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Kill your darlings

No, not all ideas are good ones

As a mentor at this year’s edition of Startup Weekend Dubai in November, I got a chance to be around a bunch of entrepreneurial teams, all of whom were all working hard on building their respective versions of, well, the next big thing. When I met them, these budding entrepreneurs were hard at work preparing for how they’d present their planned projects or enterprises to a panel of judges at the end of the 54-hour event, and so, I went around listening to their pitches, and then giving my two cents on how they could probably make their case better. In my notes for a few of them, I suggested that they rethink their idea or model, since I felt they were not particularly strong enough in their current formats, and so, reworking them would probably be a better course of action.

Now, criticism is hard to take— I know this from first-hand experience back when I was a student learning journalism, and my professors, when editing the first drafts of any of my write-ups, wouldn’t think twice before telling me that the pieces I wrote were hardly as amazing as I thought them to be, and that I needed to rewrite them pronto. Such situations often had me shaking my fist in the air, especially in those cases when I particularly loved and believed in what I had submitted, and I’d passionately try to defend my words— you can probably now see why I had a déjà vu moment of sorts when I was the one dishing out critiques at Startup Weekend. As a result, I decided to respond to my entrepreneurial mentees with the same advice I heard from my professors back in the day, which was: “Kill your darlings.”

This phrase comes from a quote often attributed to American writer William Faulkner, which goes: “In writing, you must kill all your darlings.” This is essentially a piece of advice for writers, who sometimes fall in love with some of their words so much so that they don’t realize or refuse to entertain the idea that those beloved bits are actually hampering the experience of the reader— which is, obviously, not a good thing when it comes to writing. This is why Faulkner advises scribes to kill their darlings— the love writers have for what they have created often blinds them to their faults, and this is a feeling that entrepreneurs should be able to easily identify with. You are sometimes so enamored of the value that you believe you or your offering has to offer, that you fail to look at it with an objective eye, and thus overlook what are often rather obvious errors in your line of thinking. And that is why you, as entrepreneurs, should also kill your darlings— your product or solution must always serve a particular purpose for your intended customer, and if, at any point, you’re told that it is not doing that right, then remember first to not dismiss such criticism blindly, and then take it upon yourself to consider it as dispassionately you can.

There’s a fine line between being resolute about the idea you have in your mind, and, well, changing or rethinking your idea in a manner that it suits your intended clients better— knowing the difference between the two is key for entrepreneurial success.

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The MENA startup ecosystem has a new exit that can help inspire the region’s aspiring entrepreneurs to keep persevering toward their goals. GlamBox Middle East, a regional beauty subscription e-commerce entity, has announced that a Saudi Arabia-based consortium of investors—whose details remain undisclosed—has acquired the company.

The Dubai-based startup, launched in 2012 by co-founders Shant Oknayan, Fares Akkad, Christos Mastoras, and Marc Ghobrial, had previously raised over US$4 million in venture capital funding from regional investor bigwigs including STC Ventures, MBC Ventures, RGR Ventures, and other KSA investors.

“We are proud to have successfully completed a full lifecycle of a startup in the Middle East—ideation, seed funding with our own capital, building a team, market launch in the UAE, VC funding over two rounds, building a great product, scaling the business, international expansion to KSA, and finally exit via acquisition within five years,” the co-founders say. “We feel that we succeeded despite tough challenges.”

“The buyer is a KSA consortium of investors that was an existing investor in GlamBox,” add the co-founders. “Seeing the significant growth in the company, the investors expressed interest in acquiring the company. While we have been approached by numerous potential buyers in the last few years, the current buyers made sense from many perspectives, particularly, the fact that they were already involved in GlamBox.”

The co-founders mention that the buyer investors group has diversified interests in media, retail and hospitality, and aims to drive the company’s next phase of growth in Saudi Arabia, the GCC, and beyond. Without disclosing the transaction specifics, GlamBox says the current shareholders including the founding team, STC Ventures, MBC Ventures and RGR Ventures have sold their stake to the new owners in a deal process that is said to have “lasted several months,” and was advised on by Apostolos Binomakis of Iliad Partners as an independent advisor.

GlamBox’s services launched at a time when the beauty industry was large and fast-growing in the Middle East, but still had limited online presence. “We saw a gap in subscription e-commerce for women in the region, hence, GlamBox was born to service that need in the market,” the co-founders recall. “Since then the e-commerce market has developed significantly, with competitors entering our space, but with GlamBox being the player that emerged as the region’s leading beauty subscription e-commerce company with 200+ brand partners, a large and growing subscriber base, and operations in the UAE and KSA, there is potential to expand geographically across GCC and into new verticals.”

The exit may be sealed, but looks like it’s definitely not the end for GlamBox as an enterprise as CEO Matthieu Guinard says in a statement, “We will continue to delight our customers and bringing them the best of the beauty world to their doorstep, while exploring expansion into new markets and verticals”. Onwards and upwards! www.glambox.me
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When you see the co-founders of Solutions Leisure Group together, it’s hard to miss the camaraderie and comfort that the duo, Managing Director Paul Evans and Creative Director Freek Teusink, have with each other. There’s a certain ease, if you will, between the two, and over the course of my hour-long conversation with the F&B operators, it was interesting to note how they seemed to be completing each other’s sentences, or rather, thoughts— one of them would start talking on a particular topic, and the other would add on to it—and even complete it— without missing a beat. Now, I suppose this shouldn’t come as a surprise, given that Evans and Teusink have been known each other for more than 20 years now—but I was taken aback on learning that the duo barely knew each other when they started out on their journey as business partners, back in 2000, in Egypt.

Solutions Leisure Group Managing Director Paul Evans and Creative Director Freek Teusink
Evans was on holiday there at the time, and while he was in the country, he found himself in one of the nightlife venues Teusink was operating then- and that was where the two made the fateful decision to become business partners. “At around four o’clock in the morning, at some point after a good evening, I agreed to lend Freek some money to build a new venue,” Evans remembers. “I woke up the next morning, feeling very worse for wear around 11 o’clock... I had no recollection of the incident, but I received an SMS [from Teusink] asking when can he pick that money up... 20 years on, not a single argument, not a single [heated] discussion, and [we’ve got] 32 venues under our belt.” Evans pauses for a moment, before adding: “It was clearly one of the best decisions I’ve ever made at four o’clock in the morning!”

Call it karma, fate, or simply good fortune, this fortuitous agreement between Evans and Teusink in the dawn led to the establishment of the Solutions Leisure Group, which, since its launch in Egypt, has today moved on to the UAE as its home base, with a portfolio that includes some of the most popular (and yes, most profitable) F&B concepts in the country, and indeed, the wider Middle East region as well. For the uninitiated, Solutions Leisure Group’s brands include Dubai hotspots like Q43, Lock, Stock & Barrel, Asia Asia, STK, and others, and no, this list of brands doesn’t include the business that the company had in Egypt- before they moved to the UAE in 2011, Evans and Teusink effectively controlled 75% of the bar and restaurant business in the city of Hurghada, their center at the time. Did they have a goal, then, that their business would be where it is today, which is essentially a hundred-million-dollar F&B business? Both Evans and Teusink reply no. “I think that, back in the day, the aim was to have a good time, if I’m honest,” Evans says. “The aim was not to build a global F&B business, not even a regional [one], not even a town F&B business. We saw an opportunity to invest in a couple of projects together, put our toe in the water, and see how that sort of partnership would be. I had a bit of a business acumen, and a background in sales and marketing and financing, and Freek had a very large background in producing good F&B. So, there was no real masterplan, other than to build one great venue. And then build another great venue. Then, slowly over the next sort of 18 months of being together, we started to realize that we had quite a good partnership, where all of the requirements to run a good F&B business were kind of covered. And then a plan started to get formulated: we then realized that there was a good business opportunity here; we could become the leading nightlife providers in Egypt. We had some good brands under our belt, we had great customer loyalty, and we had a good team of people that could execute it properly.”

While Evans and Teusink may have started out without any grand plan for their enterprise, the experience they had in Egypt proved to be critical in their long-term success. “The interesting thing about Egypt is you can most certainly cut your teeth there,” Evans says. “We had a transient customer base. They would come in, we’d get probably 12 hours to capture them, advertise the market to them, represent [to] them in the airport, get in front of them, and then, we had seven days where they could visit our venue. If you treat them fantastically, they left us in seven days. If you made lots of mistakes, and didn’t treat them as you intended to treat them, they left in seven days. And in came a new set of customers, and you could learn again, and you could go again, and you could grow again. And it gave us a great footing to come into a city like Dubai, where you don’t get a second chance. We didn’t realize it then, but Egypt was a great place to make the mistakes that you’re going to make in this industry, and you can learn quite quickly in a town like that. Because every week, you get the chance to do it again with a new customer base. In Dubai, you don’t have that. You can’t open with mistakes.”

But while Evans and Teusink agree that they were, during their time in Egypt, considering a move to Dubai, it needs to be noted here that their eventual migration to the UAE was essentially due to circumstances beyond their control- the country was in the throes of a political revolution then, and the resulting turmoil was too much for their enterprise to bear. “We had a lot of circumstances already, where Egypt was never a stable business,” Teusink remembers. “It was always ups and downs- we had the bombings, we had 9/11, we had a lot of things happening that really affected the business. If we would have stayed,
we could have stayed, and we would have done maybe okay. But we thought then that now, it’s really time to do it somewhere else, and do it bigger and better.” But given that Evans and Teusink had been working in Egypt for more than a decade, how did they ever get past losing what was essentially their entire business in the country? “I recovered with a shower,” Evans replies. “It was done.”

It may seem like a rather simplistic response to a tortuous time, but Evans and Teusink explain that much before the issues that befell them, Dubai had already been on their agenda for quite a while— and so, the events leading to their move out of Egypt allowed them to have no regrets about their departure. “If we’d had, still, the size of scale of business that we had in Egypt [without any of the troubles], would I have actually got on an airplane and come to Dubai? We probably would have,” Evans says. “So, when it was taken away from us, we actually lost nothing, because it was gone. And then it gave us the [impetus], you know: if we leave now, we’ve left nothing behind. If we rebuild it again, will we build it again to the scale where we can’t leave it behind? So, it was just a mindset change— we always wanted to go there [to Dubai] anyway. We’ve got nothing to lose anymore. We’re not walking away from a 600-person business; we’re walking away from a business that is depleting by the hour, costing us money by the minute. And we’re not sure if we’re actually in a safe environment any longer— so it was time for us to go.” Teusink adds, “Don’t forget, during [and] after the revolution, we lost 85% of the business in a week... When your business drops by 85%, it’s time to move on.”

