal flow as the ecosystem matures and more entrepreneurs are looking for funding so much so that it’s difficult for VCs to review all the incoming deals, and attending events allows them to separate signal from noise.”

“I THINK EVENTS WILL BECOME AN INTERESTING SOURCE OF DEAL FLOW AS THE ECOSYSTEM MATURES AND MORE ENTREPRENEURS ARE LOOKING FOR FUNDING SO MUCH SO THAT IT’S DIFFICULT FOR VCS TO REVIEW ALL THE INCOMING DEALS, AND ATTENDING EVENTS ALLOWS THEM TO SEPARATE SIGNAL FROM NOISE.”



Amir Farha,
co-founder,
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“Ecosystem presence is necessary. It shows the strength of the entrepreneurs’ network, their approach to business development, and helps verify reputation. On the downside, a regular presence without significant progress between events is an indicator of lack of substance or traction. And I prefer to stay away from those addicted to competitions.”

OMAR J. SATI

MANAGING DIRECTOR, DASH VENTURES

www.dashventures.com | [@OjSati](https://twitter.com/OjSati) [@DASHVentures](https://twitter.com/DASHVentures)

“The value gained from attending events and conferences is subjective and differs from one company to the next. How often or not a startup or its founders attend conferences/events does not play an independent role when making an investment decision. In fact, I find the frequency of attending startup events to be irrelevant with no correlation to potential performance. At the end of the day, we are investing in a team, and we must have faith in their ability to manage their time, bandwidth, and budgets, and decide for themselves which events (and how often) to attend.”

“STARTUPS THAT HAVE RAISED FUNDING GENERALLY ATTEND A LESS NUMBER OF CONFERENCES, LIMITING ATTENDANCE TO ONLY A COUPLE KEY EVENTS A YEAR, AS THEY SPEND MOST OF THEIR TIME, RESOURCES, AND FOCUS ON BUILDING THE BUSINESS.”

To this date, we have not invested in a single opportunity that originated at a conference such as ArabNet,

STEP, RiseUp, etc. Attending such events is important for multiple reasons: exposure, meeting investors, mentors, advisors, co-founders, talent, and generally keeping up with the ecosystem. From my personal experience, I’ve noticed

that startups that have raised funding generally attend a less number of conferences, limiting attendance to only a couple key events a year, as they spend most of their time, resources, and focus on building the business.” >>>



Omar J. Sati,
Managing Director,
DASH Ventures

HENRI ASSEILY

FOUNDING PARTNER AT LEAP VENTURES www.leap.vc | [@Rikkles](https://twitter.com/Rikkles) [@LeapVC](https://twitter.com/LeapVC)

“I do not put any positive value in startups attending ecosystem events when evaluating investment potential. On the other hand, in extreme cases, if the startup’s management is seen too often in events, this can be detrimental to their fundraising chances. We look for founders who do, not founders who talk. That said, startups can use such events sparingly at different stages of

their growth:

- Before formation, it might be worth looking for potential co-founders and sounding out the market.
- During fundraising, using an event as an easy logistical tool for having meetings with VCs (but they must always set up such meetings in advance).
- During a major release with PR/marketing blitz for awareness, but that should be

used very sparingly and for really big things that can impact the audience.

The word is always ‘sparingly.’”

“WE LOOK FOR FOUNDERS WHO DO, NOT FOUNDERS WHO TALK. THAT SAID, STARTUPS CAN USE SUCH EVENTS SPARINGLY AT DIFFERENT STAGES OF THEIR GROWTH.”



Henri Asseily, Founding Partner, Leap Ventures



Samih Toukan, Chairman, Jabbar Internet Group

SAMIH TOUKAN

CHAIRMAN OF JABBAR INTERNET GROUP

www.jabbar.com
[@SamihToukan](https://twitter.com/SamihToukan)

“Actually, I have never used attending events as part of the assessment. However, I do encourage our portfolio entrepreneurs to participate in events in the ecosystem. I think it’s important for networking and learning and sharing experiences. It can also help in building relationships with investors and other stakeholders in the ecosystem.”

WALID TAHABSEM

FOUNDER AND CEO OF ITG, AND CO-FOUNDER AND BOARD MEMBER OF OASIS500

www.oasis500.com | [@wtahabsem](https://twitter.com/wtahabsem)

“What is important [for investors] is the quality of the entrepreneurs and their ability to drive their ideas forward to achieve success. Part of that is their knowledge and ability to understand and work within the ecosystem, which is very important in evaluating any startup. Attending events and being part of places like ArabNet, STEP, RiseUp, MITEF etc. is one way of getting that knowledge. That said, we have to remember that some entrepreneurs have it by instinct -but those are not many- and therefore each and every entrepreneur should evaluate themselves

honestly to decide how much of that knowledge they lack, and accordingly decide on how much they need to be

involved in such places. Mentors should play a big role in the evaluation and selection process.”

“WHAT IS IMPORTANT IS THE QUALITY OF THE ENTREPRENEURS AND THEIR ABILITY TO DRIVE THEIR IDEAS FORWARD TO ACHIEVE SUCCESS. PART OF THAT IS THEIR KNOWLEDGE AND ABILITY TO UNDERSTAND AND WORK WITHIN THE ECOSYSTEM, WHICH IS VERY IMPORTANT IN EVALUATING ANY STARTUP.”



Walid Tahabsem, co-founder and board member, Oasis500

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A NEW FRONTIER

SAMSUNG INTRODUCES GALAXY TABPRO S

Ultra-thin and lightweight, Samsung's Galaxy TabPro S will redefine the way you do business on-the-go. Weighing just 693 grams and 6.3 millimeters thin, this device is portable and ideal for business travel. It runs the full version of Microsoft Windows 10 and features a sAMOLED touchscreen- a first in its class. The Galaxy TabPro S boasts a 12-inch multi-touch screen, a sixth generation Intel Core M processor clocking 2.2GHz, 4GB of RAM, a 128 GB solid state drive and a 5200 mAh battery. The tablet takes just two and a half hours to reach full charge -which gives you up to 10.5 hours of use- and it comes with a full-size keyboard and trackpad. Even better, TabPro S is compatible with other Galaxy products like the optional Galaxy TabPro Pen. With the Samsung Flow application TabPro S connecting with

Galaxy smartphones via Bluetooth, this allows you to use the phone's fingerprint scanner for device log-ins. You can also receive and reply to notifications, and remotely start a wireless hotspot mode on the phone right from the TabPro S. Add to that the ability to stream Xbox One games to your Galaxy TabPro S, and it takes computing to a new frontier.



Samsung Galaxy TabPro S



LIMITLESS

SANDISK CREATES EXPANDABLE MEMORY FOR IPHONE

What Apple won't give you, Sandisk will. While other smartphone brands include expandable memory ports on mobile devices, the iPhone remains limited to its internal memory... or maybe not. iXpand is a flash drive made specifically for use with iPhone. It has both a flexible Lightning connector and a USB 3.0 connector which plugs into your Mac or PC so you can easily

move your stuff where you want it. The iXpand Flash Drive includes encryption software that allows you to password-protect files, and it supports streaming of popular video formats directly from the drive. Managed using the iXpand mobile app, the drive resolves the memory limitations iPhone users tend to loathe, making it your newest problem-solving innovation.



A PERFECT 10

HTC RELEASES NEW FLAGSHIP DEVICE

The newly designed HTC 10 features a metal unibody with chamfered edges and a matte finish. The device's slightly curved back meets a 5.2-inch Gorilla Glass display; it looks and feels fluid but there's more to this smartphone than good looks. It sports a Qualcomm Snapdragon 820 processor with new BoomSound Hi-Fi edition speakers that separate the tweeter and woofer (like leading acoustic systems). Each speaker has a dedicated amplifier to deliver better audio quality. The rear camera is 12 MP with laser autofocus, Optical Image Stabilization (OIS) and f/1.8 aperture. It features

several modes including Pro mode, hyperlapse, and 12K slow motion. It even records 4K video with Hi-Res Audio. The front-facing camera is designed to give selfies a new level of quality with Optical Image Stabilization (a first for front-facing smartphone cameras), f/1.8 aperture, and an ultra-wide angle lens. HTC included a 3000 mAh battery that promises up to two days of battery life. This smartphone rounds out with a microSD card slot for expandable memory up to 2TB, and the USB Type-C connection makes it a near perfect option for your next upgrade.

HTC 10



Skullcandy
Grind
Wireless
headphones

NO STRINGS ATTACHED

SKULLCANDY INTRODUCES THE GRIND WIRELESS

Skullcandy, the brand synonymous with cool audio accessories, has cut the cord on its popular Grind headphones. The new Grind Wireless are Bluetooth enabled, on-ear headphones that sound as good as they look. Available in six color combinations, Grind Wireless supports up to 33 ft. of long-range wireless connectivity. And what about actual listening time? Get ready for up to 12 hours

of sound on a fully charged battery. The brand didn't eliminate features to make this version possible either. Instead, Skullcandy has integrated a microphone into the right earcup so that you can receive calls while paired to a smartphone. Also included is a backup AUX cable in the box just in case you want to plug in, otherwise enjoy your favorite tunes with no strings attached.



#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.

'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 Le Sur-Mesure Hermès, a time-maximizing one-stop shop for 'treps, and a new scent to add to your olfactory collection.

