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MENA reveals the factors that are
governing his leadership of
the pioneering marketing services
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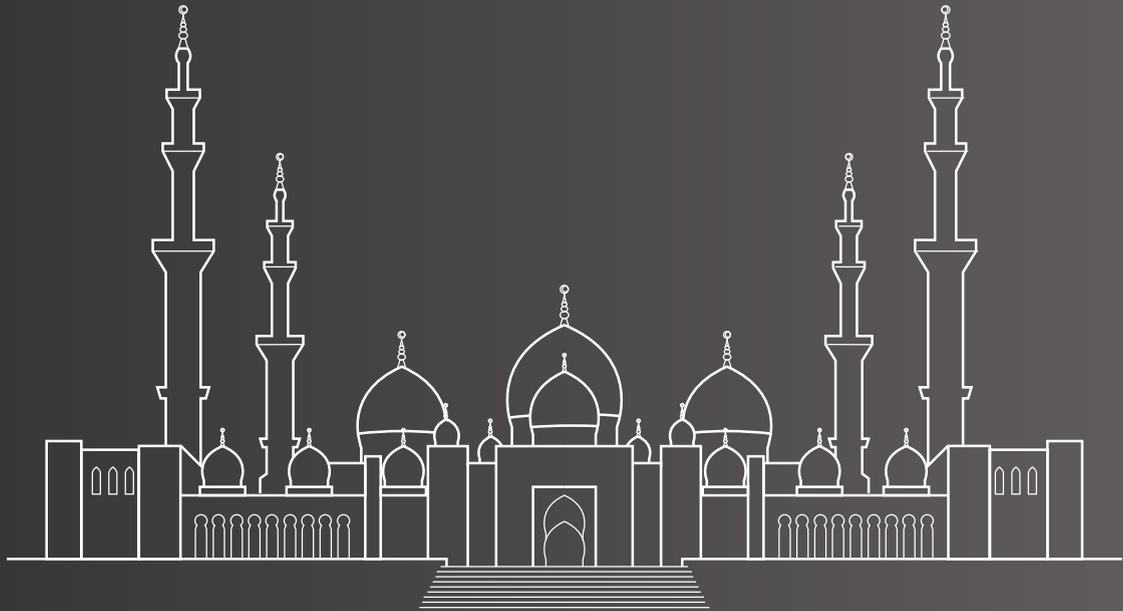
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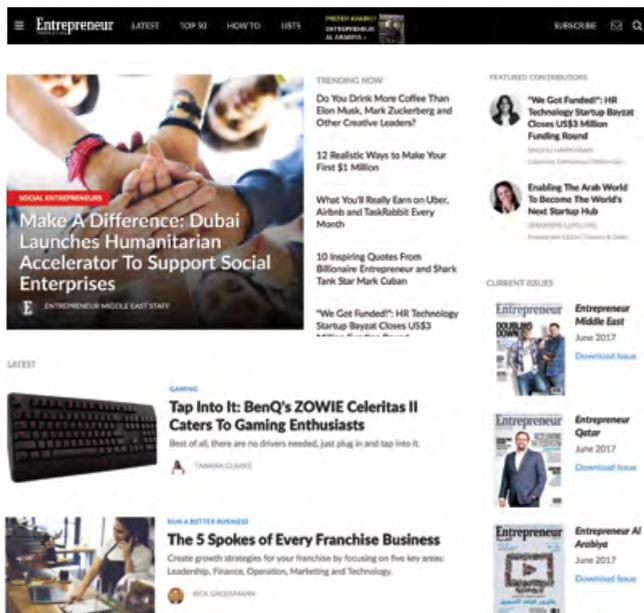
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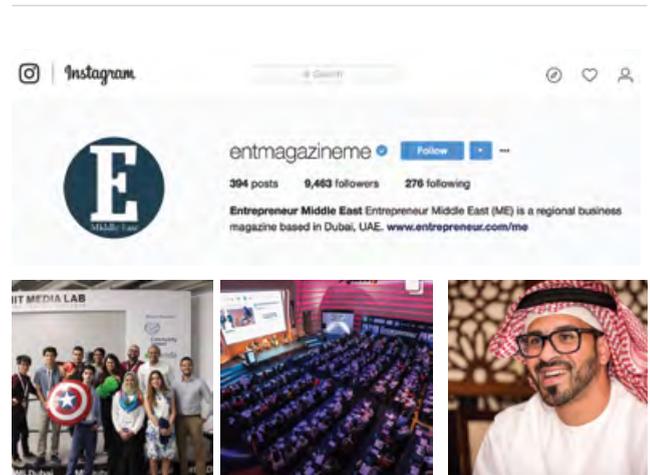
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Take care of your brand

Your business *needs* to be prepared to handle a crisis

Earlier this week, I came across a controversy playing out on the official Instagram page of an influential Dubai-based company, wherein a horde of social media users were accusing it of apparently ripping off a F&B concept built by a homegrown local F&B startup. As I went through the comments, I found out that the crux of the issue was that the latter company had spent two years planning, refining and launching its concept, only to have the aforementioned conglomerate later come along, essentially copy the idea, and then announce it as its latest new enterprise- yeah, you should now be able to see why there was so much outrage in response to that particular Instagram post.

At the time of writing this note, it has been four days since the controversial Instagram post came out, and there were now a flood of comments on it- but I couldn't see a response from the company who had posted it in the first place. Now, this is the part I found perplexing- after all, the whole point of a company having a social media presence is to allow for interaction with its customers, and this is especially important when they are complaining about something or the other. Of course, the ideal scenario would be to have replies to such comments happen instantaneously, but the fact that, in the aforementioned case, it's been four days and the original poster has yet to make a response doesn't bode

well for its brand perception in the market at large. At the moment, this radio silence can be perceived as everything from sheer laziness to utter callousness- all of which are characteristics that your brand should definitely *not* want to be associated with.

But such a concern seems to elude most brands, big and small, in this region- there seems to be a tendency wherein companies here, when faced with a crisis or complaint on social media, prefer to, kind of, stick their heads in the sand, and, sort of, wish the problem away. It's a pity that this continues to be a norm of sorts, as I believe that the smarter (and perhaps easier) route to take in these kind of situations is to start by simply acknowledging the issue- you don't even need to agree with the complaint, just show that you are a brand that is, at the very least, attentive and listening. Once you have done this, take the time out to get your people together, and decide your position on the matter of dispute. Putting this together might take a while, and that's perfectly okay- as long as you have recognized the issue in the first place. Just don't go the silent treatment route- it doesn't do your brand any favors at all.

At the same time, this particular issue has also brought to the fore the relatively unaddressed topic of the importance of startups and SMEs protecting their intellectual property- if you are building a business of your own, rest assured that it's worth the effort to have



complete ownership of all your IP assets in writing. At the same time, make sure you have a plan in place in terms of your recourse if your IP has been compromised- don't simply bet on appealing to the goodwill of people, instead have a strategy crafted and in place, should such a situation arise. Taking the time out to do this in the initial stages of your business may seem unnecessary or unwarranted- but then again, it is always better to be safe rather than sorry. If you want to stack the cards in your business' favor, start with the basics- after all, some of the world's most remarkable entrepreneurs succeeded due to foresight, plain and simple.

A handwritten signature in black ink, appearing to read 'Aby' followed by a large, stylized 'X' or flourish.

Aby Sam Thomas
Editor in Chief

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#MENAExits ON THE UPSWING

MAGNiTT'S LATEST REPORT NOTES THAT THE MENA REGION HAS SEEN 60 STARTUP EXITS WORTH US\$3 BILLION IN LAST FIVE YEARS

With a series of startup exits dotting the MENA business ecosystem, MAGNiTT released in June the results of its analysis on technology startup exits in the region over the last five years (2012-2017). While the heightened buzz around it, and the spate of exits that followed it, have made Amazon's acquisition of Souq.com a landmark event, MAGNiTT finds that the year 2015 saw a peak in exit activity in recent times with 16 startup exits, and says 2017 has already had a strong start with eight exits in the first six months. According to the study, over the last five years, the region has seen 60 startup exits (disclosed, and part of MAGNiTT's proprietary data) totaling up to a value of over US\$3 billion.

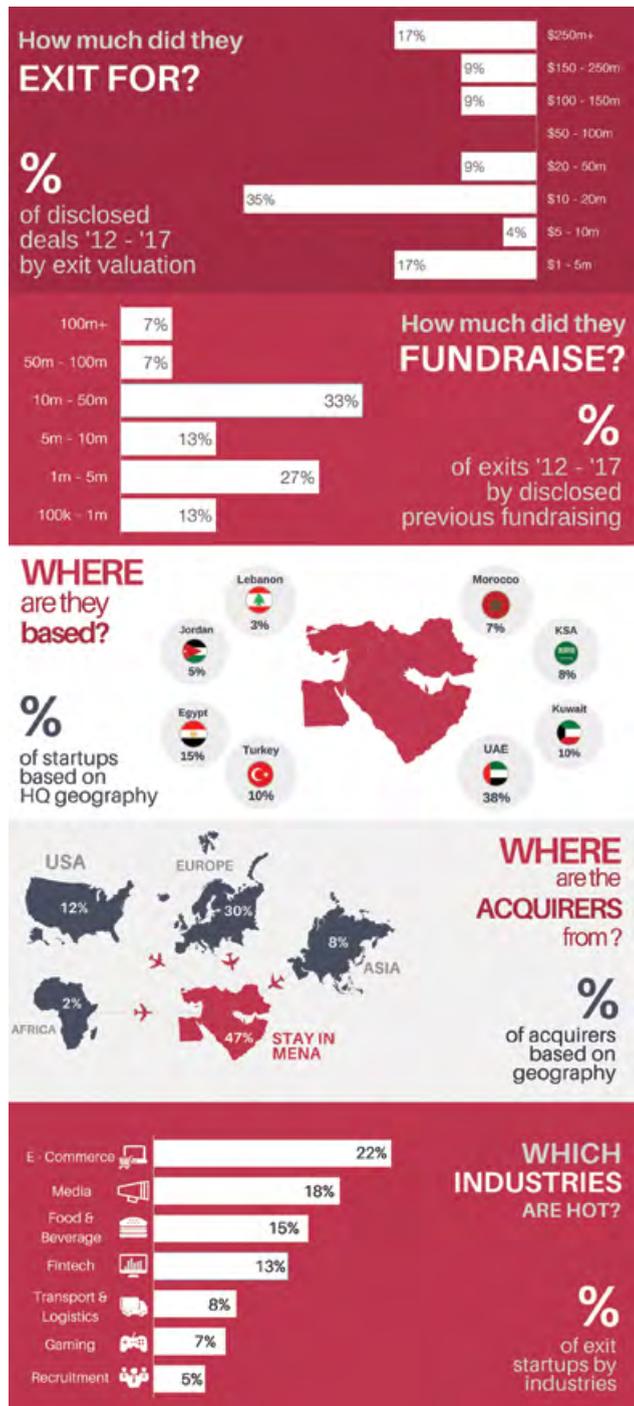
Discovering that only 38% of MENA exits during the period are publicly disclosed, MAGNiTT's study finds that predominantly (for almost 35% of the startups), the exit valuation was in the range of \$10-20 million, and it took an average of seven years from founding the company for the 60 startups to exit business—a duration that MAGNiTT finds to be in line with international comparisons. "Corporates at all levels are becoming more interested in startups, and their ability to grow in dynamic ways... As startups continue to develop and grow further, the opportunities for acquisitions will arise," says MAGNiTT's founder Philip Bahoshy.

As a nation ahead of its regional peers when it comes to its entrepreneurship culture,

60% of the top 10 disclosed exits in the MENA region pertain to startups based in the UAE. In another optimistic sign for the entire region, 47% of startups that exited their business during the study duration, were found to have been acquired by MENA-based companies. While a look at some of the major acquisitions during the period, be it Souq.com by Amazon or JadoPado by Alabbar Enterprises or Yemeksepeti and Carriage by Delivery Hero, all point towards momentum in e-commerce, logistics, and allied sectors, MAGNiTT's data confirms that MENA e-commerce has seen largest exits (22%) during the period, followed by media (18%), and F&B sectors (15%).

"It is interesting to see consolidation predominantly in the e-commerce, logistics and F&B space across the region—all of which are startups that are consumer facing that solve a logistical problem of delivery," notes Bahoshy. Among the various venture capitalists at the center of this exit activity, and having benefitted from it, MAGNiTT counts MENA-based VC firms such as MENA Venture Investments, Jabbar Internet Group, Middle East Venture Partners, and BECO Capital to be a few notable ones. "Given many VCs in the region are still relatively young and with an average of seven years to exit for successful startups, we anticipate to see more exits come to fruition in the coming years as their portfolio companies mature," observes Bahoshy.

Even as the study dispels the oft-cited myth that exits are a rarity in MENA, an



analysis of the report makes one factor stand out: startup exits in MENA are primarily through acquisitions, and IPO's are still nascent in the space. "Many startups haven't reached a critical size, revenue generation, or geographic scale to be able to successfully list on the markets. At the same time, many probably don't have to, given they are

still seeking Series B, C, D funding to further grow their enterprises," says Bahoshy, about this scenario. Offering a solution to this, he believes "creating the right environment for startups to flourish and scale across the region, and reducing the regulatory burden on companies" will help more MENA startups reach the stage of IPO. ■

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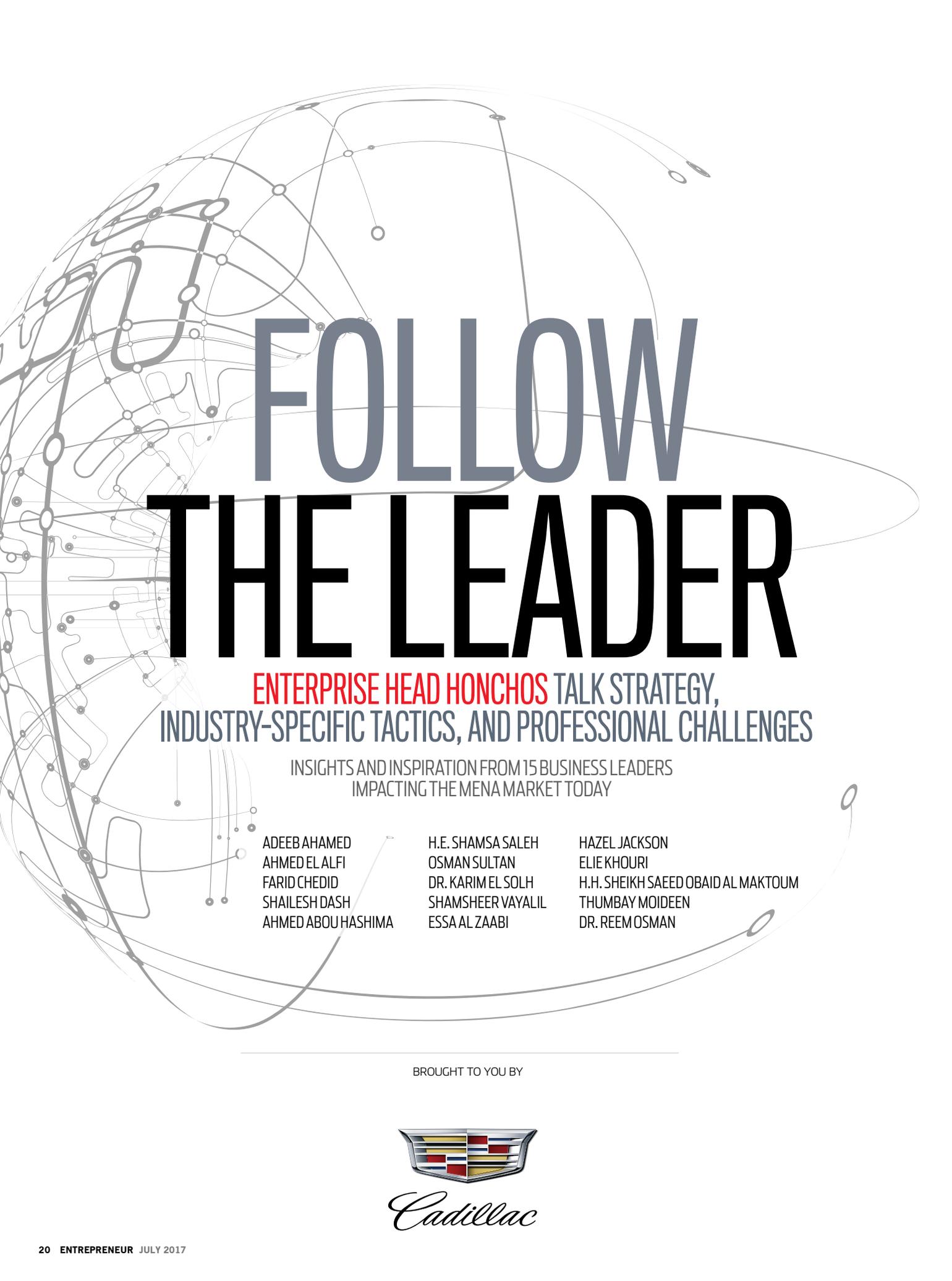
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AHMED EL ALFI

FOUNDER AND CHAIRMAN
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“THE MOST IMPORTANT THING IS TAKING CARE OF YOUR PEOPLE, WHICH INVOLVES SHOWING THEM AND HAVING THEM BUY INTO THE PATH THROUGH THE PROBLEM, AND MAKING SURE TO BE AWARE OF THEIR ISSUES, BOTH INDIVIDUAL AND BUSINESS-RELATED.”

Back in 1990, Ahmed El Alfi founded Hybrid Capital Partners, a private investment partnership, which funded, grew, and exited several successful companies. Two decades later, he decided to further help in transforming Egyptian and other MENA economies by funding technology-based companies, and that led to the establishment of Sawari Ventures, a Cairo-based venture capital firm. Over the years, Sawari Ventures has made 10 investments with an average ticket size of US\$ 300,000. In addition, El Alfi is the founder of The GrEEK Campus, a technology and innovation park located on the former American University of Cairo (AUC) campus— at present, 115 startups have made it their permanent base. The early days of these two initiatives were marked with the Arab Spring, a series of protests and demonstrations across the region, and especially in Egypt, in 2011 and 2013. That period, El Alfi says, was filled with some of the most difficult situations he has had to navigate in his entire career.

“The most challenging times started in January 2011, and included the subsequent unrest that lasted for a few years,” El Alfi explains. “The most important thing during that period was to look

out for the key people in my organization because then they did the same thing and looked out for other people. In crisis, the most important thing is taking care of your people, which involves showing them and having them buy into the path through the problem, and making sure to be aware of their issues, both individual and business-related. At that time, I had a team of 10 people, in addition to our portfolio companies, which we always consider as a part of the team as well. I will never forget what my late father used to say, and that is that you need to deserve the people whom you lead.”

Being an entrepreneur, El Alfi knew how to handle dys-functionalities in the market, and post the Arab Spring, he became even more inspired to support young MENA entrepreneurs and proved instrumental in setting up Sawari Ventures’ next initiative: Flat6Labs Startup Accelerator. Functioning as a hybrid model combining a startup accelerator and a VC fund, thus providing both seed and early/growth stage investments, Flat6Labs now has offices in Cairo, Jeddah, Beirut, Tunisia and Abu Dhabi. “We are currently in five countries and we are looking to expand, maybe to add an additional location in some of the countries we are in and to expand into other countries,” El Alfi says. “I hope that by the end

of this year we will have Morocco off the ground, and a second location in one of the countries we are already present in. We are also looking at Kuwait and Jordan. In 2018, we will start looking to expand outside of the Arab world.”

After a few years of witnessing the growth of the MENA startup scene, El Alfi explains that two important changes, both presently occurring, will enable it to evolve into a more mature entrepreneurial ecosystem. “Firstly, recognition by the traditional business community that startups can become legitimate players in the marketplace in the MENA region,” he says. “That same perception is happening among talented personnel, since now you see senior and highly-qualified people leave big corporate jobs to join startups. Both of those are leading to better funding for startups. So, I think that everything is converging right now. In the future, we are going to see more foreign funds investing, as well as more local funds being formed, higher valuations and more high profile successful companies, and hopefully more startups.”

Flat6Labs, on average, receives 300 to 500 applications per cycle per location. The applications are evaluated on the basis of the teams’ abilities, the novelty of their ideas, potential for scaling, and the Flat6Labs team’s fit with the startup management. The accelerator is known for its founder-friendly terms, taking 10-15% equity in companies against seed funding offered, board representation, and some basic minority protection rights. To date, Flat6Labs has invested in 113 companies across Cairo, Jeddah and Abu Dhabi. “The quality of the applications that we are getting has im-

Ahmed El Alfi,
founder and
Chairman,
Sawari Ventures



proved and the qualifications of the applicants are higher,” El Alfi says. “I like to think that Flat6Labs and other programs are having a substantial impact in all the countries where we operate. We have had applications coming from 70 different countries, so people relocating from India, Russia or Italy to start a company at Flat6Labs. This is because the UAE is perceived as a good place to start up a company. We have also funded a few companies started by young Emiratis and we want to encourage that. We have just finished an innovation and ideation training program for the Emirati youth. I was pleasantly surprised by the size of the turnout and the quality of the young people who came. We should be doing that on a regular basis throughout the various emirates, not just in Abu Dhabi.”

As for the future, El Alfi is keeping an eye on social entrepreneurs. “I continue to appreciate entrepreneurs who solve social problems because they improve the conditions in the market for everybody,” he concludes. “Social problems are so deep in our region that it should be easy to attack one small section of it, but they should make sure that they get funding for the problem they are solving and they should be very efficient in their use of capital.”



Elie Khouri, CEO,
OMG MENA

ELIE KHOURI

CEO, OMNICOM MEDIA GROUP MENA

“A BUSINESS LEADER WHO THINKS AND ACTS WITH AGILITY AND EMBRACES INNOVATION, RATHER THAN IGNORING OR RESISTING IT, WILL RUN A BUSINESS LIKE AN ENTREPRENEUR. THIS ALSO REQUIRES INTUITION AND FEARLESSNESS. NONE OF THIS IS DICTATED OR LIMITED BY THE SIZE OF THE COMPANY, JUST THE MANAGEMENT STYLE.”

“INNOVATION, LIKE CREATIVITY OR DISRUPTION, FEATURES IN EVERY CONVERSATION,” KHOURI EXPLAINS. “IT MAY MEAN SLIGHTLY DIFFERENT THINGS DEPENDING ON THE INDUSTRY YOU’RE IN, BUT ULTIMATELY, THE NOTION REMAINS THE SAME, AND WE CAN’T GET ENOUGH OF IT.”

“**T**he first thing is to have a sense of purpose and stay true to it,” says Khouri when asked about how he goes about his role as the CEO of Omnicom Media Group MENA. It’s no secret that the advertising industry is going through

somewhat of a rough patch at the moment, but that’s what makes Khouri’s stewardship of his company in these challenging times particularly noteworthy—here’s a media exec who’s well-versed with the changes happening in his sector, and he is making sure that his firm—a pioneering marketing services group in its own right—is in tune with the trends that are manifesting themselves in the MENA locale. That’d explain Khouri’s insistence on having “a sense of purpose” when leading an enterprise—it looks to be something that’s governing his own leadership strategy. “This single-mindedness is critical, because it acts as your North Star in the middle of a storm,” Khouri explains. “When everything else around you causes turbulence and requires agility, this consistency ensures you don’t lose your sense of direction.”

It is this kind of foresight and vision that has led Khouri to be recognized as one of the MENA region’s foremost marketing mavens, sitting at the helm of a company that has four market leading agencies under its belt (OMD, PHD, Resolution, Hearts and Science), more than 20 offices across the region, and over 600 people as its employees. Given the number of years he has been a part of this industry in the region, Khouri has had a first-hand view of the evolution of the marketing function, which has today moved beyond the 4P’s as laid out by Philip Kotler, a.k.a. the Father of Modern Marketing. “Any marketing student will remember Philip Kotler’s 4P’s (Product, Place, Price, and Promotion)—they still apply, of course, and other

P’s have been added to modernize the thinking,” Khouri says. “The most significant of them is People, because brands have now embraced a more customer-centric view of their marketing, even working with the notion of Customer Lifetime Value (CLV). With digital media in general and social media in particular, marketing is less and less campaign-based, and more and more ‘always on.’ With addressable media, we are also getting closer to individuals, so we can make better predictions of the net profit attributed to the entire future relationship with a customer. This CLV concept projects a company or marketer beyond simple quarterly profits, and pushes them to take a much more long-term view of their customer relationship. This leads to much more meaningful investment decisions.”

Strategies like these are becoming increasingly popular in a landscape where enterprises big and small are looking to get more bang for their buck, and Khouri believes this has had an impact on how marketing is being perceived as well. “There are signs that the marketing role is becoming even more connected to business performance, and revenue in particular,” he says. “The more a business turns digital, the more the contribution of marketing can be measured. This means the profile and background of marketers will change further still, and focus even more on science. Millennials are a key driver of this evolution, and their growing presence in marketing roles will further push this digital thinking forward. What is interesting also is that we’ve evolved from the

ASK THE EXEC

ELIE KHOURI, CEO, OMNICOM MEDIA GROUP MENA

Q From your personal perspective, what are some of the main considerations that entrepreneurs should keep in mind when starting up a business in the MENA region?

A “In my 28 years here, I have never stopped being fascinated by the energy of this place. Nothing’s impossible, nothing’s too big. The region’s business and consumer confidence often top the global charts. Our can-do attitude is the envy of other countries because it liberates the energy and achieves results. This is a potent formula for business and one that others embrace more and more.

What’s more, there is also a strong resilience when conditions turn sour. We bounce back faster and faster each time. This is important for entrepreneurs, because it’s never plain sailing and the ability, actually the agility, to pivot is an essential aspect of effective leaders. Contingency plans, alternative routes, backup solutions are all essential elements that entrepreneurs must consider when they launch their business as nothing is set in stone.