When Evans and Teusink thus arrived in Dubai, they had a good track record of establishing successful F&B concepts in Egypt behind them, but that didn’t exactly pan out into an overwhelming welcome for them in Dubai. The entrepreneurs remember having to knock on a lot of doors just to get hotel managers in Dubai to hear their pitch, but their experience did help ease up the process— Evans and Teusink point out by the time they got to the Emirate, they were confident about their skillsets and offering, plus they had already identified a gap in terms of the F&B sector at the time. “Ever since I’ve been here, everyone’s told me the F&B market is oversaturated,” Evans says. “We built a hundred-million-dollar business in a massively oversaturated market, because we’ve gone after an area that is not oversaturated— we’ve gone after the middle market. We’ve gone after proving that the four-star-plus [market] is actually the most important sector there is. And [in terms of] brand loyalty and customer loyalty, [we go about] treating our customers like, [for] every single dirham that they spend with us, we say thank you for that dirham. I think that was a huge sector that was missing, and still, it is not, on any level, overly saturated. So, the biggest challenge we faced when starting up in Dubai was getting somebody to say, okay guys, come and tell us who you are, and what you can do. We didn’t have any money. We had to raise capital; we had an investor that came with us from Egypt, and then, we had to find some investors that believed in our ability to execute in Dubai. And 18 months into banging on every door and anyone that would listen, we finally found that gentleman, and off we went. Q43 was born, Karma Kafé was acquired, Asia Asia was designed and built, and the momentum began. It’s very different today— people try to knock on our door these days, so it’s been an amazing four and a half years. It really has.”

"WE'RE NOT BUILDING ANY SINGLE VENUE ON A PROFIT AND LOSS (P&L) STATEMENT. WE ARE BUILDING EVERY SINGLE VENUE TO SAY WHAT CAN THIS BRING TO THE MARKET, WHAT CAN WE BRING TO OUR CUSTOMERS, AND HOW CAN WE MAKE THEM FEEL.”

Paul Evans,
Managing Director,
Solution Leisures Group
INNOVATOR

Q43, located on the top floors of the Media One Tower in Dubai Media City, proved to be quite a hit when it launched in 2013, and both Evans and Teusink point toward their eagerness to cater to the middle market as being key to the outlet’s success. “I think it offered extreme value for money, in a very, very nice setting, without charging you the earth to be there,” Evans says. “What we tried to do was create an environment where everybody felt welcome, and nobody was so busy with what type of shoes you had on, what watch you wore, or what car you valet-ed. And we’ve always said that, whether you drive a Lamborghini, or whether you get out of bed every morning and work hard for a small amount of money, you’re all as important as the rest. The only thing that should decide the difference between the service level you receive is the product that you buy. That’s the only way that you should show anybody that you’ve got any more money than anybody else.”

Teusink adds that before they started out in Dubai, the two entrepreneurs made it a point to visit other nightlife venues in the city, and they soon found a common issue in almost all of them. “People were not smiling [while in the venues],” Teusink remembers. “They didn’t have fun. And so, we then knew already, yeah, we should be here.” In fact, this insistence on keeping their customers happy --and making sure they are having a good time while at their establishment-- is what Evans and Teusink account for Q43’s success, or indeed, any of their other brands that followed after. From Asia Asia’s welcoming atmosphere as a fusion dining destination, to the bois- terous party mood offered by Lock, Stock & Barrel, Evans and Teusink say that people who walk into an establishment run by Solutions Leisure Group are guaranteed to both have a fun time, and be treated with the best service possible. “If you were to ask what our venues have in common, that would be what it has in common: we really look what our guest wants, and we really treat you like a superstar,” Teusink says. “We’re not building any single venue on a profit and loss (P&L) statement,” Evans adds. “We are building every single venue to say what can this bring to the market, what can we bring to our customers, and how can we make them feel.”

This strategy essentially explains how Evans and Teusink have gone about building up the Solutions Leisure Group portfolio-- and this was something they had decided on when they first arrived in Dubai, much before Q43 was even built. “Our target was to come here, and become the premium F&B provider in the UAE,” Evans says. “And my terminology is not [about being] the biggest-- I never want to be the biggest; I’m not interested in being that. We’re interested in being the guys who make a mark, the guys who did it differently, the guys who got more customers visiting their venues than anybody else. That shows that we’ve landed right in the sweet spot of the customer demographic we want, and [that] we are the venue of choice. That’s the most important thing for us.” In order to do this, the company has gone in for a portfolio that includes both homegrown concepts (Lock, Stock & Barrel), and a select few franchises as well. “Primarily, we develop our own stuff,” Evans explains. “We believe that we’ve got the experience today, and the skill-set within the group and within the team to design, develop, and execute homegrown stuff... But there are occasions when certain landlords require a certain concept or probably a certain brand, which would then put us out into the marketplace fishing. And then, there are times when a great brand is available that you believe you should go and get, because it adds to your portfolio, it brings a certain skillset, or concept that you don’t have, and helps you to market it.” That last point explains how the internationaly renowned restaurant concept STK landed in Solutions Leisure Group portfolio.
Leisure Group’s portfolio in Dubai—It already has a location open in Dubai’s Jumeirah Beach Residence (JBR) neighborhood, with another one in Downtown Dubai in the works. “Three years, we’ve hunted those guys down; three years, we’ve developed our business to become an operating partner that those guys were comfortable with,” Evans says. “Every single F&B operator in Dubai wanted STK, and it’s extremely flattering to myself, Freek, and the team who have worked with us, that they chose us—they could have gone anywhere. And the CEO was adamant, [telling us that] ‘without the shadow of a doubt, you guys are the guys that we want to have.’”

In terms of its homegrown concepts, it’s easy to see that Evans and Teusink are especially proud of Lock, Stock & Barrel, which opened its first location at Barsha Heights in 2016, and recently had a second one open up at JBR. A visit to any of the two venues makes it clear that the Solutions Leisure Group team have invested heavily in this establishment, but, as Teusink points out, all of its features—be it the sound systems, or the funky lights—have been put there solely to add to the customer experience. “It’s like a theater,” he says, noting that Lock, Stock & Barrel aims to actively discourage visitors from leaving the establishment. It’s a strategy that has definitely worked—besides being one of the most popular nightlife venues in Dubai at the moment, Lock, Stock & Barrel has also racked up a slew of industry awards in its relatively short lifespan. Given these two factors, it shouldn’t come as a surprise that Evans and Teusink are eager to further grow the brand. “I think we’re going to go with probably a Lock, Stock & Barrel down in Business Bay—we’re already working on that deal,” Evans reveals. “The top priority for [us in] 2018 would be to take Lock, Stock & Barrel international. So, in the middle of this year, we began talking to key partners in London, New York, Miami, and Las Vegas… We now have some bandwidth to get on some airplanes and go and reignite those conversations, and give those guys the attention that they deserve. So, as soon as we get Christmas and New Year’s out of the way, January will [see us] on airplanes, and we’ll be getting two to three leases signed for Lock, Stock & Barrel—probably two in America, and one in the Far East, will be the plan for 2018.”

As should be clear by now, Solutions Leisure Group has had a pretty busy year already, but if Evans and Teusink’s future plans are any indication, then the new year won’t be looking any different. “2017 has been an astronomical year,” Evans admits. “We have doubled the group in a six-month period. That has left a few marks on a few of us—a few sleepless weeks, months, and quarters. I said [to my team] at the beginning of the year, that some of us will not make this year, some of us will fall by the wayside. [But] the team hasn’t—they’ve stood on, and they’ve done it with an incredible calmness, and I’m super proud of what we’ve achieved in 2017. I promised them we’d do nothing in 2018… but they also know me! So, they also knew that was a fake promise just to get them to do 2017. 2018, we go again.”

Both Evans and Teusink are fiercely passionate about the people they have on board, and say their employees are the ones that are responsible for driving Solutions Leisure Group forward. “I believe today that the team that we have working for us is, by a long way, the number one group...
“WHAT WE TRIED TO DO WAS CREATE AN ENVIRONMENT WHERE EVERYBODY FELT WELCOME, AND NOBODY WAS SO BUSY WITH WHAT TYPE OF SHOES YOU HAD ON, WHAT WATCH YOU WORE, OR WHAT CAR YOU VALET-ED.”

of individuals ever put together to work in this spectacular industry,” Evans says. “I’m able to go out and be the crazy sales guy that I am, because I’ve got a team that will back you up. Freek is able to design some of the funkiest stuff and cutting-edge F&B, because we have a team that will fill it. We have a team of operators that will execute it absolutely to the letter.” This is also a good indication of the dynamic Evans and Teusink use to work with each other— and why their partnership has been the success it is today. “We complete each other,” Evans says, alluding to their different skillsets and why they work so well together. Teusink nods, and adds, “We respect each other, very, very much. We respect what the other wants and does... And we want the best for each other as well. So, I want Paul to shine, [and] he wants me to shine.” But given the story of how Evans and Teusink got to work with each other in the first place, one can’t help but want to believe in the idea of fate’s role in determining one’s success. “We’re just very, very lucky,” Evans agrees. “We just got it right. We’ve been through the tough days. We’ve been through the mediocre days. We were together in the glory days, and if tough times come again, we’ll be standing next to each other just dealing with it. We’ll come through it, and we’ll bounce back again.”

So, what’s next for Solutions Leisure Group? Evans and Teusink explain that when it comes to the business, they tend to plan in three-year intervals— and so, that’s the timeline that they share with me now. “We set out to become the premium F&B business in Dubai— I believe that we have achieved that,” Evans says. “But I [also] believe that we’re only really getting started. I believe that, still, the momentum is growing by the hour. I mean, it is so fast paced at the moment; the opportunities that are coming our way, the contacts that are growing, the people are wanting to talk to us today— the opportunities are unlimited... Where I want [us] to be in three years: we want to be the premium F&B business operating out of Dubai, internationally. That’s where we want to be next. So, that’s the next sector— we want to make sure that Lock, Stock & Barrel gets the worldwide brand recognition that that project deserves, with three to five venues opening in the next 18 to 24 months. We’d love to see Asia Asia go [international as well]. We’d like to solidify our position with a few further key establishments, and possibly, another successful brand development in the UAE.”

As for Evans and Teusink themselves, they are still enjoying what they do, and that is essentially what is driving them ahead as entrepreneurs building up Solutions Leisure Group as an enterprise. “This is very important: one of the other factors that is binding all of our outlets together is the fun we have building them,” Teusink explains. “We go to work— we work a lot, obviously. But I wake up every morning, and think, yes, I can go again. For sure, Paul feels the same.” Evans nods, and explains why: “Because we are doing cool and funky stuff! We’ve got the best job in the world— we make 120,000 people smile from six o’clock [in the evening] till three o’clock in the morning. How cool is that? We’re just (a bit) older versions of Justin Bieber!”

Paul Evans, Managing Director, and Freek Teusink, Creative Director, Solution Leisures Group
Diversify the Kingdom's economy
At the fourth edition of the annual Entrepreneur Middle East’s Indian Innovator Awards presented by du, BNC Publishing, as part of the Entrepreneur MENA franchise, awarded prominent business leaders and enterprises across various sectors on November 14, 2017 at The St. Regis Dubai, UAE. A total of 22 awards were presented at the ceremony, with all of the winners having set themselves apart from their peers in the region by showcasing a commitment to excellence, and thereby raising the bar of their respective industries.

