

ONE SIZE DOES NOT FIT ALL CUSTOMER CENTRICITY IS THE WAY TO GO IF YOU WANT TO DIFFERENTIATE YOUR BUSINESS

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DOUBLING DOWN

JON RICHARDS AND
SAMER CHEHAB

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FOUNDERS MAKE EVERY
(INVESTMENT)
ROUND COUNT



ACCELERATING THE ECOSYSTEM

HASAN HAIDER

MENA PARTNER, **500 STARTUPS**

THE 500 STARTUPS MENA FUND
IS CELEBRATING ITS FIRST
CLOSURE OF US\$15 MILLION—
WITH THE EVENTUAL AIM
BEING A COOL \$30 MILLION
FOR THE REGION'S STARTUPS

IGNITING IDEAS

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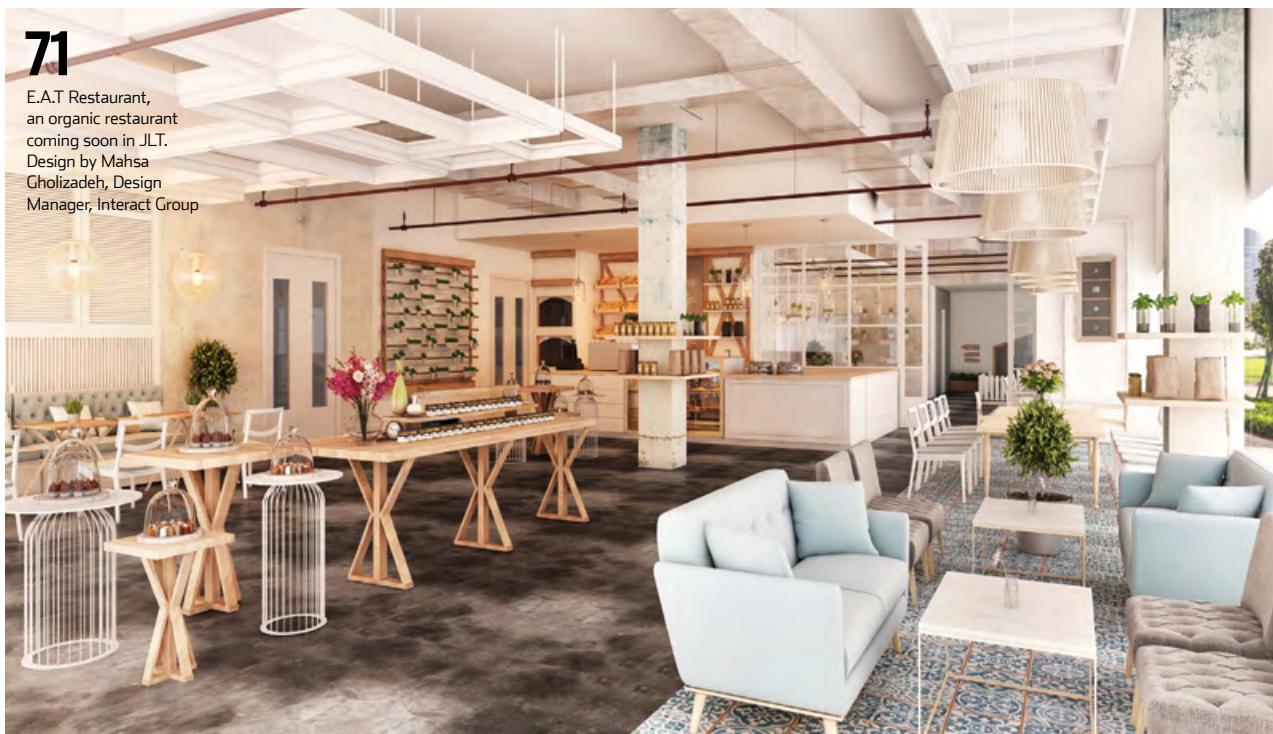
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The homepage features a large image of a woman in a professional setting. Headlines include "Reaping The Rewards: The MENA Region's Achieving Women", "Marketers Are Searching for Instagram Services 12X More Than Snapchat's (Infographic)", and "The Unusual Team-Building Methods of Famous Bosses (Infographic)". Navigation includes links for LATEST, TOP 50, HOW TO, LISTS, and SUBSCRIPTIONS.

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No time like the present

An onslaught of ecosystem news
can only mean one thing

Can we all just talk about whatever the heck happened in May?!?!

For those of us following the MENA entrepreneurial ecosystem, the last month was a blurry buzz of activity, almost from start to finish, where we were being confronted with one whopping announcement after the other.

It all started with the UAE-headquartered e-commerce startup JadoPado announcing its acquisition by “a large regional business,” which was later revealed to be a technology fund led by Emaar Properties Chairman (and founder of the hopefully-soon-to-be-launched Noon.com) Mohamed Alabbar. This was then followed by a Techcrunch report that revealed that 500 Startups had secured \$15 million in capital for a new fund exclusively targeting startups in the MENA region. Fetchr came next—the logistics startup made quite a splash with its closure of a \$41 million Series B round led by New Enterprise Associates, which has since been declared the largest ever funding of its kind in the MENA. Alabbar came up in the news once again after that, this time for his venture into the VC domain with his acquisition of a “large stake” in Middle East Venture Partners. But Alabbar wasn’t done yet— a few days later, his Emaar Malls announced that it was taking a 51% stake in e-commerce retailer Namshi.com. We had compareit4me come up next—this online comparison site had secured \$3.5 million in funding, ahead of a larger Series B round. Fi-

nally, a day before May would end, Kuwait-based food delivery startup Carriage announced its acquisition by the Berlin-based Delivery Hero.

If you need a moment to catch your breath after reading all of that, I cannot blame you—it’s been hard for us journalists even to keep track of all the developments in MENA ecosystem! But there’s no question that all of these announcements have been welcome news, and the speed at which they materialized—so soon after Amazon’s acquisition of Souq—was particularly heartening as well. But there was a sobering note too, amidst all of this—Carpool Arabia, a UAE-based startup founded by Benjamin de Terssac and Guillaume Arnaud in 2013, announced the closure of its operations, with the co-founders making the decision because, as per a note on its website, developing “an ambitious project as Carpool Arabia needed more funds that we could not raise.”

A startup’s closure is rarely, if ever, good news, but Carpool Arabia’s was particularly sad for us at *Entrepreneur Middle East*, as we had high hopes for this particular venture—in fact, in 2014, it was presented with the Transport Solution award at our inaugural Enterprise Agility Awards in this region. But while the future we dreamed for it may not have materialized, Carpool Arabia’s co-founders don’t seem to regret the ride they had with their enterprise—in fact, their farewell note states: “This [...] entrepreneurial journey... left us great souvenirs, and we were very happy



to have welcomed you on your everyday journey to work.” When I reached out to Carpool Arabia’s founders for more comments on this subject, de Terssac politely declined, but noted that he remains available for any entrepreneur that wants to connect directly with him. Now, while the attitude of one entrepreneur *cannot* be taken to be representative of an entire ecosystem, I still think de Terssac’s response is a good sign of the resilience of the people in this space, and its collaborative, nurturing nature—for the most part at least. Add to that the influx of good news that’s hitting the MENA ecosystem now, and I think it’s safe to say that now is a good time to be an entrepreneur in this region.

A handwritten signature in black ink, appearing to read "Aby Sam Thomas".

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TO DO SOMETHING, AND
WE JUST MAKE IT HAPPEN.”

Jon Richards and Samer Chehab,
co-founders,
compareit4me.com

DOUBLING DOWN

JON RICHARDS AND SAMER CHEHAB

COMPAREIT4ME.COM FOUNDERS
MAKE EVERY (INVESTMENT) ROUND COUNT

By Aby Sam Thomas

In April this year, we at *Entrepreneur Middle East* filmed compareit4me.com co-founders Jon Richards and Samer Chehab for an episode of #EntMETalks, a video series that we feature on our YouTube channel. During the course of the interview, we asked the duo if they had a message for their competitors in the market, and Richards replied: "Haram to compete with us, that's what I'd say!" He said this in jest, of course, but if his company's announcement in late May about raising a total of US\$3.5 million is any

indication, then compareit4me's rivals *should* indeed think twice before pitting themselves against it- after all, since its launch in 2011, this enterprising startup has been able to raise a total of over \$9 million so far, which is, by itself, a testament to how well this online comparison site is doing. Its numbers are impressive: CFO Jonathan Rawling tells me that compareit4me has seen organic traffic rise by over 400% since January 2015, and since its Series A round in September 2015, its annual revenues have more than quadrupled, with 2017's revenue

expected to be more than double that of 2016. Another good sign of compareit4me's current state is how its backers keep returning to support the venture- its latest funding round sees the participation of existing investors STC Ventures, Wamda Capital, Dubai Silicon Oasis Authority and Saned Partners, and the significance of this act isn't lost on Chehab and Richards. "We don't take this for granted; we feel incredibly lucky that these guys are ready to support us on an ongoing basis," Richards says. "But this is not a charity. They're supporting us because they've seen us

grow, they've witnessed the growth since their original Series A funding, and they strongly believe in our plans for the future." "It's a great sign, and I think new investors want to see this as well," Chehab adds. "It would be a pretty bad sign if your existing investors stopped taking part in rounds, so it's important for us to get these guys to come back in. It gives the right signals to new, incoming investors."

And compareit4me certainly would like to see new names in its list of investors- the company is, after all, looking to close a Series B round of \$10 million in the coming months. "We're speaking to some really interesting investors- guys who can write really big checks, who can support us for the next few rounds if we need it," Chehab reveals. "Not only this, but they will also be able to support us with guidance and contacts." But getting funds in this round hasn't been smooth sailing, the co-founders note. "It's not easy," Chehab says. "I think we're lucky that we've shown great growth. We've shown that we have a good understanding of the insurance market, and >>>

'TREP TALK

COMPAREIT4ME'S JON RICHARDS
AND SAMER CHEHAB

TIPS FOR ENTREPRENEURS STARTING UP
IN THE MENA REGION

SURROUND YOURSELF WITH GOOD PEOPLE.

"That could be advisors, mentors, investors, co-founders and staff. If you happen to start a business on your own, just employ good people, and get them bought into the vision. Get them bought into the business so you get the most out of them, so they work as hard as you do, so they feel that they're a part of the success of the business. I wouldn't like to be an entrepreneur on my own. When the pressure's on, it can feel like everything on you— even when there are two guys beside you sharing the burden of running the business. If you're on your own, I think it'd be really tough."

CONNECT WITH INVESTORS EARLY. "Speak to investors even when you aren't ready to raise money. Let them meet you, let them see you, let them track you. No investor is writing deals within a month. People want to follow you—the due diligence process is going to take a long time. It can take six to nine months to get cash in the bank in the Middle East, but that process is a lot quicker if you've met the investor already, if they know about your story, if they've already had access to your projections, and they can check to see if you've hit those projections."

STRATEGIZE HUMAN CAPITAL. "The old mantra of 'hire slow, fire fast' is as relevant today as it's always been. You have to have the

best people working for you. They have to be driven, they have to understand the goal and the vision, and they have to understand what you need from them."

KSA IS THE BIGGEST MARKET IN THE REGION, SO YOU HAVE TO HAVE A SAUDI PLAN. "If you don't have a Saudi plan, raising local, institutional funds is probably going to be tough. A few years ago, everyone talked about being mobile-first. I wonder now if there should be a startup strategy which is Saudi-first. You make Saudi Arabia work, it's the largest market, and you push from there around the region. Have a Saudi plan, understand how you can make it in Saudi, and start working on it significantly quicker than you think you need to. Saudi Arabia is a hard market to launch in—many big businesses have tried and failed. Do your research, get your licence in, and consider Saudi Arabia as early as you can."

CHOOSE YOUR INVESTORS WISELY.

"Investors are going to be a large part of your business. They're going to have rights, and access, and if you're not doing what you say you're going to do, your life could be pretty painful. Choose the right investors. We've got amazing investors who support us, who believe in us, who give us advice. I wouldn't like to imagine what it would be like to run a business if that wasn't the case." >>>

"INVESTORS ARE GOING TO BE A LARGE PART OF YOUR BUSINESS. THEY'RE GOING TO HAVE RIGHTS, AND ACCESS, AND IF YOU'RE NOT DOING WHAT YOU SAY YOU'RE GOING TO DO, YOUR LIFE COULD BE PRETTY PAINFUL. CHOOSE THE RIGHT INVESTORS."

we've demonstrated an ability to execute. Our insurance business has been growing 25% month-on-month, and, for the last three years, our revenue has doubled year-on-year. So, we're showing that we can execute. I think 2016 was a hard year for lots of startups—particularly anyone trying to get ad revenue—but despite that, we managed to grow our revenue, so I think that pays testament to the strength of the business and the team. Clearly, growing in a tough market, and launching new revenue streams, gives us the best possible chance of attracting new investors. Perhaps our greatest advantage at the moment when raising money is that, in 2016, we generated twice as much revenue as our nearest competitor." Richards adds, "There's a lot of debate right now in the region on which round of investment is hardest in the region. I personally think that Series B is one of the more challenging—there are significantly fewer investors in the Middle East who can write the \$2 million to \$5 million checks. That being said, we've currently got five investors who are going through due

diligence at the moment. And if just two or three of those decide to invest in us, then we'll be oversubscribed in our Series B."

The future is thus looking bright for compareit4me, an enterprise that has evolved quite a bit since its early days—the company started off by offering a comparison tool for a range of banking products, like credit cards, personal loans, et al, grew its presence across the region, and then in 2016, it launched an online car insurance portal in the UAE, which is today selling \$1.5 million worth of insurance policies every month. Given these figures, it shouldn't come as a surprise that compareit4me's recent raise will be used to fuel this growth further, which Richards and Chehab expect to reach \$5 million per month by the end of this year. "The plan for us now is to invest heavily in growing our market share with car insurance in the UAE—we want to aim to get to around 15% share of the UAE's car insurance market by the end of this year," Richards says. "We're helping lots of people save time and money when buying insur-

ance, and we know that if we keep investing, if we keep pushing, there's no reason why we shouldn't attain the growth that we expect this year." This particular tool is also set to be scaled across the region- Chehab notes that while compareit4me's banking comparison offering is live across the nine markets of the UAE, Oman, Qatar, Bahrain, Kuwait, Saudi Arabia, Egypt, Lebanon and Jordan, its insurance platform is live only in the UAE, with the Kingdom being its next target market. "We believe that Saudi Arabia will feature very heavily in the future of compareit4me," Chehab says. "We have been in active, and very positive, talks with the regulator in Saudi Arabia, the Saudi Arabian Monetary Authority (SAMA), and we're hopeful that we can go live in the next few months with car insurance comparison in the Kingdom."

At the same time, the compareit4me team is working hard on getting more insurers on its platform- a task that comes with its own set of challenges. "As you can probably imagine, some insurers just don't want to be compared," Richards explains. "Eventually, you do get a snowball effect; when you have a large number of insurers on your platform, the rest just start to feel left out, so we're finding that insurers are signing up more and more quickly. But there are still some that don't want to be compared, and actually, it doesn't make sense to me. We've always said that we're value comparison, not price comparison. So, for some people, it's about saving money, and they'll look for the cheapest possible price, which is fine. But most -about 80% in fact- of our customers don't go for the lowest



possible price; they're looking for the best value and the best coverage. As long as the level of coverage they need is correct, then they'll find the best price for that level." Chehab agrees, noting that insurers shouldn't worry about being on compareit4me for fear of their offerings perceived as being expensive. "Customers are not stupid; some of them buy based on brand, some based on features, and some based on price," Chehab notes. "You can't win every possible consumer. The thing I would point out is that, even if insurers aren't working with us today, they are being compared. Users will come to us to do a comparison, and then they might go direct to an insurer who's not on our site, and compare the price. Whether it's all on our website or not, people are comparing the whole market. We're just trying to make that as easy as possible, by having as many insurers on the panel as we can."

For a company that started only six years ago, compareit4me's journey to where it is today (and where it aspires to be) is reflective of its co-

"THE OLD MANTRA OF 'HIRE SLOW, FIRE FAST' IS AS RELEVANT TODAY AS IT'S ALWAYS BEEN. YOU HAVE TO HAVE THE BEST PEOPLE WORKING FOR YOU. THEY HAVE TO BE DRIVEN, THEY HAVE TO UNDERSTAND THE GOAL AND THE VISION, AND THEY HAVE TO UNDERSTAND WHAT YOU NEED FROM THEM."

founders' dogged focus on powering through with their vision for the enterprise. The ecosystem has changed quite a bit too in the years since they have been in business, and Richards notes that conditions today are a lot more favorable for MENA entrepreneurs to get their businesses off the ground. "I think the changes have been massive since we got our first commercial license in 2011," Richards says. "Now, there are far more options, and it's far cheaper for startups to get off the ground. I think that now there are far more investors -more angel investors and more Series A guys- and there are incubators which just didn't exist before. Investments are no doubt getting done more quickly. The market has changed significantly and it's an exciting time for any startup." "And

the fact we're seeing exits and M&A activity is the ecosystem coming together properly," Chehab adds. "I think we'll see things accelerate even more now. I think family offices are going to get even more excited about the potential that startups can bring to their brick-and-mortar businesses." Richards alludes to Amazon's March acquisition of Souq.com as an indication of where things could be headed. "The Amazon deal is amazing- Ronaldo [Mouchawar] has built a spectacular business. It's something so good and so defensible that even Amazon thought that, rather than taking him on, it'd be better to acquire him. That's huge. It gives you some insight into the difficulty of running a business in the MENA region- not the UAE, not Saudi, not one market, the whole MENA region. >>>

>>> COMMERCIALIZE YOUR BUSINESS ASAP. "I've heard a lot of people say that raising money during a Series A was difficult. At compareit4me, we found it pretty easy, if I'm honest. As far as I can see, the simple reason behind that is that we had revenue, and we had a model. We'd already proven that we can generate revenue through this model. The businesses I've seen who have said it's difficult to raise Series A are those tech-heavy, amazing products that are being built for the future, but the revenue will come later. In this part of the world, I don't know how easy it is to raise money when you don't have a way to commercialize your business in the near future."

BE AGILE. "The old adage of 'perfection is the enemy of execution' is something we live by every day at compareit4me. If I look back at some of the versions that we've put live, it's almost laughable. But we just had to deploy, and we had to learn using real, human data. It's the only way you learn. You push it live, you learn, you iterate, and you go again. It's as simple as that."

SIMPLIFY EVERYTHING. "Everything we do, we keep it simple. We don't overcomplicate anything. We find the quickest way to do something, and we just make it happen."

"I THINK 2016 WAS A HARD YEAR FOR LOTS OF STARTUPS –PARTICULARLY ANYONE TRYING TO GET AD REVENUE– BUT DESPITE THAT, WE MANAGED TO GROW OUR REVENUE, SO I THINK THAT PAYS TESTAMENT TO THE STRENGTH OF THE BUSINESS AND THE TEAM."

If you want to be successful in the Middle East, you need to be a multi-market operation. What Ronaldo did is prove that he can take his business, and he can go to another market and localize it, and he can deal with the local challenges around regulation, licensing, and all of these things. And he's shown he can brush those issues aside and build a solid, defensible business—and a still-growing business on top of that." Chehab also notes, "What that means for the market is that Amazon

will have shone a huge light on the Middle East. More businesses will be looking to acquire more businesses within the region, and that's always exciting."

As for compareit4me itself and where it's headed, Chehab and Richards seem to be quite clear about how they want to position their enterprise in the years to come. "When it comes to the long-term vision, we want to make insurance aggregation ubiquitous across the MENA region," Richards says. "There are plans to launch car insurance across all nine markets, and we will do a handful of those in the next few years." Chehab adds, "We're already the largest aggregator in the UAE, but the goal is to become the largest comparison site in the MENA region. Consumers will benefit from the economies of scale that brings us—consumers will get better rates, they'll get exclusive rates, and they'll find deals that are not available anywhere else. And if the consumer benefits, the insurance companies benefit, and it's an 'everyone wins' proposition." It's an attractive vision for the future, all right, and the cynical among us might be inclined to dismiss it off as yet another far-fetched entrepreneurial dream—but given all that compareit4me has accomplished so far, that goal certainly looks to be an achievable one, and we at *Entrepreneur* think it's safe to say it's only a matter of time before it gets realized. Here's hoping. ■

Jon Richards and Samer Chehab,
co-founders,
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HASAN HAIDER
MENA PARTNER AT 500 STARTUPS

BACKED BY QATAR SCIENCE & TECHNOLOGY PARK, THE 500 STARTUPS MENA FUND IS CELEBRATING ITS FIRST CLOSURE OF US\$15 MILLION- WITH THE EVENTUAL AIM BEING A COOL \$30 MILLION FOR THE REGION'S STARTUPS

By Aparajita Mukherjee

500 Startups, a Silicon Valley-based startup fund and incubator founded by investor and entrepreneur Dave McClure

in 2010, is showing no signs of stopping when it comes to supporting MENA-based startups. Already present in more than 60 countries, where they have invested in

about 1,800 tech companies, the 500 Startups team has now made significant inroads into the MENA region- less than a month ago, Hasan Haider, the CEO of Tenmou,

Left to right:
Sharif El-Badawi
and Hasan Haider,
MENA Partners,
500 Startups



Bahrain's first formal angel group, and the 500 Startups' Partner for the MENA region, announced the first closing of its 500 Startups MENA Fund -also known as 500 Falcons- at US\$15 million. Yet, it is far from the fund's first attempt to building quality startups in the region; they have already invested a total of \$6 million in 55 deals, covering 32 MENA-based companies, since 2011. However, the 500 Startups MENA Fund, which is expected to eventually raise up to \$30 million, is their very first fund entirely focused on the Arab world. For the fund's first closing, they have been supported by two renewed entities: the Qatar Science and Technology Park (QSTP) and the Oman Investment Fund, among other Limited Partners (LPs). "QSTP has a very interesting take on the entrepreneurial ecosystem since they are not just focused on building the ecosystem in Qatar, but are actively looking at strengthening the broader and general ecosystem of the region, which was perfect for us at 500 Startups," Haider says. "Our investment philosophy at 500 Startups requires that there has to be the potential to scale up beyond the immediate geography, and this is precisely where we struck a chord with them. If we don't see a potential to scale up beyond the immediate geography, then it is like forcing us to invest in something that will forever stay confined to a particular area."

Among other reasons for picking Qatar as the hub for housing this program, Haider says, is that Qatar has a more developed infrastructure in comparison with the rest of the region, making it a less difficult choice for choosing



500 Startups MENA team

“QSTP HAS A VERY INTERESTING TAKE ON THE ENTREPRENEURIAL ECOSYSTEM SINCE THEY ARE NOT JUST FOCUSED ON BUILDING THE ECOSYSTEM IN QATAR, BUT ARE ACTIVELY LOOKING AT STRENGTHENING THE BROADER AND GENERAL ECOSYSTEM OF THE REGION, WHICH WAS PERFECT FOR US AT 500 STARTUPS.”

QSTP as one of their LPs. “Also, being a one-point contact, QSTP helped us with not only physically housing the startups, but also with visas, logistics and other support that 500 Startups needed from them. Additionally, Qatar does not have the distractions that Dubai has and is a more contained climate for the development of the entrepreneurial ecosystem.” The other limited partner -Oman Investment Fund (OIF)- will witness more focus on its “ecosystem development”, Haider explains, and adds, “We are supporting and advising an accelerated program that will be run there, in addition to knowledge transfer and capacity building, which will be spearheaded by a local Omani team that will be based there in terms of transferring success factors

and best practices. This team will be aided by the 500 Startups mentor team to help the local teams, and 500 Startups will try to help with

the post-product stage in the development of the startups. “We realized that we could have a significant impact on the ecosystem by bringing in our mentors who are experts in their respective areas,” Haider explains. “The intense and focused training that has been imparted to the startups to achieve the next level of their growth in their business orientation is something that will help them stand in very good stead.”

“FUNDRAISING IN THE REGION HAS NOT BEEN EASY AND THIS HAS BEEN MY GENERAL EXPERIENCE OVER ALL THE YEARS. FAMILY-RUN BUSINESSES AND OTHER CATEGORIES OF INVESTORS ARE ALWAYS VERY CHOOSY ABOUT THE AMOUNT OF FUNDS THAT THEY WOULD LIKE TO PARK WITH VENTURE CAPITALISTS.”