Talent is an essential without a measure of failure. This agility resides in the leadership, but also the

team around it. Entrepreneurs need to lean on the right talent, be it a team or a network of contacts, to be able to fully execute the vision, no matter what the conditions are. Finding the optimal mix between skills, experience, chemistry, values and passion isn’t easy, of course, but it’s a critical factor of success.

Talent is an essential resource; funds are obviously another. To raise funds smartly, entrepreneurs need to create demonstrable and tangible value to investors or shareholders. They also need to be clear about their need to grow their business, as this provides investors with the confidence that the business is competently and judiciously managed.

One last thing, and I speak from experience, entrepreneurs need to seek out a mentor, someone who brings composure, impartial and independent advice, as well as contacts to the table. This type of trustworthy and long-term support is invaluable and yet often disregarded. Mentors also empower and strengthen their entrepreneurs’ personal growth focusing on their sense of purpose, decision-making, emotional intelligence, creativity and motivation, among other things.”

“THE MORE A BUSINESS TURNS DIGITAL, THE MORE THE CONTRIBUTION OF MARKETING CAN BE MEASURED. THIS MEANS THE PROFILE AND BACKGROUND OF MARKETERS WILL CHANGE FURTHER STILL, AND FOCUS EVEN MORE ON SCIENCE. MILLENNIALS ARE A KEY DRIVER OF THIS EVOLUTION, AND THEIR GROWING PRESENCE IN MARKETING ROLES WILL FURTHER PUSH THIS DIGITAL THINKING FORWARD.”

functional focus of a product or service (*it washes whiter, it goes faster, etc.*) to a much more emotional relationship between consumers and brands. The product experience has widened significantly, and considerations like social behavior, attitude and retail experience are significant contributors to preference and loyalty. To stand out, a brand must consider these changing consumer expectations. These trends play in the hands of smaller organizations, that are often younger, more digital and more agile than large businesses. Data is size-agnostic and can be very democratic in that it’s everywhere; you just need to know where to look and how to use it.”

Given this context, it’s easy to see that innovation is the need of the hour for this industry, and that’s why Khouri has been encouraging an entrepreneurial kind of mentality within his organization— it’s an essential component for the business’ sustainability, he says. “Innovation, like creativity or disruption, features in every conversation,” Khouri explains. “It may mean slightly different things depending on the industry you’re in, but ultimately, the notion remains the same, and we can’t get enough of it. We must constantly and consistently endeavor to improve and

enhance the way we operate, the products we create, or the processes we use. Our clients or consumers expect it, and failure to deliver will result in loss of market share, both in terms of volume and value— not exactly an appealing prospect, so no, complacency is not the way forward. Entrepreneurialism is indeed rooted in this spirit of doing something different or better, because that’s where the opportunity lies and yes, we have embraced that approach internally. We’ve created smaller units within our agencies that run like small enterprises. We’re training our team leaders to think and work like entrepreneurs. The result is the agility of a small enterprise, and the resources of a large organization. This is literally the best of both worlds. Yes, a business leader who thinks and acts with agility and embraces innovation, rather than ignoring or resisting it, will run a business like an entrepreneur. This also requires intuition and fearlessness. None of this is dictated or limited by the size of the company, just the management style.”

So, what is Khouri’s leadership mantra at OMG MENA? “Our mantra is simple, and can be summarized in four P’s,” he replies. “It starts with our Purpose, our mission, if you will. It is to build our clients’ business by





Elie Khouri,
CEO, OMG MENA

engaging, entertaining and empowering consumers to make smarter choices. The second is People, without whom none of this would be possible. We attract, nurture and retain amazing people, providing them with a stimulating environment that fosters creativity and entrepreneurship. They deliver the third P: Product. We apply rigor in everything we do. We invest in tech, data, content and everything in between to make us more effective. When the three P's are done right, we get the last one, Profit, an obligation we have towards all our stakeholders. To achieve this, we stay true to our values, which guide our thinking, behavior and recruitment. The first is caring, as we take great pride in responsibly developing compassionate and nurturing relationships with our employees, clients and partners. The second is pioneering, to stay ahead of the curve. We're innovative and constantly searching for

ideas that fuel success for our brands and people. We're also conscious about maintaining high levels of humility, our third value. We seek

and provide honest feedback, learn from both mistakes and successes in equal measure and never underestimate our competitors. Lastly, agility.

We aim to always be curious and insightful. Reinventing, reacting and responding is the only way to truly add value."

TAKE THE LEAD ELIE KHOURI'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

1. Surround yourself with people that are smarter than you "Seek people who offer a different perspective, as it helps you paint a sharper picture, shed more light on situations and reduce risk. Don't be afraid of being challenged and pushed, that's how you achieve greater things."

2. Be generous "Today's leaders must be caring, putting the interests of their staff first. People at the top of an organization need to be genuine, generous and selfless to earn and justify their employees' trust. This can be done in several ways, including giving people access and time, paying attention to their needs

and feelings, and improving their welfare at work."

3. Your people must get more than what they give "More than just a salary, people's compensation for their work today includes self-actualization and purpose. Beyond the transaction of salary for time and effort, you want emotionally engaged employees who, to truly feel connected, must get back from work at least as much as they put in."

4. Remain agile and adapt to change quickly "The fast-changing environment in which we live calls for agile, rather than just adaptable, leaders. Speed is a key consideration

because fast is better than perfect. If time to market was once measured in years, it is now set in terms of weeks. Be decisive, think and act confidently and effectively, pivoting when changing conditions require a new direction."

5. Stay ahead of the game by investing in the future "When everything around you is changing at breakneck speed, you need to be able to make smart bets on the future. Some of these will require a leap of faith. Being innovative, a pioneer, necessitates a fair amount of gut but the rewards of being ahead of the curve are huge."



Farid Chedid,
Chairman and CEO,
Chedid Capital
Holding

FARID CHEDID

CHAIRMAN AND CEO, CHEDID CAPITAL HOLDING

"WE HAVE ESTABLISHED THE CHEDID ACADEMY WHICH IS AIMED AT TRAINING OUR PEOPLE TO BE EXPERTS IN THE FIELD. HOWEVER, WE ALSO TRAIN THE PEOPLE HOLDING KEY POSITIONS AT OUR CLIENTS' COMPANIES WHICH IS OUR CONTRIBUTION TO THE INSURANCE INDUSTRY AND TO THE MARKETS WE PROUDLY OPERATE IN."

A year after celebrating the first decade in business for Chedid Capital Holding, a Dubai-headquartered solutions provider in the insurance and reinsurance industry, and nearly two decades since founding Chedid Re, an insurance provider and a registered Lloyd's broker, Farid Chedid, the Group's Chairman and CEO, believes that his enterprise's strength is in its ability to cater to the changing needs of clients, businesses and markets in which they operate. This agility has been

demonstrated on numerous occasions by forming and successfully developing separate strategic business subsidiaries, including Chedid & Associates, an authorized insurance broker, as well as Chedid Corporate Solutions, a consultancy service provider that caters for growth-focused companies. Furthermore, Chedid is the Chairman and CEO of Chedid Insurance Brokers network, which has offices in Lebanon, Saudi Arabia, and other countries in the region. "We managed to institutionalize our first company, Chedid Re, and lead it to become

one of the top 20 reinsurance brokerage groups in the world, and the only Arab company to be registered as a Lloyd's broker," he says. "The second achievement is that we have created and reinforced our direct brokerage business, Chedid Insurance Brokers, by establishing one of the biggest networks in the Middle East, Africa and some parts of Europe, through startups or acquisitions. All of this has been done by implementing the vision of our holding company which rests upon the pillars of transparency, corporate governance, and customer service. Last but not least, because we care to have the best team, and we always hunt for the best people, we have established the Chedid Academy, which is aimed at training our people to be experts in the field. However, we also train the people holding key positions at our clients' companies which is our contribution to the insurance industry and to the markets we proudly operate in."

Yet, the decade-long entrepreneurial journey was not smooth sailing. Chedid recalls the biggest business crisis the group experienced. "It was back in 2006, just two years after we had established the holding company in Lebanon," he says. "The war in Lebanon started, with the Israeli army bombarding the south of the country as well as its capital Beirut. The airport was closed. The team abroad was cut from the headquarters. We immediately decided to move the headquarters to another region and to have the rest of the team move to Cyprus, where we had an operation unit, and to Dubai. Our operations started to recover, the team adapted themselves to the new reality, and soon enough the business was back to usual. From that day, I promised to myself and to my team that nothing in the world would ever stop our long journey. This has made me go to new places, new markets and new continents to secure my business and the income of the employees working for me. The first of the two pieces of advice I would give to myself and to others who wish to hear it is to always be ready for the worst and to plan ahead of time to adapt to any potential crisis. We are a group that sells risk coverage to individuals, companies, governments, but mastering risk management is key for any CEO, especially during challenging times. The second advice is to surround yourself with the best people, meaning the best in terms of knowledge but also in terms of integrity because, in crisis times, the best will fight to save the boat."

Today, the group's three strategic business units, Chedid says, are all going from strength to strength.

"WE HAVE CREATED AND REINFORCED OUR DIRECT BROKERAGE BUSINESS, CHEDID INSURANCE BROKERS, BY ESTABLISHING ONE OF THE BIGGEST NETWORKS IN THE MIDDLE EAST, AFRICA AND SOME PARTS OF EUROPE, THROUGH STARTUPS OR ACQUISITIONS. ALL OF THIS HAS BEEN DONE BY IMPLEMENTING THE VISION OF OUR HOLDING COMPANY WHICH RESTS UPON THE PILLARS OF TRANSPARENCY, CORPORATE GOVERNANCE, AND CUSTOMER SERVICE."

"The largest is reinsurance broking, with business emanating from over 45 countries in three continents. We are a market leader in our markets. Since 2010, our second strategic unit has been insurance broking, Chedid Insurance Brokers, which offers its services in five countries, and is expected to increase this number to 10 countries before the end of the year. In the same line of business, we acquired City Brokers, via a joint venture with IBL, an insurance broker in the Mauritius Islands. With City Brokers we are developing our presence in East Africa. The third is insurance risk carrying, that is today operating in one country." Given the number of years he has been a part of the MENA business arena, Chedid is confident that the GCC/MENA region is rich in business opportunities. "The Gulf region is rich, stable, and strong. The potential is amazing," he says. "Gulf countries are implementing high levels of corporate governance, more and more transparency and international management standards. Any company or a group that wants to grow has to be present in the Gulf region. Furthermore, the Levant region is also essential to our business since Lebanon and Jordan have always played a key role in the insurance services business. Also, the North African market is today, besides its national needs, a hub to

the African market since any group that is looking to expand into Africa has to pass by North Africa. Today, Morocco is the main gate. So, given all of this, you can easily understand why today we are present in the Gulf, Levant and North Africa."

For all those wishing to follow in his footsteps, Chedid advises to first get familiar with local customs and culture. "Any entrepreneur willing to start up a business and be successful in the MENA region, or anywhere outside of their country, should first understand the culture of that new country, the people of that country, their different traditions, and to try to adapt their strategic business tools to the new countries' realities," he says. "You cannot offend a country and do business in it. You need to adapt and hire people from that country because, at the end of the day, you are definitely partnering with the country's values. In the MENA region, which is, as I already said, a vast, rich and amazing region, creating opportunities is always possible. Technology is advancing and can always be a great source of income for new entrepreneurs. Therefore, one of the fields we always encourage new entrepreneurs to begin with in this region is technology, and to specifically think of how to adapt this technology to the traditional or actual business. I can give you an example, which is

that we want to encourage and invite every entrepreneur or company to sell me the best innovative technology solution for my business. Since we are present in the whole MENA region, they will certainly grow with us."

However, Chedid again highlights the importance of hiring and retaining the best people, building a strong company culture, and imposing strict corporate governance rules, including adherence to the highest transparency standards, to guarantee the serenity of the group and to protect the interests of their investors. "The strategy and processes that we follow are very precise and holistic. I make sure they are ambitious," he says. "At our beginning, we were facing difficulties with finding and hiring good people

because good people tend to find jobs in big, reputable companies or groups. When I started, I was alone, but I worked hard, fought hard to become number one, which led to our competitors, suppliers, and partners starting to look at us in a different way. So, I started interviewing the good people, of which some decided to join me and are still with us. Today, they are the foundation of the group and I can say that they were like me, hungry for success and eager to build a career. Others started with me but maybe couldn't handle the pressure and decided to continue their career elsewhere. So, with time, hiring good people has become easier, and I can say that we are today considered the 'employer of choice' in the insurance industry."

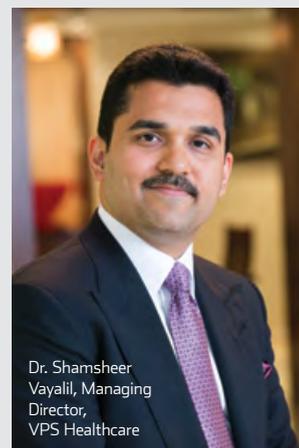
ASK THE EXEC

DR. SHAMSHEER VAYALIL, MANAGING DIRECTOR, VPS HEALTHCARE

Q What's your strategy for making your brand, VPS Healthcare, stand out when compared to its competitors in the market?

A "My concept is simple yet effective. At the core are three main features. First, to provide cost-effective yet specialized and superior quality healthcare services, complemented by personalized care and individual attention to each patient with an unparalleled passion and commitment to serve the medical needs of the growing population. Second, establishing a comprehensive healthcare network to enable a sustainable referral system. And, third, to have a strong CSR program to give our thanks back to those in the community who require some additional help in their lives. There are competitors

in almost every market, and healthcare is not an exception. Most of the competition has been with the public sector and other private providers who have been in the market for decades. Competition, to us, is a challenge to make us stronger."



Dr. Shamsheer Vayalil, Managing Director, VPS Healthcare

H.E. SHAMSA SALEH

CEO, DUBAI WOMEN ESTABLISHMENT
SECRETARY GENERAL, UAE GENDER BALANCE COUNCIL

"TODAY, THE REGION IS STRONGER THAN AT ANY TIME BEFORE WHEN IT COMES TO WOMEN'S EMPOWERMENT AND ENGAGEMENT IN THE ECONOMY, BUT ALSO IN FULFILLING THE GENDER GAP IN ALL ASPECTS OF LIFE, NOT ONLY IN THE ECONOMY."

Now that the UAE is synonymous with women's empowerment in the Gulf region and beyond, it is of no surprise that the world's leading policy makers choose to take part in the Arab Women Leadership Forum and the Global Women's Forum Dubai, the flagship conferences organized by Dubai Women Establishment (DWE) to discuss how to foster women's leadership around the globe. However, DWE CEO H.E. Shamsa Saleh recalls that, only a decade ago, she had to dispel many negative stereotypes about Arab women in countries around the world. "The Arab Women Leadership Forum and the Global Women's Forum Dubai are our projects with international impact," she says. "We used to have our local forums, but with these conferences, we have brought about a new perspective, and we have succeeded in exchanging our best practices with other parts of the world. The most important thing is that we have managed to change the perception of Arab women internationally. I can recall that, when in 2007, I attended a forum in France, everybody I met there thought that we were still much behind the world, and that we were



H.E. Shamsa Saleh,
CEO, Dubai Women
Establishment and
Secretary General, UAE
Gender Balance Council

not even educated, or that we weren't allowed to drive here, and so on. I realized that we had to bring them to Dubai and show them how women had progressed here. Furthermore, over the years, the forum has opened many business opportunities for women. We are now exploring how to bring more of these kinds of events from different parts of the world. In the next few months, we will announce these new initiatives."

DWE was formed in 2006 under Law No. (24) by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the UAE Vice President and Prime Minister, and Ruler of Dubai. Headed by H.H. Sheikhha Manal Bint Mohammed Bin Rashid Al Maktoum,

President of the UAE Gender Balance Council and wife of H.H. Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs of the UAE, DWE aims to encourage and facilitate the participation of Emirati women in the workforce and society. One of the organization's many initiatives, the Arab Women Leadership Forum aims to particularly ensure that Emirati women pursue an aggressive growth agenda that positively impacts the UAE economy as well as the overall GCC region. Yet, H.E. Saleh points out that the success of DWE and the Arab Women Leadership Forum is just a part of the country's lasting results. "Today, the region is stronger than at any time before when it comes to women's empowerment and engagement in the economy, but also in fulfilling the gender gap in all aspects of life, not only in the economy," she says. "In the UAE specifically, about 46% of all public and private positions, and 66% of all government positions, are occupied by women. This is a good indication that women are participating in the economy. The second thing is about today's results when it comes to women's participation in higher positions, such as at a ministerial level, since we now have 27.5% women serving as ministers in the UAE Cabinet and 20% in the Federal Cabinet, which is one of the highest scores globally. I'd like to add that women's participation is a must, not only for the sake of women themselves, but for the sake of society and the economy. Every economy needs women to participate. It has been proven that when women participate on a board, the efficiency, effectiveness, and profitability of that board is much higher because of the

diversity of ideas, different decision-making, and so on. I'm proud to say that the UAE was the second globally, after Norway, and the first regionally to adopt a decree on women's participation on boards. Our goal is to achieve 20% of women's participation on boards by 2020. For that, we have a special program to educate and qualify women to be successful board members."

DWE's mandate includes extensive research into identifying and quantifying the status of women in the workforce of Dubai, as well as initiatives towards women's further development opportunities. Last year, coinciding with its 10th anniversary, DWE adopted a new strategic plan for 2017-2021 which is built on four key pillars, namely Catalyst for Change, Research and Knowledge Hub, Representation and Strategic Partnerships, and Development and Capacity Building. "When we established DWE, we first started with researching, testing and evaluating what were the needs and requirements of women in this region," H.E. Saleh says. "One of the most important things was helping them to achieve a work-life balance. We realized that we had to start with this since many women had been struggling to manage their private and professional lives, and after that, we started our other empowerment and leadership development programs. The reason is that women can advance in their careers only when they can first take care of their homes and families. To help them with this, we have introduced many projects, such as the National Child Care Centres Project. Today, we have 14 nurseries across Dubai Government entities serving more than 1,000 women. For me, it has never been about the

H.E. Shamsa Saleh speaking at the Global Women Forum Dubai 2016



type of project that we are doing, but about the impact it makes on women and how we help them contribute to the economy more easily. This project is now being implemented at the national and GCC level. This is a moment of pride for us.”

Another achievement, H.E. Saleh says, is the UAE’s adoption of Decree No. 14 of 2017 on maternity and child-care leave for female employees of the Dubai Government. Starting from March 1, 2017, the Decree entitles any full-time or part-time female employee in a permanent position to 90 days of maternity leave from the date of delivery. Furthermore, the new legislation has provided working mothers two hours off a day for breastfeeding, as well as sick leave for cases of miscarriage or abortion, while mothers of children with special needs are now entitled to special care paid leave. Regarding fulfilling gender gap, H.E. Saleh believes that more can still be done in certain parts of the UAE’s economy. “We need to establish new incentives in certain sectors to encourage them to include more women,” she says. “Also, I think

our next major effort will be for all of this to be applied at the regional level. The UAE will position itself as a reference for good practices when it comes to empowering women. I can say that in the UAE we have reached a stage that we can say that we are now fine, but our neighboring countries will have an impact on us, so we need to share our best practices with them as well.”

H.E. Saleh began her career with DWE in 2008, rising to the position of Director of Strategic Development and Corporate Development, followed by Chief Executive Officer in 2011. She is also the Secretary General of the UAE Gender Balance Council. Other DWE’s projects developed under her leadership are the Global Women’s Forum Dubai, Women in Boards Initiative, Women Leadership Exchange Program, and Emirates Leaders Gathering. Prior to joining DWE, she served as an executive at the Dubai International Financial Exchange and TECOM. Having spent one and a half decades in leadership positions, her approach is to be goal-oriented. “I think that we need to work on changing the

perceptions about women’s performance in leadership positions,” she says. “Women leaders need to do this themselves by showing evidence of their success. We are a society that leads by example, so when we see our female ministers demonstrating outstanding performance, we follow in their footsteps. So, I think that every leadership should be results-oriented and evidence-based. This should transpire down to middle and lower management. This is really important. They need to know that they are a part of the team, of one family, working towards the same goal. As soon as I achieve something, my staff will adopt that mentality.

This is the main vibe in our society.”

Despite her many roles, this mother of three has set a new goal to herself—pursuing a PhD degree on women leadership in the GCC. “I set objectives for myself at a family level, work level, and even at my leisure level,” she says, as she shares her personal success strategy. “I always need to set certain objectives. Otherwise, I will not work in a systematic way. However, as soon as you have set clear objectives for yourself, you have to measure them. I will never introduce a new project without a plan on how we will measure our impact. This applies to all areas of my life, even for my kids.”

ASK THE EXEC OSMAN SULTAN, CEO, DU

Q Over the course of your career, what factors do you think contribute to making a CEO a great leader?

A “In this day and age, three things come to mind— foresight, flexibility and adaptability. In the relatively short span of time that I have been in this position, the winds of change have blown in several directions. The internet culture has undergone a transformation, and we have had to adapt by offering a host of new products and services to ensure that we stay ahead of the game. As an example, we are venturing into cloud-based and machine-to-machine services in order to keep abreast of the Internet of Things. With all these developments, and seemingly overnight changes in

technology, one cannot have a pre-disposed mindset, if they are to lead a team the size of du successfully. In addition, a leader has to be just that— a team player and a positive influence who dispenses constructive advice and guides his team. A great business leader has to have a familial character amongst his staff.”



Osman Sultan, CEO, du

DR. KARIM EL SOLH

CO-FOUNDER AND CEO, GULF CAPITAL

“WITH OVER 10 INVESTMENT VEHICLES LAUNCHED TO DATE ACROSS ASSET CLASSES, GULF CAPITAL HAS BECOME TODAY ONE OF THE LARGEST AND MOST DIVERSIFIED ALTERNATIVE ASSET MANAGERS IN THE MIDDLE EAST.”

Having deployed over half a billion dirhams in technology and e-commerce investments across the GCC, Gulf Capital is one enterprise that is making no secret of its concerted focus on the region's digital economy—according to co-founder and CEO Dr. Karim El Solh, this is the sector where we can expect to see a number of success stories very soon, and well, he and his firm want to be a part of these tales when they are told. “The technology scene is rapidly evolving in the GCC, and we are seeing the rise of a number of regional players that are becoming market leaders, both on the regional and global fronts,” Dr. El Solh says. “Gulf Capital is actively backing these market leaders, and investing in them, helping them graduate to the next level... We forecast a substantial increase in technology investments in the GCC, and significant returns to be generated in the near future for the early backers of these technology companies.”

And some of these results are already showing: Gulf Capital's current investments in this space include Destinations of the World, which Dr. El Solh notes has become “one of the largest online accommodation wholesalers in the world,” with its footprint today extending all the way from North America to the Asia Pacific region. Besides Destinations of the World, Gulf Capital has also invested in Sporter.com, a sport-based products and supplements marketplace, and Emirates Auction, which has been deemed one of the largest online auction sites in the GCC region. If these investments are any indication, then it's clear that Gulf Capital is betting big on the region's e-commerce sector, which, according to Dr. El Solh, is poised for major growth. “The digital economy is having a transformational impact on our lives and economies, and e-commerce is at the heart of it,” he says. “It is perhaps the top mega trend that will have a profound impact on every business in the GCC in the coming years. According to Boston Consulting Group, the digital economy, which contributed US\$2.3 trillion

to GDP in the G-20 in 2010 and is estimated at more than \$4 trillion in 2016, is growing at 10% a year; significantly faster than the global economy as a whole. Regional e-commerce is still small when compared to world averages, but this is set to change. At the moment, the share of e-commerce in the GDP of the Middle East and North Africa region is at the bottom of the world list, with the eGDP representing 0.71%, against a global average of 3.11%, according to a research conducted by e-commerce Foundation. So, however you look at it, there is only upside from here, and the regional e-commerce growth potential is huge.”

Dr. El Solh says that Gulf Capital is currently managing over AED13 billion in assets across various alternative asset classes, with its largest two divisions being private equity and real estate. “On the private equity side, we

raised and closed in 2015 the largest GCC-focused private equity fund, the \$750 million GC Equity Partners III,” he notes. “Over the last decade, Gulf Capital has been one of the most active private equity firms in the Middle East.” As for its real estate division, Gulf Related, a partnership with the US-based Related Companies, has been able to raise \$1 billion over the last two years to fund the launch of the Al Maryah Central Shopping Mall in Abu Dhabi, which looks all set to become “the leading shopping, dining and entertainment destination” in the UAE capital. “One of our smaller yet faster growing divisions is our private debt division, which successfully closed its second private debt fund in December, which was oversubscribed and closed at \$250.5 million,” Dr. El Solh adds. “With over 10 investment vehicles launched to date across asset classes, Gulf Capital has

TAKE THE LEAD

DR. KARIM EL SOLH'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

1. Know the industry you're starting up in “Pick the right sector in the right country—these are probably the most important decisions you can make.”

2. Figure out your product “Launch an innovative offering/product that is needed and that can sell itself. If it is too hard to sell and no one cares to try it, it is simply not meant to be.”

3. Build your team “Pick your right partners that you enjoy doing business with

and who complement your skillsets.”

4. Focus on the big picture “Launching a business is a marathon and not a sprint— you will encounter many obstacles but should never lose sight of the end goal.”

5. Give back to the ecosystem “And finally, when you make it, pay it forward and mentor other aspiring entrepreneurs. Entrepreneurs in our region need all the help and support they can get.”

“IN OUR INVESTMENT STRATEGY, WE ARE VERY FOCUSED ON PICKING THE RIGHT SECTORS TO INVEST IN, AS WE BELIEVE THE CHOICE OF THE SECTOR HAS A HUGE OUTCOME ON THE ULTIMATE SUCCESS OF AN INVESTMENT. WE ALSO ENSURE THAT WE HAVE THE RIGHT MANAGEMENT TEAM IN PLACE TO EXECUTE THE GROWTH STRATEGY OF EACH PORTFOLIO COMPANY.”

become today one of the largest and most diversified alternative asset managers in the Middle East.” So, what has been Gulf Capital’s secret sauce? “In our investment strategy, we are very focused on picking the right sectors to invest in, as we believe the choice of the sector has a huge outcome on the ultimate success of an investment,” Dr. El Solh replies. “We also ensure that we have the right management team in place to execute the growth strategy of each portfolio company. Last but not least, we ensure that our portfolio companies have access to enough financing and liquidity, so they can execute their growth strategies.”