Valentino Uomo
and Valentino
Uomo Intense



EDITOR'S PICK VALENTINO UOMO INTENSE

For the man who exudes confidence and boldness of spirit, the latest iteration of the fragrance by the House of Valentino is your perfect olfactory match. Valentino Uomo Intense, developed by master perfumer Sophie Labbé, is the Eau de Parfum version of the original Eau de Toilette. Unapologetically intense with notes like sage, iris absolute and tonka, offset with a touch of citrus? Yes, sir.
www.valentino.com

AT YOUR SERVICE

ETRO'S ONE-STOP SHOP

The Italians are known for a few celebrated exports, one of which is hallmark House Etro. The brand's newest standalone boutique, situated in Mall of the Emirates, went all out with an art deco inspired interior in 150 sq. meters. The new standalone outlet carries menswear and womenswear ranges, together with accessories (including eyewear), and the fragrance lineup. Made it Italy... now in Dubai.

www.etro.com



Etro at the Mall
of the Emirates in
Dubai, UAE

MADE TO MEASURE... EVERYTHING (SERIOUSLY)

HERMÈS TAKES BESPOKE TO ANOTHER LEVEL

If you're situated in the Middle East, you know you can order up almost anything that strikes your fancy. And while the existing selection of bespoke gentlemen's attire is abundant, somehow there was still something missing. That something was Hermès, and now, you're about to understand why nothing out there competes with the experience of made to measure by this historic French House.



Véronique Nichanian, Artistic Director, Hermès men's universe

With some aspects of the made to measure experience spearheaded by François Doré, it isn't only about handcrafted shirts—although those certainly are at the top of the list—it's about creating pretty much anything. (And that includes fitting out your flat or your private jet... but more on that later.) Artistic Director for Hermès men's universe, Véronique Nichanian, wants you to know that the cuff you always wanted but never found, the collar you never thought possible,

and the elusive drape of a fine, lightweight leather coat are all within your reach. "The choice of fabric, the feel of a grain of leather, the suitability of a cut, [and the] finishing details [are] just for you," explains Nichanian in the House's release. The "just for you" part of this includes the privacy of the Hermès salon, where you'll be met by a tailor who outlines your needs one-on-one.

For the really ambitious bespoke client: tech is involved in the Hermès process using 3D modeling, and for the traditionalists, rest assured that time-honored hand-sketching is also in place. The injection of technology isn't a coincidence, as Doré, the Managing Director of Le Sur-Mesure Hermès, is an engineering aeronautics graduate (now remember we mentioned private planes), who joined Hermès in 2006 to lead the brand's logistics overhaul. In 2012, he transitioned into the lead role to cultivate the large scale made to measure projects, specifically in the arena of mobility, which includes yachts and automotives.



Hermès informal wear



Hermès leather

How and why to offer words of encouragement

By Ross McCammon

Encouragement. It sounds like such a small thing. Subtle. Cute. It's what we do with timid kittens. But encouragement isn't cute- it's fraught and powerful. When you're encouraging, you're instilling courage. That's huge, and that's hard. And it's way more compelling than motivation. Motivation doesn't depend on circumstances. Motivation is for people who are already inclined to try to succeed.

The commencement addresses that go viral are always more encouraging than they are motivational. The speakers recognize a specific concern -like needing to get a job or facing an uncertain future- and discuss ways it can be overcome. They don't offer some vague challenge like 'surmounting an obstacle' or 'seizing upon your dreams' or 'surmounting your dreams by seizing upon an obstacle' or whatever the current motivational clichés are.

Do these addresses involve motivation? Yes. Are they 'motivational' in that unctuous way that motivational things are? No- commencement addresses make listeners accountable. Encouragement inherently involves accountability- and not just for the one being encouraged. The encourager is accountable, too.

HOW TO ENCOURAGE PRAISE THE ACTUAL

If you read all the research on motivation, it pretty much comes down to this: praise works better than criticism.

"We all have an emotional tank. It works like the gas tank of a car. There has to be way more tank-filling than tank-draining," says Ruben Nieves, former Stanford University men's volleyball coach and current national director of training for the Positive Coaching Alliance, a nonprofit organization based in Mountain View, California, that focuses on teaching and encouraging positive character-building in youth and high school sports.

ACKNOWLEDGE THE POTENTIAL

Encouragement involves the acknowledgment of a negative thing—that the people being encouraged don't know they're not doing (or trying to do) the thing they should be doing. They might think they're doing just fine, that they're being appropriately effective and ambitious. Encouragement often involves bursting a confidence bubble.

To be encouraging, you must believe two things to be true. One, the person is not trying hard enough,



WHEN YOU'RE ENCOURAGING, YOU'RE INSTILLING COURAGE. THAT'S HUGE, AND THAT'S HARD. AND IT'S WAY MORE COMPELLING THAN MOTIVATION. MOTIVATION DOESN'T DEPEND ON CIRCUMSTANCES. MOTIVATION IS FOR PEOPLE WHO ARE ALREADY INCLINED TO TRY TO SUCCEED.

KEY TECHNICAL MATTERS

Encouragement has two parts: pointing out potential and challenging the person to succeed at a specific goal. You have to point out what it is you believe the other person could do. And you have to challenge him or her to do it. Which is why it's so much more meaningful than motivation. You can motivate anyone. You can encourage only someone you actually believe in. Encouragement requires specificity. You don't encourage someone to climb

a metaphorical hill, that's motivation. You encourage someone to climb an actual hill. You don't encourage someone to succeed, that's motivation. You encourage someone to succeed at a specific task or job. You don't encourage people to 'do it' - that's a potential criminal charge, depending on what 'it' is. You encourage people to do that thing you think they are prepared to do but that has never occurred to them. Behind every successful person is

someone who said: "You should try this. I think you'd be good at it. And here's how you should try." That last part is important. Encouragement without guidance isn't encouragement. It's discouragement: "Here's what you're not doing! Bye!" When you encourage, you don't just change how people work. You change the way they perceive their abilities. You change their careers, which changes their lives- which is a really big deal.



which is probably not something the person wants to hear; and two, if the person tried, he or she could do great things, which is good. The key to encouraging is to deliver the bad news in a way that doesn't force the person to dwell on inadequacies. The key to encouragement is tact.

Says Whitney Wolfe, founder and CEO of Bumble, a dating app: "Start off by telling them their strong points and acknowledging their efforts and talents. 'You're extremely creative and you're brilliant, and you're wonderful at coming up with new ideas.' And then from there you can say, 'I would love to see you be able to segue that into a more organized manner.' It's very easy for people to kind of lose track of what they're doing right and what they're doing wrong."

WE KNOW FROM RESEARCH THAT PEOPLE ARE MUCH BETTER AT WORK WHEN THEY FEEL EMPOWERED, WHICH CONSISTS OF HAVING MEANING ON THE JOB, A SENSE OF AUTONOMY, A SENSE OF CONFIDENCE, AND ALSO AN IMPACT ON WHAT YOU DO AND THE PEOPLE YOU'RE TRYING TO HELP.

CHALLENGE SPECIFICALLY

You motivate generally. But you must encourage specifically. This holds the person accountable. "You should ask this person for help." "You should go after that job." "You should consider switching to this career." Like that. "For example," says Wolfe, "I think you have the potential to be a fantastic leader and to have three people work under you... but in order to do that, I think we need to improve upon your time-

management skills, your organizational skills,' versus coming at them saying, 'You're disorganized.' Approach it from a potential route."

WHY IT MATTERS

"Encouragement means empowerment," says Samir Nurmohamed, an assistant professor at the Wharton School at the University of Pennsylvania.

"A lot of it comes down to guided autonomy," he says. "So, on the one hand, we know from research that people are much better at work when they feel empowered, which consists of having meaning on the job, a sense of autonomy, a sense of confidence, and also an impact on what you do and the people you're trying to help. Yet you don't want to feel so autonomous that you have no direction. It's one thing to feel autonomous in terms of your motivation, but it's another thing to be autonomous and go in the wrong direction."

You have to discourage before you encourage. That challenge is scary- for both parties. But the reward is sweet. Not only have you helped someone achieve a goal; you've helped someone achieve a goal that he or she didn't previously have. That's not merely motivational- that's magical. You're a wizard, a coach, a seer and (if we're being honest) kind of a pain, all at the same time. ■

See this article in its entirety at Entrepreneur.com

DIY PAT ON THE BACK

Encouragement requires that we tell people that they aren't realizing their potential and then challenge them to achieve their goals with a specific plan. But what if no one is doing that for you?

- Determine that you know how to do pretty much everything that's required in your work.
- Realize that this is obviously absurd and that there is so much more you could do!
- Pretend you are your own supervisor. Adopt another personality if you have to. Stern taskmaster. Benevolent mentor.

Bumbling villain- Dabney Coleman in *9 to 5*, say. Whatever you want to do here is fine. You want to put on a different outfit? Put on a different outfit.

- Realize that you were really good in your high school production of *Bye Bye Birdie* and that maybe you should've stuck with that.
- Enough with the wistfulness.
- Answer common questions used in workplace self-assessments: "What am I good at? What do I need to improve? Do I make use of available resources? Do I ask

questions when I need help? Do I examine current best practices? Am I proud of my work?"

- Add this question posed by Denzel Washington as legendary high school football coach Herman Boone in *Remember the Titans*: "Will you ever quit?" Answer, "No." "I can't hear you." "No!"
- Write down the steps required to achieve your new goal.



