

Finding common ground The key to better relationships between entrepreneurs and private equity firms

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QATAR

**GET THE
BALL ROLLING**
[THE HOW TO]
STARTING UP A BUSINESS
IN QATAR

FOLLOW THE LEADER

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

LAOUCINE KERBACHE

THE DEAN AND CEO OF
HEC PARIS IN QATAR
ON CONTRIBUTING TO
THE DEVELOPMENT OF
A KNOWLEDGE-BASED
ECONOMY IN QATAR,
AND STRENGTHENING
CORPORATE
COMPETITIVENESS IN THE
MENA REGION



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Left to right: CEO Maysa Jalbout, Chairman H.E. Abdul Aziz Al Ghurair and Professor Eric Grimson, Chancellor for Academic Advancement, MIT at the launch of the Abdulla Al Ghurair Open Learning Scholars Program

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- LAOUCINE KERBACHE
HEC PARIS IN QATAR
- THUMBAY MOIDEEN
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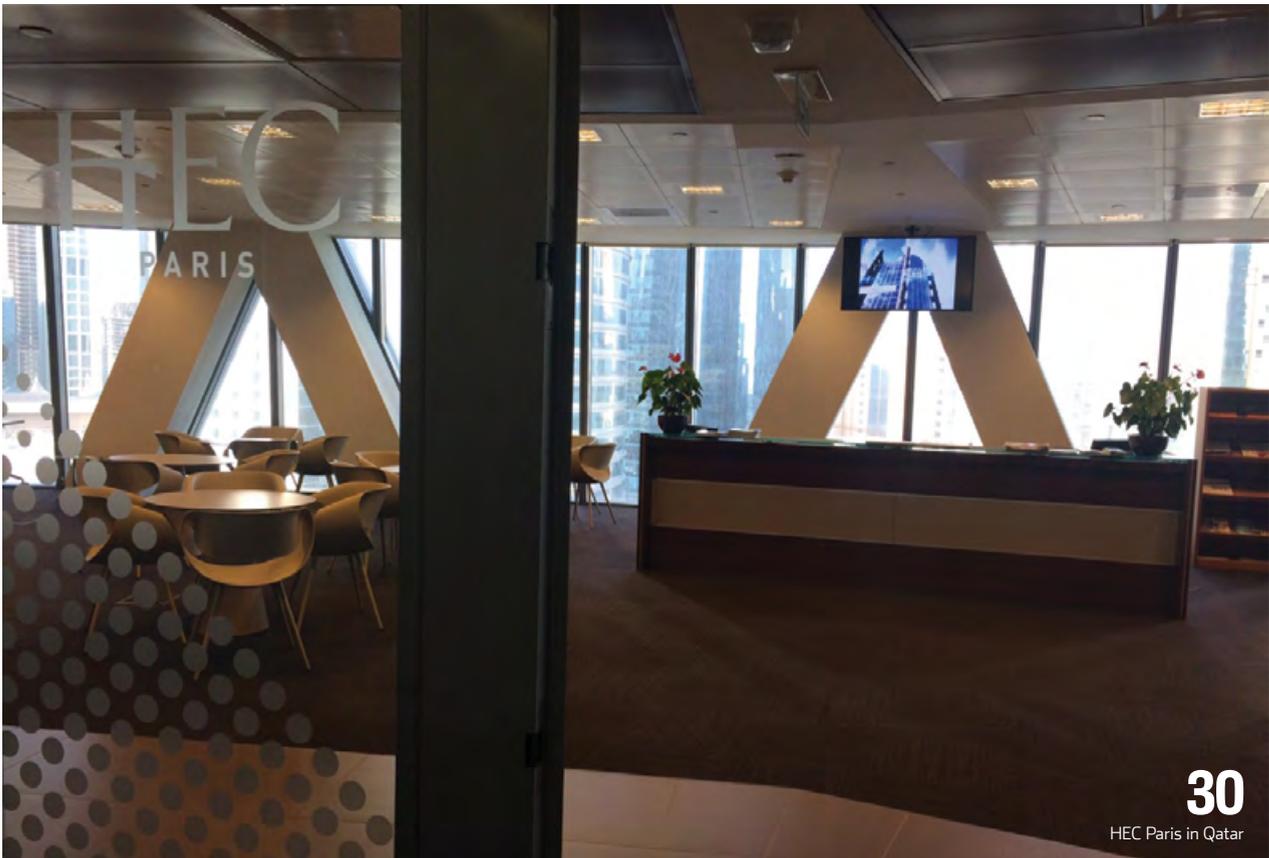
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Looming large

Ask a big question... get a big answer

In the midst of all the congratulatory messages and notes of encouragement that I received for my new role as the Editor in Chief of *Entrepreneur Middle East*, I must admit here that I was a little surprised by the memos that asked me how wary I was about taking on this role, given that it is (indeed) an enormous responsibility, and that I'd be needing to fill some pretty big shoes. Queries like these always left me at a bit of a loss on how to answer: while I am, of course, well aware of the nature of this position and its importance thanks to all that we have accomplished so far at *Entrepreneur*, do I really want to be starting on this role with a notion of fear built into my psyche?

As I delved further into this thought (yes, I do have a habit of spending hours and days on existential questions and the like), it quickly became apparent to me that it is sentiments like these (which are often said without any hint of malice whatsoever) that entrepreneurs often hear from their friends,

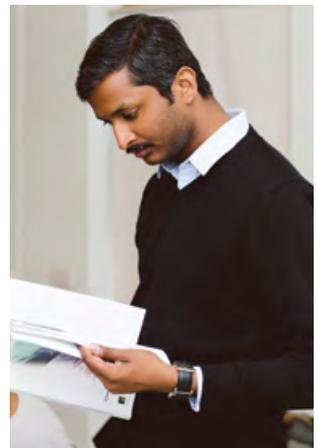
family, and just about anyone when starting up their own enterprises. *"How does it feel to leave the calm confines of a corporate job to start a venture that's barely making any money?"* Or, *"Aren't you afraid of leaving behind a monthly paycheck to start up a venture that you don't even know will work?"* At first glance, one may be inclined to deem these as being realist questions that people starting up new roles or ventures should absolutely keep in mind. But do consider, for a moment at least, to whom you are posing these queries to.

More often that not, these are people who have performed quite well in their existing endeavors, and are now starting up on a new journey that they have -almost certainly- thought about quite a bit, and are now gearing themselves up for the challenges ahead. At this point in time, these individuals have weighed the pros and cons of what they are setting out to do, they are pretty aware of the hurdles that will be staring their faces, and they are also probably having an inner

monologue of sorts that pits themselves and their self-doubt against each other. Now, here, considering your role as a friend or an ally, should you be saying something that adds to their feelings of insecurity, or should you take on an approach that is, well, a little more supportive in nature?

This is not to say that you should not call a spade a spade, or not be the voice of reason when this person is seemingly lost in their castle of dreams- but do be appreciative of this entrepreneur's track record so far, their own particular set of skills and talents, and their abject belief in what they are about to set out to do. After all, as cliché as it may sound, your support can mean a lot to your friends when they are starting on their new journeys. As for me, having worked with *Entrepreneur* for quite a while, and having experienced first-hand the sheer hard work, the struggles we face on a day-to-day basis, and the massive effort that goes into building this publication: let's just say that I don't expect *any* of that to change in my new role here.

I, and my team here, remain as committed as ever to this publication. We've had a good run so far, and we're



more than ready to take it to the next level. Personally, I'm quite glad about the high bars that we have set for ourselves- if anything; it keeps us on our toes, and in touch with reality every day. So, in response to whether I'm wary of what lies ahead: well, I say, just bring it on. I think we're ready.

Aby Sam Thomas
Editor in Chief

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

READ

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'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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Get the ball rolling

[THE HOW-TO]

STARTING UP A BUSINESS IN QATAR

By Haris Aghadi



Starting and launching your business in Qatar can often be seen as a long, confusing, expensive and arduous process. The information available out there can sometimes be ambiguous and perplexing, and to make things worse, one often gets conflicting pieces of advice from different people. I recently got my company registered in Qatar, and so, as someone who went through this entire process, I figured sharing my experience could perhaps shed some light for the rest of you on how to go about the same for your own business enterprise.

This piece is focused on registering a Limited Liability Company LLC or WLL in Qatar. It's the most common and de-facto form of company in Qatar. In an LLC, the majority of the company has to be owned by Qatari nationals, with their share coming around to 51%. It doesn't matter if it's one Qatari shareholder owning 51%, or multiple Qataris- the majority needs to be Qatari-owned.

Before we move ahead though, a disclaimer: this article is not set up to be seen as legal advice, but instead, as merely someone's first hand experience of starting up a business in Qatar. So if you're planning on getting your business incorporated yourself, this will be good guide. Otherwise, there are quite a few companies that offer incorporation services, and they would take care of everything for you.

To start things off, you need to get the following three pieces of documents, in the following order, to be fully incorporated and perform all the necessary activities to run and grow your business in Qatar.

I. Commercial Residence, more commonly known as the CR.

II. Trade License, which refers to a legal office space under your CR.

III. Computer Card (also known as Signature Card or Khaid Munshiah), which is to issue Residence Permits (RP) for your employees.

I. COMMERCIAL RESIDENCE (CR)

The CR is the first piece of document you need to acquire. It's issued by the Ministry of Economy and Commerce (MEC), and it's usually the quickest one to get. A CR is nothing but a piece of document that states that here is "a legal entity with name x that is owned by these shareholders." You need to do the following steps in order to get a CR:

Step 1 Trade Name

You need to first get a trade name for your enterprise. Hopefully, the one you want has not already been taken. Note that if your desired name doesn't have a meaning in Arabic, you will have to pay an extra QAR1,000.

Step 2 Articles of Incorporation

Once you have a trade name, you need to get your articles of incorporation typed, listing all the shareholders and their ownership stakes. Articles of incorporation is a standard document that lists all the shareholders, their ownership, rights etc. A bit of advice here: use the standard articles of incorporation template

and fill it with your name and ownership details. The template is very rudimentary, and ideally, you would like to add/change a lot in it. But if you bring you articles of incorporation drafted by your lawyers, it can take longer for MEC to approve it, and thus will slow down your process. Instead, use their templates to get your CR and stuff sorted out, and then get your lawyer to have it amended as per your needs by going to the Ministry of Justice.

Step 3 Issue the CR

Once you have your trade name and articles of incorporation, you can then submit them for your enterprise to be issued a CR. At this point, you will be asked about your business activities, as each business activity has its own specific charges. The price can range from QAR1,500/year to QAR 7,000/year. Basically, you have to tell them what is it that your business intends to do- for instance, it can be website development, trading contracting, clothing retail, etc. Now it is likely that you won't find the business activity that describes exactly what you do- if so, then choose the one that describes what you do the closest. Note that you can also have more than one business activity associated with your company. But, also keep in mind that some business activities may require pre-approval. For instance, if you're opening a pharmacy or a medical clinic, you need approval from the Ministry of Health. If you're opening

THIS PIECE IS FOCUSED ON REGISTERING A LIMITED LIABILITY COMPANY LLC OR WLL IN QATAR. IT'S THE MOST COMMON AND DE-FACTO FORM OF COMPANY IN QATAR. IN AN LLC, THE MAJORITY OF THE COMPANY HAS TO BE OWNED BY QATARI NATIONALS, WITH THEIR SHARE COMING AROUND TO 51%. IT DOESN'T MATTER IF IT'S ONE QATARI SHAREHOLDER OWNING 51%, OR MULTIPLE QATARIS- THE MAJORITY NEEDS TO BE QATARI-OWNED.

a school, you need approval from the Supreme Council of Education, and so forth. However, if you're opening a standard e-commerce business, a trading company, or a marketing agency, then you don't need approvals for those kind of enterprises. However, do keep in mind that these requirements are subject to change, so you are better off checking with the MEC directly.

So you add your business activities, pay the respective fees for each of them, pay the processing fees, and have all your shareholders there in person to verify their identity. And lo and behold, you will then be issued your CR. Congratulations if you have got this far! Note that the CR is usually valid for only one year, and so you have to renew them every year- having said that, the renewal process is easy to do as it is online. With your CR, here's what you can and cannot do:

- > You *can* open a corporate bank account.
- > You *can* invoice and accept payments from your customers (this means that you are pretty much in business, at this stage).
- > You *can* buy and own assets under your company's name.



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Download Form

Please fill out the application form and submit it to the Ministry of Economy and Commerce alongside with the required documents.

Offline Instructions (Issue Commercial License)

- Fill out the [application form](#) and submit it to Ministry of Economy and Commerce building.

Submit the following documents:

- A copy of ID of each of the authorized person, the applicant and the responsible manager.
- A copy of the commercial license for the main register (in case of issuing license for a branch).
- A copy of the commercial register (main and subsidiary) and a photo of the building from the outside (showing Erwani plate).
- A plate model (photo montage) with the brand name on the frontispiece, where the required sizes are set and the height does not exceed 120 cm.

- > You *cannot* yet get an office space for your business.
- > You *cannot* yet hire someone, and issue him or her an Residence Permit (RP) under your newly minted company.

II. TRADE LICENSE

After receiving your CR, you need to get a Trade License, in order to have an office space that's approved by the MEC for conducting your

business activities. Getting a Trade License is usually the hardest part of this process- it can take some time to get this done, so plan your time accordingly. The first step here is to fill out the requisite application form from the MEC website, and submit it to the MEC, along with the following documents: A copy of the ID of each of the authorized persons in

your business.

- > A copy of your CR.
 - > A copy of your Articles of Incorporation.
 - > A photo of your office building from the outside, which shows the blue plate that has the address information.
 - > A photo of your office inside the above building, showing a signage with the name of your business on the door to your office. Note that the MEC will send a person to inspect your place, so make sure you have proper signage.
 - > The building completion certificate and a copy of the ID of the building owner.
 - > Rental acknowledgement, ownership instrument and Civil Defense approval.
 - > Authorization letter in real estate rents (in case of sub-contracts).
- After successfully submitting the documents, you should get an SMS confirming that your application has



been received, and that a representative from the MEC will come and inspect your office. Now, this inspector could take anywhere from 1–4 weeks to visit your office; they will call you before they come.

Once the inspection has been done and is deemed successful, you should then get another SMS from the MEC within 24 hours, saying that the trade license is ready to be collected. You then go to the MEC, pay the fees for the trade license (which is usually QAR510 with an additional QAR10 as inspection fees), and they will then print out your Trade License and give it to you. At this point, you should be celebrating, because this is usually the hardest thing to get!

BEFORE YOU APPLY FOR YOUR COMPUTER CARD, YOU WILL NEED TO GET AN OFFICIAL COMPANY STAMP THAT WILL BE USED ON ALL YOUR OFFICIAL PAPERWORK. FOR THIS, YOU CAN GO TO ANY MAJOR PRINTING PRESS AND ORDER A OFFICIAL COMPANY STAMP. THEY WILL ASK A COPY OF YOUR CR, TRADE LICENSE AND ID COPIES OF THE SHAREHOLDERS.

III. COMPUTER CARD

By now, you must be making a killing at your business and chilling at your badass office with an ocean view- or so we hope. But your office must be empty, since you cannot yet hire anyone full-time under your company, as you can't issue them a Residence Permit. For that, you need to get a Computer Card. Note here that while CR and Trade License are issued by the MEC, Computer Card is issued by Immigration.

A Computer Card is basi-

cally a document that says who is the signing authority on behalf of your company. While the Qatari partner in your enterprise needs to be listed on the Computer Card, the non-Qatari member is not required to do so, but can be included all the same. Before you apply for your Computer Card, you will need to get an official company stamp that will be used on all your official paperwork. For this, you can go to any major printing press and order a official company stamp. They will ask a copy of your CR, Trade License and ID copies of the shareholders. This usually takes a day to get done, and it should cost you less than QAR200.

Next, you will have to go to Immigration and Passport control office to apply for the Computer Card. You will need the following:

- > The requisite application form, which has been duly filled. It will ask for the names of the individuals who want to be on the Computer Card as the signing authority. Also, there will be a place on the form for you to imprint your company's stamp.

- > A copy of your CR.

- > A copy of Trade License.

- > ID copies of all the shareholders in the company

- > ID copies of individuals who needs be on the computer card. Note here that at this point, you don't have any employees, so only the shareholders can be on the Computer Card. But once you have employees under your company's RP, you can have them listed on the Computer Card as well. They don't need to be sharehold-

ers to be on the computer card.

Once you have all of the above, you then pay the fees, and you will be issued your Computer Card. Some of the major things you can do with

your Computer Card:

- > Hire employees and issue them RPs.
- > Issue exit permits for your employees.
- > Issue exit permits for your employees.



FROM START TO FINISH

TIPS FOR A SEAMLESS SET-UP PROCESS

- The charges for set-up processes are often subject to change, so be flexible about your budget in this regard.

- When you go to submit your various applications, always keep a folder with you with several ID copies of all the shareholders. You never know when you will need it. For non-Qatari shareholders, keep copies of their passports as well. And yes, keep copies of your CR on hand as well.

- While credit cards are accepted almost everywhere, you might have to use cash in certain places, like when you need to get your forms typed. So carry both your card and

cash when you are out and about for these activities.

- Getting the Trade License usually takes a while, because there is a lot of paperwork associated with it. Most of the documents required for this will be acquired from your office building owners, so ask them for these well in advance to get them ready for you.

- The set-up process can take anywhere between a month to four months, depending on how quick you were able to assemble all of the paperwork and how busy the MEC is. So be aware that this will take time, and be patient.



Haris Aghadi is the co-founder of Meddy, an online platform in Qatar that connects doctors with patients. He writes about product management, product design and SEO on Medium at medium.com/@haghadi. You can talk to him on Twitter at [@haghadi](https://twitter.com/haghadi) and check out Meddy on www.meddy.co.



MiniPro founder
Ingmar Hogoy at
Angel Challenge 2016

Fishy business

NORWEGIAN FISH FOOD STARTUP WINS TOP HONORS AT ANGEL CHALLENGE 2016

Yes, you read that right. Norwegian startup MiniPro beat four other finalists to take home NOK1 million in funding after winning the final round of the Angel Challenge pitch competition at the Startup Extreme conference in Bergen, Norway. With the aquaculture sector in Norway continuing to grow, MiniPro aims to solve an industry-specific issue of live feed produc-

tion for fishes- besides being an expensive process, live feed supply is often limited, and adding to the problem is the fact that fish larvae aren't able to digest nutrients in artificial feed. So how does MiniPro fix this issue? By developing and producing baby food specifically for baby fish. Through a series of R&D experiments, MiniPro has been able to develop an alternative for live feed that can

be easily consumed by fishes. The startup's solution comes at an opportune time, as the aquaculture industry is growing in markets like the European Union, Eastern Europe, U.S. and Asia. According to the Norwegian Seafood Council, Norway has exported salmon worth NOK57.7 billion in 2015, which increased 9% from NOK3.9 billion in 2014, despite a closed border with Russia. *TechCrunch* remarked that a noticeable trait among Norwegian startup scene is that it focuses on tradition-

ally strong markets such as oil, gas, shipping and fish. The country's government is also getting in on the startup scene- it had, along with Innovation Norway, a government organization dedicated to developing the country's enterprises, given away NOK100 million in matching capital to match investments in Norwegian startups. Certainly, with all of its increased efforts to support startups through mentorship, training and financial assistance- we can't wait to see more from the nascent ecosystem. And MiniPro's success just goes to show that sometimes, entrepreneurs need to take a close look at a nation's constant problems and create solutions for it.



MiniPro founder
Ingmar Hogoy

tion for fishes- besides being an expensive process, live feed supply is often limited, and adding to the problem is the fact that fish larvae aren't able to digest nutrients in artificial feed. So how does MiniPro fix this issue? By developing and producing baby food specifically for baby fish. Through a series of R&D experiments, MiniPro has been able to develop an alternative for live feed that can

GIVING A BEEP ABOUT SAFETY

New tech-enabled initiative aims to make London safer for cyclists

Forget weapons or martial arts, all you need is a button on your bicycle to feel safe riding through streets of London. The Give a Beep initiative by Swedish company Hövding (which produces airbags for cyclists) and PR platform Mynewsdesk aims to make cyclists' journey through London's urban roads safe and comfortable. By pressing a Flic button attached to the handlebars of a cycle, cyclists can "beep" out hazards whenever they feel unsafe or uncomfortable while riding through the streets of the city. Thanks to the button's connection to the cyclist's phone through Bluetooth, the location data is fed into a crowdsourced map with the aid of the Flic app, marking out routes considered hazardous for cyclists, while also collating data on environments where riders felt unsafe. Further, in order to make it more effective, each press of the button also triggers an email to be sent to the city's Mayor about the cyclists' situation.

According to a *BBC* report, the month of May

2016 saw deaths of 11 cyclists and pedestrians on London's roads, and there have been increasing demonstrations and protests for fixing this particular problem. Currently, Hövding has distributed 500 Flic buttons to members and supporters of the London Cycling Campaign - a 12,000+ members group that lobbies for better cycling conditions in the city- urging them to "give a *beep*" about cyclist safety. According to a statement by Hövding, though people of London are increasingly enthusiastic about cycling, "the infrastructure doesn't allow it," and hence the initiative hopes to let cyclists themselves report about places that need attention. Amy Summers, campaign coordinator, London Cycling Campaign, hopes that the 500 Londoners giving "a beep" will remind London's Mayor Sadiq Khan to work on fulfilling his election pledge of making London cycle-friendly. According to a report by the *Washington Post*, the map had 1,000 locations logged for its unsafe conditions in just a week's time.



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INDUSTRY-SPECIFIC TACTICS, AND PROFESSIONAL CHALLENGES

OUR PICKS FOR TEN BUSINESS LEADERS ACROSS DIFFERENT
INDUSTRY SECTORS WHO HAVE IMPACTED THE MENA MARKET,
AND CONTINUE TO SHAPE ITS CORPORATE TRENDS

THUMBAY MOIDEEN
THUMBAY GROUP

H.E. ABDUL AZIZ AL GHURAIR
ABDULLA AL GHURAIR FOUNDATION FOR EDUCATION

ROY NOUHRA
ASIS BOATS

AHMED ABOU HASHIMA
EGYPTIAN STEEL

MONA ATAYA
MUMZWORLD

FAISAL AL BANNAI
DARKMATTER

LAOUCINE KERBACHE
HEC PARIS IN QATAR

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H.E. HAMAD BUAMIM
DUBAI CHAMBER

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H.E. HAMAD BUAMIM

PRESIDENT AND CEO,
DUBAI CHAMBER OF COMMERCE AND INDUSTRY

“DUBAI CHAMBER BELIEVES THAT ENTERPRISES OF THE FUTURE WILL BE CAPABLE OF ADOPTING REAL-TIME AND APPLICABLE BUSINESS PRACTICES THAT CAN CREATE VALUE AND FOSTER BUSINESS GROWTH. INNOVATION WILL BE THEIR HALLMARK, BOTH IN THEIR OPERATIONS AND SERVICES, WHICH WILL ENHANCE THE STATURE OF THE COUNTRY’S GLOBAL COMPETITIVENESS.”

As the President and CEO of an enterprise that has played a key and active role in supporting the business community in Dubai for the last 50 years, H.E. Hamad Buamim is emphatic on the business sector being “the vital ingredient” contributing to the future of Dubai- and you can rest assured that the Dubai Chamber of Commerce and Industry will continue its bid to support and propel business growth in the Emirate. “Considering that innovation is a fundamental pillar in Dubai’s excellence and growth strategy, the vision of Dubai Chamber is to be a center for creativity and innovation in the private sector by offering innovative programs for the business community,” Buamim says. “The Chamber will continue to contribute to the development of Dubai and the UAE through its various initiatives and activities. Our ambitious plans have taken us to overseas markets, and we are actively involved in the efforts to connect Dubai’s business community to a range of markets from Central Asian countries and West Africa to Latin America. With its global potential, the Chamber will continue to represent Dubai’s development agenda, and

strengthen Dubai’s reputation as a leading investment destination.”

Dubai Chamber’s focus on the private sector has led it to initiate several different campaigns and programs for it, and its recent announcement of The Mohammed Bin Rashid Al Maktoum Business Innovation Award is another step in this regard, Buamim notes. “The Mohammed Bin Rashid Al Maktoum Business Innovation Award has been conceived as an effective platform to stimulate innovation in the private sector, and help business enterprises to improve their operational performance,” he says. “By supporting innovation in various economic sectors, the award will enhance the ability of the business communities to grow and expand in the domestic and global markets. The Mohammed Bin Rashid Al Maktoum Business Innovation Award will also encourage national companies and organizations to adopt innovation, both in their operations and services, which will not only enhance the stature of the country in global competitiveness reports, but will also help the UAE to support and develop various businesses to improve best practices, while recognizing them for their contribution to the overall economic growth of the country. The award

will go a long way in stimulating various economic sectors to move towards innovation, and will also support the country to strengthen its global innovation index in line with the targets of UAE Vision 2021. It will also inspire entities in both the public and private sectors to spend more on research and development, and build a sustainable knowledge-based economy.”

Given the sheer scope and range of activities that Dubai Chamber associates itself with, and how successful they turn out to be, it must be said here that Buamim’s leadership of the institution is, by itself, something that is worthy of praise. Interestingly enough, when asked what drives him to perform as he does in his role, Buamim points back to his organization and his nation. “It is certainly a matter of great pride and satisfaction to contribute to Dubai’s growth



H.E. Hamad Buamim, President & CEO, Dubai Chamber

as the leading business center in the region,” Buamim explains. “To derive the energy to achieve this task, and get inspired every day to take the step towards the future, you don’t need to look elsewhere. My personal leadership strategy is built on the aspirations of Dubai, and the vision of its leadership to ensure the Emirate’s position as an innovation hub, and the ultimate place to do business.”

ASK THE EXEC H.E. HAMAD BUAMIM

THE Q WHAT, ACCORDING TO YOU, IS THE IMPORTANCE OF DUBAI CHAMBER’S TEJAR DUBAI INITIATIVE FOR EMIRATI ENTREPRENEURS IN THE UAE?

THE A “The Tejar Dubai program prepares young Emiratis with extensive skills and knowledge to gain enough confidence to enter and succeed in the competitive world of business. It is a model initiative that supports our young men and women to enter the world

of entrepreneurship, enabling them to build on the success of the first generation of Dubai traders. The program is dedicated to provide a tailored individual learning experience to selected aspirant entrepreneurs, and help foster the development of a more diverse, knowledge-based economy to enhance Dubai’s position in the global economic landscape. The program will have a key role in ensuring the future growth Dubai’s economy, well after the end of the oil era.”