Of course, following this model means that Dr. El Solh and his team at Gulf Capital have to be sure that their portfolio companies have the right people leading them. “We look for CEOs in our portfolio companies who have deep experience, hunger to grow the business and tenacity to survive obstacles- and there will be many of them,” Dr. El Solh notes. “But we also look for CEOs who have the wisdom to realize when the company is not going in the right direction, and who

have the courage to step in and lead so that the company is put back on the right growth path. Once we find the right CEO, we empower him or her, and ensure they have all the required funding and support, so that they can execute on their growth mission.”

It’s easy to see here that this methodology ties in with Gulf Capital’s motto, “Partners in Growth,” which is essentially the mantra that governs all of the company’s different relationships and interactions. “We partner with our management teams to grow our portfolio companies, partner with our fund investors and grow our assets under management, and partner with our shareholders to grow our original capital,” Dr. El Solh says. “We are very aligned at Gulf Capital, and we are very focused on delivering growth to all of our stakeholders.”

“WE PARTNER WITH OUR MANAGEMENT TEAMS TO GROW OUR PORTFOLIO COMPANIES, PARTNER WITH OUR FUND INVESTORS AND GROW OUR ASSETS UNDER MANAGEMENT, AND PARTNER WITH OUR SHAREHOLDERS TO GROW OUR ORIGINAL CAPITAL.”

ASK THE EXEC

DR. KARIM EL SOLH, CO-FOUNDER AND CEO, GULF CAPITAL

Q According to you, what are some of the opportunities that you see available in the market today for entrepreneurs in the Middle East? Is now a good time to start a business in the MENA region?

A “While certain traditional industries such as construction and energy are going through a slow period, there are certain sectors in the new economy that are growing very fast and

have a bright future. Our strategy at Gulf Capital is to follow the consumer in the Gulf. We have one of the youngest and fastest growing populations in the world with a very high GDP per capita. As such, we are focused on investing in food and beverages, FMCG, healthcare, education, e-commerce and logistics. These are all promising industries, and I would encourage entrepreneurs to start businesses in these sectors.”



Dr. Karim El Solh,
co-founder and CEO,
Gulf Capital



Shailesh Dash,
founder and CEO,
Al Masah Capital

SHAILESH DASH

FOUNDER AND CEO, AL MASAH CAPITAL

“PEOPLE ARE A HUGE ASSET, AND ONE OF MY MAIN FUNCTIONS IS TO HIRE THE RIGHT KIND OF PEOPLE, FORM A BUSINESS STRATEGY, PUT IN THE PLACE THE RIGHT CORPORATE GOVERNANCE STRUCTURES, AND THEN LET THE TEAM DO THEIR WORK OF GROWING THE BUSINESS.”

Al Masah Capital founder and CEO Shailesh Dash had more than 15 years of experience working in industries like corporate finance, manufacturing companies and private equity before he set up his own alternative asset management and advisory firm—this could be one of the reasons that explain how this relatively young enterprise

managed to attract more than US\$1 billion in funds since its inception in 2010. With operations in Dubai, Abu Dhabi and Singapore, Al Masah Capital has structured its private equity portfolios into four main sectors—education, healthcare, logistics, and F&B—all of which have been chosen on account of them being rather strong sectors, driven by consumer demand for such services.

“Our business model is based on the investor’s needs,” Dash explains. “It is one of the primary reasons why we are where we are, and why we are successful today.”

As someone who sits at the helm of an enterprise that is concerned with helping other companies raise capital and scale up, Dash is quite clear on the most important element for building a successful business, and it’s safe to say that he has used the same principle at Al Masah Capital as well. “We are in the services industry,” he says. “In this business, the most crucial part is your team. People are a huge asset, and one of my main functions is to hire the right kind of people, form a business strategy, put in the place the right corporate governance structures, and then let the team do their work of growing the business.” As per Dash, CEOs who are keen on boosting

ASK THE EXEC

SHAILESH DASH

Q Given the number of years you have been a part of the MENA business arena, what are your thoughts on the region as a place to do business today? What, according to you, are some of the main considerations that entrepreneurs should keep when starting up a business in the MENA region?

A “I think it is a very exciting time to do business in the region. We are very optimistic. The world is changing every day, and that again is a very positive outlook. I also think that there is an opportunity with people like us, with the skillset that we have, to make a difference to the region. Before starting up a business, it is very important to know the laws of the land and to have the right partner. Also, it’s equally important to have done a proper feasibility study about the business you want to do so as to ascertain the demand for the same in the local market, identify the gaps, do the right strategy, have the correct implementation plan and to have the right funding available for your business.”

their respective businesses should be very clear about the kind of teams they have onboard their enterprises. “The critical thing is to surround yourself with exciting people who have new ideas—people who are ambitious, people who are hungry to achieve something in life. And you must give them a reason and strategy, which are important, along with the

freedom to deliver- this is critical to any business, and I try to follow that path as much as possible too.”

At this point, I ask Dash about the factors one should look out for when hiring people for growing entrepreneurial ventures. “You need to be able to identify the right person who would want

to be a creator rather than just an employee,” he says. “You need to find people who are trying to achieve something in life, who are bored of doing routine work in large organizations, who have an entrepreneurial zeal.” But once you have got this kind of people on board, Dash notes the importance

of managing them the right way as well- this is essential if you want to create a long-lasting company. “It is important to give people the independence to achieve their goals, as well as have the right corporate governance structures in place to make achieved goals sustainable.”

“THE CRITICAL THING IS TO SURROUND YOURSELF WITH EXCITING PEOPLE WHO HAVE NEW IDEAS- PEOPLE WHO ARE AMBITIOUS, PEOPLE WHO ARE HUNGRY TO ACHIEVE SOMETHING IN LIFE.”

ADEEB AHAMED

MANAGING DIRECTOR,
LULU FINANCIAL GROUP AND TWENTY14 HOLDINGS

“OUR COMMITMENT TO EFFECTIVELY INVEST IN OUR RESOURCES TO IMPROVE, MOTIVATE, DEVELOP SKILLS AND EFFICIENCY MAKES US HANDS-ON, CARING PROFESSIONALS WHO GO THE EXTRA MILE TO FULFILL OUR CORPORATE MISSION AND MEET HIGH PERSONAL STANDARDS.”

The World Economic Forum’s Annual Meeting in January 2017 at Davos saw the forum launch a South Asian Regional Strategy Group (RSG), an invitation-only flagship group tasked with pushing forward public-private cooperation on a global scale, and one of the members inducted into this body was the UAE’s own Adeeb Ahamed, Managing Director of LuLu Financial Group and Twenty14 Holdings. Comprising of senior government officials, business leaders, academics, and other experts from the increasingly influential South Asian region, the RSG is expected to provide strategic guidance on the WEF’s regional agenda, and is the highest-level decision-making body for the WEF’s activities in the region. Ahmed’s inclusion is yet another instance of

this entrepreneur’s business acumen standing out from his peers in the region- he has been, after all, spearheading the growth of the well-established LuLu Group into a host of new sectors. Under his leadership, LuLu Financial Group today is a global non-banking financial institution with 132 branches around the world and over 1,500 employees onboard the enterprise. At the same time, Ahamed is also the managing director of Twenty14 Holdings, the hospitality investment arm of Lulu Group, which, since its founding in 2014, has managed to acquire more than US\$650 million worth of assets worldwide. Besides its first five-star hotel in Dubai managed by the Steigenberger Hotel Group, the projects under its banner include The Great Scotland Yard Hotel in London (the redevelopment



Adeeb Ahamed,
Managing Director,
LuLu Financial Group
and Twenty14 Holdings

of a historic landmark into a luxury boutique hotel), Sheraton Oman in Muscat, as well as hospitality properties in the Indian cities of Cochin and Bengaluru. And in case you’re wondering what’s fueling the growth of both of these enterprises, the answer can be found in a statement Ahamed has himself put out: “We believe that our continued success can be maintained by encouraging a strong corporate culture

based on teamwork, communication, professionalism and business ethics. Our values, vision and mission motivate us to reinforce the foundation of trust, on which we thrive. Our commitment to effectively invest in our resources to improve, motivate, develop skills and efficiency makes us hands-on, caring professionals who go the extra mile to fulfill our corporate mission and meet high personal standards.” ■

AHEAD OF THE CURVE

ASK THE EXEC

MENA ENTERPRISE LEADERS ON BUILDING BUSINESSES THAT LAST

WHAT ARE THE FACTORS THAT COUNT FOR SUCCESSFUL LEADERSHIP IN TODAY'S BUSINESS WORLD? WE CHATTED WITH ENTERPRISE HEAD HONCHOS IN THE MENA REGION TO LEARN HOW THEY MANAGED TURNING THEIR DRIVEN PERSONALITIES, HIGH-RISK TOLERANCE, AND STRONG WORK ETHIC INTO A COMPETITIVE ADVANTAGE- AND YES, THE REST OF US WOULD BE WISE TO FOLLOW SUIT.

H.H. SHEIKH SAEED OBAID AL MAKTOUM

CHAIRMAN, AJSM INVESTMENTS



Q When faced with hurdles or failures in your professional life, what helped you get past these challenges and move ahead?

A “In the beginning, I was lucky. I had a very supportive family. I failed quite a bit in a few small businesses at the beginning, and every time I failed, they were there for me. They were like, ‘Don’t stop, do something else, make it better.’ So I always

had support. And this is the best feeling, I think, you can have as an entrepreneur- having someone behind you, having your back. If you fall, someone will pick you up... The satisfaction one can get out of this is one of the best feelings you can have, and if I can, in some way, help even 1% of the community with something like this, I’ll be more than happy.”

DR. REEM OSMAN CEO, SAUDI GERMAN HOSPITAL DUBAI

Q Over the course of your career, what factors do you think contribute to making a CEO/President/etc. a great leader for an organization?

A “Part of the Saudi German Hospitals Group, one of the largest private hospital groups in the Middle East, Saudi German Hospital Dubai started in March 2012 as the sixth tertiary care hospital within the Group. It is now considered as one of the major tertiary care hospitals in the UAE. To achieve this, I keep myself motivated by loving my job and by maintaining a positive attitude among my team members to strive towards the goal of the company. I focus on continuous learning whether in my personal life, or day-to-day operations at work. Due to me learning from mistakes, my management style has changed over the years as I gained more experience and

more maturity. However, I always ensure to have the same passion, to put in a high level of hard work and to ensure clear communication to explain my vision to my team so that we all are working on the same goal together and sharing knowledge and expertise.

It goes without saying that both established companies and startups have unique challenges. If an established company is in a known industry, they will have a very difficult time overcoming current perceptions, maintaining growth, profitability and their brand in the market, whereas a startup

Dr. Reem Osman,
CEO, SGH Dubai



TAKE THE LEAD

H.H. SHEIKH SAEED OBAID AL MAKTOUM'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

1. Don't be afraid of failure

“People here don't want to fail. They are happy where they are with their jobs, and not fail [by starting something new]. But the first thing about being an entrepreneur is that you have to fail to succeed. Don't be afraid of failing once, twice, three times... Failure is something you can learn from.”

2. Look before you leap

“Take risks, yes, but take calculated risks. Because having smaller leaps [in terms of risk] will have lower costs, should you fail.”

3. Be ready for the stress

“Look into ways by which you can manage your stress. Being an entrepreneur is a 24-hour job- it's not like you go to your job, do your work, at 5, you're home, and you forget about it. With entrepreneurship, you are involved 24 hours.”

4. Remember to keep learning

“Always surround yourself with people you can learn from. There's no one that knows everything, so surround yourself with people you can get knowledge from... Always grow yourself.”

TAKE THE LEAD

DR. REEM OSMAN'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

1. Maintain high levels of communication

“Always have open communication with everyone, from high level to junior level staff.”

2. Focus on innovation

“You need to keep on innovating to adapt to market changes when needed.”

3. Work with passion

“Make sure to always maintain the passion in your job.”

4. Set a good example “As a good leader, always set a good example to the staff and, as a result, their commitment will come naturally.”

5. Be confident “Be confident enough to set a goal, but stay calm and you will keep your team feeling the same.”

THUMBAY MOIDEEN

FOUNDER PRESIDENT, THUMBAY GROUP

Q What was the most memorable moment in your business' lifecycle? In terms of leaving a legacy, what do you hope to be remembered for as a leader of business in the Middle East?

A "Every moment as the Founder President of Thumbay Group has been memorable, and is deeply cherished. Every milestone that Thumbay Group has surpassed, every success that we've achieved, each award/recognition that has come our way have all left deep imprints in me. One moment that stands out: when I decided to set up a medical university in the Emirate of Ajman, which marked the turning point in my career. That decisive moment laid the foundation of Thumbay Group in the UAE.

To be a great business leader, one has to live up to the highest standards of professionalism, in addition to setting the organization's vision. A great leader dreams big for his organization's growth and success. He/She must also have the wisdom and experience to take risks, and the patience to remain optimistic at all times. The leader must learn to trust his/her team members, in turn earning their trust and confidence. To ensure that my organization runs smoothly, I lead my team from the front, and work to infuse dedication, discipline and hard work at all levels of the organization. My role as a leader requires me to facilitate, and to empower people.

I attribute my accomplishments to God's grace, the government's support, and to my team. Looking back, I realize that a man's success should be measured by the number of lives he touches; the amount of respect he earns, not just in society but also in the eyes of his children and his subordinates. Success is not just about professional accomplishments. My family, friends and team members should genuinely say that I was a good man with a kind heart for others. I'd be happy if this were to happen."

"AS THE DRIVING FORCE OF THE COMPANY, I CONSTANTLY MAKE SURE THAT WE KEEP UP WITH THE LATEST TRENDS, AS WELL AS PLAN AHEAD. ACTING AS THE FACILITATOR FOR MY TEAM, I OVERSEE ALL DAY-TO-DAY OPERATIONS, AND AT THE SAME TIME, RESOLVING PROBLEMS AND USHERING IN CHANGE."

Akram Moideen Thumbay, Thumbay Moideen and Akbar Moideen Thumbay



TAKE THE LEAD

THUMBAY MOIDEEN'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

1. Be transparent

"Maintaining ethicality and transparency in operations is, according to me, one of the most important steps to building a successful and sustainable business."

2. Think big

"An entrepreneur has to dream big, and shouldn't shy away from taking risks. He/she has to plan ahead and be optimistic at all times."

3. Stay focused

"Work should be delegated sensibly and without inhibitions. It is also crucial for the entrepreneur to stay focused, and be patient."



“TO ENSURE THAT MY ORGANIZATION RUNS SMOOTHLY, I LEAD MY TEAM FROM THE FRONT, AND WORK TO INFUSE DEDICATION, DISCIPLINE AND HARD WORK AT ALL LEVELS OF THE ORGANIZATION. MY ROLE AS A LEADER REQUIRES ME TO FACILITATE, AND TO EMPOWER PEOPLE.”

Thumbay Moideen,
Founder President,
Thumbay Group

HAZEL JACKSON CEO, BIZ GROUP



As we grew beyond 25 people, I needed to develop a leadership style, one that enables an entrepreneur to micromanage less and challenge other people to think more. I found *Multipliers*, by Liz Wiseman, to be the perfect framework to help entrepreneurs make the shift from having all the ideas to holding others accountable for great work. It is a conscious battle to lead like a multiplier and one I still need to work on every day. But the results are always worth it: unleashing talent to do the best work of their career in an environment that is engaging. I strive to keep growing and developing our people by giving them stretch challenges whilst equipping them with the tools and training they need to keep moving forwards.

Q From a personal standpoint, what is the mantra or strategy you use for leading your company? Also, how has your management style changed over the years in which you have been in this position?

A “During my first 15 years at Biz Group, I don’t think I had a leadership mantra. As the founder, it was about finding really great people and inspiring them to help grow the business together.

The cycles of business are moving much faster now; this and the rise in millennial talent means feedback cycles on performance conversations need to change. The annual or biannual

TAKE THE LEAD
HAZEL JACKSON'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

- 1. Invest in your people** “Take the time to nurture them, support them and develop them. Hire people that you can see will develop into great leaders, and then help them get there.”
- 2. Create a culture based on trust** “Don’t hire people you don’t trust. Give people space to do their jobs and don’t second guess them. With autonomy and accountability comes great work.”
- 3. Give your team the freedom to innovate, and a safe place to fail** “Encourage your people to challenge the way things have ‘always been done’, celebrate

new ideas, and expect there to be failure along the way.”

- 4. Hire based on your values** “CVs will tell you about skills, and an interview should tell you if someone aligns with your company values. Find people who believe what you believe in, who want to move in the same direction as you and your company.”
- 5. Keep future focused for your employees** “Always look to keep your people engaged by pushing them out of their comfort zones, give them stretch challenges but offer them the support they need to achieve these tough goals.”

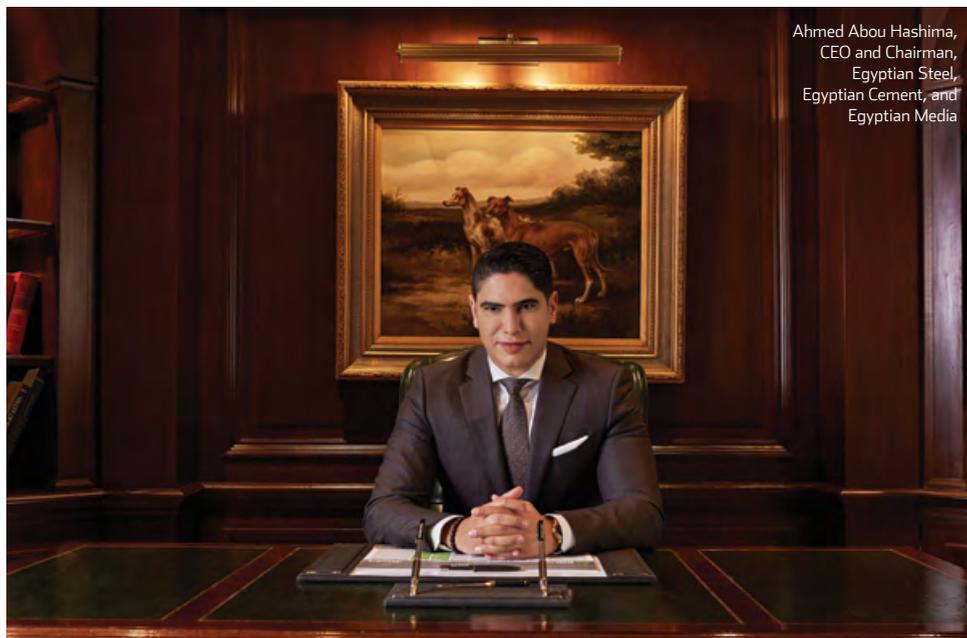
appraisal is no longer sufficient. All employees require constant feedback to stay on top of the business needs. So, we’ve shifted our structure to incorporate frequent check-ins between employees and their line managers.

This gives everyone the opportunity to understand how they’re performing in the present moment, and the opportunity to feedback on the business and the leadership team. A frequent check-in might only be 15 minutes in our stand-up meeting room, every two weeks, but it’s helping connect managers and ‘Biz-ers’ in a dynamic way that meets today’s business pace.”



Hazel Jackson, CEO, Biz Group

“I STRIVE TO KEEP GROWING AND DEVELOPING OUR PEOPLE BY GIVING THEM STRETCH CHALLENGES WHILST EQUIPPING THEM WITH THE TOOLS AND TRAINING THEY NEED TO KEEP MOVING FORWARDS.”



Ahmed Abou Hashima,
CEO and Chairman,
Egyptian Steel,
Egyptian Cement, and
Egyptian Media

AHMED ABOU HASHIMA

CEO AND CHAIRMAN, EGYPTIAN STEEL, EGYPTIAN CEMENT,
AND EGYPTIAN MEDIA

Q How has your leadership approach contributed to the realization of your company's goals? Also, what are some of the challenges you currently face with respect to running your business?

A "After January 2011, I took a calculated risk and pumped a US\$1 billion investment into Egyptian Steel, which eventually paid off. By the end of 2017, Egyptian Steel and its subsidiaries will be producing 20%-25% of Egypt's steel supply. So, my only competition is who I was yesterday. I never compare myself to others. My ambition has no limit, and I will always work on improving and expanding until the group is recognized globally. Beating my own records is what keeps me motivated.

Today, as a well-established business, our biggest challenge is to not fall into a comfort zone. No matter how

successful a business is, if it does not keep the pace with the ever-changing market demands, it will eventually fall. For that reason, I delegate much more now than before. The business has expanded enormously and it would never have succeeded if it had been run with a 'one-man show' strategy. I have a team now that has been with me for years. I call my employees the dream team. They are the group's biggest asset. We recruit and maintain the highest calibers in every field. I also adopt an open-door policy. It's not difficult to reach me or talk to me about any problem in the work place. The best strategy to lead a team is to make each and every employee feel ownership of what they do. They are not merely employees, they are a part of the bigger family, each with an effective role. The higher the loyalty you build within

the workplace, the better the work environment.

For example, the biggest problem now is the current devaluation of the Egyptian pound which has caused lower purchasing power, but

we will overcome it, as we have overcome worse problems in the past. Egyptian Steel, my first company, had been established only a few months before the January 2011 Revolution started. I believe that was the biggest challenge any company could have ever faced. The market was unstable, the political and economic scenes were in turmoil. People called me crazy for investing more than US\$1 billion in Egypt after the revolution. But I believed in the resilience of the Egyptian economy, and I had the team that helped us sail safely through this storm. Yet, here we are six years later, with two new steel plants that are considered the biggest in the world in producing green steel, and with a new sister company Egyptian Cement, as well as a project for the full building materials complex on the way. Lastly, we have also started Egyptian Media."

TAKE THE LEAD

AHMED ABOU HASHIMA'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

1. Invest in your team

"Choosing the right talent is the biggest investment any businessman could ever make. The recipe to success cannot be complete without a properly qualified team to reach the vision set for the company."

2. Always have a vision

"Think 10 years ahead, what you want, how it can be reached, and then act upon it. You can't let your future be played by ear."

3. Understand your competitors, but do not imitate

"Do not compare yourself to others, and always aim to create a competitive edge for yourself

instead of imitating someone else's success story."

4. Have a plan, yet remain flexible

"Circumstances do not always go as planned, the skill to adjust your sails without changing your destination is vital for survival. You might need to adjust your method, but do not give up on your goal."

5. Protect your reputation in the market

"During rough times, your positive reputation will be your only savior. Guard and keep your reputation, no matter what it costs you. It is one of the most valuable intangible assets."

ESSA AL ZAABI

SENIOR VICE PRESIDENT - INSTITUTIONAL SUPPORT SECTOR,
DUBAI CHAMBER OF COMMERCE AND INDUSTRY, AND GENERAL
COORDINATOR, TEJAR DUBAI

Q What are the main factors that you believe helped make Dubai Chamber a leading and influential chamber of commerce in the MENA region?

A “In just over five decades, Dubai Chamber has evolved greatly become one of the world’s largest membership-based chambers of commerce with a network that exceeds 201,000 members. This rapid growth can be attributed to several important factors, which include the strong commitment and vision of Dubai’s wise leadership and government, the Chamber’s proactive approach to promoting the Emirate as an open economy and attractive trade and investment hub,

as well as its unique position as a bridge between business and government.

Over the years, the Chamber’s mission has remained the same: to protect and support the interests of Dubai’s business community. However, our organization has expanded its reach and its activities considerably to meet the needs of a fast-growing business community. We have made innovation, entrepreneurship, SMEs, policy advocacy, diversification, e-commerce, sustainability, CSR, and international expansion a key part of our strategy and will continue to facilitate public-private partnerships to achieve our vision and contribute towards Dubai’s economic growth.” ■



Essa Al Zaabi,
Senior Vice President
– Institutional Support
Sector, Dubai Chamber
of Commerce and
Industry, and General
Coordinator, Tejar Dubai



TAKE THE LEAD

ESSA AL ZAABI'S TIPS FOR ENTREPRENEURS FRONTING THEIR ENTERPRISES

- 1. Utilize your most valuable asset** “Communicating and listening to your team will help you understand their strengths and skills, while establishing transparency within the organization will help employees stay focused on executing your strategy.”
- 2. Attract the right people** “Recruiting high-quality talent with the necessary skills is critical during the early stages of building a business. Retaining top talent is easier said than done, and to do this effectively, leaders must keep employees engaged by making them part of the process, and providing incentives and recognition for top performers.”
- 3. Invest in technology and development** “Given the rapid pace at which technology is evolving today, it is absolutely imperative that startups adopt new technologies and invest in developing and training their employees in order to remain competitive.”
- 4. Build and manage relationships** “Beyond your existing team, establishing business partnerships that add value to your organization is necessary to grow. However, these are relationships which need to be managed and leveraged to help a business reach its potential. When forming partnerships and new relationships, it is all about quality and value over quantity, and delivering on your promise is extremely important when you are starting out.”
- 5. Keep innovating** “Remember that innovation is a gradual process and not an end goal. It should not just be a buzzword thrown around an organization, but actually form a core part of its strategy and mantra. Some of the world’s most innovative companies allow employees to dedicate a significant portion of their time to pursue independent projects, which has led to greater productivity and higher innovation output.”