As for the fund itself, it is aimed at investing in approximately 100-150 early-stage startups in the MENA region, set up by MENA diaspora founders and non-MENA founders targeting MENA. In a blog post, Haider also explained that about half of the fund will be invested in those companies, whereas the other half will be reserved for follow-on investment in the top 20% of the selected startups. In Qatar, he says, they are also trying to facilitate “a knowledge transfer and capacity building, and are looking to have people trained by us in investment management techniques in the near future.” In hindsight, the process of raising and closing >>>

"THE INTENSE AND FOCUSED TRAINING THAT HAS BEEN IMPARTED TO THE STARTUPS TO ACHIEVE THE NEXT LEVEL OF THEIR GROWTH IN THEIR BUSINESS ORIENTATION IS SOMETHING THAT WILL HELP THEM STAND IN VERY GOOD STEAD."

the fund was a learning experience for Haider himself, he says. "Fundraising in the region has not been easy and this has been my general experience over all the years," he says. "Family-run busi-

nesses and other categories of investors are always very choosy about the amount of funds that they would like to park with venture capitalists. So, this particular raise had targeted an amount of \$30 million, but the reason why we chose \$15 million as a feasible option to raise was that, although there were a number of private funds and investors who would be willing to park their funds with us, it seemed like an amount we would be able to deploy in the current entrepreneurial ecosystem in the region. The raising experience for this round taught us how to identify partners who are aligned with us in the longer term when it comes to their investment objectives, and

Doha Dojo

A listing of the startups that went through 500 Startups' Series A program at QSTP

Eat eatapp.co
Edfa3ly edfa3ly.co
Eventtus eventtus.com
Mumm getmumm.com
Ghinwa ghinwa.com
Justmop justmop.com
Meddy meddy.co
SouqAlMal souqalmal.com
Taskty taskty.com



who can help us build the entrepreneurial ecosystem in the MENA region. We have been lucky to find QSTP and OIF, through the Oman Tech Fund, as our anchors which will help us in ecosystem building and knowledge transfer from the Silicon Valley and other areas where we have Falcon 500 startups operate to the region."

500 Startups held its inaugural Investor Day event in May hosted by QSTP at the Qatar National Convention Centre (QNCC), in Doha. The Investor Day is the finale of the Doha Dojo, a Series A

program that 500 Startups launched in cooperation with the Qatar Foundation Research and Development's (QF R&D) Research-to-Startup program. The idea behind the Doha Dojo program is to bring some of the best growth hackers to Doha on an annual basis to help speed up the growth of the program's startups. The first batch of the Qatari round of 500 Falcons -consisting of nine startups- has already attracted the attention of regional and local investors, Haider adds. Disclosing their investment areas, he says, "We are keen to invest in technology sector and have identified three bucket areas, including e-commerce, online transactions, infrastructure enablers through e-commerce, and so on. All of these together form one of the MENA region's key areas of development and activity, an area which will also help us identify other key and niche players that could require our funds to expand their operations. The second bucket is content, typically, Arabic language content whether it is informative content, such as blog posts, videos, infotainment, edutainment or even education technology books, or anything that improves access to Arabic language content online. We will look





A 500 Startups MENA workshop

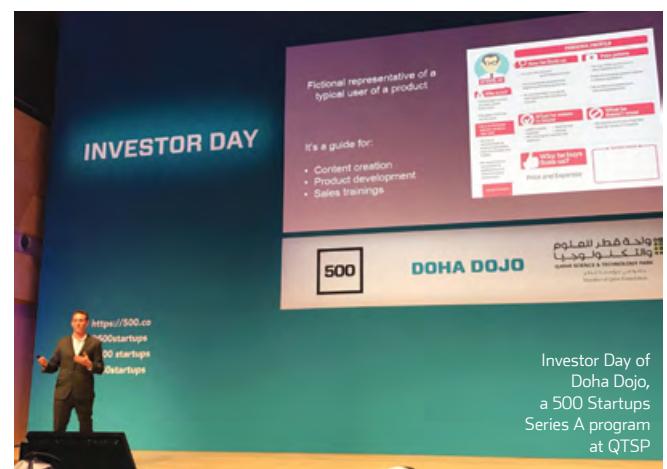
"WE HAVE BEEN LUCKY TO FIND QSTP AND OIF, THROUGH THE OMAN TECH FUND, AS OUR ANCHORS WHICH WILL HELP US IN ECOSYSTEM BUILDING AND KNOWLEDGE TRANSFER FROM THE SILICON VALLEY AND OTHER AREAS WHERE WE HAVE FALCON 500 STARTUPS OPERATE TO THE REGION."

at both publishers and developers within our second bucket. The third bucket will be frontier and new technology and 500 Startups will target hardware startups that are doing original work instead of copying what the Western startups have been doing, importing it here and localizing it. We do have original hardware startups, targeting areas such as input-output operations per second (IOPs), Advanced RAR Password Recovery (RAR is a file form, APRR) or bitcoins and Artificial Technology (AI) and other such areas, and those will be our recipients."

As a man well-versed in the region's entrepreneurial ecosystem, Haider is unequivocal when it comes to differences in the maturity levels of this space among different countries in the region.. "There are differences yes, and availability of capital is a key differentiator," he says. "The startups are much less cash starved than they were some years back. The other key difference is in the maturity of the startups themselves. We still haven't had the first generation of entrepreneurs playing a role in educating the upcoming generation, and 500 Startups is trying to

play that role to enable the knowledge transfer from the first generation to the next one in terms of best practice and the modalities of dealing with business challenges." So, who will be a part of the 500 Startups team that will undertake this ambitious endeavour? Haider reveals that what lies ahead is a two-fold team expansion effort. Firstly, the regional team, which will focus on Egypt, Jordan, KSA, UAE, Qatar, will be

supporting startups that are both ready and willing to expand from one market into another. The other team expansion is targeted at different areas, such as public relations, human resources, recruitments, community managers, and other experts who can help the selected startups in many other ways. "We are planning to beef our team with an additional headcount of seven to nine in the next year," he notes. ■



Investor Day of
Doha Dojo,
a 500 Startups
Series A program
at QTSP

IGNITING IDEAS

FATMA AL-NUAIMI, COMMUNICATIONS DIRECTOR AT THE SUPREME COMMITTEE FOR DELIVERY & LEGACY IN QATAR, ON HOW CHALLENGE 22 (AND THE 2022 FIFA WORLD CUP QATAR) IS INSPIRING THE REGION'S BRIGHTEST MINDS

By Aparajita Mukherjee

"IN MY ROLE AS A CYBER SAFETY MANAGER, I DISCOVERED JUST HOW MUCH I ENJOYED SIMPLIFYING TECHNICAL JARGON FOR BROADER AUDIENCES, AND JUST HOW PASSIONATE I FELT ABOUT SUPPORTING THE DEVELOPMENT OF NEW TECHNOLOGY AND INNOVATION IN THE REGION."

For Fatma Al-Nuaimi, Communications Director at the Supreme Committee for Delivery & Legacy (SC), the journey into the world of innovation started with a dream, a dream that turned into an idea, which would eventually go on to become one of the biggest innovation platforms in the Arab world—Challenge 22. Launched by Al-Nuaimi and her team in 2015, Challenge 22 aims to attract innovators and entrepreneurs, and support and nurture ideas which could potentially serve as

innovative solutions for the 2022 FIFA World Cup Qatar. Now in its second cycle, Challenge 22 spans four key areas—Sustainability, Health & Safety, Tourism Experience and the Internet of Things (IoT)—and has been expanded to cover 10 Arab countries, including Qatar, KSA, UAE, Kuwait, Oman, Bahrain, Egypt, Jordan, Tunisia and Morocco. The innovation incubation program invites individuals and groups from 10 Arab countries across the region to propose innovative ideas for a chance of receiving up to US\$100,000 in additional funding and mentoring sup-

port from the program's partners to develop these ideas to a concept stage.

Like a lot of the best ideas, Al-Nuaimi's stemmed from her own experience as a young innovative thinker. It is a trait that led her in search of new people and challenges and ways to make things better for like-minded individuals in the region. "After earning my MBA from Qatar University's School of Business, I followed my passion for technology, starting my career in 2007 with Qatar's Ministry of Information and Communications Technology," said Al-Nuaimi. "In my role as a Cyber Safety Manager, I discovered just how much I enjoyed simplifying technical jargon for broader audiences, and just how passionate I felt about supporting the development of new technology and innovation in the region. Innovation is, after all, crucial to the progression and development of our country's economy, and very closely linked to the Qatar National Vision 2030." It was during this time that an opportunity presented itself, one that would put Al-Nuaimi at the forefront of Qatar's rapidly developing innovation community. In 2012, a regional competition called Sahem—meaning "to contribute" in Arabic—was launched, inviting innovative thinkers in Qatar to contribute to the portal for the country's 2020 Summer Olympic Games bid. Seizing the opportunity to combine sport and innovation, Al-Nuaimi entered and eventually went on to win the competition. "If Qatar had won the bid and hosted the 2020 Games, I would have ended up working on one of the biggest events in the world," Al-Nuaimi says. "Obviously, Qatar was unsuccessful with it, but

rather than seeing this as the conclusion to my journey, it became my stepping stone and drove my desire to work in these industries and helped me to get to where I am today. One of the most important takeaways from my experience with Sahem is that the region has incredible potential and such competitions create inroads for aspiring Arabs, regardless of whether they win or not. It is the experience of participating that opens a lot of doors and opportunities which may have previously not been so easily accessible. It impacts your mindset and attitude, and these practices go a long way to building resilience. In my case, the recognition I received thanks to winning the Sahem Award allowed me to ultimately start working for the Qatar 2022 Supreme Committee, as it was called back then, a year later. It still influences the work I do at the SC on a daily basis, and my experience in that competition led me to eventually launch the Challenge 22 program."

Al-Nuaimi is clearly ambitious, having taken on the role of Legacy Senior Manager at the SC to help

Fatma Al-Nuaimi,
Communications
Director at the
Supreme Committee
for Delivery & Legacy
in Qatar



the committee achieve its core purpose: to deliver the infrastructure and operations for the kingdom to host a historic 2022 FIFA World Cup, whilst creating a lasting legacy for Qatar, the Middle East, Asia, and the world. Al-Nuaimi has been instrumental in her role since joining the committee due to her support in developing the strategy and launching Josoor Institute – an SC-incubator center

"WE AIM TO ENCOURAGE INNOVATION, AND NOT JUST SIMPLY TO PROMOTE INVENTIONS. OUR PRINCIPLE AIM IS TO BUILD A LASTING ENTREPRENEURIAL ECOSYSTEM ACROSS THE REGION."

of excellence for the sports and events industries – and post-tournament planning for all eight of the tournament's stadiums. However, it was Al-Nuaimi's passion for innovation and technology which led to the creation of the Challenge 22 initiative. "Qatar winning the bid to host the 2022 World Cup was a special achievement for the entire Middle East and one that inspired us all. It will be only the second time a FIFA World Cup has ever been staged in Asia, the biggest sporting event ever held in the Arab world and the first time a sporting mega-event of this scale has been hosted in a Muslim country. Given Qatar's ambitious plans to bring the first FIFA World Cup to the region, it was imperative that we found a way of engaging with a wider audience

outside of Qatar and football that would help the kingdom in its bid to transition to a knowledge-based economy as part of our National Vision. Challenge 22 extends the SC's vision of delivering a lasting legacy beyond infrastructure and operations in the region. An initiative such as Challenge 22 is a bid to engage the region's brightest minds, encouraging creators and entrepreneurs to come forward with their innovative ideas. It allows them to develop tangible solutions to help Qatar deliver an amazing World Cup experience for both players and fans and provides a platform for all to participate and contribute towards a truly historic event. We aim to encourage innovation, and not just simply to promote inventions. Our principle aim is to build a lasting entrepreneurial >>>



"STRATEGIC PARTNERS, SUCH AS MIT ENTERPRISE FORUM, QATAR NATIONAL RESEARCH FUND, THE ENTREPRENEURSHIP NETWORK WAMDA, AND FACEBOOK, ALL SHARE STRATEGIC INTERESTS IN CHALLENGE 22. TOGETHER, WE DRIVE THE STRATEGY THAT IS ADOPTED FOR THE COMPETITION AND PROVIDE THE SUPPORTING IT SYSTEMS."

ecosystem across the region. Therefore, the priority lies with ideas that come with a lasting use, long after the last ball has been kicked at the 2022 World Cup."

To implement an initiative of such scale and magnitude, the SC builds and operates a framework to support their outreach and engagement efforts. Challenge 22 works through a partnership program in all 10 participating countries, all of which will contribute to the success of the program. "Each partner has a distinct role to play," explains Al-Nuaimi. "Strategic partners, such as MIT Enterprise Forum, Qatar National Research Fund, the entrepreneurship network Wamda, and Facebook, all share strategic interests in Challenge 22. Together, we drive the strategy that is adopted for the competition and provide the supporting IT systems. Then we have program partners, consisting of Qatar Science & Technology Park (QSTP), Qatar Mobility Innovations Center, Qatar Business Incubation Center, AstroLabs and FbStart, which is Facebook's global program to help startups build and grow their business. These partners act as incubators for the Challenge 22 winners, providing the resources to help them realize their ideas and take them to market. The Challenge 22 partners also help the SC draft the challenges, take part in reviewing processes and later contribute to the judging process. Finally,

country partners act as the entrepreneurial ecosystem in each of the 10 countries we work in. Every one of the program's 23 country partners has helped the SC to achieve a foothold in these 10 target countries. They act as the SC's extended arm for developing a culture of innovation across the region."

With the second cycle nearing the awarding phase, Al-Nuaimi says its success is down to the achievements

of the first cycle: "Cycle One was immensely successful, but we recognized that more innovators from other Arab countries across the region wanted to participate. We encourage their participation and recognize that this in turn would ensure greater competition among our contestants in their respective markets. As a result, we evolved Cycle Two to accept applications in both Arabic and English, opening the competition to more Arabic-speaking countries across the region. In Cycle Two, we have also increased the number of country-relevant ambassadors and influencers engaged with the program, rather than the Pan-Arab celebrities whom we had initially relied on in Cycle

One. For instance, in Jordan, we worked with the Head of Social Media at Zain Jordan, the leading mobile telecom operator in the country, to support us during the cycle. Ambassadors like these really helped the program engage with a mass connected audiences and really helped drive awareness and submission into the competition." Commenting on what the winners of Challenge 22 will receive, Al-Nuaimi revealed that the SC could well be one of the winners' first clients, and the 2022 World Cup their first major event to implement their products and solutions, as the patent remains with the innovator. Winning teams or individuals also receive \$15,000 in cash prizes and are given the

The screenshot shows the homepage of the Challenge 22 website. At the top, there is a navigation bar with links to '2017 Finalists', 'Challenges', 'How It Works', 'Success Stories', 'Partners', 'www.sc.qa', and a search icon. Below the navigation, a large image of a server rack with many orange and yellow cables is displayed. Overlaid on this image is the text 'A truly connected world?'. A blue button labeled 'Learn more about the Internet of Things challenge' is visible. Below the image, there is a section titled 'Benefits' with six items listed: 'Cash prizes', 'Global exposure', 'Networking', 'Mentorship', 'Visit to Doha', and 'Business support', each accompanied by a small icon.



Fatma Al-Nuaimi, Communications Director at the Supreme Committee for Delivery & Legacy in Qatar

opportunity to work with mentors and incubation centers in the region to further build their ideas. "The winning submissions also have the opportunity to receive a grant of up to \$100,000 to develop a concept and explore how commercially viable the product is. For example, through FbStart, a Facebook's global program designed to help early-stage mobile startups build and grow their apps, winners with app-based ideas will gain access to mentoring and tools needed to build up their software. These innovations will then receive credit for Facebook ads, plus free support from partners to help with product testing, recruiting, customer care, legal services, and more."

Reflecting on the winners from Cycle One, Al-Nuaimi explains that the time frame of the development of winning ideas depends on their complexity. Some of the Cycle One winners are already incubated within QSTP. "One of the teams, ARVEX, aims to use Virtual Reality (VR) technology and VR glasses to allow fans anywhere in the world to be part of the events and feel closer



"THE RECOGNITION I RECEIVED THANKS TO WINNING THE SAHEM AWARD ALLOWED ME TO ULTIMATELY START WORKING FOR THE QATAR 2022 SUPREME COMMITTEE, AS IT WAS CALLED BACK THEN, A YEAR LATER. IT STILL INFLUENCES THE WORK I DO AT THE SC ON A DAILY BASIS."

to the action. The concept combines the advantages of watching events on TV with an immersive event-view experience. Having already received funding for the project as well as advice and support from expert mentors at QSTP, the ARVEX team is now a fully incorporated company at QSTP. The SC is currently working with ARVEX on a project with the recently launched Khalifa International Stadium that we're excited about. So, keep a look out for it on our social media channels."

Engaging audiences across the world has now become a daily objective in Al-Nuaimi's new role as Communications Director for the SC. Each day she aims to communicate to a range of different audiences about the successful preparations and future of the 2022 FIFA World Cup, along with its legacy, innovation and

sustainability initiatives. Just recently, Al-Nuaimi coordinated the global launch event for the Khalifa International Stadium, one of the world's most innovative stadiums that will leave a lasting legacy in Qatar and across the region. The first tournament-ready stadium for the FIFA World Cup 2022, Khalifa underwent an extensive remodeling and now boasts over 40,000 seats and the innovative Qatari-developed cooling technology that formed a central part of the country's successful bid.

Al-Nuaimi concludes: "What is crucial to highlight is that an initiative such as Challenge 22 is dynamic, and it is constantly evolving. The success of Cycle One and the progress of the current cycle has demonstrated the impact that this platform can have on driving innovation in the region and how effective

Innovative minds

THE WINNERS OF CHALLENGE 22'S CYCLE ONE

ARVEX VR - Amazing Reality View Experience

(Ali El Dous, Khaled Mohamed, Taofik Al Nass, Salman Badnava) ARVEX VR is a virtual reality (VR) startup that focuses on creating and delivering high quality 360° 4K video content and VR experiences. They have worked with Hamad International Airport, Katara Hospitality and the SC since launching.

Scalable Synthesis of Expanded Polystyrene

(Dr. Khaled Saoud) This project resulted in the development of Aerogel composites for thermal insulation, designed in a sustainable way to produce a more durable, less flammable and lighter insulation material than the polystyrene commonly used.

Tactile Palm Communicator

(Thieab Ibrahim Aldossary, Rashid Battal Aldosari) A device called the Feelix Palm that communicates to blind people, using pins to transmit a braille-like message directly onto the individual's palm.

www.sc.qa/en/opportunities/challenge-22

it can be at harnessing the entrepreneurial spirit across the region. It is our hope that Challenge 22 cultivates and propagates a mindset where every opportunity is seized and leads to another, where every dream becomes a reality, where every aspiring Arab gets the chance to play a role in building the future of the region, and that their ideas are showcased to the world at the 2022 FIFA World Cup." ■



ACHIEVING WOMEN FORUM 2017

THE METHODOLOGY OF BUSINESS

Bringing women in business together at The W Hotel in Dubai on May 8, 2017, the third edition of *Entrepreneur Middle East's* Achieving Women Forum, presented by du, featured some of the MENA region's leading female enterprise leaders to share their expertise with the 450 attendees of the half-day conference.

Staged under the *Entrepreneur* Industry Intel banner, the 2017 Achieving Women Forum was moderated by Fida Chaaban, Chief Communications Officer of KBW Investments, and *Entrepreneur Middle East* Editor in Chief, Aby Sam Thomas.

Thomas kicked off the event with his introductory remarks on the conference's objective of fostering a space for women

presented by



in the MENA business sector to learn, network and build relationships and connections to help elevate them on both a personal and professional level. Thomas noted that the conference is a continuation of *Entrepreneur's* commitment of improving the status quo and stirring the ecosystem forward, as well as encouraged everyone to interact with panelists and fellow attendees offline and online with #EntMEWomen.

The first of the Talking Series brought insights under the title of *Keys To The Kingdom: Getting Into The C-Suite*, revolved around corporate governance, gender parity, and encouraging and supporting women in leadership roles. The panelists consisted of Lubna Qassim, Executive Vice President and Group Gen-



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eral Counsel at Emirates NBD, Carla Koffel, Executive Director of Pearl Initiative, Rana Nawas, Senior VP, Capital Markets at GE Capital Aviation Services and President of the Dubai Chapter of Ellevate.

The second discussion delved on developing and cultivating a brand identity, targeting your audience, marketing strategies and more, under the title of *The Hard Sell: Building Your (And Your Business') Brand Value*. Driving forward the discourse were panelists Katharine Budd, co-founder and CEO of NOW Money, Serene Touma, Marketing and

Communications Director at BECO Capital, Farah Moumneh, Head of Strategy at OMD, and Tara Rogers-Ellis, co-founder and Managing Partner of Mojo PR.

The third and final panel of the event was around the topic of generating revenue from various stages of a business, maintaining a good customer experience, and more, under the title of *Scaling Through Sales: Funding Your Enterprise's Growth With Your Customers*. The panel included Donna Benton, founder and CEO of The Entertainer, Alanoud Faisal, co-founder

of Inevert.com and Advisory Chairwoman of ella, Sarah Jones, founder and CEO of Sprii, and Sharene Lee, co-founder of Melltoo.

The 2017 Achieving Women Forum, presented by du, was held with the support of Dubai Business Women Council and in association with Luxury Partner, Cadillac; Platinum Ally, AJSM Investments; Gold Allies, OMD and Philip Stein; Silver Ally Yvolv; Knowledge Partner, Skyline University College; Ecosystem Partner, ArabNet, and Venue Partner, The W Hotel at Al Habtoor City.

ACHIEVING WOMEN FORUM 2017

THE METHODOLOGY OF BUSINESS

An Entrepreneur Industry Intel event

BROUGHT TO YOU BY



INCENTIVIZING CHANGE

10 PARADIGMS TO GUIDE WOMEN IN REIMAGINING THEIR PERSONAL AND BUSINESS VALUES

A review of the lessons learnt at the Achieving Women Forum 2017

By Soukaina Rachidi

As an entrepreneur, if you had a service or product that didn't seem to be "taking off" the way you expected, what would you do? You would probably try to understand the nature of the problem (or problems) so that you could come up with an appropriate solution. For instance, during your research, you might discover that your unique selling point isn't important to your target market. Or, maybe you might discover that you've been pushing the wrong marketing message to your customer segments. You might even discover that you've been using incorrect assumptions about your customers to guide your internal decision-making processes. Regardless of what the problem may be, if you're a savvy entrepreneur, you'll try to get to the bottom of these problems, so you can institute whatever changes needed to fix it. Right?



Now, let's replace the word "entrepreneur" with women, and "service or product" with our corporate or startup ecosystem. I hereby ask all of the female empowerment advocates out there reading this piece: would your answers now change for the aforementioned question? Would you argue that it's easier for entrepreneurs to fix problems with services and products to make them more successful, whereas, it's not as easy for women to implement the same kind of "practical changes" to

make themselves more successful in our global corporate and startup ecosystems? Well, it might shock you to learn that I don't totally agree with this statement. As a woman who has attended many female empowerment events, I've seen how easy it is for a well-meaning audience to lose sight of one important thing. The fact that coming together and declaring female empowerment "a moral imperative" doesn't necessarily make our community stakeholders any more eager to tackle the structural challenges that women face in their personal and professional lives on a daily basis. Why? Because human behavior is driven by incentives, and moral obligation isn't always the strongest incentive.

So, maybe it's time that we started exploring the use of other incentives to promote female empowerment in our global communities. While I know that this might sound cynical, it needs to be said—and I derive inspiration from

Aby Sam Thomas, Editor in Chief of *Entrepreneur Middle East*, who, during his opening remarks at the 2017 edition of the Achieving Women Forum presented by du, said, "At *Entrepreneur*, we're always trying to do things differently, to dare to change the status quo." With this thought in mind, I'd like to abandon the typical data and rationales that create the "echo chambers" that tend to develop around conversations about female empowerment, and instead start a new dialogue based off lessons learnt at this year's Achieving Women Forum—a dialogue that focuses on how women can reimagine their value (and business values) to "hack" female empowerment paradigms, and incentivize real change.

1. TAKE OWNERSHIP OF YOUR LEADERSHIP STYLE

Being a leader is never easy, especially when you're a female leader working in a predominantly male environment. In fact, it seems like many women in these positions often question their personal leadership style, because they're afraid of being perceived as "abrasive" or "submissive" by their peers and subordinates. These are insecurities that ultimately undermine their ability to lead effectively, because they become more focused on



Carla Koffel
@CarlaKoffel

adopting the “good qualities” of “traditional leaders” in their field (aka men) instead of exercising and honing their innate leadership strengths. This often results in inconsistent leadership styles, which causes these female leaders to develop a sort of imposter syndrome and their subordinates to further question their competence. On the other hand, you have female leaders out there who confidently exercise their personal leadership styles, who are constantly criticized for reforming too “aggressively.”