Upgrade your brain

How to spot a common mental error that leads to misguided thinking

By James Clear

Human beings have been blaming strange behavior on the full moon for centuries. In the Middle Ages, for example, people claimed that a full moon could turn humans into werewolves. In the 1700s, it was common to believe that a full moon could cause epilepsy or feverish temperatures. We even changed our language to match our beliefs. The word *lunatic* comes from the Latin root *luna*, which means moon.

Today, we have (mostly) come to our senses. While we no longer blame sickness and disease on the phases of the moon, you will hear people use it as a casual explanation for crazy behavior. For example, a common story in medical circles is that during a chaotic evening at the hospital one of the nurses will often say, “Must be a full moon tonight.”

There is little evidence that a full moon actually impacts our behaviors. A complete analysis of more than 30 peer-

reviewed studies found no correlation between a full moon and hospital admissions, casino payouts, suicides, traffic accidents, crime rates, and many other common events.

But here’s the interesting thing: even though the research says otherwise, a 2005 study revealed that seven out of 10 nurses still believed that “a full moon led to more chaos and patients that night.” What’s going on here? The nurses who swear that a full moon causes strange behavior aren’t stupid. They are simply falling victim to a common mental error that plagues all of us. Psychologists refer to this little brain mistake as an “illusory correlation.” Here’s how it works...

HOW WE FEEL OURSELVES WITHOUT REALIZING IT

An illusory correlation happens when we mistakenly over-emphasize one outcome and ignore the others. For example, let’s say you visit New York City and someone cuts you off as you’re boarding the sub-

way train. Then, you go to a restaurant and the waiter is rude to you. Finally, you ask someone on the street for directions and they blow you off. When you think back on your trip to New York it is easy to remember these experiences and conclude that “people from New York are rude” or “people in big cities are rude.”

However, you are forgetting about all of the meals you ate when the waiter acted perfectly normal or the hundreds of people you passed on the subway platform who didn’t cut you off. These were literally non-events because nothing notable happened. As a result, it is easier to remember the times someone acted rudely toward you than the times when you dined happily or took the subway in peace.

Here’s where the brain science comes into play: hundreds of psychology studies have proven that we tend to overestimate the importance of events we can easily recall and underestimate the importance of events we have trouble recalling. The easier it is to remember, the more likely we are to create a strong relationship between two things that are weakly related or not related at all.

HOW TO SPOT AN ILLUSORY CORRELATION

There is a simple strategy you can use to spot your hidden assumptions and prevent yourself from making an illusory correlation. It’s called a contingency table and it forces you to recognize the non-events that are easy to ignore in daily life. Let’s break down the possibilities for having a full moon and a crazy night of hospital admissions.

Cell A Full moon and a busy night. This is a very memorable combination and is over emphasized in our memory because it is easy to recall.

Cell B Full moon, but nothing happens. This is a non-event and is under emphasized in our memory because nothing really happened. It is hard to remember something *not* happening and we tend to ignore this cell.

Cell C No full moon, but it is a busy night. This is easy to dismiss as a “crazy day at work.” >>>



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. To have James speak at your entrepreneurial event contact him jamesclear.com/contact



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Cell D No full moon and a normal night. Nothing memorable happens on either end, so these events are easy to ignore as well.

This contingency table helps reveal what is happening inside the minds of nurses during a full moon. The nurses quickly remember the one time when there was a full moon and the hospital was overflowing, but simply forget the many times there was a full moon and the patient load was normal. Because they can easily retrieve a memory about a full moon and a crazy night, so they incorrectly assume that the two events are related. I first learned about this contingency table strategy while reading *50 Great Myths of Popular Psychology* and I find that this simple table can be adapted to many different situations. Ideally, you would plug in a number into each cell so that you can compare the actual frequency of each event, which will often be much different than the frequency you easily remember for each event.

HOW TO FIX YOUR MISGUIDED THINKING

We make illusory correlations in many areas of life:

- You hear about Bill Gates or Mark

Zuckerberg dropping out of college to start a billion-dollar business and you over-value that story in your head. Meanwhile, you never hear about all of the college dropouts that fail to start a successful company. You only hear about the hits and never hear about the misses even though the misses far outnumber the hits.

- You see someone of a particular ethnic or racial background getting arrested and so you assume all people with that background are more likely to be involved in crime. You never hear about the 99% of people who don't get arrested because it is a non-event.
- You hear about a shark attack on the news and refuse to go into the ocean during your next beach vacation. The odds of a shark attack have not increased since you went in the ocean last time, but you

never hear about the millions of people swimming safely each day. The news is never going to run a story titled, "Millions of Tourists Float in the Ocean Each Day." You over-emphasize the story you hear on the news and make an illusory correlation.

Most of us are unaware of how our selective memory of events influences the beliefs we carry around with us on a daily basis. We are incredibly poor at remembering things that do not happen. If we don't see it, we assume it has no impact or rarely happens.

If you understand how these errors in thinking occur and use strategies like the Contingency Table Test mentioned above, you can reveal the hidden assumptions you didn't even know you had and correct the misguided thinking that plagues our everyday lives. ■

SOCIAL AND PROFESSIONAL NETWORKS SET TO DOMINATE MENA RECRUITMENT IN 2016

Have you not been receiving any responses to the employment applications you have sent out? This infographic released by PayFort based off the findings of LinkedIn's *MENA Recruiting Trends 2016* report may explain why that's been the case. According to this study, relationship-based hiring is redefining the way the MENA region's employers fill open positions, with 41% of recruiters admitting to tapping their social and professional networks as a preferred source for staffing. Recruitment based on employee referral programs is also emerging as another key mode of staffing. The infographic also highlights the emphasis placed by talent acquisition specialists on "quality" as an employee performance metric, and how the new hire's contribution to "employer branding" is playing a critical role in hiring. The study also notes that at a time when employee retention figures as top priority for recruiters, the inadequate number of "qualified" candidates and the inability to meet the compensation expectations of top talent continue to be key obstacles. www.payfort.com





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Womanity Foundation's Panel Discussion at Startup Weekend Beirut



Stephane Atali from Smart ESA



LIMM, winner of Startup Weekend Beirut



Ambassador Christina Lassen, Head of the EU Delegation to Lebanon



Take a deep breath

STARTUP WEEKEND BEIRUT SEEKS SOLUTIONS TO PROTECT LEBANON'S ENVIRONMENT

The Beirut network of the global Startup Weekend community held Startup Weekend Beirut, with an environmental theme, from May 13-15, 2016. The nonstop 54-hour "marathon" event aimed to bring together the region's innovators to work on developing ideas that could solve Lebanon's environmental issues.

The community event that believes in "turning ideas into action" saw 50 participants or-

ganized in seven teams work on viable solutions for the country's environmental challenges. The teams were able to learn from 30 local and international mentors present at the gathering, which hosted over 300 guests including entrepreneurs and students. Three ideas with "the right customer validation and proper technical and design execution" were rewarded with cash and in kind (incubation), as well as access to AltCity's Startup Bootcamp. Limm app (pick up in Arabic) bagged the first place for its solution

promoting sorting of recyclable waste, winning US\$3,000 and three-month incubation at Berytech. CoBite, an app facilitating donation or sale of excess food came second, winning \$2,500 and an incubator package from Smart ESA Incubator. The third winning team was Strash, developing a concept of a glass bottle crusher for pubs as a method of recycling, with an award of \$1,000.

Entrepreneurs Elias Ghanem, Loyal Jebran and Tala Azzam led the organizing team for the volunteer-driven event. The European Union, École Supérieure des Affaires (ESA Campus), Berytech incubator, AltCity, Middle East Venture



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Landing the bid

The five components of a highly effective RFP

By Liam Farrell

Nothing gets your pulse racing like a nice juicy RFP (request for proposal) dropping into your in tray. Okay, this is probably far from reality, but they are a key part of the weekly diet for most consultants and certainly a regular feature of every company. Responses to RFPs are how companies judge, shortlist and select candidate firms to work with—so why are RFPs highly inefficient, the cause of so much pain and confusion, and the kind of thing people

rarely cite as a career high?

After filling in more RFPs than we'd care to remember, we feel uniquely appointed to comment on what an efficient tendering process looks like and what to avoid when running your next tender process. While we can't guarantee it, this simple to follow five-point-checklist may help your organization's next RFP process run more smoothly.

1. RELEASE THE RFP ONLY IF YOU CAN SEE IT THROUGH

Okay, before we get started, a little whine from a person who

has responded to more RFPs than he cares to remember. Only ever release an RFP if you have the commercial backing and political support to see it through. Organizations who release RFPs with no commitment (to appoint) lose credibility quickly with good consultants and firms. The world is surprisingly small and word gets around quickly. Remember, time-wasters are no one's friends. Even responding to a RFP with limited scope can take days of a company's time, so be respectful of other's time and efforts— you'll feel better about yourself for doing so.

2. KNOW WHAT YOU WANT

Understand the issue deeply—envision the outcome, ohm a little. Knowing what you really want is key. Gathering

your requirements fully is best achieved by understanding the issue from the perspective of key stakeholders— the lad in accounts might be quiet but he can derail your project. Interview the stakeholders vigorously— or until they squeal.