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DISRUPTING DIAGNOSTICS

ZIAD MAKHZOUMI CEO, MAP SCIENCES

This seasoned businessman's new project is all set to make waves in the healthcare sector

When Ziad Makhzoumi tells you that he is excited about a new project, it's safe to say that a similar feeling would arise in you too- after all, this is someone whose illustrious career so far (with perhaps his most noteworthy stints being at Arabtec and Fakhiv IVF Group) has seen him be declared as everything from "the most admired CFO in the Middle East" in 2011 to "CEO of the Year in the Healthcare

Sector" in 2014. So, when Makhzoumi talks about his latest role as the CEO of a new company called MAP Sciences, one almost automatically wonders what about this enterprise caught this seasoned businessman's eye. As it turns out, this new company is bringing forth disruptive technology to the field of medical diagnostics- MAP Sciences has developed a testing technique whereby a single drop of blood from a patient can be used to provide a quick and accurate health profile in a matter of minutes. The way it works is thus: once the sample is collected and prepared, it's placed on a mass spectrometry reader, which then sends encrypted data to a digital database. There, it will be matched against thousands of other profiles already on the system, following which encrypted interpretations and results will be sent back to the medical facility. All of this may sound very complex, but therein lies its USP: Makhzoumi explains that the MAP Sciences process is incredibly fast (results from the tests can be obtained in a few minutes), it's a lot less expensive than the options that are currently available in the market (a fraction of the existing costs, Makhzoumi notes), and it's also remarkably efficient (multiple tests can be done on a single sample)- one can essentially get detailed reports with accurate results in a matter of minutes, which is pretty apt for the times we live in today.

"The whole concept of the world is now [about] moving in the fast lane," Makhzoumi explains. "We need to digitize, and we need to

collect data- our system will help you achieve that. We have the patents, we have the machines, and we are ready to put them on the market." In terms of a business model, MAP Sciences currently plans to lease or sell its machines that have its patented technology, and then generate revenue from its tests, whose scope will include the detection of blood disorders, diabetes/pre-diabetes, fertility and IVF embryo selection, pregnancy disorders, and cancer. As of now though, the MAP Sciences team is looking to raise US\$10 million in funds, which will primarily be used, as Makhzoumi puts it, "to get our machines in the market." The GCC countries and the US are the targeted markets for MAP Sciences to enter in in 2017, with India and China planned for the year after. The company's pitch deck reveals that it has got short-term, mid-term and long-term market strategies in place, and Makhzoumi believes that its roadmap will involve an exit happen, probably by 2022, with the CEO expecting "a very high substantial valuation" for the company at that point in time. It is clear that Makhzoumi's confidence about MAP Sciences stems from the technology it has in place- it is something that is not hardware-dependent, and one can certainly expect more tests to be added to its portfolio very soon, given the qualified scientific team the company has on board. Makhzoumi believes that it's only a matter of time for all this to come to fruition- and he is all set to make it happen. Stay tuned! ■

UNDERSTANDING THE USP

A LOOK AT THE BENEFITS CUSTOMERS CAN AVOID FROM MAKING USE OF MAP SCIENCES' TECH

Process optimization and efficiency

Substantially decreased diagnostic/detection time
Faster patient treatment cycle
Increased number of patients seen by doctors

Substantial reduction in cost of testing

On initial blood draw sample collection
On repeat blood draw sample collection for multiple tests
No need for different reagents for different tests
No cost for re-interrogation of the data from various tests
No physical storage requirements for samples before and/or after testing

Detailed report with accurate results

Results within minutes

Higher patient satisfaction due to accuracy and speed of diagnosis

Source: MAP Sciences



“THE WHOLE CONCEPT OF THE WORLD IS NOW [ABOUT] MOVING IN THE FAST LANE. WE NEED TO DIGITIZE, AND WE NEED TO COLLECT DATA—OUR SYSTEM WILL HELP YOU ACHIEVE THAT. WE HAVE THE PATENTS, WE HAVE THE MACHINES, AND WE ARE READY TO PUT THEM ON THE MARKET.”

THE EXECUTIVE SUMMARY

ZIAD MAKHZOUMI

Ziad Makhzoumi started his career in 1981 with Booz & Co. From 1985 till 2000, Ziad became the CFO and CIO of a Luxembourg-based private holding company with operations in North America, Europe, and the MENA region. Ziad also assumed executive and non-executive responsibilities in the group's subsidiaries. From the beginning of 2001 till his appointment as the CFO of Arabtec Holding PJSC in 2008, Ziad was involved in strategic consultancy

and private equity buyouts and restructuring activities in Europe, the Middle East and North America. Ziad's most recent project was the Fakh IVF Group, a leader in fertility treatment in the GCC and the MENA region. He joined them as their CEO and turned the business, which started as one clinic, into the leader in its sector in the UAE, accounting for 30% market share, with revenues increasing by over 500% in two years, and net margins exceeding 50%.



FINDING THE RIGHT HIRES

Seven reasons why a career portal solution needs to be your top priority *By Muhammad Younas*

Imagine there's a vacancy in your company. You devise a killer job ad, post it to social media, and send out an email to all employees in search of referrals. You've done a terrific job making the position look attractive, and have heavily advertised it through paid mediums. You kick back and expect a flood of CVs to appear in your inbox the next time you hit "refresh." You click. Nothing appears. You click two days later. Still, nothing is there. This was definitely not what you were expecting.

When searching for good talent, sometimes posting a vacancy on social media or relying on referrals is not enough. With payroll and human resources being the top business expense for most

organizations, it is important to start prioritizing from here and work your way up. This article explains seven reasons why you should invest in a career portal solution for a smoother, smarter, and easier recruitment experience that can iron out this painful sore point for your company.

1. IT'S THE FIRST STEP TO PROMOTING YOUR EMPLOYER BRAND

When a job seeker is looking to explore an opportunity at your company, the first place they will look to get more information is your official careers website. They aren't just looking for a job listing though. They want to know you as an employer. They want to understand the work culture, the workplace, career

growth opportunities, the benefits you offer and the kind of products/services you're working on. Without a stellar career website that is inviting and welcoming, you'll see a lot of candidates taking a pass on even applying.

We've often been advised to "dress for the job we want," because we're more likely to achieve what we prepare for. This applies to hiring quality talent as well. A good Applicant Tracking System (ATS) provider will develop a custom career portal as a seamless extension of your existing website. Instead of plainly listing vacant jobs, a branded career portal resonates corporate values, shows a narrative that reflects the organization's culture, and serves as an answer to why job-seekers should apply to the organization. With this positive association in place, the chances of getting good talent to apply for vacancies skyrocket, and your organization stands to become known as a place where people actively want to pursue a career. This ultimately leads to more diverse applications and a wider talent pool for you to choose from.

2. CONSOLIDATION OF CANDIDATE PROFILES BECOMES EASY

Companies commonly use multiple means to source

good candidates when filling a job vacancy. As a result, they receive CVs from recruiters, from candidates directly, as well as from colleagues offering referrals. Disparate CV sources can make organization challenging, and it becomes easy to lose a good candidate in the clutter.

With an ATS, all applications are stored in one place. These applications can be tagged, bookmarked, shared and stored in neat folders for quick review and even quicker access. This consolidation keeps talent sourcing transparent and ensures that you keep close track of relevant profiles.

3. YOUR TIME-TO-HIRE AND COST-OF-HIRE IS REDUCED

Let's discuss the time element first. Organizations must act fast to get hold of good talent because top players don't remain in the market for long. An ATS brings a lot of relief through process automation. Business processes that consist of several forms can be translated into a streamlined workflow in an ATS that keeps everything in order. Some of these tasks include:

- › Creating a job requisition
- › Composing a job posting
- › Tracking applicants
- › Scheduling interviews
- › Documentation of feedback
- › Acquiring hiring approvals
- › In-app communication

Muhammad Younas is General Manager at Talentera, the #1 ATS Provider in the Middle East, and a product of Bayt.com. Talentera powers more than 250+ companies' career portals in the region. Younas can be contacted at younas@talentera.com.

The platform allows a quick overview of the applicants across the hiring funnel, and enables users to drill-down on roadblocks for swift resolution. Many solutions offer mobile functionality which further eases communication between candidates, recruiters and line managers when they are on the go. Both these features help drastically shrink the hiring cycle and reduce your company's time to hire. A career portal solution can help you avoid needless back and forth in sharing requirements, tracking referred CVs and understanding their performance. The centralized system also reduces costs by eliminating data redundancy and inconsistency across hiring processes. 73% of employers say that a bad hire costs more than keeping the position vacant. Therefore, you will benefit by identifying better job-fits using standardized processes to choose applicants, rather than filling positions in haste, which also brings us to the next point.

4. YOU GET TO FOCUS ON HIGHLY RELEVANT TALENT

A good career portal solution enhances the candidate's experience, which increases con-

REPORTS LIKE A CV SOURCE BREAKDOWN HELP HR MANAGERS UNDERSTAND THE STRENGTHS AND WEAKNESSES OF THEIR CAPTURED TALENT POOL, WHILE THOSE ON AN APPLICANT-STAGE BREAKDOWN HELP IDENTIFY HOW CLOSE THE COMPANY IS TO CLOSING THE POSITION.

versions. Since a sophisticated solution captures applicant information in a well-structured manner, searching for relevant profiles becomes easy.

Robust search filters can conveniently be used to reach a candidate with your required years of work experience, educational background or target industry, since the portal captures these details during profile creation. Advanced searches incorporating complex search queries and keyword searches further help narrow down relevant candidates, which becomes crucial when databases become large. Some providers also offer auto-screening, which screens-out irrelevant profiles even before they reach your inbox. Recruiters can set different criteria as screen-out filters that are used by the portal to automatically siphon off irrelevant CVs to a separate folder to keep your talent pool clutter-free.



5. YOU GAIN EFFICIENCY BY ENABLING BETTER COLLABORATION IN HR

There is a lot of process overhead in place when it comes to hiring. A career portal streamlines most of these processes, such as:

ANNOTATIONS An ATS allows HR to tag CVs with labels to keep track of them. They can also record detailed notes against profiles, which develops a knowledge repository where each user gets the same view of the candidate upon viewing the profile.

COMMUNICATION TEMPLATES Rather than switching tabs between the ATS and a mail window, top service providers allow recruiters to communicate with candidates via email

directly from the application interface saving time and effort.

SHARE CVS This feature is especially helpful when forwarding the candidate to the next evaluator or simply when the HR manager or recruiter has to delegate their tasks to someone else.

TASK MANAGEMENT Enables users to assign tasks like reviewing a CV, interviewing a candidate, verifying budget, etc. This makes it easy to maintain track of your tasks, keeps the process transparent and the responsibilities clearly defined.

6. YOU ARE ABLE TO MAKE MORE INFORMED DECISIONS ON CANDIDATES

There are relatively few opportunities to gain insight into the candidate's personality and ability prior to the interview. However, automated tests can serve this purpose well. You can choose from a list of different psychometric, behavioral and technical tests to gauge the strengths and weaknesses of your candidates before interviewing them.

Most solutions allow automated scoring of the tests, which keeps the results objective. This quantitative scoring also enables recruiters to rank candidates on their test performance, which makes comparison easier.

You can also create or use >>>

templated evaluation forms for internal assessment of candidates. This further helps in keeping all information in one place, giving the HR manager a clear view of everyone's feedback over every candidate.

7. YOU GAIN VISIBILITY INTO THE EFFECTIVENESS OF YOUR HIRING PROCESSES

Most solutions offer complete transparency over actions performed on the portal. Activities performed by users are stored in activity logs, which makes it easy to keep track of both applicants' progress along with the team's efficiency.

This transparency also helps quickly identify bottlenecks in the hiring process. It enables managers to check whether a recruiter or line manager has been stalling a candidate's interview or has been lazy in processing their information.

Additionally, reports like a CV source breakdown help HR managers understand the strengths and weaknesses of their captured talent pool, while those on an applicant-stage breakdown help identify how close the company is to closing the position. These reports help executive leadership make informed decisions regarding the kind of talent they want to attract, whether their hiring process needs alterations and most importantly, whether a career portal solution was a worthy investment after all.

It is quite clear that a good career portal solution adds more than just a tab on your website. People, being the backbone of the company, mandate that adopting a career portal solution be kept as the number one priority regardless of the size or age of the company. However, it is important to choose a configurable solution that can grow as your company grows to adapt to your changing requirements. ■

| BUSINESS UNUSUAL |

An anti-social social network

THE NEW BINKY APP WANTS TO SATISFY YOUR SMARTPHONE BROWSING CRAVINGS BY DOING NOTHING



Dan Kurtz,
creator of Binky App

Do you often feel like you need to check your phone once every few minutes, but there's nothing in particular you want to use it for? A US-based software engineer and app developer Dan Kurtz noted such tendencies in people today, and felt it would be fun to develop an app "that feels like social media without actually being social media" for such cravings. "I wondered how much of my social media use was due to wanting to know about news and talk to my friends, and how much of it was just a craving for something to scroll through, while I'm waiting for the bus or whatever," says Kurtz, explaining his motivation to develop the new Binky app. Binky, as per Kurtz's description on Product Hunt is "an infinite list of random things to look at." You can scroll through the app looking at "binks" (random images that appear on and then vanish off the screen) whenever you want something to scroll through, and while that may sound unexciting, Kurtz believes it's just as compelling as real social media apps, and "way less stressful."

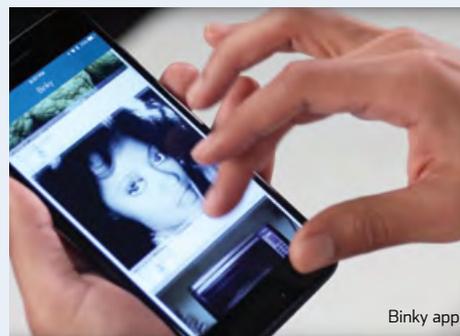
The app incorporates everything that a social network has today- and yet does *absolutely* nothing. With an Instagram-like look, the app has a "like" button, lets you scroll endlessly, swipe left/right, and has a very unique commenting feature. One just has to touch random keys on the keypad, and voila, Binky will write a comment for you on its own! However, the best part is that these actions on the app are of no consequence- all your likes, comments, and "re-binks" (à la retweets) disappear into the void, and don't even get recorded. As *The Atlantic's* profile on Binky reads, the app can be thought of as a social network platform "minus the socializing and networking." Consequently, you won't come out of a scrolling session feeling jealous of your friends' vacations, nor do you need to feel angry catching

the latest political developments on Twitter. These features are a reason why the techie pitches the app as a replacement for "scrolling through awful news on Twitter, scrolling past people who are happier than you on Facebook," and much more.

Intended as a personal project, it took Kurtz about a year and a half to develop the app (as he worked alone on it as a part-time activity), and not surprisingly, creating the random "content" of the app was the most time-consuming part. "Any potential investor with a good sense of humor is welcome to get in touch, but it'll be hard to tear me away from Beyond 12, the social justice non-profit where I work," admits Kurtz, speaking about his vision for Binky. Kurtz's current plans for Binky (which is only available on iOS as of now) includes a version for Android, and the developer also confesses to have ideas about some new features, but wants to keep things flexible observing user reactions to the app.

However, the app and its satirical premise seem to have resonated well with its initial user base. Besides catching on to the supposed meaningless of the modern world that the app takes a dig on, some people have also come forward with ideas for what Binky could be used for. "Someone suggested that it could be useful for people who are learning English. Someone else said kids could use it as a sort of training wheels for social media," says Kurtz.

While people may see varied purposes for Binky as it catches on, its aim to do nothing is likely to be its key appeal. For those of you still trying to ascertain what Binky intends to accomplish, it's best summarized by a line on the app's website describing its non-existent objective: "Do whatever the hell you want in Binky- no one will ever see it [or care]." No judgments, no political correctness, and zero traces in the online world sure seems a welcome relief in today's hyper-connected world.



Binky app



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PARADIGM SHIFT

11 LEADERSHIP GUIDELINES FOR THE DIGITAL AGE

By Liri Andersson and Ludo Van der Heyden

DIGITAL ADVANTAGE RESIDES LARGELY IN THE OPPORTUNITY TO CUSTOMIZE NOT ONLY PRODUCTS AND SERVICES BUT ALSO ORGANIZATIONAL STRATEGY AND STRUCTURE. RATHER THAN SEARCHING FOR A BLUEPRINT TO GUIDE THEM THROUGH DIGITALIZATION, FIRMS SHOULD DEFINE THEIR OWN DIGITAL ROAD MAP.

TEN YEARS AGO, when we would ask senior executives or company directors what “digital” meant to them, their response would usually be something related to social media. Today, it might be apps, big data, 3D printing, the cloud or another current example of digital technology. All such answers are equally correct—and equally in error. More important than the specific innovations introduced by the digital revolution is their earth-shaking cumulative impact on business and on organizations. There is no border anymore between the pre- and post-digital worlds. Digital is business and business is digital.

Yet, top corporate leaders are not taking charge of digitalizing their organizations, as was made clear to us by a survey we conducted in 2016—to which 1,160 managers, executives and board directors responded—that developed into a report.

We discovered that most board members lack the knowledge and awareness necessary to lead a digital transformation. To help top management catch up, we recently issued a follow-up report, which presents 11 strategic implications and recommendations, that we have summarized below. These are based on the previous findings, our combined business and teaching experiences, and professional collaborations with organizations across multiple regions and industries.

1. DIGITALIZATION REQUIRES AN UNBIASED UNDERSTANDING OF THE EXTERNAL ENVIRONMENT

Analog-era frameworks such as Michael Porter’s “five forces” will need to be revisited, now that the impact of digitalization is rapidly replacing traditional physical barriers to entry with intangible barriers (e.g. relevant purpose,

resonant mission, authenticity and trust) that no amount of industry prominence or cash can overcome.

2. DIGITALIZATION MAY REQUIRE A REFORMULATION OF THE FIRM’S MISSION

The environmental shift caused by digital may challenge the very existence of individual companies, even entire industries. Boards and executives will need to question all pre-existing assumptions about the firm’s mission and industrial positioning, as well as the sustainability of its business models and methods.

3. THE MEANING AND IMPACT OF DIGITAL TO THE FIRM MUST BE CLEARLY STATED

Digital advantage resides largely in the opportunity to customize not only products and services but also organizational strategy and structure. Rather than searching for a blueprint to guide them through digitalization, firms should define their own digital road map. Leaders can start by developing an in-house dictionary, including entries for digital and all related keywords, terms and concepts. Like any other dictionary, it will need frequent updates.

4. DIGITAL UNDERSTANDING AND CAPABILITIES ARE REQUIRED ACROSS THE FIRM

Digitalization may involve a great many experts, but the ultimate responsibility for digital transformation belongs to all functions within a firm. Successful change also requires cooperation from junior contributors all the way up to the board by linking digital-savvy millennials, with the business experience and wisdom of senior executives and directors.



Liri Andersson is the founder of this fluid world, a boutique business and marketing consultancy that enables Fortune 500 organizations understand, navigate and commercially exploit the changing business and marketing environment. www.thisfluidworld.com



Ludo Van der Heyden is the Chaired Professor of Corporate Governance and a Professor of Technology and Operations Management at INSEAD. He is the founder of the INSEAD Corporate Governance Initiative, co-director of the International Directors Program and Value Creation for Owners and Directors, and lectures on governance, leadership, and business model innovation. www.insead.edu

5. DIGITALIZATION MUST BE SUPPORTED BY THE FIRM'S CORPORATE CULTURE

The digital revolution is indeed cultural, not merely technological. As with any large-scale cultural change, digitalization will never take hold unless it is driven by top executives, under the board's leadership.

6. DIGITALIZATION DEMANDS A GREATER LEVEL OF COLLABORATION

Business success can be achieved only through continuous collaboration and ongoing conversations between shareholders, boards, executives and frontline employees. In addition, digitalization is blurring the lines between different industries, heightening the importance of cross-functional and external collaboration.

7. DIGITALIZATION REQUIRES GREATER ENGAGEMENT WITH THE PUBLIC

In the past, customers were subdominant. We spoke at them; we marketed to them. With digital, anyone can create and monetize value with size, scope and speed. Just as easily, consumers can destroy value by, for example, dismantling a massive company one tweet at a time. It has never been easier or more essential to co-create with customers and crowdsource ideas, and firms that position themselves as facilitators of customers' dreams will win in the future.

8. BUSINESS STRATEGY IN THE DIGITAL AGE BECOMES A CONTINUOUS PROCESS

Gone are the days when companies had the luxury to think in terms of five-year strategic plans. With major business trends shifting constantly as they are today, strategy formulation and execution need to happen simultaneously and ideally in a seamless feedback loop.

9. DECISION-MAKING IN THE DIGITAL AGE IS INCREASINGLY DATA-DRIVEN

Compared with the plethora of advanced predictive and analytics tools available to businesses today, the old-fashioned executive summary laying out binary choices is a primitive instrument. In the absence of big data, what used to be allowable as an educated guess will become at best a stab in the dark.

10. DIGITALIZATION REQUIRES FIRMS TO ENTER UNCHARTED TERRITORIES

Planning for disruption entails exploring new business models and revenue streams. Organizations will have to launch ambitious

experiments and quickly take learnings on board. For their part, boards and executives must raise their comfort level as regards uncertainty, ambiguity and risk.

11. DIGITALIZATION IS ABOUT CONTINUOUS MANAGEMENT OF CHANGE

In the pre-digital world, a one-off change management program could pay dividends for years if not decades. Not anymore. Directors and executives must ensure that the will and ability to continuously change are built into the very fabric of the organization.

The digital revolution, like every revolution, can be

viewed either as a catastrophe or as a world of opportunity—depending on whether your allegiances lie with the old order or the new. Optimism is a prerequisite for survival. Digital will undoubtedly force boards and executives to attain unprecedented levels of innovation, competence, effectiveness, leadership and responsibility—with fundamentally positive results for both firms and society.

It is unlikely that familiar forms of organizational leadership will survive the digital revolution. In order for boards and executives to fulfill their roles effectively in the future, a reshaping, if not a disruption, of these functions is necessary. ■

Techstars comes to the MENA

TECHSTARS, IN PARTNERSHIP WITH GINCO, IS BRINGING ITS ACCELERATOR PROGRAM TO DUBAI

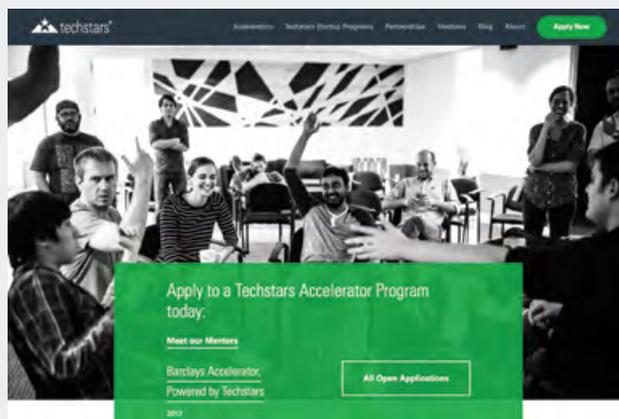
Look who's joining the MENA ecosystem: Techstars, in partnership with GINCO, is bringing its accelerator program to Dubai, opening this month and setting off in January next year. After launching accelerators in New York City, Boston, Seattle, Austin, Chicago, Austin, Boulder, Kansas City, LA, Atlanta, Adelaide, Minneapolis, London, Tel Aviv, Cape Town, Toronto and Berlin, the new Dubai-based accelerator will be marked as Techstars' first program set in the MENA region.

Started in 2006, Techstars is a worldwide network supporting entrepreneurs through its accelerator programs that educates and connects entrepreneurs, and currently has 798 active companies on its portfolio. In 2011, the Techstars Startup Weekend Dubai

welcomed over 500 entrepreneurs, making this expansion an indication to its growing mentorship-driven accelerator program. A few of its noteworthy mentors includes entrepreneurs and team members from SoundCloud, PwC, SAP, Kickstarter, Alibaba Group, Google Ventures, Twitter, Amazon, Foursquare,

Facebook, Youtube, Wunderlist, Basecamp, and more.

GINCO, a full service general contracting firm has recently launched GINCO Investments to support MENA's SMEs and entrepreneurs, particularly from startups offering solutions in the transportation, construction, wellness, IoT, and robotics sector, among other. And with Dubai's goal of fostering a hub for tech startups and Techstars' accelerator program— it's a match that can be beneficial for entrepreneurs across sectors.



#TAMTALKSTECH

THIS MONTH'S LINEUP IS DEDICATED TO THE GAMERS AMONG YOU, FEATURING EVERYTHING FROM POWERFUL LAPTOPS THAT PACK A PUNCH, TO KEYBOARDS THAT ARE DESIGNED TO UP YOUR GAME. YES, IT'S OKAY TO WANT THEM ALL... AND NO, IT'S NOT OUR FAULT.

GET IN THE GAME LENOVO LEGION Y720

The new Lenovo Legion line, which includes the Y720 and Y520 laptops, is designed for the gamer in you. Lenovo Legion laptops are outfitted with the latest NVIDIA graphics cards, as well as the Intel 7th generation i7 Core processors for the speed you need to win. With 16 GB DDR4 memory, you can run

and stream your favorite games, live chat, and play music, all at the same time, without a hitch. The Lenovo Legion Y720 Laptop also comes with an anti-glare display, Thunderbolt 3, currently the fastest port available on a PC, and VR-ready NVIDIA GeForce GTX 1060 graphics for immersive gameplay.

With an optional red backlit keyboard, gaming at night isn't a problem either. Even better, the Lenovo Legion Y720 Laptop comes with the option of an integrated Xbox One Wireless receiver, which supports up to four controllers simultaneously for gaming with friends- a way to get everyone in the game.

Lenovo Legion Y720 Laptop in UHD



Lenovo Legion Y520 Laptop with
Lenovo Y Gaming Headset

IMAGES COURTESY: LENOVO, HP, BENG, QUALCOMM

GAMING ON THE GO**OMEN X COMPACT DESKTOP BY HP**

The OMEN X Compact Desktop by HP puts powerful gaming hardware in a small package. Under the hood, OMEN X can be outfitted with Intel 7th gen unlocked Core i7 CPU options and factory-overclocked NVIDIA GeForce GTX 1080, which provides the horsepower needed for gaming at 4K resolutions and flawless VR. The OMEN Command Center reduces latency and gives you control over network traffic, data streaming and updates occurring in the background. OMEN X is small enough to carry, and it comes with a VR backpack, which makes it easy to transport. Hot-swappable batteries enable extended VR sessions without shutting down the PC. HP includes four batteries and a charging dock with the backpack accessory, so that you can charge two batteries while using the other two simultane-

ously. Additionally, the batteries are conveniently placed on the backpack harness so you never have to remove the backpack to swap the batteries. The backpack also includes shortened cables and locking cables with hooks to hold the VR headset securely in place. OMEN X is the ultimate device for gaming on the go.