Speaking on behalf of Entrepreneur Middle East, BNC Publishing CEO Wissam Younane felicitated the winners of the ceremony, saying, “This is the fourth year we at Entrepreneur Middle East and BNC Publishing are hosting this event, and once again, I am feeling extremely humbled, and at the same time, honored, to have some of the region’s most prominent business men and women to be with us here today, many of whom are my personal heroes as an entrepreneur.”

Commending the winners’ achievements, he added, “The Indian business community in the Middle East has showed to the rest of us here in the region (and indeed, the world) that success will come to those who think differently, who work hard, and who stay true to their ideals and principles—and for that, I applaud you, ladies and gentlemen, and I wish you continued success in the years to come.”

Organized by Entrepreneur MENA, the 2017 Indian Innovator Awards honored businesses and leaders who have distinguished themselves and made significant business growth across a variety of industries that are key drivers of respective Middle East’s economies. The winners were presented with their awards by H.E. Vipul, Consul General of India in Dubai.

Entrepreneur Middle East’s 2017 Indian Innovator Awards, Entrepreneur of the Year, was a BNC Publishing production, presented by du, with the support of Luxury Partner Cadillac, Platinum Ally Malabar Gold & Diamonds, Gold Allies, Thomson Reuters and Glenfiddich, and Ecosystem Partners, Dubai Technology Entrepreneur Centre and ArabNet.
INDIAN INNOVATOR AWARDS 2017

BANKING INNOVATION DR. ADNAN CHILWAN
CONSTRUCTION INNOVATION MOHAMED JAIFER MUSTA
COMMUNICATIONS INNOVATION SUNIL JOHN
RETAIL INNOVATION NILESH VED
REAL ESTATE INNOVATION RIZWAN SAJAN
EDUCATION INNOVATION NITIN ANAND
LOGISTICS INNOVATION MADHAV KURUP
DESIGN INNOVATION SNEHA DIVAS
HOME GROWN BRAND OF THE YEAR RAZA BEIG
MARKET SPECIALIZATION RIAZ KHIMANI
STARTUP OF THE YEAR WADICOM (PRATIK GUPTA, ANKIT WADHWAN AND KANWAL SARFRAZ)
INVESTMENTS INNOVATION SHAILESH DASH
ENTREPRENEURIAL ECOSYSTEM DEVELOPMENT RAMESH JAGANNATHAN
F&B ENTREPRENEUR OF THE YEAR BHUPENDER NATH
LUXURY ENTREPRENEUR OF THE YEAR MEHER MIRCHANDANI
BRAND PENETRATION DEEPI NTER ARAL
DIVERSIFIED PORTFOLIO ADIEB AHAMED
RESPONSIBLE LEADERSHIP TARIQ CHAUHAN
THOUGHT LEADERSHIP DAWOOD BIN OZAIR
BUSINESS VISIONARY OF THE YEAR P.N.C. MENON
LIFETIME ACHIEVEMENT DR. B.R. SHETTY
CONTRIBUTION TO BUSINESS H.E. VIPUL

H.E. Vipul, Consul General of India in Dubai

Market Specialization Riaz Khimani (accepted on his behalf)

Lifetime Achievement Dr. B.R. Shetty

Presented by
Responsible Leadership
Tariq Chauhan

Ecosystem Influencer
P.K. Gulati

Real Estate Innovation
Rizwan Sajan

Banking Innovation
Dr. Adnan Chilwan

Homegrown Brand of the Year
Raza Beig

Investments Innovation
Shailesh Dash (accepted on his behalf)

Startup of the Year
Wadi.com

Indian Innovator Awards 2017
Entrepreneur of the Year

Real Estate Innovation
Rizwan Sajan

Responsible Leadership
Tariq Chauhan

December 2017 Entrepreneur
Indian Innovator Awards 2017

**F&B Entrepreneur of the Year**
Bhupender Nath

**Logistics Innovation**
Madhav Kurup

**Retail Innovation**
Nilesh Ved (accepted on his behalf)

**Contribution to Business**
H.E. Vipul

**Entrepreneurial Ecosystem Development**
Ramesh Jagannathan (accepted on his behalf)

**Thought Leadership**
Dawood Bin Ozair

**F&B Entrepreneur of the Year**
Bhupender Nath
Luxury Entrepreneur of the Year
Meher Mirchandani

Construction Innovation
Mohamed Jafer Musthafa

Communication Innovation
Sunil John

Brand Penetration
Deepinder Goyal (accepted on his behalf)

Diversified Portfolio
Adeeb Ahamed

Luxury Entrepreneur of the Year
Meher Mirchandani

Construction Innovation
Mohamed Jafer Musthafa

Communication Innovation
Sunil John

Brand Penetration
Deepinder Goyal (accepted on his behalf)

Diversified Portfolio
Adeeb Ahamed
Three hiring KPIs every business—small or large—needs to master in 2018  By Suhail Al-Masri

We live in an age where technology dictates nearly all aspects of life, at both the personal and professional scales. With the proliferation of various tools and technologies that enable startups as well as established businesses to run their operations more efficiently and smoothly, there are also new challenges relating to measurement and effectiveness that constantly arise.

Today, data and analytics are widely available for businesses to make well-analyzed decisions and build strategies. From sales and marketing to communications and backend, all teams and departments must be able to measure, assess, and make well-informed decisions using “science” that prove the desired results objectively.

Talent acquisition is not different in this sense either. Hiring managers and HR departments in any business should have set expectations on what they’re meant to achieve, such as lower hiring costs or increasing relevancy of candidates. In order to do so, they need to use what is known as key performance indicators (KPIs).

A KPI is a measurable value that demonstrates how effectively a company is achieving its business objective. KPIs help clarify your business goals and objectives, they show how effectively you are achieving them, they help everyone in your company stay on track and adjust their efforts, and they keep a record of what’s working in your strategy and what’s not bringing much value.

For sourcing and hiring talent specifically, KPIs are a method for managers and HR professionals to see what’s working best for them, and how they can constantly improve the outcome of their hiring efforts.

So, what KPIs do you need to track to ensure you start 2018 with a bigger success? Here’s a list.

1. YIELD RATIO

Yield ratio compares how many candidates pass through each hiring/screening funnel throughout your recruitment and selection process, relative to the total number of candidates you considered for a certain vacancy.

To demonstrate, take a look at this example: let’s say Z-Tek, an SME based in Dubai, is hiring three web developers. They advertise their job and begin sourcing candidates. Z-Tek ends up receiving 90 applicants for this position. Of these applicants, 65 CVs match the opening requirements, and are moved onto the “phone interview stage.” Of those shortlisted candidates, 25 are sent assignments to complete as further screening, and seven of those were called in for face-to-face interviews. Z-Tek ended up with five applicants to choose from, and offered the position to two.

Here’s where yield ratio comes in: we can calculate it at each stage separately, choose which hiring stages we want to compare, or we can even calculate the total ratio. The way to do so is by dividing the number of candidates in one stage over the number of applicants in the previous stage, and multiplying the quotient by 100%.

Yield ratio = Output/Input X 100%

Bayt.com offers a Pay Scale Analysis Report, which is a customized and detailed report including a breakdown of salaries for specific job titles, specific industries, and specific locations.

BY CALCULATING YOUR SALARY COMPETITIVENESS RATIO, YOU MAINTAIN YOUR ATTRACTIVENESS TO CANDIDATES AND YOUR ABILITY TO RETAIN YOUR CURRENT EMPLOYEES.
most relevant candidates at each stage of the hiring process.

Of course, in order to achieve a great yield ratio, you’ll need to optimize your recruitment process and there are many tools that help you get there. For example, Bayt.com’s advanced filtration, screen out box, and automated pre-screening tests, which are available in both job postings and CV search, can help you improve this metric easily. Advanced filtration gives you the option to search for candidates according to your specific criteria, screen out boxes automatically, filter out applicants who apply for your job but do not meet the specific criteria set by you, and prescreening tests, give you the ability to add an automatic screening questionnaire for every job you advertise in order to remove underqualified candidates.

By using these tools, you will automatically eliminate candidates who do not have the skillset you are looking for, improving your qualified candidate per opening ratio, increasing candidate relevancy, lowering your recruitment costs, lowering interview time and costs, and —of course— improving your overall yield ratio.

### 2. Salary Competitiveness Ratio

Two-thirds (66%) of employees state that a low base salary is their main reason for leaving a job, according to the Bayt.com Job Satisfaction In The MENA Region survey. Over the years, employers have come to realize this fact too. In fact, the same survey showed that 83% of employers find it important to research market salaries when offering jobs to candidates in order to ensure they master this attribute and maintain their competitiveness as employers.

Without surprise, the second KPI that every organization needs to look at is the salary competitiveness ratio. This KPI evaluates the competitiveness of the salary a company offers for employees and potential candidates, in comparison to other companies in the same industry and location.

**Salary Competitiveness Ratio**

\[
\text{Salary Competitiveness Ratio} = \frac{\text{Avg. company salary}}{\text{Avg. Competitors salary}} \times 100%
\]

By calculating your salary competitiveness ratio, you maintain your attractiveness to candidates and your ability to retain your current employees. At the same time, you will ensure a healthy compensation level that is within your specific market standards.

Although acquiring information about average salaries in an entire industry, as well as the ones offered by competitors specifically, is not an easy task, there are also several tools available for this metric. Bayt.com offers a Pay Scale Analysis Report, which is a customized and detailed report including a breakdown of salaries for specific job titles, specific industries, and specific locations.

By taking this KPI into consideration, you’ll be able to maintain a healthy “average salary,” and you will build your own pay scale within the parameters of the salaries offered by your competition. This will surely increase your competitiveness as an employer among top talent and will also help you retain your top achievers.

### 3. Offer Acceptance Rate

Another KPI, which you should definitely track as an HR professional, is your offer acceptance rate. This metric shows you a percentage of how many of your offers were accepted compared to the total number of offers you extended.

**Offer acceptance rate**

\[
\text{Offer acceptance rate} = \frac{\text{Number of accepted offer}}{\text{Number of extended offers}} \times 100%
\]

The higher the acceptance rate, the less effort and money you’ve wasted on recruiting candidates and the more effective your recruitment strategy has been. Because at the end of the day, you want to ensure your entire hiring process leads to job offers that are ac-
A key performance indicator is a measurable value that demonstrates how effectively a company is achieving its business objective. KPIs help clarify your business goals and objectives, and they keep a record of what’s working in your strategy and what’s not bringing much value.

**FOR YOUR OFFER ACCEPTANCE RATE, YOU NEED TO COMPREHENSIVELY MEASURE THE EFFECTIVENESS OF YOUR TALENT SOURCING EFFORTS FOR YOUR BUSINESS.**

Indeed, these job attributes, among others, need to be addressed by your job offer to increase the acceptance rate. But in order to make sure what you offer aligns well with what the candidate seeks, you need to utilize a few tools.

One of the main techniques to improve this KPI is choosing the right candidates to send offers to. Bayt.com tests, for instance, helps you assess candidates based on various factors. By using categories such as job knowledge, communication skills or even personality tests, you can ensure that the candidate is actually the perfect fit for the job, and are much more likely to accept your offer.