Also clearly define the project experience the candidate firms must be able to show for them to make in through your shortlisting process. Sift out the 'expats-that-have-done-it-once-honest-mate'. Envision the perfect candidate clearly and confirm their profile with project stakeholders. Finally, outline how winning candidates will work with you (are they dynamic, powerful, careful, precise), where are they located (local, regional, global) and how much experience do they need (little to none: this project is totally greenfield, extensive: we are a large corporation and we need to know we can trust them implicitly).

3. MAKE A SHORTLIST

Life is finite and you have better things to do— so, shortlist! Shortlisting is essential. You and your team have to evaluate three (probably monster-sized) submissions and time is money and your life is finite. If you can't shortlist to three, you have not got the right five to begin with, or are you perhaps confused about the finite nature of existence?

Find five firms that you can prove have what it takes to deliver a project like yours—successfully. Ask them to send credentials showing experience in delivering similar projects. While a highly seasoned expert is no guarantee of a successful outcome, it is best if the candidate firm has some relevant experience to draw upon. If you appoint a consultant with no similar experience, you can bet they will be learning as they go— on your fees, dammit!

Now, shortlist these five



firms down to just three who fit your profile and have the relevant experience. The results they show you and importantly, how they present them to you, will give you a feeling about the firm's capabilities. If the feeling isn't good, you can bet your guts know something- ignore them at your peril.

Also, don't waste yours or your candidate's time by making them respond to an RFP unless they have some chance of winning. It ain't right, and it isn't clever.

4. REMEMBER THE KISS PRINCIPLE

Keep it stupidly simple. Many RFPs can be summed up in a single page so why not keep it simple and save time? You won't fool anyone with your pages and pages of "important company content." Keep your historical references to on-point examples- consultants only need to read relevant material, the rest is a waste of everyone's time.

Note that complexity is not your friend. You are trying to select a consultative and trustworthy partner to help you deliver a critical business solution- you are not trying to get them to solve the problem in their response. Also, ask the candidates to keep their credentials simple. Three relevant case studies will be enough and it shows you how good the candidate is at selection and filtering.

5. ASK RESPONDENTS TO FOLLOW

A TEMPLATE

It's good to send a submission template with the RFP. If you want to compare apples with apples, send a submission template that shortlisted firms have to use. A framework will enable candidate firms to work through the RFP in a logical manner, and save them wasting man hours putting content together that you are not interested in sifting through. With the framework in place, the content will be focused on the issues and the review of the submissions will become simpler and the selection process easier!

While you will probably not be spending your last breath recalling your "best RFP moment," they are a fact of commercial life and we have to live with them. Hopefully the pointers above will make your next one simpler, easier, and more effective. ■



Liam Farrell is Unisono's Founding Partner and Executive Creative Director. The branding firm Liam started back in 2006 is the only branding practice in the entire Middle East to be inaugurated into the REBRAND Hall of Fame. Liam is also the current Chair of the Bahrain Chapter of Entrepreneurs' Organization.

IT'S HARDER THAN YOU THINK

FOUR CHALLENGES YOU'LL FACE AS A FREELANCER

By Youmna Chagoury

A little less than a year ago, I wrote a piece for *Entrepreneur Middle East* where I explained quite thoroughly how being a freelancer was so much better than being an employee. I haven't changed my mind, but I do believe it's just not so clear-cut any more- I'm stuck somewhere in that grey area. I haven't given up writing and doubt I ever will, but hindsight is 20/20 and I just wish I knew what I was getting myself into at the time. Here are the four top challenges you will most probably face at the beginning of your freelance career:

1. PEOPLE WILL FORGET YOU

Technically, they will not forget you immediately. First, you will rest on your laurels, because everyone's always told you that you're a good writer, and people have asked you to write and/or edit for them, and so you thought the offers would keep coming without you lifting a finger (for anything other than doing the actual writing). But doing so will see your frequent writing jobs become less frequent, and you'll wake up one day and freak out, because you haven't written a piece in weeks.

WHAT TO DO

Get off your high horse- there are literally hundreds of thousands of writers who are just as good as you, and even better. Get back in touch with the editors and editorial teams you used to work with, and let them know you're looking for writing jobs. You have to do the asking, not them.

2. YOU WILL HAVE A HARD TIME MANAGING YOUR TIME

You quit your job to focus on your freelance career, and now, you have all the time in the world. Somehow, you start procrastinating- you're your own boss, after all, and no one is there to push you to do your best and meet your deadlines. You're the only one with your best interests at heart, and you start forgetting that.

WHAT TO DO

Make it a point to dedicate at least the same amount of working hours that you used to, at least at the very beginning. Once you reach the cruising speed of your new lifestyle, you can work more or less depending on your needs and goals, but every freelancer needs some kind of time-management structure.

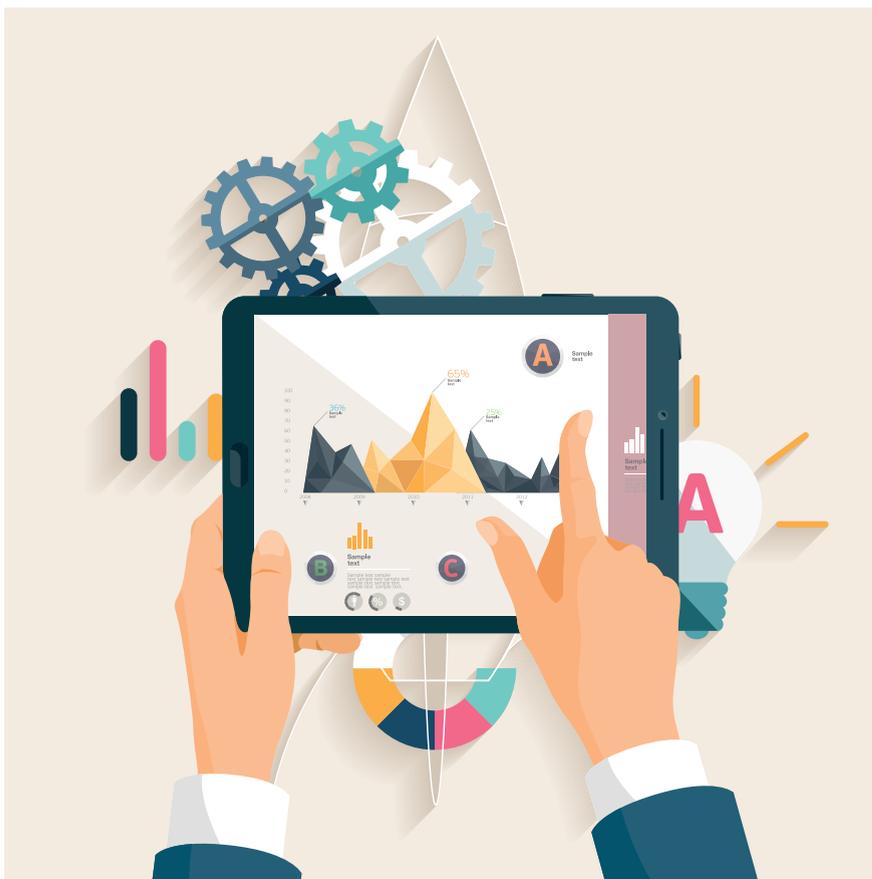
3. YOU WILL HAVE TO LEARN YOUR FINANCIAL VALUE

It's not your value as a person. It's the value of the hours you're putting in, your education, your experience, your stylization and creativity, your ability to follow through your train of thought, your accuracy, your fact-checking, your deadline-meeting skills, and so on. You think you can value the worth of your work the same way you did when you were a regular employee, but that's not how it works. You had a monthly salary that included writing both easy and more complex pieces and editing other writers' works (as well as a series of everyday tasks). Now, you just can't ask for the same writing fees, whether you're proofreading, editing a personal essay, or writing a beauty piece- it's not fair to them, it's not fair to you.



WHAT TO DO

Write down the different types of work that you do. Ask yourself how much time and effort it takes you to do each one, and price them accordingly. You can (and I think you should) offer better rates for the editors or businesses that you've been working with for a long time, but you shouldn't be afraid to draw the line when they start asking for ridiculous "discounts."



Map your startup's financial journey

Building a smart business plan that will impress your investors

By Ghada Abdelkader

The entrepreneurial ecosystem in the UAE has grown substantially in the last five years, with startups now a crucial element of the government's Vision 2021 development plan. This makes the time now better than ever for local entrepreneurs, with the nation's leadership facilitating innovation in a big way. The National Innovation Strategy (NIS), announced in 2014, aims at making the UAE one of the most innovative nations in the world within seven years, across seven sectors including renewable energy, transportation, technology, education, health, water, and space. The NIS will focus on building an innovation-enabling environment, which will address key aspects concerning entrepreneurs including the right regulatory frame-

work, fostering a culture of innovation and entrepreneurship through providing incubators, enhancing the technology infrastructure, and providing investments and incentives.

The private sector is now more focused on backing the new wave of ventures with corporations eager to fund young entrepreneurs armed with niche yet pragmatic ideas. The rise of corporate venture capital is evidence, and we see large corporations creating separate arms to invest in new ventures, such as STC Ventures, MBC Ventures, Mobily Ventures, and Crescent Enterprises' CE-Ventures, and Vodafone Ventures, to name a few. Funding for a dream enterprise, however, hinges on how effectively you pitch your idea to potential investors. With strategic investment being the core focus of my job, I spend a great deal of time vetting business proposals. By far, the most at-

tractive aspect of a new business idea is its lucidity—a simple, streamlined and well thought-out road map goes a long way in grabbing the attention of an investor. Here is an adaptable four-point guide to give you this leverage—at one shot.