OMEN X Compact Desktop by HP



OMEN X Compact Desktop by HP

TAP INTO THIS**ZOWIE CELERITAS II**

BenQ launched its latest keyboard, the ZOWIE Celeritas II, catered toward gaming enthusiasts. This power-packed peripheral has features like high-quality iron springs for pressurized keystrokes, optical switches to avoid double key presses, and illuminated keys that can be adjusted

for brightness. With more precise pretravel, keys have less distance to travel before an action is performed. The ZOWIE Celeritas II also has improved durability to meet the standards required for e-sports. Best of all, there are no drivers needed, just plug in and tap into it.

ZOWIE Celeritas II

**POWER UP****SNAPDRAGON 660 AND 630 MOBILE PLATFORMS**

Move over PCs, because mobile gaming just got an upgrade: Qualcomm recently released the Snapdragon 660 and 630 mobile platforms. The new chips are designed to drive advanced photography, improve connectivity, support machine learning and enhance gaming. The Snapdragon 660 Mobile Platform is the successor to the Snapdragon 653, and features a 20% improvement in the Qualcomm Kryo 260 CPU and 30%

improvement in the Qualcomm Adreno 512 GPU performance, ensuring a better gaming and multimedia experience. The Snapdragon 630, which succeeds the Snapdragon 625, offers a 30% increase in the Adreno 508 GPU performance, as well as a 10% increase in CPU performance over its predecessor. Shopping for a new device? Look under the hood first, because Qualcomm chipsets are poised to help you level up.



#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.

'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 Suitsupply Spring/Summer 2017 range, a timepiece with a fan following, an addition to your leather footwear collection, as well as an essential item for your next jaunt.



Omega
Speedy Tuesday

THE SPEEDSTER

OMEGA

Omega fans on Instagram would know what #SpeedyTuesday is all about: the hashtag, started by Fratello Watches founder Robert-Jan Broer, has been popularized by Speedmaster enthusiasts of the 2012 timepiece. It gained such a following that it inspired the brand to launch the limited edition Speedmaster Speedy Tuesday. It was also the first Omega watch to be officially sold online through Instagram, as well as on its website. Fun fact? Its design, influenced by Omega's Speedmaster Alaska Project III, an edition created for NASA in 1978, offers a reverse panda dial and bright radial sub-dials.

www.omegawatches.com



Omega
Speedy Tuesday





Suitsupply SS17

COOL COMFORT

SUITSUPPLY SPRING/SUMMER 2017

Influenced by Bauhaus, Suitsupply's SS17 range takes in the German modernist art school's approach to design of stressing on art and industrial design. With its linen-designed pieces, the line combines function with aesthetic. It layers cashmere, cotton and silk in suits, sweaters and ties, available in a range of neutral palette of off-whites, grey and dark navy, suited for a lightweight feel and structured look. For an ensemble that can withstand the blazing heat from meeting to meeting this summer, this collection is your new go-to.

www.suitsupply.com

EDITOR'S PICK

BILLIONAIRE

Behind the Billionaire haute couture brand is businessman Flavio Briatore, and if there's anyone who knows your lifestyle, it's an entrepreneur. Featuring an opening with double zip, coat of arms stitched on the front, and plenty of room for your documents with its inside compartment, this leather weekender made by Italian artisans is prepped for adventure. (And it works just as well as a carry-on bag, or even as a heavy duty bag at the office.)

www.billionairecouture.com



Billionaire Sport medium bag Ronnie



Billionaire Sport medium bag Ronnie



Suitsupply SS17



Suitsupply SS17



Suitsupply SS17

IT'S ALL IN THE DETAILS

BARRETT

Founded in 1917, Barrett has certainly earned its name in the handcrafted footwear scene. Our pick from the Italian brand's Spring/Summer 2017 collection is this pair in Barrett's craftsmanship style made with soft leather, embellished with handmade details and a texture effect. It's a versatile piece that can be sported with a formal look, and for your off-the-clock hours too. www.barrett.it



MAKING WORKING TOGETHER WORK

The *Esquire Guy* on on what goes into building a perfect collaboration

By Ross McCammon

To collaborate with another person is to admit weakness. There's no way of getting around it. If you weren't in a position of weakness, you wouldn't need anyone else's help. When engaging in a collaboration, you're saying, *I don't know how to do this on my own*. You're *both* saying that. You're *co-failing*, really. Which is the best way to start a partnership. Because along with vulnerability comes trust. And trust is everything.

So, then, the first question is: how do you decide who to collaborate with?

There are two criteria. You want a peer, obviously- you can't have a true collaboration with someone who is above or below you hierarchically. But more important than a peer, you want a complement. You need a Jobs to your Wozniak, a Hall to your Oates, a rhino to your tickbird. You want someone who knows as much as you do, just not about the same things.

"The fact that I don't have any technical background means I'm not impeded by my knowledge of what it's going to take to build something, so I'm free to just dream up features and ideas," says Cyrus Farudi, founder along with Omri Cohen of Capsule, a web and mobile app built for event planning, group interaction and photo sharing. "Luckily, my partner, who has a technical background, has a very 'yes, it can be done' attitude. There have been screaming matches when I've tried to get too involved in something on the tech side."

Related: it helps if your collaborator is a person you don't like all that much- or at least is someone with whom you're always on the verge of arguing. Tension can produce wonderful things. It has to.

"Collaborating is about co-laboring," says Nilofer Merchant, innovation expert, *Harvard Business Review* columnist and author of *The New How: Creating Business Solutions Through Collaborative Strategy*. "It's not



about hugs. I think people think about it as this positive thing, but it's really about how you solve tough problems that neither party could solve on their own."

If you've chosen someone based only on skills and intelligence, there

KEY TECHNICAL MATTERS

When collaborating, a period of silence is an important tool for resetting creativity.

Unless it lasts for more than 30 seconds, in which case it is a staring contest.

Which is fine as long as your goal is to innovate new approaches to staring. Or contests. Or the eyes. Or the soul. Or inaction.

During a two-person collaboration, the person taking notes is slightly less in charge

than the person not taking notes. Unless those notes strictly involve doodling.

Especially if the doodling involves concentric circles symbolizing the rings of hell.

The best environment for collaborating is neutral territory: a conference room, a coffee shop.

The worst environment for collaborating is non-neutral territory: your office, your car, a 4x4 foot area delineated by

masking tape and labeled "The Me Zone."

Collaboration is 34% less effective when done via video conference.

52% less effective when done via phone.

71% less effective when done via literally yelling across a divide.

Collaborate is a verb.

Coendeavor is not a verb.

Cothink is also not a verb.

Cocoa is sometimes nice if you're collaborating during the winter.



“WITH A COLLABORATION, IT’S HARD TO KNOW EITHER WHO TO PRAISE OR WHO TO BLAME, AND THERE’S A LOT OF LEADERSHIP WORK THAT SAYS YOU OUGHT TO KNOW WHO TO CHOKE LATER.”

might be a personality conflict that, under normal circumstances, could lead to a standoff. But you’re a team, so conflict over personalities would be distracting and frivolous. Sure, the tension of your differences might push both of you right up to the point of failure (the brink of doom, we’ll call it). But there are two reasons you’re not likely to go over the brink of doom: one, your fate is connected (by the handcuffs of mutual interest, for lack of a better metaphor); and two, because a lot of great ideas happen right before people fail— a kind of adrenaline kicks in, which keeps you from creative inaction (the abyss of “Man, we got nothin”).

The point is: collaboration is harnessed conflict.

Once you have decided who to collaborate with, you need to meet with them to get working on whatever it is you want done.

A good way to start the meeting is to say: we know what the goal is, but we don’t know how to get there. “You have to have the difficult conversations first,” says Jim Moran, co-founder, president and COO of Yipit, a New York-based deals aggregator and recommendation service. “You have to determine who is better at what. That transparency will make everything flow.”

To ensure transparency, we’ve developed a set of four proclamations with which every collaboration should begin:

1. This is why you’re here.
2. This is why I’m here.
3. This is the goal.
4. These are the doughnuts.

(In business texts, you’ll often find this referred to as the YMGDI, or the You Me Goal Doughnuts Imperative.)

The rest of the collaboration can’t be codified. It shouldn’t be. A meeting in which two people are collaborating is a secret place defined by its own rules and rhythms. To offer up techniques for such interaction would be to undermine the sacred bond between two people working together under a cloak of mystery to solve an important problem.

Well, actually, there’s this one technique that intrigues us— as contrived as it may be. It’s called “behavioral mirroring.” The neurologists believe it happens subconsciously— on dates and during job interviews, especially.

“It’s nonverbal behavior beneath people’s awareness, but you can get skilled at doing it deliberately,” says Steve Kozlowski, professor of organizational psychology at Michigan State University and editor of the *Journal of Applied Psychology*. “You mirror the subtle behaviors of others during an interaction. It’s part of the attraction process. It tends to build rapport.”

So, if your cohort laughs, you laugh, too. If your cohort slumps in his chair, you slump. If your cohort raises his eyebrows, you raise yours. If your cohort uses the term cohort, momentarily disengage behavioral mirroring because you don’t want to be the kind of person who throws around the word cohort.

Now, a few words about credit is required here. If you’re concerned that you won’t get specific credit for your specific ideas, realize that you won’t get specific blame when your ideas specifically don’t work out so well, either. “Sometimes people ask: If we create something together, then how do I get credit?” author Merchant says. “But with a collaboration, it’s hard to know either who to praise or who to blame, and there’s a lot of leadership work that says you ought to know who to choke later.”

More important, who would want to establish individual credit for something that came out of a two-person collaboration? That’s not just a professional issue, that’s a moral issue. It’s an abuse of the trust. And when you abuse the trust inherent in a collaboration, you’re undermining the unit. You’re undermining you: *you*, but better; you, but smarter; you, but twice as likely to come up with something brilliant. ■

THINGS YOU SHOULD NEVER SAY WHILE COLLABORATING

“Get me a coffee.”

“So on the Idea Scoreboard, I’m up 8 to 3. Just sayin’.”

“I don’t like you.”

“I don’t trust you.”

“Who are you, anyway?”

“No.”

“No way.”

“Absolutely not.”

“Mmm. No.”

“What part of ‘I am better than you at this’ do you not understand?”

“I feel lonely.”

“Skiiiiiiiiim. I said skim milk.”



The power of delayed gratification

40 years of Stanford research found that people with this one quality are more likely to succeed *By James Clear*

In the 1960s, a Stanford professor named Walter Mischel began conducting a series of important psychological studies. During his experiments, Mischel and his team tested hundreds of children -most of them around the ages of four and five years old- and revealed what is now believed to be one of the most important characteristics for success in health, work, and life. Let's talk about what happened, and, more importantly, how you can use it.

THE MARSHMALLOW EXPERIMENT

The experiment began by bringing each child into a private room, sitting them down in a chair, and placing a marshmallow on the table in front of them.

At this point, the researcher offered a deal to the child.

The researcher told the child that he was going to leave the room and that if the child did not eat the marshmallow while he was away, then they would be rewarded with a second marshmallow. However, if the child decided to eat the first one before the researcher came back, then they would not get a second marshmallow.

So, the choice was simple: one treat right now, or two treats later.

The researcher left the room for 15 minutes.

As you can imagine, the footage of the children waiting alone in the room was rather entertaining. Some kids jumped up and ate the first marshmallow as soon as the researcher closed the door. Others wiggled and bounced and scooted in their chairs as they tried to restrain themselves, but eventually gave in to temptation a few minutes later. And finally, a few of the children did manage to wait the entire time.

Published in 1972, this popular study became known as *The Marshmallow Experiment*, but it wasn't the treat that made it famous. The interesting part came years later.

THE POWER OF DELAYED GRATIFICATION

As the years rolled on, and the children grew up, the researchers conducted follow up studies and tracked each child's progress in a number of areas. What they found was surprising.

The children who were willing to delay gratification and waited to receive the second marshmallow ended up having

higher SAT scores, lower levels of substance abuse, lower likelihood of obesity, better responses to stress, better social skills as reported by their parents, and generally better scores in a range of other life measures.

The researchers followed each child for more than 40 years and over and over again, the group who waited patiently for the second marshmallow succeed in whatever capacity they were measuring. In other words, this series of experiments proved that the ability to delay gratification was critical for success in life.

And if you look around, you'll see this playing out everywhere:

- If you delay the gratification of watching television and get your homework done now, then you'll learn more and get better grades.
- If you delay the gratification of buying desserts and chips at the store, then you'll eat healthier when you get home.
- If you delay the gratification of finishing your workout early and put in a few more reps, then you'll be stronger.
- ... and countless other examples.

Success usually comes down to choosing the pain of discipline over the ease of distraction. And that's exactly what delayed gratification is all about.

This brings us to an interesting question: did some children naturally have more self-control, and thus were destined for success? Or can you learn to develop this important trait?

WHAT DETERMINES YOUR ABILITY TO DELAY GRATIFICATION

Researchers at the University of Rochester decided to replicate *The Marshmallow Experiment*, but with an important twist.

Before offering the child the marshmallow, the researchers split the children into two groups.

The first group was exposed to a series of unreliable experiences. For example, the researcher gave the child a small box of crayons and promised to bring a bigger one, but never did. Then the researcher gave the child a small sticker and promised to bring a better selection of stickers, but never did.

Meanwhile, the second group had very reliable experiences. They were prom-



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ised better crayons and got them. They were told about the better stickers and then they received them.

You can imagine the impact these experiences had on the marshmallow test. The children in the unreliable group had no reason to trust that the researchers would bring a second marshmallow and thus they didn't wait very long to eat the first one.

Meanwhile, the children in the second group were training their brains to see delayed gratification as a positive. Every time the researcher made a promise and then delivered on it, the child's brain registered two things: one, waiting for gratification is worth it, and two, I have the capability to wait. As a result, the second group waited an average of four times longer than the first group.

In other words, the child's ability to delay gratification and display self-control was

not a predetermined trait, but rather was impacted by the experiences and environment that surrounded them.

In fact, the effects of the environment were almost instantaneous. Just a few minutes of reliable or unreliable experiences were enough to push the actions of each child in one direction or another.

What can you and I learn from all of this?

HOW TO BECOME BETTER AT DELAYING GRATIFICATION

Before we go further, let's clear one thing up: for one reason or another, *The Marshmallow Experiment* has become particularly popular. You'll find it mentioned in nearly every major media outlet. But these studies are just one piece of data, a small insight into the story of success. Human behavior (and life in general) is a lot more complex than that, so let's not pretend that one choice

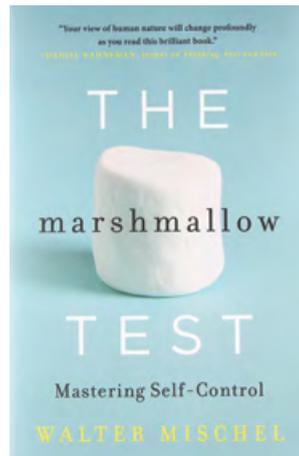
a four-year-old makes will determine the rest of his or her life.

But, the studies above do make one thing clear. If you want to succeed at something, at some point, you will need to find the ability to be disciplined and take action, instead of becoming distracted and doing what's easy. Success in nearly every field requires you to ignore doing

something easier (delaying gratification) in favor of doing something harder (doing the work and putting in your reps).

But the key takeaway here is that even if you don't feel like you're good at delaying gratification now, you can train yourself to become better simply by making a few small improvements. In the case of the children in the study, this meant being exposed to a reliable environment where the researcher promised something and then delivered it.

You and I can do the same thing. We can train our ability to delay gratification, just like we can train our muscles in the gym. And you can do it in the same way as the child and the researcher: by promising something small and then delivering. Over and over again until your brain says that, one, yes, it's worth it to wait, and, two, yes, I have the capability to do this. ■



Careem now valued at more than US\$1 billion

THE RIDE-HAILING APP HAS RAISED US\$150 MILLION TO CLOSE ITS SERIES E ROUND OF \$500 MILLION

The MENA region's homegrown ride-hailing app Careem has gotten yet another boost: the company announced in June the second close of its Series E funding round with US\$150 million, led by HRH Alwaleed bin Talal's Kingdom Holding Company (KHC), a

KSA-based investment company, and Daimler AG, a German-based automotive corporation, with investors DCM Ventures and Coatue Management LLC also joining the round. This \$150 million infusion is on top of the initial round in December 2016 of \$350 million—taking its

valuation over \$1 billion, and solidifying the homegrown brand's unicorn status.

This latest investment accelerates Careem's plans of further growth and expansion, as well as "driving innovation that can have a meaningful impact in our communities," says Mudassir Sheikh, co-founder and CEO of Careem, in a statement regarding the investment. Launched in 2012 and now with operations in more than 80 cities, Careem continues to scale rapidly, with notable milestones of launching in Palestine and Turkey, doubling its numbers in Egypt and Pakistan, and re-launching in Abu Dhabi and Kuwait. It has also integrated with Google Maps and Digital Barriers, a facial recognition software enabled booking using Siri, and partnered with Dubai's Road and Transport Authority to support booking a Dubai taxi with the app.

The Abraaj Group, a previous

investor in Careem, has sold its stake to KHC. As part of this round, HRH Prince Alwaleed's KHC will gain a seat on Careem's board of directors. It has also backed US-based (and Uber rival) Lyft, as well as Twitter and Snap, the company behind Snapchat, before it went public, while KSA's Public Investment Fund has also invested \$3.5 billion in Uber last year.

Having DCM Ventures and Coatue on this round makes it a first for Careem to have Silicon Valley-based investors join a round, a sign that more investors are taking a look at Middle East startups. The previous round in December was led by Japanese tech enterprise Rakuten and KSA telco Saudi Telecom Company (STC), with other investors from previous rounds including STC Ventures, Al Tayyar Group, BECO Capital, El Sewedy Investments, and Wamda Capital, among others.



A one-page leadership textbook

(COURTESY AN EMAIL FROM ELON MUSK)

By Murtaza Manji



Elon Musk observing an assembly demo at the reopening of the NUMMI plant, now known as the Tesla Factory (Fremont, California)

Most people I speak to on a regular basis know that I'm a huge Elon Musk/Tesla/SpaceX fan. I truly admire the work they've done, and they have undoubtedly raised the bar on what truly is possible when a team of dedicated and hardworking people come together. If you haven't yet, I strongly recommend you read Elon's biography by Ashlee Vance.

Now, Elon has pushed the bar higher again- perhaps the highest it's ever been in the automotive industry. No, not self-driving cars or any fancy gadgets- those are easy to change and replace. He's demonstrated the irreplaceable, the highest traits of leadership: responsibility, care and empathy. This is an email he sent to the entire company a few days after a report by California-based worker advocacy group Worksafe noted that injury rates at Tesla's Fremont manufacturing facility were higher than the industry average in 2014 and 2015:

ELON MUSK

Wed 5/31/2017 3:16 PM

To: Everybody;

One more thing I want to say.

No words can express how much I care about your safety and well-being. It breaks my heart when someone is injured building cars and trying their best to make Tesla successful.

Going forward, I've asked that every injury be reported directly to me, without exception. I'm meeting with the safety team every week and would like to meet with every injured person as soon as they are well, so that I can understand from them exactly what we need to do to make it better. I will then go down to the production line and perform the same task that they perform.

This is what all managers at Tesla should do as a matter of course. At Tesla, we lead from the front line, not from some safe and comfortable ivory tower. Managers must always put their team's safety above their own.

If every business leader were to have this level of concern for every one of their team, we would see very different results- financial, growth, retention and more. If this dedication and care is what team members could expect from their managers, how much harder would they be willing to push themselves?

There are a few key points to note in Elon's letter, and each of them is worth much deeper examination.

1. "EVERY INJURY BE REPORTED DIRECTLY TO ME, WITHOUT EXCEPTION"

Let's admit it, as business owners and managers, we play favorites. But Elon's success has come from a near-fanatical fixation on perfection. No issue is too small to be addressed if it is harming the company in any way.

When it comes to our values, every instance of the matter is important, not just the big ones. Initially establishing company values is an easy task; when those values get violated, it's the response that makes all the difference.

What are the most impor-

tant values in your business? How are you safeguarding them? What is your response when those values are not upheld?

2. "I'M MEETING WITH THE SAFETY TEAM EVERY WEEK AND...EVERY INJURED PERSON...[TO] UNDERSTAND FROM THEM EXACTLY WHAT WE NEED TO DO TO MAKE IT BETTER"

Nobody knows a task better than the person doing it every single day. The mistake in many businesses is that process is created from the top and pushed down the chain, whereas the person actually executing the process is skipping steps and making changes, because the prescribed process is not very efficient.

Getting everyone's input is fundamental for several reasons. Firstly, it ensures that the steps outlined actually help get the work done faster and better, because the people doing the task are bringing their experience to the table.

Secondly, if there are issues in the process, only the person working on it would



SUV Tesla Model X

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be able to identify them. Imagine a seven-minute process routinely taking nineteen minutes to complete because the software required always loads slowly- how would anyone besides the operator of the program know to bring that up?

Thirdly, this creates an environment where people can constructively criticize an advised course of action. The process was set by a senior manager, it was followed- and there was a mistake. Now a junior member of the team can sit with the CEO and outline what went wrong- and advise what to change to keep it from happening again. This kind of openness is worth a fortune; but ironically, there is no way to buy and install it into the company. You need to build this.

Lastly, and crucially: getting the team members -from every level in the hierarchy- to be invested in the success of the company is the best way to guarantee success. Giving everyone a share of the profit or equity in the company is unrealistic, particularly for SMEs. Giving everyone ownership, on the other hand, is not only feasible, but also recommended. People like to be challenged, to be put to the test, to be pushed. This is a brilliant way to develop leadership within every level of the organization.



Elon Musk

3. "I WILL THEN GO DOWN [...] AND PERFORM THE SAME TASK THAT THEY PERFORM"

Talk is cheap. Walking the talk is a task only for true leaders.

This statement is powerful from multiple aspects. Firstly, if the process is correct and an injury was sustained due to negligence or non-process reasons, the injured team members' reputation for reliability will be questioned. This helps ensure that every person does follow the process properly.

Conversely, unless someone wants to be known for being the guy whose flawed process nearly killed a team member and a CEO, each manager who signs off on a process would probably be extra-careful in carrying out their quality and control checks. It was always important to be careful- but now it's super important.

From the point of view of an onlooker, of course, there is the feeling of safety and security that such a statement evokes. To know that the CEO cares so much about me that he would risk his own safety is an extremely comforting thought.

A semi-related, bonus fourth: Elon's vision is unwavering, and comes out in many different ways. Even the start of the letter reminds the team why they are doing what they are doing: to make Tesla successful. This isn't about putting the company above the wellbeing of any person. It's a reminder to each person as to why they are part of the organization, and what the goal of the company is.

Elon Musk is just another person, and Tesla is just another company. They didn't start with any significant advantage, but built every element of their success through focus, dedication and hard work. And that is what creates brilliance. ■

SEEING THE BIG PICTURE

Why organizational culture (and employee communications) should matter to you *By Alex Malouf*

It's remarkable what people will say online, especially anonymously. Recently, I read a very long Reddit thread about a very well publicized startup based in the Gulf and its employment practices. I've also been told about a new app which lets prospective employees talk to current staff, and ask them anything, all anonymously.

We live in a region where hierarchical structures are still well entrenched and a top-down culture is the norm. The CEO's word is sometimes treated as gospel (I know of one firm whose employees aren't even allowed to have social media accounts, owing to the instructions from up high). However, it's never been easier for employees to electronically share their views and thoughts on their employer, be they good or bad, on both public and private channels.

As a result, there are some basic truths that we all need to remember. Firstly, employees are the soul of any organization. Employees want to be heard, they want to share their views on what works and what doesn't work, so that they can improve their workplace. Employees who are engaged more, care more. Their productivity increases, they believe in the organization's mission and vision, and they give it their all.

Employees who believe in their employers are also an organization's most potent voice externally. They'll want to talk about what they (and their employer) are doing, and they'll look to promote their work and the work of their employer. Your people can

be your most potent weapon when it comes to building a strong reputation among your customers, potential employees and the public.

Here are some suggestions as to how you can help your employees find their voice, and create a culture that people will want to work in and talk about positively:

- See employee engagement as a sincere attempt to improve the organization (and don't react defensively when you hear something you don't like).
- Help everyone see the big picture, and the value of their individual contributions. Employees who feel they are part of the organization are more likely to speak up as they have a vested interest in its success.
- Make it safe for employees to engage and speak up. Reward those who have the courage to challenge standard procedures.
- Teach management how to be exceptional listeners, and how to best respond to constructive feedback.
- Teach employees how to make suggestions even when they feel uncomfortable, or when others disagree with them.

Use your organizational culture to inspire your employees. They, in turn, will inspire others through what they say about the company, its vision and leadership. Or, you could stick to the other status quo, and see employee morale suffer due to a lack of engagement. I'll wait to hear from you, or, even better, your employees, on what course you've decided to take for your organizational culture and communications.



Alex Malouf is a marketing communications executive who holds the position of Corporate Communications Manager for the Arabian Peninsula at Procter & Gamble. A journalist by training, Alex's expertise spans communications and media, public relations and marketing for both multinationals in the energy, technology and FMCG space as well as several Gulf-based government institutions. Talk to him on Twitter @alex_malouf.

“WE GOT FUNDED!”