Another tip is to include an “expectations” section when setting up your job application. This way you will have a clear idea of what each candidate is looking for and whether or not you are able to offer them that.

On a final note, and what the majority of HR professionals consider to be the most important, is the cost and time spent per hire. These metrics are what hiring managers and HR have to keep track of and report on a regular basis. Why does this matter? Because this is the sum of all of the above and it is directly related to the success of all stages of the recruitment process. At the end of the day, hiring new employees must be done within a given timeframe and a specified budget.

But keep in mind that improving the aforementioned KPIs will also bring down your cost and time to hire, and prove the effectiveness of your overall hiring strategy. Yield ratio ensures you are not wasting time or money on irrelevant candidates and that you are screening very effectively. Salary competitiveness ratio will ensure you do not undercompensate or overcompensate your employees and quickly attract top talent. Offer acceptance rate will also ensure alignment between you and the job seeker and streamlining the final stages of hiring.

BY USING CATEGORIES SUCH AS JOB KNOWLEDGE, COMMUNICATION SKILLS OR EVEN PERSONALITY TESTS, YOU CAN ENSURE THAT THE CANDIDATE IS ACTUALLY THE PERFECT FIT FOR THE JOB, AND ARE MUCH MORE LIKELY TO ACCEPT YOUR OFFER.
What you see is *not* always the whole story.

**SUCCESS**

Skyline students’ true success is determined not only by nurtured learning and quality education but also by providing professional growth and personality development.

What Does Skyline Provide In Order to Achieve Success?

**EXTENSIVE EDUCATION**

At Skyline, students’ education is the primary concern, which stems out from the core mission of achieving academic excellence. Skyline houses faculty members with expertise in business education and a comprehensive resource materials and facilities, which are available at students’ reach. Skyline also provides Professional Skills Development Program (PSDP) that enhances students’ soft skills.

**REAL-LIFE TRAINING**

Skyline persistently works in collaborating with the government and private sectors through MOUs and Articulations in order to provide real-life platforms for students to highlight their talents, hone their skills, and express their ideas in the business world.

**CHARACTER BUILDING**

Lastly, Skyline involves its students in various CSR activities to teach them the value of giving back to the society, helping the needy, and reaching out to different communities in the UAE and abroad. Skyline builds students’ character as true professionals with a conscious mind, body, and heart.

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#TAMTALKECH

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

SEE THE WHOLE PICTURE

NOKIA 8

Nokia 8 allows you to share both sides of the story at the same time! With the first ever Bothie feature, you can use the front and rear cameras simultaneously to capture memories in way that’s never been done before. Sharing is easy too: you can live stream using integrated Facebook Live and YouTube Live features, with just a press of a button. Nokia 8 features two 13 MP super-slim cameras -one in the front, and one in the back- that are powered by ZEISS optics. The dual image-fusion rear camera has both color and monochrome sensors, while the front camera is outfitted with a wide-angle autofocus lens. The phone also features OZO spatial 360 audio, 4K video recording, and it’s powered by the Qualcomm Snapdragon 835 Mobile Platform to maximize performance. It runs Android Nougat 7.1.1, and it’s packaged to perfection with a polished aluminum unibody, and a bright 5.3-inch 2K polarized display, protected by sculpted Corning Gorilla Glass 5.

Nokia 8

Nokia 8
ALL AROUND YOU
SONY HT-RT40

The Sony HT-RT40 is a stylish 5.1 channel home theatre system. With a total power output of 600W, you can enjoy a true 5.1 surround sound experience, when watching movies, or listening to music. The HT-RT40 is easy to install, and connects to television sets via HDMI cables, or one touch wireless connectivity via Bluetooth or NFC. So, what’s new? HT-RT40 boasts a thinner sound bar and tallboy surround speakers with dedicated center speakers to enhance clear dialog. The sound system also comes with a Music Center, which allows you to browse through and play music on your smartphone using an app powered by the Smart Remote Commander concept. With additional specifications like HDMI out, optical input, analogue input, and a USB port, there are many ways to play your music, and pump up the volume.

DON’T STOP THE MUSIC
SONY WF-1000X

Sony introduced three new variations of wireless noise cancelling headphones and the standout is WF-1000X earphones, which are completely free of wires and incorporates Wireless Noise Cancelling technology. The minimal design lets you place the buds in your ears comfortably to tune in to your music, and tune out of the real world. With a 6 mm driver, this small device renders big sound, and using them is hassle-free. As soon as you take them out of the case, the earphones automatically power on, and connect to the last device they were paired with. Simply pop them in your ears, and you are ready to go. WF-1000X comes with a charging case that gives you up to nine hours of usage, and doubles up as a carrying case. Using Sony’s new Headphones Connect app, the new 1000X headphone series allows for more flexibility in customizing how you want the headphones to adjust to your surroundings. WF-1000X is also outfitted with the world’s first activity recognition Adaptive Sound Control feature, which offers Wireless Noise Cancelling and ambient sound preferences to suit different environments. This smart listening experience, coupled with Sony’s integrated Sense Engine technology, provides a personalized experience for both music and ambient sounds.

SQUARE UP
SONY RX0

Sony has packed the superior image quality of its RX series into the RX0, an ultra-compact, square camera with advanced photo and video capabilities. It features a 1.0-type stacked 15.3 MP Exmor R CMOS image sensor, BIONZ X processor, and a wide-angle ZEISS T* Tessar T 24 mm F4 fixed lens to deliver high resolution and less distortion. It has an Anti-Distortion Shutter of up to 1/32000 of a second, making it durable enough to withstand shooting in difficult situations where traditional cameras simply cannot go. It’s ideal for any shooting conditions including rain, underwater, or even in sandy or dusty environments. Get clickin’!

#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 our selections for a worthy new chronograph to add to your collection, a scent for the changing seasons, as well as a beneficial addition to your skincare regime.

FIRE AND ICE
DOLCE & GABANNA

With the final season of Game of Thrones not back until at least as late as summer 2019, Dolce & Gabbana’s new campaign for The One seems to have gone all out to quench fans’ thirst. GoT actors Emilia Clarke and Kit Harrington front as the brand’s new faces for The One Eau de Toilette and The One for Men promos, both of which were shot in the streets of the Italian city of Naples. A classic since 2008, created by Olivier Polge, The One for Men is an oriental, spicy fragrance at the heart, with refined base notes of cedar and amber. As for The One Eau de Toilette, captured by perfumer Michel Girard, it’s a floral fragrance with Madonna lily as its key note, alongside hints of bergamot and vanilla.

www.dolcegabbana.com
If you’re going to splurge on a skincare product, treat yourself to this rich, silky and hydrating moisturizer. The La Prairie Skin Caviar Absolute Filler promises to plump up your skin, and enrich it much like a filler, but without the needles. The Swiss brand uses its caviar oil and protein formulation to bring firmness and moisture to the skin. For best results, apply at night, and wake up with supple and firm texture. [www.laprairie.com](http://www.laprairie.com)

**EDITOR’S PICK**
**LA PRAIRIE**

**READY, SET, GO!**
**MONTBLANC**

Taking in cues from vintage auto racing, be it in terms of color schemes or design aesthetics, Montblanc’s Time-Walker chronograph runs on a Caliber MB 25.07 movement, with a vertically-aligned 30-minute counter at the top, a 12-hour counter at six o’clock, and a second counter at nine o’clock. Of course, this watch has plenty of other details to relish in— we particularly like the patterned rims on the crown and edge of the bezel, reminiscent of the interior lines on the body of a classic car. Plus, check out the central red hand that displays the second- its tip is shaped in the form of a Minerva arrow, a signature look for a Montblanc timepiece. [www.montblanc.com](http://www.montblanc.com)
PUSHING BOUNDARIES

CADILLAC GLOBAL COMMUNICATIONS DIRECTOR ANDREW LIPMAN ON HOW THE BRAND IS STAYING AT THE FOREFRONT OF INNOVATION

This year’s edition of the Dubai International Motor Show (DIMS) saw iconic automotive brand Cadillac showcase its Escala concept car for the first time in the Middle East, with the sleek and sophisticated vehicle providing a peek into how the New York-headquartered brand is anticipating, and indeed, shaping the future of mobility as we know it. Cadillac has declared the Escala to be “both a driver’s car, and an indulgent flagship sedan,” with Global Communications Director Andrew Lipman, who was here in Dubai for DIMS 2017, noting in a statement that the concept car “lays the blueprint for the future of the brand.”

Lauded for everything from its cutting-edge design to its futuristic tech, the Escala is yet another indication of how Cadillac is staying true to its longstanding spirit of innovation—after all, as Lipman points out, the 115-year-old brand’s tradition of industry firsts started out way back in 1912, when its Delco electrical system integrated self-starting, ignition, and lighting functions for the first time. “That was Cadillac,” Lipman stresses. “We’ve always been at the forefront.”

Indeed, this has been the message that Cadillac has steadfastly tried to reinforce over the last ten years or so, when the brand started out on its journey to rebuild and reinvent itself and its values. “One of the first things we had to do was really determine what is Cadillac, what does it stand for;” Lipman remembers—this is what led to the company’s “Dare Greatly” ethos, which today informs not just its product portfolio, but also its communications and messaging—this was essential, Lipman says, for Cadillac to remain relevant in today’s market. “We had to define what Cadillac meant—what was [once] a traditional expression of luxury is now a more modern expression,” he explains. “The booming reality is that every single person who sells any product realizes that, by 2020, four out of five luxury car buyers will be from Generation X or Y.” And according to Lipman, Cadillac’s efforts in this regard are bearing fruit now. “We’re really starting to see momentum build amongst all of our brand awareness metrics with the younger demographic,” he says. Cadillac’s positioning as being ahead of the pack was further bolstered earlier this the brand debuted its Super Cruise technology, billed as “the world’s first true hands-free driving system for the freeway.” The functionality—which makes sure that the driver is completely attentive while it’s switched on—was tried out by journalists along freeways in the United States, and the reports that came afterward—with phrases like “the future of driving” and “reinventing driving” being freely thrown about—were essentially a validation of Cadillac’s prowess in the automotive field, even as it is in the throes of change. “Certainly, autonomous driving is the hot topic right now,” Lipman says. “But a lot of people don’t love to dig into certain realities that while the technology might even be there, the legislation, the liability that’s involved in that—[there’s still] so much work to be done, before we even really get to fully autonomous scenario…

Cadillac Escala debuts at Dubai International Motor Show 2017
The Kirin 970 processor

Standing out
The new Huawei Mate 10 series of smartphones dazzles— and how

“Disruptive innovation often begins with bold dreams.”
This statement is how Huawei has characterized the launch of its all new Mate 10 series of smartphones, and when one takes a closer look at the devices—the Mate 10, the Mate 10 Pro, and the special edition Porsche Design Mate 10— one cannot be faulted for nodding in agreement with the company’s sentiment. With the world’s first AI processor powering it, the Mate 10 boasts of being more than a smartphone— Huawei bills it as an “intelligent phone,” with a number of features that back up this declaration. Consider, for instance, the Kirin 970 mobile processor— it’s essentially a mobile AI computing platform that runs on a dedicated Neural Processing Unit (NPU) which allows the device to run 25 times better than a standard CPU. Or check out the dual lens camera, which Huawei has engineered in partnership with Leica— you are almost guaranteed a perfect shot no matter when (or where) you snap it. And in case you are not overtly concerned with what’s going on in the inside of the Mate 10 (which, by the way, includes a whopping 4,000mAh battery): feast your eyes on the aesthetics of the device, with the 3D glass body offering a visual experience that will satisfy even the most discerning of customers. Of course, these are just a few of the features that the Mate 10 boasts of— but it should be clear now that Huawei has clearly pushed its boundaries with its latest offering in the smartphone space. It may be a crowded market out there— but with the Mate 10, Huawei looks all set to rule over it all. www.huawei.com

tors, quite honestly— are really putting the safety of the customers at the forefront of everything— we’re never going to beta test on a customer. That’s why Super Cruise was the natural evolution, the natural next step, because the driver still has to be engaged and aware— and the driver really becomes the supervisor of the car.”