1. THE IDEA

A good business plan must clearly identify whether it is trying to solve a problem, fill a gap in services or create a whole new demand area—and offer solutions that can be monetized and scaled up. You should clearly explain your business model:

- > How do you propose to make money?
- > Can it be easily replicated in other markets?
- > Is it designed for local markets only?

The plan should also indicate differentiation or uniqueness, and demonstrate the competitive advantages that you believe will make your business a success, such as the location, efficiency of operation, or the potential to appeal to cross-border populations. Remember, investors are not interested in companies that cannot distinguish themselves from their competition.

To do this, clearly define the market space you are trying to capture whether it's to resolve carpooling problems, provide a platform for medical services, or fill gaps in the luxury and entertainment sector. Indicate who your customers are, how many you expect to attract in an area, and the mode of reaching out to them.

While laying out your objectives, make sure they are kept concrete and measurable. Do not use generalities like "rapid growth potential," and try and include authentic surveys.

KEY TAKEAWAYS

- > What is the Big Idea and why does it work? Quantify benefits in customer-centric terms.
- > How is it different from existing offerings?
- > How scalable is the idea or the business model?

2. THE EXECUTION

Investors want to make sure a company's founder really understands the industry he or she plans to enter in to, and can transform an unlikely idea into a successful business. Define your supply chain and identify its components. If your business involves physical products and

logistics, make sure you exhibit an intimate knowledge of who your suppliers, vendors or logistics support will be and their ability to scale up swiftly.

Entrepreneurs should also discuss the areas that are problematic or risky and should not shy away from enlisting the hurdles, as an experienced investor will anyway spot the problems right away. Displaying an ability to foresee obstacles will assure the investors that you know your product and market, and that you are ready to work on the practical difficulties.

Investors should also be able to see a clear roadmap with definite milestones and a sensible timeline to achieve targets that have real meaning to the business, be it additional customers or number of cities entered or new products introduced.

KEY TAKEAWAYS

- > Show your knowledge of the business
- > Create an execution timeline
- > Highlight hurdles clearly and how you plan to overcome them

3. THE TEAM

According to legendary investor Ron Conway (of Google, Twitter, Square and PayPal fame), the most important factor in a new-age startup is the team. More often than not, investors are willing to bet on the “big idea” only if they are convinced about the quality of the intellectual asset they are backing.

Make sure to bring quality people on board who are as passionate about the new venture as you are, and willing to take the risk along with you.

Investors also want to see if you are making optimum use of manpower. Your business plan should include your company’s proposed organizational structure, profiles of your technical and management team, their qualifications and how they are suited to your business. Include their past ventures, experience and previous entrepreneurial projects if any.

Try to show that you are leaving nothing to chance, that you have thought out exactly who is doing what, and that there will be no duplication of work. To a potential investor, this is very important. If entrepreneurs do not have a team

in place, seek professional help.

KEY TAKEAWAYS

- > Identify your team, their qualification and experience
- > Clarify the value they bring to the business
- > State how you will incentivize the core team

4. THE FUND PITCH

Now we come to the basic purpose of this exercise, which is pitching for funds. Try to give a clear idea of the kind of returns you expect from your venture, how it can be achieved, and when you intend to break-even. State clearly how much investments you have put in to the venture to date, whether initial cash or sweat equity, and whether you plan to further inject funds or not. Investors want to see how much skin in the game an entrepreneur has.

Entrepreneurs can learn about their investors’ background and the successful businesses they have backed previously so as to tailor their pitch appropriately. Moreover, it is just as important to gauge whether the investor has experience backing similar businesses or startups in general.

Timing is critical when you speak to the investment community. Do not go to investors with half-developed ideas, and be very careful and honest while projecting the current status of your project and product. Specify your current funding requirement, and map out a five-year projection detailing how you intend to use the funds.

Be clear as to whether the funding request is for capital expenditures or working capital, and whether it should be in equity or debt form. Clarify future plans if they include a buyout, acquisition, or debt repayment plan. Also include the time period that each request will cover and the terms that you would like to have applied.

KEY TAKEAWAYS

- > Know your investors, numbers, and the plan in its entirety
- > State your funding needs and do not hold back
- > If there is a long-term vision, make sure you present them right at the start. ■

Fashion forward

YOOX Net-A-Porter gets a €100 million boost from Alabbar enterprises

Zeroing down on the Middle East market as its next frontier for expansion, luxury fashion e-retailer

YOOX Net-A-Porter Group (YNAP) has raised €100 million in equity stake from Dubai’s business house Alabbar Enterprises, founded and owned by Mohamed Alabbar. Alabbar is also the founder



Mohamed Alabbar, Founder and Chairman of Emaar Properties

and chairman of Emaar Properties, the group behind various malls and retail businesses in Dubai, including The Dubai Mall. Alabbar gains a 4% stake in YNAP as a result of the capital raise, which is in the form of 3,571,428 shares issued at €28 per share- a premium of 5.7% on YNAP’s share price. Alabbar has also committed to an 18-month lock-up period on the subscribed shares.

“With an unrivalled product offering and superior customer experience, I look forward to collaborating with the Management team and Board [of YNAP], as the Group further expands within the region,” Alabbar, Chairman of Emaar Properties and Emaar Malls Group, said in a statement. YNAP came into existence with the merger of YOOX Group (an Internet partner for fashion retailers) and luxury fashion retailer, Net-A-Porter, in October 2015. Federico Marchetti, CEO, YNAP, considers the partnership with Alabbar a valuable one, since he expects Alabbar’s track record in delivering luxury and retail experiences across Middle East to facilitate YNAP’s growth in the region’s luxury market.

Citing the Euromonitor Passport estimates of January 2016 for the luxury personal goods market, YNAP says that the Middle East holds almost a 5% share of global luxury consumption and has been witnessing growing e-commerce penetration in this retail segment. YNAP plans to deploy the funding over the years 2016-2018 to localize their business in key geographies, develop an omnichannel tech-logistics platform and to invest in customer service innovation.



Ghada Abdelkader, CFA, is Manager, Corporate Development & Investments, Crescent Enterprises. She is responsible for monitoring existing portfolio companies within the aviation, healthcare, and private equity sectors, as well as the evaluation, structuring, execution and post-acquisition management of new investment opportunities.

Northern Ireland. A Place to Learn.

Known for its inspirational locations and stunning landscapes, Northern Ireland also offers one of the most friendly welcomes in the world. Tourists come in their millions from all four corners to experience a flavour of this unique country. However, each year Northern Ireland also welcomes a different kind of visitor, as it plays host to thousands of international students who choose to come and study in this corner of the UK. Whether at one of the five boarding schools, two world-class universities, English language schools or within the network of colleges and further education establishments - the high quality, affordable and respected education system is proving to be an increasingly popular pull factor for international students and their families. This excellent value for money, coupled with the ever-increasing accessibility of Northern Ireland via new air routes, consolidates the case for choosing it as a study destination and a region to partner with in the delivery of education related projects.



Queen's University Belfast

Northern
Ireland

UNIVERSITY

Queen's University Belfast

Queen's University Belfast is the 9th oldest university in the UK and a member of the Russell Group, the UK's prestigious Ivy League equivalent of research-intensive universities. Queen's is highly respected across the globe as a centre of teaching excellence and innovative research, placing it in the top 1% of universities in the world. The University is situated in the heart of Belfast, one of Europe's most dynamic and connected cities, with one of the UK's fastest-growing economies. Its historic, city-based campus is just a 15-minute walk from the vibrant city centre and less than one hour by plane from London. The Global Research Institutes at Queen's



Students in Northern Ireland

are flagships for interdisciplinary research in areas of major societal challenge. They bring together a critical mass of excellent researchers from a wide range of disciplines in world-class facilities to tackle some of the greatest global issues of our age, including Global Food Security, Technologies for a Future Digital Society, and Peace Security & Justice. In 2014, the University was placed joint 8th in the UK for Research Intensity and has recently been ranked 1st for overall learning experience for international students. Queen's enjoys successful collaborations in the Middle East with some of the top universities and organisations in the region, including Mohammed Bin Rashid University of Medicine and Health Sciences, Dubai Healthcare City. Her Excellency Dr Raja Easa Al Gurg, Vice-Chairperson and Executive Director of Dubai Healthcare City Authority (DHCC), said: "DHCC has established an academic partnership with Queen's University Belfast to provide advice and

guidance on the development of its first medical university – the Mohammed Bin Rashid University of Medicine and Health Sciences (MBRU). This partnership provides an opportunity for MBRU to achieve its vision to be an internationally recognised provider of high quality healthcare education and a centre for healthcare research. We are confident that this partnership will extend its reach beyond the campus of the Mohammed Bin Rashid University of Medicine and Health." Queen's boasts a diverse and global student population and is proud to be ranked 1st for internationalisation and 20th in the world for international outlook (Times Higher Education 2015). With over 1,800 international

students from more than 100 countries, it attracts the brightest and best international staff and student leaders of the future. With £350 million invested in providing world-class student facilities, including accommodation, Queen's Sport and the

award-winning McClay Library, Queen's students from across the globe have unique exposure to the University's long heritage and its cutting-edge facilities. Queen's welcomes applications from all over the world and offers a range of international scholarship packages to support students. www.qub.ac.uk