HR TECH COMPANY BAYZAT
AND HOSPITALITY STARTUP BLUEGROUND
ON THEIR LATEST FUNDRAISING WINS

By Sindhu Hariharan

BAYZAT www.bayzat.com

UAE-based technology startup Bayzat has raised US\$3 million in funding from undisclosed investors, taking the company's total amount of external financing to \$7.5 million in the last 24 months. As most MENA businesses (especially SMEs) continue to rely on basic Microsoft Office tools to manage their Human Resource (HR) tasks, Bayzat aims to offer a fairly simple and more efficient alternate to streamline processes such as leave management, payroll, employee record maintenance etc. Originally launching as a tech platform for financial advice and health insurance in the UAE, the startup then focused its offerings on insurance, and then recently diversified into automation of HR management. Bayzat says recent UAE government decisions making employee health insurance mandatory has helped the company decide on its business strategy, and has led to a spike in business (the company says it has seen 350% revenue growth and grown its workforce from 12 to over 50 employees in 2017).

“HR departments spend over 70% of their time doing admin work and answering questions about company benefits. HRMS [HR management solutions] like Bayzat Benefit processes a bulk of this work, giving HR more time to focus on other areas of the business that can't be automated,” says

Talal Bayaa, co-founder and CEO, Bayzat. Elaborating on the company's core offering, he says the motivation to launch Bayzat came from a need to give companies and individuals an opportunity to understand insurance fine prints without consulting their insurer, or HR. “All of our features are designed with a mobile audience in mind, who don't have time to read through pages of policy to find the necessary info they need to utilize their insurance,” he adds.



Talal Bayaa,
co-founder and
CEO, Bayzat

In its endeavor to utilize technology to disrupt the way regional companies manage HR operations, Bayzat has been supported by an enviable list of backers. In an earlier funding round in 2016, regional tech investor BECO Capital along with Precinct Partners, RAED Ventures, Delta Partners Group and WOMENA invested \$3.5 million in Bayzat. Bayzat also raised AED3.67 million from a group of private investors earlier in 2015. With these investments, and with the current financing, Bayzat believes it is now “better equipped to handle burgeoning demands” for their insurance and HR software.



Bayzat office

“The funding will go towards innovation and technology, and to improving [our] current products with added features and uses,” says Bayaa.

Though the Middle East has been relatively slow in adopting cloud-based software and other technology in HR compared to other regions, HR tech is an area that has seen considerable entrepreneurial action with startups like Compareit4me.com, Visage, and others being a few offering similar services. In a highly competitive space such as this, it's safe to say that besides solving a problem, entrepreneurs also need to solve it better than competitors. Bayzat seems to be cognizant of this, and says its constant focus and investment on R&D is its differentiation factor. “If we can find a way to automate any process that will be seen as a great added value for policy holders or HR professionals, we look into it,” says Bayaa. Since the launch of its integrated HRMS solution Bayzat Benefits, Bayzat says it has connected over 12,000 individuals in the region with health insurance, and has registered over 50,000 monthly visits from those enquiring about insurance plans. Among the list of prominent regional companies that use Bayzat's HR solutions are Deliveroo, Fetchr, MumzWorld, MacKenzie Jones, Propertyfinder, ae, Bayut, and others.

‘TREP TALK

Talal Bayaa, co-founder and CEO, Bayzat

Based on your track record of raising funds in the MENA region, what would be your three top tips for the region's startups to pitch and clinch funding?

“[Firstly], know the problem you're trying to solve better than anyone else. This means understanding the finer nuances as well as the strategic trends. You also need to have an objective and analytical understanding of the size and scale of the problem. [Second], be ready for rejection. You need to meet as many potential investors as possible to enable you to continuously refine and improve your pitch. Most will say no, but that's how you improve. If someone is not interested, make sure you ask them a lot of questions to see what you can learn from the rejection - and don't take it personally. [Finally], be yourself. Starting and growing a company is a monumental task, so you need to have partners who have the same values you do, otherwise, you'll just make things harder on yourself than they already are. Don't tell investors only what they want to hear; the process should be a healthy debate so that both parties can learn from one another and gauge the chemistry.”

BLUEGROUND

www.theblueground.com

As a consultant with a top-tier consulting firm for over seven years (and a frequent business traveler as a result), blueground co-founder and CEO Alexandros Chatzielftheriou lived out of hotels in Europe, Africa and Asia, for stretches of 1-12 months at a time for five years. Based on this experience, when Chatzielftheriou decided to turn to entrepreneurship, he launched hospitality startup blueground, that uses technology to connect executives, expats, and other travelers with fully furnished apartments for mid- to long-term stays, and simultaneously makes it easy for property owners to rent their spaces to such customers. Further, the company goes beyond being just an aggregator, and undertakes interior design, furnishing, and property management services to ensure properties on offer are tastefully decorated as well.

Since its launch in April 2013, blueground has hosted “thousands of professionals” globally, making corporate business trips and relocations an easy experience, and counts Coca-Cola, H&M, Panasonic, Novo Nordisk, LG and IKEA as some of its clients. The startup says more than 400 owners have

trusted them with their properties, and at the same time, it has had an enviable and steady record when it comes to raising external funds. The startup closed pre-seed funding in April 2015, raising approximately US\$260,000 from angel investors and National Bank of Greece’s seed fund; raised a \$1.5 million seed round led by the European fund VentureFriends in January 2016, and most recently, in April 2017, raised an additional \$5.8 million in a Series A funding, again led by VentureFriends, along with the participation of Endeavor Catalyst and Jabbar Internet group.

Having started operations in Greece, and now active in the UAE and Turkey, the company now plans to expand operations in Europe, Middle East and Asia. In terms of the road ahead for blueground, Chatzielftheriou says, “For the next 15-18 months specifically, we have three key milestones to deliver on: sustain the same strong growth momentum, develop further our product and technology, and expand in one more market.” Being a key global business destination, the UAE (especially Dubai) market has been a logical expansion decision for the startup. Despite policy decisions making Airbnb legal in 2016, the



country’s home-sharing industry continues to have stringent regulations, and nevertheless, Chatzielftheriou strongly believes in the region’s growth potential. “Specifically, on the demand side, Dubai is an important business hub with a large number of expats and visiting business professionals. On the supply side, Dubai’s developed real estate market, and advanced regulatory framework around residential property rentals was also a big plus for our decision to enter the market,” he adds. In the nine months since it has entered the city, blueground says it has, at the time of writing, 65 active units in Dubai.

With respect to the current fundraising round, blueground says its meetings with multiple angel investors, family offices, and VC funds bore fruit as seven new investors participated in the round, along with existing investors. “We specifically targeted UAE-based investors, and are very happy that Jabbar Internet Group decided to participate in this round of fundraising, given their successful track record in investments and exits,” Chatzielftheriou says. “VentureFriends and Endeavor were particularly helpful during this process, as they introduced us to many investors and, in this way, made it a lot more efficient and effective than it would have been otherwise.” ■

‘TREP TALK

Alexandros Chatzielftheriou, co-founder and CEO, blueground

What is your advice for entrepreneurs pitching their startup to investors?

“Pitches are an essential part of entrepreneurs’ lives. During my four-year journey building blueground, I’ve raised three rounds of venture capital financing and here are some of the things I learned. [First], get ready to hear many “No’s”—this should not discourage you. Through this process, try to get as much feedback as possible, so that you keep improving your pitching. Very often, there is a lack of fit between the investor’s investment thesis and your business, so don’t take the rejection personal. [Second], talk to as many investors as possible, but consciously invest your time to those that you see a better fit with and interest in your business. [Third], don’t reach out to investors for investment until you get substantial traction either in terms of revenue or numbers of users (depending on your business model)... [Finally], make sure you know your market size and unit economics: the more clarity you have on these, the more confidence you give to the investors that you understand the key drivers of the business. If the unit economics, for example, are not there yet, it would be good to explain how you can get there.”



Alexandros Chatzielftheriou, co-founder and CEO, blueground



TAKING OFF

From concept to launch in 60 days- the co-founders of CarSwitch explain how they did it

By *Imad Hammad and Ali Malik*

The startup scene is bubbling in the region, and Dubai specifically, with several ventures announcing fundraising from global players in recent months, with this enviable list of enterprises including names like Careem, Fetchr, The Luxury Closet, ServiceMarket, Mumzworld, CarSwitch and lots more. With this being the case, it makes sense to take a closer look into the key ingredients that led these startups to success- how do these cash-strapped ventures manage to survive and flourish? And, perhaps most importantly, where does one start! As the co-founders of CarSwitch, a UAE-based used-car market place that managed to raise US\$1.3 million in under a year, we wanted to share a few of the fundamentals (proposition, timing, and relevance) that helped us get to where we are today. In a hyper competitive space (and with limited capital), we managed to launch CarSwitch from concept to launch in 60

days- here are the five pillars that we used to build our enterprise:

1. PEOPLE, PEOPLE, PEOPLE- WITH LITTLE CASH, WHAT ELSE DO YOU HAVE?

Committed, driven, and well-placed co-founders are the starting point. It's quite difficult to afford, or find, the right people for every task, and so you need to tag team the venture with co-founders that are willing to roll-up their sleeves and do whatever it takes to get it done. In our case, as co-founders, the two of us did everything from being actors in CarSwitch's homepage video, we handheld the first 40 cars on the site from inspection through to RTA transfer, and even playing call center roles in the wee hours of the night when capacity was short!

2. LAUNCH AND ITERATE

It's crucial to have an end-state vision in mind that delivers the dream proposition, but unless you're Apple, you have to break it down and launch what you

can as quickly as you can or risk running out of money. At CarSwitch, our vision is to give buyers enough transparency and trust to buy a car online sight unseen: an e-commerce experience that ties in online feature and price comparisons, total cost of ownership lens from financing to insurance, and much, much more. It would probably take a year or two to build that kind of platform, and so we broke it down to, say, let's start with telling you everything about the specifics of the car you're looking at, from its condition, to pictures of every scratch, and take it from there.

3. WORK BACKWARDS, AND SET FIRM DEADLINES

When the vision of CarSwitch was being drawn on a whiteboard in Jan 2016, there was a moment where we took a step back and declared (to ourselves) that the website must go live in March. The company didn't exist yet, there were no customers to sell cars to, no mechanics to inspect, no website to host, heck, the company name wasn't even clear yet! But while the date was arbitrary, it did put a stick in the ground for our business- a non-negotiable deadline that must be met. The work that followed pivoted around the date: we stripped down our aspirations, and looked at what was the absolute minimum required to take off- and the rest can follow. This provided the framework for a MVP (minimum viable product), and enabled us to bring something to market in less than 60 days.

4. DON'T BE AFRAID TO CHANGE- LISTEN TO YOUR CUSTOMERS, AND ADAPT

Launching quickly gives opportunity to hear customer

feedback early, you may need to devise beta groups to manage disappointing early visitors. But remember: real feedback trumps conceptual research any day. CarSwitch, for instance, is running at least five different experiments at any given time- they are controlled, closely monitored, and rapidly integrated. We develop new features and services, their pricing, and how to deliver through real-time learning. It is naturally risky to operate this way at scale, but controlling delivery to accepting smaller groups of customers can be incredibly powerful.

5. KEEP THE END-STATE ASPIRATION ALWAYS IN MIND

With many moving pieces, small teams, and incredible pressure to deliver, it can be straining to remain steady in one direction. Given this scenario, the importance of having an end-state aspiration in mind cannot be understated. Yes, you have financial obligations to meet, but ultimately your customers determine your success, and unless you have unwavering determination to deliver a proposition that surpasses their expectations and needs, the sustainability of your venture is questionable.

As entrepreneurs, we are undoubtedly facing some of the most challenging experiences of our professional lives, and overcoming incredible feats to deliver innovative experiences to unsuspecting consumers. But these efforts undoubtedly make our lives easier, more enjoyable, and propel the economy forward in surprising ways- and hence, we need to see more of these in the region. Onward and upward, 'treps! ■



Imad Hammad and Ali Malik are the co-founders of CarSwitch. Founded in 2016, CarSwitch is a UAE technology platform providing an innovative customer-centric service that completely reinvents the painful process of buying or selling used cars. CarSwitch offers buyers and sellers better prices through direct seller-to-buyer deals, complete transparency and peace of mind through a proprietary 200-point inspection and guaranteed warranty for every car, and a completely hassle-free experience by taking care of every step of the process.

MANAGING YOUR PERSONAL FINANCES

By Dr. Mahesh Agnihotri, Associate Professor
and Dr. Wilson Gachiri, Assistant Professor,
Skyline University College, Sharjah

Life is all about making ends meet. This is particularly true in case of a common man with a meagre income to meet his family expenses. Needless to say, everyone is engulfed in the vagaries of economy. A good understanding and practice of interest rates, demand and supply helps an individual to nullify the ill effects of the economy. This article is an attempt to show the importance and impact of interest rates, demand and supply and inflation in our daily lives and in the days to come. Interest rates are the rates charged for the use of money. Bank charge interest rates for advancing loans. Interest rates fluctuate anywhere and everywhere. Demand and supply are interdependent in any economy for that matter. Whilst inflation is the increase in value of goods and services over time. Although these two terms/concepts affect every one, rich or poor, old or young, males or females, but in this write-up, the focus is restricted to the following companies/organizations:

1. Producers/manufacturing companies
2. Stock markets
3. Colleges and Universities
4. Real Estate Holdings

Producers

Producers make products depending on the demand assessed by them for their products. All the factors of production used by these producers are subjected to demand for and supply and interest rates prevailing in the market. The financial resources used by them are also subjected to the interest rates and inflation tendencies that in turn again depend in the demand for and supply of funds in the financial market. Important factors of production or resources available to individuals and companies determine income and expenditure patterns. Labor, for example employed need to be remunerated depending on the demand and supply of labor in the labor market. Rent for the building used for business, also is subjected to the demand for such building and supply of the same. The raw material they purchase are available in the market depending on the demand and supply of the same. Demand and supply hence dictates the final

price of the products whereas interest rates and inflation determine the availability of the resources and price stability of the products. When producers fix prices of their products on the above two factors of demand and supply and interest rates, the consumers and the general public are affected as well.

The mantra for a common man is to keep an eye on the interest rates, likely to go up or down or anticipate the likely demand and supply of the products they plan to buy. Both in the short term and in the long run.

Stock markets

Stock markets behave on the announcement of interest rates by the Central Bank or Federal Bank. The moment financial markets receive the news that the interest rates have changed, the stock prices also react soon. A signal to either invest or dispose the stocks and shares. There is an inverse relationship between bond prices and interest rates. The demand for and supply of funds directly depends on the interest rates. Even the stock prices depend not only on the interest rates but also on the demand for and the supply of the same. The mantra therefore is to wait for the interest rates to fall to invest in bonds, and sell when the interest rates have gone up to book the profits. With regard to the equities, the same principle can also be applied.

Colleges and universities

In the existing education industry scenario, the owners of the colleges and universities expect more and more students to join their institutions. In view of the perfect competition, their revenues in the form of fees depend on the number of other colleges and universities existing in the region. This goes well for students as well, as they have an opportunity to join other colleges and universities. The prospective employees looking for employment in these colleges, can expect their jobs and the remuneration on the basis of the number of candidates are seeking employment and the number of vacancies available for the same position. The mantra for students, is to take up the programs which have a great demand in future. This requires understating of the job market which includes the demand for and supply of lucrative positions.



Dr. Mahesh Agnihotri and Dr. Wilson Gachiri

Real estate

Investing in real estate has been proven to be the best way to cushion against inflation cycles. When planning for future expenses for example retirement, the financial lifestyle desired in the retirement years depends on first, the financial and assets accumulated over the time. Secondly, how fast the spending on those funds are during retirement. In cases where inflation rates are above 3 % it could be an indicator of worse things to come and thus concrete investments should be taken to insulate against drop in ones purchasing power. As is in previous decades, there is a high probability that inflation rate is more likely to rise over the next several decades than it is to fall. Some costs for example education expenses are likely to increase while others like healthcare expenses ultimately increase as one advances in age. Steps should be taken to protect one's finances just in case the inflation rate rises depleting the acquired assets at a faster rate than had been planned. Investing in real estate provides the next best alternative as a buffer against the expected price shocks. Returns from real estate have been shown to appreciate over time when compared to other financial assets.

CONCLUSION

It can be stated that the interest rates can make a difference in the borrowing habits of the human beings, particularly the common man, whether it is a case of buying a home or a car or an iPhone. A good anticipation of the demand and supply of the major items and the interest rates likely to follow will enable a common to thwart the vagaries of the economy. Inflation as observed is one of the financial facts of life. Since it is in most cases difficult to control and predict its impact in the long term, it is not only important to recognize and be aware of inflation but also crucial to take steps in protecting your finances just in case the inflation rate rises unpredictably. Investing in property or real estate provides a hedge against unanticipated inflation in the long term.

DISRUPTING THE CULINARY WORLD

[THE HOW-TO]

TURNING A PASSION FOR FOOD INTO A SUCCESSFUL BUSINESS

By Tamara Pupic

DISRUPTIVE INNOVATION IS A COMMON THEME ACROSS MANY, IF NOT ALL, INDUSTRY SECTORS NOWADAYS. AS IN MANY OTHER CASES, THE CULINARY WORLD HAS ALSO WITNESSED ITS RULES BEING REWRITTEN, WITH MANY CHEFS FROM AROUND THE WORLD BUILDING THEIR OWN ENTERPRISES TO CONQUER THE DINING SECTOR. SO, HOW ARE THEY GOING ABOUT DOING THIS? WE ASKED SOME CHEFS WHO HAVE EMBARKED ON SUCH ENTREPRENEURIAL ENDEAVORS IN THE MENA REGION TO TELL US THEIR STORIES.

JASON ATHERTON

Founder and owner,
The Social Company
(Marina Social, Dubai)
www.thesocialcompany.co.uk
www.marinasocialdubai.com

“Patience is number one when it comes to becoming a great chef. You have to be patient because it takes a long time. It actually took me about 20 years before I could execute it properly. Second, you have to have the mindset to look at the work not as a job, but as a lifestyle, so you have to switch the mindset from calling your job a “job,” and making it a lifestyle choice instead. Third, you have to work hard, because it is really hard work. You have

to be completely self-minded and focused on wanting to become greater at what you do. And if you have all of those, follow them, work very hard, and then there’s a good chance you can get to the top... And you do need a little bit of talent.”

HOW DO YOU TURN A PASSION FOR FOOD INTO A PROFITABLE BUSINESS?

“One of the biggest compliments people pay to our business, and to me as a chef, is that there are only a few chefs who can convert their passion for food into a business, because normally, the two don’t go hand in hand. Chefs go by their heads, so when, let’s say, you cook white truffles and

cheese, and the guests go crazy and it’s amazing, you end up adding more truffles, but then you look at the balance, and you realize you didn’t charge them enough. The biggest thing I can advise is never ever sacrifice the restaurant’s profitability for your own ego, because you can be the greatest chef in the world but end up

losing your business, family, and homes— all because you want to chase greatness. You shouldn’t force greatness. If you put out your talent, for sure you’ll shine anyway which means you shouldn’t push so hard and put the business at the back end. I’ve seen so many chefs do that in pursuit of being one of the top chefs on the planet.



Jason Atherton,
founder and owner,
The Social Company

However, there are some who are addicted to being over entrepreneurial. I opened up around 17 restaurants in six years, I got to that point where I knew I had to stop and train myself to say no. It was very difficult because of the success of these restaurants. Once I opened Marina Social here in Dubai, I was offered up to six new restaurants in just two years. The thing is, I can only be in Dubai for so much time, and if I get greedy, I'll end up with five or six restaurants that are average instead of having one restaurant that is great and that will only get better over the years and not close up like so many other restaurants in Dubai."

HOW HAVE YOU GONE ABOUT PUTTING A GOOD TEAM TOGETHER FOR YOUR ENTERPRISE?

"If I'm honest, our expansion is only because we have so much talent in this company that if they hadn't been given the outlet to put out their creativity, they would have left. I wanted to create opportunities for them, hence making ourselves commercially available was a natural choice. The first thing I ask my chefs including Tristin Farmer, the Chef Patron at Marina Social, and all my other chefs in London or Sydney, is, 'Would a non-foodie enjoy this dish?' If they think that people who just simply want to go out and have a nice time with their friends and family would say, 'It's delicious and looks great,' and if it is a profitable dish, then by all means put it on the menu. These are the majority of our diners, and we make sure we cater to them.

So, you have to be able to manage risks. For example, when you are creating a dish in the kitchen, it is a risk and a reward. The fancier that



Jason Atherton, founder and owner, The Social Company

dish becomes, the riskier it is to put that on the menu. If it takes a lot of preparation, will the staff be able to execute it the same way and level when you are not around? Will they be able to make sure that it's perfect every time considering its cost for patrons? Are you better off taking off a few elements away to make it easier for the staff to execute? It's the same thought process when it comes to entrepreneurship in this industry.

However, it's great to look at the positive side of what you do and strength of your team, but it's also important to look at their weaknesses. I help through my training courses, and guide them on what they are struggling with. I always recommend spending time with your team and have them feel like they are part of a bigger thing. Being loyal to your team is just as important as them being loyal to you. If you are not creating loyalty, you will not last very long. You have to inspire them to make people believe that

you are a good leader so they would want to give you their 120%, not just a hundred."

WHAT ARE SOME OF THE TRENDS YOU EXPECT IN THIS SECTOR IN THE FUTURE?

"Two years ago, the boom of the takeaway came back and is big in Dubai, London, New York, and so on. The so-called rent-a-chef options are a great way for a chef to start. If you get noticed and show what you can do, then why not? When it comes to technology -robots, artificial intelligence and so on- I can say that there will always be some sort of machinery but you can never replace a human. You cannot train a robot. The human palate and the tongue have so much sensitivity attached to it that a robot doesn't. How can you train them to know when a dish is too spicy? It's never going to happen as they don't also have creative minds. Food is all about emotions.

We've come full circle on simplicity. People are starting to understand more about sustainability. People

'TREP TALK

JASON ATHERTON'S DOS AND DON'TS FOR RUNNING A BUSINESS

DO

Create a family atmosphere with your team. Work only with people you like to be around with, because life is too short. Maintain a positive attitude always.

DON'T

...take on debts. Just be careful to not take on too much debts. I run my business within the cash flow. ...over expand. You need to know when enough is enough. Ignore your gut feelings. Always trust your instincts

are more interested in knowing where their vegetables are grown, what soil is used, what their fish is being fed. The next generation of chefs will need to be more savvy as diners are becoming more and more skeptical and inquisitive of the food they consume."



Alexis Couquelet, Partner, The Alleyway Group, and Group Executive Chef, Couqley

ALEXIS COUQUELET

Partner, The Alleyway Group, and Group Executive Chef, Couqley
www.thealleyway.org
www.couqley.com

“To climb to the top of the chef profession, I believe it is extremely important to have passion for what you do. Passion leads to dedication and devotion, which every chef should possess to succeed. A chef must also be creative to constantly improve recipes and menus. This is an integral part of business that keeps customers coming back. Business skills and organizational skills set a good chef apart from the pack. Being at the top of the chef profession requires the ability to work on multiple

tasks at once, continuously motivating your team, and being cost-effective.”

HOW DO YOU TURN A PASSION FOR FOOD INTO A PROFITABLE BUSINESS?

“I found my balance, because I was lucky enough to work with great partners and build a fantastic team who share our common vision. My personal culinary vision for Couqley is to transport customers into a great authentic bistro tucked away in the tiny streets of Paris. If you visit Couqley you will feel this cozy ambience in our dining room and you will experience authentic French cuisine. In my eyes, Couqley’s authentic experience sets us apart from being

“BUILDING A SUCCESSFUL TEAM IS NOT EASY. IT TAKES YEARS OF EXPERIENCE MANAGING, UNDERSTANDING THE HUMAN CONDITION, AND BUILDING RESPECT BETWEEN TEAM MEMBERS THEMSELVES AND WITH THE MANAGEMENT. COUQLEY IS MORE THAN JUST A RESTAURANT, IT IS A FAMILY. MY SUCCESS AND THE SUCCESS OF CHEFS AROUND THE WORLD CAN BE ATTRIBUTED TO THEIR TEAMS.”

perceived as commercial.

In addition, I rely on the following three pillars. Firstly, noble ingredients since a chef must always find the best raw materials possible. For me, it is not only important to get a good deal on the items purchased for my business, but I must ensure the best tasting and the highest quality ingredients. Secondly, food waste management. After securing a consistent supply chain of high-quality produce, I make certain to use as much of the produce in my dishes as possible. Thirdly, star dishes are important because a chef’s creativity is revealed through the execution and presentation of a dish. A chef’s business acumen will be measured by the performance of that dish. At Couqley, one of my star dishes is the Steak Frites. It’s a dish I created many years ago using high quality beef filet, beautiful and consistently good French fries, and it is served in my special Couqley Sauce. Our three Couqley restaurants [Couqley Gemmayze Beirut, Couqley Blueberry Square Beirut, and Couqley UAE] sell more than 55,000 Steak Frites per year.”

HOW HAVE YOU GONE ABOUT PUTTING A GOOD TEAM TOGETHER FOR YOUR ENTERPRISE?

“Building a successful team is not easy. It takes years of experience managing, understanding the human condition, and building respect between team members themselves and with the management. Couqley is more than just

a restaurant, it is a family. My success and the success of chefs around the world can be attributed to their teams. Being behind the scenes in the kitchen is very different than what we see on TV these days. There is so much pressure on the kitchen during service hours, and thus time for creativity is minimal. The kitchen is the engine of a restaurant, and the engine never stops. During down times, however, I like to challenge my chefs and let them develop dishes that they think would be loved by our diners.”

WHAT ARE SOME OF THE TRENDS YOU EXPECT IN THIS SECTOR IN THE FUTURE?

“I wouldn’t say that technology has revolutionized the culinary world (yet), especially in a full-service restaurant format. However, technology has advanced the restaurant industry and has made it more efficient. Even with robots and artificial intelligence, you still need a creator, a visionary, to develop the taste and smells and flavors of a dish, something technology can’t do (yet). On that note, technology has made the execution process of food (cooking), cheaper and more efficient, especially in the fast food and quick service formats.