THUMBAY MOIDEEN

FOUNDER PRESIDENT, THUMBAY GROUP

“INNOVATION IS SUCH AN IMPORTANT ASPECT THAT NOWADAYS, RATHER THAN JUST A WORD, IT’S A CULTURE THAT EVERY COMPANY MUST FOLLOW. IF AN ORGANIZATION IS STAGNANT, IT WILL NOT SURVIVE; INNOVATION IS INDISPENSABLE FOR GROWTH. THE CULTURE OF INNOVATION HAS TO PERMEATE EACH DEPARTMENT AND EMPLOYEE, SO AS TO ACHIEVE GAINS LIKE EFFICIENCY AND COST-EFFECTIVENESS, AND TO ACCOMPLISH THE ORGANIZATIONAL GOALS.”

Thumbay Moideen’s charming, unassuming manner can come as a bit of surprise when one meets with him for the first time—after all, the Founder President of the Thumbay Group is someone who established an enterprise that started out in 1998 with a path-breaking educational institution, and has since grown into what is today an international business conglomerate with a presence in 16 different industry sectors, which includes everything from retail to real estate. But ask Moideen to what factors he attributes his company’s success to, his modesty is easily apparent when he answers with a deference to the Thumbay Group’s brand motto: *Growth Through Innovation*. “Since its inception, Thumbay Group

has been led by the vision to innovate, and the mission to explore new growth avenues,” Moideen says. “Our growth through the years has been driven by a strong set of values, comprising of excellence, trust, knowledge, innovation and integrity. We have always stuck to the core of ethicality.” And if his business’ current status is any indication, then those are the principles every entrepreneur should be basing his or her enterprise on— it’s quite clear that Moideen has dreamed big with the Thumbay Group, and make no mistake, he hasn’t stopped dreaming big either. “All of our businesses are growing as per plans, and we aim to scale up our existing businesses at least 10 times more in the next five years,” Moideen reveals.

The story of how Moideen started the Thumbay Group in the UAE has become somewhat of a legend in business circles in this region— the short version of the story is that Moideen had a chance meeting in 1997 with a member of Ajman’s royal family, who asked him for ideas on projects that could help boost the Emirate’s economy. Moideen proposed an educational institution modeled on the likes of a similar establishment he had seen in the state of Karnataka in India, and lo and behold, Moideen was invited to initiate and lead the creation of a medical academic center in Ajman. While Moideen didn’t have any experience or knowledge about this space at the time, he did see the opportunity inherent in the idea, and decided to swoop in and try to capitalize on it. The gamble paid off— 1998 saw the establishment of Gulf Medical College, and it grew into what is today Gulf Medical University, one of the most sought-after private medical universities in the region. >>>



“THUMBAY GROUP IS CONSTANTLY STRIVING TO EXPAND ITS OPERATIONS AND REACH TO ALL PARTS OF THE GLOBE- AS SUCH, WE ARE ALWAYS KEEN TO PARTNER WITH AND SUPPORT INDIVIDUALS AND ORGANIZATIONS WHO ARE ENTHUSIASTIC ABOUT ENTREPRENEURSHIP AND INNOVATION.”

Thumbay
Moideen, Founder
President,
Thumbay Group



A Thumbay Group CSR initiative, a blood donation camp

Along the way, driven by a need for teaching hospitals for his students, Moideen ventured into the healthcare provider business as well—the first Thumbay Hospital came into being in Ajman in 2002, and today, it boasts of locations in the Emirates of Dubai, Sharjah and Fujairah, as well as in Hyderabad, India. The Thumbay Group has made inroads into other sectors as well— for instance, there are the health, nutrition and wellness stores running under the name of Nutri Plus Vita Stores, a coffee shop chain (Blends & Brews), the network of spa facilities (Body & Soul Health Club & Spa), and a lot, lot more.

“WE HAVE BEEN FACED WITH CHALLENGING SITUATIONS EVERY NOW AND THEN, BUT WE’VE DEVELOPED A WORK CULTURE AT THUMBAY GROUP WHICH KEEPS US COMMITTED TO OUR GOAL AND POWERS US WITH THE PASSION TO STICK TO OUR GUNS UNTIL THE GOAL IS ACHIEVED. I’M FORTUNATE TO HAVE A TEAM THAT HAS STOOD BY ME DURING THE TOUGH TIMES.”

But as is often the case with entrepreneurial success stories, the above oft-repeated timeline makes it seem that Moideen had an apparently comfortable run in the world of business. However, nothing could be further from the truth— while Moideen does

hail from a reputed business family in India, setting up the Thumbay Group in the UAE in a sector and country that were almost entirely in my career, there is definitely not an easy task. “One of the major challenges we faced as we set foot in the country was that we had chosen to enter a territory which was completely new to us,” Moideen recalls. “We have been faced with challenging situations every now and then, but we’ve developed a work culture at Thumbay Group which keeps us committed to our goal and powers us with the passion to stick to our guns until the goal is achieved. I’m fortunate to have a team that has stood by me during the tough times.” But that was then— today, the Thumbay Group is on quite a solid footing (as is evidenced by its current billion dollar value in the market), and it is now looking to expand further. “Thumbay Group aims to expand internationally, creating a global presence,” Moideen says. “By 2020, we aim to develop 420 establishments including three new university campuses in

three countries, develop an alternative medicine hospital and college; as many as 15 new Thumbay Academic Hospitals in UAE and other countries; 100 Thumbay Pharmacy outlets; 25 Thumbay Labs; 100 Blends & Brews Coffee Shops; 25 Body & Soul Health Club outlets; 100 ZO and MO Optical outlets; 50 Nutri Plus Vita outlets. The strategic growth plan will nearly double the group’s net worth to US\$3 billion by 2020, from the current value of US\$1.8 billion. This will also triple the 5,000 existing human resources to 15,000.”

Now, those may seem like very ambitious plans, but once you consider that Moideen will be the one driving these initiatives forward at the Thumbay Group, it’s safe to say that those dreams are well within reach for the company. Moideen’s two sons are also helping with the realization of his grand vision for the enterprise— while Akbar Moideen Thumbay is the Vice President of the Healthcare Division at the Thumbay Group, Akram Moideen Thumbay is the Director Operations for the Construction and Renovation Division of the company, and both sons are members of the Thumbay Group Board as well, where strategic plans for the conglomerate are made and implemented. Moideen also doesn’t shy away from highlighting the importance of the contributions of his team to the enterprise— the executive team, in particular, is a case in point. “Finding a good executive team is very important, as these are the people who handle the major responsibilities,” he notes. “We are fortunate to have a strong HR department, which has a strong framework of human capital management. Thumbay Group is driven



Thumbay Moideen receiving the Dubai Quality Appreciation Award in 2016 for Thumbay Hospital Ajman from H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum



Modular Operation Theaters,
Thumbay Group

by a strong set of values, the vision to innovate, and the unending quest for new growth avenues. We have a qualified team of executives who not only understand and appreciate the group's mission and vision, but are also passionate to work for it. The members of my team are committed to ethicality, and have the spirit of innovation." It's interesting here to note that while Moideen continuously reiterates the importance of his team at the Thumbay Group, the Founder President continues to play a very hands-on role at the company- here is someone who believes in leading from the front, and knows the value of doing so. "As the driving force of the company, I constantly make sure that we keep up with the latest trends, as well as plan ahead," Moideen says. "Acting as the facilitator for my

team, I oversee all day-to-day operations, and at the same time, resolving problems and ushering in change."

Moideen's particular style of leadership is easy to understand when one considers his thoughts on what makes someone a great leader who inspires. "A great leader must live up to the highest standards of professionalism, in addition to setting the organization's vision," he says. "The helmsman of an organization must dream big for its growth and success. He/she must have the ability to take intelligent risks, while remaining optimistic at all times. People management is yet another important skill, and the leader must trust his/her team members, in turn earning their trust and confidence. Apart from the above, personally, I make sure that I lead my team from the front, taking care to

infuse dedication, discipline and hard work at all levels of the organization." In addition, Moideen is a firm believer in giving back- besides the firm entrenchment of CSR in the culture of the Thumbay Group, he is also eager to see replications of his entrepreneurial success stories in the world around him, and so, he is a keen follower and contributor to the entrepreneurial ecosystem at large as well. "I never miss a

chance to interact with young and upcoming entrepreneurs and to do my bit to inspire them," Moideen says. "Moreover, Thumbay Group is constantly striving to expand its operations and reach to all parts of the globe- as such, we are always keen to partner with and support individuals and organizations who are enthusiastic about entrepreneurship and innovation." One instance of Moideen's drive in this regard is Gulf >>>

"THE COUNTRIES OF THE REGION ARE INCREASINGLY DIVERSIFYING THEIR ECONOMIES AND MOVING AWAY FROM OIL DEPENDENCY. THEY ARE WHOLEHEARTEDLY WELCOMING INVESTMENTS IN VARIOUS SECTORS. NOW IS DEFINITELY A GOOD TIME TO START A BUSINESS IN THE REGION."

Akbar Moideen Thumbay,
Thumbay Moideen
and Akram Moideen
Thumbay.



Medical University's upcoming innovation center at its campus in Ajman. "The innovation center we are building at Gulf Medical University aims to enhance the culture of innovation, entrepreneurship and creativity, and to serve as a launch pad for innovative products and services," he says. "In addition to serving as a contact point for scientists, faculty and students for medical innovation, it will also foster collaborations and partnerships with international institutions, universities, research labs, pharma companies and the healthcare industry."

As an entrepreneur who has seen much success with his various business ventures in the Middle East, Moideen continues to be encouraging of new entrepreneurs who want to set up shop in this region. "There are opportunities aplenty

for entrepreneurs in the Middle East," Moideen declares. "The visionary leaderships of the Middle East nations have laid a strong economic foundation for the region, as a result of which we have all these opportunities today." Moideen also alludes to the changing dynamics of economies in the region as a potential advantage for entrepreneurs in the Middle East. "The countries of the region are increasingly diversifying their economies and moving away from oil dependency," he notes. "They are wholeheartedly welcoming investments in various sectors. Now is definitely a good time to start a business in the region." And given that comment comes from Thumbay Moideen, one may be wise to follow his words to the tee. ■

ASK THE EXEC THUMBAY MOIDEEN

THE Q YOU HAVE OFTEN MENTIONED THAT FOR YOU, DOING BUSINESS THAT ALSO HAS A SOCIAL ELEMENT IS IMPORTANT. CAN YOU ELABORATE ON THIS ASPECT, AND WHAT ARE THE WAYS IN WHICH YOU IMPLEMENT CSR/SOCIAL SUPPORT IN YOUR BUSINESS?

THE A "Doing business with a social angle is part of the corporate culture of Thumbay Group. This is something that was imbued in me by the elders in my family, who themselves were successful businessmen.

Corporate social responsibility is a full-fledged activity of Thumbay Group. The Thumbay Foundation was formed as a charitable trust established to support charitable activities in healthcare, education and social causes. Thumbay Foundation provides funds and support by the provision of scholarships, grants, bursaries, awards, fellowships, endowments, dona-

tions and other forms of financial assistance to students pursuing any level of education or training in any educational or training institution or establishment.

Along with many other charitable initiatives, Thumbay Group is at the forefront of business houses that see philanthropy as a duty to society and as an act of giving back rather than an act of charity. Our hospitals have dedicated Patient Affairs Departments, which ensure good treatment to the poor, at subsidized charges. We make sure that no patient is denied treatment because of his/her inability to afford. Our hospitals also conduct frequent medical camps for the public.

At Gulf Medical University, we give scholarships to deserving, meritorious students to pursue medical courses of their choice through our Care & Share program. GMU sponsors around 20% of its students."



Mall of Qatar
Doha, Qatar



Viva Bahriya Towers
Doha, Qatar



Qatar National Museum
Doha, Qatar



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H.E. Abdul Aziz Al Ghurair, Chairman, Abdulla Al Ghurair Foundation for Education

H.E. ABDUL AZIZ AL GHURAIR

CHAIRMAN
ABDULLA AL GHURAIR FOUNDATION FOR EDUCATION

“THERE ARE ALWAYS OPPORTUNITIES FOR AN ENTREPRENEUR IN ANY ECONOMY. YOU NEED TO HAVE A KEEN EYE TO IDENTIFY AN OPPORTUNITY, AND WORK HARD WITH GREAT PASSION TO REALIZE YOUR DREAM. THE ARAB REGION IS FULL OF OPPORTUNITIES, AND WE HAVE INNUMERABLE EXAMPLES OF PEOPLE WHO HAVE CREATED LARGE BUSINESSES THROUGH HARD WORK.”

To say that Mashreq CEO H.E. Abdul Aziz Al Ghurair dreams big with whatever he does would probably be an understatement. Consider his latest endeavor, the Abdulla Al Ghurair Foundation for Education, of which he is the Chairman. Set up by his father, Abdulla Ahmad Al

Ghurair, one of the UAE's most prominent and successful businessmen, the Foundation was established in July 2015 with a mandate to “provide high-achieving, underserved Emirati and Arab students with the opportunity to study at a top university, and pursue a future in a STEM-related (Science, Technology, Engineering, and Math) field.” The objective is, obviously, a grand one, and the Foundation has

ASK THE EXEC H.E. ABDUL AZIZ AL GHURAIR

THE Q WHAT DO YOU CONSIDER TO BE CHALLENGES IN FINDING A GOOD EXECUTIVE TEAM FOR YOUR ENTERPRISE?

THE A “Selection of the right team is critical for the success of an organization. I do not think it is very difficult to do so in today's world, where talent mobility is global. However, the challenge is the identification of the right talent through a thorough selection process

and use of the right assessment tools. I spend a considerable time in interviewing senior members of my team. For me, the right behavior is critical, as technical skills are easy to learn and improve, but behavioral change is far more difficult. To retain the right talent, first, they must have a share in success, but equally important is a conducive work environment and a sense of empowerment.”

got a budget to match—the enterprise has an investment of US\$1.1 billion to spend over the next 10 years, making it one of the largest privately funded philanthropic education initiatives in the world. “My father's motivation behind setting up the Foundation was very simple,” Al Ghurair says. “He wanted to tackle what he believes to be one of the greatest challenges facing the Arab world—access to quality education. Knowing that, there can be no better investment than in educating today's Emirati and Arab youth. Education is the greatest equalizer. Arab youth understand that only education will help them overcome the challenges they face whether they are refugees or living in a poor rural area. Education will open doors for them to become the next generation of innovators, entrepreneurs and leaders. Over the years, my father has tried to help as many young people as he could on a personal level, and encouraged all of his children to do the same. Establishing the Foundation ensures that education philanthropy is his legacy to us, and [that it] continues to be deeply embedded in our family's DNA, generation after generation.”

While the Foundation may be a rather young organization, Al Ghurair proudly points out that it has made substantial strides in its first year—a strategy for the organization is in place, as is a team (led by CEO Maysa Jalbout, who was previously the founding CEO of the Queen Rania Foundation in Jordan), and three programs have already been launched as part of this initiative: the Al Ghurair Young Thinkers Program, the Al Ghurair STEM Scholars Program and the Al Ghurair Open Learning Scholars Program. The speed at which the Foundation has accomplished all this is indeed noteworthy, but it is also necessary, when you consider the scale of its goals. “Over the course of the next ten years, we are committed to ensuring that 5,000 Emirati students are ready to make the transition from secondary to higher education, 15,000 Arab youth are supported through educational opportunities, and 100,000s of individuals have access to cutting edge online learning,” Al Ghurair says. “The success of our Foundation will be determined by our ability to meet those commitments in the ten-year dedicated timeframe. We are implementing

a rigorous monitoring framework that will track our progress against these goals year over year. Our investments in a dedicated impact evaluation team and tailored electronic systems will allow us to confidently assess our reach as the Foundation scales to meet those large commitments. Naturally, we will ramp up our operations over time, reaching more high school, university, and online scholars year over year. To assess our long-term outcomes, we are designing a framework to evaluate our impact on different aspects of our scholar's educational attainment. We will actively collect data on our annual cohorts to better understand if and how support from the foundation impacted their ability to pursue, enroll, and complete their studies."

It's an ambitious exercise, to say the least, but it's safe to say that the Foundation is safe in the hands of Al Ghurair. He is, quite simply, one of the UAE's most accomplished business leaders—besides his role at Mashreq, he's also a member of the board of directors of the Abdulla Al Ghurair Group of Companies, he's the Chairman of the UAE Banking Federation, he's the Vice Chairman of the Higher Board of Dubai International Financial Centre, he's the Chairman of Masafi Company and Oman Insurance, he's the President of the Family

Business Network GCC: all of this is suffice to say that Al Ghurair has a lot of experience backing him up to govern the Foundation. One must also take into account the personal element driving Al Ghurair forward to push ahead with the Foundation. "For me, I am committed to implementing my father's vision, and ensuring the Foundation is successful in achieving his dream of educating thousands of deserving young Emirati and Arab youth," Al Ghurair says. "My business experience is very useful, but I am also delving into the philanthropic and education sectors, connecting with some of the world's most innovative minds and working with a highly qualified team at the Foundation. I consider this to be one of the most exciting challenges in my career. I am enjoying learning about the issues, and questioning the modus operandi. Being an engaged philanthropist rather than just a funder has given me a new appreciation for the challenge of making large scale impact in education and other issues. But, I am also more hopeful than ever that making impactful investments is possible. I am energized and somewhat impatient for the first Al Ghurair STEM Scholars to begin university in September 2016. I look forward to watching the course of their new lives, and what they will make of it." ■

The Mashreq story

MASHREQ CEO H.E. ABDUL AZIZ AL GHURAIR

ON WHY INNOVATION IS KEY TO THE BANK'S SUCCESS TODAY
(AND IN THE FUTURE)

"Mashreq has been a leader in a number of areas in the UAE and the region, and we plan to continue doing so in the years to come. Our goal for the next five years is to ensure that we fulfill customer expectations across all bank functions. The customer is becoming more sophisticated, so what we used to do three years ago is no longer sufficient. We must continue to innovate and not only meet our customers' expectations, but exceed them.

Innovation is in our DNA, and it is what defines Mashreq in everything we do. Innovation is the lifeblood of Mashreq— and perhaps what Mashreq is best known for. There is a long list of things that Mashreq has introduced to the market— ATMs, retail banking offerings, traveler's checks, etc. in addition to more recent breakthroughs in digital and mobile banking. One example of an innovative product was the launch of the Mashreq Millionaire in 1994. Today, most banks have products of that sort, but we were the first to offer it.

Mashreq embraces consistent change to innovate and stay ahead. Our conscious decision to invest in our digital channels and change the way we communicate and market to our customers is an example of that. Our innovation ensures we are where our customers want us to be.

Technology has been critical in helping us regain our status as one of the most innovative banks in the region. Our investments in innovation in state of the art technologies have helped Mashreq rapidly deliver unique products that keep

us ahead of the competition. Mashreq is also first in implementing iStatements, interactive statements.

With the increased use of electronic channels, technology is focusing on high availability of customer touch points like ATMs, CCDMs, mobile, online, IVRs and POS. Mashreq continues to invest in SMAC -Social, Mobile, Analytics and Cloud- and key innovation agenda items in this space. It has also restructured itself to strongly align with its business partners and thus build a strong customer-focus.

The key drivers behind Mashreq's innovation initiatives is omni-channel convergence, which is aimed at migrating our current physical and traditional distribution channels to a resilient and robust digital business model. Delivering a compelling, simple, friction-free, and trusted digital banking experience to customers has been supported by the UAE's superior connectivity and smartphone penetration levels, and the government's desire to create a Smart City. An always-connected tablet and smartphone is fast becoming the norm amongst the working population, and leveraging the mass consumption of video content and real-time data analytics, Mashreq is driving change by radically redesigning the services we offer to our customers. No longer intent on just providing traditional banking services and products, the bank is executing its multi-distribution strategy to become the everyday bank and primary financial app of the consumer."



Left to right: CEO Maysa Jalbout, Chairman H.E. Abdul Aziz Al Ghurair and Professor Eric Grimson, Chancellor for Academic Advancement, MIT at the launch of the Abdulla Al Ghurair Open Learning Scholars Program



Laoucine Kerbache, Dean and CEO, HEC Paris in Qatar accepting the Education Innovation award from Qatar Chamber Vice Chairman Muhammed bin Ahmed bin Towar Al Kuwari at the 2015 Qatar Enterprise Agility Awards

LAOUCINE KERBACHE

DEAN AND CEO,
HEC PARIS IN QATAR

“THE QATAR NATIONAL VISION 2030 PLANS TO DIVERSIFY THE NON-HYDROCARBON ECONOMY AND RECYCLE THE COUNTRY’S MINERAL WEALTH INTO FINANCE, INFRASTRUCTURE, EDUCATION, SCIENCE AND TECHNOLOGY, AND REAL ESTATE. FOR THOSE WITH THE KNOWLEDGE AND SKILLS WITHIN THOSE FIELDS, THIS PRESENTS AN OPPORTUNE TIME TO INVEST AND ESTABLISH A BUSINESS THAT CATER TO THE NEEDS OF THE NATION. BY BEING AN EARLY ADOPTER OF SUCH PLANS, YOU CAN REAP IN THE BENEFITS AND CREATE A FIRM BASE TO GROW AND PROSPER.”

As the head of the Qatar division of an institution that’s been ranked among the top three providers of executive education in the world, it’s safe to say that Laoucine

Kerbache has a lot on his plate in his dual role as the Dean and CEO of HEC Paris in Qatar. But to his credit, Kerbache seems to have been playing his cards right—ever since the France-headquartered HEC Paris opened its campus in Qatar in 2010, the school has been steadfastly sticking to

the goals with which it was established— which is, as Kerbache puts it, “to significantly contribute to the development of a knowledge-based economy in Qatar, and to strengthen corporate competitiveness in the region.” And for what it’s worth, Kerbache’s efforts are certainly getting noticed— at *Entrepreneur Middle East’s* 2015 Qatar Enterprise Agility Awards, HEC Paris in Qatar took home the award for Education Innovation, in recognition of the institution’s highly ranked, Qatar-specific management programs and research activities, as well as for its influential list of Qatar-based graduates, which today includes H.E. Sheikha Hind bint Hamad Al Thani, Vice Chairperson and CEO, Qatar Foundation for Education, Science and Community Development, Aysha Al Mudahka, CEO, Qatar Business Incubation Center, and others.

But all of this doesn’t mean that Kerbache and his team at HEC Paris in Qatar are taking their success for granted— on the contrary, Kerbache is very tuned in on the changing dynamics of the Middle East economies, and is keen on having his organization cater to the specific needs of this particular region. While the Doha-based school’s executive education programs have been consistently lauded, Kerbache also notes the importance of evolving their programs and offerings to better serve its students in this region— for instance, its custom programs, especially with respect to family-owned businesses in this region, have been very well received. “When HEC Paris opened its campus in Qatar, it was paramount that we didn’t just take our programs from Paris and apply them here,” Kerbache explains. “For degree programs, as well as for open programs, we asked our faculty to understand the local and

regional environment and to inject, alongside the international practices, any relevant managerial practices to enrich the content and the group discussions. As for the custom-designed programs, we work very closely with the customers to design content that specifically cater to their needs and their requirements. We have worked very closely with our main campus [in Paris] and with Qatar Foundation to ensure that the courses and programs that we offer are tailored to the regional needs.”

But, to use a cliché, the proof of the pudding is in the eating, and Kerbache proudly points toward HEC Paris in Qatar’s graduates to showcase the wins his school has achieved. “A testament to this success is that, to date, HEC Paris in Qatar has graduated 347 participants, of whom 220 are Qatari nationals,” Kerbache says. “All these graduates hold top executive management positions (CEOs, COOs, CIOs, CFO, etc.) in public, private, and governmental organizations in Qatar and in the region.” While this is indeed a reason to celebrate, Kerbache remains rooted to the need for HEC Paris in Qatar to be consistently evolving and innovating. “We cannot rest on our laurels, and we continually strive to deliver excellence to our participants,” he explains. “And as business models change, we have to develop our programs offered as well as create adaptable establishments and grow through alliances. This has become an integral part of modern strategic management. In addition, and an area I am very proud of, HEC Paris in Qatar has established a Research Office in Qatar to develop local and regional content. Over the last two years, we have successfully developed over a dozen case studies about companies operating in Qatar. This has not only fed into our programs,



but also ensured that what we offer remains relevant for tomorrow's leaders."

Speaking of leadership, Kerbache has set himself a very straightforward goal (albeit a rather arduous one) in his role as the CEO of HEC Paris in Qatar. "Personally, I have been leading my team to continue increasing the profile of HEC Paris as the preferred institution for executive education and higher learning in Qatar and the region," he says, quite simply. "Over the next five years, the objective is twofold: first, we plan to consolidate the existing programs, as well as developing new executive education programs in Qatar and in the region. Second, we shall continue to develop our applied research activities by working more closely with our main campus in Paris, and with companies based in Qatar and in the region. More than a dozen case studies have been developed with the objective to integrate them alongside international cases in the modules offered in Doha. We will continue to build upon them." Kerbache's plans are thus in line with the country's vision for being a knowledge-based economy in the years to come, as per Qatar National Vision 2030. "HEC Paris in Qatar understands this, and while its programs and re-

search activities aim to shape business development within the global economy, they are also fully aligned with what Qatar National Vision 2030 seeks to achieve," Kerbache notes. "Overall, the imparting of world-leading executive education in Qatar is only ever going to have a positive impact on the knowledge 'levels' of the host economy. Our goal as an educational institution is not to be a carbon copy of our campus in France, but to support the transformation of Qatar. This being said, having a presence in Qatar brings something unique to HEC Paris' portfolio. Primarily, being present in a burgeoning marketplace such as Doha, we have access to the business community, which fuels our capacity to create knowledge, which then feeds in to our global teaching activities."