UNIVERSITY

Ulster University

Ranked by the prestigious Times Higher Education Rankings as one of the top 150 universities in the world under 50 years old, Ulster University is a modern, multi-



Ulster University Belfast Campus



Students in Northern Ireland

(assistive technologies, telecommunications data analytics), Engineering (connected health, composites), Built environment (energy sustainability, energy storage, housing,

design), Financial Services, Law, and Entrepreneurship. Ulster University has a major impact on the economy and business. The University has created 20 spin-out companies which have a turnover of £28 million and employ over 290 staff. In 2014 alone, it contributed £810 million to the local economy and generated over 8600 jobs. Ulster University has close partnerships with hundreds of globally focused companies. These partnerships involve high-level research collaborations or student placements with companies including Randox, Norbrook, Almac Discovery, BT, Gaelectric, Bombardier, Barclays, Allstate and Allen & Overy.

www.ulster.ac.uk

FURTHER EDUCATION COLLEGES

Northern Ireland has a vibrant Further Education sector, with six Colleges spanning over 40 campuses across the region. An international focus has been central to the development of the Colleges in recent years with significant activity in EU programmes such as Interreg and also Erasmus+ which has facilitated student and staff mobility. This has contributed to a network wide diversity and international culture. Colleges are active across a range of Technical Education and Vocational Training (TVET) covering a comprehensive range of subject areas, provision of Foundation degrees in association with Northern Ireland's excellent universities and leading on the delivery of apprenticeships. The Colleges are also embracing modern educational technology and have experience in delivering online and blended learning in international environments. NI's Further Education Colleges work with the Department for

the Economy, Invest Northern Ireland and industry to deliver 'The Assured Skills Programme' to assist local industry and international investors to recruit "job ready", high calibre graduates.

www.nidirect.gov.uk/articles/further-education

BOARDING SCHOOLS

Often representing the first step into the post primary education system for international students, Northern Ireland offers the choice of five excellent boarding schools, each with its own unique heritage and all sharing a rich history of academic and extra-curricular excellence. Whether single sex or co-ed, city centre or rural, each school nurtures the individual within a supportive and welcoming community environment. All five schools provide a clear pathway for pupils to progress to the next stage and boast close links with Queen's University Belfast, University of Ulster and other leading Russell Group institutions in the UK, including Oxford and Cambridge. The five boarding schools in Northern Ireland are Campbell College Belfast, Rockport School, Royal School Armagh, Royal School Dungannon and Victoria College. In total, these five schools offer over 300 boarding places for boys and girls aged between 11 and 18. With pupils coming from as far afield as Australia, Russia, China, India, Africa, Europe and America, as well as many local pupils from the UK and Ireland, the appeal of studying in Northern Ireland for this age group is increasing.

www.boardingni.com

ENGLISH LANGUAGE TRAINING

Northern Ireland has a thriving English Language Sector with 7 British Council accredited schools. Three are private businesses: International House, Foyle and North West Academy. Two Further Education Colleges (SERC and Belfast MET are also accredited as are OPEN at Queens and CELT at Ulster University. The language schools offer a range of flexible courses in English Language courses as well as specialist programmes aimed at learners wishing to specialise in areas such as English for Medicine and for Oil and Gas and which can also include visits to relevant local businesses and even work placements to further enhance student learning. The schools also offer immersive social programmes where students can further develop their use of the language. Northern Ireland's Further Education Colleges provide a range of English courses for those seeking to improve their employability, to communicate more effectively or develop knowledge of English for future study.

www.englishukni.com

CONTACT

For more information about education in Northern Ireland, please contact Invest NI: **www.investni.com/international/me.html#shortform**
 Dubai T: + 971 4391 4700
 E: dubai@investni.com
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 Invest Northern Ireland Middle East



Ulster University Magee Campus



Patrick de Laive,
co-founder,
The Next Web

Growth surge

THE NEXT WEB CO-FOUNDER
PATRICK DE LAIVE

Staying on top of Generation-T, business verticals,
and a whole lot more *By Aby Sam Thomas*

There was a point during my chat with The Next Web co-founder Patrick de Laive when he, well, digressed a little from the subject we were talking about then, and told me instead of an “amazing” moment at his company’s headquarters in Amsterdam, when a few members of his team sort of banded together out of their own accord and put together a live music jam session in the office. As de Laive told the story, it was hard not to be taken in by his obvious glee at what had happened at his workplace, something that he had played a part in building; his eyes were shining, and his passion for his enterprise

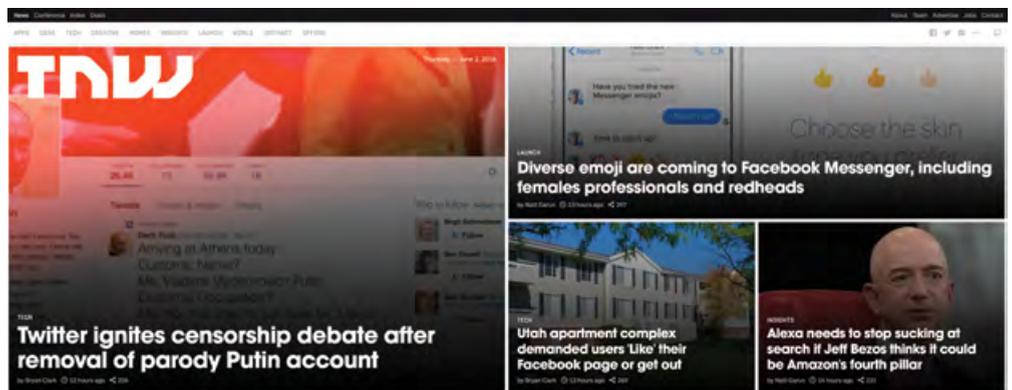
was infectious- this was de Laive exulting in his element as an entrepreneur. I could thus imagine the enthusiasm with which de Laive and co-founder Boris Veldhuijzen van Zanten established The Next Web in 2006, which started out not

as the namesake tech news website most of us associate the brand with today, but as a startup-centric conference in Amsterdam.

Events in the realm of The Next Web Conference are aplenty today, but at the time, it was breaking new ground. Interestingly enough, the conference came to be because de Laive and van Zanten, who had a tech startup of their own then, were looking for an event to showcase at and having found their options then to be lacking, then put together

their own summit in Amsterdam. The event proved to be a hit, and it continues to run on a yearly cycle today, with it having a presence now not just in Amsterdam, but in New York as well. The media arm of the enterprise came later, with TheNextWeb.com today being one of the Web’s most popular resources for news and insights relating to the tech world. But that’s not all- The Next Web enterprise today boasts of another division called index.co, which provides market intelligence on tech companies around the world, as well as TQ, which is set to be an Amsterdam-based tech hub for startups and entrepreneurs.

All of the above makes it quite clear that growth is definitely on the agenda for The Next Web, but at the same time, de Laive isn’t keen on doing new things at his company, just for the sake of doing them- he’s insistent on the enterprise keeping to the ethos that it represents. “You want to do something that has an impact,” he said. “We’ve been growing in term of revenue for years, like 30-40% a year, every year... So that’s good- we’re doing quite well... And in terms of employees, we are now over 50, over four pillars. The media side is growing, about 20-30% in traffic





A scene from an earlier edition of The Next Web Conference

each year. Do I want that to grow faster? Yes. Do I think it could grow faster? Yes. Do we have the resources to do that? Yes, but not enough. We are self-funded; we don't have any outside capital. We might raise a round somewhere later this year... There are so many things that I think we should do better, that we could do better, and of course, I'm not happy that it's not going fast enough. But if you look at the numbers, you know, we are doing quite well."

And the figures de Laive refers to are, indeed, quite forthcoming. For instance, the most recent edition of The Next Web Conference in Amsterdam in May saw 20,000 attendees across the two days of the event, which featured a roster of speakers that included Reddit CEO Steve Huffman and VaynerMedia CEO Gary Vaynerchuk. As for TheNextWeb.com, de Laive remembers that after buying the domain in 2009, it took a year for the website to get about 100,000 visits a month. But that was then- today, de Laive puts the number of visits the website gets to be at 8 to 10 million, on a monthly basis,

with the audience coming primarily from the United States. When asked about what factors contributed to the success of the website, de Laive pointed toward a mixture of hard work and perseverance -note here that The Next Web, as an enterprise, is now about 10 years old- and also the feeling of authenticity that the brand tries hard to stay true to. "I think there are not many media outlets out there that are basically founded by technology entrepreneurs, which we are," he noted. "So it kind of makes us unique."

A similar ethic is being used to develop de Laive's newest offering, index.co, a platform that essentially scours the Web for public information about companies around the world, and then turns that into structured data that can then be provided to users. Customers for this type of information can range from journalists wanting information about a particular tech upstart, or investors trying to do their due diligence on companies they have an eye on. The site had its public beta version launch in June last year, and de Laive said that since then, the site has racked up

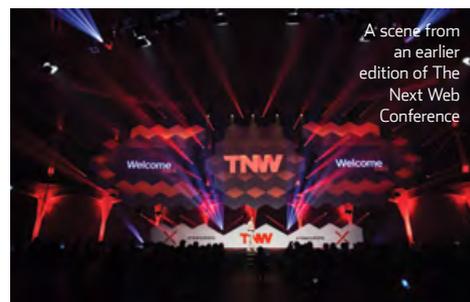
about 18,000 users. "It's actually doing really well," he said. "I think we can grow faster, but what about it is really working for us is that people who are using it are really enthusiasts of it." To its credit, it does seem that index.co is off to a good start- its homepage shows Uber's Developer Experience Lead Chris Messina (perhaps better known as the inventor of the hashtag) and Product-Hunt's Community Manager Emily Hodgins offering testimonials for the product, while companies like Google, Microsoft, Amazon, IBM, SAP and more already have their pages on the platform. While all of this is happening, de Laive and his team are also pushing ahead with the development of their tech hub, TQ, in Amsterdam- The Next Web has partnered with Google for Entrepreneurs for this venture, with the physical space set to be spread over 6000 sq. m. in the heart of the city.