So, no matter what leadership style they adopt, or how they go about spearheading change, it seems like female leaders are always in the spotlight. However, a leader doesn’t do what’s easy, they do whatever they need to do to achieve the long-term growth of their employees and their business. So, why don’t we encourage female leaders to lead authentically, so they can promote gender parity in a way that makes sense in their respective businesses and sectors? As Carla Koffel, Executive Director of Pearl Initiative, shared during the forum, as long as these female leaders “keep their eye on the prize,” and make sure that the way that they’re trying to achieve their goals fits within their personal and business values, then that’s all that really matters.

2. DON’T BE PARALYZED BY THE “COMPETENCE VS. LIKEABILITY” DICHOTOMY

Do I want to be liked, or do I want to do my job well? That’s a question that doesn’t seem to have a right answer. According to Rana Nawas, Senior Vice President, Capital Markets, at GE Capital Aviation Services, and President of the Dubai Chapter of Elleivate, “professional men are allowed

to be competent and likable at the same time, [and] professional women are not.” However, this impossible choice isn’t the only stressful thing that female leaders have to contend with in their workplaces. Even the most confident and capable professional women have to deal with barriers that have nothing to



do with their “competence” or “likability,” which include unconscious bias and outdated work practices. Is it any wonder that the fear of failure disproportionately affects women than men, as Nawas noted during the forum?

Well, obviously, it isn’t, but does that mean that female leaders should be paralyzed into inauthentic styles of leadership? Whether you’re a man or a woman, being a leader will require you to make some unorthodox and unpopular decisions. While I can’t deny that female leaders might face more unwarranted resistance just because they’re women, I also believe that it’s important to recognize that visionary leadership isn’t always appreciated. When you choose to be a leader, you’re not only choosing to accept a better position or a higher salary- you’re also accepting the task of implementing the difficult structural changes and policies needed to keep your organization relevant and suc-

cessful. So, at some point, all leaders have to make a choice. They must choose whether they want to control -or be controlled by- their insecurities and egos.

3. DON’T PLAY GUESSING GAMES WITH YOUR BRAND

When asked to talk about her startup’s origin story, Katharine Budd, co-founder of NOW Money, told the forum’s audience that “it can be quite overwhelming when asked to define your business’ brand.” I agree with Budd- but I think this extends to your personal brand as well. Figuring out what your personal or business values are is hard, because it requires you to ask some difficult questions, and actually listen to the answers. Who am I? What do I believe? Why do I believe what I believe? Do I provide value to the people around me? If so, how? If not, why not? These questions might sound simple, but they’re not. They’re the existential questions that need to be asked to help you “pick up on the themes that will define your brand,” as Budd put it.



However, as Fida Chaaban, Chief Communications Officer at KBW Investments, shared during the forum, personal and business branding can be “a double-edged sword, [and] it doesn’t happen overnight.” It requires a constant effort

Katharine Budd
Twitter: @kat_budd



from individuals and businesses to build and maintain a positive image of themselves. That said, it’s not always easy to know if you are projecting that positive image. Consequently, Chaaban advised the women and businesses in the audience to ask themselves one simple question regarding their public image: if you Google yourself, do you like the story that you’re seeing out there? If the answer to this question is no, then you need to change this by understanding your personal and business values, and articulating them in a manner that adds value to your peers and customers, both online and offline.

4. SHOW THE MEN IN YOUR LIFE HOW TO “LEAN IN”

Whenever the topic of women in the workplace comes up in a discussion, I can’t help but feel exasperated, because I know that I’m probably going to hear one phrase that throws the entire responsibility of this colossal undertaking on women. What is that phrase? More women need to “lean in” at work. Isn’t that what women have been trying to do for decades, with very little institutional help? Well, the fact of the matter is that women can only “lean in” so much without falling over, so perhaps it’s time that our global communities helped women establish some solid economic and social structures to “lean on.” >>>

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But, as Lubna Qassim, Executive Vice President and Group General Counsel at Emirates NBD, noted during the forum, the weakness (or absence) of support mechanisms for women in certain fields or positions isn't always indicative of a lack of support from male peers—sometimes, it's the product of a genuine lack of awareness of the challenges that women face in the workforce.

When you consider that the profile of your average senior executive in any company is a male between the ages of 53 and 60, it's not hard to understand why female senior executives have to consistently deal with "mansplaining" or "manterruptions." Having said that, we live in the age of the internet, so there's no excuse for this ignorance (no matter how genuine) to persist. It's time for the men in our social and economic institutions to start "leaning in" and helping their female counterparts feel supported. Nothing exemplifies men "leaning in" more than the opening statement



Lubna Qassim
@LubnaQassim

of *Entrepreneur Middle East*'s very own Editor in Chief Aby Sam Thomas, when he noted the female-majority editorial team he had on board the publication, and declared: "[Our publication] is very much a women-driven maga-

zine; a feminist magazine, if you will, and no, I don't have any qualms admitting that." This statement might sound simple, but it speaks volumes about the empowering work culture that other companies and leaders need to emulate for current and prospective female employees.

5. INVEST WISELY IN CREATING YOUR MARKETING MESSAGE

When you're strapped for money and time, crafting a strong marketing message (for yourself or your business) doesn't always feel like a priority. However, it should be, because in this day and age, where people are constantly being bombarded with information, the only thing that will make you stand out in a crowded market is your unique story. As Farah Moumneh, Head of Strategy at OMD MENA, stated during the forum, "marketing isn't a cost, it's an investment" that can only increase the value of your personal or business brand if you do it correctly. So, well, how does one do it correctly? According to Moumneh, "we're in the age of addressability," which means that individuals and businesses aren't marketing to targeted audiences anymore. They're marketing to addressable audiences, and therefore, by understanding their nature better, individuals and businesses can start focusing their marketing efforts on the audiences that will give them the highest returns.

However, many individuals and businesses struggle to establish a clear understanding of their message and addressable audiences to implement these effective marketing strategies, because they outsource their marketing too early. Why is that a bad thing? Well, how can you

Serene Touma
@sereneybeany



to develop the brand building side of their marketing strategy, because it's more nuanced, and for this, Touma advises that "if you're trying to build your brand, you really have to think about where your audience is, how you want them to feel about you, and how you want them to know you or see you." If you can answer these questions thoroughly, not only will it become easier for you to find your addressable market, it will also be easier for you to understand how to approach them, so you can increase your brand awareness.

But business isn't the only place we need to be employing this particular kind of logic. When it comes to female

Farah Moumneh
@FarahMoumneh



empowerment initiatives, I believe that the need for a robust marketing strategy for these initiatives is overshadowed by advocates' desire to solely focus on selling the moral incentive for implementing them, as opposed to creating a more nuanced marketing message, which also highlights the financial gains and productivity that can be achieved by increasing the number of women in our social and economic institutions. Just imagine how different female empowerment initiatives could be perceived by our key social and economic stakeholders, if we focused on pitching them like an average business plan? >>>

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PANEL TWO
The Hard Sell:
Building Your
(And Your
Business)
Brand Value



7. BUILD A STRONG CULTURE OF "BRAND DIPLOMACY"

In today's crowded market, it's not enough for businesses to promote their own products and services to be successful, because customers no longer rely solely on a brand's marketing to assess their credibility. Customers also rely on the recommendations of



Sharene Lee
@melltoo_mom

social influencers and existing customers to decide whether they should use a service or product. Consequently, it's necessary for businesses (no matter how big or small) to learn how to mobilize people to become both customers and ambassadors for their brand. As Sharene Lee, co-founder of Melltoo, shared during the forum, "everybody is a personal brand now and everybody can be that brand ambassador for you, so instead of paying external people to promote your brand, why don't you pay your customers to do that?" It seems like a simple proposition, but it's not, because the nature of every business is different. Therefore, the way you build your "brand diplomacy" should also be different.

Having said that, I don't think that the idea of building "brand diplomacy" should only be limited to the scope of business. For the sake of full disclosure, I must share that I used to be the Media

Relations Coordinator at Melltoo and so much of what I've learned about building an authentic professional and personal brand is based off the co-founders of Melltoo, Lee and her husband, Morrad Irsane. Both of these entrepreneurs are fearless about being themselves, and they taught me that being yourself isn't (and shouldn't be) an impediment to success- in fact, they showed me that it's the only key to success. Nothing embodies the Melltoo ethos of "keeping it real" more than Lee's concluding statement at the forum: "Be authentic. This is who I am, this is my religion, I represent myself, and if I have something to say, I'm going to say it."

8. UNDERSTAND THE DIFFERENCE BETWEEN PERSISTENCE AND DENIAL

Anyone who has tried to blaze their own path in their personal or professional lives knows that it's not easy, because it requires you to have unwavering conviction in your own capabilities and vision. It also requires you to have the courage (and sometimes the humility) to recognize when you need to redirect your conviction. No one understands the tenacity and flexibility that entrepreneurship requires more than Donna Benton, founder of The Entertainer. When she started her business, she didn't know what the future would bring, but she did feel that she could do it. "I had the passion, I had the work ethic, and I believed in the product," she declared at the forum. However, despite her personal conviction about herself, she noted that not everyone around her believed in what she was doing. That said, this didn't stop her from pursuing her vision- it also didn't stop

her from recognizing when her business needed to pivot in order to continue thriving. "The Entertainer book was my baby, but you have to keep with the times." In Benton's case, staying in tune with trends meant digitizing The Entertainer, and offering it as an app to her customer base. Currently, the app accounts for 95% of sales, and starting next year it will only be available as an app.

As we can see from Benton's entrepreneurial journey, knowing when to persist and when to pivot is an important key to being successful on a personal and professional level. If you're struggling to differentiate between the two, then ask yourself the following three questions. Do I have a clear plan and vision to achieve my goal? Would a pivot move me towards or away from my goal? Why am I resisting this pivot? If you answer all these questions, and you're still confident that you should stay on your path, then you should persist. On the other hand, if you answer all these questions, and you realize that the only reason that you're not pivoting is because you're scared, well then, you should pivot. Yes, sometimes, it's that easy.

Donna Benton
@Donna_Benton



9. FUND YOUR GROWTH WITH CAPITAL FROM YOUR MOST LOYAL INVESTORS

If you were to advise your average entrepreneur in a revenue-generating business to raise money from their most loyal investors, they would probably pick up the phone and call the VCs and angel investors on their speed dial. However, a truly disruptive entrepreneur would think of their customer base as their most "loyal partners." After all, they're the ones who are buying your products, giving you feedback and acting as your brand ambassadors. So, why not use this symbiotic relationship to grow your

Alanoud Faisal
@alanoudf88



business? Alanoud Faisal, co-founder of Inevert, gave the forum's entrepreneurs three tips to create a successful customer-funded business. First, you need to keep your team lean, but hire the best talent in each role. Second, you need to keep your existing customer base happy, while continuously recruiting more. Last, you need to aggressively market your business and create more awareness around your brand.

Having said that, capturing more of your current market segment isn't the only way to continue fueling your growth. Sometimes, by understanding what your customers want, >>>

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and what business opportunities are available in the market, you can rebrand and expand your business to generate more profit, while also creating a better customer experience for your existing customers. As Sarah Jones, founder and CEO of Sprii, shared during the forum, "We rebranded [from Mini Exchange to Sprii], so that we could be repositioned in the market, expand our product mix, and branch into everything relating to women's lifestyle."

Jones noted that following this paradigm allowed Sprii to significantly increase their share of the region's e-commerce market, but in order to ensure that a business' rebrand doesn't diminish its growth, Jones had three tips for the entrepreneurs in the audience. First, you need to conduct a lot of preliminary research and customer surveys to guide your rebrand. Second,



you need to maintain good relations with your existing customer base. Last, you need to effectively communicate your pivot to your customers and partners. If you can follow all three of these simple guidelines, then you should be in good shape.

10. BE AUTHENTIC, ACT AUTHENTIC, PROJECT AUTHENTIC

AUTHENTIC Although there was much talk of the importance of authenticity throughout the forum, Tara Rogers-Ellis, co-founder and Managing Partner of Mojo PR, perhaps said it best when she said "you can't fake authenticity." It doesn't matter if you're talking about a personal or business brand, because if your brand doesn't come from a place of truth, people will figure it out sooner and later, and you will lose the most valuable currency of all—trust. However, that's not the only thing that you can lose in the process. Being inauthentic can also cause other disruptive problems when you're trying to build a brand. It can create inconsistent marketing messages, weaken customer relations, question your credibility, and undermine your position as a thought leader.

Rogers-Ellis summed up the problem perfectly when she said that "not everybody knows what [their brand] sounds like, often entrepreneurs are so immersed in their business that they find it difficult to refine, simplify and find the quickest way to share their story." With that in mind, if you're not sure what you stand for, or what your personal or business brand is, don't start discussing or sharing them until you do, because first impressions are hard to change. Also, the only way that you can effectively grow your business, build a strong brand ambassador program, or maybe even rebrand in the future, is to make sure that you lay a solid foundation. In your personal or business life, this base is your brand. So, make



Tara Rogers-Ellis
@dubaitara

"NOT EVERYBODY KNOWS WHAT [THEIR BRAND] SOUNDS LIKE, OFTEN ENTREPRENEURS ARE SO IMMersed IN THEIR BUSINESS THAT THEY FIND IT DIFFICULT TO REFINe, SIMPLIFY AND FIND THE QUICKEST WAY TO SHARE THEIR STORY."

sure that your brand shares a timeless story that people can respect and connect to.

Throughout this article, I've talked a lot about branding and authenticity, and I have to say that as a young woman, I'm tired of feeling like I sometimes have to be something that I'm not to be successful, because somehow my gender is consciously (or subconsciously) being marketed as a handicap of sorts. I'm also tired of being sold the idea that the men around me are "winning the lottery," just because of their gender. What does winning really mean anyway? If the number of women in senior positions in corporates and startups were to experience a fantastic upward trend in the next couple of years, would that really mean that women were finally winning? Perhaps this may be true superficially, but I don't think that this so-called "winning" will be sustainable. If our global communities are going to achieve the gender parity

that we need to thrive, then we're going to need to change our existing notions of female empowerment, which mistakenly believes that gender parity can be achieved only by focusing on building female human capital and networks, instead of focusing on building cultures of gender parity through gender collaboration. After all, a gender parity movement that isn't driven by both genders is doomed to failure. If men and women don't learn how to work together, they will consciously (or subconsciously) work against each other—like they frequently do at present.

But there is hope, if our societies, corporates and startups are willing to make the courageous move to rebrand the current female empowerment movement that's fighting to neutralize the stubborn ways of patriarchy. What should our new brand of empowerment be called? Youth empowerment. Let's teach our youth that success isn't a gendered or zero-sum game, so they can start building each other up instead of tearing each other down in a gender war. Remember that no one wins in a war; there are only casualties. In our case, the casualties are our social harmony and economic prosperity. Our global communities can do better, if we can build a future where our social, educational, economic and political institutions stop looking at empowerment as a gendered pursuit and start looking at it as a collaborative effort spearheaded by young global citizens. If we can find the courage to redefine the way that we view and practice empowerment, then we will give our posterity the only parity that matters: human parity. ■



Soukaina "Soukie" Rachidi is the founder and author of the Soukaina Speaks blog. Before becoming a full-time writer, Soukaina was the Media Relations Coordinator at Melltoo Marketplace, a dynamic Dubai startup, where she was responsible for forging new partnerships with like-minded entrepreneurs in the Middle East startup scene and promoting Melltoo's core values of trust, sustainability and privacy. With a B.A. in International Relations from the University of Delaware, Soukaina is passionate about writing, global issues, entrepreneurship and sustainability.



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SPECIAL REPORT

INNOVATION FOR IMPACT

MENA STARTUPS ARE TAKING ON THE REFUGEE CRISIS- AND THE SOLUTIONS THEY PROVIDE AIM TO BE BOTH SOCIALLY RESPONSIBLE AND FINANCIALLY SUSTAINABLE

By Tamara Pupic

When, at the turn of the millennium, the United Nations General Assembly declared that the 20th of June would be annually observed as World Refugee Day, little was it expected that only a decade and a half later, the world would witness what is considered the largest humanitarian and refugee crisis since World War II. The misfortune of more than five million Syrians who have been forced to flee their country since the start of the Syrian civil war in 2011 at-

tracted the world's attention in 2015, with distressing stories and images of Syrian families embarking on perilous journeys of illegally passing the Syrian-Turkey border, crossing the Aegean Sea to reach Greek islands, and then starting the so-called Balkan route, walking days on end, to eventually reach Western Europe. This influx of refugees had seen states respond in different manners, ranging from offering shelter to closing their borders. However, governments, aid agencies, NGOs and other support organizations have been able to provide solace to only a tiny part of those in need.

Having said that, there are now a number of individuals -armed with entrepreneurial attitudes, tech skills, and sheer creativity- who have spontaneously started collaborating to tackle the issue in its entirety.

Digital scalable solutions have proved to be essential for reaching out to a large number of refugees and responding to their different needs, since, being disorient-

ed and vulnerable, they need to be informed where to seek help, how to connect with volunteers, where to get familiarized with the laws and regulations of the new country, just to begin with. Furthermore, a number of newly developed tech solutions are taking a step further by helping refugees rebuild their lives by providing them with education and employment opportunities. In the MENA region, the Beirut-based MIT Enterprise Forum Pan Arab (MITEF Pan Arab) was among the first to focus on the issue. Last year, they partnered with around 30 organizations, including Zain and MBC Hope, to launch Innovate For Refugees, a global competition designed to reward tech-driven solutions that address the most acute hardships faced by refugees. A total of 1,633 entries were submitted, 32% of which were developed by women and 15% by refugees, and the seven most effective solutions were awarded with cash prizes and mentoring.

One of the winning solutions, the Boloro and BanQu project, a strategic partnership between Boloro Global Limited and BanQu, Inc, has developed an "economic identity" platform to enable the portability of critical data needed by refugees and people living in impoverished areas. Amman-based Boloro MENA currently collaborates with payment service providers, licensed by the Central Bank of Jordan, to create a payment network throughout the country, and allow end users to have a

A NUMBER OF NEWLY DEVELOPED TECH SOLUTIONS ARE TAKING A STEP FURTHER BY HELPING REFUGEES REBUILD THEIR LIVES BY PROVIDING THEM WITH EDUCATION AND EMPLOYMENT OPPORTUNITIES.

Ahmed Al-Hidiq and
Salah Al Hidag,
co-founders of HeyDoc!,
at the Innovate For
Refugees Competition by
MITEF Pan Arab



"EVERY STORY YOU HEAR FROM FRIENDS AND FAMILY, READ ON SOCIAL MEDIA OR NEWS CHANNELS REVOLVES AROUND THE LACK OF BASIC RESOURCES REFUGEES SUFFER FROM AROUND THE WORLD."

unique identity and a legal source of funds when purchasing goods and services, online and offline. The solution also allows international NGOs to transfer grant funds to refugee wallets in a secure and transparent way, enabling them to gain stronger data-driven insights on the outcomes of their programs.

Another refugee-related issue attracted the attention of two Lebanese IT experts, Ahmad Al-Hidiq and Salah Al-Hidiq. The duo launched a beta version of HeyDoc!, a telemedicine platform connecting doctors and patients worldwide, in September 2016, signing up over 1,500 users and generating over 500 advisories. With the support of the Dubai-based TURN8 accelerator program

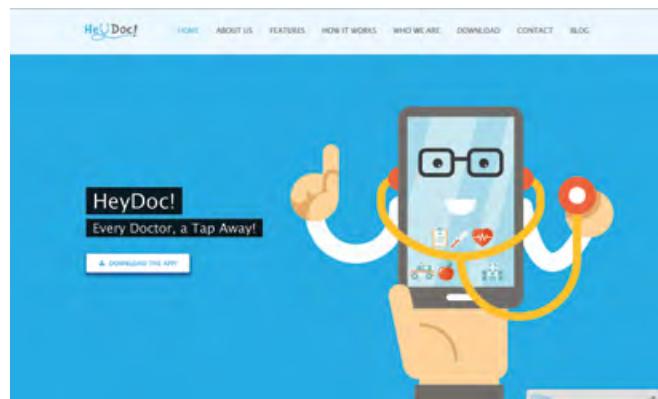
and an angel investor, the team now plans to officially launch the platform in June, and hopes to reach 8,000 patients and generate 4,000 advisories by mid-2018. Additionally, an idea to cater to the needs of refugees gave birth to their Salamtak initiative. "Every story you hear from friends and family, read on social media or news channels revolves around the lack of basic resources refugees suffer from around the world," Ahmad Al-Hidiq says. "We saw it with our own eyes in refugee camps in Lebanon, where my family sought refuge when the Palestine crisis started. Doctors, although being a part of different relief organizations and hospitals, are always suffering from the short

supply of medical equipment and resources. Despite their best efforts, they are not able to tackle the problem and help everyone in need at the right time."

In addition to taking in thousands of Palestinian refugees since 1948, Lebanon has provided shelter for a huge number of Syrian refugees -more than 1.5 million according to some estimates- since the start of the Syrian civil war. The co-founders of HeyDoc! decided to pitch in to help them, thereby establishing the

startup's motto: "Those who can afford to pay for it, will. Those who can't, won't have to." Ahmad Al-Hidiq adds, "As we talked with doctors and medical specialists to join our platform, we have always informed them of our vision to support refugees, aiming to see whether the doctors would be interested in joining and helping others. The response was fantastic, as many of them were ready to jump on board, and provide their medical advice pro bono to those in need. We also discussed this with NGOs, foundations and governments to help sponsor us, as well as with large corporations that can invest a part of their CSR budgets to support this cause. We believe that our technology will bring great value to those that lack the most basic needs."

Also among the seven winners of the MITEF Pan Arab's Innovate for Refugees competition was Evaptainers, which equips farmers and refugees with coolers that can be used instead of fridges at a fraction of the cost and without electricity. It was created by Quang Truong, who came up with the idea in a class at the Massachusetts Institute of Technology, when a professor asked the students to develop a solution to a problem >>>



faced by one billion people. "In refugee camps, refrigeration is largely inaccessible to those most in need, and there is a huge problem of accessibility of fresh foods," Truong says. "Refugees can't afford to buy expensive solar panel refrigeration devices, and many camps do not have strong electrical grids for conventional refrigerators. For refugees, lack of refrigeration causes loss of perishable food, which can also lead to serious nutritional deficits. Evaptainers solves the problem of food spoilage in refugee camps with a lightweight, portable cooling unit that doubles or triples the shelf life of fruit and vegetables. This solution can help prevent refugees from losing money and precious food." Together with CEO Spencer Taylor, CTO Jeremy Fryer-Biggs and the rest of the team, Truong is currently trialing the solution's 10 prototypes in three different regions of Morocco.

In November last year, Farah Shamout was a mem-

ber of the team that took part in the Digital Tools for a Cooperative Society track of the MIT Media Lab Redefining Cities workshop, hosted in collaboration between MIT Media Lab and Wamda at AlSerkal Avenue in Dubai. The team developed Basma, a tech solution that helps overcome barriers preventing cooperation between refugees and potential

volunteers. "According to our data analysis of over 10,000 volunteering events and 1,700 volunteer profiles, activities in helping with the refugee crisis are the most desired volunteering opportunities in the Middle East," Shamout says. "However, 50% of volunteers stop volunteering after their first volunteering experience. Our interviews with volunteers in the region reveal two

Rama Chakaki,
co-founder,
VIP.fund



"WE BELIEVE EDUCATION IS THE MOST POWERFUL WEAPON WE CAN USE TO CHANGE THE WORLD. IT IS A BASIC HUMAN RIGHT, AND THE ONLY WAY TO ECONOMIC PROSPERITY AND SELF-RELIANCE."

major problems that de-incentivize volunteers. First, the volunteering experience is not personalized, meaning that volunteers cannot find events where their skills will be most valued and appreci-

ated. This problem causes a lack of participation and integration among potential volunteers interested to help with the refugee crisis. Second, the impact of volunteering is not transparent. Volunteering activities are not properly documented and there is no easy way to keep track of their impact after the event. This limits the repeated engagement of volunteers and makes impact assessment difficult in public eyes. Basma is an intelligent platform that allows volunteers to be matched according to their skills and interests. We believe that helping each other is the key towards solving the refugee crisis. Our analysis has revealed that people in the Middle East have a great desire to help refugees, but the full potential can't be realized due to the problems identified above."