As someone who is focused on building "tomorrow's leaders," Kerbache is clear that leadership today, be it as an entrepreneur or as the head of a corporate, needs to be dynamic and in tune with the times, and this is a principle he follows through on as his personal strategy for himself, as well as for HEC Paris in Qatar. "The global marketplace today is under a number of pressures, requiring successful leaders to contend with stiff global competition, political and security turmoil and adverse financial effects," he notes. "To be able to overcome these challenges, it is imperative that a leader is equipped with the right knowledge and skills to steer their business through this minefield, and in most cases, this knowledge is obtained from their peers. In all programs offered at HEC Paris in Qatar, we enable participants to share knowledge and leadership approaches with peers coming from diverse cultural, educational and professional backgrounds as

well as world-class renowned faculty, researchers and guest speakers. I am confident that that our graduates will be among the new leaders of today and tomorrow, and who will steer their organizations to greater heights. At HEC Paris in Qatar, as a firm believer in a customer-centric approach, I follow a similar mantra with

regular meetings with faculty and alumni to understand areas of improvements to our programs and offerings for the benefits of our participants and to corporate partners. Only by consolidating feedback and knowledge from all our shareholders can we develop and sustain a competitive edge in the MENA market." ■

ASK THE EXEC LAOUCINE KERBACHE

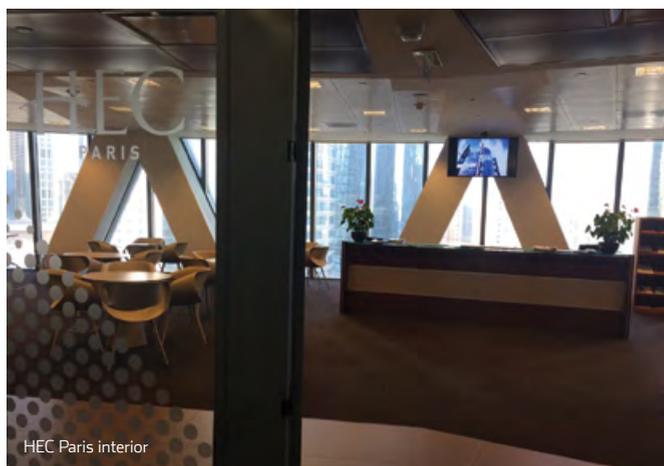
THE Q WHAT WERE SOME OF THE CHALLENGES YOU ENCOUNTERED IN FINDING A GOOD EXECUTIVE TEAM FOR YOUR ENTERPRISE?

THE A "These are very challenging issues in Qatar and in the region. As we focus on executive education, we chose to rely essentially on our home campus pool of full-time and affiliate faculty to staff most of the academic positions, including the executive team. Therefore, we benefit from a great network of experienced and highly qualified professors. Further, this enabled us to operate with mostly variable costs. As for the support staff, the local market provides opportunities to meet the demand.

However, it is important to stress the need to train these

people to fit into a rigorous academic environment, and we achieve this through training and frequent staff exchanges with our main campus in France.

Of course, one of the main challenges in the region for many companies is retention. With increased competition it is vital that talent management and talent retention are and should remain top priorities. Executive education is a major lever to unlock the talent of managers and executives, of whom some become true leaders and agents of change leading to competitive and sustainable edge. These are some of the key success factors that CEOs and Presidents know well, but they need to be implemented."



HEC Paris interior

MONA ATAYA

FOUNDER AND CEO, MUMZWORLD

"THE WORLD CONSPIRES TO PRESENT TO YOU OPPORTUNITIES THAT YOU ARE READY FOR. CALL IT FATE, OR LUCK; I AM A BELIEVER IN BOTH. YOU CAN CREATE YOUR OWN LUCK BY BEING READY TO TAKE ON OPPORTUNITIES THROUGH A LIFETIME OF HARD WORK, COMMITMENT AND PREPARATION. THE MORE PREPARED YOU ARE, THE MORE OPPORTUNITIES COME YOUR WAY."



Mona Ataya,
founder
and CEO,
Mumzworld

The life of an entrepreneur is not an easy one, and it's not for everyone." If that statement of hers is any indication, then Mumzworld founder and CEO Mona Ataya is someone who doesn't believe in sugarcoating things— in a region where being an entrepreneur has somehow become the new *cool* thing to be, Ataya is the voice of caution for the upstarts with stars in their eyes. "It's a 24-hour job, 365 days a year," she says. "It's ridden with pressure and expectations. I had to be ready to give up a lot of things for myself, like sleep, me-time, health, and even friendships." Okay, so entrepreneurship's not as glamorous as some might like

to think— but why do it then? "You push yourself, because you are driven by a vision and a commitment to doing something impactful and important," Ataya replies. "In my 16 years as an entrepreneur, I have seen failed projects, wrong hires, disappointing outcomes, and worse, almost daily. There are days when you wake up and you are exhausted and overwhelmed, but you still get up and do what you have to do. You reach out to the grit in your soul to push you through another day. And whenever you feel it cannot get any worse, it does— and then suddenly, you see the light at the end of the tunnel, and the vision shines bright again. If I had to list all the difficulties and disappointments [of being an entrepreneur], I would [have to] write a novel, not a paragraph!"

With this being the case, Ataya is insistent on wannabe entrepreneurs to be very clear about their reasons behind getting into this field. "The only advice I would give is this: be 100% sure of *why* you are doing what you are doing. If your *why* vision is compelling and important enough to you, then just keep on tracking along. Be smart, be creative, surround yourself with winners, and you will get to where you need to be eventually." And if you need any proof of this concept, just

look at Ataya's own story for inspiration: since its launch in 2011, Ataya's Mumzworld has become the leading online marketplace for all things mother, baby and child in the Middle East— and don't forget the fact that it was the first such enterprise of its kind in this region. The company has been growing from strength to strength, with its latest announcement of note being its multi-million dollar Series B investment from a mix of investors that include Wamda Capital, twofour54, Endeavor Catalyst and more. "The funds will be used to continue scaling the business both in the UAE and KSA, and [then] across the entire GCC, followed by the rest of MENA," Ataya says. "KSA, this year, has become a key market for us, as has Qatar. We will continue to grow these markets, and others."

There is no question that Mumzworld's successes have a lot to do with Ataya's leadership of the enterprise, and when asked about her modus operandi for doing so, she throws the attention on her team at the company. "We try to hire people with ownership and accountability in their DNA," she explains. "They take responsibility for their successes and mistakes. We hire people who want to build excellence, not average products. We hire people who believe that building a great company is about building a customer experience that is bullet proof and superior. We hire people who want to change the world and create positive social impact. We hire people who are not only super smart on paper, but can analyze daily challenges and come up with practical, cost effective and creative solutions. We hire people who believe that innovation is key to growth and being comfortable is not an option. To build

great companies, you hire great people— that is my mantra." But Ataya is quick to also note that getting together a great team is not an easy thing to do. "Hiring in a startup or SME environment is one of the greatest challenges," she admits. "That's because you expect people to work harder than they ever worked, make less mistakes than they ever did, earn less and work in an ever-changing, risky, fluid, unstructured environment with limited processes. How many people do you know would willingly do that? Not many— *unless* they are sold on your vision: your *why*. If they believe in the company, what it stands for, and its mission, then you can attract people who share that vision. It's not easy, but it can be done— with a lot of trial and error."

ASK THE EXEC

MONA ATAYA

THE Q IN YOUR CURRENT ROLE, WHAT DO YOU CONSIDER TO BE AMONG THE MOST IMPORTANT THINGS YOU DO TO ENSURE YOUR ENTERPRISE FUNCTIONS AS EXPECTED, AND, AT THE SAME TIME, GROWS AS WELL?

THE A "Have the smartest people, sitting on the right seats, doing the job that they are best at. We have not always got this right. In fact, we have made many mistakes along the way, and will likely continue making mistakes. But my personal #1 priority is ensuring that Mumzworld continues to attract the best talent out there.

Secondly, build bulletproof operations that contribute to a superior customer experience. Our customer is at the core of everything we do. As a customer-obsessed organization, everything we do daily is about improving that experience."



Roy Nuhra,
founder and
President,
ASIS Boats

ROY NOUHRA

FOUNDER AND PRESIDENT, ASIS BOATS

"INNOVATION IS ALWAYS ABOUT GIVING THE CUSTOMER SOMETHING TO SATISFY HIS NEEDS, AND ALSO THOSE NEEDS THAT THE CUSTOMER IS NOT EVEN AWARE OF. WE ALWAYS SIT WITH OUR CUSTOMERS, UNDERSTAND THEIR ENVIRONMENT, THEIR OPERATIONS, AND REQUIREMENTS, AND ALSO TRY TO SEE NEEDS THAT THEY DON'T SEE."

Having returned to the UAE after a business education in the United States, ASIS Boats founder and President Roy Nuhra's enthusiasm for water skiing, car racing and everything mechanical -coupled with "a passion for innovation"-prompted him to launch his company as a new arm to his family business, the 50-year-old Solico Group, specializing in the manufacture, contracting and trading of electro-mechanicals. Nuhra established ASIS Boats, manufacturers of rigid inflatable boats (RIB) and providers of end-to-end maritime services, in 2006, catering to three vastly different customer verticals -military, professional and recreational- in a 60%-30%-10% ratio

respectively. "We started off as a company catering to the leisure segment in 2006," Nuhra says. "But then, in 2008, when the leisure market worldwide crashed, as a matter of survival, we decided to diversify." That strategy proved to be extremely beneficial for ASIS Boats in the long run. Designing and manufacturing boats from its facility in Dubai, ASIS Boats now sells to almost 80 territories, across the MENA, United States, Europe, South America, the Far East and other regions. With approvals and certifications from both European and the US industry and government bodies, and with offices in the U.S. and the UAE, ASIS Boats has also succeeded in going global, even while its manufacture and R&D facilities continue to be based out of

Dubai. When quizzed about his business strategy for breaking geographical barriers, Nuhra says his insistence on quality has been the company's major differentiator. "To be able to sell to these [global] markets, you need to abide by certain minimum standards,"

he explains. "But I decided that we will abide by the maximum standards." The company's efforts involved making inroads into the professional vertical (selling to maritime companies), while waiting on government contracts to materialize, thus wasting no time in building a customer base. "The fact that we have been here since the 1960s as a Group also gave us credibility, [signifying] we are not a hit-and-run business, but we are here to stay," he adds.

In terms of recognition, ASIS Boats was recently named "Business of the Year" at the 2015 Gulf Capital SME Awards, and the company

had more to celebrate when Roy Nuhra was declared "Entrepreneur of the Year" at the same event. But this is not to say that it was smooth sailing for ASIS Boats when it started up- curiously enough, the company's key hurdles were as a result of not having direct competitors in the region, and also for being a first mover. "No one knew anything about the products we were making, so I had to learn it from companies globally, bring the know-how here, and keep it inside," says Nuhra. Besides talent sourcing, getting the UAE brand accepted across global markets was also a challenge. "[We achieved it] by saying that I am not giving you just a boat, but a full solution from design to engineering to manufacture to delivery to after-sales service," he says. Advising homegrown SMEs on ways to go global, Nuhra says, "To catch the local market is very important, but make sure to not benchmark yourself based on what other local companies in your >>>

"WE STARTED OFF AS A COMPANY CATERING TO THE LEISURE SEGMENT IN 2006. BUT THEN, IN 2008, WHEN THE LEISURE MARKET WORLDWIDE CRASHED, AS A MATTER OF SURVIVAL, WE DECIDED TO DIVERSIFY."



Bluebird Boat from ASIS

industry are doing.” According to Nouhra, SMEs must model their products on global companies, “have a product better than theirs, and offer it locally.” While ASIS Boats has a lot to be happy about with its current operations, the company is keen on not being complacent and continues to innovate. For instance, as emphasis on safety and ma-



Roy Nouhra, founder and President, ASIS Boats, won the Entrepreneur of the Year award at the 2015 Gulf Capital SME Awards

rine technology takes center stage in the industry, ASIS launched an electric jet tender for the environmentally conscious sailor earlier this year. The move is also directed to fulfill its ambition to operate as a green company and achieve sustainable performance. But how does the SME maintain momentum on innovation? When it comes to growth, Nouhra is an advocate of reinvesting profits into business and achieving organic growth. “You can grow smart even by doing something as simple as trying to get advance payments on your orders,” he says. “So go after such orders which will help your working capital.” Even with all the funding alternatives out there, ASIS Boats remains self-funded, and Nouhra says he wants to keep it



ASK THE EXEC

ROY NOUHRA

THE Q WHAT, ACCORDING TO YOU, ARE SOME OF THE CHALLENGES THAT SMES IN THE UAE SHOULD BE WARY OF WHEN SETTING UP SHOP HERE?

THE A “Starting a business in the UAE is pretty challenging for several reasons. Depending on what kind of business you are starting, the challenges are different. The challenge that you basically have is that banks are not really backing startups or SMEs. So, as a startup, you have to get your finances right. You can get access to banks, but you have to structure your company in the right way. As a startup, you need to have the right accounting and auditing structure, then you can go to a bank. Also, failure is not an option here. So, that again puts more pressure on you. Before you start anything, make sure that you are going to put in 100%, and there is no option for failure. That makes it harder initially.”

that way. “Even though you [may] have to grow at a smaller speed, at least you have the freedom to choose a direction [for yourself], and move fast in that direction.” For someone who believes that “entrepreneurship is all about jumping off a building and growing wings as you go down,” Nouhra may well be on to something with that



Puneet Chhatwal, CEO, Steigenberger Hotel Group

PUNEET CHHATWAL

CEO, STEIGENBERGER HOTEL GROUP

“I HAVE ONE THING THAT HAS HELPED ME DO WELL IN MY LIFE: I GET IMMENSE PLEASURE IN HELPING PEOPLE GROW, AND THEY AUTOMATICALLY HELP ME GROW.”

Considering the fact that Puneet Chhatwal was appointed the CEO of the Frankfurt-headquartered Steigenberger Hotel Group only in 2012, the speed at which Chhatwal has been pushing ahead with the growth and expansion of the Steigenberger Hotel Group—one of Europe’s leading hotel companies—into the rest of the world has been remarkably exciting to watch, to say the least. The Germanic brand has been making inroads into markets all around the world, and Chhatwal—who was previously the Chief Development Officer at The Rezidor Hotel Group, where he oversaw Rezidor becoming the fastest growing hotel company in the world—definitely seems to be the right person to help Steigenberger realize its global goals. “When I joined in 2012, the ambi-

tion and the vision of the company was to double the size of its portfolio,” Chhatwal says. “80 hotels to 150 hotels, double the size of the EBDA at the same time, and still be recognized for quality, exporting the job and excellence. So, there’s three strategic factors: expansion, in terms of the growth of the company and portfolio; the second was in terms of the margins, because the margins in our industry have been continuously declining; and [the third was] quality leadership.”

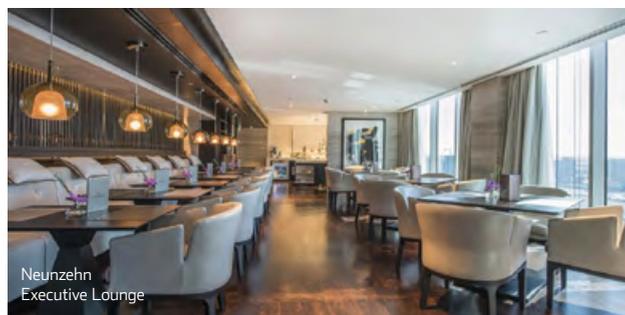
This strategy thus explains Steigenberger’s recent launch in the Middle East with a 365-room property at Business Bay in Dubai, UAE, which was made possible through a partnership with Twenty14 Holdings, LuLu Group International’s hospitality division headed by Managing Director Adeeb Ahamed. While Twenty14 Holdings owns the five-star hotel, Steigenberger is oper-

ating it under a management agreement. From Chhatwal's perspective, this partnership has been a mutually beneficial one- he has nothing but good things to say about Ahamed and his Twenty14 team's expertise and efforts, which helped make Steigenberger's dreams of opening up in the UAE a reality. "Within the Middle East, in an ideal world, you would want to start with Dubai," Chhatwal says. "So we were very fortunate that we got into contact with Twenty14- the chemistry [between us] worked from the very first day." According to Chhatwal, the November 2015 opening of the property was a good showcase of the partnership between Steigenberger and Twenty14. "We worked very well with Twenty14 to hire all the staff, get all the work permits, find the staff accommodation, train them, and within a period of six weeks, open the property," he says. "So, hiring [people], getting them on board, work permits, plus training, cleaning, etc. was all six weeks. You can't

achieve that in a property of 365 rooms, spread over such a large space and closed for two years, if both parties [in the partnership] don't work together."

Given the gains Steigenberger has achieved with its partnership with Twenty14, what are the factors Chhatwal considers to be essential for a successful collaboration between two parties? "As they say, it takes two to tango," Chhatwal notes, smiling. "The important thing in any partnership is not what I want. It's what the other part wants, and how you align your wants and needs with their wants and needs. If these genuinely meet, and you can complement each others' interests, then it could create a win-win relationship. That's the basic principle of it." Value creation for both parties is also essential if there is to be a good partnership- Chhatwal emphasizes on the importance of thinking not just about the short term, and instead focusing on rewards that can come over the longer term. "And as

I have always realized in my career, there is a big place for ethics and thinking of the whole," he explains. "Eventually, that's a long-term sustainable plan. If your company has core values that go in that direction, and the other company has the same, or wants to be -even if you are not there today, but that's your ultimate goal,



Neunzehn
Executive Lounge

**"WITHIN THE
MIDDLE EAST, IN
AN IDEAL WORLD,
YOU WOULD
WANT TO START
WITH DUBAI."**

to get there- then it helps [in terms of a partnership that can work]. But I think the most important thing here is [to think of] not what I want, [but] what the other partner wants, aligning your needs and wants, and then doing everything to make it happen."

With Steigenberger's operations in the UAE having thus begun, the hotel group is now zooming ahead with its plans for the rest of the region and beyond. In the Middle East, new Steigenberger hotels will be opening in Qatar, Oman and the UAE again very soon, while, internationally, China is on the company's radar, as is India, where it recently tied up with the MBD Group for a joint venture that will see it open at least 20 new hotels in the country over the next 15 years. The pace that Chhatwal has set for the Steigenberger brand's growth is thus a rather speedy one, but that is very much in line with his own persona as a leader- Chhatwal says that one could call him "an impatient leader," who's very passionate about what he does, and hence leaves no stone unturned in attaining the goals he has set for himself and the brand. As for what

one can expect to see from the Steigenberger Hotel Group in the coming months and years, Chhatwal looks to be quite confident about its prospects. "I would just say that Steigenberger is a company to watch," he says. "Why? As one of our latest campaigns put it, [Steigenberger may be] difficult to pronounce, but easy to love. I think we are very proud being a part of this journey we are making, and we can become the first Germanic brand in this industry to become a true global and international player."

ASK THE EXEC

PUNEET CHHATWAL

THE Q WHAT ARE YOUR THOUGHTS ON THE ECONOMIC SLOWDOWN BEING EXPERIENCED IN MENA HOSPITALITY MARKETS, LIKE DUBAI?

THE A "The fact that these markets are called emerging markets means that there is a certain amount of volatility built into the system- if there was no volatility, they would be called mature markets. But the way I have seen Dubai grow in the last 20 years: if somebody had told me this would happen, I wouldn't have believed it! Having gone through that journey myself, and given the leadership in this region, I genuinely believe that they will find the ins and outs, and ways to keep this region going."



Steigenberger
Dubai

AHMED ABOU HASHIMA

CHAIRMAN AND CEO, EGYPTIAN STEEL

"FOCUS ON YOURSELF. DO NOT COMPARE YOURSELF TO OTHERS. THE ONLY PERSON YOU SHOULD AIM TO BE BETTER THAN IS YOURSELF. ANY ATTEMPT TO COMPARE YOURSELF WITH OTHERS IS A WASTE OF ENERGY YOU SHOULD BE EXERTING IN IMPROVING YOURSELF."

For a company that was established only in 2010, the awards and recognitions that Egyptian Steel and its CEO Ahmed Abou Hashima has racked up already are definitely noteworthy- if the rate of growth of Hashima's enterprise is any indication, then here's an entrepreneur who's well on his way to becoming one of the region's most prominent businessmen.

But it's not been a rosy path for Abou Hashima- after all, setting up a new enterprise when Egypt was in the throes of a political upheaval couldn't have been an easy task. "There's no doubt that Egyptian Steel was founded at a very critical time in Egypt; [it was] only a few months before the January Revolution in 2011, which led to several years of economic and political turmoil," Abou Hashima says. "Yet, I consider that we were already in the middle of the ocean, [and] there was no way back. We had to believe in our country, and that we will bounce back even stronger than we were."

It was a difficult period, yes- but Abou Hashima kept going with his eyes on the final goal. "Egyptian Steel did not lay off a single employee throughout these tough times," he remembers. "Our strategy has been to always invest in our



Ahmed Abou Hashima, CEO, Egyptian Steel

people, believe in them, and make them understand that they are the source of power for this company. My partners shared my vision as well, and continued their investments in Egypt, despite the rocky times. Having a common vision from the top management all the way to the smallest roles in the company is what made us survive and thrive, till we reached what we have today."

Cut to today, and Egyptian Steel is still standing, and the enterprise now aims to not be known for just its steel, but instead as a one-stop shop for building materials. To this effect, the company is expanding in this regard, with the first of its ventures being Egyptian Cement. As Egyptian Steel thus scales up, recruit-

ment of talent to fuel the enterprise's growth remains a critical factor that Abou Hashima takes particular attention to. "I don't believe in limiting budget when it comes to the employees," he says. "They're the group's biggest asset, and if they function well, everything else will go well. I can spend billions on a steel plant, but with an inefficient team, they'd waste all our investments."

"OUR STRATEGY HAS BEEN TO ALWAYS INVEST IN OUR PEOPLE, BELIEVE IN THEM, AND MAKE THEM UNDERSTAND THAT THEY ARE THE SOURCE OF POWER FOR THIS COMPANY."

But while his endeavors in business continue to grow and make an impact, Abou Hashima is insistent on being concerned about a lot more things than just Egyptian Steel's bottom-line. His success as an entrepreneur notwithstanding, this enterprising individual -winner of the Responsible Leadership award at *Entrepreneur Middle East's* 2015 KSA Enterprise Agility Awards- has made it his priority to give back to the country he has set up his business in, and he has put into effect a definite plan for corporate social responsibility (CSR) as well.

"Starting 2014, Egyptian Steel halted any TV advertisements, which are known to cost millions for production and airing time," he says. "This whole budget has been redirected to renovating and revamping Egypt's 20 most impoverished villages. I created a concept that I like to call 'socially responsible capitalism,' which emphasizes that the civil society has rights

ASK THE EXEC

AHMED ABOU HASHIMA

THE Q FROM A PERSONAL STANDPOINT, WHAT'S THE STRATEGY YOU USE FOR LEADING YOUR COMPANY?

THE A "Choosing the right people for the right positions, and then trusting them and delegating to them, is key. First of all, that gives them confidence and motivation to give their best at work. Second, I don't believe in a one-man show method in running a business. Not every single detail must go through me, this will elongate procedures, waste time, and it will demotivate members of the team."

realistic gains. It's our duty to improve people's lives and to lessen their suffering as much as we can. It's very flattering that our CSR efforts got noticeable recognition on a local and on an international level. But what actually keeps me motivated is the happiness I saw on the villagers' faces when they moved into their revamped homes, that for the first time, they have ceilings, windows, clean tap water and electricity."

And Egyptian Steel's focus on CSR continues even today, Abou Hashima notes. "We resumed TV ads this year, because we needed to announce about our mega project in Beni Suef," he says. "Yet this did not affect our CSR plans, which are continuing as usual. In fact, we have expanded our CSR activities to include paying debts of impoverished prisoners who were sentenced time for owing money (and not for any criminal offences) so that they are now free to go back to their families, and helping specific cases of ill people who cannot afford their treatment."



Faisal Al Bannai,
CEO, DarkMatter

FAISAL AL BANNAI

CEO, DARKMATTER

“I BELIEVE HAVING A VISION OF WHAT YOU ARE LOOKING TO ACHIEVE, AND REMAINING TRUE TO IT, IS A BIG PART OF GOOD LEADERSHIP. CIRCUMSTANCES ARE GOING TO EVOLVE AND CHANGE, AND HAVING A CERTAIN FLEXIBILITY AND ADAPTABILITY IS ALSO IMPORTANT- THINGS DON’T ALWAYS GO ACCORDING TO PLAN.”

Faisal Al Bannai is perhaps best known for being the founder of Axiom Telecom, a US\$2.2 billion company established in 1997 that is today the official regional distributor for some of the most prominent electronic consumer brands in the world- and it is probably this distinction that makes most of us curious about his latest venture, DarkMatter. As the CEO of DarkMatter, Al Bannai leads a team of cyber security specialists providing “secure, trusted and integrated protection services” for individuals, enterprises and governments. According to Al Bannai, with cyber security having become a critical issue for protecting nations and their digital assets, DarkMatter is uniquely positioned to provide for this particular need, especially in the Middle East region. “At DarkMatter, we believe that for this region to continue

growing economically and socially, we needed to provide cyber security expertise, right here in the region, under one umbrella,” Al Bannai says. “This is DarkMatter’s mandate, creating a company with the vision to become an international cyber security powerhouse headquartered in the UAE, with tier one global security experts based in the country. DarkMatter is already a trusted cyber security partner to the UAE Government and other clients, and we develop our own intellectual property, as well as partner with vetted global technology companies to develop cyber security products, solutions and services.”

It’s interesting to note here that while Al Bannai is undoubtedly one of the most successful Emirati entrepreneurs around in the country, he claims that Axiom Telecom’s success does not add any undue pressure in terms

of his aspirations and goals for DarkMatter. “I am no longer the CEO of Axiom Telecom; I am the company’s Managing Director now,” Al Bannai says. “This allows me to focus the majority of my time on being the CEO of Dark Matter, and my past is not a pressure point at all. DarkMatter is a new business in a new area for me, and I enjoy being back on a learning curve. It is an opportunity that allows me to bring my previous expertise in building a multinational organization, and combine it with engaging global experts who have vast experience in cyber security.” But with Al Bannai now back on the starting up stage of a company, he’s had to deal with some of the expected hurdles that come with being an entrepreneur today in this region. “One obvious challenge is recruiting the best talent,” he says. “There is a shortage of cyber security expertise globally, and so, to identify the best talent and have them join us in a competitive environment continues to be something that we are having to work exceedingly hard to achieve.”

With this being the case, how exactly has Al Bannai dealt with this particular issue? “Beyond offering competitive remuneration, we have found out that the one factor that pushes top talent to work for DarkMatter above other international cyber security firms is the fact that the work they are involved in has nation-scale implications,” he explains. “Our projects and engagements are fundamental, and the impact of the work we are undertaking is set to be felt for years and decades to come. DarkMatter is working at a national level to advise on the development of regulations and frameworks, and we are delivering solutions that are being deployed in critical

areas with a fundamental impact on security. Motivated people are attracted to that. They want to be a part of doing something that has never been done before, and which is important.” This response is indicative of Al Bannai’s leadership ethos, by the way- according to him, for an enterprise to innovate and succeed, it’s important that its leader be able to inspire its people. “Innovation is about inspiration, and should a business leader have a vision, and should he/she be able to motivate others to believe in the vision and work towards it, I believe he/she stands a greater chance of success,” Al Bannai says. “A fine example of inspiration is the leadership of the UAE, and how they continue to inspire growth and innovation in the country.”

ASK THE EXEC

FAISAL AL BANNAI

THE Q IN TERMS OF OPPORTUNITIES AVAILABLE IN THE MARKET TODAY FOR ENTREPRENEURS IN THE MIDDLE EAST, IS NOW A GOOD TIME TO START A BUSINESS IN THIS REGION?