With all that's going on at The Next Web enterprise, it's

safe to say that de Laive and his team presently have their hands quite full with things to do. For his part, in the short term at least, de Laive is hoping to have all the four pillars of The Next Web reinforce and support each other, as the way they are built right now does allow for these kind of collaborations to happen- the events arm could help the media wing, the media wing could help feed the intelligence, and so forth. "The main thing is to make these integrations better," de Laive said. "I think that is actually already working quite well, but we can do more; we can do a lot more." With The Next Web's focus continuing to be on catering to Generation T -which is what the company calls its tech savvy audience interested in all things technology- de Laive and his team seem set to stay ahead in the innovation game. ■

WHAT IS THE NEXT WEB?

Founded by Patrick de Laive and Boris Veldhuijzen van Zanten, The Next Web is a tech media company that caters to Generation T -a cross-generational group of people interested in technology- by informing them with stories and insights, and also by bringing them together through events and workspaces.
www.thenextweb.com



A scene from an earlier edition of The Next Web Conference

My name is

Sam

and I have

Awesomism



Your support can change the way everyone sees Autism.

At Dubai Center for Special Needs, we believe happiness begins with hope. The education and training of our little champions require the right equipment and the most caring personnel – helping these children achieve their life goals. With your support our students will overcome their challenges and feel more able. Come visit us and find out how you can make children like Sam feel awesome every day.

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Muhammed Mekki,
Founding Partner,
AstroLabs



Reine Abbas,
co-founder and
Partner, Wixel Studios
at Techne Summit



Techne Summit
2016

Come together

TECHNE SUMMIT 2016

Technology entrepreneurship event Techne Summit 2016 saw tech multinationals, startups, investors and expert speakers come together, on May 07-08, 2016 in Alexandria, Egypt, to facilitate business collaborations for the MENA's startups. Themed *Technology-Innovation-Talent*, the event had more than 100 startups, and over 80 global tech companies including the likes of Cisco, Intel, Google and others, and 1,600 attendees, to discuss opportunities and challenges facing the region's tech businesses. Entrepreneurial

workshops and competitions dominated the agenda of the two-day summit, presenting startups with monetary rewards and opportunities to connect with global investors. Seedstars Alexandria 2016 -a part of the global Seedstars Summit offering prizes of over US\$1,000,000 in value- was a part of the Techne Summit. Tutorama emerged as the winning startup, bagging a chance to take part in the regional and global Seedstars Summits. Aramex conducted a competition for e-commerce startups, and offered Platinum, Gold and Silver Winner packages to the top three startups: Coterique,

Farawlaya, and Jewel Hub. Swedish Institute Alexandria's challenge rewarded social impact with an exchange program in Sweden, picking four winning startups based on the impact they had on climate change and environmental protection. Upscale Development's challenge rewarded promising education, IoT and smart city-related startups, while the Alexandria Future Technopreneurs Competition of Egypt's Technology Innovation and Entrepreneurship Center (TIEC), offered TIEC accelerator vouchers to selected early-stage ventures. Supporting the pitch competitions were The Abraaj Group and Uber Egypt; the Techne Pitch event offered \$3,000 to the winning startup Tatweer. Uber Egypt partnered

with Techne Summit to create a #Uber7antoor session, where entrepreneurs pitched their ideas to leading investors while sharing a hantoor (horse carriage) ride. Speakers included Muhammed Mekki, Founding Partner, AstroLabs, Reine Abbas, co-founder and Partner, Wixel Studios, and Lauren Maillian, CEO and founder, LMB Group, among others. The Egyptian Ministry of Communication and Information Technology, The Federation of the Egyptian Chambers of Commerce, and other industry associations supported the event. Sponsors of Techne Summit include The U.S Consulate in Alexandria, The Swedish Institute in Alexandria, Aramex Egypt, and Microsoft. www.technesummit.com

Smarten up

Startup Dashroad wants to set the stage for MENA's connected car future *By Sindhu Hariharan*

Does driving stress you out? Do you often experience pangs of worry reading about horrific road accidents? Is your vehicle insurance creating a huge dent in your budget? Worry not, for help's here to make both cars (and drivers) smarter.

Inspired by the growth of IoT data analytic systems, and sensing the potential of smart cars in the Middle East, UAE-based Dashroad has designed a plug and play (or perhaps, plug and drive) device looking similar in form to a USB stick, which

collects large volumes of data generated by cars and then processes actionable insights. The "black box" plugs into the on-board diagnostics (OBD) port and is compatible with any car made after 1996. Speaking of the objective in launching the platform-as-a-service company (PaaS), Dashroad founder Faheem Gill says, "What we are developing is a tool that will incentivize you to drive better; if you drive well you will be rewarded with reduced insurance rates, a higher car value, and many other aspects." Gill believes that as all this is achieved passively without "nagging" car owners, the product is thus made more attractive.

After 15 years of automotive engineering experience, Gill decided to leave the corporate world and the idea to launch Dashroad in MENA struck him while working on a telematics solution for a car rental company in the U.S. "I moved here from Palo Alto [California], because you can't boot-

strap a start-up in Silicon Valley, unless you have saved US\$100,000. With an environment of no taxes, a government that is open to embracing new technologies, and a car culture that rivals Motor City [Detroit], it seemed like an attractive place to start a company," says Gill. Dashroad launched in February 2015, and its application is currently available for both Android and iOS. While the product is still in beta mode, the startup claims that the product has clocked over 100,000 km of data (as of late March) in the UAE, offering real-time analytics on parameters such as average speed, areas of hard acceleration, braking etc. While data privacy and protection is a common concern associated with IoT and Big Data, Dashroad claims that besides following local regulations, they have taken additional steps to protect information on both the hardware and the software sides. "One thing I can say is that we don't share tracking info with the end user," says Gill, without elaborating on the technical specifics.

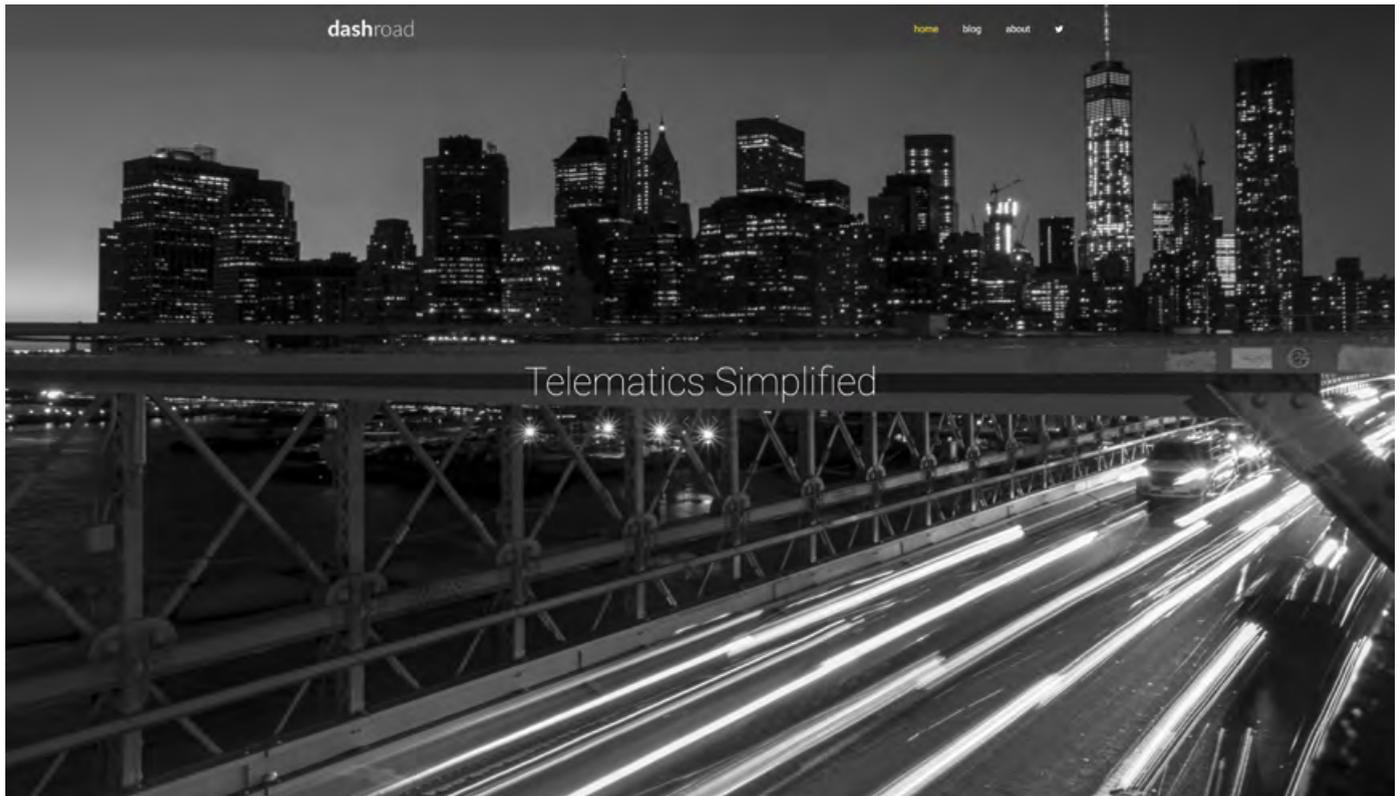
The startup, understanding early on that any data is of value only when used appropriately, incorporated a model wherein driving data is compiled to arrive at scores that can be used by stakeholders. For this, Dashroad pitches itself as a fleet management tool and also aims to facilitate "smart insurance," with which insurance companies can fix premiums based on driver capabilities. With a simple monthly charge for its service, including hardware, software, and data, Dashroad has its initial focus set on onboarding business partners and customers in