Such achievements, which essentially showcase how Cadillac is really walking the talk when it comes to being an innovative enterprise, is also how Lipman approaches his role as the brand’s Global Communications Director. “I would say that what drives me, by way of messaging, positioning, when I look at our strategic plan for next year, it’s [all about] not apologizing— Cadillac has nothing to be sorry for. I feel like there was a period when it was like, ‘Oh, try it, it’s actually a good car.’ But this is a company that [has] built cars that are the finest in luxury automotive, and we need to act like a leader.

www.huawei.com

committed to developing the Middle East’s art and retail sector, with a diversity of projects and a distinctive style in branding that crosses cultures with panache.

no wonder then that so many mainstream education. It’s at worst, a distraction from teaching us that creativity is at best a “nice to have,” and the educational curriculum in children being marginalized.

In the future, the best brands will invest in creative minds- and marry this with commercial thinkersBy Gregg Sedgwick

We are prescribed, from a very young age, a system of learning which prioritizes mathematics, languages and sciences. Creativity, within such a rigid structure, is necessarily marginalized. As children and as young adults, the conventions of the educational curriculum teach us that creativity is at best a “nice to have,” and at worst, a distraction from mainstream education. It’s no wonder then that so many young people don’t realize their creative potential, or even, in most cases, realize they have a creative talent. Not surprisingly, the commercial potential in creativity is frequently unfulfilled—students uninformed as to the outlets for innate abilities.

Some 40 years ago, I was one such victim of the traditional educational system. I was dragged and distracted through physics, algebra, and biology lessons with a sense of hopelessness and bewilderment. That I was “good at drawing and painting,” but was given little or no attention. Needless to say, I achieved no more than academic mediocrity at school—it was suggested I should become a “quantity surveyor” or an “architectural technician.” As my children end their journey through a school system with a British curriculum, it’s sad to see that the system of creative suppression has changed little. The priorities remain the same, and failure to achieve academic criteria can result in children being marginalized, or even removed from the system.

I’ve made a career out of commercializing creativity. I built the largest creative and branding consultancy in the Middle East and successfully sold it to WPP, the largest media company in the world. I am now focused on building a creative retail business in which our mantra is “Art in Everything”– The Daily Telegraph has described Gallery One as one of the top three things to do in Dubai. Recently, we secured funding from boutique private equity group Kasamar from Abu Dhabi—this is facilitating regional expansion, and will eventually lead to international growth. Headquartered in the Dubai Design District, we are building a unique cultural retail platform, which takes its influence from regional and international art and design.

In reality, my strongest ability is not as a designer or a creative. Rather, it’s first and foremost my ability to recognize, work with, and nurture creative talent. I’ve been lucky enough to work with Syrian-born Ghaith Lahham for some 15 years—his talent is a constant source of amazement. Secondly, I am able to articulate the value of good design, and ultimately to justify the fees associated with creative solutions. I am motivated by the intersection of art/design with commercial outcome. That’s why we named our head office, ArtComm—here, we are immersed in great design and beautiful artwork in order to convert such assets into revenue streams.

This is allowing us to work with external clients, who perhaps have a strong brand or an important event, and seek to create innovative merchandise. At ArtComm, I can realize such an outcome by combining design skills with the talents of my commercial, retail and financial teams. As CEO at Gallery One, I lead a product development team and senior management group. Leveraging their skills, we are applying artworks, calligraphy, patterns, and motifs to assemble a unique suite of products that resonate within the region. Our products are sold through over 100 retail channels, and, as a consequence, we represent a powerful route to market for new talent, as well as established artists. We constantly

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Much of what we sell is based on aesthetics—it looks beautiful, and will enhance a customer’s home or office. To further intellectualize an artwork is to mystify, and often magnify, its importance.

Gregg Sedgwick is the founder and visionary behind the region’s leading cultural retailer, Gallery One. With the support of his talented team, Sedgwick is firmly committed to developing the Middle East’s art and retail sector, with a diversity of projects and a distinctive style in branding that crosses cultures with panache.

www.g-1.com
seek new product ideas, and new artistic contributors—through licensing deals, we then remunerate these partners with royalties.

The term “struggling artists” refers to creative people with talent, who are failing to commercialize their ability. In a sense, my wife and partner in Gallery One, Jane Attwell, was one such artist. She was a super talented prop maker for theatre and television—it was enjoyable work, but not at all well paid. She took her talent for model making to a global market through Getty Images in Seattle—at the height of her popularity, she was earning well over US$100,000 in royalties per annum, for around 10% of the effort she was committing to her previous full-time job. I use Jane’s story as an example of “art into commerce”—it illustrates neatly how well-structured creativity can convert into commercial outcome.

It’s a source of frustration for me that so many talented creatives do not realize their potential. It’s an innate by-product of the creative mind to self-doubt and question the validity of our work.

My strong belief is that all people are inherently creative, and that we all have valid artistic talent—our system of education and the elitism around art, perpetuated by segments of the “art world” reinforce this sense of unworthiness. In Gallery One, I would speculate that we sell more artwork than any other gallery in the region. Our sister company, The Gallery Workshop, is currently producing over five thousand artworks per month. This suggests that there is a hunger for cultural/artistically inspired products and an appetite for brilliant ideas—well executed, and nicely packaged.

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I am excited to think how far we can take Gallery One; I am confident that the format can work in multiple geographies. Our vision is to replicate the Gallery One format in major cities around the world. I am particularly focused on airports, where travelers are eager to take a slice of regional culture as a memento of a visit. I’m invariably disappointed with the range of gifts and souvenirs at airports, and my mission is to establish cultural retail as an integral part of the airport terminal experience. Passengers will be offered stylish and contemporary gifts that exude regional arts and design—it’s a format that will resonate in all continents and most countries. Achieving such an ambition will make us a globally important outlet for creative talent, as well as a commercially significant player. With Kasamar, our funding partners, on board, we have been fortunate to find a group of brilliant individuals who share our vision for expansion. If I am the creative force behind Gallery One, we now have shareholders who can, in the long-term, realize share value.

There is a strong sense at Gallery One that we are at an exciting crossroads. Creativity pervades all that we do at Gallery One. We leverage ideas and opinions from all segments of the business, and don’t limit input to those in the “creative” department. It’s my belief that the best companies put creativity and superb design above all else—it’s no surprise that Apple is the most valuable company in the world—their obsession with design, aesthetics and product integrity would inevitably lead to success. The best brands will, in the future, invest in creative minds, and marry this with commercial thinkers. It may take a long time for educational systems to shift their focus toward the development of creative minds, but I trust that companies large and small are increasingly recognizing and rewarding creative talent. Young people with creative minds should feel quietly confident that their future can be bright—even if they’re not so good at physics and algebra.
Mental models
HOW TO TRAIN YOUR BRAIN TO THINK IN NEW WAYS

by James Clear

You can train your brain to think better. One of the best ways to do this is to expand the set of mental models you use to think.

Let me explain what I mean by sharing a story about a world-class thinker.

I first discovered what a mental model was and how useful the right one could be while I was reading a story about Richard Feynman, the famous physicist. Feynman received his undergraduate degree from MIT and his PhD from Princeton. During that time, he developed a reputation for waltzing into the math department and solving problems that the brilliant PhD students couldn’t solve.

When people asked how he did it, Feynman claimed that his secret weapon was not his intelligence, but rather a strategy he learned in high school. According to Feynman, his high school physics teacher asked him to stay after class one day and gave him a challenge.

“Feynman,” the teacher said, “you talk too much and you make too much noise. I know why. You’re bored. So, I’m going to give you a book. You go up there in the back, in the corner, and study this book, and when you know everything that’s in this book, you can talk again.”

So, each day, Feynman would hide in the back of the classroom and study the book - Advanced Calculus by Frederick Woods - while the rest of the class continued with their regular lessons. And it was while studying this old calculus textbook that Feynman began to develop his own set of mental models.

“That book showed how to differentiate parameters under the integral sign,” Feynman wrote. “It turns out that’s not taught very much in the universities; they don’t emphasize it. But I caught on how to use that method, and I used that one damn tool again and again. So, because I was self-taught using that book, I had peculiar methods of doing integrals.”

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“The result was, when the guys at MIT or Princeton had trouble doing a certain integral, it was because they couldn’t do it with the standard methods they had learned in school. If it was a contour integration, they would have found it; if it was a simple series expansion, they would have found it. Then I come along and try differentiating under the integral sign, and often it worked. So, I got a great reputation for doing integrals, only because my box of tools was different from everybody else’s, and they had tried all their tools on it before giving the problem to me.”

Every PhD student at Princeton and MIT is brilliant. What separated Feynman from his peers wasn’t necessarily raw intelligence. It was the way he saw the problem. He had a broader set of mental models.

WHAT IS A MENTAL MODEL?
A mental model is an explanation of how something works. It is a concept, framework, or worldview that you carry around in your mind to help you interpret the world and understand the relationship between things. Mental models are deeply held beliefs about how the world works.

For example, supply and demand is a mental model that helps you understand how the economy works. Game theory is a mental model that helps you understand relationships and trust work. Entropy is a mental model that helps you understand how disorder and decay work.

Mental models guide your perception and behavior. They are the thinking tools that you use to understand life, make decisions, and solve problems. Learning a new mental model gives you a new way to see the world - like Richard Feynman learning a new math technique.

Mental models are imperfect, but useful. There is no single mental model from physics or engineering, for example, that provides a flawless explanation of the entire universe, but the best mental models from those disciplines have allowed us to build bridges and roads, develop new technologies, and even travel to outer space. As historian Yuval Noah Harari puts it, “Scientists generally agree that no theory is 100% correct. Thus, the real test of knowledge is not truth, but utility.”

The best mental models are the ideas with the most utility. They are broadly useful in daily life. Understanding
these concepts will help you make wiser choices and take better actions. This is why developing a broad base of mental models is critical for anyone interested in thinking clearly, rationally, and effectively.