THE A “I think the Middle East region, and more specifically, the UAE, is a fantastic place in which to establish a business. We have institutions in place that ensure the environment is a safe and progressive one in which to do business, while at the same time, we still have an emerging market mentality that makes us strive higher. I believe that opportunities exist across sectors, as many economies in the region look to move away from a dependency on income from fossil fuels. All I advise any budding entrepreneur is to research the opportunity thoroughly before embarking on it, as well as looking to have sufficient sources of funding in place.”



Raghu Malhotra,
President, MEA,
MasterCard

RAGHU MALHOTRA

PRESIDENT, MIDDLE EAST AND AFRICA, **MASTERCARD**

“AT THE VERY CORE, EVERY BUSINESS LEADER IS AN ENTREPRENEUR, AND THE WILLINGNESS TO INNOVATE LIES AT THE HEART OF ENTREPRENEURSHIP, THEREFORE, INNOVATION AND LEADERSHIP GO HAND IN HAND. REGARDLESS OF THE NATURE OF THE INDUSTRY A BUSINESS OPERATES IN OR ITS SIZE, EVERY ENTERPRISE BENEFITS TREMENDOUSLY FROM THE VISION AND DIRECTION OF A LEADER WHO APPRECIATES THE VALUE OF INSPIRING HIS/HER COLLEAGUES TO INNOVATE, CONTRIBUTE TO A THRIVING CULTURE OF CREATIVITY, AND MEET THE COMPANY’S BUSINESS GOALS.”

“**M**asterCard is a technology company, and that, in more ways than one, sets the context of how I approach my job,” says Raghu Malhotra, when talking about his role as the President for the Middle East and Africa (MEA) regions at MasterCard. “Technological innovations are a by-product of collaborative, creative and open work environments, and I take great pride in being able to work with individuals who all firmly believe in the power of technology and knowledge sharing, and the impact these two have on our consumers’ day-to-day lives, and of course, ours. At every level, we are aware of our business’ core objectives— both long-term and short-term. Looking at challenges from all the angles— it’s ingrained in our DNA, and forms part of our everyday discussions.” Given that MasterCard is a company that reported net revenue of US\$2.4 billion in the first quarter of 2016 (a 10% increase from its figures over the same period last year), Malhotra’s statement on workplace environments being key to stimulating innovation is something all you entrepreneurs out there should be trying to copy within your own enterprises, as this basic principle is what governs his leadership strategy at the organization. “With these foundations in place, my formula for successfully steering the company towards growth becomes a simple equation,” Malhotra explains. “I have always believed in leading by example and staying persistent. This becomes especially important at MasterCard, because, let’s face it, we operate in highly competitive times. So, it is important to be realistic and

have a global view and learn from experiences. This is not to say that we do not set high expectations for ourselves. We understand that technology flourishes in competitive environments and we want to continue surpassing our own benchmarks, but without losing sight of the fact that it is the small changes, small developments and small progresses that together result in some of the biggest breakthroughs.”

With respect to MasterCard’s operations in the Middle East and Africa, Malhotra notes that as a global company, its core objectives remain the same around the world; however, the approach to realize these visions is dependent on the market, consumer behavior and the access they have to financial services. “Localization of our strategies, services and solutions is therefore key to meeting market-specific challenges,” Malhotra says. “In the Middle East and Africa, for instance, financial inclusion is among our top focus areas. As an example, our work with the Egyptian government to roll out a digital ID program that links citizens’ national ID to the existing national mobile money platform, which will help extend the benefits of financial inclusion to 54 million citizens in the country. Through a similar program, we have worked with the Nigerian government in issuing National Electronic ID (e-ID) cards to enable Nigerians aged 16 and above to have a similar national ID as well as access to an electronic payment platform. This will help bring financial services to Nigeria’s 170 million citizens.” Once again, Malhotra points toward innovative thinking as being essential to the company’s growth in this region. “At the speed

with which MasterCard is growing its footprint in MEA, doing things creatively and differently, is the only way forward,” he notes. “We are always looking for new ways to enhance our operational efficiency, streamline our efforts to better serve our partners and consumers, and to help teams reach their full potential to be the best at what they do.”

Like many other brands around the world, MasterCard has also made significant inroads into supporting entrepreneurship and innovation around the world. According to Malhotra, this is a reflection of knowledge sharing being a critical component of what MasterCard does as a company. “From a casual exchange of ideas in our offices, to supporting thousands of entrepreneurs, SMEs and other entities through our proven innovation processes, we strive to be a responsible company that believes in doing well and doing good,” Malhotra says. “Our efforts in supporting and enabling an entrepreneurship ecosystem are a derivative of our commitment to connecting 500 million people, including millions of merchants by 2020, in which MEA has played and will continue to play a key role in its realization. This represents a powerful opportunity—

one that has the potential to make a difference to the lives of millions across MEA, especially on the back of the regional youth’s infectious enthusiasm for professional and financial independence.” Examples of such programs are already out in the market— Malhotra points toward the MasterCard Start Path Global 2016 program, which is aimed at providing startups with an accelerated path to scale innovative solutions. “Similarly, through our work with the Youth for Technology Foundation in Nigeria, we are paving the way for a whole new generation of female entrepreneurs to take control of their lives, and by doing so, contribute to national economy through financial solutions that work for them,” he adds. “These are only a few of the many examples of our success in encouraging enterprising professionals, communities and women to take charge of their own lives and follow their passions, while we power their ideas with the technology and innovation they need to bring their visions and ideas to life.”

While Malhotra’s reiteration of innovation as being key to everything that MasterCard does is indeed a good thing, one must wonder: in a region where innovation has (arguably) become a buzzword of

sorts that means everything and anything, what exactly does it stand for at MasterCard? “Innovation can be defined in many different ways,” Malhotra admits. “It can mean different things to different people. But when you are in the business of innovation, you cannot afford to have multiple definitions. For us at MasterCard, innovation translates into making a difference in the way people think about the cash in their wallets or electronic payments that are just a click or a tap away. For us, it begins with the mindset of our consumers, and we are on a journey to changing mindsets about cash through smaller achievements that began with one simple belief that payment is just a means— a facilitator of a specific, more meaningful experience. To hammer the point home, we at MasterCard are often heard saying that we don’t wake up in the morning thinking about making a payment. It is something that happens in the backend, while we continue to focus on things that matter more. Of course, innovation without execution is only ideation. Our commitment to supporting the global entrepreneurship ecosystem fuels our ability to innovate, scale ideas that work and empower individuals through real-time solutions that

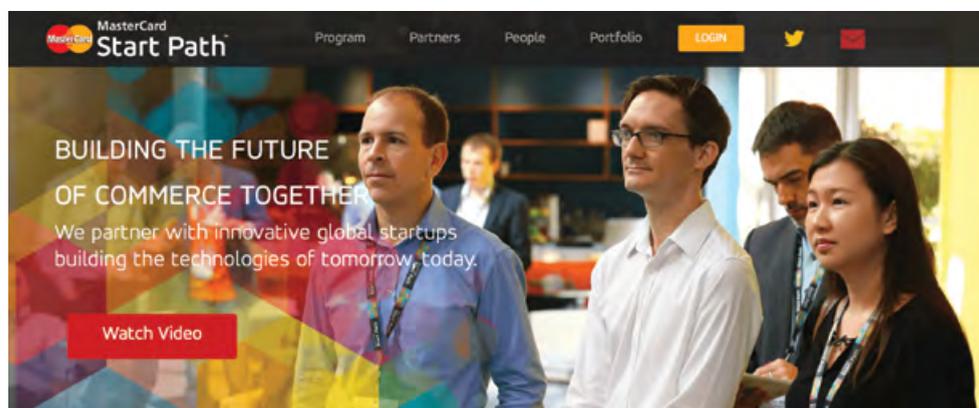
drive their inclusion in the financial mainstream. In this context, we also like to remember where we started. The very experience of having someone pay with just a piece of plastic, securely, safely and globally is quite a remarkable progress for our generation, isn’t it?” ■

ASK THE EXEC

RAGHU MALHOTRA

THE Q WHAT FACTORS DO YOU THINK CONTRIBUTE TO MAKING SOMEONE A GREAT LEADER FOR AN ORGANIZATION? WHAT IS YOUR PERSONAL LEADERSHIP MANTRA?

THE A “Believing in yourself and your team’s abilities is very important. Making it to the top of the corporate ladder is far from being an individual achievement only; it is a collective effort made possible with the innumerable contributions of your colleagues, teammates and lessons and experiences that you have learnt along the way, that help cement your career trajectory. In the end, and more importantly for our industry that thrives on creativity, individual success is defined by team success. Also, working in the technology sector means you will see new innovations take over old ones at a breakneck speed. It is easy to get overwhelmed by the volume and frequency of these disruptions and the impact they leave on our personal and professional lives, but maintaining a stable work-life balance and having other interests outside of work, will help one gain perspective and bring things into focus during times of turmoil and dismay. Be yourself, understand your strengths and weaknesses, and be at harmony with yourself and your personality.”



MasterCard Start Path Global 2016 program website



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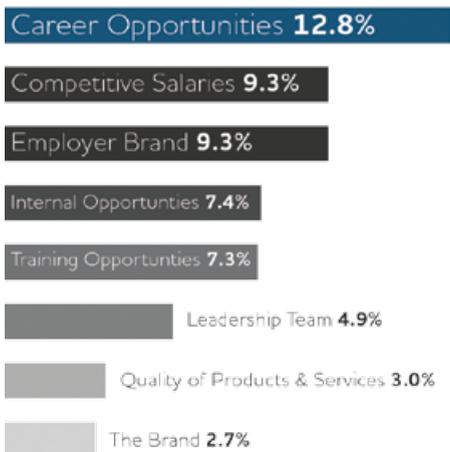
HOW EMPLOYER BRANDING CAN HELP YOUR COMPANY BE PERCEIVED AS A GREAT PLACE TO WORK

By Lama Ataya

Today's professionals want more. They expect their employers to invest in their growth and development and are hungry for skills acquisition and training, a thriving culture, rewards and recognition, and life beyond work. These needs raise an important question for companies looking to hire top talent: what should be at the core of a successful hiring strategy? The answer lies in two words: employer branding. Simply put, employer branding is the process of marketing your company as an employer of choice by creating a positive image, or reputation, and showing the company as a great place to work.

The Impact on Hiring

Which is the most important factor when considering a new job?



Companies that understand the importance of this era of digitization and transparency are also concerned with their employer brand. Branding a company as an employer of choice has important implications for attracting and retaining the best talents. Organizations that want to win the war for talent should not only aspire to become a great place to work; they should aim to be perceived as one too.

TRENDS IN EMPLOYER BRANDING IN THE MIDDLE EAST

A proof of the importance of employer branding is the fact that job seekers everywhere are looking up information about companies they are targeting. According to the Bayt.com *What Makes a Company an Attractive Place to Work?* poll, February 2014, nine out of 10 professional respondents in the Middle East research a company online while considering a job offer, and 75.6% of respondents in the Bayt.com *Trends in Employer Branding in the Middle East* poll, June 2016, say they usually check a company's online profile before applying for a job at that same company.

Being perceived as a great place to work results in better employee engagement, according to 23.4% of respondents in the Bayt.com *Trends in Employer Branding in the Middle East* poll. In fact, better employee engagement, higher job acceptance rates and recognition as employer of choice, all emerged as the top benefits of employer branding, according to the poll.

The fact is, forging a compelling corporate identity, or employer brand, will not only spark candidate interest and trust, but will also help to engage candidates with the brand and, if done right, have a great employee join your company.

YOUR BRANDING GAME PLAN

It is fundamental for employers to take a holistic approach to branding throughout all activities related to the employment process, as the "perceived" power of a company's brand is directly representative of the "actual" power of the brand. A few tips below:

1. PERSONALIZE YOUR JOB POSTINGS

More often than not, job seekers are drawn to minuscule particulars of the job; they wish to discover all there is to know about it and no amount of detail is superfluous. As an employer aiming to have your employer brand prevail, make sure all the job vacancies you publish comprise a thorough job description. Throw in supplementary excitement stimuli here and there about perks, benefits and development opportunities. Include your logo and a brief narrative of who you are, what you do as a company and what the company stands for. At the same time make it very clear that you are firmly committed to your employees by expounding on such items as company culture, employee wellness and retention programs and employment standards. Differentiate your company in the job posting by expounding on not just all the items you require of prospective candidates, but also all the items that make your company a great place to work.

Here are some non-traditional perks that will help you attract the best candidates:

> WELLNESS PROGRAMS

Wellness programs go beyond traditional health insurance to offer gym memberships, nutrition counseling, anti-smoking programs, and other programs to improve health and well-being. According to the Bayt.com *Health and Lifestyle in the Middle East* poll, March 2016, 96% of polled respondents believe it is the employer's responsibility to promote employees' health and wellness.

> FLEXIBLE SCHEDULES

Top candidates are often self-starters who can handle the responsibility of setting their

own schedules and choosing when and how to work. Flexible hours, telecommuting, and work-from-home options can all play a role.

> ENTERTAINMENT

The point here is to help employees balance stress by offering holiday parties, retreats, or other perks, like sports and team-building activities. A well-appointed break room can also help relieve stress at work and give top talent a place to do their best creative thinking. A rewarding workplace helps boost people's love and passion for their jobs.

> PERFORMANCE-BASED COMPENSATION

Be sure to align the potential hire's future benefits with the success of the company. Performance-based compensation is one of the best ways to get top talent at a low base. If they add value for the company, set it up that they are rewarded for that value.

> QUALITY WORK-LIFE BALANCE

The companies that are going to be most successful moving forward are the ones that understand the importance of lifestyle balance. Whether it's the ability to work from home or more vacation time, millennials expect a lifestyle balance much more so than the older generations.

2. CREATE YOUR DIGITAL BRANDING PAGE

The millennial generation is digital, and more and more candidates today scrutinize corporate websites while evaluating job offers. Make sure yours is a winning one. This is not simply a matter of using the right graphics, colors, backgrounds and formats; you need to make sure your vision, mission statement, values and culture are all very clearly articulated. Show potential

Top Channels for Employer Branding



Branding Trends

75.6% of professionals usually check a company's profile before applying for a job



84.5% of professionals believe that engaging with potential job seekers on social platforms is positive for a company's branding

What Job Seekers Want to See

Which of these benefits appeal the most to you?



21.6%
An employee wellness policy



18.9%
Flexible hours and dress code



11.2%
Regular fun office events and activities



6.4%
Entertainment options at the office



5.1%
Ability to bring children or pets to the office

And What They Don't...

What's the most harmful thing a company can do to its brand as an employer of choice?



candidates why they would want to join your organization. Include photos, videos and biographies of your existing staff and management and keep content up-to-date to make

your online profile even more compelling and your job vacancies even more in demand. When visiting a company website or corporate profile, respondents in the Bayt.com >>>

Trends in Employer Branding in the Middle East poll listed the features they would love to see. These include “reasons to join” (32%), the “vision, mission and values of the organization” (9.5%), “testimonials and actual experiences from employees” (8.4%), “company awards” (4.2%), and a “letter from the CEO” (4%).

Recognizing the need for optimal employer branding through digital storytelling, Bayt.com has come up with a solution for companies looking to brand themselves as employers of choice: Premium Company Profiles. Premium Company Profiles by Bayt.com are simply a way for companies that are aware of the importance of

branding in the digital age to create a crisp and effective brand among so many other brands fighting for talent. Companies large and small can now personalize their own corporate profile and use it to update their information, as well as share their job vacancies, and celebrate their culture and milestones with our community of over 25 million job seekers.

4. LET YOUR EMPLOYEES BE YOUR BRAND AMBASSADORS

Nothing can boost an employer brand better than having existing employees willingly want to brag about your organization! Satisfied employees often tend to volunteer to tell stories about their company's unrivaled success, unique culture, and exquisite bundle of values. Bayt.com, for example, has an official “Ambassador of the Year” award where employees who actively promote the Bayt.com brand receive special accolades and a certificate of appreciation from the CEO. Make your employees happy: reward them when due, support them when needed, and leave the doors open for communication at all times just so they know they can come to you for both positive and negative feedback. Transparency, integrity, support and gratitude are what talents are after in their quest for their ideal employer today.

Finally, the last ingredient in the formula for attracting and retaining top talent is innovation in recruitment marketing.

Hosting virtual job fairs, for example, is an excellent way of engaging potential employees in a vibrant and sophisticated online environment that can yield immediate results.

Bayt.com hosts a series of Virtual Job Fairs (vFairs) across the region. These recruitment fairs offer a great opportunity for professionals from around the world, who are looking for a job in the Middle East, to get in touch with top regional employers directly. The online platform is ideal for regional employers who are looking to attract top talent, at a fraction of the cost of a traditional job fair, and from the comfort and convenience of their own corporate offices. ■

3. CONDUCT GREAT INTERVIEWS

The job interview represents the perfect setting for you to convey an exemplary image about your company. Do be on time, do be professional, do be friendly and most importantly, do put the interviewee at ease. Remember, you are not simply making a mere business transaction; you are aiming at recruiting a “relationship” before recruiting an “employee”, and solid recruiting relationships translate into an even more solid employer brand, regardless of whether the candidate gets hired or not.

A systematic approach to funneling candidates and communicating effectively with them is essential for successful employer branding. Six in 10 professionals agree that no follow-up or communication by the company after applying is the most harmful thing that could happen to an employer brand, as revealed in the Bayt.com *What Makes a Company an Attractive Place to Work?* poll, February 2014. It's important for businesses to invest in an applicant tracking solution that enables them to seamlessly manage their candidate pool. Bayt.com's Talentera, for example, serves as a comprehensive recruitment solution; it helps companies create branded career channels to source, track, assess and hire candidates, right through their own corporate websites.



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.



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OVERCOMING OBSTACLES

SEVEN TIPS FOR STARTUPS OPERATING IN EMERGING MARKETS

By Konrad Waliszewski



local startup, every early-stage investor in the region, every rich local entrepreneur, and everyone interested in your industry and size? Have you aggressively -without being annoying- pursued them and conducted hundreds of meetings, meticulously crafting and refining your pitch? Are there other sources of funding you can pursue to fund the business— like having the team do freelancing work, paying in equity, or finding alternative short-term revenue streams? If you are not getting funding, focus on improving your fundraising

process, increasing traction, better communicating your vision, and finding creative alternatives. Every problem has a solution, and every moment spent complaining about your reality is waste of time.

As the founder of TripScout, and as someone who has traveled to over 75 countries, I spend a lot of time with startups, investors, and incubators in emerging markets. The resourcefulness, drive, and vision I see in these markets continues to inspire, and convince me that the “next big thing” is increasingly likely to come from Cairo, Mexico City, Nairobi, or Saigon. The talent and access to technology are there, but these markets have to overcome significant challenges. Reliable power, high-speed internet, corruption, and lack of resources are real obstacles emerging market startups have to face on a daily basis. However, if you are an emerging market startup, I have noticed a few consistent, but easily avoidable, issues that may be holding you back from your Silicon Valley peers.

1 REMOVE THE INFORMATION GAP

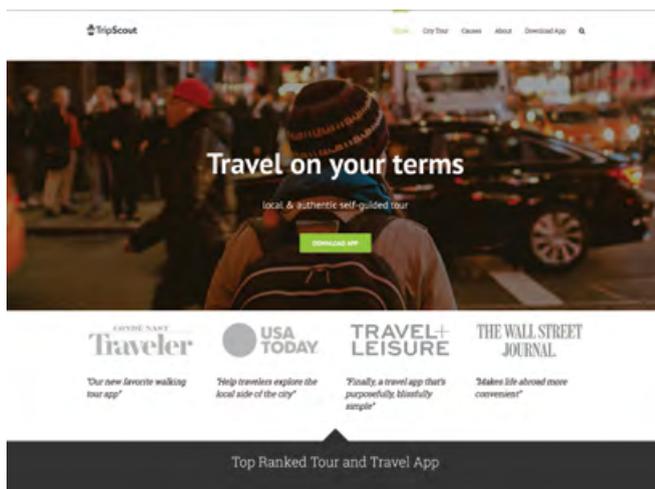
The latest and best thought leaders for growth, product development, and business topics are household names in the Valley, but are often unknown in emerging markets. Do not try to navigate complex topics on your own or rely solely on your local accelerator. Let the best in the world be your digital mentors. These experts have poured out their knowledge into blog posts, books, and interviews. Check out the sidebar for some of the best resources that you should be following to accelerate your business.

2 STOP COMPLAINING ABOUT INVESTORS

“There are no investors here.” This is the number one thing I hear from founders in emerging markets. I get it; it’s a lot more challenging for you, but every startup faces hurdles so stop complaining and find a way around it. An increas-

ing number of investors do not care about location. As one of my former investors, Paul Singh, likes to say, “Lazy founders complain. Smart founders ask, ‘How can I get the attention of people who aren’t here?’” First, how much are you actually hustling and conducting a methodical fundraising process? Do you have a pipeline of every investor who has ever invested in a

3 GET OVER YOUR IDEA
Every time I sit in a café in the Mission District in San Francisco, I cannot avoid hearing



COMPANIES ARE OFTEN TOO BUSY WITH THEIR OWN PLANS TO STEAL YOUR IDEA, BUT EVEN IF THEY DO, YOU CAN'T STEAL EXECUTION AND PASSION. THERE IS A GOOD CHANCE SOMEONE ELSE IS ALREADY WORKING ON A SIMILAR IDEA ANYWAYS.

every surrounding table share their next startup idea to some random venture capitalist or unassuming barista. When I am in emerging markets, all of a sudden early-stage founders act like they are on a clandestine operation. Get over your idea. You are a million times more likely to fail because you cannot find customers or a business model, than someone taking your idea and running with it. Companies are often too busy with their own plans to steal your idea, but even if they do, you can't steal execution and passion. There is a good chance someone else is already working on a similar idea anyways. Businesses die because they do not make things people want to pay for, or they move too slow and lose momentum, not because someone swiped their golden idea ticket from them. Forget about competitors all together and talk as openly as needed to get early customers, validate your product, and attract talented people to help you.

4 IDENTIFY YOUR CULTURAL BIASES AND GET OVER THEM

Every culture is different. It is why I love traveling and have visited so many countries. I learn a new way of doing something from every place I visit. Emerging markets have many cultural traits that may be great for society, but restrictive for developing high-growth companies. They vary from country to country, but identify any specific cultural hurdles you have and get over it fast. Some common examples include:

I. FEAR OF FAILURE

Treat nearly every decision as an assumption that you will test and validate. This means you will probably be wrong more times than you are

right, but you need to give yourself as many chances as you can and you only need to be right a couple times to succeed. Test different marketing tactics, product features, and business models. See what works and move on quickly when something does not. Make this a core part of your company's culture.

II. MODESTY

Your job is to develop a thesis, bet big on it, and convince customers, employees, press, and investors of your vision. You cannot be an effective founder by being overly modest. This does not mean you act like an arrogant jerk, but be confident and speak with conviction about your vision.

III. PATIENCE

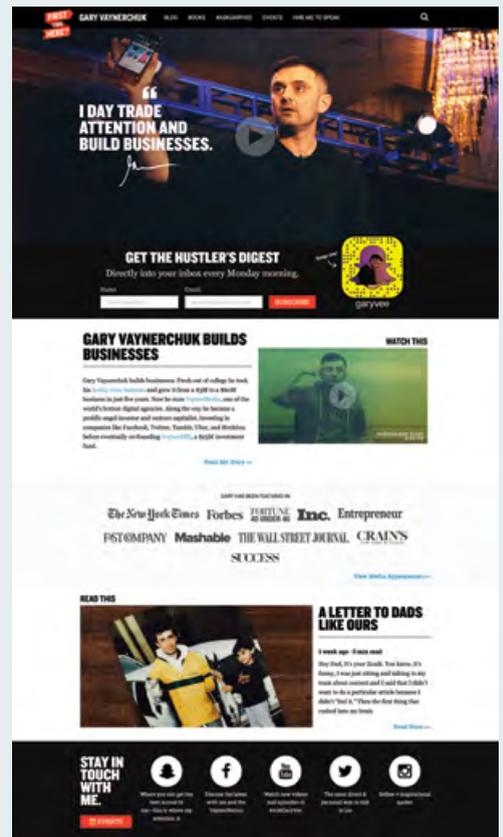
You should have a long-term and patient view, but be very impatient daily and weekly. Startups require urgency. As a startup, you should think in hours and days, because you will not usually have quarters and years if you do not reach your milestones. Track daily metrics and make sure you are driving everything forward each day.

IV. WORK ETHIC

Some developing countries amaze me how hard and long they work. They are hungry, driven, and seem to be making up for lost time. Other developing countries have a more laid-back work culture. They start late, take a few long coffee or tea breaks, and then leave in time for dinner. This type of work ethic will make it nearly impossible to build a high-growth startup, so either change or pick a different career.

5 DEEPLY UNDERSTAND YOUR DATA AND BUSINESS MODEL

Emerging market startups tend to lack proper data and analytics. Any good startup should know their LTV, CPA, ARPU, unit costs, conversion rate, churn rate, etc. You should know by heart the math that underlines and drives your business. How much did it cost to acquire each customer? How much do you make from each customer? How much does >>>



STARTUP RESOURCE ROLL

KONRAD WALISZEWSKI'S PICKS ON BLOGS, BOOKS AND PODCASTS FOR STARTUP SELF-EDUCATION

ONLINE MARKETING

- Neil Patel: neilpatel.com (Also check out his company's blog at [QuickSprout: quicksprout.com/blog](http://QuickSprout.com) and [KISS Metrics: blog.kissmetrics.com](http://KISS Metrics.com))
- Noah Kagan: okdork.com/blog

GROWTH

- Gabriel Weinberg's *Traction: A Startup Guide to Getting Customers*

SALES

- Predictable Revenue: predictablerevenue.com/blog

UI/UX

- Lovely UI: lovelyui.com
- Mobile Patterns: mobile-patterns.com
- Captivate: captivate.co
- Pptrns: pptrns.com

SOCIAL MEDIA

- Gary Vaynerchuk: garyvaynerchuk.com
- Buffer: blog.bufferapp.com

PUBLIC RELATIONS

- Dmitry Dragilev: criminallyprolific.com/blog
- Ryan Holiday's *Trust Me, I'm Lying*

it cost to service each customer? When do you hit your goal or run out of cash under different scenarios? What are the key variables that could change your outcome for good or bad, and how are they trending?