We believe a big trend in the culinary world is the focus on healthy food concepts, a.k.a. farm-to-table. We see more restaurants trying to source organic, locally grown products to create healthy menu options. Another growing trend is street food, or street-food-

chic. Street food festivals, night markets, food trucks, and food halls are becoming popular and ethnic street food has exploded on to the culinary scene. So much of our daily lives are on the go, so that trends, such as street food and healthy street food, will not be going away anytime soon.”



Ziad Karmel,
co-founder and Managing
Director, Couqley

TREP TALK

COUQLEY CO-FOUNDER AND MANAGING DIRECTOR ZIAD KAMEL'S DOS AND DON'TS FOR RUNNING A BUSINESS

DO

Have a solid understanding of the business of restaurants. Invest enough time to build a solid, well-trained, and loyal team.

Know how important a comprehensive marketing strategy is for building top-of-mind brand awareness and driving customers to your restaurant.

DON'T

... expect your restaurant to become successful only because the food is good.
... expect that hiring a highly-paid executive chef means that your kitchen will run smoothly.
... be impatient, there are no shortcuts. Building a successful restaurant brand requires time, dedication, sacrifice, and perseverance.

ROBERTO SEGURA

Chef and co-founder,
3 Hospitality (Waka Restaurant
and Craft Café)
www.waka.ae | www.craftcafe.ae

“Personally, I am a detail-oriented perfectionist, and it is very important for me to ensure the process and respect of the produce that we use since the quality of products is always the most important in the kitchen.”

HOW DO YOU TURN A PASSION FOR FOOD INTO A PROFITABLE BUSINESS?

“For me, passion drives a hospitality business, and without this key factor nothing will go well, from the kitchen, which is the heart of the restaurant, all the way to the front of house and bar. The second point is to set your prices properly, but in order to be profitable you don’t need to be expensive. People in the market are looking for great quality at an affordable price and that is exactly what we offer. Thirdly, you need to respect the local palate, you have to understand the city’s local tastes and what food makes Dubai a unique culinary destination. As a chef you sometimes just want to cook what you like, but here you have to mix a bit with the iconic ingredients that people like in Dubai.

Apart from being one of the partners, my position in our restaurants is always to be involved in every single aspect of the business. Although the kitchen is my comfort zone, I can often be seen outside serving tables, making cocktails in the bar or talking to the guests, because this is what I love to do.”

HOW HAVE YOU GONE ABOUT PUTTING A GOOD TEAM TOGETHER FOR YOUR ENTERPRISE?

“When I interview someone for my team, I barely look at

their CV since I look into the personality of each individual. In hospitality, you spend more time at work than in your house which means that you have to have a good relationship with your co-workers and try to create a “family” that moves together towards only one goal- making people happy with what we have to offer. My approach is very simple -in order to prevent any kind of problems inside the restaurant- and it is zero tolerance for gossip. All my team members know that the worst thing they can do is to talk behind someone’s back since that could be the end of our relationship at work.

External sabotage or obstruction will always be there, and the only way to combat this is to remain firm on our values and to maintain the achieved standard and consistency in our service and food. There are many challenges in the kitchen and a lot of pressure too. In many cases when the restaurant is full, there is always a special request due to allergies, intolerance or just a guest’s preference, but we have a policy to please everyone and the kitchen knows it well.”

WHAT ARE SOME OF THE TRENDS YOU EXPECT IN THIS SECTOR IN THE FUTURE?

“When it comes to rent-a-chef online platforms, I actually am a part of the team of Chef Exchange, and I love it. I really enjoy going and cooking for a private group of foodies from time to time. Regarding technological advancement, I believe that technology helps



Roberto Segura,
Chef and co-founder,
3 Hospitality

a lot to create standards and maintain consistency in the food offering. Waka kitchen is a laboratory and it is full of this kind of equipment. Lastly, I believe that casual restaurants and industrial concepts are top trends at the moment.”

TREP TALK

ROBERTO SEGURA'S DOS AND DON'TS FOR RUNNING A BUSINESS

DO

Stick to your roots and values, but do understand the local market you operate in. Always set standards and maintain consistency. Go out of the kitchen from time to time, there is actually a world outside!

DON'T

... believe everything people say.
... think you are a super star.
... try to please everyone. Understand that this market is so diverse and multicultural, so just be sure of what you are doing and do it right. People will appreciate that.



Waka Restaurant

ALIA ADI

Founder and CEO, Basmaty
www.basmaty.com

Alia Adi is the founder of Basmaty, an Arabic website featuring Middle Eastern recipes. Born and raised in Switzerland, the Syrian noticed a gap in the market for online food recipes in Arabic and launched Basmaty ('my smile' in Arabic) in Damascus in 2011. Her four-strong team used to produce around 100 Arabic-language cooking videos a month from their studio in Damascus. In the civil war causing her to flee Syria, Adi spent a year in London, being trained in video production at YouTube, before coming to Dubai to establish her company (for the second time) at in5. "Having to move my business from Syria to Dubai and learning all the technical skills related to video production in order to keep my business afloat, as I had lost my team, was really challenging. Furthermore, working alone for two years was a huge struggle for me but I was determined not to give up," she says. Today, Basmaty has grown into an online food network that houses cooking content from all over the region, with one million views

of their YouTube channel per month and nearly 200,000 subscribers. "Over the past five years, Basmaty has grown into one of the leading cooking platforms in Arabic," Adi says. "It has recently evolved into the first online food network in the region with the aim of identifying and supporting food talents in MENA. So not only does Basmaty produce its own content, but it is also aggregating content from food talents, helping them with more exposure, technical and creative assistance. The business model is based on advertising and sponsorships. I've worked with major brands in creating content for them to be featured on Basmaty, and the platform's USP is clearly related to the fact that it is the only online food network in the region, offering access to talented people. As a network, Basmaty has the potential to grow on a very large scale by integrating more and more talent into the platform."

HOW DO YOU TURN A PASSION FOR FOOD INTO A PROFITABLE BUSINESS?

"You need to have a clear understanding of the market in terms of needs and trends since food is a domain that is in constant evolution. The

market trends and consumer needs in the food industry change regularly due to various factors, such as health-related findings. The challenge is to be able to predict those trends and adapt quickly. Across the MENA region, this is even more true for the UAE due to the high exposure of diverse cuisines and people.

It isn't always easy to combine both commercial aspect and culinary vision and they sometimes find themselves in contradiction. The way I addressed this occasional conflict is through diversifying my content and launching different channels under the Basmaty network, each having a different positioning. For example, I am sometimes approached by brands which don't necessarily fit within my culinary vision as a chef, however, I understand that my platform needs to cater to different needs and avoid missing commercial opportunities. The best way for me to balance between the two was simply to create a new channel under my network which aligned perfectly with my culinary vision without compromising any commercial viability of my platform. I launched a channel called 'Delish by Alia' which represents my culinary vision as a



Alia Adi, founder and CEO, Basmaty

'TREP TALK

ALIA ADI'S DOS AND DON'TS FOR RUNNING A BUSINESS

DO

Keep learning and evolving. Identify collaboration opportunities that will help add more value to your business and increase your exposure. Always evaluate feedback from the market and do the necessary changes, if needed.

DON'T

- ... launch a product or service without a proper market study.
- ... get comfortable doing what you do because the market needs in the food sector are in constant change.
- ... spread yourself too thin by wanting to do too much at the same time. Focus!

chef and allows me to work specifically with the brands that fit within my vision while at the same time working with other brands on Basmaty."

NADIRA BENAÏSSA

Founder and Managing Director, Top Chef Cooking Studio
www.topchefdubai.com

Following her successful career as a senior real estate executive in Dubai, Nadira Benaïssa founded Top Chef Cooking Studio in Dubai in 2012, after spotting a gap in the market for a cooking studio that was a bit different; even though many restaurants and institutions were offering cooking classes, she explains. "People have recently discovered that



cooking could be accessible to anyone and cooking classes have become a trend over the last past 10 years," she says. "However, getting people to know about us and understand our concept was not easy at all five years

ago. Top Chef is a family-run boutique studio business, not one of those huge concepts or chains whose main focus is to make profit. We should never forget what made us create this place initially, we are a passionate team focused on transmitting knowledge to others."

Top Chef offers a range of tailor-made cooking classes for adults and children as well as private culinary functions, such as fun private parties or creative corporate events. It is dealing with a certain type of competitor that Benaïssa finds most challenging. "Com-

petition is a good thing, it forces you to be always at the top and give the best of yourself," she says. "The real issue is the unfair/disloyal competition. We are not protected at all against it and it strongly affects our business. The other problem we face, especially here in Dubai, is that people copy almost all the ideas you can come up with. Somehow, it is a good sign since it means that you are doing something right and people like it. The most important is that you did it first. The first ones never follow, creative people will always be inspired." ■



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GOING DEEP ON FOOD TECH

A look at digital disruption
in the F&B industry

By Ian Ohan

THE RESTAURANT INDUSTRY'S RESPONSE WILL BEGIN TO ACCELERATE WITH BROADER DEPTH, COMMODITIZING FOOD TECH, MAKING THE MARKETPLACE MORE COMPETITIVE AND WILL PLACE EVEN GREATER PRESSURE ON THE FOOD TECH COMPANIES.

THE FOOD SERVICE INDUSTRY

is one of the largest industries in the world and, in my view, one of the least prepared in terms of embracing technology. It left its doors wide open, ripe for disruption. It is in good company—payments, airlines, hotels, retailers also failed to see it, perhaps choosing not to see the quantum shifts in the way the world works, fundamental paradigm shifts, which in hindsight, are obvious to those who cared to look. The ground shook beneath our feet, and many missed it.

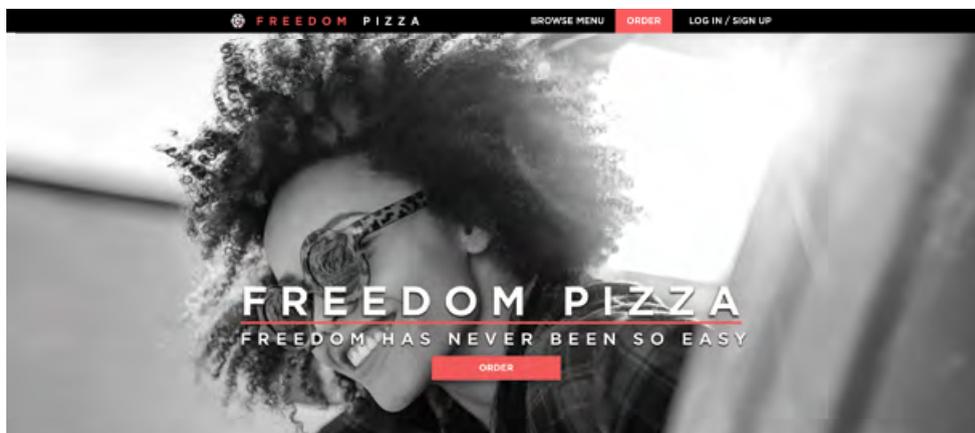
Consumers have always, and still want, the same thing—they want great food and great service, but there's a new sheriff in town: convenience, and their deputy is choice and speed. People are time poor. Increasing urbanization, social media and connectivity and access have given the consumer not only a seat at the table, but they now really know they are the ones paying the check. The consumer is in control, but wants more. Enter the disruptor, hearing the demands of today's consumer and answering with vigor—hello food technology, hello convenience, hello choice. In business, we say that the customer is always right, which has never been truer than today.

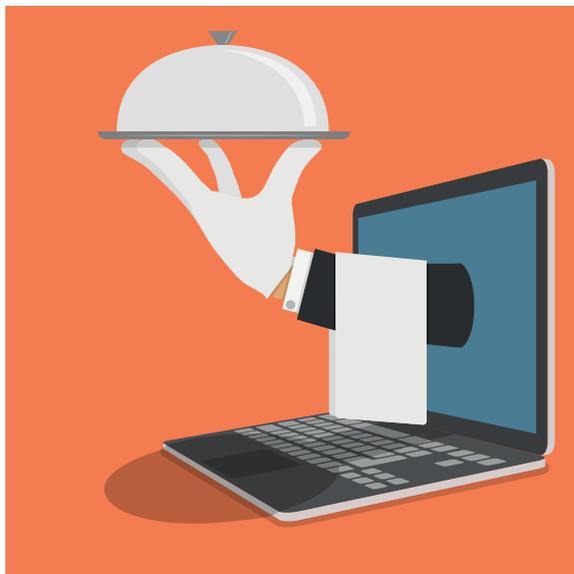
Ten years ago, technology answered—it allowed people to order online and also gave them choice. Enter the food aggregators. They charge merchants between 5% and 10% for each transaction—yes, the industry and the consumers like this. For the industry, it's easy money, free marketing and it doesn't have to worry about scary technology—thank you, technology. For consumers, they get choice and convenience. Investment pours into the sector, tech companies that are worth billions are born—it's a win-win, right?

But more recently, it seems that people really like delivery, which makes sense. The pizza industry as an example, has been doing this for years— but maybe people want something different than pizza once in a while. There is the realization that delivery is important to consumers and the tech sector responds with third-party delivery. This presents a challenge as the logistics behind delivery can be difficult. Companies like Postmates started cropping up in the US, then Deliveroo, and the more recent contender, Uber Eats and Amazon Prime.

So, we now have a landslide of consumers taking advantage of all of this new convenience and choice. It is irreversible and will only continue to grow. In the UK, for example, nearly half of all Brits have had a food delivery in the past year. Most food service sectors globally are operating at an online order/delivery rate of low to mid-single digits leaving lots of headroom. Restaurants of all kinds must now reconsider their offering, consumers want to order online and they want delivery. It is important to remember that online orders do not generally represent market growth, rather a reallocation in what and how people are eating— quite plainly, people are not eating more.

Unprepared merchants feel they have no choice but to use these services— but is this good for them? The answer is somewhat of a mixed bag, and the jury is still out. On the plus side, restaurants that do not have access to online delivery get what the tech companies sell to merchants as “incremental business”— business that you would not have gotten otherwise. As it is an extra, businesses need to be prepared to pay third parties between 20% to 30% of the order as a commission





for the delivery. So, on an order of say AED100, the delivery company takes between AED25 to 30 from the merchant and another AED7 from the consumer. The other issue with the notion of incremental business is that it assumes that an online order is “new” business to the system, i.e. business that did not come from somewhere else. If this were the case, merchants who are using these services should be reporting overall increases in revenues. I don’t know of any merchants in the UAE who are saying this. This means that restaurateurs are really experiencing the macro shift of consumers online, but are paying handsomely for it— getting the same or less business that they were before but paying 20% to 30% of the revenue to others.

In terms of data, what I find interesting is that if a merchant never collected data from its customers, then it doesn’t see the value of the data that the food tech companies are collecting on its behalf— I view this as being a loss. This means merchants are becoming increasingly disconnected from their customers. Consumers are being aggregated and spread over tech platforms. The data grab is exacerbated by intensifying competition between, aggressive and well-funded food aggregators and third-party delivery companies. Remember, they are competing amongst themselves for merchants and customers— the proverbial chicken and egg. The customer

is the prize, the merchants are the pawns, or put in a more pedestrian way, the bait. This is a fundamental misalignment of interests. Google any restaurant in Dubai and see which food tech company’s banner ad comes up before the merchant’s own site. To attract more customers on their platform, food aggregators will pressure merchants to offer discounts or lose business to their competitors who are also offering discounts on the platform— a sort of gladiator type arena where merchants are pitted against each other to sway business in benefit of the

aggregator. Another tactic is visibility and retargeting services— allowing merchants to pay to retarget customers who patronize other merchants on their platform. In a downward and sluggish economy, this creates a kill box for weak merchants, that could either be seen as a service or a detriment to the industry— discount or (and) die.

Third-party delivery is facing increasing regulatory headwinds in mature markets. The UK very recently ruled that food tech companies cannot classify delivery drivers as third-party contractors, making it mandatory for them to pay additional required compensation and benefits. One prominent third-party delivery company recently shifted to a piece-meal payment scheme, which was met with widespread protest from many of its driving force. The first response was to increase fees to the consumer, and shortly after, the company raised its global merchant fees by a third. Third-party insurance for drivers and corporate tax are also of concern to these players as jurisdictions began to catch up with the regulatory environment for this fast-moving industry.

Third party delivery is doubling down— moving into the real estate game. In a bold move, they are racing to establish multi-kitchen delivery facilities around the world, inviting multiple merchants and operating as a delivery hub. This is an innovative business model with many merits,

RESTAURANTS OF ALL KINDS MUST NOW RECONSIDER THEIR OFFERING, CONSUMERS WANT TO ORDER ONLINE AND THEY WANT DELIVERY. IT IS IMPORTANT TO REMEMBER THAT ONLINE ORDERS DO NOT GENERALLY REPRESENT MARKET GROWTH, RATHER A REALLOCATION IN WHAT AND HOW PEOPLE ARE EATING— QUITE PLAINLY, PEOPLE ARE NOT EATING MORE.

however, it is interesting to consider why a tech company is exposing itself to the world of bricks and mortar, the very antithesis of its focused digital and asset-light strategy. One suggestion is that they are taking on real estate and the associated liabilities in a bid to stay ahead of their competitors and grasp at one more rung of the restaurant value chain. What is concerning is that they are likely doing this because they feel they must to protect their business model, margins and competitive positioning. It is perhaps logical that the next step would be to start to invest in the businesses of food and beverage tenants— in effect, become the merchants themselves. >>>





Whole Foods Market
in Saint Paul, Minnesota

AMAZON JUST ACQUIRED WHOLE FOODS IN PERHAPS ONE OF THE BOLDEST MOVES TO BRICKS AND MORTAR, AND ARGUABLY SIGNALS ITS COMFORT WITH REVERSING INTO THE VALUE CHAIN OF ITS MERCHANT CLIENTS. IT ALREADY PRODUCES GOODS THAT IT MARKETS ON ITS OWN PLATFORM.

So, what's next? It is informative to look at other industries that are in more advanced phases of digital disruption. In the hotel and travel sector, it has always been a love-hate relationship between the global distribution systems and the hotel and travel companies. Very recently, Hyatt Hotels have threatened to unilaterally pull out from Expedia's platform if they don't reconsider their fee rate increase. It is important to remember that if you own the platform, you set all the rules and the pricing (and everything else) is pretty much at your discretion. The credit card companies know this very well— their real asset is their hi-speed and far reaching networks that connect payment stakeholders all over the world and there are only two of them.

Amazon just acquired Whole Foods in perhaps one of the boldest moves to bricks and mortar, and arguably signals its comfort with reversing into the value chain of its merchant clients. It already

produces goods that it markets on its own platform. Share prices of other grocers plummeted on the news. Amazon also recently purchased Souq.com in the region and is in the process of developing its own global logistics hub, which will make it less dependent or more likely independent of Fedex and other logistics companies. One anomaly in the global food service sector is Domino's Pizza. They started to invest heavily in technology over a decade ago. They can be viewed as the canary in the coal mine for food tech. They do not use any of the third-party service providers, they own their entire value chain and they are bucking the trend of global decreased unit sales, rather they are still experiencing double digit growth. They attribute this to a number of factors, the most important of which is their proprietary technology. They own their entire value chain. Their online order rate in the US is over 50%, and in the UK, a staggering 80%. Other

players like Panera and Starbucks are following suit and raising their digital game with proprietary solutions to meet consumer expectations. Freedom Pizza took a similar approach in the region. We saw the future seven years ago and established a company that has and continues to develop Freedom Pizza's proprietary online ordering and digital commerce platform. 50% of Freedom Pizza orders are online and growing quickly. Freedom also owns and controls its entire value chain (including its fleet of 125-delivery drivers) allowing it to stay connected to customers and serve them better. Whilst the future is difficult to predict with certainty, it would appear that scale, control of consumer relationship and nimbleness are the winning recipe of this arena. It is also clear that the current disruptors are not the final form— they will be disrupted themselves. For the gladiators, it might be a game of winner takes all and in a game of all or nothing, there are no holds barred. I offer a few predictions for those that care to consider them:

- Food technology will continue to proliferate at exponential rates resulting in a continued and tectonic shift in consumer behavior.
- Food tech companies will continue to do whatever is necessary (including reversing into the restaurant value chain) to mitigate shrinking margins and win the war with their competitors for control of consumer data and the consumer relationship.
- There will be many casualties for unprepared merchants (especially during periods of economic downturn or sluggishness) and merchants who

fail to understand and, more importantly, adapt quickly to the new paradigm.

- A new breed of restaurateur is arising, building its own business model around third-party and proprietary digital ecosystems.
- The disruptors will be disrupted by new variations of their own business models, new competitors (including restaurateurs) and new technologies.
- There will be material consolidation and capitulation (by weaker competitors) in the food tech sector and vast flows of investment will continue to pour in and fuel their efforts to control the value chain.
- The restaurant industry's response will begin to accelerate with broader depth, commoditizing food tech, making the marketplace more competitive and will place even greater pressure on the food tech companies.
- Lastly, and of fundamental importance, at the end of it all, consumers will continue to value great food, great service and convenience from companies who care about them and that do more good than harm. ■



Ian Ohan, the entrepreneur who created and founded Freedom Pizza, has more than 25 years' experience in real estate, investment, hospitality and technology with 20 of those years in the GCC region. Alongside Freedom Pizza, Ian established Big Dwarf FZE, an e-commerce, food technology company that continues to develop Freedom Pizza's much loved digital platform that runs at over 50% online order rate and is growing fast, making it one of the leading platforms in the market.

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Kitchen Nation
at JLT in Dubai

A HELPING HAND

Culinary incubator Kitchen Nation wants to help F&B startups stand on their own feet

By Pamella de Leon

STARTUPS CAN COME IN AT VARIOUS STAGES OF BUSINESS DEVELOPMENT. IT STARTS OFF WITH AN APPLICATION AND ASSESSMENT TO DETERMINE HOW KITCHEN NATION CAN SUPPORT THE STARTUP, WHETHER THEY NEED ASSISTANCE WITH A SPACE FOR OPERATIONS, DEVELOPING THE PRODUCT, OR EVEN THE MENU.

As with most business ideas, Kitchen Nation was started after founder and CEO Rami Salous faced a challenge: after purchasing his first food truck from the US and bringing it to Dubai, Salous grappled with the inevitable hurdles of setting up a F&B business in the UAE—getting permits, finding a central kitchen, searching for spaces, and so forth. Salous, whose background includes leading a construction and interiors company and being a partner at various F&B outlets, has seen firsthand the struggles faced by new businesses in this realm, and he realized that other up-and-coming concepts face similar issues, and are often hindered by a lack of resources too. It was then that Salous saw how the concept of F&B incubators was becoming prevalent in other parts of the world, and after realizing its potential and benefit for the

MENA ecosystem, he set up Kitchen Nation.

Launched in April 2016, Kitchen Nation was launched as a platform to cultivate ideas and talent through its services and support system, with the aim being to stand out among the world's culinary incubators in its mission to enable home-grown concepts. Located in the Jumeirah Lakes Towers neighborhood of Dubai, the incubator provides a shared space for entrepreneurs to access a functioning commercial kitchen without having to set up their own. Without overhead costs, startups operating here can thus grow and develop a new business with

minimal risk. Open to any prospective F&B entrepreneur—who can apply after they attain government requirements to work in a kitchen, an approval from Dubai Multi Commodities Centre (DMCC) and a food hygiene certificate—startups can come in at various stages of business development. It starts off with an application and assessment to determine how Kitchen Nation can support the startup, whether they need assistance with a space for operations, developing the product, or even the menu. Its website elaborates that after application and evaluation, the next stage begins with orientation with the workspace, and supporting startups with developing and finalizing product development, accounting, operations and marketing. After which, participants will move on to the incubation stage, wherein members will have access to a HACCP-compliant kitchen and dining venues, consisting of multiple ranges, ovens and grills and 10 prep stations. In this part, members are given the opportunity to attend events, workshops and training to scale their business. After which, when startups complete performance objectives within the incubation phase, startups can move out of the Kitchen Nation space (or continue to rent the space and other resources), while still being part of the alumni community.

The kitchen, as Salous calls it, is funded independently, and has four revenue streams: from dine in and delivery

“ONE OF MY FAVORITE THINGS TO SEE IN THE INCUBATOR IS THE INTERNAL NETWORKING BETWEEN CLIENTS. IT’S THE COMMUNITY THAT KITCHEN NATION HAS BROUGHT TOGETHER THAT WILL BEST ADVERTISE AND SELL THE CONCEPT TO OTHERS.”

sales, member consultation and development, food production, and hosting pop-up events for startups to showcase their products. Drawing attention to why startups should consider joining an incubator such as Kitchen Nation, Salous says doing so would “provide them [with] the opportunity to test the market and receive tangible experience, as well as real life data to make informed business decisions. Knowledge is power! An incubator offers you that without the long-term commitment and heavy financial investment.” Besides consultation in marketing and sales strategy, members would be offered legal, technical and operational support, employee resources, as well as a restaurant, catering service and grocery shop with products made exclusively by the incubator’s members. Startups can choose from a variety of memberships packages including both a part-time and a full-time package, and a pop-up restaurant option available for members and even non-members to rent the kitchen and dining area to host an event. Though Salous admits that they are “just starting to make its mark,” Kitchen Nation currently boasts 15 operational



“WE HOPE TO BRING ABOUT A SIGNIFICANT CHANGE TO HOW CONCEPTS CAN BE BROUGHT TO MARKET AND NEW TALENT CAN BE NURTURED, AND STILL MAINTAIN A HIGH LEVEL OF INDEPENDENCE.”

startups as its members. Some of which are Fitness Feedz, Powwer Jars, Smith’s Catering, Encas, Lealah’s Lunches, and even Salous’ own F&B concept Rumman House –where people could “get real home-cooked food at their convenience”– which the founder launched after establishing Kitchen Nation. Their biggest challenge so far had been getting the word out, which was remedied with teaming up with a PR and marketing team, and Salous’ own construction company also collaborated on development, so there were no further setbacks. Optimistic about the impact of the incubator, he says,

“We hope to bring about a significant change to how concepts can be brought to market and new talent can be nurtured, and still maintain a high level of independence.”