THE SECRET TO GREAT THINKING
Expanding your set of mental models is something experts need to work on just as much as novices. We all have our favorite mental models, the ones we naturally default to as an explanation for how or why something happened. As you grow older and develop expertise in a certain area, you tend to favor the mental models that are most familiar to you.

Here’s the problem: when a certain worldview dominates your thinking, you’ll try to explain every problem you face through that worldview. This pitfall is particularly easy to slip into when you’re smart or talented in a given area.

The more you master a single mental model, the more likely it becomes that this mental model will be your downfall because you’ll start applying it indiscriminately to every problem. What looks like expertise is often a limitation. As the common proverb says: “If all you have is a hammer, everything looks like a nail.”

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Consider this example from biologist Robert Sapolsky. He asks, “Why did the chicken cross the road?” Then, he provides answers from different experts.

If you ask an evolutionary biologist, they might say, “The chicken crossed the road because they saw a potential mate on the other side.”

If you ask a kinesiologist, they might say, “The chicken crossed the road because the muscles in the leg contracted and pulled the leg bone forward during each step.”

If you ask a neuroscientist, they might say, “The chicken crossed the road because the neurons in the chicken’s brain fired and triggered the movement.”

Technically speaking, none of these experts are wrong. But nobody is seeing the entire picture either. Each individual mental model is just one view of reality. The challenges and situations we face in life cannot be entirely explained by one field or industry.

All perspectives hold some truth. None of them contain the complete truth.

Relying on a narrow set of thinking tools is like wearing a mental straight jacket. Your cognitive range of motion is limited. When your set of mental models is limited, so is your potential for finding a solution. In order to unleash your full potential, you have to collect a range of mental models. You have to build out your toolbox. Thus, the secret to great thinking is to learn and employ a variety of mental models.

EXPANDING YOUR SET OF MENTAL MODELS
The process of accumulating mental models is somewhat like improving your vision. Each eye can see something on its own. But if you cover one of them, you lose part of the scene. It’s impossible to see the full picture when you’re only looking through one eye.

Similarly, mental models provide an internal picture of how the world works. We should continuously upgrade and improve the quality of this picture. This means reading widely from good books, studying the fundamentals of seemingly unrelated fields, and learning from people with wildly different life experiences.

The mind’s eye needs a variety of mental models to piece together a complete picture of how the world works. The more sources you have to draw upon, the clearer your thinking becomes. As the philosopher Alain de Botton notes, “The chief enemy of good decisions is a lack of sufficient perspectives on a problem.”

THE PURSUIT OF LIQUID KNOWLEDGE
In school, we tend to separate knowledge into different silos: biology, economics, history, physics, philosophy. In the real world, information is rarely divided into neatly defined categories. In the words of Charlie Munger, “All the wisdom of the world is not to be found in one little academic department.”

World-class thinkers are often silo-free thinkers. They avoid looking at life through the lens of one subject. Instead, they develop “liquid knowledge” that flows easily from one topic to the next.

This is why it is important to not only learn new mental models, but to consider how they connect with one another. Creativity and innovation often arise at the intersection of ideas. By spotting the links between various mental models, you can identify solutions that most people overlook.

TOOLS FOR THINKING BETTER
Here’s the good news: you don’t need to master every detail of every subject to become a world-class thinker. Of all the mental models humankind has generated throughout history, there are just a few dozen that you need to learn to have a firm grasp of how the world works.

Many of the most important mental models are the big ideas from disciplines like biology, chemistry, physics, economics, mathematics, psychology, philosophy. Each field has a few mental models that form the backbone of the topic. For example, some of the pillar mental models from economics include ideas like incentives, scarcity, and economies of scale.

If you can master the fundamentals of each discipline, then you can develop a remarkably accurate and useful picture of life. To quote Charlie Munger again, “80 or 90 important models will carry about 90% of the freight in making you a worldly-wise person. And, of those, only a mere handful really carry very heavy freight.”

I’ve made it a personal mission to uncover the big models that carry the heavy freight in life. After researching more than 1,000 different mental models, I gradually narrowed it down to a few dozen that matter most. I’ve written about some of them previously, like entropy and inversion, and I’ll be covering more of them in the future.

If you’re interested, you can browse my slowly expanding list of mental models at jamesclear.com.

My hope is to create a list of the most important mental models from a wide range of disciplines and explain them in a way that is not only easy to understand, but also meaningful and practical to the daily life of the average person. With any luck, we can all learn how to think just a little bit better.
A 2016 World Health Organization report estimated that about one in three (35%) women worldwide have experienced either physical and/or sexual intimate partner violence, or non-partner sexual violence in their lifetime. In Jordan, a 2015 project on street harassment from the SIT Digital Collections found that 72% of women in the country have experienced harassment by men in a public space, at least once during that year. At the same time, the 2012 Jordan Population and Family Health Survey found that over one-third (34%) of Jordanian women have experienced physical violence since the age of 15, and nearly half (47%) of the women who have experienced physical or sexual violence have never sought help, or told anyone, after the assault. In 2004, while at university, Lina Khalifeh came across a friend who had bruises on her face after suffering physical abuse from her father and brother. It was after seeing her friend’s state, who, like many other abused women, felt they couldn’t do anything to defend themselves, that Khalifeh decided to get started on a venture that would empower women—both physically and psychologically—through self-defense training. Khalifeh, who has more than 17 years of training in martial arts, has received several awards both nationally and internationally for her skills, and armed with that background, she started conducting self-defense classes from the basement of her parents’ house to empower women. “I just wanted to solve a problem,” she says. “I wanted women to stand up for themselves, and not just to defend themselves, [but] also to be financially independent, and have better self-confidence.”

As Khalifeh’s students grew in number, she initially considered it as a part-time job to her marketing role that saw her lead communications for a manufacturing business. Though she didn’t know a lot about entrepreneurship then, Khalifeh took courses over various summers and weekends. After two years in development, which included partnering with different gyms and saving up “around JOD4,000 (US$5,000 approx.),” Khalifeh officially launched SheFighter in June 2012, which was the first self-defense studio for women in Jordan and Middle East. “Nobody opens a self-defense and martial arts studio specifically for women; it’s usually for men, and you have women’s classes, or you have mixed classes, but there’s nothing specifically for women,” Khalifeh says, recalling her hesitation as the idea didn’t receive much interest at first, having started with just 10 students signing up for classes. Khalifeh created a level system for SheFighter’s trainees to enhance their skills, starting from beginner to intermediate, and all the way to advanced and professional levels. In 2014, she developed Training of Trainers (ToT) courses to diversify revenue streams. Training more than 15,000 women globally, they have given workshops and certified ToT courses in Canada, Washington D.C., US, Turkey, Czech Republic, Switzerland, France, Pakistan, Germany, UAE, Lebanon, Palestine, and 10 other countries across the world. It’s grown from a studio into an academy, as SheFighter now conducts lectures and workshops on self-defense, overcoming sexual assaults, understanding body language, as well as women empowerment. It has even had lawyers discussing about laws in Jordan concerning women, as well as building partnerships like its recent one with the Hussein Council Foundation to give free breast cancer tests. SheFighter has now moved into a larger space with around 20 employees at the studio, certified about 250 trainers, and in the midst of all that, Khalifeh was also declared as a “leader of social change” by former US President Barack Obama, at an event focusing on emerging global entrepreneurship at the White House.

As a social enterprise, Khalifeh says that SheFighter runs on a hybrid business model, balancing its social mission and commercial profit. On the social impact side, SheFighter has partnered with different NGOs in Jordan and Europe for social development projects focusing on Syrian refugees, orphans, women with disabilities and rural areas. The academy has yearly projects with Syrian refugees,
having trained more than 2,000 Syrian refugees, with more partnerships on the way. As for its revenue-generating front, besides its ToT courses, gyms and martial arts centers also pay a licensing fee to utilize SheFighter’s equipment, trainers, and anything else they need. The company has also started a franchise system this year—with its first branch in Ramallah, Palestine, launched in June, and an upcoming one in Hong Kong next year. Given its growth trajectory, when asked whether she’s considered seeking external funding, Khalifeh says that besides a “small funding” they’ve used for marketing, they haven’t considered it. “I have met with many investors, but I didn’t really find the right investor,” Khalifeh notes. “I don’t think we only need money to expand, we need knowledge and information as well… I always partner up with entities, but discussing it with the investors, they must be open-minded about the idea of women empowerment. Because, usually, they are more concerned with technology, and they’re looking for fast money— they don’t think it’s more about spreading awareness. It takes time, there are a lot of challenges, and this is a women empowerment business, so you have to have the right partners.”

As SheFighter continues to scale, Khalifeh notes that the company has also had its fair share of challenges. One of the obstacles Khalifeh has been facing are rising taxes for SheFighter, which are increasing for fitness centers and educational centers in Jordan. Legal issues are also something she and her team have to tackle, most of which arise because as some of the girls and women learn self-defense, their husbands or fathers aren’t for it. “We’re still in a male-dominated society,” Khalifeh notes. “Some of the members even lie to their parents about training with us, they only tell them they’re going to the gym, but the truth is, they come to SheFighter.” When such cases arise, Khalifeh says that it’s important to have an open mind, and whenever she’d get involved in such matters, she would often invite the male guardian to discuss, and get them to understand that SheFighter provides a safe atmosphere that allows women to empower themselves. According to Khalifeh, SheFighter is still suffering from the notion that self-defense classes aren’t meant for women. At an event in Jordan some time ago, Khalifeh was told, “you cannot solve violence with violence.” And I told them: ‘This is called self-defense! We have hundreds of martial arts studios for boys; nobody ever told them that this is violence. But when you have one studio that is just specifically for girls, now you tell me, [we’re teaching] girls how to be violent?’” Khalifeh notes that it’s often in the Middle East that she has to face these kind of criticisms, which is starkly different to the feedback SheFighter gets in other countries, like, say, Hong Kong, Switzerland, and the Netherlands. And it’s the positive feedback that makes all the difference— especially when she’s at the lowest of moments, Khalifeh says. From hearing stories of how a seven-year-old girl stood up to a bully, to teenagers and adults who feel confident of knowing what to do on situations that may need them to use their training, Khalifeh says, “I feel really happy that these little girls are being empowered. I’m always happy with the impact that I’m giving to the society.”