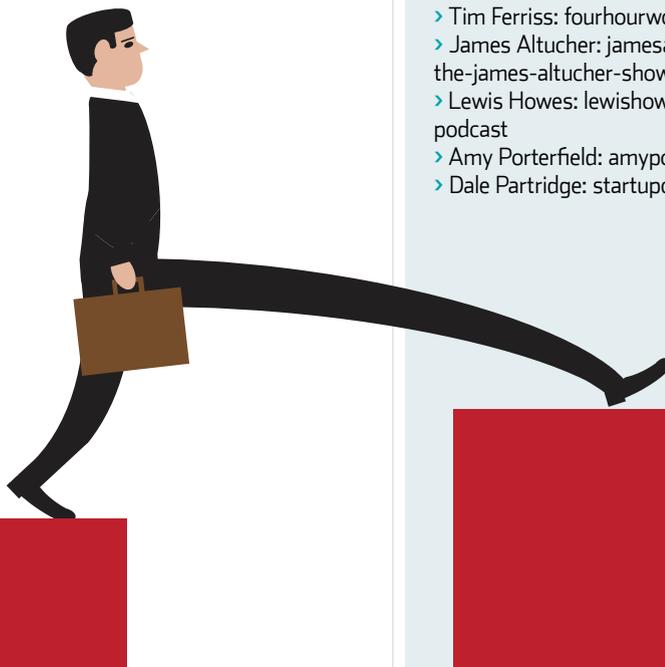
YOU SHOULD HAVE A LONG-TERM AND PATIENT VIEW, BUT BE VERY IMPATIENT DAILY AND WEEKLY. STARTUPS REQUIRE URGENCY. AS A STARTUP, YOU SHOULD THINK IN HOURS AND DAYS, BECAUSE YOU WILL NOT USUALLY HAVE QUARTERS AND YEARS IF YOU DO NOT REACH YOUR MILESTONES.

6 TAKE ADVANTAGE OF DEVELOPING WORLD INSIGHTS AND HAVE THE CONFIDENCE TO THINK GLOBALLY

As an emerging market startup, you have unique insights into problems in the developing world that startups in the developed world do not understand. The way you think about electricity, payments, connectivity, entertainment, services, and many other aspects of society are different because of the realities on the ground. This is intuitive for you, so leverage your insight. Make your product work for your market and there is a good chance it will work throughout Africa, India, Southeast Asia, Latin America, and the Middle East. While you should think about solving those local issues you know, have the confidence to think global. Capital, technology, and talent are increasingly global, so there is no reason international unicorns cannot increasingly come from emerging markets.

7 INVEST IN YOUR ECOSYSTEM

A good startup ecosystem can be a powerful resource to a new startup. It provides affordable places to work, peers and mentors who can collaborate on ideas, a pool of talent for hire, needed services, and investors. Growing a good ecosystem and getting the most out of it does not happen naturally, it takes work. You need to spend time giving back, sharing what you learned, and participating in events. The better the community grows, the better all companies do, as there will be more investors and talent available. The most important thing an ecosystem needs are successful companies though, so do not spend all your time at events. I have also seen several cities with more incubators than startups, which is never a good sign. Good ecosystems must start with companies. Nearly every good ecosystem has emerged from a handful of entrepreneurs who built a successful company, hired and trained people locally, made early employees and investors a lot of money that spawned the next generation of startups, and had the desire to give back. ■



STARTUP RESOURCE ROLL

KONRAD WALISZEWSKI'S PICKS ON BLOGS, BOOKS AND PODCASTS FOR STARTUP SELF-EDUCATION

COPYWRITING

> Neville Medhora's *Kopywriting Course*: kopywritingcourse.com

CONTENT MARKETING

> HubSpot: blog.hubspot.com

BLOGGING

> ProBlogger: prologger.net

SEO

> Moz: moz.com

BUSINESS AND INVESTMENT

- > Ask the VC: askthevc.com
- > Brad Feld: feld.com
- > Paul Graham: paulgraham.com/articles.html
- > Fred Wilson: avc.com

CREATIVITY IN BUSINESSES

Chase Jarvis: chasejarvis.com/blog

MANAGING THROUGH CHALLENGES

> Ben Horowitz's *The Hard Thing About Hard Things*

PRIORITIZATION

> Essentialism: gregmckeown.com/essentialism-the-disciplined-pursuit-of-less

PODCASTS

- > Tim Ferriss: fourhourworkweek.com/podcast
- > James Altucher: jamesaltucher.com/category/the-james-altucher-show
- > Lewis Howes: lewishowes.com/category/podcast
- > Amy Porterfield: amyporterfield.com
- > Dale Partridge: startupcamp.com/podcast



Konrad Waliszewski is the founder and CEO of TripScout, a mobile app that provides self-guided city tours from top local guides. Prior to TripScout, Konrad was the COO at Speek, a venture-backed startup that provides simple conference calling solutions and applications that enhance meeting productivity. You can follow Konrad at @goKonrad on Instagram and Twitter.



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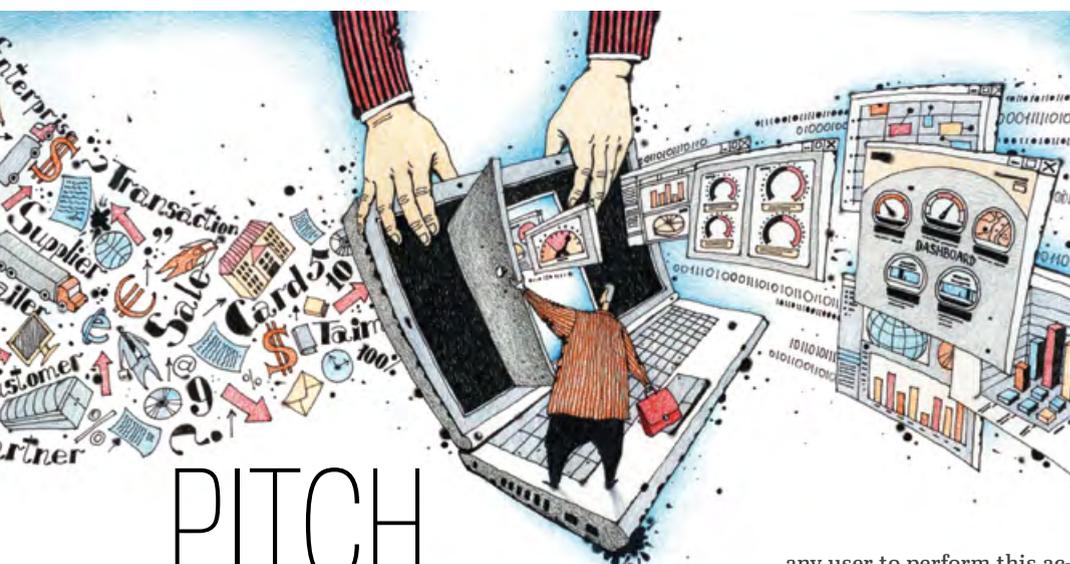
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PITCH PERFECT

Four tips to tell your startup story better

By Sirine Fadoul

What do investors want? That is the “golden question” we often hear in the startup community; a topic that headlines several pitching workshops. However, that is not the question entrepreneurs should be asking. Regardless of what the investor wants, there are a few fundamental techniques entrepreneurs must master before going out and pitching their startups. Here are a few tips to help you do just that:

1. MASTER YOUR ONE-LINER

If you can't describe the entire concept of your business in one line, you're not ready. This is one of the toughest exercises entrepreneurs have to endure, and for some, one of the longest. A one-liner is not a summary though—it's an opener for interesting questions. The best one-liners are

the intriguing ones; they contain one or more attention-seeking keywords that make people want to learn more about the startup.

A one-liner is the essence of your startup: what your product is, how users use it, and how big the opportunity is for this product. Throw in the keywords that are dealmakers: these can relate to your USP (how is your product or your model different), or to the cutting-edge technology that you are introducing.

The difficulty in doing this lies in squeezing in and structuring a great deal of information in a logical, impactful and audience agnostic manner. Anyone, regardless of how tech or business savvy they are, should be able to understand what your core concept is.

For instance, a design software startup can be described as follows: a cross-platform plug-in software that allows

any user to perform this action in less time/less cost. You can choose to add the size of the market you are addressing or how innovative this solution is.

2. SHOW OFF WHAT YOU'VE GOT

Tactfully and modestly, guide and accompany your audience at your pitch to their own conclusion, which should be one that contains statements and assumptions such as “this startup is going to dominate the market,” or “this team is on to something big.”

But remember that showcasing ambition can sometimes be irritating to your audience; you need to learn how to package it. You need to *show* them that you have what it takes to dominate the market. You want to make them *feel* that they should be part of the success you will become, thanks to their support.

To dominate your market, you need to understand it. Design thinking is one of the best methodologies that help you understand your users and develop solutions they will want to use. In this regard, talking to your users is beyond crucial; it should be mandatory.

To dominate is to win over your competitors. One of the best strategists out there, Sun Tzu, once said: “If you know the enemy and know yourself, you need not fear the result of a hundred battles. If you know yourself but not the enemy, for every victory gained, you will also suffer a defeat.” But knowing your competitors doesn't mean a mere listing of who they are and what they offer; it's a thorough understanding of why users select them, and what you need to do to attract those users and retain them.

3. UNDERSTAND YOUR USERS' JOURNEY

We often meet entrepreneurs coming up with solutions to problems they have never faced. Before you launch your MVP, take the time to experience and understand your users' journey. Become your user, and invest time and effort in demystifying the smallest and most boring of tasks or users' constraints. By doing so, you will discover new ways of innovating both your product and your model in a manner that ensures growth and scalability.

The founders of a tech startup I mentor developed a product they assumed all developers would *die* for, until reality hit and no sales deal was closed. The tech team then revisited the complete user journey and engaged with many of their customers to identify the gaps in both their offering and their marketing techniques. As soon as new iterations were rolled out, sales started coming in.

As an entrepreneur, remember to avoid isolating yourself. Surround yourself with key mentors and advisors who



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truly add value to your work and your entrepreneurial journey. Select them thoughtfully and carefully, but be open to accept their feedback, even if harsh, and implement their recommendations. Coachability is a trait investors appreciate and look for.

4. NARRATE IT LIKE A BOSS

Pitching is basically telling a story, one that keeps your audience hooked. The flow of your story is paramount, no flashbacks or long descriptions allowed. It should be as easy as 1-2-3, even if your product is heavily technical.

The story needs to be about you (and your team) and what inspired you to come up with a solution to a problem a group of people face. It is about how you will reach those people, and convince them to purchase your solution, and drop the competitors— for a certain amount, that will, hopefully, make you rich! The end of the story is the purpose of telling it.

The best pitches are the ones that make your audience the heroes of the story. If your product is an app, then tell it from a user's perspective, and invite your audience to be the lead user in your story. If your product is B2B software, you can trace the story from a before-and-after angle.

It takes time to master the above pitching techniques, and if you need help in this, make it a point to network more. Attend events, join a community of like-minded people, like, say an incubator center, or a co-working space. Entrepreneurs are often some of the most supportive people you can come across— those who went through the same challenges and mastered the above techniques will surely help you. Good luck! ■

Pitch please

A HOW-TO GUIDE FOR ENTREPRENEURS SHARING IDEAS

By Philip Bahoshy

Just because you aren't pitching for funds doesn't mean you don't need a well-developed pitch delivery plan to get your mission and traction across. Conveying information about your venture when trying to onboard new users, cultivate valuable brand partnerships, and bring people around to your idea should be just as clear as your investor pitch deck. Here are a few tips that I put to work when educating people about how and why my startup can and will work for them:

1. INTRODUCE YOURSELF. Starting a pitch with confidence sets the tone for the rest of the pitch. The easiest thing to do is introduce who you are and what you are representing— it will help kill the nerves.

2. KEEP INFORMATION ON SLIDES TO A MINIMUM. A pitch is different than an investor presentation. Keep slides visual and engaging. Have the least amount of information required to get your message across. Use any wording as prompts for you to speak about.

3. ALWAYS STICK TO THE TIME FRAME GIVEN. Keep your points clear, concise and to the point.

4. KEEP TO THE GENERAL GUIDELINES of articulating the six steps. These are:
i. Summary of idea
ii. The problem you are solving
iii. The size of the market
iv. The existing competition
v. The monetization approach
vi. Challenges and next steps

5. PRACTICE, PRACTICE, PRACTICE! I recently heard *Hello* by Adele playing in a taxi, and I thought to myself, she must be so sick of singing this song. Simultaneously, it dawned on me that what makes these singers so successful is their professionalism to portraying the same passion for a song every time they sing it. An entrepreneur is no different, and there is no replacement for practice!

6. COME PREPARED. Expect the unexpected. Prepare for different questions. The last thing you want to happen is to be caught out about a

question you should know the answer to. However, note that the worst thing to do is to lie. If you don't know the answer to a question, just acknowledge the fact and say you will revert back. Honesty will go a long way!

A few more general points that entrepreneurs should remember:

1. LISTEN; DON'T REACT. I have learnt that feedback is the most useful source of support for any startup. At the same time, it can also become overbearing. Avoid the urge to react to each piece of feedback you receive. Internalize the feedback, let it settle in, and then work out how to use it. Too many entrepreneurs feel the need to immediately defend or react to advice.

2. TAKE TIME AND PERSEVERE. If you believe you have a successful venture, be ready to commit a minimum of five to seven years (if not more) to making it happen. Unfortunately, too many people naively believe you can make a billion dollar company in a year or two— it actually takes a year or two just to work out which direction you are walking in.

3. BE AGILE. An entrepreneur's biggest advantage is their ability to be agile and change course based on feedback. If a lot of people say something is wrong with your offering, then it may not be a bad idea to address it. Don't stay overly dear to any given concept. At a minimum, explore the implications of changing and how it will affect your proposition.



4. SOLVE A PROBLEM. Always challenge as to whether something is an actual problem, or if you are finding a problem that matches a solution you have come up with. Test the concept with users. The best people to test with are people you don't know. Friends and family are likely to have a bias towards making you happy!



Philip Bahoshy is the founder and CEO of MAGNiTT, an online community that connects MENA entrepreneurs with investors. Raised in the UK with Iraqi origins, Philip obtained an MBA from INSEAD in 2013 and a BSc in Economics from the London School of Economics. During his time in Dubai, Philip worked at Oliver Wyman in the Financial Services practice for three years, followed by nearly three years at Barclays Wealth working as Chief of Staff to the CEO advising on strategic initiatives.



Loyal teams drive your business from good to great

Nurturing entrepreneurial talent in your venture

By Tamara Bullock

During his visit to the Gulf two years ago, the founder of YouTube, Chad Hurley, said that the key factor for the success of his multimedia business startup was finding the right people who were ready to follow him along his journey. Identifying and recruiting talent is a challenge for large businesses, and even more of an issue for small businesses, where a future employee needs to demonstrate a high level of resilience and entrepreneurial spirit in order to develop with the business and adapt to unexpected. This is something that is common for each and every entrepreneurial endeavor.

When you set up your own business, one of the first questions you ask yourself is: "What kind of people do I want to recruit?" Those who are simply brilliant at what they do, regardless of their social skills? Those who are delivering great results? Or those who have been proven ready to roll up their sleeves and do whatever it takes for the business to win and develop? For en-

trepreneurs, the latter would be ideal. Small businesses have small resources and big ambitions— and hence people must be ready to grow quickly or step aside. As the business owner or manager, you can never underestimate the power of people development. Genuine commitment to people development creates loyal teams, and loyal teams are motivated to drive your business from good to great.

PASS THE LEADERSHIP ROLE AT AN IMPORTANT MEETING TO ONE OF YOUR TEAM THAT HAS DEMONSTRATED POTENTIAL, ASK THIS RISING STAR TO SPEAK ON YOUR BEHALF AT A CONFERENCE, AND GIVE THEM AN OPPORTUNITY TO LEAD AN IMPORTANT CLIENT PRESENTATION. DO ALL OF THIS WITH THE CANDIDATE KNOWING THAT YOU WILL ALWAYS HAVE THEIR BACK.

EXPLORE THE OPTION OF UNTRIED TALENT

Many small businesses are reluctant to hire fresh graduates. Investing in training and development falls at the bottom of the priority list while you are setting up your own business. However, it is one of the key pillars of success

and that is exactly why young and inexperienced talent can be the best fit. You are in a unique position to shape their skills, cultivate a positive attitude, and build up their ambitions. Make sure you take them on a journey and explain where it leads and how painful it might be at times. If they still decide to come on board, that means that you have the right caliber of young, success-hungry people around you. Of course, it is essential that you create a good balance between youth and experience; small businesses always benefit from staff that have some good professional mileage behind them, and on top of that, trust one another.

CONTINUING TO PROVIDE A LEARNING EXPERIENCE IS KEY

The next step after hiring is a continuous people development. Investing in skills from subject matter expertise all the way through to digital up-skilling, to additional foreign languages or business know-how courses. One issue that probably immediately makes you raise your eyebrows is the cost— but it doesn't have to be expensive. One of the best ways to develop skills is to transfer your own knowledge to your associates— give them a piece of your own know-how and watch them use it for the benefit of the business. It takes only a few hours per month and a tailored teaching approach. Trainings such

as time management, presentation skills or specific sales trainings are best done one-on-one as this method will eliminate embarrassment, and it will help your trainee focus solely on the tasks at hand. In some fields, group trainings can be very beneficial for enhancing team spirit and developing a sense of camaraderie among staff. These are also occasions where great work memories are created.

REMEMBER THAT LEADERSHIP IS A TRANSFERABLE SKILL

Empowering teams to represent the business is also crucial for self-confidence and professional development. Pass the leadership role at an important meeting to one of your team that has demonstrated potential, ask this rising star to speak on your behalf at a conference, and give them an opportunity to lead an important client presentation. Do all of this with the candidate knowing that you will always have their back. As small businesses built on the spirit of entrepreneurship grow fast -and by the nature of their set up do experience some rocky times- it's very important to develop a dialogue and constantly seek feedback.

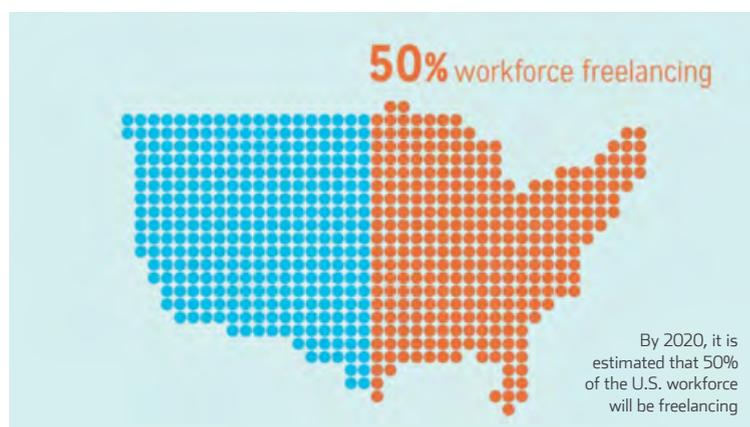
The success of new ventures is everyone's responsibility, and as a business owner you are driving that dialogue. This means that you, the entrepreneur, are ready to carefully listen and team ideas into consideration. It's very important to remember that we live and work in a multicultural environment where respecting cultural or religious differences can also make all the difference in motivating staff.

Some businesses produce palpable products, others sell ideas and services. A common factor for all of us who have ever run a startup? We want to win. And we can only win with the people who are motivated and who are eager to join the journey, even if it sometimes means taking a running leap into uncharted territory. ■

THE NEXT STEP AFTER HIRING IS A CONTINUOUS PEOPLE DEVELOPMENT. INVESTING IN SKILLS FROM SUBJECT MATTER EXPERTISE ALL THE WAY THROUGH TO DIGITAL UP-SKILLING, TO ADDITIONAL FOREIGN LANGUAGES OR BUSINESS KNOW-HOW COURSES.



Tamara Bullock is the Director of Corporate Recruitment for the Middle East at Hanson Search.



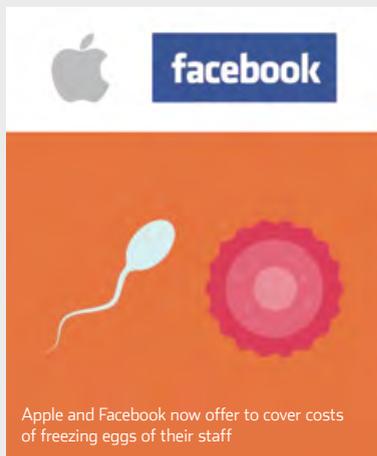
Paradigm shift

HOW THE WORLD OF WORK IS CHANGING

Today's work environment bears hardly any resemblance to that of a few decades ago. Call it a passage of time or a generational shift, there is no denying that right from the process of job hunting to the way the workforce communicates with each other, the differences are plenty and drastic. Global recruitment company Next Generation along with NeoMam Studios, has released an infographic depicting a few of these social and technological changes that have transformed the way we work. The research data suggests that while most jobs in the market today didn't exist 20 years ago, it's expected that



in around a decade's time, 60% of the jobs will be completely new compared to today's workforce. Further, professional space has come a long way from jobseekers waiting in long queues of employment exchanges to recruiters now seeking out hires through professional social networks. The traditional hierarchical structures have also given way to a more flexible, flat system- with horizontal organizational orders more prevalent than previous years. One of the most evident changes is the relatively balanced gender ratio in many fields of work when compared to previous years. The infographic suggests that erosion of the conventional concept of the workplace and traditional work hours together with the rise of remote working has emerged as a mixed blessing, with employees working from anywhere, and as a result, at any time. www.nextgeneration.ie



#TAMTALKSTECH

THIN IS IN

HP RELEASES THINNEST LAPTOP IN THE WORLD

HP Spectre is a fusion of great design with top of the line computing power. It weighs in at just 1.1kg with a width of less than 1.5cm, and offers the options of an Intel Core i5 model or an Intel Core i7 model. Spectre has a hyperbaric cooling system that doesn't just push heat out of the machine- it actually draws in cool air and directs it over the processor to keep it running at peak performance. The PC features a backlit keyboard, a glass

track pad, a full HD 13.3" diagonal edge-to-edge display, and Bang & Olufsen sound to create the ultimate entertainment experience. Unveiled as "the world's thinnest laptop," Spectre has an aluminum chassis as thin as a AAA-battery with high gloss copper accents, such as the hidden piston hinge that complements the design, like a piece of fine jewelry. Spectre has a premium look and feel, making it ideal for the fashionable professional.



HP Spectre

HP Spectre



SAFETY FIRST**FOUR** RELEASES A SMARTPHONE WITH NO CAMERA AND NO GPS

Smartphones are packed with connected features like high-definition cameras and GPS that are meant to make life easier, but are they safe? Those same features can also compromise your privacy by capturing photographs and location data without your knowledge or permission. With this being the case, the UAE-based company, Four, is fighting back with the release of its K500 smartphone. In an unprecedented move, the company has completely removed the camera and the

GPS on the K500, as these are features that malware depends on. Otherwise, it's a full-featured smartphone with a quad-core processor, 3G connectivity, the latest Android 5.1 Lollipop operating system, 1GB RAM, 8GB memory, and a 1900 mAh battery. It comes with two screen protectors and a free flip cover inside the box, along with a one-year warranty. But without a camera and a GPS, would you make the switch to this smartphone for the sake of privacy?



The K500 smartphone by Four



#TAMTALKSTECH Tamara Clarke, a former software development professional, is the tech and lifestyle enthusiast behind *The Global Gazette*, one of the most active blogs in the Middle East. *The Global Gazette* has been welcomed and lauded by some of the most

influential tech brands in the region. Clarke's goal is to inform about technology and how it supports our lifestyles. See her work both in print regional publications and online on her blog where she discusses everything from how a new gadget improves day-to-day life to how to coordinate your smartphone accessories. Visit www.theglobalgazette.com and talk to her on Twitter @GlobalGazette.



The LG PuriCare

BREATHE EASY**LG** INTRODUCES NEW LINE OF AIR PURIFIERS

LG is employing state-of-the-art technology to support healthy living with its new PuriCare lineup of air filtration devices. The products work by eliminating invisible pollutants like sand, pollen, dust mites, formaldehyde, and other harmful airborne contaminants like sulfur dioxide and nitrogen dioxide from your home. With features like the Smart Indicator, which shows air quality numerically, and Smart Lighting, which shows indoor air quality in four colors, LG PuriCare also allows you to monitor changes in air quality over time. PuriCare works by using an array of

advanced filters, which include Dual Protection, Allergy HEPA, and Triple Care. The final round of purification is achieved using the Plasmaster Ionizer that sends out over two million Plasmaster ions to sterilize the air. LG PuriCare air purifiers are equipped with LG's inverter core technology, the Smart Inverter Motor, which helps it to minimize noise and deliver strong performance while also saving energy- thereby allowing you to care for your family without hurting the environment. The lineup also includes LG's latest humidifier and dehumidifier for an end-to-end clean air system.

Digitizing experiences

UAE-based startup Zero.1 develops LiFi enabled app to personalize museum visits

It's a common sight in museums and cultural centers these days to find visitors looking up the work they are seeing on their smartphones, or perhaps even sneaking in selfies with the exhibits. With this being the case, UAE-based technology startup Zero.1 wants to put smartphones to use for a richer tour experience. Zero.1 has developed a light fidelity (LiFi) powered app called ART4U, which enables interactive and information-rich experiences for visitors at museums, galleries, and similar venues. With LiFi being an emerging network technology that allows high-speed data transfers using light, Zero.1 has been putting it to use building solutions for its Intelligent Outdoor Tower Automation (IOTA) product range,



and now with the ART4U app. The Zero.1 team is currently working on refining the app, and expects it to go live by the end of 2016. Activated by a LiFi beacon positioning system, the ART4U app can enable users to choose between a quick tour and a full tour option (in audio or text format), following which it creates a personalized tour guide for the user. Further, users can also choose to receive trivia on their favorite exhibits or artists in the form of articles and videos that can be downloaded directly on to their smartphones.

'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 BoxKnocks' cufflinks, skincare for men by Kiehl's, and better leathers by Aspinal of London.



BoxKnocks Superman cufflinks

OFF THE CUFF

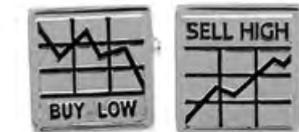
TIPS ON ACCESSORIZING (REASONABLY)

By Tareq Samara

You've got your standby suits, shirts and ties, and now you've got yet another event to attend. This is when cufflinks come into play— an integral accessory when it comes to looking your best. A few years ago, your success in the workplace was



BoxKnocks Batman cufflinks



Box Knocks Stocks cufflinks

dependent on your ability to excel and perform well on the assigned tasks. The modern day success story dictates that you need to focus not only on your performance, but on your personal grooming routine as well. How you pull together your outfit for professional events says a lot about your personality.