Some tech companies have looked at creating more sustainable, long-term solutions to aid refugees to start new



The Basma team at the MIT Media Lab Redefining Cities workshop, hosted in collaboration between MIT Media Lab and Wamda at Al Serkal Avenue in Dubai

lives in their new communities. Recycle Beirut, a Beirut-based social enterprise, was established to address both the issues arising from the unemployment of Syrian refugees, as well as the garbage crisis that broke out in Lebanon in 2015 due to the closure of the country's main landfill site. "The idea came up three years ago to try to solve both the garbage crisis and the refugee crisis in Lebanon at the same time," says the startup's co-founder, Kassem Kazak. "Even before this, we knew that the government did not have a systematic recycling plan. So, we wanted to start Recycle Beirut as a social and environmental enterprise to support the environment but also to create jobs for refugees. We recruit only refugees to handle our waste management activities." Recycle Beirut, which was awarded US\$20,000 in cash prize as one of the seven Innovate For Refugees winners, currently employs 17 Syrian refugees.

Similarly, edSeed, an education crowdfunding social network developed by the VIP.fund, a US-based youth-focused venture philanthropy fund, uses tech solutions to help integrate former refugees into society. The app allows students to run fundraising campaigns



Kassem Kazak, co-founder of Recycle Beirut, a social and environmental enterprise

The screenshot shows the homepage of the Elevate Impact Accelerator website. At the top, there is a navigation bar with links for "HOME", "CHALLENGE AREAS", "BECOME A MENTOR", "TEAM", and "CONTACT". The main title "ELEVATE IMPACT ACCELERATOR" is prominently displayed in large, bold letters, with the subtitle "SOLVING PROBLEMS ONE STARTUP AT A TIME" underneath. Below the title, a call-to-action button reads "BE THE ONE THAT MAKES A DIFFERENCE" and "APPLY TO ELEVATE BATCH 01". The background of the page features a close-up photograph of a smiling child with other people visible in the background.

for university tuition and other university-related expenses. The edSeed team is currently running orientation programs among students in Palestine, Syria, Lebanon and Jordan. "We believe education is the most powerful weapon we can use to change the world," says Rama Chakaki, co-founder of VIP.fund. "It is a basic human right, and the only way to economic prosperity and self-reliance. Unfortunately, according to the UNHCR, only 1% of refugees attend universities, which is significantly lower than 34% globally. It is because of lack of funding. Students who cannot continue their education are forced into low-earning jobs that have no future growth. We want to change that by offering a platform that anyone who believes in education and cares about refugees can go to donate as little as \$10 or as much as \$100,000."

At this point, it must be noted that while there does appear to be a number of MENA-based entrepreneurs proposing innovative ways to solve refugees-related problems, the main question that arises is whether (and how) they plan to convert their projects into either investor-ready business cases, or financially self-sustainable ventures.

Chakaki explains that the edSeed team is reaching out to donor organizations to get support in early stages, while charging a small percentage on transaction fees should help them scale their offering and become sustainable within three years. As for Evaptainers, Truong says that the startup's USP -offering a lightweight, off-grid, electricity refrigerator that can retail for under \$50- allows them to count on financial returns early on. "If

our underlying assumptions hold, we believe that we could produce our units for a very low cost once at scale," he says. "As long as there is enough margin between our production costs and eventual sale price to account for overheads, we would be able to sustain ourselves financially. The key to our company sustaining itself depends largely on how low we can get our Cost of Goods Sold (CoGS) figure to be. Operationally, we would exist >>>

"EVAPTAINERS SOLVES THE PROBLEM OF FOOD SPOILAGE IN REFUGEE CAMPS WITH A LIGHTWEIGHT, PORTABLE COOLING UNIT THAT DOUBLES OR TRIPLES THE SHELF LIFE OF FRUIT AND VEGETABLES."



as a for-profit. Our current financials show our Moroccan operation being revenue positive in year three of operation with a sales volume of over 50,000 units. After our break even point in year three, we plan to continue to expand our presence in Morocco, by moving into other areas of the cold chain in residential and retail uses, as well as expanding into other countries in the region and branching out into larger markets. Part of our growth strategy relies on eventually turning our Moroccan operations completely over to our local staff, and moving onto refugee camps."

Likewise, the HeyDoc! co-founders appear to have a sound financial footing for the startup's initial business model, which is based off charging \$40 per consultation that would be split between themselves, the doctors, and the hospitals. However, their Salamtak initiative is dependent upon the support from large corporations, NGOs, foundations and governments. Ahmad Al-Hidiq explains that their vision to provide free medical consultations to people in need is challenged by the lack of awareness about the concept of telemedicine and the difficulties with establishing partner-



Vanessa Zuabi, a social impact consultant at Elevate, a Beirut-based social impact accelerator formed by AltCity and UNICEF

ships with large corporations. As for Recycle Beirut, Kazak says that his startup is a not-for-profit enterprise at the moment, while more scale should help them formulate a solid business case in the future. To reach that target, he says, they will need the support of the government of Lebanon. "We started this business from our own savings," Kazak explains. "We didn't have any support until we won the MIT Enterprise Forum Innovate for Refugees prize, which did help us to improve our company. However, we still need more resources to create more jobs for refugees and provide income for their families. Since we are providing an environmental service, which is not-for-profit, we have not approached any investors yet. However, the government of Lebanon still

hasn't recognized us, although what we are doing is saving them a lot of money. We have had many meetings with government representatives who are in charge of environmental protection, but nothing has happened yet."

Vanessa Zuabi, a social impact consultant at Elevate, a Beirut-based social impact accelerator formed by AltCity and UNICEF, explains that in addition to mentorship, connecting startups with various organizations, including the UN and the government of Lebanon, is part of her enterprise's focus. Her work has exposed her to the currently still nascent impact investor network in the MENA region, she says. "Most investment is focused on large-scale projects that can generate quick returns," she says. "For social enterprises, a more long-term gradual approach needs to be applied. In sectors like education and health for example, there is enormous potential for return and we are seeing these as huge markets for technology and innovation disruption, as well as social impact. Achieving financial and social impact returns takes more time and requires more flexible financing tools that allow social ventures to not just scale quickly but measure the depth of their impact. We need to train investors to understand that both are important. However, even though there is a small community of social impact investors here,



Christina Andreassen, a business development manager at WOMENA, a Dubai-based angel investment platform

THE MORE THE MARKET NEEDS TO BE EDUCATED BEFORE ADOPTING YOUR PRODUCT, THE HIGHER YOUR CUSTOMER ACQUISITION COST (CAC) WILL BE.

what excites me is that they are committed to supporting startups that are really addressing core needs in the region, and exploring how to create flexible financing options for them. I think that actually, a locally growing impact investor community is critical in order to attract more international impact investors, allowing for more opportunities for partnerships, more channels for our startups to actually grow into other markets, and more opportunities for knowledge sharing. So, having a network here that international impact investors can partner and co-invest with is really important, because so few international impact investors have been interested in coming to this region to date."



Christina Andreassen, a business development manager at WOMENA, a Dubai-based angel investment platform, explains that when analyzing a social impact startup for investment, investors often base their decisions on three pillars—opportunity, solution, and scalability. “Firstly, solve a tough problem,” she explains. “Picture a scale between ‘a cure for cancer’ and ‘a skin whitener.’ Where does your product lie within this scale? Do prospective customers need your solution enough to adopt new technology, switch providers, or add a new cost to their budgets? The more the market needs to be educated before adopting your product, the higher your Customer Acquisition Cost (CAC) will be. Secondly, target a large and growing market. The opportunity size is one of the most important factors investors consider when evaluating a company for investment. At WOMENA, we look to invest in companies targeting a total addressable market of over \$1 billion. Although not without challenges, impact sectors in MENA can represent remarkable opportunities. For example, the consumer goods market for low-income consumers in the Middle East is estimated to be over \$300 billion.

It's myth-busting time!

WOMENA'S CHRISTINA ANDREASSEN LISTS THREE MISCONCEPTIONS ABOUT IMPACT INVESTING

MYTH #1

Impact investing equals philanthropy

“In the spirit of innovation, there has been a trend of organizations and businesses of all forms being re-branded as social enterprises, which tends to blur the lines for everyone. For greater clarity, it helps to categorize businesses by their relationship to profit generation:

- Impact-only organizations are NGOs and charities that are focused on impact, with all revenue coming from grants and donations.
- Impact-first organizations have commercial activities that generate revenue, but with all or a specified amount of the profits being reinvested in the organization or social cause.
- Socially-driven businesses have a double focus, generating profit for their shareholders and creating a positive

social or environmental impact.

Impact investors generally invest in socially driven and impact-first businesses. Thus, while keeping the social impact in mind, we evaluate impact deals as businesses, and expect a return on investment.”

nesses, due to their focus on impact before profit, may offer investors lower financial returns. These lower returns should be offset by a higher Social Return On Investment (SROI), which maximizes the social impact the investor makes with his/her investment.”

MYTH #2

Impact investing offers below-market returns

“To bust this myth, we turn to a report by Morgan Stanley which surveyed over 10,000 equity mutual funds from 2008–2015, showing that sustainable investing funds actually met or exceeded the median returns of traditional equity funds, and had lower volatility. The same study showed that 72% of the surveyed socially-driven businesses offered above average profitability. However, impact-first busi-

MYTH #3

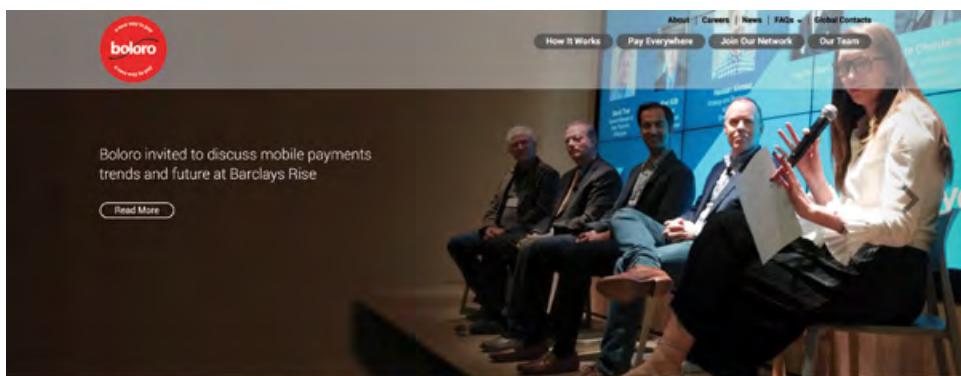
Impact investors only contribute capital

“Impact investors have an important role to play beyond providing capital. For example, they can lend their local expertise and networks to help the company scale. As impact investors are limited, they can help shop the deal to mainstream investors. As the company scales, impact shareholders can help to guard the company’s social mission, advising the founders in the delicate balance between profit and mission.”

Lastly, use innovation to scale. The impact space has great potential for innovation, with incumbent players tending to use traditional methods to solve problems.

Disruptive innovations, usually using technology, can challenge the status quo, allowing impact startups to challenge large competitors by offering more effective or

lower-cost solutions, and scale quickly across geographies. Therefore, if you use innovation to find a solution to a tough social problem in a large market, you have hit the investor’s sweet spot.” As with any other nascent sector, it’s clear that impact investing will take time to register in this locale. But, if one does align it with social entrepreneurship, that could build the case for more responsible, sustainable and mission-driven initiatives across the MENA region—which would be a welcome development, especially in this part of the world. ■



IN PICTURES



The Investor Food Chain panel with Jeff Lynn, Co-Founder and CEO, Seedrs, Sharif El-Badawi, Partner, 500 Startups, Najla Al Midfa, GM, Sheraa - Sharjah Entrepreneurship Center, and Vikas Shah, Visiting Prof of Entrepreneurship, MIT Sloan School of Management, moderated by *Entrepreneur Middle East*'s Editor in Chief, Aby Sam Thomas

Educating an ecosystem

VentureSouq And StartAD create investor awareness in UAE with Angel Rising 2017

UAE-based early-stage equity funding platform VentureSouq and New York University Abu Dhabi's (NYUAD's) startAD, with the support of the UAE Ministry of Economy, hosted the third annual Angel Rising Investor Education Symposium on May 13, 2017, to discuss the

state of angel investments in the UAE. Seeking to create awareness and share insights on topics relating to angel investing, the event brought together regional and global speakers including Sabah Al Binali, private investor and former CIO, SHUAA Capital, Saud Al Nowais, Commercial Counselor for the UAE to the US, Najla Al-Midfa, GM,

Sheraa - Sharjah Entrepreneurship Center, Omar Christidis, founder and CEO, ArabNet, Aby Sam Thomas, Editor in Chief, *Entrepreneur Middle East*, Owen Davis, MD, NYC Seed, Vikas Shah, Visiting Prof of Entrepreneurship, MIT Sloan School of Management, and others.

The state of investments in MENA, angel investments in fintech, innovation policies, impact investing, were a few key topics discussed at the event, which strives to "build, cultivate and educate a regional community" of investors. Commenting on

the event, Sonia Weymuller, Partner, VentureSouq notes that "the growing number of participants at the event over the past three years is a testament to the increasing appetite for angel investing in the region." Ramesh Jagannathan, vice provost for Entrepreneurship Development, NYUAD and MD of startAD, believes that angel investors play a crucial role in providing a platform for early-stage entrepreneurs to "de-risk their ventures," and hence its crucial to build a world-class community of angels in the UAE.

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LET'S GET ALONG

Forging more productive relationships with employees

By Suhail Al-Masri

When we think of work, no matter what the setting is, we almost always think in terms of tasks, projects, and deliverables. Regardless of industry, size of business, or location; when sourcing and hiring new employees, designing a talent retention strategy, or dealing with the day-to-day matters at the workplace, the focus is always on the inputs and outputs. How do we get from point A to point Z? How do we complete project X in less time? How do we make more profit? How do we push for more sales per employee?

Certainly, the business goals and objectives are always the primary guiding principles for enhancing productivity and staying on track. The company's mission, vision, and values should also formulate the overall direction and strategy for success. But what is equally valuable and often neglected is the relationships that are being constructed at every level and every business operation.

Whether between managers and employees, between members of a single team or a department, or among different units in the company; relationships seem to be a topic that is shied away from, and often considered less of a priority.

Healthy and productive relationships at the workplace can make a tremendous difference for any business. Think of disgruntled employees who are very happy to bad-mouth your business on any day vs. happy employees who voluntarily become your brand ambassadors and your marketing agents. The value that satisfied employees can add to your business is immeasurable and that can only be secured through forging the right type of relationships from the moment you source and hire talent and during all the steps you take beyond that.

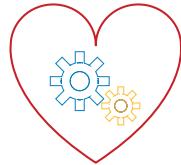
93.6% of professionals who responded to the Bayt.com poll *Relationships between Employees and Managers in the Middle East* said that they care about having a productive and professional relationship with their managers. For 90% of professionals who responded to the Bayt.com poll *Teams in the MENA Workplace*, teams, and the relationships they form within them, are a very important part of their satisfaction at work.

So relationships at work are not merely a matter of compatible personalities and common interests. Relationships are at the core of productivity and success for any business or organization. The more care and attention that is given to any type of relationship that impacts work, the more likely it is to yield positive results for the entire team and company.

So, why might relationships be neglected? Here's a look at a few potential reasons.

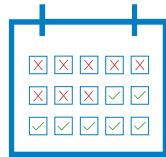
1. PROFESSIONAL VS. PERSONAL

The issue that often arises when we talk about relationships at work is crossing the boundaries. The line can get a little blurry between what constitutes a professional aspect and what constitutes a personal aspect of a relationship. For instance, does a healthy and productive employer-employee relationship mean socializing after work? Does it mean treating each other as friends? Or does it simply



67.9%

Of professionals love working with their managers



66.5%

Say their relationships with their managers have improved compared to when they first started their job

mean having a respectful and work-oriented relationship?

44.9% of professionals who responded to the Bayt.com poll *Relationships between Employees and Managers in the Middle East* used the words "friendly and productive" to describe the relationship with their managers. 30% used the words "balanced and professional." 22.2% used the words "formal and work-centered." These are all possible variations of workplace relationships and they are all, in fact, positive. The unwanted type of relationship is one that is "unproductive and/or unprofessional." The good news is only 2.9% of professionals in the MENA region used such negative words to describe their current relationships with managers.

A MANAGER WHO COMMUNICATES OFTEN, TREATS HIS/HER EMPLOYEES WITH RESPECT AND INTEGRITY, INVOLVES THE ENTIRE TEAM IN BRAINSTORMING AND PLANNING, PROVIDES FEEDBACK, REQUESTS TRAINING WHEN NEEDED, AND SHOWS GENUINE CARE TOWARDS EMPLOYEE SATISFACTION AND WELL-BEING WILL HAVE A MUCH MORE EFFECTIVE ATTEMPT AT CREATING LONG-LASTING PRODUCTIVE RELATIONSHIPS AT WORK.

In other words, a healthy and productive relationship isn't necessarily one that is casual and socially demanding. One can still maintain positive relationships at work based on mutual respect, communication, honesty, and understanding, even if the relationship does not at all exceed work-related matters and discussions.

2. ISOLATED HR FUNCTION

Another reason why relationships may be neglected at work is the fact that they are often treated as an isolated HR function. Yes, the HR team at any company is in charge of human development and many key functions such as: sourcing and attracting talent, hiring and onboarding, training and professional development, succession and retention planning, and numerous activities that cater to the employee's productivity and well-being at the workplace. However, building productive relationships is much more involved than that.

In fact, management plays the bigger role in this area. 82.1% of respondents to the Bayt.com poll *Relationships between Employees and Managers in the Middle East* say that their relationship with their managers affects their happiness at work. This is something that the HR department cannot really control on its own. A manager who communicates often, treats his/her employees with respect and integrity, involves the entire team in brainstorming and planning, provides feedback, requests training when needed, and shows genuine care towards employee satisfaction and well-being will have a much more effective attempt at creating long-lasting productive relationships at work.

We can think of HR as the facilitator of relationship and team strengthening activities. However, this is a process that

ideally involves every individual manager and employee in order to be truly fruitful.

3. DIFFICULTY IN MEASURING IMPACT

Another issue that might arise when considering relationships at work is how to measure their impact. Sure, we hear many stories and examples of team-building activities and the resulting improvements in employee turnover and satisfaction rates. However, businesses that need to understand the impact of each relationship and team-strengthening activity on the bottom

line may find it challenging to accurately measure that.

At the end of the day, linear cause and effect measurements aren't always feasible. Healthy relationships may have an impact on numerous aspects that are essential to the success of the business including satisfaction, productivity, efficiency, loyalty, ethical behavior, etc. A satisfied and healthy team is in itself an accomplishment that companies can certainly brag about.

But how exactly do you go about building better relationships at work? Here's a primer.

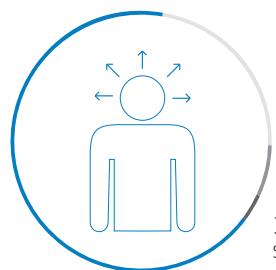
1. RESPECT

When asked about the behavior that is most damaging for relationships at work, the majority of respondents to the Bayt.com poll *Relationships between Employees and Managers in the Middle East* cited "lack of respect." Employees need to feel valued and admired as individuals as well as contributors to the overall success of the company. No matter what their position is or where they fall in the career hierarchy, there is never a good reason to disrespect or disdain an employee. Similarly, if an employee has >>>

HOW DO YOU IMPROVE YOUR RELATIONSHIP WITH YOUR MANAGER?

67.5%

Taking initiative and providing assistance



22.9%

Asking questions and seeking support frequently

6.5%

Celebrating manager's success and accomplishment

3.1%

Socializing outside of the office

THERE ARE SPECIFIC STEPS THAT MANAGERS CAN ALSO TAKE TO IMPROVE RELATIONSHIPS

18.1% Using brainstorming and collaborative management style

18.3% Checking in and providing feedback

25% Using team building and fun activities

38.6% Adopting open communication policies

AND SPECIFIC THINGS THEY SHOULD AVOID, THAT COULD DAMAGE RELATIONSHIPS

11.7% ... Autocratic management

15.5% Not caring about employees' happiness and well-being

18.5% Lack of trust

26.7% Lack of open and honest communication

27.6% Lack of respect

some shortcomings or fails to accomplish their tasks, then criticism should also be delivered in a way that safeguards the employee's integrity and self-worth.

Avoid thinking of your employees using a top-down approach. Opt instead for a peer-to-peer management approach. At Bayt.com, for example, the organizational structure is very flat and void of any excessive hierarchy. Any employee, regardless of position or career level, can walk into the CEO's office and talk about any matter or concern. This leads to a smoother workflow, an effective communication process, and healthier professional relationships.

2. LISTEN

All successful relationships, regardless of context, revolve around effective listening and paying attention to each others' needs and priorities. More than a third of professionals in the Middle East (38.6%), as seen in the Bayt.com poll *Relationships between Employees and Managers in the Middle East*, agree that adopting an open communication policy is the most important step that managers should take to improve their relationships with employees.

Listening can be a byproduct of open communication. Managers should adopt an open door policy, welcome feedback and input from their employees, truly pay attention to employees' changing needs and goals, and constantly keep their teams abreast of new occurrences and events taking place in their department and company.

3. TRUST

Lack of trust from management is also one of the most

damaging factors when it comes to employer-employee relationships. When employees aren't trusted, they won't be able to contribute at their full potential, as they are limited in how much they can achieve. Additionally, a distrusted employee will feel disempowered and is very unlikely to be satisfied and loyal to the company.

Encourage initiative and participation. A healthy employee-manager relationship leaves room for contribution and creativity, and leverages an employee's self-confidence and passion to grow. Listen to what employees have to say, take their opinions into consideration, allow them to try (and fail if they need to) before they score big. Macro-manage them

if the nature of their job allows you to, and empower them just enough to take decisions that are directly related to their job responsibilities.

4. PRAISE

It goes without saying that praising a job well done is of utmost importance whether an employee is working individually or as part of a team. A manager who is looked up to is a manager who appreciates and praises employees when needed. A thank you letter, a moment of appreciation during a team meeting, or even a small gift can go a long way in improving relationships but also increasing employee morale and motivation.

Keep in mind that at the end of the day, like any other rela-

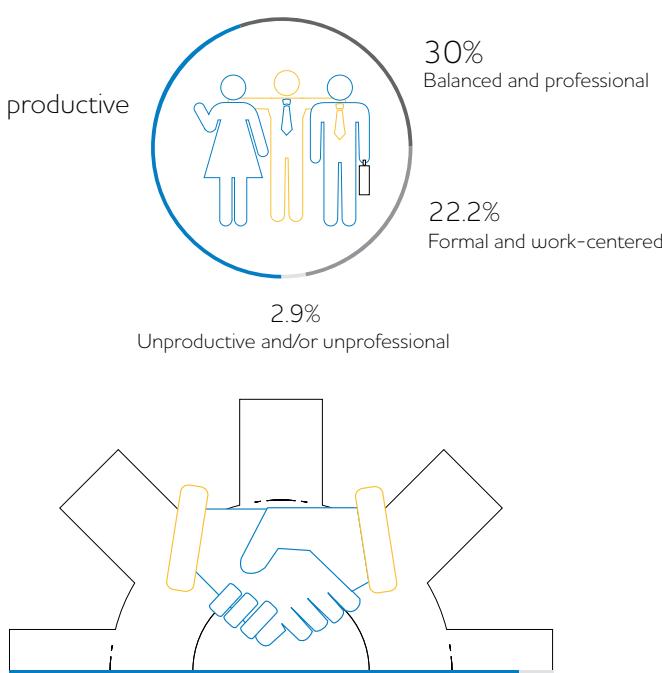
tionship, a healthy employer-employee relationship is based on give and take, and mutual appreciation and respect.

To take things a step further, do make an effort to create a comfortable and enjoyable environment for your employees. Try to eliminate any unnecessary stress for your employees, be accommodative of their needs, celebrate their life achievements and milestones (i.e. birthdays, engagements, etc.), and help them achieve work-life balance. Managers who create and foster a balanced and healthy work environment can easily utilize it to strengthen the workplace relationships with their subordinates as well as among peers and different teams. ■

HOW WOULD YOU DESCRIBE YOUR RELATIONSHIP WITH YOUR MANAGER?

44.9%

Friendly and productive



Care about having a productive as well as a professional relationship with their managers



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



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PASSION PROJECT

Wael Al Sayegh

THE EMIRATI FOUNDER OF FAMILY MARTIAL ARTS UAE LEADERSHIP ACADEMY ON NAVIGATING BETWEEN BEING A SPORTSPERSON AND BEING AN ENTREPRENEUR

By Tamara Pupic

"THEY WERE ALL WHITE BELTS IN BUSINESS BEFORE THEY BECAME BLACK BELTS. THIS HELPED ME PUSH THROUGH THE CHALLENGE, AND I NOW HAVE THE WISDOM OF HINDSIGHT IN MY FAVOR, WHEN IT COMES TO ALL THINGS SERVICE CHARGE RELATED."