Looking back at her entrepreneurial journey, Khalifeh recalls her hesitation as she considered the risks when starting up SheFighter. She was in her early 20s then, and at the time, she felt there wasn’t much support for young entrepreneurs, and that it was smarter to gain work experience first, and then, later on, start a venture of her own. But a friend gave Khalifeh a different perspective on things. “He told me, ‘If you don’t start now, you will never start. And if you start later, will you have the energy for all of this? Start now in your early 20s.’ And I told him, ‘I don’t have enough knowledge,’ and he told me, ‘It’s okay, start [and], you’ll get knowledge later on.’ I thought about it, [and I realized], I don’t have anything to risk, to lose. And if I fail, it’s fine, I’ll learn. So that’s how I usually look at things. You start; you’re not perfect. You don’t even have to have degrees in different fields; you just start and learn through the process.” And this is the same philosophy Khalifeh uses to grow SheFighter. “It’s a learning journey, and if you fail or face challenges, it’s actually also a learning [instance] for you to solve that problem. There’s always problems, and there’s always solutions. It’s just how to get to the right solution.” With a mission of getting SheFighter licensed in 5,000 locations, and a minimum of a hundred SheFighter branches per country, it’s clear that Khalifeh has a grand vision for herself and her enterprise. “I want to train women globally,” she declares.
Making sense of corporate venture capital

CORPORATES AND FAMILY BUSINESSES HAVE A LOT TO GAIN BY ENTERING THE VC LANDSCAPE

By Ziad Awad

In the last three years, 25% of all venture capital (VC) investments globally were made by corporates. This investment activity is known as corporate VC (CVC), and in my opinion, may be one of the smartest investment avenues today.

It is no secret that technology today is one of the most exciting asset classes. Founders and investors in technology companies have generated some of the biggest fortunes in the world. The most significant capital appreciation is enjoyed by early investors, while those who invest after a company goes public also stand the chance of making attractive returns, as evidenced by the recent performance of the world’s top tech stocks. Depending on the stage they invest, early investors are known as seed investors, angel investors, or venture capitalists. But as every wise investor knows, for every winning VC investment, there can be as many as 10 or 20 that offer little, if any, returns, as some companies get sold for no more than what the investors put into it, or fail completely.

In order to emerge as a winner in the face of such challenging odds, investors should consider applying the following strategies:

1. SPREAD RISK
Constructing a highly diversified portfolio is key. If you have less than 10 investments in your portfolio, the probabilities are stacked against you, and you could only losers. The larger the number of investments, the better. One of the most famous global VCs, 500 Startups, has built itself up on the basis of this investment strategy.

2. CHOOSE DEALS (SMARTLY)
Careful target selection is likewise critical to skew the probabilities in favor of the investor. While the criteria for making such selections are vast, a good advisor will be able to provide you with detailed analysis, supported by reliable facts and figures, to help you make smart decisions.

3. FILTER OPPORTUNITIES
Just as having a very diversified portfolio of startups reduces your risk, so is filtering a substantial number of targets increases your winning chances. Such a strategy will serve to sharpen the expertise and the instincts of the investor or portfolio manager. It is routine to hear VC investors saying that they review three to five different opportunities per day, while they may only make one or two investments per month. Just like in house hunting, the more you see, the more likely you are to recognize that rare gem.

4. BE EFFICIENT
The activity of filtering targets and executing investments must also be performed in a time and cost-efficient manner for it not to defy the purpose of having a portfolio of many (generally each of them small) investments. Doing so will help keep costs down, and any returns firmly intact.

5. STRUCTURE DEALS
Execution is, of course, key, and structuring can be very helpful here to reduce risks, and increase returns for the VC investors. After all, they are often the only ones putting actual cash into the company, while the founders are keeping the majority of the equity, in exchange for their great ideas and hard efforts.

With all the excitement around technology and VC investing, it may come as an actual surprise to many to realize that the returns for VC funds are often moderate, since a smart diversification strategy automatically leads to more averaged returns.

Indeed, while one investment can return many times the initial expenditure, this disproportionate return needs to pay for the many investments that fail, and the net result comes back closer to the mean. This is particularly the case when you take into account the length of time it takes for a startup to be sold, and the fact that VC investors often need to participate in subsequent rounds (which leads to lower returns) to continue supporting their companies, and encourage additional investors to join the cap table.

However, not all players in the VC game are bound by the same rules. While a financial VC investor can only bring cash to the company, as well as some expertise in the sector (subject to the VC investors’ time availability to support the company), corporates or family groups with diversified business interests have much more to bring to the table.

Indeed, a corporate investing in a startup in its sector or a related sector can make a fundamental change to the business plan of the startup, and in turn, significantly increase its chances of success, if not guarantee them:

1. THE STARTUP COULD BE A SUPPLIER TO THE CORPORATE
In this scenario, the corporate can accompany its investment with a commercial agreement where the startup enjoys a guaranteed increase in its revenues and profits. The investing corporate, in turn, reaps the benefits through an appreciation in the valuation of the startup,
and the dividend flow resulting from the profits. This corporate support for the startup also has a multiplier effect on other clients, who are encouraged by the corporate VC’s endorsement, and in turn become more comfortable in giving the young startup more business.

2. THE STARTUP COULD BE A CUSTOMER OF THE CORPORATE

In this case, the corporate can lock in attractive commercial terms with a high growth new customer, which could become a significant client relatively quickly. By supporting the startup, the corporate VC is helping create new outlets for its products and services, and is getting embedded with the customers of the future ahead of its competitors. Needless to say that the influence that comes with being a principal shareholder can be leveraged to maximize the benefits of the relationship, subject of course to the appropriate corporate governance rules.

3. THE STARTUP COULD BE A POTENTIAL COMPETITOR OF THE CORPORATE VC- OR EVEN A MASSIVE DISRUPTOR

Indeed, many behemoths of industry were taken down by startups which grew very fast and made past business models obsolete. Investing in one’s disruptors could be an excellent hedge against such “Black Swan” events. The corporate could learn from the startup, and include some of its innovations into its business model. It can also remain a passive partner, and benefit from the startup’s success as merely an investor. Or, it could decide that the startup’s technology is essential to the corporate’s success (or even survival), and choose to acquire it completely, hence completing the investing cycle by fully integrating the startup’s team and innovations into its structure.

As you can see, in all these scenarios, the probability of success of the startup is significantly increased by receiving the investment from the corporate VC. Not only does the relationship strengthen the predictability of the startup’s cash flows, but it also reinforces its reputation in the market overall, resulting in a virtuous win-win cycle.

As such, it may be surprising that there are not more corporate VC programs around the world. Of course, there are several challenges that need to be overcome to ensure the success of a CVC program:

1. MANAGEMENT AND REPORTAGE

All the challenges faced by the traditional financial VCs also apply to the corporate VC: good target selection, portfolio diversification, and efficient execution. But there is an additional layer of execution risk that refers to the corporate VC: the commercial relationship must be managed appropriately to ensure its success. The benefits envisaged at the time of the investment need to be taken forward into execution through the life of the investment and potentially beyond, to reap the expected returns. Such implementation is not trivial as it requires a smooth coordination between the investing teams, and the commercial and operational teams. In large organizations, such as corporate VCs, tend to be, these can be very disparate teams with different cultures, not to mention reporting lines. Getting these various lines of business working together requires strong leadership, clear strategy, and a commonality of vision that is found in the best in class institutions.

2. RED TAPE AND BUREAUCRACY

The size of the corporate backing the corporate VC, while a strength can also be a handicap. Getting a very large, often bureaucratic, institution, to collaborate with a startup has many challenges. The startup managers get frustrated with the bureaucracy and slow pace of the corporate, and the corporate executives are baulked at the chaos, disorganization, and breakneck pace that are the hallmark of successful startups.

AS EVERY WISE INVESTOR KNOWS, FOR EVERY WINNING VC INVESTMENT, THERE CAN BE AS MANY AS 10 OR 20 THAT OFFER LITTLE, IF ANY, RETURNS, AS SOME COMPANIES GET SOLD FOR NO MORE THAN WHAT THE INVESTORS PUT INTO IT, OR FAIL COMPLETELY.

3. STIFLING INNOVATION (INSTEAD OF ENCOURAGING IT)

There can also be the temptation for the corporate to take control, or even fully acquire the startup. While in some cases this has to be done (for example if the startup becomes indispensable to the corporate), this should only occur under exceptional circumstances. Corporate culture can often stifle innovation, and it may be impossible for the founders and startup managers to function efficiently in that context.

In conclusion, corporates can generate disproportionate benefits and returns by investing in technology startups via corporate VC programs. In addition to the strong returns resulting from a successful technology investment, the corporate can generate additional returns on its balance sheet via increased revenues, reduced costs, or accelerate innovation and early access to new technologies. This can only be achieved via careful execution and strong teamwork between the corporate’s teams and their advisors.

Ziad Awad is the CEO of Awad Capital, an independent Dubai-based, DFSA-regulated financial services firm specializing in mergers and acquisitions (M&A), corporate finance and capital markets advisory. Ziad has 23 years of investment banking experience, and has advised on around US$100 billion of M&A and half a trillion of capital markets transactions. Prior to founding Awad Capital in 2013, Ziad held a number of senior positions with Bank of America and Merrill Lynch in Dubai, and with Goldman Sachs in Dubai, London and Paris. His career spans M&A, with specializations in technology, education, healthcare, logistics, industrials, energy and power, as well as the debt capital markets and trading businesses. Follow him on Twitter @awad_ziad. www.awadcapital.com
Does your startup need to hire a CTO? (Short answer: No.)

Instead of buying into the hype surrounding CTOs and the startup scene, consider these five alternatives to adding a full-time executive partner.

By Zach Ferres

Despite endless reports that claim every business needs to hire a Chief Technology Officer, the reality is not so simple. Finding a qualified startup Chief Technology Officer in the Middle East and North Africa has become nearly impossible. The startup world of the MENA region is blossoming, according to a report by Bloomberg, with US$3 billion raised over the past year. As more startups launch, the demand for tech talent increases—but not the supply. A skills report conducted by Bayt.com found that 65% of employers and 59% of job seekers believe a skills gap exists in the region.

This talent gap has made it more difficult than ever for startups in the Middle East to find qualified technical co-founders. While the demand dramatically outstrips the supply, this doesn’t necessarily mean a skilled CTO is necessary for every company. For many startups, alternative solutions can be better than bringing on a full-time CTO. The real job of startup CTOs. It might surprise you, but CTOs of startups are not the same as CTOs at larger companies. In truth, they’re not really CTOs at all. Compare Monster.com’s sample job description of a CTO with the needs of most startups, and the differences become apparent. CTOs of major companies aren’t churning out code, and slamming energy drinks to hit launch dates. They’re real executives who manage “boring stuff,” such as people, policies and budgets. They’re much more likely to sip sparkling water than chug a Red Bull. (I’m going to guess your startup isn’t flush with Perrier.)

The need for someone to code a product is not the same as the need for a CTO or technical co-founder. Startups can build tech without a partner dedicated to overseeing that side of the business. Instead of competing for limited high-level talent—likely paying a hefty price along the way—founders should take a minute to understand their needs and options for solving any tech gap.

Five better ways to meet your startup’s tech needs.

Rather than waste your time and money chasing down the mythical “work for equity” technical co-founder, consider these five alternatives:

1. Hire developers and pay them.

CTO-level talent might be scarce, but developer-level talent is much easier to find. Hiring skilled developers rather than adding a co-founder allows startup teams to retain their equity and build culture the way they want to. In-house developers also make communication easier, tightening feedback loops, and keeping teams as lean as necessary to make progress.

Like any option, hiring developers does have its drawbacks. Managing more employees can eat up your time, and each new hire needs equipment, insurance, benefits and a consistent paycheck—particularly the good ones. Recruiting and training are a significant investment, and developers might be more common than CTOs, but they’re not bountiful. According to the World Economic Forum, only 13% of MENA graduates have IT skills. You’ll still have to do some digging, but you should manage to unearth some true gems.