Dressing the part boosts your

self-esteem, thus increasing your chances of being a superhero at socializing. Working a room well can help to open doors for bigger and better opportunities, so give yourself an additional confidence boost by paying closer attention to your wardrobe. Fortunately, executive fashion has become very flexible in the past 10 years, and there's no reason why your attire shouldn't tastefully reflect your personality. Given that there are literally hundreds of thousands of models of cufflinks for you to choose from, you can change things up quite often.

In addition to enhancing your overall look and giving you an air of gearing yourself up for achievement, cufflinks actually serve to keep the shirt in line with your choice of jacket. The cufflink fastening function also dispels with the standard-issue unimaginative buttons— always a plus. In terms of outfits for formal occasions, your creativity is admittedly limited regarding what you can and cannot wear. Cufflinks play an especially important role here, and make it possible for you to show off your individuality and sense of whimsy, even.

There's no need for you to get confused with the broad range of men's cufflinks available. As the founder of a startup solely-focused on men's accessories, BoxKnocks, you can imagine my own broad personal selection of cufflinks. Here are some tips on



BoxKnocks Ironman cufflinks

choosing price range and design when building your cufflink collection:

- How often will you wear cufflinks? If you plan on wearing cufflinks regularly, opt for the affordable models. Inexpensive themed cufflinks are a good fit here, as you're able to buy many different types to suit your mood and needs.
- Do you attend formal events regularly? If so, invest in a quality set of cufflinks that can really convey elegance. This is when you look for a more timeless set, as you should consider this type an investment that can be worn for a few years.
- Are you willing to upgrade your shirt style? Cufflinks are meant to replace the button— if you aren't ready to forgo buttons completely, start with a collection of three different affordable styles with one investment set. Once you begin to transition away from the button cuff, you can continue adding to your cufflink collection.

www.boxknocks.com



BoxKnocks Batman cufflinks

EDITOR'S PICK
ASPINAL OF LONDON

For your summer jaunts, we've chosen better leathers by Aspinal of London. Especially useful for quick getaways and overnights is the Harrison weekender. We like the Harrison presented in

vintage tan croc. Frequent flyers, opt for one of the brand's sturdy passport covers in black or brown. And for gents who like a slim billfold, they've got you covered, too. www.aspinaloflondon.com

Aspinal of London
Small Harrison
Weekender



Aspinal of
London
Passport
Cover



Aspinal of
London
Billfold

TURN BACK THE CLOCK
KIEHL'S FOR MEN

It's been a long day, and those frown lines on your forehead are looking more pronounced than usual. If this sounds familiar, you're going to like this month's skincare picks. Stress, time, and even pollution all take a toll on your skin, and to treat (and prevent) the symptoms of aging, we suggest visiting your nearest Kiehl's for some fixes.

On a cleansed skin, apply a thin and even layer of the Kiehl's Facial



Fuel Heavy Lifting Anti-Aging Moisturizer. Ensure that you avoid the eye area by a wide berth. It hydrates, lifts, and firms the skin for an all-around smoother face. Next, take a very small dab of the Kiehl's Facial Fuel Heavy Lifting Eye Repair and apply in a gentle tapping motion all the way around the orbital bone (your eye zone). This product has dual benefits: lightening and brightening dark circles, and it reduces the appearance of fine lines. For optimal results, apply both face and eye products morning and night. www.kiehls.com



MAN UP

KIEHL'S ULTIMATE MAN BODY SCRUB SOAP

While men's shower gels are outdoing men's bar soaps in the fragrance industry, there are still a few skincare companies who know that there are loyal fans of tradition among you. Our pick? Get squeaky clean and fresh with Kiehl's Ultimate Man Body Scrub Soap laden with bran and oatmeal for a nice, wholesome scrub.



The *Esquire Guy's* guide to profanity in the office

By Ross McCammon

Disclaimer No. 1 This column will assume that your every professional move is not determined by a team of lawyers who are advising you that any use of profanity—especially “sexualized” profanity—could result in a lawsuit. (Although that’s true. See sidebar.)

Disclaimer No. 2 The writer of this column works in an office in which profanity isn’t frowned upon. Mainly because it’s fun and, sometimes, funny. (For instance, there are two ways to say, “Hand me that stapler,” and only one of those ways is amusing.)

Disclaimer No. 3 If you’re reading this column to find out whether or not to use profanity around customers, the answer is: no [expletive deleted] way.

There are many problems with profanity. It’s jarring. It’s potentially offensive. It can seem a little familiar. But there are many wonderful things about profanity, too. It’s jarring. It’s potentially offensive. It can seem a little familiar... and unhinged... and manic. But there are times—in business and in life—when unhinged and manic are exactly what you need to be. Profanity can be useful.

But before we figure out how to utilize profanity, let’s figure out why

it’s so powerful. According to Melissa Mohr, whose fascinating book *Holy Sh*t: A Brief History of Swearing* focuses on that, we all have profane thoughts— it’s just that our brains typically knock them down before we say them. Consider the 10–30% of Tourette’s syndrome patients who suffer from coprolalia, the uncontrollable utterance of obscene words. Mohr writes: “Many people have [such thoughts], but their prefrontal cortex—the executive area of their brains—is able to override them and shut them down. The current theory is that people with Tourette’s syndrome have a problem in an area of the brain called the basal ganglia, which plays a role in making choices among several actions and inhibiting certain motor functions. The executive areas of their brains can fight against their limbic urges for a time... but eventually the lower brain wins.”

So it’s not that people with coprolalia have more profane thoughts than the rest of us; it’s that they’re unable to prevent them from being spoken. Profanities aren’t added to our thoughts—they’re there all along. When we utter a profanity, we’re not adding to our language, we’re simply not suppressing it.

Profanities represent honest, authentic thoughts, and hearing them is a powerful, memorable thing. As



Mohr points out in her book, when Massachusetts College of Liberal Arts psychology professor Timothy Jay gave subjects a list of 36 “taboo” and “non-taboo” words, the top five the subjects recalled were from the first category.

THE GOOD KIND

Not that many people want to go on record saying it, but there is a good kind of profanity.

Mikael Berner, co-founder and CEO of Mountain View, California-based EasilyDo, an all-in-one assistant app, says of his company, “We don’t have a hard and fast rule about swearing, but we do have a hard and fast rule about

KEY TECHNICAL MATTERS

Everyone has profane thoughts. It’s just that most of the time, our brain’s prefrontal cortex shuts them down. In our professional lives, the prefrontal cortex is working very, very hard.

When employing a string of profanities, it’s best not to jump up and down, Yosemite Sam’s communication approach notwithstanding.

It’s OK to say *frickin’*. It’s OK to say *frack-in’*. It’s not OK to say *frickin’ frackin’*.

Unless of course you’re talking about fracking, the process by which rock layers are fractured by pressurized liquid in order to release petroleum or gas, in which case *frickin’ frackin’* is the funniest possible way to refer to the subject.

Dadgummit! works only if you’re from the Deep South.

Curses! works only if you’re from the 19th century.

“\$#@*%” works only in cartoons. “Dollar

sign, pound sign, ampersand, asterisk, percentage,” is not an effective profanity when spoken aloud.

Either say it or don’t say it. “*What the F?*” No. “*You gotta be S-ing me.*” No. “*When the K did you get here?*” No.

(We have no idea what K stands for.)

“*What the hey?*” Absolutely not.

“*What the H-E-double hockey sticks?*”

We’re not even going to dignify that with a [expletive deleted] response.



being respectful to others. Swearing can be used to express surprise and delight, and it can also be used to be derogatory- and if it's used in that latter fashion, it's unacceptable."

But then he told us a story about a business he had worked at in New Jersey, where his manager was adored by the employees. "He was a really good leader, and he served customers well," Berner says. "For

some reason swearing was part of the culture. I don't know how they never managed to make it seem derogatory, but I never experienced it that way."

A couple of things here: if you want to see the subtle art of profanity employed with nuance, skill and a certain I-don't-know-what, look to the people of New Jersey- from its governor on down. Also, in the case of Berner's example, the reason it didn't seem derogatory is that it probably wasn't derogatory. This is the good kind of profanity. And what good profanity can uncover is, well, goodness, not badness. This is profanity spoken out of joy, excitement, comfort. Even if it's spoken out of frustration, its goal is to bring people closer and get them excited.

The test is: are you smiling when you say it? (Even if you're not smiling on the outside, are you smiling on the inside?) Because if there's no smiling, then what you're getting involved in is menace. Menace blows.

THE BAD KIND

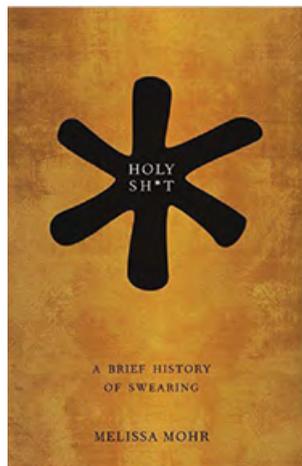
The bad kind is very, very bad. The fact that you're using profanity is almost incidental; it's the tone

of your voice that's most important- whether you sound like you're angry. If you're attempting to bluster around and freak people out, profanity is only going to accentuate the fact that you're out of control. And out of control never works. It may work in the short term to shut people down or motivate them toward an action, but in the long term, things will break down. The awful residue of angry profanity isn't worth the momentary relief.

This is why most people say not to use it. Ever. Even the guy who wrote a book about it says not to do it, mainly because of the historical volatility of the words them-

selves. Says Jesse Sheidlower, editor of *The F-Word*: "The important thing is how words are used, not how they have been used historically. Things do change over time, and things become less offensive over time, as is the case with almost everything; a term like bastard, for instance. But any racial or ethnic or religious term referring to a specific group has gotten vastly, vastly more offensive over time. If I were running a company, I would always want to take a cautious approach."

Here's a cautious approach: Don't do it. *Unless*. Unless what you're saying could be made funnier, more entertaining, more memorable, more honest, more authentic. Because when profanity is used the right way, what you're granting is honesty and friendship. For your professional associates, profanity is a window into what you're actually thinking. When you're forcefully making a point via the employment of an expletive, you're bringing people closer to you and letting them in. That's a kind of gift. It's almost touching. Damn. ■



See this article in its entirety at entrepreneur.com

BUT WHAT DOES THE LAWYER SAY?

We spoke with Michael P. Zweig, partner at the New York office of Loeb & Loeb, to find out the legal issues related to the use of profanity in the workplace. (For the record, Zweig did not, even once, say anything potentially offensive during our conversation.)

What are the possible legal issues surrounding profanity in a work environment?

You make yourself a target for future litigation if you know an individual is highly sensitized to certain types of speech, and it's repeated. If a particular individual is subjected to speech on a repeated basis [after making it] known that it is offensive to them, it could be regarded then as personal and directed at that person, as opposed to the environment in general.

We'd never do that. Mostly we just yell out profanities due to excitement.

With entrepreneurs it may be an open office environment, and someone may have a primal scream from their desk that may be disruptive or inappropriate in a particular workplace, but it would not reasonably be seen as being directed at a particular employee. If, on the other hand, you're using sexualized words, enough frequent usages of those words and behavior may be taken as sexual harassment or creation of a hostile work environment. Use common sense.

Bottom line?

Profanity need not be excised from the workplace completely.

Nice.

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The ancient problem of procrastination

Why we don't follow through on what we set out to do
(and what to do about it) *By James Clear*

By the summer of 1830, Victor Hugo was facing an impossible deadline. Twelve months earlier, the famous French author had made an agreement with his publisher that he would write a new book titled, *The Hunchback of Notre Dame*.

Instead of writing the book, Hugo spent the next year pursuing other projects, entertaining guests, and delaying his work on the text. Hugo's publisher had become frustrated by his repeated procrastination and responded by setting a formidable deadline. The publisher demanded that Hugo finish the book by February of 1831—less than six months away.

Hugo developed a plan to beat his procrastination. He collected all of his clothes, removed them from his chambers, and locked them away. He was left with nothing to wear except a large shawl. Lacking any suitable clothing to go outdoors, Hugo was no longer tempt-

ed to leave the house and get distracted. Staying inside and writing was his only option.

The strategy worked. Hugo remained in his study each day and wrote furiously during the fall and winter of 1830. *The Hunchback of Notre Dame* was published two weeks early on January 14, 1831.

THE ANCIENT PROBLEM OF AKRASIA

Human beings have been procrastinating for centuries. Even prolific artists like Victor Hugo are not immune to the distractions of daily life. The problem is so timeless, in fact, that ancient Greek philosophers like Socrates and Aristotle developed a word to describe this type of behavior: *akrasia*. *Akrasia* is the state of acting against your better judgment. It is when you do one thing even though you know you should do something else. Loosely translated, you could say that *akrasia* is procrastination or a lack of self-control. *Akrasia* is what prevents you from following through on what you set out to do.

Why would Victor Hugo commit to writing a book and then put it off for over a year? Why do we make plans, set deadlines, and commit to goals, but then fail to follow through on them?

WHY WE MAKE PLANS, BUT WE DON'T TAKE ACTION

One explanation for why *akrasia* rules our lives and procrastination pulls us in has to do with a behavioral economics term called “time inconsistency.” Time inconsistency refers to the tendency of the human brain to value immediate rewards more highly than future rewards.

When you make plans for yourself—like setting a goal to lose weight or write a book or learn a language—you are actually making plans for your future self. You are envisioning what you want your life to be like in the future and when you think about the future it is easy for your brain to see the value in taking actions with long-term benefits.

When the time comes to make a decision, however, you are no longer making a choice for your future self. Now you are in the moment and your brain is thinking about the present self. And researchers have discovered that the present self really likes instant gratification, not long-term payoff. This is one reason why you might go to bed feeling motivated to make a change in your life, but when you wake up you find yourself falling into old patterns. Your brain values long-term benefits when they are in the future, but it values immediate gratification when it comes to the present moment.

This is one reason why the ability to delay gratification is such a great predictor of success in life. Understanding how to resist the pull of instant gratification—at least occasionally, if not consistently—can help you bridge the gap between where you are and where you want to be.

THE ANTIDOTE: THREE WAYS TO BEAT PROCRASTINATION

Here are three ways to overcome *akrasia*, beat procrastination, and follow through on what you set out to do. >>>

THE CIRCUMSTANCES DIFFER, BUT THE MESSAGE IS THE SAME: COMMITMENT DEVICES CAN HELP YOU DESIGN YOUR FUTURE ACTIONS. FIND WAYS TO AUTOMATE YOUR BEHAVIOR BEFOREHAND RATHER THAN RELYING ON WILLPOWER IN THE MOMENT. BE THE ARCHITECT OF YOUR FUTURE ACTIONS, NOT THE VICTIM OF THEM.



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STRATEGY I DESIGN YOUR FUTURE ACTIONS

When Victor Hugo locked his clothes away so he could focus on writing, he was creating what psychologists refer to as a “commitment device.” Commitment devices are strategies that help improve your behavior by either increasing the obstacles or costs of bad behaviors or reducing the effort required for good behaviors.

You can curb your future eating habits by purchasing food in individual packages rather than in the bulk size. You can stop wasting time on your phone by deleting games or social media apps. You can reduce the likelihood of mindless channel surfing by hiding your TV in a closet and only taking it out on big game days. You can voluntarily ask to be added to the banned list at casinos and online gambling sites to prevent future gambling sprees. You can build an emergency fund by setting up an automatic transfer of funds to your savings account. These are commitment devices.

The circumstances differ, but the message is the same: commitment devices can help you design your future actions. Find ways to automate your behavior beforehand rather than relying on willpower in the moment. Be the architect of your future actions, not the victim of them.

STRATEGY II REDUCE THE FRICTION OF STARTING

The guilt and frustration of procrastinating is usually worse than the pain of doing the work. In the words of Eliezer Yudkowsky, “On a moment-to-moment basis, being in the middle of doing the work is usually less painful than being in the middle of procrastinating.”

So why do we still procrastinate? Because it's not being in the work that is hard, it's *starting* the work. The friction that prevents us from taking action is usually centered around starting the behavior. Once you begin, it's often less painful to do the work. This is why it is often more important to build the habit of getting started when you're beginning a new behavior

than it is to worry about whether or not you are successful at the new habit.

You have to constantly reduce the size of your habits. Put all of your effort and energy into building a ritual and make it as easy as possible to get started. Don't worry about the results until you've mastered the art of showing up.

STRATEGY III UTILIZE IMPLEMENTATION INTENTIONS

An implementation intention is when you state your intention to implement a particular behavior at a specific time in the future. For example, “I will exercise for at least 30 minutes on [DATE] in [PLACE] at [TIME].”

There are hundreds of successful studies showing how implementation intentions positively impact everything from exercise habits to flu shots. In the flu shot study, researchers looked at a group of 3,272 employees at a U.S. Midwestern company and found that employees who wrote down the specific date and time they planned to get their flu shot were significantly more likely to follow through weeks later.

It seems simple to say that scheduling things ahead of time can make a difference, but as I have covered previously, implementation intentions can make you 2x to 3x more likely to perform an action in the future.

FIGHTING AKRASIA

Our brains prefer instant rewards to long-term payoffs. It's simply a consequence of how our minds work. Given this tendency, we often have to resort to crazy strategies to get things done—like Victor Hugo locking up all of his clothes so he could write a book. But I believe it is worth it to spend time building these commitment devices if your goals are important to you.

Aristotle coined the term *enkrateia* as the antonym of *akrasia*. While *akrasia* refers to our tendency to fall victim to procrastination, *enkrateia* means to be “in power over one's self.” Designing your future actions, reducing the friction of starting good behaviors, and using implementation intentions are simple steps that you can take to make it easier to live a life of *enkrateia* rather than one of *akrasia*. ■



Dr. Amina Al Rustamani, Chairperson, DDFC

MENA'S DESIGN INDUSTRY FACES A NINE-FOLD INCREASE IN DEMAND FOR DESIGN GRADUATES

Going by the results of a study undertaken by Dubai Design and Fashion Council (DDFC) and Dubai Design District (d3), the MENA region's design industry is poised for a booming growth— if equipped with the necessary human and material resources. The *MENA Design Education Outlook* study estimates that “at least 30,000 design graduates” are needed in MENA (a nine-fold increase) by 2019, in order to support the growth projected for the sector. The study reveals that the region's design industry is expected to grow at 6% over the next five years, and creative industries, emerging as a promising sector, account for almost 1.5% of the region's GDP. Commenting on the study, Dr. Amina Al Rustamani, Chairperson of DDFC, says that the purpose of the study was to help educators and policymakers identify key industry trends, which can guide in developing curriculums and policies to “nurture the talent pool in the region.” DDFC also says that it will host workshops with design students and professionals and build conversation around initiatives that can better support the region's design industry with relevant talent. Considering the scope for innovation in design, the report notes that the sector can be a key catalyst to Dubai's Smart City ambitions. In terms of specific roles, the study notes architecture, fashion and interior design to be professions that will emerge as sought after and will require professionals. While the lack of dedicated design education facilities and courses are identified to be key barriers to growth, structured workforce planning and collaborations among the region's universities have been cited as solutions that could help manage demand. To address this, the report calls on policymakers to restructure design education in a manner more aligned with industry needs. The study also touches upon the need to learn from and adopt global best practices of international design education hubs such as the USA, U.K., Singapore and The Netherlands.



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.

FINDING COMMON GROUND

THE KEY TO BUILDING FRUITFUL RELATIONSHIPS
BETWEEN ENTREPRENEURS AND
PRIVATE EQUITY FIRMS *By Qais Al Maskati*





Managing the largest industrial SME group in Qatar

FIRST EQUITY PARTNERS

FEP is a rising private equity firm in the MENA region, focused on buyouts, growth capital and distressed turnarounds, providing substantial upside to shareholders and businesses

When it comes to the relationship between entrepreneurs and private equity (PE) firms, it is, more often than not, tensed and tangled. On one hand, we have entrepreneurs that aspire to become the next Bill Gates, and on the other, we have the reality of PE firms fighting over control of the companies they invest in, and eventually alienating the founders. In between the two scenarios lies a hazy area of conflict that transcends into admiration with time. This dilemma stems originally from an inner conflict within the entrepreneurs themselves: they are trapped between turning their innovative ideas into profitable businesses, and maintaining control over these businesses at any price. Until the two parties find common ground between them, entrepreneurs won't be able to realize their dreams, while

PE firms won't be able to facilitate the path to those dreams.

Entrepreneurs live by a belief that goes something like, "I came up with this revolutionary concept, and I'm the most suitable to manage it." This belief is true at the initiation of any venture, since the entrepreneur is the concept generator, and he/she is fully aware of the market needs for this concept. The entrepreneur is also the founder of the first business environment of this concept by employing a team and forming an organization at its early stages. It is this strong level of involvement and commitment that makes the entrepreneur deeply attached to his "baby," and be willing to sacrifice time and income just to see his dreams of future wealth and leadership materialize.

Not long after setting up their establishments, entrepreneurs start to realize that their passion, commitment and financial resources are not enough to lead these es-

tablishments. Once the first product of the organization is launched, entrepreneurs find themselves in front of a new business challenge. It's a challenge that requires a completely different set of skills than what was needed for innovation, and requires an environment with a high level of managerial and administrative skills in marketing, financial planning, customer services and corporate governance- most of which are lacking in most first-time entrepreneurs. It is at this moment, entrepreneurs start looking for outside investors starting with friends and family, moving to angel investors, and eventually entering the domain of PE firms.

ENTREPRENEURS INITIALLY VIEW PE FIRMS AS HAVING A COMPLETELY CONFLICTING AGENDA TO THEIRS- THEY THINK PE FIRMS ARE EXPECTED TO ACQUIRE A SUBSTANTIAL STAKE IN THE BUSINESS AT THE LOWEST POSSIBLE VALUATION, THEY WILL SEEK TO INFLUENCE DECISION MAKING. HOWEVER, REALITY FORCES ENTREPRENEURS WHO SEEK TO SUBSTANTIALLY GROW THEIR BUSINESS INTO ONE OF TWO DIRECTIONS- EITHER SHAKE HANDS WITH A PE FIRM AND TAKE THE CHALLENGE OF WORKING WITHIN THEIR SYSTEM OF HIGH-RISK HIGH-REWARD, OR INSIST ON BEING THE "KINGS" OF THEIR HOME TURF AND RISK GETTING STUCK IN THE MINOR LEAGUES, IF NOT STRIKING OUT ALTOGETHER.

It is very natural for entrepreneurs and PE firms to start off their relationship on the wrong footing. After all, entrepreneurs initially view PE firms as having a completely conflicting agenda to theirs- they think PE firms are expected to acquire a substantial stake in the business at the lowest possible valuation, they will seek to influence decision making, they want to attempt to control any major spending on manpower or capital items, and they will overburden the business with debt. These expectations push entrepreneurs into the "stay alert" mode, and make them wary of dealing with PE firms. However, reality forces entrepreneurs who seek to substantially grow their business into one of two directions- either shake hands with a PE firm and take the challenge of working within their system of high-risk high-reward, or insist on being the "kings" of their home turf and risk getting stuck in the minor leagues, if not striking out altogether.

PE FIRMS AS PLENIPOTENTIARY INVESTORS

Once entrepreneurs decide to work with PE firms, these companies engage in a long process of restructuring the business, corporatizing it and infusing it with as much efficiency as possible. But this process tends to add fuel to the fire in terms of the relationship between these two entities- at least until positive results start >>>

to show up. It is only then that entrepreneurs start truly appreciating the role of PE firms in taking their dreams closer to reality. But until then, many businesses along with their entrepreneurs keep challenging the efforts made by the newcomer in their midst- the PE firm. The main areas that usually result in serious challenges can be categorized into three groups:

1. ORGANIZATIONAL RESTRUCTURING

Corporate governance

Entrepreneurs start off their dreams as a one-person-show effort, more than a structured set of processes. This is where PE firms contribute immensely in transforming individual entities into profit-seeking corporates through:

- Introducing governance structures for a board of directors that address nominations, evaluations, remunerations, and resolving any conflicts of interest for board members

- Setting clear guidance on investment policies and risk tolerances
- Introduction of periodic monetary as well as operational performance reporting systems
- Evaluation of executive management's performance against a set targets, and deciding on appropriate compensation programs
- Introduction of operational manuals for different divisions of the business and proper distribution of responsibilities

We at First Equity Partners have had a rich experience in this area. We are present at the boards of all the companies under our management, and we are actively pursuing corporate governance programs at these boards. We have also introduced comprehensive reporting systems at our managed companies that range from monthly, quarterly and annually keeping us on top of both the operational as well as the financial performance of these companies.



FEP (First Equity Partners) manages the largest ready mix producer in the Eastern coast of UAE with 65% of that market

Preparing tomorrow's entrepreneurs and management teams

Entrepreneurs often refuse to face the reality that their skill set does not match the needs for growing their businesses to the level they desire. It is this deficiency that makes them seek the help of experts such as PE firms.

The other side of the story is where PE firms start grooming a second line of management. This grooming process has an economical as well as an ethical angle to it. PE firms make it well known to all parties that they are not seeking to become a permanent investor in the

business, and thus will ultimately seek an attractive exit at some point in time in the future. Once an exit event takes place, PE firms need to prove that upon their departure, the business can function just as efficient as it had under their management. This can only be proven with a second line of management that is trained, equipped and exposed to the challenges of decision-making.

We at First Equity Partners have allocated extensive resources to setting up a second line of management in most of the companies under our management. We have even gone beyond that by liaising with higher education institutions to nurture several graduates through an entrepreneurship program that could produce a new breed of young and talented individuals who can one day, in the not so distant future, lead world-class organizations.

Change of management (when needed)

Entrepreneurs sometimes turn to PE firms when they face financial difficulties or when growth stall. Both of these scenarios could be linked to management style. To make a change in these areas, a change in management might be required, and PE firms are ready to take such harsh decisions even if the change entails limiting



PE FIRMS ALLOCATE RESOURCES TO IMPROVE THE FINANCIAL POSITION OF THEIR INVESTEE COMPANIES AS THEY SEEK A FUTURE EXIT EVENT AT ATTRACTIVE RETURNS. THIS IS THE KEY DRIVER FOR PE TO GRADUALLY START SHOWING IMPROVED FINANCIAL RESULTS. OVER TIME, ENTREPRENEURS START TO APPRECIATE THE MANAGEMENT STYLE OF PE FIRMS.

the entrepreneur's role to the Board of Directors and assigning their hands-on management roles to new executives. This is why many PE firms insist on acquiring a majority stake or a blocking minority in order to enforce decisions.

Change management

Entrepreneurs set up their businesses with a certain approach towards work ethics, work execution and personal interaction. As PE firms come into the picture and start to bring a change, resistance heightens from employees loyal to the founders. Cooperation in sharing information can be minimal, interaction with the PE management team can be unproductive, and commitment to new strategies can be half-hearted. If PE firms aim to succeed, they need to address this resistance, and win back the attention of their audience.