A BLACK BELT is a white belt that never gave up," says Wael Al Sayegh, founder of the Family Martial Arts UAE Leadership Academy (FMA), a franchise unit of the Liverpool-based institution of the same name, a concept that offers martial arts, fitness and self-defense programs alongside life and leadership skills training, developed by British martial artist Ivan Rolls. The UAE branch of the Academy, covering 5,000 square feet, is today located at the Gold and Diamond

Park in Dubai. It is a larger space that they moved into last year to fit in more than 200 students, from three-year-olds to adults, who are currently enrolled in the program, which has five classes daily for six days a week. Five years after opening the academy in Dubai, the mixed martial artist explains that there are many lessons that entrepreneurs can learn from the world of sport. "At times, when I really feel out of my depth, like when I was told that we needed to pay

extra service charges to the landlord in full, which was just after we had signed a contract using every penny we had dedicated to our rent, I remember that every Richard Branson started small. They were all white belts in business before they became black belts. This helped me push through the challenge, and I now have the wisdom of hindsight in my favor, when it comes to all things service charge related."

Al Sayegh studied at the University of Glasgow, obtaining a master of arts degree and a diploma in insurance, before returning to Dubai to enter the corporate world. After a few years of holding reinsurance and banking posts in Bahrain and the UAE, he decided to follow a path that he believed would enrich him from within. In 2010, he enrolled



Wael Al Sayegh,
founder, FMA
UAE Leadership
Academy

“OTHERS MAY CALL YOU AN EXPERT BUT THE TRUTH OF THE MATTER IS THAT YOU KNOW THAT YOU ARE JUST A FEW STEPS AHEAD. YOUR JOURNEY HAS REALLY JUST BEGUN.”

in a black belt training course with Geoff Thompson, a writer, teacher, and self-defense instructor, which was where he also met Rolls. Impressed with FMA's concept and structure, he signed up for the franchise package and brought the brand to Dubai. “Our USP is found in our unique combination and blend of life leadership skills, martial arts, fitness and self-defense training,” Al Sayegh explains. “This makes us very different from most other schools which mainly focus on the physical development of their students only. We take the personal development of the student as seriously as the physical development. As such, we look and treat the student as a whole and not just a part. The skills they learn with us as they journey deeper into our syllabus are transferable to other things off the mat. This makes us a very good return on investment.”

Looking back at his enterprise's origin story, Al Sayegh notes securing startup funding as being the biggest obstacle. With not

enough personal money to be ploughed into the project -for the FMA franchise license fee and the rent for a venue- Al Sayegh approached the Khalifa Fund for Enterprise Development, and won a grant that helped him get the business off the ground. The Mohammed Bin Rashid Establishment for Young Business Leaders also supported the new venture by allowing a discounted license issuing fee for the first three years of operation. “The UAE government

opened the door for me; it was my job to walk through it and keep going,” Al Sayegh says. “It was a challenge I accepted gladly, and am forever grateful for. The other major obstacle was my lack of knowledge about the process of opening and operating a martial arts academy according to the UAE law. It was overcome by me going into various government departments and asking them where to start. I got sent to many places, but eventually I figured out the pattern, and learnt what was needed to get all the approvals from the ministries, various government authorities, and sports federations and councils.

I am now often asked by those who are starting up a business where they need to begin. I smile, look them in the eye, and say, ‘First, you begin with breathing.’”

And to his credit, Al Sayegh's persistence paid off. The business growth FMA has been enjoying has urged him to consider changing the company's legal status from a sole proprietorship, in which he owns 100%, to an LLC and find creative ways to fund further development. Al Sayegh made use

of Dubai-based peer-to-peer lending platform Beehive, to fund FMA's operational expansion. Applying for a loan on two occasions, FMA raised a total sum of nearly AED300,000 with a 24-month tenor, in each of the cases, using Beehive's 14-day reverse auction system and attracting 45 and 61 investors respectively. As per an emailed statement from Beehive, the first raise was used to expand into new, bigger teaching premises, while the second was used to fund the purchase of new stock items and to contribute towards paying off some of the outstanding costs of the fit-out of their new premises.

Al Sayegh admits, however, that successfully surviving the most hazardous first five years in business reminds him of another important sport lesson: “Black belt is just the beginning.” He adds, “When I first opened the business, I was very excited, I worked hard for many years, and saw the business grow from two to more than 200 students in a few years. Then one day it dawned on me that I had accomplished what I had set out to do. Now what? This was when this lesson really helped me. At the end of the day, a black belt is just a belt around your waist, it holds no magic power over you or others. Only the work that has been put into it has the influence to do that, in other words you are a black belt with or without the belt. The same holds true for starting a business. When you first start off, it is all about ‘accomplishing’ the goal. Then when the goal is accomplished, it is all about truly ‘becoming’ or ‘being’ something beyond the accomplishment of the business actually being there. »»



Wael Al Sayegh with a student who received a Black Belt Bootcamp certificates by the FMA UAE Leadership Academy



Wael Al Sayegh with his students at the FMA UAE Leadership Academy

"ONCE YOU GET THERE, YOU UNDERSTAND THAT DESPITE WHAT PEOPLE MAY THINK, YOU NOW KNOW MORE THAN EVER BEFORE THAT THE ACCOMPLISHMENT IS NOT GOING TO ENSURE THAT YOU ARE IN BUSINESS NEXT YEAR. YOU NEED TO GO BEYOND THAT ACCOMPLISHMENT."

This is where you really begin. Many athletes get their black belt and stop training. It has statistically the highest dropout rate on a person's martial arts journey. Getting a black belt is all people dream about and desire when they train as non-black belts, just like folks dream about opening their business and working for themselves in a field that nourishes their soul. But once you get there, you understand that despite what people may think, you now know more than ever before that the accomplishment is not going to ensure that you are in business next year. You need to go beyond that accomplishment. You now know the magnitude of what you don't know. Others may call you an expert but the truth of the matter is that you know that you are just a few steps ahead. Your journey has really just begun."

Al Sayegh quotes Scott Sonnon – a martial arts expert who was amongst the six most influential martial artists in the 21st century by *Black Belt Magazine* and

named one of the top 25 fitness trainers in the world by *Men's Fitness Magazine* – to explain his approach to scaling up the business. "Sonnon once said, 'The best you can hope for in competition is the worst performance you can deliver in class. We do not rise to the occasion but rather fall to the base level of our training.' This means my base level, my worse performance on the mat must be good enough to get the job done, even by an inch," he says. "I hold the same philosophy with our business systems. They must be

"THE SKILLS [THE STUDENTS] LEARN WITH US AS THEY JOURNEY DEEPER INTO OUR SYLLABUS ARE TRANSFERABLE TO OTHER THINGS OFF THE MAT. THIS MAKES US A VERY GOOD RETURN ON INVESTMENT."

robust enough to withstand any challenge they may face, and if they are not, then we must see what needs to be changed, added, taken away, simplified or made more complex to rectify it."

In line with that, the last sport lesson Al Sayegh would advise entrepreneurs to learn from is a principle found in many grappling martial arts styles, such as judo, Brazilian jiu jitsu, and various wrestling styles: "Position before submission." He explains, "Before you find finishes in grappling, you must first set them up properly with your position. This will better secure a finish. But if you just seek to finish and do not secure your position first, the chances of your opponent or opportunity escaping are high. In business terms, this lesson has always helped me to think of setting up



Students receive Black Belt Bootcamp certificates by the Family Martial Arts UAE Leadership Academy



proper business structures and systems before going out and engaging with the client. I know we can go straight to the front line and just go for it as we clearly see an opening or an opportunity for growth. However, doing so with proper systems put in place means that we can be more secure in what we do and be better positioned to enjoy a good result in our favor. We have produced many business systems from this very principle. Some of these systems have now been passed back to the franchisor and added to the processes for other franchisees to use."

An insider view of how athletes approach starting and scaling up a business would be incomplete without asking Al Sayegh whether fair play is as applicable in business as it is in sports. "It all depends on what is meant by play and what is meant by fair," he responds. "All is fair in love and war. What I do in business or sport is not a play for me. Others may see that on the surface of things, but to me it is a deeper expression of my higher self, it is my being. But if you are going to call it a play, then call it a serious play. As for fair, all I can say is that as long as integrity and respect are upheld then it is all good. In life, we are not given equal skills or abilities, but we are

each given an opportunity to use and develop the skill and ability we have, no matter how small it is, to the highest level we can and given the resources we have. If someone else has worked harder and smarter at developing their skill and ability than me, then all fair play to them. The same is true for business. If a business has outperformed my own, then I want to know how they did that. What did they do differently from me? I would go up to them and ask them for guidance, so I can do the same for me and my team."

Going forward, the business is expected to reap monetary rewards that are just as important as sport trophies. Finding this balance between being commercial and staying true to his vision as an athlete, Al Sayegh says, was a process with lots of trial and error. "After years of this, I came to the realization that the two could not be balanced because they were in fact one and the same," he says. "If you are a successful athlete but are commercially poor as a business, you are not truly a success. On the other hand, if you are commercially successful but a poor athlete, then this is also not a success. The goal, for me at least, was to find a way to be both commercially

'TREP TALK'

WAEL AL SAYEGH LISTS HIS THREE DO'S AND DON'TS FOR SMALL BUSINESSES

THE DOS

"Do keep your vision for the business clear and updated. Without this you are just a social training club -with all due respect- and not a serious business. If that is what your vision is, then great. If not, then make sure you always keep the vision updated, clear and share it with your team. They need to know where they are being lead to and how their role fits into the bigger picture."

"Do empower your team to ask questions that challenge the status quo and help better reach the business vision. You may be an accomplished athlete in an individual sport, but business is a team sport and you need to keep that in mind and make strategic decisions based on that."

DO LEARN HOW TO BECOME A BETTER MANAGER AND LEADER. IT IS ESSENTIAL THAT YOU PICK UP THESE SKILLS AND CONTINUE TO DEVELOP THEM CONSISTENTLY."

THE DON'TS

"Don't let the business systems development take you away from the sport or activity you love no matter how busy, successful or challenging things get. You're an athlete at the core, or should be, who placed himself or herself in a position of leadership. Stay true to your art and your journey, but lead those who have trusted you enough to follow your path."

"Don't forget to enjoy the journey. You are walking a path many people fear of even dreaming about, and here you are living that dream. Try and get into a habit of dedicating a few minutes of each day to be grateful for what you have in terms of investors, team members, clients, health and fitness."

"Whatever you do, don't give up, but change, adapt, alter or delay, close down and reopen if you have to, but don't stop. The world needs you to succeed and all you need to do is to continue believing in yourself and to continue developing the skills that are needed for you to keep on growing both as an athlete and a business leader."

successful as a business leader and successful as an athlete, at the same time." As for combining a passion for sport with one's business acumen, Al Sayegh has the following guidelines for those who wish to follow in his footsteps: "Don't let the love of the sport or activity you do cloud your strategic

business objectives. For your business to grow you need to be as passionate about developing your business systems and team members as you are about doing your sport. You are no longer just an athlete. You are now a leader to others. Take this role seriously and responsibly, as it comes with a price." ■

#TAMTALKSTECH

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

ALL AROUND YOU

BOSE SOUNDLINK REVOLVE AND REVOLVE+

BOSE gives you all-around sound with the new SoundLink Revolve and SoundLink Revolve+ Bluetooth speakers, which combine omni-directional sound and acoustic design to evenly stream music. The device has a cylindrical shape with no front or back, which eliminates the need to point the speaker in a particular direction. Thanks to an efficient transducer and a new, patented acoustic deflector, sound radiates uniformly in every direction. Both Revolve models are rated IPX4 to repel water, making them ideal for use outdoors. Revolve is 6-inch high and 3¼-inch deep, weighs a mere 1.5 pounds, and provides up to 12 hours of battery life. Revolve+ is slightly bigger for greater performance at 7¼-inch high and 4-inch deep, 2 pounds, and renders up to 16-hours of playtime. Both feature plain language voice prompts for setup, an integrated microphone for use with speakerphone, Siri and Google Assistant, and pairing



BOSE SoundLink
Revolve

through NFC. The free Bose Connect app allows you to sync two SoundLink speakers -any combination of models- and also features a new Party

Mode that lets you play the same music on both simultaneously. SoundLink Revolve and SoundLink Revolve+ Bluetooth speakers can be

mounted on a stand and come in two sophisticated colors -Triple Black and Lux Gray- ensuring that they look as good as they sound.

YOUR NEW SQUEEZE

HTC U11

HTC ushers in a new way to interact with your mobile device. You can tap it, touch it, swipe and squeeze it- yes, you can squeeze the new HTC U11 smartphone. With HTC Edge Sense technology, a simple squeeze allows you to engage with the phone. For example, when you want to take a photo just lift, squeeze, smile, and snap. You can customize the squeeze gesture to open email, an app, or any other function that you choose. Even more, because Edge Sense is actually based on pressure control, you can choose a short



HTC U11

squeeze or a squeeze-and-hold to trigger commands. HTC U11's liquid glass surface is crafted by layering highly-refractive precious minerals across the back cover. The seamless, curved look of the device is achieved with 3D glass on the front and back. It has a 5.5-inch Quad HD 3D glass screen that is water-resistant as well. HTC U11 features a 12MP front camera with UltraSpeed Autofocus, a 16MP front camera with auto-selfie mode, and HTC BoomSound with Active Noise Cancellation. It's powered by a

Qualcomm Snapdragon processor with 6GB RAM, 128GB storage, microSD expansion ports and it runs Android 7.1. With your choice of three virtual assistants including HTC Sense Companion, Google Assistant and Amazon Alexa, the HTC U11 can be your main squeeze.

TECH IN VOGUE

CITIZEN BLUETOOTH WATCH

The CITIZEN Bluetooth Watch combines the classic style of an analog watch with technology. Download the official CITIZEN app on your Android or iOS smartphone to pair it with the Bluetooth Watch, and enjoy a range of smartwatch features. Once paired, you can get call, message and alarm notifications on your wrist. The CITIZEN Bluetooth Watch also features Eco-Drive technology which generates power from any light source- artificial, natural and even dim light. Consequently, there's no need to charge the accessory with a cable. CITIZEN's proprietary

light-powered technology stores surplus power in a rechargeable cell. On a single full charge the watch can run for up to six months in total darkness. Once you do a full charge, it will keep running for up to four years- how's that for staying connected!



CITIZEN Bluetooth Watch

IMAGES COURTESY: BOSE, HTC, CITIZEN, GITEX



#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 @TamaraClarke.



H.H. Sheikh Mohammed bin Rashid Al Maktoum at the 2016 Gitex Startup Movement

BIGGER AND BETTER

THIS YEAR'S GITEX STARTUP MOVEMENT IS SCHEDULED FOR OCTOBER 8-12, 2017

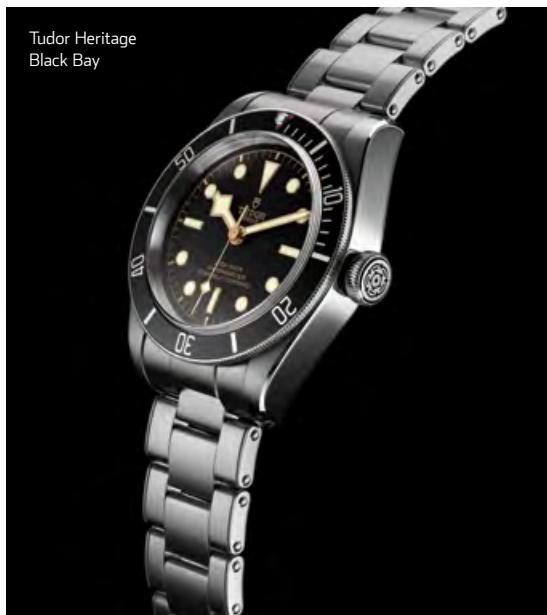
With the spotlight shining bright on MENA entrepreneurs amid a spate of recent fundraising wins, the ecosystem is taking note, and seems to be raising the stakes for the region's startups. This year's GITEX Startup Movement, the entrepreneurship track part of GITEX Technology Week to be held on October 8-12, 2017 at Dubai World Trade Centre, has set aside a massive prize fund of US\$180,000 to reward tech startups in 14 categories, as part of its pitch competition. Not just that, the tech entrepreneurship-focused event also expects to host over 700 startup exhibitors (2016 edition brought 430 startups) from 75 countries, and over 250 regional and global investors, owing to the rising buzz around digital innovations in the region. Startups from varied sectors such as robotics, Internet of Things (IoT), virtual reality, fintech, and smart cities among others, can look forward to an opportunity to meet global investors,

exchange insights on scaling up their ventures, and growing their business with access to regional tech community. For investors, the event is a shot at discovering and assessing high-tech startups from around the world under one roof. The 2017 edition of the startup conference is also launching a corporate buyer program to create a platform for suppliers and partners from various industries to meet one another, and shed light on the concept of intrapreneurship. Conferences with over 150 speakers, mentor clinics, and product demo sessions are also on the agenda, in addition to GITEX Startup's plans to create activations and experiences on-site for creative ventures. Being co-located with GITEX Technology Week, which boasts of hosting over 147,000 attendees from 97 countries for its previous edition, GITEX Startup Movement promises access to some of the world's biggest tech giants.

gitexstartups.com

'TREP TRIMMINGS THE EXECUTIVE SELECTION

From better goods to better wardrobe bests, every issue we choose a few items that make the approved executive selection list. In this issue, we present the Brunello Cucinelli SS17 line, a timepiece for vintage enthusiasts, and a suggested addition to your summer scent collection.



WIND UP

TUDOR

If you're a vintage watch fan, take a look under the hood of the Tudor Heritage Black Bay, and you'll find out why it has piqued our interest. The timepiece incorporates elements from Tudor's history; reviving the lines, dial and crystal from the first Tudor diving watches dating back to 1954. Available in three versions with blue, black and red bezels, the watch features its signature 7924 winding crown from 1958 and takes the distinct shape of its hour and second hands from the 1968 Snowflake Tudor Submariner. The Heritage line, released in 2010, culls the very best

advancements in Tudor horology design, and implements these particular aspects in its current models. www.tudorwatch.com



SUMMER SCENT

DAVIDOFF

Crafted by perfumers Olivier Cresp and Jacques Huclier, the House of Davidoff has released Davidoff Horizon Extreme. Available as an EDP concentration, it combines grapefruit, rosemary and ginger as its top notes, with cedarwood, leather and nutmeg at its heart, and sandalwood and amber as its base notes. Apply this woody scent sparingly: eau de parfum has a higher concentration of the natural essences used in fragrance compositions, meaning that it boasts a 10-hour staying power. www.zinodavidoff.com



Brunello Cucinelli
SS17

SUIT YOURSELF

BRUNELLO CUCINELLI SS17

Established in 1978, this Italian fashion brand is known for introducing colors to cashmere, once crafted only in tones of beige or grey. Not straying away from its attention to detail, the Summer/Spring 17 range enhances the fit while offering wearer flexibility. Whether you're dressing up or down, Brunello Cucinelli's range of menswear made of fine fabrics such as linen, wool and silk, layered with soft layers and patterns, makes summer suiting a breeze.

www.brunellocucinelli.com

Brunello Cucinelli
SS17

EDITOR'S PICK

NIOD

Looking for a really standout pair of sunglasses to don for the long summer ahead? Look no further than the Pantherè de Cartier collection. Developed with the heritage House'

signature craftsmanship techniques, this aviator-shaped, light frame eyewear is the perfect addition to complete your ensemble. Flying high, indeed. www.cartier.com

Brunello Cucinelli
SS17

BE THE BIGGER PERSON

The *Esquire Guy* on handling a PR crisis with style

By Ross McCammon

If this column were having a PR crisis, I would not put myself in charge of managing it. I wouldn't determine when and how frequently to respond, and I wouldn't determine what kind of information to deliver. I would hire someone to do that for me. But I would put myself in charge of one crucial layer of the response: its tone. Not the content of the message, but its character.

This is about the style with which you respond to complaints lodged about your company over social media, or in the press, or at a party. (Though if you are actually at a party, best to just find someone else to talk to.) If your message has style, then your message cannot contain indifference, annoyance, defensiveness or panic. You may be feeling one or all of those things, but style will displace them. At least publicly.

There are two things you cannot get away with: you cannot get away with condescending to or mocking the complainer. In general, and especially over social media, if the complaint is worthy of mockery or condescension, there are people unaffiliated with your company who will do that for you. So let them.

"When the complaint is obviously not

firmly anchored on hard ground, I'll sit back and let other people reply before I'll jump in—especially on Facebook or Twitter," says Henry Posner, Director of Corporate Communications and Online Reputation Manager for New York City-based electronics store B&H Photo-Video. "I'd rather get a pat on the back than dislocate my shoulder patting myself on the back."

This brings up an important point: policing social media is the slippiest of slopes. It's so slippery that when you slip you can fly off the slope altogether and onto a brand new slope—a slope of your own creation, lubricated by the grease of your own certitude. Then you fly off that slope, too. So, first, look down at that slope and ask yourself: a) How far down does it go? And b) What is that—a petroleum product? Some sort of machine grease?

But if you do respond, the tenor of your message should be guided by this understanding: when someone goes after your company, their attitude or anger is braver and less concerned with tact than it would be in daily life. You are dealing with their representative—an invisible agent they're employing to handle things for them (an angry comic book villain, basically). The agent is be-



ing sent in to both inflict and take hits. The mistake we can make is to send our own representative in to do battle with the other person's. Says Posner: "Customers who say the most insulting things about B&H aren't talking about me. So I try to maintain an even keel, be very factual, and very careful about distinguishing facts from opinions from beliefs." Distinguishing those things helps keep you objective, he adds. "Not dispassionate. Not uninterested. But objective."

KEY TECHNICAL MATTERS

When typing your witty rejoinder over Twitter, first go to the drop-down menu on the upper right and select "Sign out."

To be clear: whatever your initial response to an attack on or complaint about your company is, disregard it. Never utter it, type it, handwrite it or send it in a letter. (Though if you are in the habit of sending letters, God bless you, for it is a dying art.)

The tenor of your eventual response should be: steady, even-keeled, well balanced, and all sorts of other synonyms for "not freaked out."

Never talk down to the complainer. Never minimize the complaint. Never maximize the complaint, either. (For the life of us, we don't know why you would maximize a complaint, but still, don't do it.)

Keep the focus on the facts.

Express no opinions. Other than: this

complaint is valid.

Unless it is remarkably invalid. In which case, express no opinions.

When your company is attacked over Twitter, keep in mind that the phrase "attacked over Twitter" involves the word "attack," as well as the word for "a series of light chirps," and note the inherent absurdity of the situation you find yourself in.

Do not point out this absurdity to the Twitter attacker.



You want the customer to understand that you're concerned about righting a wrong. When dealing with attacks on your company, you should not wear the mantle of Defender of Your Company. In fact, you should not wear any kind of mantle. If you are currently surrounded by a mantle, throw it off. (Note: if the mantle is part of a fireplace, you have found yourself in an entirely different metaphor.)

Daniel Diermeier, Professor at the Kellogg School of Management and an expert on crisis leadership and reputation management, says that solving the customer's problem is almost beside the point. There's something larger going on. "It's an opportunity for you to show customers you really care," he says. "The mindset that's important here is that these attacks or crises can also present an opportunity for businesses or leaders to show what they're made of."

So, triangulate. Take on the role of arbitrator between two parties: the customer and your business. The customer should be helped to understand the facts, just as the company should be helped to understand the facts. The

TWITTER ETIQUETTE

A GRADING OF RESPONSES TO COMPLAINTS ON TWITTER

BACK @ 'EM	OFF BASE	JUST RIGHT	DUMB
A competitor is retweeting any and all complaints about your company's latest product.	Crickets.	"While we appreciate the handy RTing of complaints about us, please know that we reach out to customers directly when we make them cranky."	You retweet complaints about your competitor.
A Twitter user with fewer than 100 followers mocks your business.	You respond robotically, saying that you'd love to solve the problem if they'll let you.	Crickets.	You mock the complainer's low follower count ... to your tens of thousands of followers.
A celebrity with fewer than 100,000 followers criticizes your business.	You earnestly retweet, adding: "We loved you on ... <i>that</i> show!"	You state how you wish the celebrity were as big a fan of your business as you are of his guest spot on <i>CSI</i> .	Crickets.
A celebrity with more than 100,000 followers criticizes your business.	You earnestly retweet, adding: "Thor hates us. :("	You state how you wish the celebrity were as big a fan of your business as you are of his oeuvre.	Crickets.
One of your customers crowdsources the identity of a weird buzzing sound coming from outside.	Crickets.	"Crickets?"	"Who knows! But have you heard the buzz about our company?"

facts are your cover, your rock. If you establish the facts, then you subdue the attitude, vitriol and snark. Facts allow you to be principled in responding, and they allow you to seem vigilant but not defensive, mindful but not obsequious. They allow you to seem professional and human.