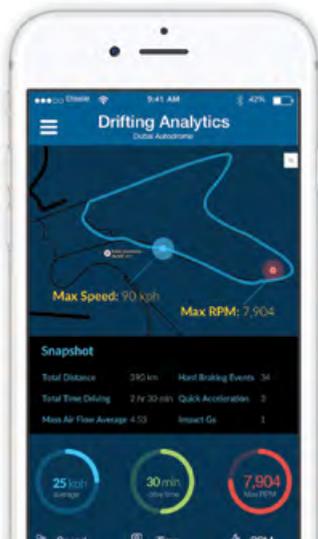
UAE, with B2C on its radar for future growth. In this regard, the startup has already formed a partnership with Prime Insurance Brokers for a "Pay-As-You-Drive" insurance product and has also tied up with a vehicle-to-vehicle technology partner to bring the first stage of autonomous car technology to the Middle East. Further, Dashroad also managed to capture the interest of leading homegrown taxi hailing service Careem as a fleet management solution, and Gill says deals with two other international customers are in the works.

As an entrepreneur who is currently investor-scouting, Gill asks fellow early-stage entrepreneurs to focus on angels and friends/family, if they are at a stage where they don't enjoy significant traction for their product. "We have not spoken to many VCs since the few we did, during the Flat6Labs program, recommended having hit some key metrics; [which can be] different for different verticals." Dashroad is a graduate of Flat6Labs Abu Dhabi's Fall 2015 cycle, and as of now, the startup is quite lean with only a team of four people driving the business, which Gill considers as both a benefit and drawback. While the company is agile in operations, they are having to forgo opportunities because of their size. "We have a lot of interest in Saudi Arabia





WWW.DASHROAD.COM



right now that we cannot address,” Gill admits. Pondering on the kind of culture he aims to have in his startup, Gill says he wishes to build a lean team that is passionate about the product and also “have the resources to make those dreams come true.”

Though a novel and handy product, Gill is cognizant of the fact that Dashroad has both regional and global

competitors, and that is why he is keen for the platform to be much more than a smart car tool. Dashroad, he claims, wants to “be on the forefront of the autonomous car evolution” by using its products to build a platform for future of connected cars. “In the autonomous car world, you will need more than just an autonomous car, you will need an entire infrastructure around the car. The Dashroad dongle is the first foray into this vision,” says Gill. However, in the present, the founder is clear on Dashroad’s priority – to make cars smarter – because “even if we can control our driving behavior, we share the roads with others.” ■

EXECUTIVE SUMMARY

FAHEEM GILL, FOUNDER AND GM, DASHROAD

SETTING UP (AND CLOSING) A VENTURE IN THE REGION

“Don’t underestimate how much time this takes. It’s a challenge in terms of managing

time on company setup versus building a product. When you open your company choose the right free zone for your needs. For example, for half the cost of a Creative Zone license, you can get a license at In5, but the time to close a company at In5 is longer than Creative Zone, because at Creative Zone, you pay for them to close the company, whereas at In5 you have to do the work. Both are great options, just be aware of not just the cost, but also the time required from you when you open or close a company.”

PROTECTING IP

“Protecting your IP in the MENA region is not different from protecting it in the U.S. Once you have shown that there is a business case, you will have new entrants into the market. To protect against this, you should have a mindset of continuous improvement and work on developing relationships that give you a sizeable moat. We have a multistage approach that will ensure we have a product that appeals to the market.”

ADVICE FOR ASPIRING ‘TREPS

“Find investors who are matched with your interests early, don’t go to VC firms without traction. Angel investors who have a similar interest as to what you’re building will be a more realistic option to raise funds. Second, every country will have its own challenges, don’t assume expansion to each country will be easy. Finally, B2B contracts take a lot longer than in the U.S., so be patient.”



Faheem Gill,
Founder,
Dashroad



1776 Campus at Washington DC

NETWORKING

1776 CHOOSES DUBAI FOR ITS FIRST INTERNATIONAL CAMPUS

By Sindhu Hariharan

In a move that has the potential to provide global entrepreneurship exposure for MENAs startups, Washington D.C.-headquartered global entrepreneurship support network 1776 has signed a Memorandum of Understanding with the Dubai Foundation of the Future (DFF) to launch a MENA-focused campus in Dubai, its first international unit outside of the United States. 1776 is targeting a Q3 launch for the campus, which will be located at the Boulevard at Jumeirah Emirates Towers, and will incubate startups, host ecosystem events, mentor entrepreneurs and also advise DFF on policies to pursue.

Having been introduced to the country's authorities by the UAE Embassy in Washington, D.C. and after several meetings over the course of the past 12 months, 1776 co-founder and co-CEO Evan Burfield says that prior to making the decision to set up shop here, 1776 first "tested the waters" by conducting the MENA regionals of the Challenge Cup (a global entrepreneurship competition hosted by 1776) in Dubai for the first time in February 2016. The status



Evan Burfield, Co-CEO and co-founder, 1776

of Dubai as a "hub of startup activity for MENA region" appealed to 1776, which then decided to facilitate innovation for the region's startups, in line with the UAE National Innovation strategy. Speaking about the partnership, Burfield says, "Together, 1776 and DFF will attract leading education, energy, food, water, transportation and health startups from around the world to Dubai, to work with leading local institutions and drive the UAE's major initiatives to revitalize these industries." To startups looking to associate themselves with the network, 1776 says that all of its regular evaluation metrics such as industry focus, intellectual property, scale, global potential, etc. will be used to judge MENA startups as well.

Burfield believes that emerging success stories in the region are a sign of a maturing ecosystem, "with dozens of startups from North Africa to the Levant and GCC, being funded multiple times by a growing and increasingly institutionalized investor community in the region." He also points to key international exits from startups such as Cobone, Zawya, Talabat.com, Fawry, and Shahia as signs of encouraging progress. "[And], very recently, the region's first unicorn or billion dollar valuation was achieved with Souq.com's latest capital raise. I can only see this momentum continuing in the future," he says. www.1776.vc

Q&A WITH EVAN BURFIELD

WHAT ARE THE BENEFITS FOR MENA'S STARTUPS WITH 1776'S PRESENCE IN DUBAI?

"With its physical campus in Dubai, 1776 is aiming to help startups and incubators/accelerators located in Dubai and the UAE with various programs to ensure they are well-equipped for success. However, MENA startups, wherever they are based across the region, can benefit today from 1776's global virtual membership by gaining access to a platform with wealth of resources, including learning content, mentors, experts, and investors, to help them scale globally."

WHAT IS YOUR STRATEGY REGARDING INTAKE OF MENA STARTUPS?

"We have agreed a certain number of KPIs with the DFF management around for the startups that we will take in. The focus sectors will essentially be those that have been identified by the UAE National Innovation strategy, namely education, energy, water, smart cities, transportation and health, with food as an additional sector, which is important for the whole world. Our typical startups stay with us for one to two years, but we will be rotating the startups from outside the UAE in shorter cycles. In terms of funding, we will be working with UAE and global institutions to finance the most promising startups, in addition to our own seed fund."



Donna Harris, co-founder, 1776

WHAT ARE YOUR THOUGHTS ON MENA'S ENTREPRENEURIAL ECOSYSTEM?

"The MENA startup ecosystem, especially in the digital space, has been undergoing a tremendous transformation for the last five years, with more deal flow, more exits, more incubators/accelerators, hackathons, startup competitions, and more VCs mushrooming at a rapid pace. However, it is still nascent compared to other place around the world, and there is still some work to be done to grow the ecosystem to become world-class. This is where we step in by plugging entrepreneurs in this ecosystem into 1776's global network and platform, which includes learning content, and access to mentors, experts, and investors, to skill them up and raise their profile with the best of the best."



DUBAI MALL, DUBAI - MALL OF EMIRATES, DUBAI -
ETIHAD TOWERS, ABU DHABI - CITY CENTER, MANAMA -
KINGDOM CENTER, RIYADH - AL RASHID MALL, AL KHOBAR -
RED SEA MALL, JEDDAH - VILLAGGIO MALL, DOHA OPENING SOON -
360 MALL, KUWAIT CITY - AL HAMRA MALL, KUWAIT CITY -
52 BANKS' STREET, BEIRUT DOWN TOWN -
ZARA CENTER, AMMAN

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