As for what’s ahead, Salous says they plan to expand their network and bring in more concepts to the market, as well as a “few partnerships in the works”– with the eventual goal of expanding throughout the UAE and Middle East for aspiring restaurateurs. As for the ecosystem itself, Salous asserts the significance of platforms such as Kitchen Nation wherein entrepreneurs can get experience in prototyping their product and operations. He also suggests that small businesses should consider cross promotions to build a customer base, which would also help their peers. As a culinary incubator, he stresses on how the community is a great asset, saying, “One of my favorite things to see in the incubator is the internal networking between clients. It’s the community that Kitchen Nation has brought together that will best advertise and sell the concept to others.” ■



Kitchen Nation at JLT in Dubai

‘TREP TALK

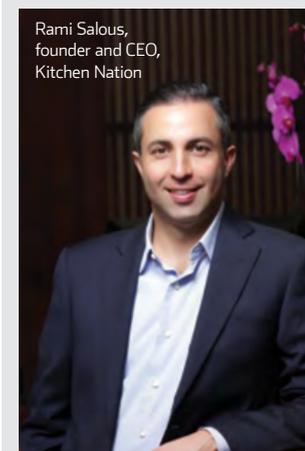
RAMI SALOUS, FOUNDER AND CEO, KITCHEN NATION

WHAT ARE YOUR TOP THREE TIPS FOR AN ENTREPRENEUR TO START AN F&B BUSINESS IN MENA?

1. Focus on developing a great product/menu, the other details are secondary.
2. Budget for the unexpected. Bad things have a way of happening when you’re under prepared.
3. Know your business in and out. The more you understand, the better your choices and decisions will be.”

WHAT IS THE BIGGEST CHALLENGE FOR F&B ENTREPRENEURS IN DUBAI (AND THE REGION)?

“I believe Dubai especially goes out of its way to provide world-class F&B operations. It attracts brands from all over the world. As great as that is, with all the big guys competing, small businesses sometimes get left out. Kitchen Nation is a platform they can utilize and get their chance to shine.”



Rami Salous, founder and CEO, Kitchen Nation

AN ALIBABA FOR AFRICA

MOROCCAN STARTUP WAYSTOCAP'S DIGITAL PLATFORM IS ENABLING AFRICA'S BUSINESSES TO TRADE BETTER

By Pamella de Leon

As a platform that addresses the business-to-business buying and selling of merchandise across Africa, Morocco-born WaystoCap is aiming to solve the fragmented situation in a market that is still in the process of going digital. Besides being an online marketplace for products, founder and CEO Niama El Bassunie asserts that WaystoCap is also an “ecosystem offering services such as insurance to suppliers, financing to buyers and logistics management to remove inefficiencies.” El Bassunie, who previously worked at PwC in London’s energy markets team and

for a large energy company country in South Africa, admitted she wanted to get a hands-on approach in the region, after getting the entrepreneurial bug while working on side projects. Her first forays in the trading sector consisted of sourcing used cooking oil (UCO) in Morocco, Spain and Egypt amid the Arab Spring revolution. El Bassunie remembers that “this first experience trading internationally got me excited about the possibilities offered to a young first-time entrepreneur, trying to help buyers and sellers across Europe and Africa.” On another trading project between Turkey and Guinea, besides seeing the drive of the local entrepreneurial

community, that’s where she got to work closely with two bankers, who later became part of the founding team of WaystoCap, Mehdi Daoui (Chief Operating Officer) and Anis Abeddine (Chief Sales Officer), which was then followed by the entry of Chief Technology Officer Aziz Jaouhari Tissafi. Though they found the existing trading process exciting enough, the WaystoCap team saw the value of “creating a digital marketplace that would address all the challenges we had been facing, and enable businesses in Africa to trade faster, cheaper, and securely.”

Following trips to Silicon Valley and researching various models, the co-founders saw the potential for building a trading marketplace in Africa, and with the aid of Nic Pantucci, Head of Platform & Growth, launched WaystoCap in Casablanca, Morocco in 2015. The startup’s mission is to “not only facilitate trade in Africa, but also to foster trade,” whereby the company uses technology to deal with “the opaque nature of the financing, insurance, and payments of trade,” and then monetize by charging a commission on a successful trade. As of writing, El Bassunie notes that thousands of buyers and suppliers have signed up on the WaystoCap platform to either buy or sell goods, with an “average order size of US\$30,000.” Working across borders, the startup works with strategic partners to ensure

its efficiency, which include Coface, a trade insurer company to protect suppliers against payment defaults, as well as an undisclosed trade finance company. WaystoCap currently targets primarily soft commodities and agricultural products, as the team found it’s the most in-demand in the African markets they operate in. When asked about competition to the services WaystoCap provide, El Bassunie points toward the Yellow Pages—though she notes that it only enables suppliers and buyers to merely connect with each other. This is in contrast to WaystoCap, which “helps make the deal happen” with its competitive prices, and verified suppliers and buyers to facilitate financing partners and secure payments.

“ONE NEEDS TO LEARN TO BUILD A FILTERING MECHANISM, OTHERWISE YOU WILL BE PULLED IN MANY DIRECTIONS. AND THIS JUST GETS BETTER WITH TIME, AS ONE BUILD A MORE EFFICIENT DECISION-MAKING PROCESS.”

Developing the venture had its own barriers, particularly in getting to, as El Bassunie says, Marc Andreessen’s product/market fit ideal, an issue they countered by continuous improved product releases, which would not only make sense for them, but also be viable in terms of user feedback. In this regard, they have certainly proven themselves—WaystoCap is the first Moroccan startup that graduated from the US-based accelerator program, Y Combinator, and it has also raised a seed round from an impressive list of investors including Y Combinator, Battery Ventures, Soma Capital, Palm Drive Capital, Amino Capital, Endure Capital, Story Ventures, Lynett Capital, Neon Capital and 4DX LLC. Though they



Niama El Bassunie, CEO and co-founder, WaystoCap

IMAGES COURTESY WAYSTOCAP



Anis Abdeddine, Chief Sales Officer, Niama El Bassunie, CEO, Mehdi Daoui, COO, and Aziz Jaouhari Tissafi, CTO, at Y Combinator's Demo Day May 2017

wouldn't disclose the exact funding amount, El Bassunie confirms that it is between *TechCrunch's* reported range of between \$2.5 million to \$3 million. Though they preferred to work with regional investors, the team took note of how tech company Alibaba (which they consider their Chinese equivalent) raised funds from American investors, and thus saw the benefit of having US-based investors, given their expertise and experience with tech and online businesses. El Bassunie counts

the startup's experience at Y Combinator as beneficial, and she encourages her entrepreneurial peers in the region who are in incubators to leverage their time in the most effective way possible. She says it's about having a growth centric approach, focusing on their startup's messaging, networking and preparing for investors. Take every advice you get with a pinch of salt though, as the founder says, "One needs to learn to build a filtering mechanism, otherwise you will be pulled in many direc-

FOUNDER AND CEO NIAMA EL BASSUNIE ASSERTS THAT WAYSTOCAP IS ALSO AN "ECOSYSTEM OFFERING SERVICES SUCH AS INSURANCE TO SUPPLIERS, FINANCING TO BUYERS AND LOGISTICS MANAGEMENT TO REMOVE INEFFICIENCIES."

tions. And this just gets better with time, as one build a more efficient decision-making process."

With regard to the Moroccan ecosystem, El Bassunie says that it is definitely on the path to growth, with it seeing the rise of more entrepreneurs with noteworthy startups, although there's still a lot that needs to be improved. "The probability of success in a startup is, by default, very low, so we need to provide all the tools to increase that probability of success." As for Waysto-Cap itself, having started operations in Casablanca, Morocco, and its first West African subsidiary in Con-tonou, Benin, with the new raise, the team is all set to expand its operations now. ■

PITCH PERFECT

NIAMA EL BASSUNIE'S TIPS FOR STARTUPS PITCHING TO INVESTORS

- 1. Be prepared to answer every question** that an investor has (that means think about what potential questions you as an investor might ask).
- 2. Know your numbers-** from unit economics to market size; to your user's behavior.
- 3. Understand what your vision is** and why you are doing it. The what and how is great, but the why is even more important. Watch Simon Simek's TED talk for more on that.
- 4. Make sure that you get along with your investors;** and often the first meeting will be able to demonstrate that; remember these investors are in for the rest of the life of your company; and like marriage, it is important to know that you are compatible and aligned.
- 5. Prepare a teaser deck,** as well as a pitch deck that includes more details.
- 6. Have a process in place:** build a detailed selection of which investors you want to target (either because of their investment thesis, or if

they have invested in similar companies in the past in terms of sector, geography and others). Try to find an intro from someone in your network- as it's always better to get an investor's interest through an intro. Ask for intros including why you think the investor is relevant. And if you do not have intros, you can use investor platforms.

7. Be over prepared for every meeting.

8. Consider applying to an accelerator or mentorship program where you will be able to surround yourself with experienced entrepreneurs and investors, they will help you hone your pitch and focus your business.

'TREP TALK

Niama El Bassunie, CEO and founder, WaystoCap

According to you, what is missing from the entrepreneurial ecosystem in Morocco, and what factors do you think can contribute to its improvement?

"[First], fundraising- we need more early-stage funds and regional VCs participating in the ecosystem; not just private equity firms that look at the occasional startup opportunity. We also need a lot more angel investors with the right investor mindset. Not the ones who ask you what the collateral is in exchange for their investment! So, there is a lot of work to do in terms of changing mentality regarding risk and startup investments. Success stories will help most with that.

[Secondly], mentorship- mentors that truly understand startup concerns and can give advice; often for advisors to be at their best, they need to have a vested interest. So, actually allowing advisors to start getting advisory shares; which legally is very complicated in Morocco.

[Thirdly], the legal framework is too complex and does not protect international investor's interest. This is why, for a Moroccan startup to attract startup funding, it either has to create an international entity or struggles to convince serious international investors to act locally; the legal framework also does not really offer the possibility of investing using sophisticated financial instruments, warrants, or convertible securities and notes. [Fourth], the ability to attract top talent with employee option pools. [Finally] recognition-promoting success stories at a national level whereby the public sector helps in the promotion of these stories to attract more talent towards entrepreneurship."



No more excuses

Flexible fitness marketplace FittPass wants to get the region moving (and saving) *By Sindhu Hariharan*

As you read this article, most likely sprawled on your couch or slouched over your laptop, you should know that in today's digital age, the very same tech devices can also help you get moving. If you are someone (like me) who doesn't understand the need to sign up a long-term contract with gyms in order to get fitter, imagine having an à la carte sort of fitness model that helps you indulge in any preferred fitness activity in your city without having to commit long-term? If that excites you, you'd jump at the merits of UAE-based fitness tech startup FittPass. Motivated by a belief that one of the biggest barriers to people adopting a healthier lifestyle is "the fact that traditional model of yearly membership doesn't work for everyone," FittPass has created a pay-as-you-play flexible model, providing short-term passes for various health and fitness activities. To match

today's dynamic lifestyles (which find no support from the current rigid gym membership packages), the startup also allows users to search, compare, review and buy passes and memberships online to a host of fitness facilities across the UAE.

As entrepreneurs who had a common interest in finding a perfect fitness regime for themselves, Faisal Bashir (the founder and CEO with a passion for sports and tech), and Heba El Daleel (co-founder and CCO, who is all about marketing) started FittPass with a mission to deliver "flexibility, choice and savings for the customer," while simultaneously taking the fitness industry online. "It is normal [for fitness centers] to offer walk-ins a free trial, but usually fitness facilities do not continuously offer day passes to users with no limits. With FittPass, users can go to the same location or to a different location as many times as they wish, [and] are in control, and

have the choice," notes Bashir. "[Similarly], if you run a Google search and look for pricing, it is extremely difficult to find the data online, and usually fitness facilities prefer to get the user through the door prior to sharing the pricing, which to be honest is quite annoying when trying to make a decision."

It is on the back of this attractive premise that FittPass has slowly racked up a user base of more than 15,000 subscribers to date, (and growing) with the startup considering its UAE expansion to have taken shape "quicker than expected." The company's primary source of revenue is commission from the passes/memberships sold, and they say that in the last three months, the B2B segment has also emerged as a potential winner due to many corporates taking care of their staff's wellness with FittPass for the same. "Once they're using the gym

a few times a week, naturally some [users] will consider taking a membership out. In that way, it's a source of good quality membership enquiries for the facilities too," says Bashir. Offering six pass types (one-day, five-day, 30-day etc.) the startup looks beyond gyms, and includes packages to health clubs, pools, group exercises etc. Similar to the kind of fitness programs it advocates, the startup focuses on remaining flexible with its business model too, and sensing an increased preference for qualified personal trainers in the region, the company has added features to search their platform for such trainers, and directly buy packages online, thus ensuring they become the go-to destination for sports and fitness in the UAE.

With the sports and fitness industry in the MENA region estimated to be a US\$5 billion industry, and as the preference for boutique fitness studios picks up among the current consumer, quite a few global and regional startups -such as FittPass- finds themselves to be in the right place and time to start and scale their businesses. "Actually we were the first ones to launch out of the MENA region, and after we went live, almost 14 similar startups launched," says Bashir. "But to our good fortune, we were extremely aggressive in our acquisition of partners and building the relationships we now have with our partners, and that is what we believe is our core differentiator," he adds. His ambitions also seem to be turning into reality as the startup is currently edging closer to listing over 100 fitness facilities on its portal, with around 1,000+ fitness passes made available for customers to choose from- a metric that, Bashir

says, is growing by 15% month-on-month. While this performance may indicate a smooth sailing for the startup, disrupting the “age-old gym membership model” has not come easy for FittPass. For starters, changing the mindset of business owners or managers in the sector, who see no value in the industry moving online, has been the startup’s biggest roadblock. “There was a lot of initial resistance, and fear of losing control, which slowly but surely shifted to become very strong relationships with our partners,” says Bashir. On the consumer side, operating in a sector where people are expected to pay for something they mostly hate doing, comes with its inherent issues of demand creation. Marketing the business as an attractive and exciting one to the non-believers is hence another hurdle FittPass has had to cross. “Some of the elements that worked really well for us was focusing on social media... by talking to our target audience and making sure we have the right approach, tonality and information that would be relevant and adds value [to them],” says Bashir. “Another channel that was important for us was PR. This was key in getting our message across, to the right people at the right time.” Even while tackling such challenges, it’s important to note that the fitness marketplace stays bootstrapped till date, and says external fundraising has become a priority only in recent times. “We are looking to close our pre-Series A round of \$1.2 million by the end of the year, and we are about 55% away from our goal,” notes Bashir, without revealing any other details.

Given the size of the fitness-conscious community in the region, it’s safe to

say that FittPass has a large share of the pie still left to attract, and the startup too seems to be aware and accepting of that fact. Among its key priorities in the short-term are to increase the number of both the subscribers and fitness partners on their platform across the UAE, and to “continue being extremely relevant to [their] consumers,” by listening to their preferences in terms of activities like rowing, kite surfing, diving, and other sports. “We definitely want to grow our footprint to other markets, and our priority market will be KSA, and we will be there by Q1 2018,” says Bashir. Hiring great talent who “fit the work environment, and make [them] a better organization” is also something that the startup has its eyes on. As LinkedIn co-founder Reid Hoffman once said, a focus on tackling neglected problems rather



Faisal Bashir, founder and CEO, FittPass and Heba El Daleel, co-founder and CCO, FittPass

than dramatic problems helps in scaling a business, and going by this, FittPass with its simple but essential business proposition seems to be poised for growth. As for the startup’s own strategy to scale up, Bashir says: “As we grow, we are keen on keeping our eye on the ball,

which in our case, is the consumer and the consumer experience. Therefore, the larger we become, the more complex the customer needs become, and the more important the customer experience becomes.” So, what are you waiting for? Get moving with FittPass! ■

TREP TALK

FAISEL BASHIR, FOUNDER AND CEO, FITTPASS.COM

What are your views on the MENA entrepreneurship ecosystem, and specifically the business environment in the UAE?

“The MENA entrepreneurship ecosystem has grown tremendously. It is heartening to see that people are investing in the region, both from the region and internationally, who are playing an active role in this market. Government initiatives, like the in5 incubator, help startups get off the ground faster, and in a very cost-effective manner. Dubai Future Foundation allows entrepreneurs to solve real government challenges through the use of innovative technologies, for example, the Hyper Loop project. However, there are a number of challenges currently

facing entrepreneurs: (Firstly), corporates need to do a lot more when it comes to working with startups. [Second], the banking sector has still not caught up with the growth and needs of the startup environment in the region.”

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

“[First], do your research, but start. There is no better market to start- competition is healthy, don’t let it hold you back, just know your strengths and persevere. [Second], get your families’ total support, because it’s going to be lots of hard work and late nights. [Third], if you don’t have the right partners, no matter how

brilliant your idea is, it won’t work, because all your partners bring specific skill sets that your business cannot do without. [Finally], when things go wrong, get up as quickly as you can, learn and move on.”

What would be your tips for the region’s aspiring entrepreneurs pitching for funds?

“The one thing we have realized is that you don’t need to raise [money] from the region. Investors are in every corner of the world, so we really don’t have to confine ourselves to sourcing funds from the region. Secondly, raising funds takes anywhere between six to eight months, so plan accordingly and start your relationship building very early on.”



Setting the stage [to scale your business]

A primer on what a seed round entails for a startup

By *Samy Elsheikh*

During the past three years, the economic cycle of the region, coupled with the influx of Western educated college graduates returning to the Gulf, spurred an enormous level of attention to startups and technology, and this in turn resulted in a venture focus that has hardly been seen before. Young and capable entrepreneurs and seasoned venture stage investors started coming together, and they have looked to combine efforts to build business and generate value in the region. Naturally, these ventures looked to the US's thriving venture capital market for inspiration, and with that, funding terms like seed rounds have started being commonly used in this region as well. As it is the first real investment a founder receives, the seed round is something that's extremely important in the lifecycle of a business, and for entrepreneurs, it pays to know what it is all about- hence this primer.

First, we start with the question, what is a seed round? In simple words, this is the first organized investment round received into a business from a third-party investor. Founders commonly raise seed

round during, or at the end of the proof-of concept stage of the business, and it is geared to obtain funding in order to be able to launch a product as a service.

Before the seed round, the business would have been funded by the founders and some of the three F's: friends, family and fools. But because this is an organized investment by third parties who are mostly professional investors, founders should expect the seed round to be something different, and have it marked as a significant change in the lifecycle of the business.

Founders seeking to raise a seed round start by applying for funding with various venture capitals and angels. This process commonly involves many demands, meetings will include a one or two pages' teaser about the business and a well-prepared pitch presentation. This process ends with an investor or a syndication of investors offering a term sheet to the founders setting out proposed investment terms.

Once a founder receives a term sheet, it is highly advisable that he/she appoints a legal counsel to help with the rest of the transaction. But it is also common to see seed rounds without found-

ers' counsel if the investment amount is small. The term sheet commonly sets out the following terms:

- > Subscribed shares by the parties.
- > Pre-valuation of the company and its authorized capital.
- > Distribution of shares amongst the shareholders.
- > Amount of investment injected in the company and the milestone (if any) set to reach this agreed investment.
- > Agreed liquidation preference rights.
- > Management of the company.
- > Transfer restrictions.
- > Employees share option plan (if applicable).
- > Intellectual property (IP) rights.
- > Confidentiality and non-compete provisions.
- > Governing law and the competent jurisdiction.

Once a term sheet is signed, the founder and the investor are ethically committed to negotiate and reach closing on an investment into the business. And with that commitment, the lawyers can proceed with the drafting of the definitive agreements, which comprise of the following:

SUBSCRIPTION AGREEMENT

An agreement where all the parties and the company undertake their representations and warranties, the allotment and issuance of subscribed shares.

SHAREHOLDERS' AGREEMENT

An agreement to draw the relationship between the shareholders and the legal structure of the company, this agreement will include more details on most of the points agreed on in the term sheet.

IP ASSIGNMENT AGREEMENT

This is to ensure that the founder will assign and transfer to the company all

the copyrights and IP related to the project, including but not limited to (trademarks, domain names, etc.).

FOUNDERS' AGREEMENT

An agreement between the founder and the company to ensure his/her commitment to the company and to avoid any malpractice by the founder. This agreement is usually requested by the investor in order to protect their investment.

The above-mentioned agreements, in principle are considered the core of any seed round for a tech startup. Naturally, some cases vary, and founders should not be rigid about variation. Once the definitive agreements are negotiated and finalized, and closing takes place, (i.e. funds are wired), the process is perfected by the various issuance of shares, enactment of resolutions, appointments of directors, and putting in place the new management structure.

It is important to make sure here that all parties involved complete the seed round, and thus enable the founders to enter the new chapter in the life of the business with strong and well-organized documents. We always advise the founders to think about choosing the right fund needed for the business, and not necessarily the biggest one, for the investors to exercise a proper due diligence on the business, and make sure that it is fully understood, from their side, before taking a decision on funding. After all, it must be remembered that the seed round is a very critical step for a business, as it marks its graduation from a project that the founders are passionate about, to a business others believe in- and yes, it pays to lay the groundwork right at this stage. ■



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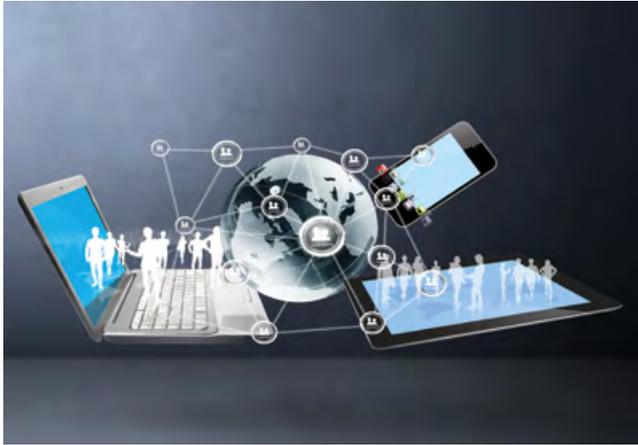
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GETTING SOCIAL @ WORK

Why corporate communications will never be the same

By *Ema Linaker*

I'VE WRITTEN EXTENSIVELY over the past several years about the dominant role video has assumed in consumer-facing communications. But is the same thing happening in corporate communications? Are emojis, video stories, and social conversations taking over from often-impenetrable jargon, and if so, what does this mean for the future of internal communications—and, indeed, for the future of corporate hierarchies? It's already well understood that humans absorb visual communications much better than screeches of written directives. So, it would seem to be a given that visual and social media in employee communications could become a powerful tool to deepen employee engagement when implemented carefully.

I believe that, if done correctly, applying social media strategies to internal communications can have a dramatic and positive effect on employee engagement and productivity. Here are four

ways that I see social thinking bringing corporate communications out of the dark ages and into the light.

1. GIVING EMPLOYEES A VOICE

An active social media environment inside the company gives employees a platform that's outside the "box" of their cubicles, teams, and departments. It offers them an avenue to celebrate their organization, express appreciation of a company event, or share those little random successes during the day that make their work rewarding. Of course, social media works in both directions, so employees also get access to a new source of engaging and exciting content to share, as well as a feedback channel through which they can voice their opinions and ideas for the organization.

2. CREATING CONSUMER-LIKE EXPERIENCES FOR EMPLOYEES It makes sense to implement consumer-type strategies for internal

communications—after all, employees are the internal consumers of the organization's outputs. Every employee in the organization contributes something to the brand's unique personality, which those employees transmit onwards through their Instagram or Twitter accounts (think Etihad or du). They become the customers and fans of their brand. Also, there's an added bonus for employees in moving to a more social style of workplace communication. Social means connections, collaboration, and an all-round deeper engagement in the microcosm that is the organization. And that's leading naturally to employees feeling more comfortable communicating—and doing so in their own unique style and tone. It's actually making a big contribution to teamwork and to more-rounded brand personalities.

3. VISUAL MAKES A DIFFERENCE

The transition to more informal internal communications has already started, with collaborative tools like Slack and Hipchat leading the charge. But with more casual communication comes a greater risk of being misunderstood—and that's where visual communication comes in. It's particularly handy for applying context and tone to a message. Trying to explain something that's happening on a screen using written text can be extremely time-consuming and is frequently not terribly effective at articulating exactly what you're seeing. In this instance, a picture really is worth a thousand words. Visual communications can save a tremendous amount of time and energy and get your message across more accurately.

4. CORPORATE COMMUNICATION GETS SOCIAL

Of course, it's hard to address any aspect of social communication without considering Facebook, and so it's no surprise that Facebook at Work, along with Slack, are two of the leading contenders for the corporate communications crown. Facebook at Work is a version of the social network that can be used only within a company's internal IT systems—personal Facebook accounts are maintained in separate silos, similarly to corporate and personal Gmail accounts. This "corporate" version looks very much like the familiar consumer product, with status updates, shared videos and articles, and event hosting, but it's more about project updates and brand stories than holiday photos and cat memes. Julien Codorniou, Chief Strategist behind the Facebook at Work project, has said that "a more connected workplace is a more productive workplace. We want to do that for everyone in the company— from the CEO to the latest new employee at a retail store." Slack CEO Stuart Butterfield is expecting to see employees connecting with other employees, customers, and partners as those employees are empowered to "bring their whole selves to work." Even the more traditional messaging platforms like Lync and Yammer are shifting their emphasis. Both are embedding visual language like emojis, pictures, and video as integral elements to their platforms.

All the evidence is pointing to a future of true work-based social collaboration. One that blends words and pictures, stories, and videos to create a brand ecosystem that operates just as widely within the organization as without.



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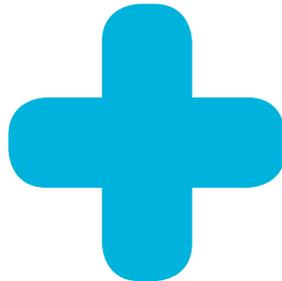
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