Of course, you might not win over the complainer. "At some point, you're not dealing with the customer, you're dealing with all the other people in the audience who are watching you go three

rounds with the customer," Posner says. "Even if you're not going to win, you can demonstrate patience and a willingness to help, despite the customer's apparent intransigence and unwillingness to be helped."

The victory is that you've shown that your company will remain firm and not debase itself to try and score an easy point. And that it's always guided by principles- even on Facebook and Twitter.

Especially on Facebook and Twitter. ■



The margin of safety

Why it pays to always leave room for the unexpected *By James Clear*

In late August of 2005, one of the most dangerous tropical storms in history began brewing. The waters of the Gulf of Mexico were unusually warm that month, and the high temperatures transformed the ocean basin into a giant cauldron with the optimal conditions for growth.

As the tropical storm cut across the tip of Florida and entered the Gulf, it immediately began to swell. In less than 24 hours, the storm doubled in size. And as it grew into a full-blown hurricane, the weather experts gave it a name: Hurricane Katrina.

Katrina churned through the tropical waters of the Gulf and quickly escalated to peak intensity. It ripped through the atmosphere with remarkable force, registering gusts of wind that exceeded 175 mph (280 km/h) and lasted for more than a minute. By the time the storm hit the southeastern coast of Louisiana on August 29th, Hurricane Katrina was nearly 120 miles wide.

A storm of Katrina's size is expected to cause flooding and damage, but coastal cities and neighborhoods use a variety of floodwalls and levees to prevent total catastrophe. These walls are built along

rivers and waterways and act as a barrier to hold back usually high waters and prevent flooding.

Shortly after Hurricane Katrina made landfall, it became clear that the levees of New Orleans might not be able to hold back the rising waters. A few hours in, the director of the National Hurricane Center said, "I do not think anyone can tell you with confidence right now whether the levees will be topped or not, but that's obviously a very, very great concern."

Minutes later, the levees began to fail. The waters breached the levees and floodwalls of New Orleans in more than 50 different places. Entire districts became submerged in more than 10 feet of water. Evacuation routes were destroyed as bridges and roads collapsed. At Memorial Medical Center in the heart of New Orleans, the surging water killed the backup generators. Without power, temperatures inside the hospital rose to over 100 degrees as doctors and nurses took turns manually pumping each breath into dying patients in a desperate attempt to keep people alive.

Water flooded more than 80% of the city. And in the days that followed, the death toll began to rise. Bodies were found floating down the streets. Rescue and recovery efforts failed to track down missing people. At least 1,200 people died, and hundreds more were unaccounted for—the total number of dead is still unknown to this day.

So many residents were displaced by Hurricane Katrina that the population of New Orleans dropped by 50% from 484,000 before the storm to 230,000 one year later. In total, the damages from Hurricane Katrina surpassed \$100 billion. It was the costliest natural disaster in the history of the United States.

THE MARGIN OF SAFETY

The great mistake of Hurricane Katrina was that the levees and flood walls were not built with a proper "margin of safety." The engineers miscalculated the strength of the soil the walls were built upon. As a result, the walls buckled and the surging waters poured over the top, eroding the soft soil and magnifying the problem. Within a few minutes, the entire system collapsed.



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

This term, margin of safety, is an engineering concept used to describe the ability of a system to withstand loads that are greater than expected.

Imagine you are building a bridge. The maximum weight for a fully loaded commercial truck is around 80,000 pounds (36,000 kg), but any decent engineer will build a bridge that can safely carry vehicles weighing far more. You don't want to drive an 80,000-pound truck across a bridge that can only hold 80,001 pounds. Just to be safe, the engineer might build the bridge to handle five times the expected weight, say 400,000 pounds. This additional capacity is known as the margin of safety.

Of course, maintaining a proper margin of safety is crucial not only in construction and engineering, but also in many areas of daily life.

HOW TO USE A MARGIN OF SAFETY IN REAL LIFE

There are many ways to implement a margin of safety in everyday life. The core idea is to protect yourself from unforeseen problems and challenges by building a buffer between what you expect to happen and what could happen. This idea is widely useful on a day-to-day basis because uncertainty creeps into every area of life. Let's explore a few ways we can use this concept to live better.

TIME MANAGEMENT One of the keys to being prompt and reliable is to use a margin of safety when scheduling your day. If it takes 10 minutes to get somewhere, don't wait to leave until 11 minutes beforehand. Instead, leave 30 minutes beforehand. Similarly, if it always seems to take an extra five minutes to wind down a meeting, then don't schedule meetings back-to-back.

If you're always running late, it is because you are living your life without a margin of safety. There will always be delays in the real world. When everything has to go perfectly for you to be on time, you're not going to be on time very often. Give yourself a healthy margin of safety.

INVESTING Warren Buffett, the famous investor, is a proponent of using a margin of safety when considering which stock to buy. He says, "Do not cut it close. That is what Ben Graham meant by having a margin of safety. You don't try to buy businesses worth US\$83 million for \$80 million. You leave yourself an enormous margin."

Our predictions and calculations turn out to be wrong all the time. When it comes to assessing investment opportunities, you want a margin of safety that is so wide, it doesn't matter if your prediction is inaccurate. Buffett's business partner, Charlie Munger, has said something similar, "The margin of safety ought to be so attractive. The decision should be obvious."

As Munger says, "If you could take the stock price and multiply it by the number of shares and get something that was one third or less of sell-out value... you've got a lot of edge going for you. Even with an elderly alcoholic running a stodgy business, this significant excess of real value per share working for you means that all kinds of good things can happen to you. You had a huge margin of safety by having this big excess value going for you."

PROJECT MANAGEMENT Many complex projects require coordination between multiple people. Let's say five people need to touch a project before it is completed. On average, it might take each person four

EXPENSES BITE INTO YOUR FINANCIAL MARGIN OF SAFETY. SAVINGS EXPAND IT.

days to complete their task. Under these circumstances, it would seem reasonable to set the deadline for 20 days from now, which gives each person four days.

But let's say that the total range of time each stage could take is between two days and six days. It is often better to plan for the worst case scenario and set the deadline 30 days from now, which gives each person six days. Hopefully, the average of four days per person will continue and you'll finish the project early. But in any major project, it helps to have a cushion to safeguard against any unexpected problems.

PERSONAL FINANCE If you have to spend every dollar you earn each month, then you don't have any margin of safety to protect against unexpected expenses. Conversely, if you can manage to live on 90% of your income, then the 10% you save provides a nice buffer in case of emergency.

And if you can manage to live on 50% of your income, then you can handle a great amount of financial stress. Imagine a medical emergency that requires \$25,000 in cash. With a large buffer of cash, you can withstand such an unpleasant surprise. A big bank account can handle a lot of turbulence with inflows and outflows. Meanwhile, one small bank account can be sent into bankruptcy from one big shock. The bigger the buffer, the more chaos you can handle.

Expenses bite into your financial margin of safety. Savings expand it.

Jay Leno, the famous comedian, is a perfect example of this strategy. Leno worked

two jobs at the beginning of his career, but lived off the income from one of them.

"When I was younger, I would always save the money I made working at the car dealership and I would spend the money I made as a comedian," he says. "When I started to get a bit famous, the money I was making as a comedian was way more than the money I was making at the car dealership, so I would bank that and spend the car dealership money."

Leno continued this habit even after he was making millions of dollars per year hosting *The Tonight Show*. "When I got 'The Tonight Show,' I always made sure I did 150 [comedy show] gigs a year so I never had to touch the principal," Leno says. "I've never touched a dime of my *Tonight Show* money. Ever."

THE TAKEAWAY

Utilizing a margin of safety can serve you well in nearly any area of life.

All information -no matter how bulletproof it may seem- comes with some degree of error. A margin of safety acts as a buffer against the unknown, the random, and the unseen. Perhaps the greatest benefit is that a margin of safety reduces stress and overwhelm. Nobody can predict the future, but there is a sense of quiet confidence that comes over you when you know you are capable of handling the uncertainties of life.

If your life is designed only to handle the expected challenges, then it will fall apart as soon as something unexpected happens to you. Always be stronger than you need to be. Always leave room for the unexpected. ■

IN PICTURES



Issam Kazim, CEO, Dubai Department of Tourism and Commerce, speaking at the event



A panel discussion at the Middle East Direct Selling Forum

Retail in focus

Dubai hosts the debut edition of the Middle East Direct Selling Forum

With an objective to promote and protect MENA's direct selling industry, the Direct Selling Association of UAE (DSA UAE) with the support of World Federation of Direct Selling Associations (WFDSA), Department of Economic Development in Dubai (DED), Dubai Chamber, and Department of Tourism and Commerce Marketing (DTCM) conducted the

first edition of the Middle East Direct Selling Forum on March 28, 2017 at the Intercontinental Hotel in Dubai. Bringing together around 200 delegates from the UAE and larger MENA region, comprising of public and private sector officials, direct selling industry executives and others, the speakers discussed the landscape of the direct selling in MENA, challenges, and best prac-



Hassan Al Hashemi, VP, International Relations, Dubai Chamber of Commerce, speaking at the event

tices. Ali Ibrahim, Deputy Director General, DED, Issam Kazim, CEO, DTCM, Hassan Al Hashemi, VP, International Relations, Dubai Chamber, and others were a few speakers headlining the event. The event's speakers noted that the regional direct selling industry is showing

positive signs of growth and is having a "positive socio-economic impact" on the region's commerce, tourism, and entrepreneurship. DSA UAE's member companies including DXN, Edmark, Forever Living, Juice Plus, and others were a few of the partners for the event. ■

Prompting change (effectively)

Four steps to enable a cloud transformation in your business

By Daryl Szebesta

MANY ORGANIZATIONS talk about “transitioning to the cloud,” as if it’s something that would be undertaken in its own right— but this is the wrong way of looking at it. Organizations should, instead, view this as a business transformation project, or an opportunity to transform.

To that end, the starting point for a move to the cloud is to understand what outcomes the company is looking to achieve. This thinking is fundamentally the same for any transformation program, but the difference with the cloud is that there are significant step changes and improvements to be made along the way.

Here are four simple steps that will help any business, big or small, get their cloud transformation on the right track:

STEP 1 FOCUS ON BUSINESS OUTCOMES AND GOVERNANCE

It may seem obvious, but understanding what you are trying to achieve and who is accountable for the change is the foundation for any successful transformation, cloud-enabled or not. A business that embarks on a journey just for the sake of it will end up lost, which is why a clear understanding of your destination and the path that will get you there is crucial. It is equally important to have a clear mechanism for tracking and publicizing progress, so that both people in the business and stakeholders know when you’ve successfully passed a waypoint.

It’s also crucial that the right people in the business own the transformation process. You need someone with the skills, oversight and power to define transformation goals, make sure change is implemented, and switch directions when needed. A transformation program is intended to reshape the way an organization operates and the way employees work, so it takes the right senior person (or team) to oversee the successful evolution of these processes.

STEP 2 SETTLE ON AN APPROACH, THEN RESOURCE AND ORGANIZE ACCORDINGLY

We’ve all heard horror stories of multi-year high-cost programs that never seem to deliver and are either cancelled, or even worse, leave organizations in a worse state than when they started. While it may again seem obvious, a clearly defined approach and well-structured governance are the keys to avoiding this. Cloud-enabled business transformations deliver significant benefits very early on when performed correctly, and establishing a standardized way of working with new applications out of the box (rather than relying on heavy customization) is the path to achieving those quick wins.

STEP 3 AVOID TRANSFORMATION FATIGUE

There are typically two dimensions to a transformation project: the value for the business, and the value for employees and customers. The success of these programs is in the eye of the beholder (aka the user) so the best approach is to put value into their hands as soon as possible.

There will inevitably be a transition state from legacy to cloud systems, and companies need to make sure the

program starts delivering results before employees or the company reach their “business boredom threshold” (the maximum amount of time they will wait before demanding demonstrable benefits). For instance, if you think your work culture can only tolerate one year of uncertainty before seeing improvements, then your transformation plan should be structured or modularized to include “value providing” deliverables at least once per year.

STEP 4 CREATE INTERNAL ADVOCATES TO DRIVE CHANGE

In the words of Oracle CFO Safra Catz: “As much as people say they love change, they love it when you change; not when you want them to change. Even when it comes to processes they don’t like, they’re afraid of change.”

A transformation project needs support to be successful. Any efforts to get buy-in start with the leadership team before trickling down through all layers of the business.

That said, while big change programs are initiated by business leaders, cloud transformations are more flexible in nature and lend themselves to a two-pronged approach. It’s equally important to recruit respected managers and employees as they play a major role in building momentum for change. Similarly, transformation teams should empower cohorts throughout the business with early access to new capabilities, not just for thorough testing but also to create internal advocates that can promote change organically. ■



Daryl Szebesta is Vice President, Cloud Transformation at Oracle.



MAKE YOUR IDEAS WORK

THE HOW-TO

Building a business strategy for your enterprise

By Lahcen Haddad

AS AN ENTREPRENEUR, you will need to make decisions on how to develop your services, market your product, or conquer a market. You must choose which methods you will use, and for what purpose you will use them. These choices form what we call a strategy, a set of decisions an entrepreneur takes in order to attain his or her goal—goals can be reached via a few simple actions taken alone. While establishing a strategy may seem simple, it can be quite challenging for young entrepreneurs. It requires, of course, a clear understanding of your product, your consumers, and the context of your work. But that is not enough. Below, I will summarize the arduous process of setting up a business strategy

in six steps. Remember that creating a strategy requires reflection and consultation; its chances to succeed will be greater if you work on it as a team.

WHAT IS YOUR GOAL? What do you want to achieve? Where do you want to be? This cannot be just a dream; it must be a goal that is realistic and feasible, yet difficult to attain without proper intermediary actions. For example, you want to increase your sales by 20%, or raise your share in the market by 10%. This would be the core goal of your strategy, what is called a strategic objective. You must direct all of your attention towards this objective. This is the reason behind the existence of your strategy.

WHAT ARE THE OBSTACLES THAT HINDER YOU FROM ACHIEVING THIS GOAL? Your product is unknown. The market is saturated. Your prices are not competitive, or the distribution is controlled by famous brands. You have to change all of this. You have to make your product known, find your way into the market, work well on your prices and establish your own distribution chain, etc. These are your intermediary objectives. Their attainment will allow you to achieve your final goal, that which is the basis of your strategy.

YOU ARE NOT ALONE. Who in the market shares products closely related to yours? With whom can you make partnerships in the market? Who can

resell your products? Who can you recruit or encourage to contribute to your strategy? Are they supermarkets or small points of sale in well-chosen neighborhoods? Your strategy has to include the work of your partners and allies.

YOU DO NOT WORK IN A SILO.

The context you work within is constantly changing. What must change or remain the same so that your strategy is attained? You must always keep an eye on the context in which you work so that you are able to perceive changes as they happen and adapt your strategy accordingly. The context is part of your strategy. You can influence a small part of this environment, but there remains much outside your control. This does not mean that the environment surrounding your product cannot be taken into account. On the contrary, this grey area of doubt must be included in your strategy.

YOU CAN VISUALIZE YOUR STRATEGY THROUGH A RESULTS FRAMEWORK WITH THE STRATEGIC OBJECTIVE ON TOP AND THE INTERMEDIARY RESULTS AT THE BOTTOM. YOU CAN ALSO USE A SOPHISTICATED AND COMPLEX LOGICAL FRAMEWORK.

MAKE SURE YOUR STRATEGY IS COMPLETE. Did you forget something? Are your hypotheses good? If you have done A, B, and C, are you going to make it to D? Are you sure? Who did this before you? How can you benefit from their experience? For reasons of efficiency and effectiveness, you have to always ask if what you are doing is “necessary” and if it is “enough.”



Lahcen Haddad has been Minister of Tourism with the Government of Morocco between 2012 and 2016. Before joining the Government in January 2012, Dr. Haddad worked as an international expert in strategic studies, democracy, governance and development, and as a certified expert in strategic planning, monitoring and evaluation, diversity and entrepreneurship. His involvement in programs and studies of national and international importance endowed him with a mastery of geostrategic issues, economic development, public policy, international relations and issues of governance at local and international levels.

VISUALIZE YOUR STRATEGY.

Use it to manage the attainment of your results. You can visualize your strategy through a results framework with the strategic objective on top and the intermediary results at the

bottom. You can also use a sophisticated and complex logical framework. Regardless of the exact visualization you use, you will be able to see your plan and monitor the implementation of your strategy. Use this

visualization to tell others what you have achieved, with the help of indicators. The aim of a strategy is to create change, whether in the form of a new product, a new way of doing something, or a new brand. A good

knowledge of the context is of paramount importance. The best strategists are those who observe changes that take place in the environment surrounding them and adapt rapidly and more easily than others. Good luck! ■

Breaking stereotypes

SEPARATING MYTH FROM REALITY WHEN IT COMES TO YOUNG ENTREPRENEURS

When we hear the words “young entrepreneur,” there’s often an image already created in our heads of what such a person would look like: a tech-savvy millennial developing an app or a startup, maybe fresh out of college, mid-to-late 20s, working on the next big thing, and enjoying every minute of it. However, this image has become a stereotype thanks to the media’s portrayal of the world of entrepreneurship, but this field is so wide, and it encompasses so many factors that we need to separate myths from reality, especially when it comes to the subject of young entrepreneurs. Here are a couple of myths that need to be dispelled:

MYTH 1 YOU NEED TO BE AN ADULT TO ENTER THE ENTREPRENEURSHIP WORLD

Far from it- we are all born entrepreneurs, and more importantly, entrepreneurship can start at any age. Enterprising children as young as 12 have launched successful startups from fashion to tech, and indeed, the pages of *Entrepreneur* have covered many of their stories. But in addition to the successful “kidpreneurs” who received the spotlight, it’s important to remember that many children who ran small or temporary businesses are entrepreneurs in their own right. Whether it’s by building a lemonade stand or a storefront for homemade jewelry, these kids have all learned valuable lessons along the way that would be applicable later in their professional lives.

MYTH 2 ENTREPRENEURSHIP IS A LOT MORE FUN THAN A TRADITIONAL CAREER

Young entrepreneurs will need to prepare for many sleepless nights, shortcomings, and never-ending waves of problems

after problems. The best part about it is pursuing something you personally believe in, but that also comes with some hard truths and many struggles to make your vision come to life. Unfortunately, schools do not really prepare young entrepreneurs to properly face these challenges. It takes time to develop a sense of resilience and optimism to navigate the psychological pressures of entrepreneurship, something all young entrepreneurs need to cultivate at an early age.

MYTH 3 YOUNG ENTREPRENEURS NEED TO FOCUS ON THE TECHNOLOGY INDUSTRY

While it does help to have a technology friendly enterprise to reach and service customers, it’s not all *always* about technology. Many entrepreneurs have made a name for themselves by identifying a need or a problem in the market and filling it in with their idea, and this could be applicable in any industry. Young entrepreneurs don’t have to be forced into a certain industry like creating apps or gadgets. Young entrepreneurs need creativity to succeed in business and in life; they also need to have critical thinking skills to identify what’s needed in their market and how to capitalize on it.

MYTH 4 YOUNG ENTREPRENEURS ARE RICH KIDS

Try telling that to the thousands of entrepreneurs across the Middle East who could not secure traditional employment and had no choice but to make it on their own with little to no funding. While there may be some affluent entrepreneurs, this does not necessarily mean their enterprises will be successful. Bottom line, the spectrum is quite wide, and with

ever-increasing alternative funding options available to entrepreneurs, it is unfair to categorize all entrepreneurs as rich kids. Entrepreneurship is an open field that rewards the hard-workers, the innovative, and the persistent.

MYTH 5 YOUNG ENTREPRENEURS ARE TAKING A BIG RISK BY NOT PURSUING TRADITIONAL EMPLOYMENT

This one needs some perspective, especially in our part of the world. 70% of the MENA region’s population is under 30 years old, and with youth unemployment topping 25% in some countries, there is no way enough jobs can be created by the existing private and public sectors to meet this demand. Entrepreneurship has been identified as the best way to generate job opportunities for our young people and this is where governments are putting their backing to grow the entrepreneurial class. Sending endless amounts of CVs for months or years without any leads is a risk. Working in a low-wage career with no hope of improvement is a risk. Working in a high-turnover company while you have a house loan is a risk. When you look at it this way, starting your own enterprise and smartly hedging your financial commitments, sounds like a reasonable option.

At the end of the day, we all need to remember that young entrepreneurs can come in all shapes and sizes, all backgrounds and all ages, but they all have one thing in common: the entrepreneurial spirit. A spirit they nurtured throughout their lives, giving them the drive to continue pursuing their passion, despite the odds- and that should be reason enough for the rest of us to keep encouraging our young entrepreneurs.



Helen Al Uzaizi is the CEO of BizWorld UAE, and founder of the entrepreneurship education platform for the MENA region, Future Entrepreneurs. With a 15+ year career in the corporate and startup worlds, Helen directed her passion to the entrepreneurship education field, working to instill the entrepreneurial mindset in the next generation of leaders.



ONE SIZE DOES NOT FIT ALL

Customer centricity is the way to go if you want to differentiate your business

By Nour Suliman

IN A WORLD of globalization, digitization and fierce competition, customer centricity is the buzzword in many organizations, and a hot topic of discussion amongst top executives. Just about all companies want to make the shift to a more customer-centric approach as a means of differentiation, to drive sales, build customer loyalty, make clients happier and secure bigger profit margins.

Yet, how many times have we left meetings with potential suppliers who consider themselves to be highly customer-centric, feeling that they are more concerned about "selling their company," rather than trying to understand yours, and showing very little signs of actually relating to your specific business needs?

Many of these firms are still stuck in a version of the value chain that was defined

in the late 1900s, where companies created a product or service with the customer being very much at the end of that process. The focus was to achieve product and service excellence by gauging customer feedback through customer insight surveys, CS departments and performance scores.

But is this the definition of customer centricity? And how do you go about creating a truly customer-centric business? The first step is to start with the customer, not products.

You focus on what those customers want to achieve in their businesses and you evolve your organization around their needs, making it your mission to help them reach their business goals. It requires a complete change in mindset away from operational to placing the customer at the center of the

process and developing outwards from there.

Customer-centric organizations understand that in order for them to be successful, their customers need to succeed first, and that their value to the customer is to do everything possible to ensure that happens.

In our industry we know this all too well. Logistics is a very competitive business; you are only as good as your last delivery. This is the nature of our business and we get thousands

of opportunities on a daily basis to succeed or fail. With this in mind, DHL made a conscious effort many years ago to place customers at the forefront of our value system, steering the company to becoming the most customer-centric logistics provider in the world.

A critical part of DHL's Express division is ICCC or "Insanely Customer Centric Culture"; it lies at the core of our training and communication efforts for all 100,000+ DHL Express employees across all corners of the globe. The main purpose of ICCC is to create an environment where all employees, whether customer-facing or not, understand that meeting and exceeding customer expectations is their top priority, every day.

We also set off to tap into the hearts and souls of our most vital assets, our people, motivating and engaging with each and every one of our staff through our Certified International Specialist program. We made sure to reach out to our staff the same way we reach out to our customers—the aim was to get them to back our vision, and drive it forward by inspiring them, by enhancing their sense of pride and belonging to the company and by ensuring they understood how they contribute to the network and to the success of the business.

Are we there yet? Maybe not entirely, but we are on



DHL innovation centre



the right path and have made significant progress in this regard. At the end of the day, establishing a customer-centric culture is an ever evolving journey and not an end destination.

Through our own experience however, we have identified several key factors that are essential to achieve customer centricity.

First off, customer centricity starts with people— we must move away from working and thinking in solo, around products and processes. Rather, we must drive our teams to have their customers' success as their ultimate goal.

Commitment from the top is also a must and goes beyond simply discussing customer matters in the boardroom. Senior management have to be equally involved in driving customer success as each frontline employee. Our DHL top executives undergo specialist training on customer-centric behavior just like every other employee. They are engaged, attend business reviews, and act whenever there is need for involvement.

More often than not, companies put their focus on balance sheets and profit margins. But to be truly customer-centric you have

to put the focus on the success of your customers. This means thinking less about how much you are selling and more on how a product or service helps customers thrive in their businesses. At DHL, we live and breathe our customers—we have specialist teams who are tasked with becoming experts in specific industries, be it construction, automotive or retail. They follow the trends and stay up to date, and they know as much about the market as our customers themselves. This enables them to be proactive in advising customers and offering tailored solutions to drive their business success.