2. FINANCIAL RESTRUCTURING

Capital restructuring

PE firms use their financial size and vast contact network to secure competitive finance facilities for smaller entrepreneurs.

In the last five years, First Equity Partners has arranged close to US\$1 billion in debt for the benefit of our managed companies. This funding is essential in growing them to become influential players in their industries and markets.

Increasing revenues and controlling costs

Even prior to investing into the companies, PE firms

thoroughly study potential options for increasing revenue and cutting costs. Once invested, they start implementing these strategies in an attempt to unlock more value.

PE firms allocate resources to improve the financial position of their investee companies as they seek a future exit event at attractive returns. This is the key driver for PE to gradually start showing improved financial results. Over time, entrepreneurs start to appreciate the management style of PE firms.

IN ORDER TO ACHIEVE FINANCIAL IMPROVEMENTS, CORPORATIONS USUALLY REQUIRE PROCESS ENHANCEMENTS AND PRODUCTIVITY IMPROVEMENTS. THIS IS AN AREA WHERE PE FIRMS TEND TO PUT A LOT OF EFFORTS TRYING TO OPTIMIZE THE PROCESSES AND INCREASE PRODUCTIVITY LEVELS.

Expansion through acquisitions

It is not uncommon for PE firms to seek mergers or acquisitions into competing or complementary business lines. Many PE firms step into investments with a vi-

sion of creating an industry leader born out of the amalgamation of several smaller businesses that share clear synergies among them.

Our experience in First Equity Partners, and specifically in the building materials sector, include the creation of a dominant industrial group in the GCC with formidable market position. This group was the result of several rounds of acquisitions of several smaller companies some of which were distressed and then ultimately operating them under a single vision and strategy.

3. OPERATIONAL RESTRUCTURING

Process Reengineering

In order to achieve financial improvements, corporations usually require process enhancements and productivity improvements. This is an area where PE firms tend to put a lot of efforts trying to optimize the processes and increase productivity levels.

During First Equity Partners' entry into the heavy-industry sector, we realized

that continuing with the traditional production process was futile. The sector we were involved with had a new set of rules that governed it, mainly the limited supply and high cost of energy. As a result, we sought partnership with a leading technology provider and introduced their latest energy-efficient processes to counter the rising energy risk in the sector.

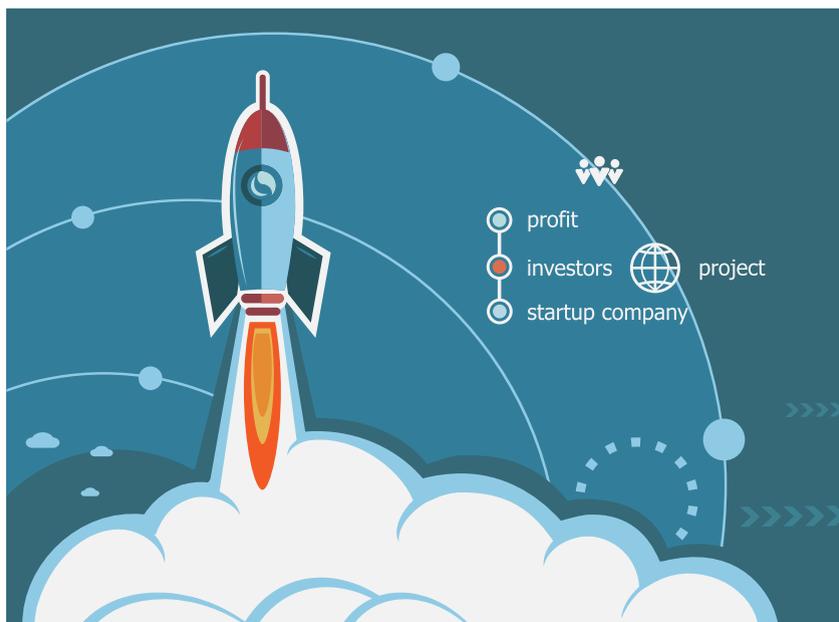
When entrepreneurs start to believe in the miracles a PE firm can achieve, and the business transforms into a successful venture, that's the moment when PE firms decide to cut the cord. By all means, not all ventures are successful, and not all relationships end happily ever after. But there is enough academic research that documents the substantial value that PE firms bring to their investee companies. Entrepreneurship starts with a vision, but needs a lot of hand holding to be transformed into a successful reality. This is the true role of PE firms. ■



FEP manages a leading steel manufacturing group targeting a 20% market share in Egypt by 2017



Qais Al Maskati is the CEO of First Equity Partners. Al Maskati has over 20 years of experience in real estate development and private equity in the GCC region. He was a co-founder of three leading real estate development companies in Bahrain and Saudi Arabia. He was instrumental in listing Bahrain's first real estate company on the local stock exchange with a parallel listing in Kuwait. Al Maskati established a mortgage finance company in Bahrain and set up an asset management firm licensed by the Capital Markets Authority in Saudi Arabia. He holds a BSc in Industrial Engineering from Kansas State University, USA.



DEVELOPING CROWDFUNDING ECOSYSTEMS IN THE MIDDLE EAST

By Shakeeb Saqlain

For most founders and CEOs, raising money for their startups is never fun. “Fundraising is hard,” notes Paul Graham, co-founder of Y Combinator. “Hard like lifting a heavy weight, and hard like solving a puzzle. It’s hard like lifting a weight because it’s intrinsically hard to convince people to part with large sums of money. [And] fundraising only seems a puzzle because it’s an alien world to most founders.”

In the Middle East, the fundraising challenge is even greater. Startups have very few sources of financing with most being dependent on personal resources, family and friends. They face immense difficulties in obtaining bank financing in addition to bearing the burden of debt repayment in the initial stages of development. This is evident from the fact that bank lending to SMEs in the Middle East and North Africa (MENA) region is, on an average, only 8% of the total bank lending. The limited sources of financing gives rise to an estimated funding gap of about US\$360 billion in the region.

When Dubai-based self storage company, The Box, needed funds to

expand further, it found that obtaining a bank loan was not only time consuming and cumbersome, involving a lot of paperwork, but for small firms, it also meant unreasonably high rates and a high chance of being rejected. To overcome these difficulties, it chose to use a crowdfunding site, Beehive, where it raised AED400,000 within an hour of going online.

Crowdfunding is an internet-enabled collaborative activity that allows organizations to raise funds by collecting a small amount of money from multiple individuals, and it is changing the way startups raise money by helping fill this “funding gap.” SMEs like The Box are no longer dependent on banks only, and have alternative means of fulfilling their capital needs.

BENEFITS OF CROWDFUNDING

Crowdfunding has led to a fundamental shift in how entrepreneurs raise funding and develop their businesses. Some of the key benefits of crowdfunding include:

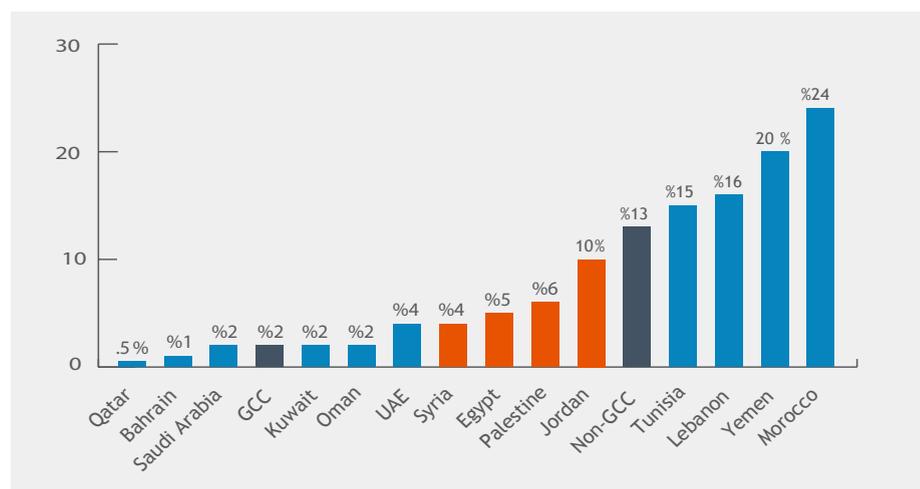
- Makes the funding process faster and more efficient since the entire process is online, with global reach.
- Increased transparency due to “crowd vetting” which ensures genuineness of a project and company.
- Improves the visibility for companies by providing investors with a centralized database of projects.
- Allows entrepreneurs to determine the possible demand and viability of their products without having to invest huge amounts in manufacturing and distribution by gauging the crowd’s response to their funding appeal.

TYPES OF CROWDFUNDING

Crowdfunding platforms in the Middle East are relatively young, but already there is a diverse range:

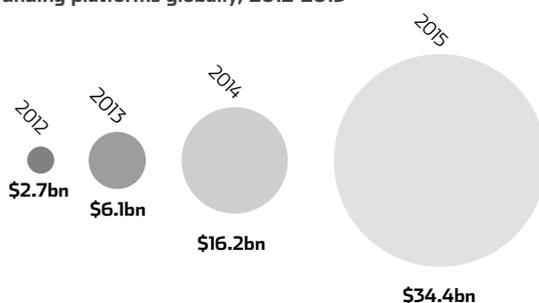
Bank lending to SMEs in MENA Region (% total bank lending)

Source: AlYahya and Airey (2013)



Funds raised via crowdfunding platforms globally, 2012-2015

Source: Massolution (2015)



DONATION-BASED CROWDFUNDING

Such campaigns or projects collect finances usually for social causes and do not provide anything in return to the funders. Example: Zoomaal, Lebanon.

REWARDS-BASED CROWDFUNDING

Such projects lay out varying levels of rewards depending on the amount of funds contributed. Example: Afkarmena, Jordan.

EQUITY CROWDFUNDING These projects provide the funders with equity shares in return for their contribution. Example: Eureka, UAE.

DEBT-BASED CROWDFUNDING Contributions towards a project are treated as loans. Example: Beehive, UAE.

GLOBAL TRENDS IN THE ADOPTION OF CROWDFUNDING

Crowdfunding has seen phenomenal growth globally with the total funds raised increasing from \$2.4 billion in 2012 to \$34.4 billion in 2015, amounting to a CAGR of 88.93%.

The most popular crowdfunding markets are the United States and Europe, with 69% of the total funding volume being raised in these two regions. United States' crowdfunding platforms raised \$17.25 billion in 2015, while European platforms raised \$6.48 billion. The United Kingdom has the most well developed crowdfunding ecosystem with clear regulations on transparency and consumer protection, including setting minimum capital standards and requiring firms to have resolu-

tion plans in place, ensuring that loans continued to be repaid even if the platform collapses.

While crowdfunding is slowly gaining popularity in the MENA region, it is still in the early stages with only \$23.1 million being raised via crowdfunding in 2015.

BUILDING CROWDFUNDING ECOSYSTEMS IN THE MIDDLE EAST

Burgeoning youth unemployment is one of the biggest challenges facing the Middle East. The good news is that the region has a rich tradition of entrepreneurship, and nowhere is that more apparent than in the fast growing startup scene. But creating vibrant crowdfunding ecosystems requires more than entrepreneurs and investors, with a number of important factors involved:

REGULATION AND TRANSPARENCY

Develop a clear regulatory framework that supports transparency and allows market development and innovation.

EDUCATION Increase awareness about crowdfunding by organising regular educational programs.

NETWORKS Crowdfunding platforms must collaborate with universities, industry, incubators and accelerators, building a network that supports firms from concept stage to becoming commercially viable.

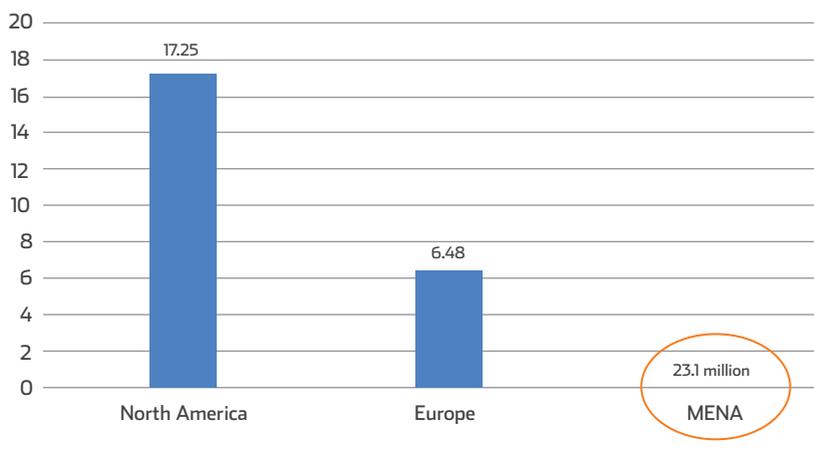
TECHNOLOGY Effective crowdfunding environments enable entrepreneurs to easily share their ideas through social media and the internet.

FRIENDS AND FAMILY For most startups, friends and family provide the initial support. The success of crowdfunding platforms depends on their ability to tap into this network.

While the contribution of crowdfunding in the Middle East remains relatively small, the potential is enormous. With increasing government engagement and investor appetite, the region's crowdfunding platforms are primed for takeoff. ■

Funds raised via crowdfunding platforms by region (2015), in \$

Source: Massolution (2015)



Shakeeb Saqlain is the CEO of IslamicBanker.com, a platform for the global Islamic banking industry. Shakeeb previously worked at Bloomberg L.P., specialising on their Islamic finance portal. More recently, he has held senior roles at Dubai Islamic Bank, Morgan Stanley and Barclays Capital. His academic interests center on development economics and creating entrepreneurial ecosystems in emerging markets.



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Sonia Weymuller, Founding Partner, VentureSouq and mentor for e7 program 2016, with the Masaari team



Ghanmt team being awarded the project grant by the judges



Jury panel for the e7 pitch event



Mootary team being awarded the project grant by the judges

Women on a mission

Women-led local impact projects showcased and rewarded at e7 summit 2016

Female empowerment, youth literacy, cultural education, environmental protection, and family counseling—these were just a few of the issues that took center stage at a projects showcase session of the 2016 class of e7 Daughters of the Emirates (e7) program. e7, the flagship leadership program of community platform Promise of a Generation, held a pitching session for its 2016 class (its second batch) to display their projects and secure grants from primary sponsor Emirates NBD on June 18, 2016. Since the commencement of the batch in April, the young women aged 18-25, with guidance from a network of e7 mentors,

have developed and refined their ideas into workable solutions that allow them to both realize their potential and also give back to their respective communities.

Through the delivery of five-minute pitches of their ideas, followed by Q&A sessions, the teams enthusiastically attempted to convince an elite panel of judges about the core need for the project, its financial feasibility and potential social impact, among other factors. The jury included Najla Al Midfa, General Manager, Sheraa Sharjah Entrepreneurship Centre, Vikram Krishna, Executive Vice President, Head of Group Marketing & Customer Experience, Emirates NBD, Elena Cruz, Vice President,

Head of Brand Management and CSR, Emirates NBD and Michael Mansour, Chief Innovation Officer, Microsoft Gulf. Following the pitches, grants amounting to AED20,000 were awarded to four of the projects: Let's Lead, a project proposing creation of a support community of young women; Mootary, a project promoting participation of women in the automotive sector; Ghanmt, an idea aiming to create awareness of Emirati culture and heritage; and Masaari, an internship program for high school students. Besides these grants, Emirates NBD also awarded AED5,000 each to support the remaining projects, putting their total contribution towards the e7 cause at AED100,000. In addition, Al Midfa of Sheraa Sharjah will help connect the female innovators to organizations in her network, while Microsoft Gulf has extended a one-week internship to two of the teams. www.poag.ae

SPARKING INNOVATION

The Arab world has seen more new accelerator programs launch in recent years than ever before

By Miklos Grof

The Middle East, like the world economy, is becoming increasingly shaped by the innovation conceived in startup companies. In recent years, startup accelerators have come to play a major role in fostering the growth of the region's technology ideas and turning them into full-fledged businesses. In many ways, accelerators have become the new business school for thousands of entrepreneurs across the Middle East and around the world.

In an effort to better understand the state of the world's accelerator industry, Gust and Fundacuity partnered on the *Global Accelerator Report 2015* to understand how the accelerator industry has

developed across five global regions: the United States & Canada, Latin America, Europe, Asia & Oceania, and the Middle East. The results of this report uncovered how accelerators are funded and monetized, while providing insights into the direction of the industry in the near future.

Broadly speaking, in all regions around the globe, the startup accelerator industry has integrated with and influenced the growth of their respective tech sectors. They have become fundamental in helping early-stage ideas turn into viable businesses and technologies. Angel investors and VCs often heavily rely on the work of accelerator programs. For Arab nations in the Middle East, the accelerator industry is characterized by its recent, emerging strength and

interest in diverse business models.

While in the West, the growth of the accelerator industry began to take hold in 2005 with the launch of Y Combinator, the Arab nations of the Middle East have seen more new accelerator programs launch in recent years than ever before— in fact, most accelerator programs launched in just the last three years. In 2015, the Middle East region as a whole grew faster than the United States & Canada, Asia & Oceania, and Latin America, and today, the Arab nations of the Middle East are home to 12 qualified accelerator programs, supporting over 236 startups with investments totaling about US\$3.5 million.

Compared to other regions around the world, the Arab nations of the Middle East are in parity in terms of the ratio of non-profit accelerators, totaling about 25% of all programs. Most other regions around the globe tend to be comprised of 25% to 35% non-profits. Unlike for-profit models, these accelerators typically do not require equity stakes from startups in their programs, and they

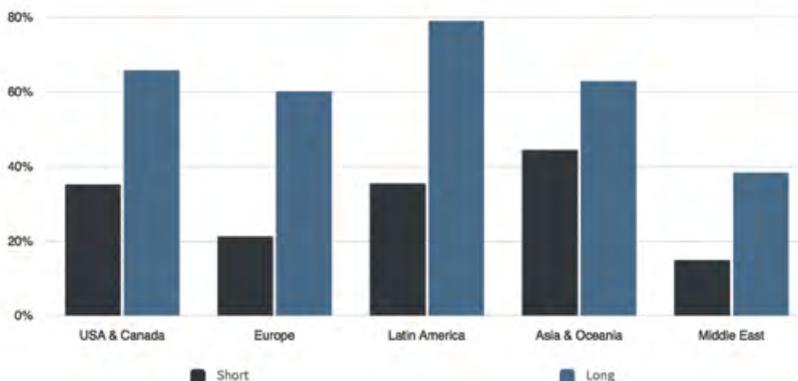
tend to focus on industries that have a specific public benefit, such as health tech and ed tech. Non-profit accelerators are often also focused on providing opportunities for minority groups who may not be able to access capital as easily through traditional channels. In the Middle East, these are found in the UAE, Lebanon, and Palestine.

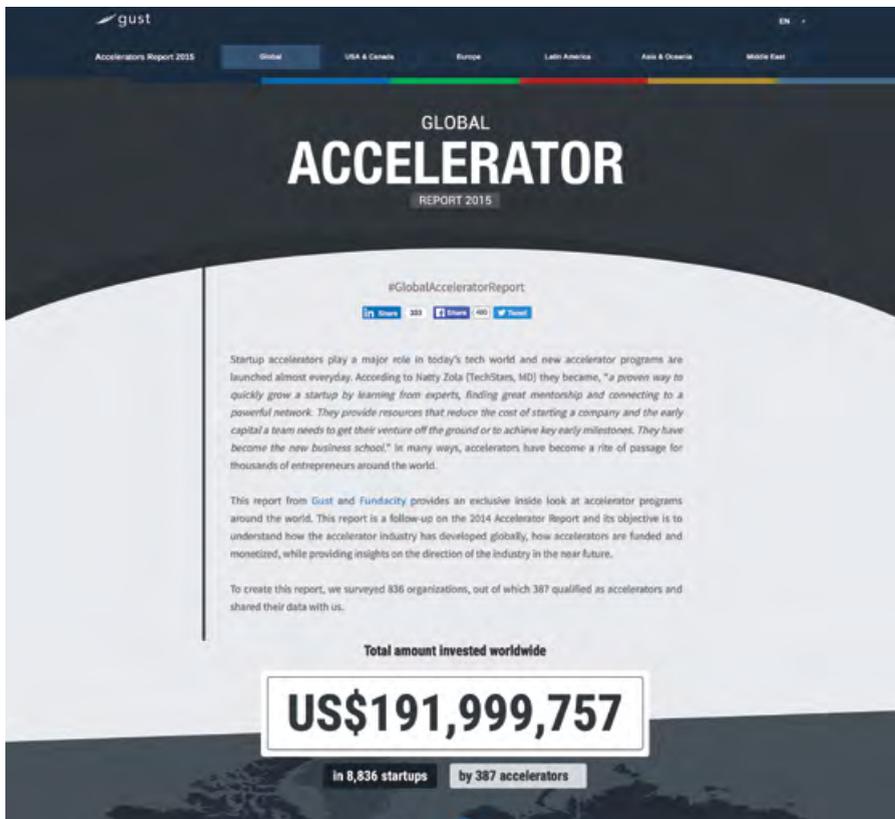
Accelerators are notoriously difficult to monetize in the short term (within 12 months), because early stage ideas can often take several years to develop and test before they are successfully marketable and profits are returned to shareholders. To support this period of early incubation, governments around the world often provide subsidies and grants to support accelerator programs. In the Arab nations of the Middle East, 24% of accelerators reported receiving a mix of public and private funding, or were 100% publicly funded. This is significantly lower than in any other region globally. Additionally, 75% of accelerators reported that they are solely funded through private capital.

Traditionally, most accelerator programs are modeled to earn revenue through startup exits, when profits are returned to shareholders. Yet, a global trend is occurring where more accelerator programs have implemented or plan to implement alternative revenue strategies, including hosting events, charging fees for mentorship or housing, corporate sponsorships, and other similar strategies. In the Middle East, the percentage of accelerators in Arab nations that report their willingness to implement

MONETIZATION THROUGH STARTUP EXITS

% of accelerators planning to monetize through startup exits per region (short and long term)





these revenue models was higher in both the long-term (66%) and the short-term (91%), than almost any other region. The only exception was Europe, where a greater percentage of accelerators reported plans to rely on alternative revenue sources for the short term (97%).

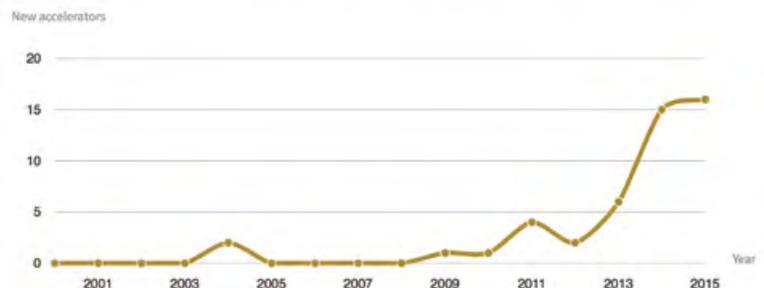
Similar to other regions around the world, a large number of Middle Eastern accelerators in Arab nations reported relying on partnerships with corporations and corporate sponsorship for revenue generation in the short term (50%) and in the long term (41%). Increasingly, both mid-sized and large corporations look to startups for innovation, and this will likely lead to a closer relationship between the Middle East accelerator industry and corporate backers. Interestingly, accelerators in the Middle East reported that they are less likely to monetize in-house services (8-16%) compared to other regions like Europe, Latin America, and Asia & Oceania (20% on average).

For the Arab nations of the Middle East region, the accelerator industry has a substantial presence in Lebanon, Jordan, Egypt, Saudi Arabia, and the United Arab Emirates. Among the top active accelerators in the region in 2015 are in5 Innovation Center with 70 startups graduates, and the UK Lebanon Tech Hub with 45 startups

graduates. In terms of total capital investment, the leading accelerator in the region is Flat6Labs with \$1.2 million. Middle East accelerators in Arab nations also reported a substantially higher interest in investing in startups over the next 12 months that are focused on the mobile apps (83%), internet of things (75%), fintech (66%), and wearables (66%). The least favored startup categories were in biotech (25%), drones (25%), and real estate (8%).

The Arab nations of the Middle East's accelerator industry stands out among the other regions examined in Gust and Fundacity's *Global Accelerator Report 2015* as having more diversified accelerator business models and exceptionally high and recent growth. Compared to other regions, accelerators in the Arab nations of the Middle East, while equally likely to be a non-profit, are more likely to rely on corporate sponsorship. Yet they are also resistant to the idea of charging startups for in-house services like events, housing, mentorship, and other similar strategies. All these characteristics point to a robust accelerator industry that will, in turn, spark innovation, support local economies, and in tandem with a global technological trend, continue to help transform and shape the world around us. ■

EVOLUTION OF THE ACCELERATOR INDUSTRY IN THE REGION



- The accelerator industry appears to be experiencing a growth phase in the Middle East. Since 2013 there has been an increasing number of new accelerator programs launched in the market.



Miklos Grof is the Director of Product and Business Development at Gust.



POINT ME IN THE RIGHT DIRECTION

UrbanPoint founders relocate to Qatar for market opportunity

By Erika Widen

As a startup, Urban Point officially launched in Qatar at a press event held by Vodafone Qatar in May at the Four Seasons Hotel in Doha. “Our story is perhaps much different than most Qatar-based startups,” recalls Saif Qazi, Urban Point’s Managing Director and co-founder. “Our idea was sparked when I met Susanna Ingalls during our MBA studies at the Mannheim Business School in Germany.” The motivation behind the idea was solving the issues of underexposure and low resource utilization amongst small businesses. “We wanted to deliver them targeted traffic for free, and

this vision got us working towards an idea that would address that. We got special permission from program management to pursue and develop a solution as part of our MBA master project, and after months of research and deliberation, our idea was formed.”

Subsequently, a few months after graduation, they decided to move to Qatar to implement their plan, despite the fact that none of them had ever lived nor visited Doha before. They were, however, aware that Qatar was a fast-growing market with lots of governmental support for entrepreneurial initiatives. “Since Qatar is a small country with all the elements of an effective ecosystem, we

wanted introduce something innovative in this market, iterate as necessary, and then take our product to other markets in the region.” After Urban Point launched, they began to compile analytics to better comprehend the market and all of the stakeholders. This resulted in pivoting to a different business model: “We essentially combined the attractive power of the discounts industry with the penetrative strength of

“[DOHA] HAS ALL THE RIGHT INGREDIENTS THAT YOU NEED TO TEST A NEW IDEA; TECHNOLOGICAL PENETRATION, DIVERSE POPULATION, QUICK FEEDBACK LOOPS AND GOVERNMENT SUPPORT FOR STARTUPS, WHICH ALLOWS ENTREPRENEURS TO QUICKLY TEST THEIR IDEA AND INNOVATE ACCORDING TO THE MARKET NEEDS, AND THEN JUMP INTO OTHER MARKET’S WITH A FULLY DEVELOPED AND TESTED PRODUCT.”

the cellular industry, and by securing a partnership with Vodafone Qatar, we re-launched in Qatar with a unique offering which provides consumers and merchants the most effective way of discovering each other in Qatar.”