The concept of “one size fits all” is old and dusted. Today, customers demand tailored solutions. This is not an easy task and requires constant listening, adapting, and innovation. Innovation is key to progress: a truly customer-centric organization knows this, but it doesn’t innovate alone—it co-innovates with its customers. We have set up specialized Innovation Centers where our customers visit us with very specific needs and we have joint workshops and develop innovations together.

Lastly, capturing customer feedback and converting this

| IN THE LOOP |

BAGGING THE DEAL

Coach buys Kate Spade for US\$2.4 billion

Coach's leather handbag line and Kate Spade's quirky, colorful collection of handbags and accessories through the years are both brands that have appealed to consumers. Now, they're ready to join forces and expand their market reach. After months of speculation, handbag maker Coach has announced its plan to acquire Kate Spade for US\$2.4 billion. Both brands already saw increase in their share prices after the deal's announcement—as of early May, Kate Spade's stock rose above 8%, while Coach's rose to 5% (Reuters). It's a contrast to vocal social media reactions (enough to get Kate Spade trending on Twitter), as shoppers expressed that the combination of the two loved but distinct brands might spoil the brands' aesthetic.

Kate Spade has reportedly had a number of discounts, and being in the afford-

able luxury sector, continual discounting would risk the brand's luxury appeal. In a bid to strengthen Kate Spade's brand, it would take in the cue of Coach's strategy of decreasing sales too. And with Kate Spade's approach to becoming a lifestyle brand, Coach is also eying Kate Spade's traction through sales and online engagement with millennial consumers, which could benefit from Coach's distribution channels.

The deal comes after hedge fund Caerus Investors sent a letter to Kate Spade's board to consider a sale in November last year, making Coach's acquisition quite ideal. The transaction is expected to close in the third quarter of 2017, and if the reaction on Twitter is an indication, its new parent company should adhere to its consumers' pleas of keeping in line with the brand's style. After all, the customer is always right.

is paramount. Customer surveys are very common across businesses; we use them too. But while they are valuable tools, they also represent a very impersonal way of capturing feedback via a static questionnaire. Customer-centric companies go one step further: they engage in frequent direct dialogue, facilitating the exchange of ideas and views rather than one-sided listening. When we share insight and knowledge, we naturally improve. At DHL, we engage in face-to-face dialogue with

region-wide level through conferences, workshops and meetings. The outcome is translated into tangible deliverables centered on the feedback gained from this interaction with customers.

To sum up: customer centricity requires a fundamental shift in the way a company thinks and operates but the rewards are plenty. It marks the difference between being a trusted advisor instead of a transactional supplier. And who does not want a trusted advisor by their side. ■



Nour Suliman is the CEO of DHL Express Middle East and North Africa.



ACTIVATE AND ENGAGE

Five tips to breathe life into your brands

By Niladri Mondal

All brands have a voice and personality- but quite often, people aren't able to fully maximize that potential. With the industry demanding a rapid response across all channels, it becomes crucial to identify it correctly, and translate that into innovative results.

Innovative results are not necessarily ones that tick all the boxes of measurement tools, but instead are campaigns that actually speak volume. At my company, Panache, we have long been recognized for our award-winning activations, because of our ability to be brand custodians and create memorable experiences. Here are our top five tips to help translate brand objectives into exciting results and breathe life into brands- with examples from our own repertoire:

1. SHOCK THE SENSES

Centrepoint Autumn Winter Collection Launch 2016
The most memorable campaigns are those that shock and surprise the senses and challenge the perception of reality. Retailer Centrepoint had an exciting new autumn winter collection launch, but it wanted a way to stand out from the noise of other launches around the same

time. We were tasked to figure out a creative memorable way to do that. When we thought of Centrepoint, we thought: "brand of the people." We realized that having actual real people pose in the clothes in-store would definitely turn heads. We also believed that subtle surprising gestures and movements by the human mannequins would allow for an interactive experience.



They loved it and decided to proceed with it, followed by a huge awakening of all the human mannequins to walk the ramp for a fashion show of the collection. The campaign delved deeply into consumer minds that Centrepoint was a brand that they could imagine wearing.

2. BRAND LOYALTY CAN HAPPEN WITH AN EMOTIONAL CONNECTION

Progress Birthday Club

Our objective was to promote milk brand Progress' consumption amongst young mothers and children through a creative campaign. When it comes to children's products, we believe it's never too early to start building an emotional connection. Birthdays are extremely emotional, family-driven milestones that are looked back on years later. We capitalized on that using an engaging social media contest and birthday club award. A social media contest was created by the client's social media agency, where mothers would upload photographs of their child and birthday details, and thus participate in a voting contest. The winner would then get to host a birthday party, and invite 50 friends to celebrate by a full paid birthday party by Progress- we were tasked to create that extravagant get-together. Here, it is important to remember that human emotion is the biggest brand promotion tool. A mother seeing her child's birthday being celebrated with the child's friends had an everlasting impact. This not only made the mother a brand loyalist and ambassador, but also created a brand preference in the child.

3. IMMERSIVE EXPERIENCES HAVE LASTING IMPRESSIONS

Call of Duty Launch

This is not something that happens often, but we recreat-



Guinness World Record Award, Xbox, Microsoft

ed the entire video game *Call of Duty* for its 2011 midnight game launch. For the burgeoning gaming community that already knew the brand, they had the opportunity to be immersed into it, and for those that weren't aware of it- they surely figured it out quickly! We arranged the Oasis Centre in Dubai as a battleground with sand barracks, tents, dummy ammunition, and security personnel dressed in military garb. We didn't stop there though- special consumer activities including a mini war zone and obstacle track were arranged, and paratroopers were organized to jump from the mall ceiling, followed by a makeshift military vehicle that was driven inside the mall with the game title. We wanted people to truly understand the nervous excitement that gamers can experience in the new *Call of Duty* game, and it definitely did that- it was awarded the title of best game launch by *tbreak.com* that year.

4. STEP INTO THE CUSTOMERS' SHOES

Sony Xperia Twist and Shoot

The consumer mobile phone industry is a fierce industry with new launches happening almost every other day. Electronics giant Sony tasked us to work on a consumer launch for its 2011 edition of Xperia, which had been recognized for its exceptional fast-focus camera that was being offered at a great price. We stepped back to the drawing board and asked ourselves about when we would care about a fast-focus camera, and it hit us that you'd want it while taking a quick selfie to immortalize "fun moments" particularly at parties or social

gatherings. While selfies are currently going through a glory phase, in 2011, it was still a novice trend that was just starting out, and we wanted to create an outlet for people to let loose and have a good time. Based on these key elements, the team came up with the idea of a "twist and shoot" event- we designed and built a dance stage in a mall, and invited people to physically twist (as a group or individually), and shoot images with the illuminated dancing towers built by us. This drew a lot of attention and word-of-mouth, and perhaps more importantly, consumers started looking at the Xperia as the phone that captures "fun moments."

5. ALWAYS LOOK FOR IDEAS THAT CAN BE LEVERAGED ACROSS ALL PLATFORMS- IT PAYS OFF!

Xbox Dance Challenge

Xbox was looking for an awareness building campaign for its new Kinect motion-sensing device in 2011. The USP of the device was social gaming, and our aim was to get more families involved in it, with the most popular game in the Kinect being one called *Dance Central*. The client was focused on using a dance game to create awareness, because sports-based motion games already existed with competitors like Wii. We came up with an idea- but it was one that needed all the marketing channels to be aligned to truly make an impact. We suggested aiming for a Guinness World Record for the longest continuous dance on a video game platform to join in Dubai's many other records. We worked with several of the client's agencies (which isn't always easy) to ensure that the activation be made across print, social media, TV, and more importantly, have a mushrooming word-of-mouth as well. At the end of the day, we managed to successfully make that world record happen, with a 16-hour non-stop danceathon! There was such a strong overwhelming feeling of community by those who wanted to see Dubai making that record, but it wouldn't have been possible without all the agencies and clients working together to make it happen. ■



Niladri Mondal is the Director of Strategy at Panache Middle East.

"WE GOT FUNDED!"

UAE-Based interior design startup Interact Group closes US\$3 million funding

Dubai-based interior design and fit-out company Interact Group has raised US\$3 million in funding from an undisclosed UK-based construction group. Specializing in interiors for the hospitality and Food & Beverage (F&B) sectors, Interact Group says it has managed to attract large players and bag high profile contracts including a project for full fit-out of the Park Regis in Jumeriah, just a year and half into its launch. Commenting on the fundraising, Shane Curran, CEO, Interact Group, says that this was the first time the group sought external funding, and adds that "it was actually the investor that approached Interact Group" looking at the design company's past projects. As momentum picks up in the UAE's hospitality sector, Interact Group plans to utilize the finances in consolidating its Dubai business, and expanding its services to other regions. More specifically, the funds have been earmarked for purchase of a 25,000 sq. ft. joinery (woodwork interiors) facility, which Curran expects would help them deliver end-to-end services to clients with reduced reliance on subcontractors.



E.A.T Restaurant, an organic restaurant coming soon in JLT. Design by Mahsa Gholizadeh, Design Manager, Interact Group



Sustaining profitability

A three-pronged approach to private equity success in the MENA region *By Romen Mathieu*

Amid the various economic challenges facing the world today, private equity (PE) firms who fail to adopt an integrated strategy for their investments and a more hands-on approach in their portfolio companies will not only have difficulty in increasing shareholder value, but risk losing investors' confidence as well, in addition to having a hard time differentiating themselves from the competition. In the Middle East and Africa (MEA) region, the global financial crisis and the more recent decline in oil prices have reshaped the region with different economies and dynamics, and while a traditional approach to PE cannot overcome current and

future barriers to business growth, firms that focus on holistic value-creation will continue to thrive and generate healthy returns for their funds. At The EuroMena Funds, and through our three generations of PE funds in the region, we have thoroughly developed a unique investment strategy built on a solid structural foundation that has powered one successful closing after another, and culminated in profitable exits that generated more than two times the money on invested capital.

As is widely known, the success of a private equity fund relies on the effective execution of four main stages: "raising" sufficient capital from investors, "sourcing" attractive deals,

evaluating and investing in potential business opportunities, "managing" and growing portfolio investments, and "exiting" those investments profitably. To ensure that as a PE firm, we pierce through those stages and create outstanding results for all stakeholders, our winning strategy is founded on three main pillars; acting as businesspeople first, applying a hands-on approach to each portfolio company, and developing very close relationships with the various stakeholders. The synergy created by those three pillars has allowed us to consistently achieve efficiency, sustainability and growth, and most importantly, has proven to be resilient to market challenges.

Wearing a "businessperson hat" might very well be the first key to PE success. Not only does it allow the firm to better identify attractive investment opportunities and scalable business models with high growth potential during the "sourcing" and investing stage, a businessman mentality also empowers the management team to develop sound strategies, optimize operations and strengthen corporate governance in order to achieve optimal growth in the fund's portfolio companies during the "managing" stage.

However, this must also be augmented with an intimate knowledge of the local markets and national economies in which the firm invests, which is why the EuroMena Fund management team consists of members who have been working in the region since 2005, while the Fund's advisory committee is constituted of prominent business people and industry professionals. In doing so, The EuroMena Funds have been able to form a solid platform to power their "sourcing" and investing stage, by eyeing the region's highest growth industries and sectors, as well as better evaluating target companies' market presence, corporate governance, and their existing growth strategies.

Once the fund's management team decides which companies it will invest in, its main focus is then to almost-immediately start "adding value" to its investments. EuroMena's 12 years of experience in the region indicates that the best way to achieve this is by applying a hands-on approach to each portfolio company, through constructive board and executive committee participation, and Chairmanship of the Board whenever

required. This crucial part of our three-pillar investment strategy maximizes potential growth achieved during the “managing” stage, and helps take the fund’s portfolio companies from “strong local players” status to Regional Leading Groups (RLGs), poised them for a profitable exit during the final stage.

Finally, developing very close relationships with the different stakeholders –including limited partners in the fund, shareholders, board members and executive management in portfolio companies, and the Fund’s advisory board members– makes it easier to achieve efficiency across the fund’s investments, and creates a wide network of resources that can be utilized to achieve strategic objectives throughout the fund’s lifespan, ultimately leading to successful exits that yield strong returns for all stakeholders as well as sustain the firm’s profitability and growth.

THE SUCCESS OF A PRIVATE EQUITY FUND RELIES ON THE EFFECTIVE EXECUTION OF FOUR MAIN STAGES; “RAISING” SUFFICIENT CAPITAL FROM INVESTORS, “SOURCING” ATTRACTIVE DEALS, EVALUATING AND INVESTING IN POTENTIAL BUSINESS OPPORTUNITIES, “MANAGING” AND GROWING PORTFOLIO INVESTMENTS, AND “EXITING” THOSE INVESTMENTS PROFITABLY.

Through this tightly integrated investment strategy, The EuroMena Funds have successfully raised more than US\$350 million (EuroMena I, II and III) from public/quasi-public European Development Finance Institutions (DFIs) such as the European Investment Bank (EIB), the International Finance Cor-

poration (IFC), The German Investment and Development Corporation (DEG), the UK’s Development Finance Institution (CDC Group) and the French Development Finance Institution (Proparco). During the Funds’ lifespan, EuroMena played an instrumental role in the outstanding growth of the SMEs it invested in, turning them into the region’s most prominent companies today. On a company level, EuroMena introduced governance and business best practices as well as encouraged the implementation of environmental and social standards putting these companies on the path of growth and continuous improvement. On a social level, EuroMena facilitated access to capital for companies in emerging markets, helping create new jobs and participating in the sustainable development of the countries and region as a whole.

Owing to our carefully-crafted three-pillar strategy, fine-tuned to perfection over the years, The EuroMena Funds have successfully provided intrinsic values to its investors on several fronts; a high return on their direct investment in the funds, an additional premium return on all co-investment opportunities, and additional revenue streams for limited partners who teamed up with portfolio companies in various countries. Some of EuroMena’s successes include turning ITWorx, an IT solution provider, from a local Egyptian enterprise to a global business serving North American, European, GCC and African clients, and supporting Sodamco’s

(the Lebanese market leader in chemical construction material) growth plans in the region leading to a successful divestment to Saint Gobain France (the global leader in the same industry), as well as helping expand Chedid Re SAL –a Chedid Capital Holding company- (Chedid Re is today considered one of the top 20 reinsurance brokers in the world) into new markets such as GCC, Eastern Africa, Europe and UK. With these success stories behind us, we are now

looking forward to assisting new companies to come out of this region- and we are confident our strategy with regard to PE will help enable it as well. ■

EUROMENA INTRODUCED GOVERNANCE AND BUSINESS BEST PRACTICES AS WELL AS ENCOURAGED THE IMPLEMENTATION OF ENVIRONMENTAL AND SOCIAL STANDARDS PUTTING THESE COMPANIES ON THE PATH OF GROWTH AND CONTINUOUS IMPROVEMENT.

Funds in focus

A look at the three funds that make up The EuroMena Funds

EUROMENA I

A \$65 million fund closed in March 2006, was fully invested in nine companies by the end of 2009. These investments include companies in diversified sectors, such as pharmaceutical, food processing, building materials, banking, insurance, stock exchange, agro-food, packaging, and information technology.

EUROMENA II

A \$90 million fund, fully invested in six companies operating in the financial, retail, healthcare, oil and gas, cosmetics and pharmaceutical sectors in Lebanon, Egypt and Algeria.

EUROMENA III

This Fund’s first closing took place in October 2014 for a consideration of \$100 million, preceding a subsequent closing that took

place in June 2016 with an overall target size of \$150 million. Several international investors have committed to the fund such as the EIB, the IFC, the DEG, the EDF, the Proparco, and the CDC. EuroMena III, similar to the previous funds EuroMena I and EuroMena II, has been incorporated in the UK. EuroMena III’s fund management company has been one of the first fund management companies in the region to be regulated under the European “de minimis” AIFMD (Alternative Investment Fund Managers Directive) regulation. The fund’s investments cover the following sectors: retail and consumer products, food and beverages, agriculture, education, energy, financial services and insurance, healthcare and pharmaceutical, cosmetics, and information technology.



Romen Mathieu is Managing Partner of The EuroMena Funds. Mathieu has 20+ years of experience investing and consulting for family-owned businesses, in Europe, the Middle East and Africa. Previously, he was a partner in Ernst & Young Corporate Finance and M&A in France. Mathieu has also worked with Lazard Freres in M&A, and he once headed the credit department of Banque Saradar in Lebanon. He began his career with Arthur Andersen, in its corporate restructuring and finance division in France. Mathieu Holds a DESS, Magistere and a Master in Management from the Sorbonne University.



WATCH AND LEARN

LEBANON STARTUP VISION IN MOTION HELPS RETAILERS DERIVE AS MUCH CUSTOMER INSIGHTS AS AN E-COMMERCE WEBSITE

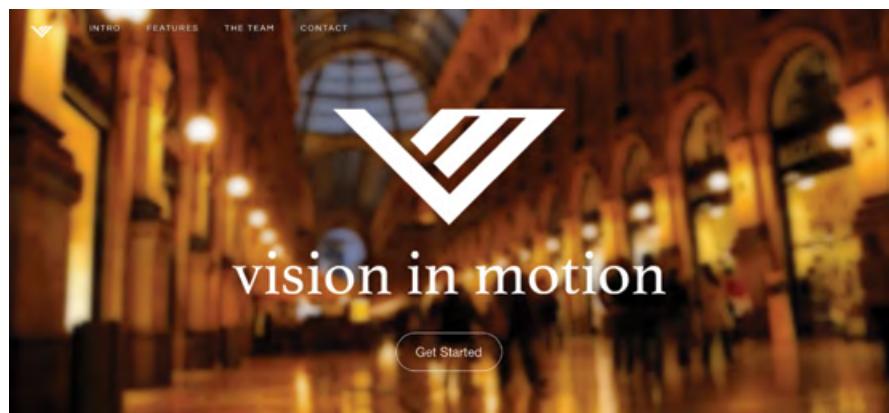
By Sindhu Hariharan

If you choose to go by what naysayers have to say about brick-and-mortar retail, one would come to believe that e-commerce has managed to completely edge out the in-store retail experience. However, dig deeper and you'll find that physical stores still enjoy the support of both data and technology to remain in contention. While a study by global consulting firm AT Kearney shows that Americans still do roughly 90% of their shopping in physical stores, supporting brick-and-mortar retail in its endeavor to compete with its more digital-savvy competitors is a new breed of startups disrupting the in-store shopping experience. These young companies do so by developing technologies ranging from robotics, augmented and virtual reality, beacon systems, and others. While these may sound like business ideas taking shape in more developed entrepreneurial markets, Lebanon-based startup Vision in Motion is helping brick-and-mortar companies derive as much value from data as their e-commerce counterparts- right here in the Middle East. "Instead of having security cameras [in-store] sitting there and doing nothing, [we] use them to collect data on your customers, and change the layout and style of your store and nature of your services to really fit their needs,

and provide them with a tailored experience that will maybe push them to buy and spend more than they would have originally," explains Samy El Khoury, co-founder, Vision in Motion. Starting work on his startup in April 2016, the entrepreneur launched an initial product in September, and says with the current version, they are generating revenue, but are not profitable yet. "I decided to start Vision in Motion because I was amazed by what image processing and computer vision technology could help us do," says El Khoury, the 18-year old, who is also an electrical and computer engineer student at American University of Beirut, and a passionate inventor.

In essence, Vision in Motion's tech platform allows retail stores to monitor customers within premises (which can be showrooms, malls or any physical space) using image processing and computer vision technology. Its USP, as per El Khoury, is the fact that the software can connect to the surveillance cameras (without need for separate hardware infrastructure) to track people's behavioral patterns within the stores as they check out the products, and analyze them.

"We can know how many people enter the place, where they spend time, how they interact in a certain area- do they shop and dwell, or do they just pass by," explains El Khoury. "What they are looking at or touching, how long they stayed in the store, and how long they stayed in a certain area; you can compare the performance of products, area, and even stores," he adds. Built off a subscription-based model, the startup's technology generates heat maps that help track customer movements and trace their paths, and enables FOV (Field-of-View) tracking for best product placement decisions, besides providing in-store analytics. "The information we provide via our dashboard is dynamic," says El Khoury. "Dynamic, meaning that heat maps and charts are superimposed on actual pictures of the store, and not on a plan or a drawing. This allows us to have a very high accuracy compared to other similar solutions while offering much lower prices." The first question that pops into my mind, once I manage to understand the solution, is about the associated privacy concerns of using it, and how different markets react to the proposition. El Khoury, however, lays my fears to rest firmly: "First, the customers are already being recorded by the security cameras.





Next, the information we store doesn't contain any facial information at all, just movement."

As for retail markets where the solution can make a difference, El Khoury believes that people ("especially in the MENA region") still like to go outdoors, and shop, and the oft-cited feeling of trying on clothes or checking out any product still matters to shoppers, and that is not going away anytime soon. "What we do for the brick-and-mortar store is provide them with Google analytics-like software, so that they can compete with the information that online [e-commerce] websites gather about you," he says. When asked if a product such as that of Vision in Motion has acceptance in the global and local ecosystem, he admits that while markets for big data ventures globally are huge, in the Middle East, the pool is still relatively small. In such a novice market, a key support system that has helped El Khoury and his team navigate the growth of their startup is Speed@BDD, a Beirut-based startup accelerator that welcomes startups at the idea and early-stage, and helps them turn into high-growth businesses. A collaboration between organizations such as Bader, Berytech, IM Capital, Middle East Venture Partners, and Lebanon for Entrepreneurs, Speed@BDD

housed Vision in Motion in its second batch (April 2016), and El Khoury describes the experience as "a very enriching" one since "the mentors were amazing, and people were really helpful" in building the company from the ground up.

As a student entrepreneur juggling priorities, Speed@BDD also gave El Khoury an opportunity to attend and learn from the Blackbox Connect program in Silicon Valley, a flagship two-week residential program organized by Blackbox VC. The program chalked out "Silicon Valley's culture," and also helped El Khoury access expertise needed to grow both regionally and globally. The startup also came out on top at ArabNet Beirut 2017 Startup Battle, where ten startups took to the stage and pitched their business in front of a high profile jury. "The Startup Battle experience was very enriching. It allowed us to get to know new startups in Lebanon, and even from other countries like Egypt," says El Khoury. As tech startup categories in the field of retail such as big data analytics, IoT, shopping sensors/trackers get crowded, El Khoury believes that building a sizable customer base in their business essentially means that they have to get the "lower level people [staff] understand why their boss wants and needs a product

like ours." That is the key difficulty he faces in approaching large retailers and getting them on board as he approaches their marketing teams or the operational team. Nevertheless, Vision in Motion's software is currently installed in over 40 locations across Lebanon (he does not disclose the client names), and the startup is on its way to realizing its goal "to be profitable by the end of the year, and expand to the UAE and KSA in the next two years."

As for his personal journey, the young entrepreneur does not let it known that he's someone balancing university life with running a startup. "I usually take my classes on Monday, Wednesday, and Friday... and then go to work afterwards, and have Tuesdays and Thursdays dedicated for the startup," he says, as he explains his meticulous plan to manage time. He adds that "his incredible team members" (Amer Mouawad, Mira El Khazen, and others) complement each other, and help a great deal in covering the gaps. The entrepreneur is also clear about the company's focus at this point in their growth: "to get customers and keep them using the product [since] if we don't have enough cash to cover our expenses, we won't be able to survive." Further, with no intention to ride the funding momentum in the ecosystem, he adds that the startup isn't actively seeking investment at the moment. Even though the jury is out on the importance of youthful ideas vs. the value of experience in growing startups, El Khoury's clarity of thought as an entrepreneur is by itself worthy of admiration, and can serve to remind other aspiring entrepreneurs to stick to the basics when chasing business success. ■

'TREP TALK'

Samy El Khoury, co-founder, Vision in Motion

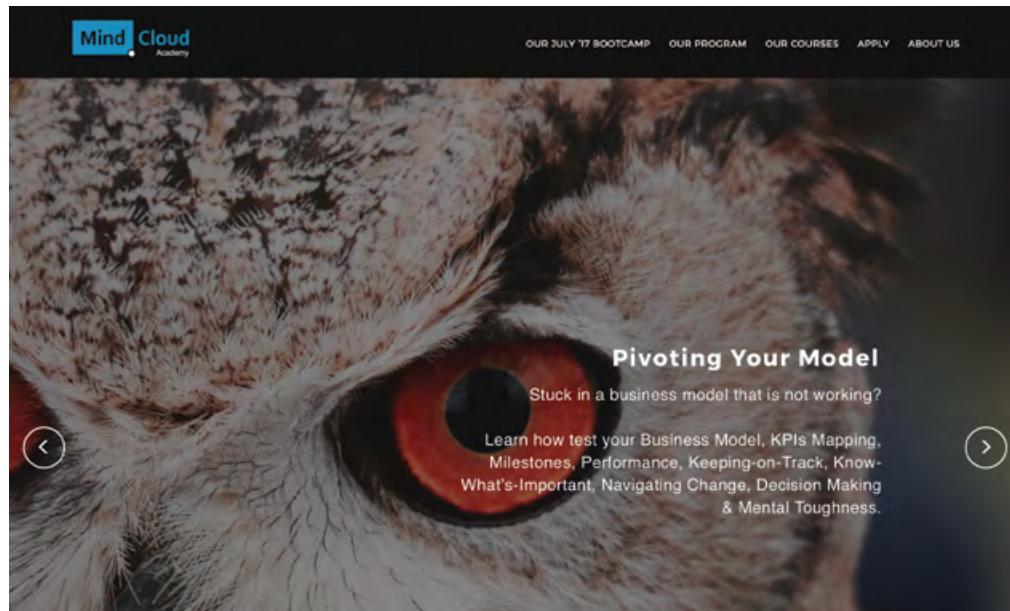
What are your top three tips for an entrepreneur to start a business here in the MENA region?

"First, you need to really believe in your idea. A lot of people will criticize you and judge you. If you don't firmly believe in the goal you dream of achieving, you will never get there. Next, you need to be patient. Getting customer and building a product takes a lot of time and effort. If you keep trying and pushing hard enough, you will never fail. Just keep trying and pushing. Lastly, be ready to grab the opportunities when they present themselves, and also be ready to take calculated and intelligent risks."

What is your outlook on MENA and Lebanon's tech startup ecosystem?

"The Lebanese startup ecosystem has evolved a lot in the recent years. A lot of accelerators, pre-accelerators and VC's [have come up]. Personally we've had the chance to get accelerated here in Lebanon, and got to go to an immersion program called Blackbox in Silicon Valley. I believe Lebanon is and will remain a "testing lab" for startups and companies in general. They can try out new things on a small scale and if successful implement it in bigger markets."





Building a new generation of entrepreneurs

Mind Cloud, a Dubai-based KHDA-certified entrepreneurship academy, is all set to launch in September

By Tamara Pupic

"THE MIND CLOUD ENTREPRENEURSHIP PROGRAM IS AN INNOVATIVE BUSINESS VENTURE THAT IS IN LINE WITH OUR MISSION TO PROMOTE GENDER BALANCE AND AID WOMEN OF THE UAE IN THEIR FEARLESS AMBITIONS TO MAKE EVER MORE VALUABLE CONTRIBUTIONS TO SOCIETY."

Mind Cloud, a newly established business leadership academy certified by the Knowledge and Human Development Authority (KHDA) of the Government of Dubai, will officially open its doors to aspiring entrepreneurs, SME owners and forward-thinking intrapreneurs in September 2017. The brainchild of Genny Ghanimeh, a Dubai-based serial entrepreneur, Mind Cloud is designed to offer theoretical and practical entrepreneurship-related courses both online and offline, distinctively focusing on enhancing the resilience and mental toughness of its students.

The academy is built around a 12-week-long business leadership bootcamp that Ghanimeh organized in partnership with the Dubai Business Women Council (DBWC) and

in5 last year. The successful program provided direct insight into the state of the region's offering of entrepreneurship-related courses, leading Ghanimeh to identify three gaps in the market, namely a lack of educational programs which are specifically tailored for region-based entrepreneurs, which are open to a wider audience, and which cover more personal aspects of entrepreneurship, such as how to overcome occupational depression. Now, as Mind Cloud gets set to open its doors officially in September, it has once again partnered with DBWC to launch a pilot initiative in July, which will see it deliver a business entrepreneurship program in association with in5 and startAD over the course of five weekends.

"At the heart of the council's ongoing work is our commitment to support women in

Dubai and help them participate fully across all areas of economic life," said DBWC President Dr. Raja Al Gurg, as she commented on her organization's partnership with Mind Cloud. "Encouraging entrepreneurship is an important part of inspiring women to be the best they can be and supporting them in unlocking their potential. The Mind Cloud Entrepreneurship Program is an innovative business venture that is in line with our mission to promote gender balance and aid women of the UAE in their fearless ambitions to make ever more valuable contributions to society." Speaking about what attendees can expect from enrolling in the Mind Cloud program, Nadine Halabi, Business Development Manager at DBWC, added, "With innovation and education being central to the development of human capital, this one-of-a-kind program will target an inclusive audience of students, SME entrepreneurs and corporate employees with an A-Z curriculum of tailor-made theoretical and practical courses led by real entrepreneurs."

Mind Cloud provides targeted online and offline learning, with the offline program officially commencing in September 2017, with a total of 10 courses covering a range of topics, from mindful leadership to design thinking and pivoting strategies, among others. In addition to earning a KHDA-certified entrepreneurship diploma for the overall course, the academy offers a per course KHDA certification for participants not interested in enrolling in the whole program. The online academy, which will be launched at the beginning of 2018, will offer 80 KHDA-certified online courses covering the same 10 topics as the offline academy

and leading to earning the same per program diploma or per course certification. The online academy will be offered in both English and Arabic. Both the online and offline academies will also serve as a gateway to the region's entrepreneurial ecosystem, connecting the students with a network of well-established investors and entrepreneurs.

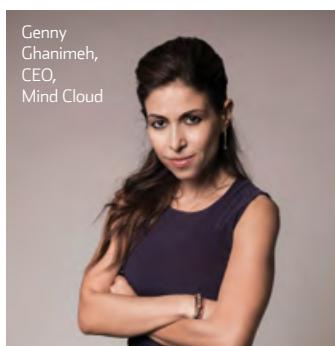
"The courses are given by entrepreneurs-facilitators from the region, bringing their own wealth of experience into each course," Ghanimeh explains. "Learning any entrepreneurial program is great, but entrepreneurship is also about execution, and execution is about first understanding your own context and where you are operating. Mind Cloud focuses on the region not only from the perspective of market particularities and applicable business skills, but also from cultural and societal perspectives, which is something that Western programs cannot give to students from this region. Furthermore, the majority of the programs here are focusing on young entrepreneurs with new and innovative ideas, but not one of them is supporting existing entrepreneurs and small business owners who can use these same programs to learn how to pivot or



Dr. Raja Al Gurg,
President,
DBWC



Nadine Halabi,
Business
Development
Manager,
DBWC



Genny
Ghanimeh,
CEO,
Mind Cloud

"THIS ONE-OF-A-KIND PROGRAM WILL TARGET AN INCLUSIVE AUDIENCE OF STUDENTS, SME ENTREPRENEURS AND CORPORATE EMPLOYEES"

grow their business, while overcoming their existing challenges. Also, no program caters for employees to train them to be entrepreneurial within their companies. Lastly, we have also noticed that not one program focuses on the entrepreneurs themselves, providing them with the mental support and soft skills they need to sustain one of the toughest career choices to make." Ghanimeh explains that the Mind Cloud curriculum has been developed to respond to the demands of the on-going narrative pushing for individualism and entrepreneurship, but still failing to methodically address all the often difficult dimensions of that career path, such as financial

hardship, health challenges, and extreme stress caused by daily setbacks, negative feedback, or erratic schedules. Mind Cloud will also take a holistic and nurturing tutorial approach with a focus on "mindful" leadership. It will teach mental resilience and leadership skills for overcoming inner critical voices, instill a mindset of innovation-based thinking in recruits, and provide practical and theoretical knowledge via access to a highly skilled network of mentors and peers.

In addition to entrepreneurs looking for sound advice and a reliable support system, last summer's pilot Mind Cloud bootcamp attracted university students and employees of

Dubai-based corporations, who were eager to embrace creative thinking to solve in-corporate tasks and better respond to ever-changing market challenges. Mind Cloud Corporate allows corporations to sponsor their employees enrolling in the course, and follow their progress and measure the impact through a dedicated microsite on the Mind Cloud website. Ghanimeh explains that while internationally-based corporations acknowledge the high possibility of technological disruption, most of the MENA-based large companies have underdeveloped innovation strategies. "I was pleasantly surprised with the diversity of the audience," she says. "We had aspiring entrepreneurs who wanted to open their own ventures and either didn't know where to start, or wanted to validate their model and offering, as well as small business owners who struggled with finding new growth channels or wanted to test their existing business model. Yet, the third type of attendees were corporate employees who wanted to learn how to be more intrapreneurial, understand new market trends, and find new ways and processes to incorporate into their day-to-day work. Lastly, we had fresh graduates who were interested in finding their passion." >>>

Mind Cloud Academy as a reset button to OVERCOME barriers by:



Teaching mental toughness & leadership skills to be able to overcome the inner critic & lack of interpersonal skills



Providing targeted practical & theoretical knowledge for entrepreneurs/intrapreneurs



Instilling a mindset of Innovation-based thinking

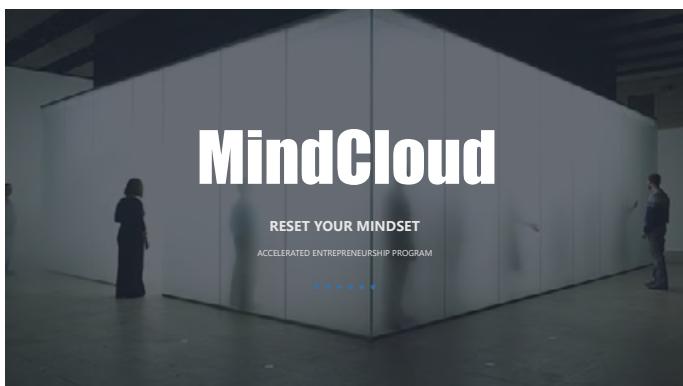


Giving access to networks of mentors, coaches, peers, channels

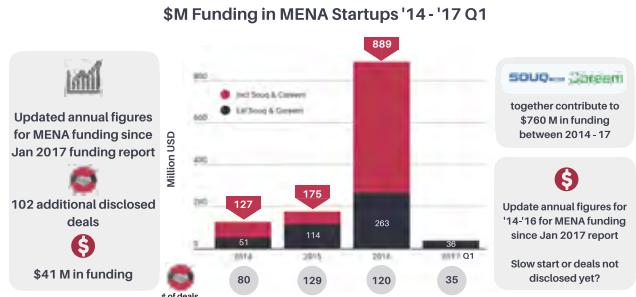
It should come as no surprise that Ghanimeh's efforts in building Mind Cloud has its origins in her own entrepreneurial journey. Before founding Pi Slice, an online microfinance crowdfunding platform for the MENA region, in 2012, Ghanimeh set up and managed Pi Investments, a boutique advisory for mergers and acquisitions deals in emerging countries, in 2007, and her first company Pro-ID in 2003. "It started with a burnout I went through with my previous startup [Pi Slice]," Ghanimeh says. "The challenge with burnout is that it is very difficult to diagnose and even recognize it. Furthermore, how do we heal from burnout? Doctors don't really know. On my road to recovery, I was lucky to connect to one of my close friends, also an entrepreneur, who was going through a similar phase. We became each other's support system. We had to, because we had no one else to talk to. Looking back, this organic and situational induced support system was exactly what helped us both recover and come back even fuller inside and bigger in our hearts and minds. I progressively became aware how our false understanding of work led us to dissatisfaction, stress and ultimately burnout. I let my work define me, and with that control me and harm me. The

danger with entrepreneurs is that they merge further with their endeavor. Their startup no longer defines them; it becomes them. With this new fire burning inside me, and with the years of mentoring other entrepreneurs, academic skills accumulated along the way, and a passion to help others and express who I am. It became my calling and responsibility to give back what I was given, and to create a platform of support and empower entrepreneurs who want to overcome their own challenges. As it is always the case when one is on a purpose trail, I started attracting people of similar calling and complementary skills and talents. I did the first pilot for the program, the success and impact of which were so rewarding."

As for potential hurdles in the road ahead, Ghanimeh is quite hopeful about the positive change that Mind Cloud could bring to the MENA entrepreneurial ecosystem. "Mind Cloud is innovative and disruptive in its educational and support offering," she says. "We don't consider it as a business as much as creating a new mindset, with the mission to foster and empower a new way of thinking. The challenge we anticipate is the challenge of any innovative thought leader, which is to provoke, sooner than later, a change in existing mindsets." ■



UPDATED ANNUAL MENA FUNDING EVOLUTION



| ECON |

GOING STEADY

MAGNiTT releases its Funding Report Card for 2017's first quarter

Going by MAGNiTT's latest quarterly report card on MENA investments, the region's ecosystem has seen a "moderate and steady" start to the year 2017 with US\$36 million raised in the first quarter (January to March) comprising of 35 deals. While this mirrors the performance of the region in the first quarter of 2015, it's lower when compared to Q1-2016, which witnessed a spike thanks to the Souq's \$275 million fundraising. "2016 was a record year with both Souq and Careem taking the lion's share of the startup investment in the region, leading to close to \$1 billion in funding in MENA startups," notes Philip Bahoshy, founder and CEO, MAGNiTT. "I believe, however, that 2017 will be a moderate year, more in line with 2015, and following the acquisition of Souq, it is unlikely that we will see major investment rounds to the size of \$200-300 million in 2017."

According to MAGNiTT's data, 2017 seems to have opened with a positive note, with January month alone seeing \$24.7 million in funding, and quite a few MENA

startups having raised investments over \$1 million in this period, including \$12 million by lyzico (Turkey), \$5 million by Scriptr (Lebanon), \$2 million each by liwwa (Jordan) and STEP Group (Lebanon), among others. However, the first quarter of 2017 will perhaps find a place in history books for its exits- a sign of the growth and maturity of the region's ecosystem. Amazon's acquisition of Souq.com and Payfort for \$650 million and Fetchr's purchase of YBA Kanoo Group's KRT courier service stand out of the pack.

Offering his outlook for the year ahead, Bahoshy says, "Many of the last three years' Series A, Series B invested startups will be looking for later stage funding to further their growth and development, and the increased international interest in the region may help fuel their growth with foreign investors playing a bigger role in the region." He also points to developments around "many VCs [being] close to closing their second funds in the next couple of months," and is therefore optimistic of seeing "two peaks" to the investment cycle this year.

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Future perfect

A vision for the MENA ecosystem's next 10 years

By Hala Fadel

ENTREPRENEURS SOLVE PROBLEMS. THE PROBLEMS SILICON VALLEY SOLVES ARE DIFFERENT FROM THE PROBLEMS THAT WE HAVE HERE, AND THIS IS WHAT UNITES US AS A REGION: SIMILARITY IN OUR PAINS. OUR PROBLEMS ARE OFTEN BASIC AND VITAL INFRASTRUCTURAL PROBLEMS THAT BECOME BOTTLENECKS FOR OUR DIGITAL ECONOMIES.

LAST APRIL, WE CELEBRATED

the 10th anniversary of the MIT Enterprise Forum Arab Startup Competition, an initiative that I started after taking part in the MIT \$100K Entrepreneurship Competition at the Massachusetts Institute of Technology campus, some 18 years ago. It was then that I decided to bring this competition to life in the Middle East, and I was lucky to find great support to make it happen. I am grateful to every entrepreneur, judge, mentor, and especially the team who contributed to this page of Arab entrepreneurship history—actually, it was a double page in Chris Schroeder's bible on the topic, *Startup Rising!*

While proudly looking back at the achievements of the MENA region's ecosystem as

THE MIT ENTERPRISE FORUM OF THE PAN-ARAB REGION WILL FOCUS ON NURTURING A CULTURE OF TECH-SAVVY, HIGH-PERFORMING ENTREPRENEURS, AMBITIOUS IN THEIR LEARNINGS.

a whole over the past decade, I cannot help but think of our future with both apprehension and excitement. I say *our future*, despite the diversity and segregation we have as a region. How is Dubai like Ramallah? How is Riyadh comparable to Sfax? How is Beirut similar to Casablanca? There are, in the field of entrepreneurship, great disparities between Dubai on one side, entrepreneurship hubs such as Cairo, Beirut, Amman on another, and finally, what I would call the “underserved peripheral territories,” where the entrepreneurship ecosystem is absent—leaving the largest part of the Arab population behind and vulnerable. No initiative highlights these discrepancies better than the MIT Enterprise Forum Arab Startup Competition. While 10 years ago the major hubs accounted for roughly 80% of the 1,800-applicant pool, they now account only for 20% of more than 8,000 applications that we receive today. This means that entrepreneurs in big city hubs are well-served by the ecosystem while the

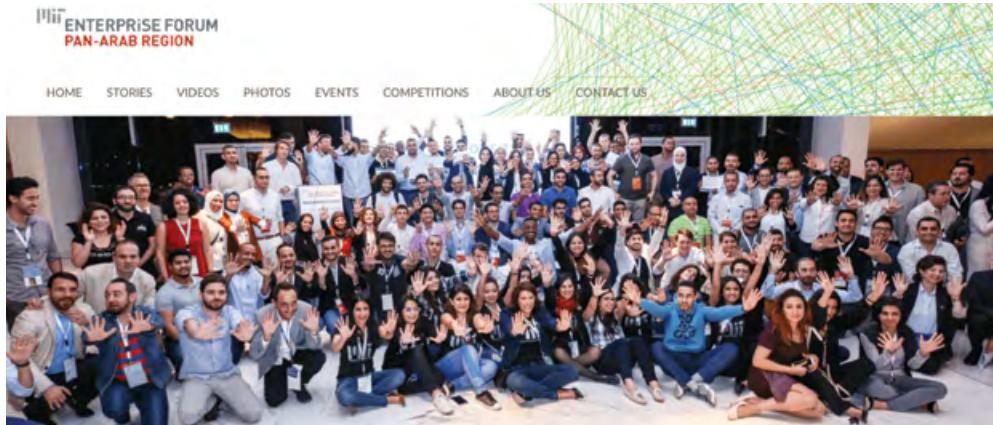
fringes are able to take part in the ecosystem online through this annual event for entrepreneurs.

Let's now park this idea here for a moment, and look at what is happening in the rest of the world. Technology is moving fast, and talent is scarce. Today, a developer is not a tech talent anymore, but merely the equivalent of a blue-collar worker of the modern times. The profiles of those with disruptive skills present more hardcore, math-formatted brains, allowing them to push the edge of artificial intelligence and machine learning, not to mention the rise of molecular programming and synthetic biology. They also come with a hacker's mentality, obsessed with breaking into a system, and overthrowing the status quo. In parallel, business models have shifted from heavy capital-intensive models to asset-light disruptive models in every field. Soon enough, no factories will be required to build a Boeing 747, when it can simply be printed. Technology has created abundance and democratized problem-solving to a point where disruption can start almost anywhere. Do we, as a region, want to be consumers of these disruptions, or a major player in it? I say, let's be actors.

Entrepreneurs solve problems. The problems Silicon Valley solves are different from the problems that we have here, and this is what unites us as a region: similarity in our pains. Our problems are often basic and vital infrastructural problems that become bottlenecks for our digital economies. They range from water scarcity, heat, and weak grids, to payment infrastructure and logistics. These problems have been sorted long ago in the West, and more recently in the East, where they are in optimiza-

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tion mode. However, in the MENA region, they still represent huge market opportunities.

Access to education is also a huge problem that is undeniably more acute in our part of the world. I would also add agriculture, access to healthcare, and so on. The list is long and quite specific to a vast market from Pakistan to West Africa, and from South Africa to Russia—however, this is our target market. Without any doubt, technology will transform this region, ideally with homegrown talent, more specifically, homegrown, hardcore math, computer, and biology talent. Young people, if undecided about your career path, please choose any of these specialties—your jobs are then guaranteed for the next 10 years.

So, we need to up our game in terms of technology, sharpen our edge and skills to become the global hub for South-South innovation. The key is education. Skills? We said math, computer science, and biology, but I did not say to drop the rest. I'm just saying that we need many more of those. Soft skills? Yes, such as hunger, curiosity, hard work, openness, a desperate taste for disruption, so that we shift the region from barely starting to cope with disruption, to one that nurtures it. Humility. Yes, humility to mindfully listen and trust the young. No preaching. No doubting—questioning is ok. And then there is the most important thing. *The* thing.

I was in a group meeting the other day at a company from the region. The conversation turned to what a

Hala Fadel,
Managing Partner,
Leap Ventures



company's culture is, and I asked about values. It took about 30 minutes for the members of this group to understand what I meant by values. Then, another 30 minutes that led them to cite performance and recognition as values—they are not. When asked if honest people, transparent people, ethical people, productive people succeed in the firm (or in the government?) and are the ones holding top positions, I was met with silence. So, what is the most important thing? Values and ethics. How is this related to innovation and technology? Ethics is the wind that blows into the big sail of innovation, leading to respect in every form, from intellectual property to the rights of the individual sitting at the periphery of the ecosystem's prosperity that we mentioned above. Ethics lead to purpose and is the energy

WE NEED TO UP OUR GAME IN TERMS OF TECHNOLOGY, SHARPEN OUR EDGE AND SKILLS TO BECOME THE GLOBAL HUB FOR SOUTH-SOUTH INNOVATION. THE KEY IS EDUCATION.

required to forge success in a digital economy that is people and commitment intensive.

For the next 10 years, I dream of a Middle East and Africa region where a profusion of mindful, highly-skilled entrepreneurial talent has collectively created enough wealth for most of us to access education, water, infrastructure and food, all this while enjoying the abundance of services and goods that technology has enabled to augment our abilities and learning. The MIT Enterprise Forum of the Pan-Arab Re-

gion will focus on nurturing a culture of tech-savvy, high-performing entrepreneurs, ambitious in their learnings, and who have the ability to produce high returns for their investors, ethically and mindfully. This vision finds its relevance, because it is forged in a region where skyscrapers are built next to misery, world-class internationally-trained PhDs walk quietly by school dropouts, and where begging refugees and hardworking people have difficulties making ends meet while questionable practices go unpunished. My intention is not to instill guilt, but rather, to encourage action.

The next 10 years for us will be a mission to serve South-South innovation and inclusive entrepreneurship. We will do our best to support and connect with any individual driven by this same mission and ambition. ■

Hala Fadel co-founded Leap Ventures in 2014 and has been a Managing Partner with the firm since then. Hala is also the founder and chair of the MIT Enterprise Forum of the Pan-Arab region, an organization that has promoted entrepreneurship and organized, among other things, the MIT Arab startup competition since 2006. Hala also sits on the global board of the MIT Enterprise Forum and chairs the Arab edition of the *MIT Technology Review* magazine. She is also an angel investor in startup companies in the Middle East and Europe, and has launched a co-working space in Beirut called Coworking +961. She co-founded and chairs Ruwwad Lebanon, a non-profit organization working on community development in disfranchised areas through education and grassroots organizing. Hala graduated from HEC in France in 1997 with a Masters in Financial Economics and attended the Berkeley Haas School of Business, she holds an MBA from the MIT Sloan School of Management.



Omar Christidis, founder and CEO, ArabNet



Winning startups of Startup Championship at ArabNet Dubai 2017



Winning startups of Dubai Smartpreneur 2017 at ArabNet Dubai



A panel discussion at ArabNet Digital Summit Dubai 2017

Bringing digital to the fore

The future of the MENA region's tech and entrepreneurship sectors were top of mind at ArabNet Digital Summit 2017 in Dubai

ArabNet Digital Summit 2017, the large-scale technology conference organized by ArabNet in partnership with Smart Dubai Office and Publicis Media, managed to attract the MENA tech world in droves registering over 1,600 attendees, 120 speakers, and 60 exhibitors

for the event held on May 16-17, 2017 in Dubai. This year, the fifth edition of the flagship conference packed four different forums within it titled: digital commerce, smart economy, adtech, and innovation & investment. As part of these tracks, the two-day summit featured talks on topics including

emerging trends and opportunities in e-commerce, MENA digital payments, tech developments in publishing businesses, smart cities, and future of transportation among others.

In line with ArabNet's objectives to focus on MENA entrepreneurship ecosystem, ArabNet Digital Summit 2017 saw the launch of the second edition of *The State of Digital Investments in MENA (2013-2016)* report published jointly by ArabNet and Dubai SME. In a bid to reward innovative startups, the Summit also featured the

ArabNet Startup Championship challenge, where eighteen of MENA's startups from Riyadh, Dubai, Beirut, Kuwait, Cairo, and Casablanca pitched their businesses. Sihatech, a Saudi Arabia-based healthcare startup emerged as the winner, bagging US\$20,000 in cash and various rewards in kind. For the second consecutive year, the Summit also hosted the finale of the Smartpreneur competition, organized by Dubai Chamber and Smart Dubai Office, where cars marketplace startup Friendy Car won first place.

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