Among the major challenges that they faced was that none of the founders, including Azam Farooqui, had ever been to Doha and had to simultaneously learn to adapt to a different culture and style of doing business. “There was some adjustment required given most of our professional background was from Europe and the United States, so it was a bit of an adjustment. The bureaucracy, cost of living and the legal requirements around hiring were some hurdles that we had to encounter, but nothing was too challenging that it could not be overcome,” adds Qazi. Initially, the founders were backed by a Qatari investor whom they first met when they were studying in Germany. “At present, we are currently incubated at the Digital Incubation Center, which is a government funded center to support promising startups in Qatar by providing them training, mentorship and office space.” Qazi recalls how many people are surprised, even shocked, to learn that they had moved from Germany to Qatar to launch their business. “While Qatar is not exactly considered the go-to destination for entrepreneurship, there are a lot of excellent support systems that exist in Qatar to help young entrepreneurs

flourish.” He adds that there is a very strong government focus on backing of entrepreneurial activities. “Although some laws can still be further enhanced to support entrepreneurs, we are extremely satisfied with our decision to choose Qatar as our launch market.” Qazi also believes that there are a lot of advantages considering the Gulf nation’s small market size. “[Doha] has all the right ingredients that you need to test a new idea; technological penetration, diverse population, quick feedback loops and government support for startups, which allows entrepreneurs to quickly test their idea and innovate according to the market needs, and then jump into other markets with a fully developed and tested product.”

Urban Point aims to serve as an everyday life companion for Qatar residents, and as an exposure platform for small businesses in Qatar. “Our mobile app provides offers from local businesses ranging from beauty salons, restaurants, art studios, health clinics and many other types of service oriented businesses.” According to Qazi, the Qatari market has only a few options, which are in the business of providing new customers to local business through promotion of special discounts. However, the business models are structured such that consumers and merchants both pay a high price in discovering each other. “The ‘matchmaker’ companies make considerable profits through the process of connecting consumers and merchants. We felt that there was a much more cost effective way of connecting consumers and businesses, and Urban Point was thus born,” explains Qazi.

In reference to how Urban Point differs from other players within the market, Qazi

says their competitors have business models that are based on either international or regional copies of other successful companies. In other words, there has been very little innovation in the discounts industry in the past five years. As a result, Urban Point approached it from the vision of providing the maximum value possible for consumers and businesses, and eliminating the bulk of the cost that is borne by businesses and consumers. “We did this by partnering with Vodafone Qatar, and launching Urban Point in such a way that we made it completely free for merchants, a market first, and not only reducing the consumer cost by more than 60%, but actually providing them way more value for their money,” Qazi says. “Our innovative billing solution allows most of our customers to simply pay for our service on their monthly cell phone bill, so they don’t need a credit or debit card anymore to purchase a digital service, something that the competition does not offer.”

Urban Point aims to be the starting point of commerce for local services, meaning, any time you would like to avail a service from a local business in your city, you start your search via their platform. “Qatar is our first market, and we hope to rapidly export our model to other countries within the next year.” And what was a great boon along their startup journey? Co-founder compatibility and chemistry; the positive dynamic between the core team proved extremely helpful for support and covering off bases in the different segments of the business. “Finally, we had an amazing investor, who despite some of our failures, continued to believe in us. We were therefore blessed by having the right conditions around

us to continue to think different, refusing to settle, and innovating until we finally achieved the model that we desired.”

And what are his thoughts on the difficult odds that startups face? Qazi strongly believes that success is really based down to a combination of hard work, passion, and lots of luck and providence. “Many people enjoy the security and comfort of their jobs, and will choose to work in different corporate structures throughout their life, even if that makes them unhappy. They sacrifice

their happiness in exchange for (delusional) certainty.” He adds how an entrepreneur should not be afraid to choose uncertainty over unhappiness. “Uncertainty excites them, and they are not daunted by the idea failing. A quote that has struck with us is ‘A reasonable man adapts himself to the world, but the unreasonable tries to adapt the world to himself. Therefore, all progress depends on the unreasonable man.’ Be unreasonable.”

Below, left to right: Azam Farooqui, Operations Manager, Saif Qazi, Managing Director, and Susanna Ingalls, Business Development Manager



MEET THE FOUNDERS OF URBAN POINT

“We have gone through some really tough times, often with no light at the end of the tunnel in sight. We always wanted to do things differently, and refused to settle for copying another business’s successful model, even when our own innovative models were not working.”

Saif Qazi is Urban Point’s Managing Director. Qazi has educational and work experience in Germany, France, Singapore, USA, Scotland, Saudi Arabia, and Pakistan. He has an MBA from the Mannheim Business School in Germany, and a BSc in Industrial Engineering from the University of Houston.

Susanna Ingalls is Urban Point’s Business Development Manager. Ingalls has educational and work experience from Germany, USA, France, Spain, Australia, Argentina and India. She has a BSc in Math and Econ-Accounting from Claremont McKenna College, and an MBA from the Mannheim Business School in Germany.

Azam Farooqui is Urban Point’s Operations Manager. Farooqui has a degree in Finance from Texas Southern University and an MBA from St. Thomas University in the United States.



JustMop founders Ali Cagatay Ozcan and Kerem Kuyucu

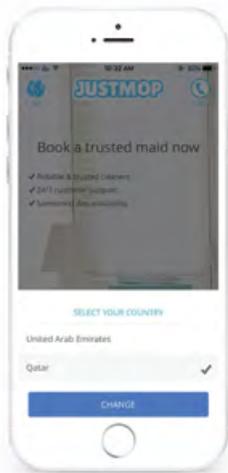
CLEAN SWEEP

Startup JustMop wants to become the go-to spot for home services in the region

By Pamella de Leon

From transportation to groceries, to health and beauty services and freelancer providers, on-demand startups are on the rise. In the U.S. alone, Harvard Business Review gathered from the U.S. Census Bureau's American Community Survey that the on-demand economy is engaging more than 22.4 million consumers annually and US\$57.6 billion in spending. Joining the MENA ring of this particular sector is the startup JustMop— an online marketplace for domestic cleaning services operating in Dubai, Abu Dhabi and Qatar. The startup was launched in February 2015 by Kerem Kuyucu and Ali Cagatay Ozcan, both of whom are former Rocket Internet Turkey department heads that have launched operations in different regions. Ozcan comes from streamlining fashion ventures of Rocket Internet South East Asia, having launched and expanded Foodonclick as Head of Business Intelligence and Marketing departments; he also headed operations and

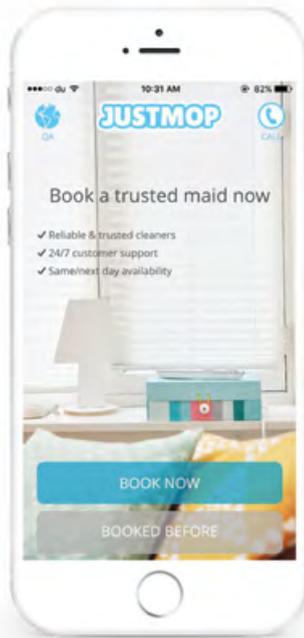
international expansions of SellAnyCar.com as Director of Operations. Kuyucu joined the startup life as a founding team member of Rocket Internet Turkey, moving on to start Foodonclick.com's Qatar operations from scratch, and was then tapped to lead Carmudi's Middle East expansion to five countries, before co-founding JustMop. Clearly, it's not their first foray to entrepreneurship; the co-founders have developed their skillset and know-how about the region and market. And it's exactly the innate itch for entrepre-



neurship that has kept the duo to keep a lookout for gaps in the market— Kuyucu recalls that after Rocket Internet Turkey shut down in 2012, “we were unprepared and heartbroken, but we thought it was a sign for us to do something on our own.” Fast forward to 2014, Ozcan moved to Dubai with his wife, who asked him to look for a cleaning service company, and thus found the city's ineffectiveness of finding the right crew for that purpose. While he was sharing this frustrating experience, the two entrepreneurs noticed an understated problem: “People were not able to find a top-notch cleaning service in their first trial. We then decided we would build a marketplace, where we provide our users with all well-trained, five-star maid services.”

And that they did— their MVP was live in December 2014, which took, as Ozcan points out, just 39 days from ideation to execution: “When we say MVP, we mean it. If you want to implement a globally proven business model in a new market, speed is the key and every day counts.” JustMop's development stage included focus groups with potential users, individual cleaners and cleaning companies in the local market, developing a business plan, refining process flow, and designing mock-ups, followed by a soft launch of the MVP to give access to the beta platform to selected participants, giving the team a chance to refine the program. Bringing in the idea for its SaaS —which was what got me intrigued about the startup during its pitch at WOMENA's pitch event a few months ago— Kuyucu explains how they've been doing ground work too since the beginning of the platform— being the call center agents, sitting down with the customer service department

of partners and even driving the cleaning crew members to clients' places. It was with this that they've noticed inefficiency problems: “The cleaning industry was very traditional and slow-moving, and it needed a transformation from paper to digital.” It was then that the duo came up with the idea for the feature— the JustMop SaaS, a deep learning software, which provides home service companies statistics and overview in managing daily operations in real-time, allowing companies to schedule appointments, manage clients, grow and hire staff and accounting processes, with an analytical



perspective and a fluid UX design interface. Ozcan adds that its next phases would include other home services and multi-currency offerings for other countries: “The whole model is based on deep learning. The more companies use our SaaS, the more capable and complex but still simple the product is going to become. The broader vision we have for the following phases



is to give companies the power to launch their online websites in a few clicks and start getting orders.”

As its business model, once a cleaning company completes a session, they pay JustMop a commission, and are additionally charged a fee for JustMop’s software. The self-funded startup recently closed a round with an undisclosed amount in December last year (although Ozcan says it’s sufficient for the next 12-18 months), led by Nevzat Aydin, the founding CEO of Yemeksepeti, joined by investors Aydin Ozol, Executive Director and Gokce Kabatepe, Managing Director, both from Raiffeisen Investment. Bertan Yeniceri, an angel investor from Turkey, was their first investor, and with the new capital, they plan to attract top talent, build proprietary tech and international growth. At the time of writing, Ozcan says the startup has made “over a million dollars in gross revenue, with more than 30,000 cleanings in less than a year,” and that their business has “grown at a rate of over 20% MoM since inception,” operating in three cities and two countries, with preparations to launch in a third country.

Talking about the hurdles of growing in MENA, Kuyucu says that if there’s one thing that hinders the region’s startups, it would be attracting the right talent with limited resources. “The dilemma here is not to find the right person, but finding the right person in a timely manner within the budget you set. It is very time consuming, as it requires a thorough research and then a lot of motivational talks, vision-sharing conversations to get them on board.” Their

dedication on finding the right team makes sense—though they welcome competition as it validates the market and the idea. When asked about U.S. counterparts breaking ground in the region, and local and regional competitors, the duo believes they have great differentiators to stand out. They assert that their team (whose background consists of familiar MENA startups Foodon-click, Carmudi, SellAnyCar and Microsoft HQ), along with their tech focus on having

a deep learning based algorithms, and “our attitude in which we conduct businesses” of caring for their customers, sets them apart.

Having launched their Abu Dhabi and Qatar operations, due diligence analysis for other potential markets and two more countries, and building their team is on the pipeline. An online payment gateway has also been released, letting customers pay through the app on iOS, Android and Windows phones. “The real deal is on our SaaS side,” says Kuyucu, speaking highly of their CTO’s background in deep-learning with a focus on artificial neural network based algorithms, as he shares some of the cool features that’s coming, which includes being able to anticipate users’ booking habits and suggest a crew member when they need a service, plus matching a first-time user with a domestic service that was highly recommended. Eventually, the startup wants to become the go-to for both users to order any home services and for home service companies to utilize JustMop’s SaaS to manage operations. ■

HOW JUSTMOP WORKS

THE CONSUMER EXPERIENCE

“It is all very simple. A homeowner books our services through our website or mobile app in under a minute. If they are a first time user, they receive a phone call within an hour of making the booking to be welcomed and to see if they have any special requirements. Our well-trained professional staff arrives punctually at their doorstep and the homeowner just has to figure out what to do with the extra four hours a week that they won back!”

PARTNERING WITH CLEANING COMPANIES

“We work with only the best cleaning companies in the region. Once we partner up, we give their cleaners an on-boarding training and conduct interviews with each of their cleaners. Simply, we handpick the cleaning providers that we work with. After the on-boarding process is finalized, we start sending them

new customers to get them fully booked and give them access to use our cutting edge SaaS platform to manage all daily operations.”

THE VETTING PROCESS

“The cleaning companies and their cleaners are vetted all in person by one of our founding core team members. This entails investigating the living premises of the cleaning company employees as well as auditing their pay to ensure fair treatment. Once we decide to partner up, a third-party specialist that we contract background checks each of the cleaners as well as their employers, and we give a comprehensive training to each of our cleaner partners. Efficiency is ensured by our follow up system which asks our customers to rate each cleaning session, and if a cleaner’s rating falls below 4.0 out of 5.0, they first receive additional training. If this repeats, this cleaner is no longer qualified to work with JustMop.com.”



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“We got funded!”

JORDAN-BASED LIWWA AND SAUDI ARABIA-BASED NOMADD ON THEIR LATEST SUCCESSFUL RAISES

By *Pamella de Leon and Sindhu Hariharan*

LIWWA www.liwwa.com

According to a survey by the World Bank and the Union of Arab Banks in 2014, which surveyed more than 130 MENA banks, 63% of small and medium sized businesses don't have access to finance, with an estimate of a US\$210 million to \$240 billion market gap in MENA. It's a gap that makes fintech startups all the more prevalent, and the kind of opportunity that liwwa founders



liwwa CEO and founder Ahmed Moor

Ahmed Moor and Samer Atiani saw too. CEO Ahmed Moor's background consists of structuring bonds in New York, before transitioning to journalism, with stints at *Al Jazeera English*, *The Guardian*, and others, and later on enrolling at Harvard University's Kennedy School of Government to complete a Master's in Public Policy degree. CTO Samer Atiani's experience consisted of leading software engineers at Wireless Generation, a company building and deploying software enabling parents

of New York public school students to review their children's academic records, as well as having worked at *Etsy.com* as a software developer. In 2013, while at Harvard University's Innovation Lab, the duo co-founded liwwa, a crowdfunding and investing platform to address the gap of small businesses not having access to capital, and therefore don't have the opportunity to grow. The founders are also motivated by the altruistic notion that by helping SMEs grow, it would improve economic growth and jobs. The peer-to-peer lending startup focuses primarily on providing loans to small businesses, operating almost entirely online and sourcing capital from retail and institutional lenders, rather than depositors. Moor says liwwa has two revenue streams: "First, we collect 2% of every payment that a borrower makes into our network. We also lend our own money to borrowers."

The startup began operations in Jordan in March 2015, with an office in Amman and one in New York, and a UAE base planned before the end of 2016- and their efforts have caught the attention of investors. In March 2015, liwwa raised \$500,000 in a seed round that was led by DASH Ventures, with Bank al Etihad and MENA Venture Investments, and in April 2016, it raised \$2.3 million in a Series A round led by Silicon Badia's Badia Impact Fund, with DASH

Ventures and Samih Toukan, Chairman of Jabbar Internet Group, participating in equity financing- thus raising \$2.8 million in total. DASH Ventures has helped liwwa close significant deals with local banks, while Silicon Badia's relationship with finance institutions are already generating results too- indeed, Moor credits that their implementation is catalyzed by investors who know and operate within the local market. On the investors' side, DASH Ventures Managing Director and co-founder Omar J. Sati saw liwwa's opportunity in the online lending market and believed in liwwa's product, team and technology. He



liwwa co-founder and CTO Samer Atiani

says, "liwwa's innovative and market leading credit assessment technology, their commitment to using data to drive business decisions, strong focus on customer service, and an accomplished and diverse team all signaled towards a company capable of establishing themselves as a regional pioneer for market place lending." >>>

THE PROCESS

On the short span of time between liwwa's seed round and latest round, Moor credits it to the startup's performance. "We underwrote \$1.8 million across 81 small businesses in our first year of operations. We also closed a big part of the gap on rolling out our proprietary technology around credit assessments." As for when they felt it was necessary to seek funding again, Moor says they're always in touch with investors, and says they were "lucky" that Silicon Badia approached them with a term sheet, with the round establishing a better relationship with DASH Ventures as they (and Silicon Badia) join the Board, along with Moor and Atiani.

WHAT HAPPENS NEXT

Extending their services to the UAE by the fourth quarter of 2016 is on the works, with Moor commenting how they're "doubling down" on the technology development side of things. "Building scale into our credit assessment process will allow us to underwrite debt responsibly in markets like Egypt and Morocco, eventually."

TIPS FOR MENA STARTUPS WHEN PITCHING TO INVESTORS

AHMED MOOR, CEO AND CO-FOUNDER, LIWWA
 "Our breakthrough on fundraising always seems to be when the lead investor gets excited. We spent a year-and-a-half fundraising in Jordan before Omar J. Sati at DASH Ventures got really engaged on what we were building. Similarly, Hagop Taminian [Investment Principal at Silicon Badia] took an early interest in the company and constantly stayed in touch. Both Omar and Hagop share financial services backgrounds. In each case we were able to engage the guys on something they were equally passionate about. There are VCs who get excited about the online game space, and other people who love logistics management- it's important to know what motivates the people you're talking to, if only so you know whether you're speaking with the right people. Beyond that if you can find that common ground it may act as a catalyst for more serious conversations. It's worth highlighting the fact that execution is all that matters at the end of the day. And you want your investors to see exactly how they can help you execute."

BUSINESS EFFICACY IN REAL-TIME



Entrepreneur.com

NOMADD

www.nomaddesertsolar.com

A recent report by the International Renewable Energy Agency reveals that solar power is set to transform global electricity generation systems, with the share of electricity generated from solar panels estimated to reach almost 13% by 2030, from 2% in 2016. On the threshold of such an exciting era for sun power, a Saudi Arabia-based startup looks to unlock the complete potential of solar power in the region, with its solar panel cleaning solution.

NOMADD Desert Solar Solutions has built NOMADD: NO-water Mechanical Automated Dusting Device, a patent-pending, fully-automated mechanical system that cleans dust from the surface of solar panels without causing damages and without use of water. As per NOMADD's website, the company is "a local solution, designed to suit local conditions, to solve a local problem," and wishes to put an end to the manual cleaning of solar panels by human labor, post regular occurrences such as sand storms. Developed at King Abdullah University of Science and Technology (KAUST) by founder and CTO Georg Eitelhuber and his team, NOMADD obtained its seed funding from KAUST, and has also been supported by KAUST's legal teams for



Delegates from the Jeddah Smart Grid Convention visit the NOMADD test site

its IP protection, and now more recently in June 2016, the startup closed Series A funding of US\$1 million from KAUST Innovation Fund.

In a statement on the fund raising, Jos van der Hyden, CEO, NOMADD, says, "NOMADD's dust mitigation technology will help make solar energy viable in the GCC region, one of the major global markets for solar energy in the coming decades. We are grateful for the vote of confidence that this funding represents and look forward to further commercialization." NOMADD aims to utilize the funds to "establish a strong footprint in Saudi Arabia, hire key staff and carry out testing activities with

KAUST HAS BEEN HOSTING NOMADD IN THEIR RESEARCH PARK SINCE THE STARTUP'S INCEPTION, FUNDED ITS PROTOTYPE, AND HAS TRAINED AND COACHED THE TEAM THROUGH KAUST ENTREPRENEURSHIP CENTER. WITH 15 COMPANIES/PROJECTS CURRENTLY IN ITS PORTFOLIO, KAUST INNOVATION FUND IS FOCUSED ON NURTURING AND GROWING AN INNOVATION COMMUNITY IN THE SAUDI ECOSYSTEM.

potential customers." Speaking about the experience of funding NOMADD's Series A as a sole investor, Nicola Bettio, manager, KAUST Innovation Fund, says that the finalization of the term sheet was a relatively long process, given that it was the fund's first early-stage investment (the fund only undertakes seed stage investment), and because NOMADD didn't have prior experience in dealing with investors. However, once the term sheet was signed, the drafting and actual execution of the deal was said to have happened in a few hours.

But the relationship between the two entities goes beyond that of an investor-investee. KAUST has been hosting NOMADD in their Research Park since the startup's inception, funded its prototype, and has trained and coached the team through KAUST Entrepreneurship Center. With 15 companies/projects currently in its portfolio, KAUST Innovation Fund is focused on nurturing and growing an innovation community in the Saudi ecosystem. The fund claims to have also recently closed another Series A investment in FalconViz, a company capturing high-resolution 3D images through use of drones. Regarding the fund's investment criteria, Bettio says they are interested in

THE INVESTOR VIEWPOINT

NICOLA BETTIO, MANAGER,
KAUST INNOVATION FUND

SECTORS THAT KAUST CONSIDERS EXCITING INVESTMENT OPPORTUNITIES

"We believe that most of the clean tech sector will represent a great opportunity in the Kingdom and in the region. In the GCC, we expect a massive roll out of solar installations, driven by the decreasing capex and opex [operating expenses] of photovoltaics and the perfect environmental conditions of the region. The increasing demand of water is also generating a strong need for innovation in water desalination efficiency, membrane technologies, water/solar hybrid processes, and waste water treatment and recovery."

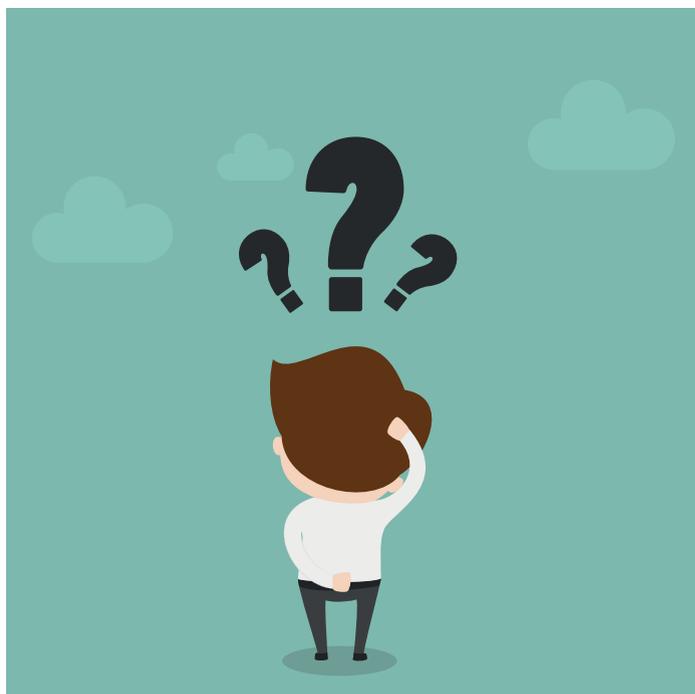
VIEWS ON THE MENA ECOSYSTEM

"We are convinced that the MENA startup ecosystem is still in its infancy. Most of the regional startups are focused today in replicating and 'localizing' Western business models. These are certainly good businesses and interesting VC investment opportunities, but we do not believe that they will continue to represent the core of the ecosystem in the coming years. On the other hand, the need for sustainable energy and water, coupled with the presence of large regional players in these sectors, will fuel the next generation of high-tech GCC startups."

companies that are either spinouts of the University, or other startups relevant to Saudi's industrial ecosystem. "We are interested in technology-based companies in the oil and gas, renewable energy, water treatment and desalination, new materials and petrochemicals, biotech and ICT sectors," he says. ■



NOMADD Solar panel cleaner



STARTING FROM SCRATCH

Do you know *why* you're doing *what* you're doing?

By Marcus Smith

The stern truth about entrepreneurship is that not everyone is going to be blessed with a truckload of cash to get their childhood dream of inventing something, and then getting rich off that in the marketplace. Some don't have the cash, some don't have the invention, some don't know what the marketplace looks like as yet, and others are suffering from all three.

But hey, that is part of the fun, right? The excitement of starting from scratch, the

butterflies in your stomach like your first day at high school— that really is one of the first buzzes of being an entrepreneur.

Being a successful entrepreneur is similar in many ways to being a successful corporation, or (if I was to tap

into my sports background) a professional sportsperson— so many of the characteristics are just the same. Of course, what is cool about entrepreneurship is that it's about you; however, for it to be about you, and for it to be successful, the first thing you are going to have to think about is this: who are you, and why are you here?

Did that question freak you out? Too deep, too early? Relax, grab a cup of coffee and open your mind for a few hours, as this stage is vital, and to be honest, it is one that so many people do not give enough time and respect to at the start. The result of not doing this early is that during the tougher times (and, oh yes, they will come) people find themselves having to do this same exercise, and often realizing it may have been done too late. Remember you have the time now; you are starting from scratch, so let's start properly.

This exercise is actually two-pronged. If you cannot answer that question on a personal level, then that is the place to start. Once you have that tapped away, then ask the same question for your business idea. Now, this may not be quite so straightforward, since we normally set out by telling people what we do, but as anyone

who has watched the famous Simon Sinek TED Talk (if you haven't watched it yet, then do so right away) will know, figuring out why we do what we do should always come first.

I have seen a ton of people set out with what they thought was a flawless business idea and fail sooner rather than later, as this key foundation was not in place. The truth be told, some of their ideas were more than sound, and should have essentially "made it," but didn't, because they never established who they were, and why they existed both as a person and a business.

One of the major things that has to reign through you and your business from day one is passion. If you're sitting there thinking about the who and the why for yourself or your business, and you are not filled with passion, and in turn, drive, then you need to ask yourself why. If you have nothing, not even passion, for what you do, then things are going to be infinitely harder.

On the flip side, passion brings energy beyond reason, and people really feel it, people will feel it in you, and when they feel it in you, then they will start to feel it in your business idea or concept as well. And that is it.

Don't worry about all the things that may come later, as you cannot quite wrap your head around them yet. They will sort themselves out— for now, just focus on answering those initial questions for yourself. And once you do that, well, for want of a better cliché, remember that once you have the right foundations in place, you can build those dreams as high as you like.



Marcus Smith is an entrepreneur, motivational speaker and international athlete. With a clear vision of building brands that improve people's lives through health, culture and environment, he has developed and established three successful businesses, including international performance company, InnerFight, Paleo food provider, Smith St Paleo, and culture and environment marketing agency, Dominate.



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