2. Negotiate a part-time deal for equity.

Negotiate a part-time contract with someone who has the right skills, offering cash instead of equity. This will allow your leadership team to maintain control over the business and keep cash flow strong.

That said, there is always the risk of part-time staffers leaving at any moment for a full-time gig. Most qualified workers might also be reluctant to take on this part-time position without significant compensation. In addition, part-timers definitely won’t be as invested in your company as a full-time staffer might be. If things start to head south, they won’t have any problem jumping ship.

Airbnb, one of the most successful startups in recent times, has managed to get along fine with a vacant CTO slot. Its former CTO, Nathan Blecharczyk, now works as a Chief Security Officer, and only puts his CTO hat on when necessary. In other words, it’s possible (even for late-stage startups) to succeed with part-time CTO help.

3. Outsource the role.

Contract labor isn’t just for coding duties—it can also work well for executive tasks. Contractors, especially those

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Outside the country, are typically far cheaper than hired staff members. Outsourcing work allows founders to keep their equity and most of their cash, all while accessing larger teams to accomplish more in a short period of time. Long before it reached a $3 billion valuation, Slack outsourced much of its design work, finishing important pieces such as its website and early product prototype in about six weeks.

However, freelancers aren’t always the perfect solution. Most contractors are more transactional than visionary. They might help founders build specific products, but they likely won’t contribute a lot to your overall product strategy. They will take your orders and execute, but the end product will represent the quality of your initial instructions. Factor in time zone differences, and freelancers can pose a risky proposition. Provided you’re able to navigate this minefield of potential problems, freelancers can be a tremendous asset.

4. Partner with a Local Agency or Development Shop

As a middle ground between hiring a freelancer and bringing on a full partner, consider partnering with a strong local agency or dev shop. These companies provide high-quality code from experienced workers, as well as pools of resources to accomplish jobs quickly.

They also tend to be expensive and transactional, like freelancers, often showing more interest in getting a predefined project from point A to point B than seeing your startup move to success. Depending on the firm, smaller teams might have bigger clients that push lower-paying people down the priority list. They’re also not cheap. When the final bill comes due, Fueled found that startups could spend up to $1.5 million just to develop an app.

5. Seek Out a Startup Studio

Startup studios provide one-stop shop services for entrepreneurs who have limited tech experience. These studios (the good ones, at least) understand the specific needs of software startups, offering product and project management support and possibly even investment dollars. In addition to tech services, they provide resources for design, content and marketing—along with networking opportunities.

Typically, studios ask for some equity in return for their services. Founders sometimes get attached to studio team members who aren’t their own, which makes it difficult down the road when it’s time to leave the nest. Some studios also outsource development, so keep tabs on how you’re working together, as well as who is doing the work.

MENA startups have more options than ever when it comes to accelerators—some of which resemble the startup studio offering. More than 15 new accelerators launched in 2016, according to Wamda, meaning the region now has more than 52 accelerators for founders to consider.

Finding the sweet spot between business vision and technical knowledge can be difficult. Some co-founders ooze technical savvy but lack business acumen—others have the opposite problem. Instead of buying into the hype surrounding CTOs and the startup scene, consider these five alternatives to adding a full-time executive partner. You can save yourself from a lengthy search process and plenty of potential headaches along the way.

For Saudi Arabia, the past year has been all about a new direction, with focus on the growth of non-oil sectors and a series of efforts to stimulate the economy under the National Transformation Program (NTP). In line with this objective, ArabNet Riyadh—one of the largest digital gatherings in the Kingdom—is now bringing together Saudi Arabia’s government, corporations, and over 1,600 regional and global digital professionals and entrepreneurs, to discuss the opportunities in the fast-evolving digital economy of the Kingdom.

Set to take place on December 11-13, 2017 at the Burj Rafal Hotel Kempinski in the Saudi capital, ArabNet Riyadh is being hosted by King Abdulaziz City for Science and Technology (KACST), with the support of Badir Program for Technology Incubators, and sponsors including Saudi Telecom Company, InspireU, Al Ahli Bank, and others.

Going a notch higher from the previous editions, this year’s ArabNet Riyadh plans to host four forums within the event on the themes of Digital Transformation, Adtech, Innovation and Investment, and Digital Commerce. The Digital Transformation track delves into the impact of the NTP on the digital and entrepreneurship ecosystems of the nation, and the Adtech forum tackles a medium on everyone’s agenda—mobile video content. Innovation and Investment is set to be a dedicated track focusing on the investment landscape, while the Digital Commerce track will highlight the latest trends in online commerce in the Kingdom and larger MENA. The delegates will also get an opportunity to connect and learn from experts by exhibiting their products at ArabNet TechFair, an accompanying exhibition to the event, which will feature over 60 regional and global companies.

With ArabNet Riyadh discussing the digital future of the nation, over 80 speakers will join the event this year, which includes Amjad Ahmad, founder and Managing Partner, Precinct Partners, Omar Almajdoouie, Founding Partner, Raed Ventures, Ambareen Musa, founder and CEO, Souqalmal.com, among many others.
LinkedIn CEO Jeff Weiner kicked off the LinkedIn Talent Intelligence Summit, held at London’s Tobacco Dock in early November, stating that the three big trends currently shaping the global workforce—AI and automation, skills gaps and the rise of independent work—are about to dramatically transform the way employers hire, develop, and retain talent. And with that in mind, it should come as no surprise that the world’s largest professional network on the internet, which has more than 530 million members in over 200 countries and territories (of which more than 166 million are in the EMEA region), will be riding that wave. In the ensuing series of presentations by the company’s top executives, including Dan Shapero, Vice President Talent Solutions, Careers and Learning, John Jersin, Head of Recruiter and Sourcing Products, and Eric Owski, Head of Product, Talent Insights and Talent Brand, LinkedIn used the event to unveil details of its new Talent Insights product. It is a self-service tool aimed at helping talent professionals in analyzing the activity of LinkedIn’s more than 530 million global members by providing two types of insights: The Talent Pool report, providing detailed information on specific populations of talent hiring managers are interested in, and The Company report, showing how well a company is doing at attracting and retaining talent. “We think that heads of talent in companies will be expected to have a deeper understanding of the market landscape of talent around them,” Shapero says, as I talked with him on the sidelines of the event. “Until now, there wasn’t a good tool to understand the many different information about them—where they work, where they went to school, what they expect to be paid, which companies are winning or losing with them. We believe that this [Talent Insights product] will be the first tool that allows heads of HR and heads of recruiting to answer the key questions that businesses need from them. Before, it was a conversation of opinions, and we believe that we can move it to a conversation of data. And, the holy grail of recruiting measurement is being able to track which sources produce you your top performers.” While LinkedIn’s advanced technological solutions do offer scope for a fundamental change in the world of recruitment, do not fear that a robot will soon have a say in our career trajectory. Indeed, the world’s largest professional network actually elevates the human element crucial to making good hires.
-human instincts- by providing recruiters with relevant data on talent pool and companies to help inform their both short- and long-term talent decisions. LinkedIn says that more than three million talent professionals actively use the network every day, and more than 200,000 use its recruiting tools to discover and hire talent.

Recruiters spend the majority of their time reviewing applicants’ profiles—just on LinkedIn, there are more than 11 million active job listings, while the number of jobviewers has increased 70% year-over-year, with more than 20 million job seekers visiting LinkedIn Jobs every week. Of them, nearly 14 million do submit their applications, a 30% increase year-over-year. Little wonder then as to why a carefully selected and invited group of recruiters at the LinkedIn Talent Intelligence Summit was eager to hear how LinkedIn can make their tasks less tedious. “In the recruiting process, there are usually two steps that happen,” Shapero explains. “There is a part where a person that is hiring or a recruiter has to find and sort through a long list of names to decide with whom to spend time. They can have thousands of people, of whom some will be applicants to the job while some will be other people they find on LinkedIn. Then, they need to determine which of those people they should really focus on. We think we can help automate and bring intelligence to that step of the process. Once you have 25 or 30 names of people who you think are a great fit, we think there’s a lot of instinct required to figure out who is going to be the perfect person and how you are going to persuade that person to join your company. So, the instincts that recruiters have to figure out how to go from that shortlist of people to the one hire, but we can use insights to bring the list down to a small number, versus having recruiters spend a lot of their time on this.”

“ON MOST OCCASIONS, RECRUITERS FOCUS ON ‘WHAT TO LOOK FOR,’ INSTEAD OF ‘WHO TO LOOK FOR,’ AND LINKEDIN IS HAPPY TO HAVE CHANGED THIS THINKING WITH TOOLS SUCH AS LINKEDIN RECRUITER THAT USES SMART MATCHING ALGORITHMS AND TALENT POOL MATCHING THAT HIGHLIGHT BEST MATCHING CANDIDATES.”

While such intelligent tech offerings are going to definitely help with the hiring process, Shapero believes that recruiters will still need to rely on their instincts, which, supposedly, should never lead them astray, when making decisions on talent. However, Shapero points out that this is actually a learning process, which is enhanced with years of experience. “I think that there are three core areas,” he explains. “The first is being able to look at someone’s background and see a wider range of options for that person, meaning recognizing a person who has a deeper understanding of what it takes to be great at a certain job. Some people can look at talent and really see the potential in someone, and some people don’t have that experience. It does come from experience. The second thing is how to convince a great person to join that company, how to have an instinct on what they care about, what they might be unhappy with, what their current situation is, how to read someone’s desires and passions. The third is how to relate to the hiring managers in the company to help them see the potential in a candidate. All three of those things are very human skills, which we can amplify, and make someone more effective—but it is not something an algorithm is going to solve.”

In an email interview, Ali Matar, Head of LinkedIn EMEA Emerging Markets, Middle East and Africa, adds that it is important that recruiters show some emotions and praise to the applicants, as their outreach is perceived as a compliment, making them more likeable. He adds that according to LinkedIn’s annual talent survey Inside the Mind of Today’s Candidate, 94% of candidates are open to new job opportunities and 61% of them feel flattered when recruiters reach out. Furthermore, 58% of people are more likely to respond to a message if it’s coming directly from the hiring manager, with the report suggesting that this is due to the increased authority and decision-making ability of someone in that role. “While salary and higher compensation form key components of a discussion with candidates, recruiters shouldn’t over-rely on salary to hook the right candidate,” Matar explains. “Finding an equilibrium between a suitable paycheck, opportunities for promotion and growth, and a great work-life balance is the key to keeping that talent. If you find that—and with it, give people the chance to feel as though they are appreciated and feel a sense of purpose—then both the candidate and the company will be able to grow harmoniously together. Yet, on most occasions, recruiters focus on ‘what to look for,’ instead of ‘who to look for,’ and LinkedIn is happy to have changed this thinking with tools such as LinkedIn Recruiter that uses smart matching algorithms and talent pool matching that highlight best matching candidates.”

HOW TO LAND YOUR NEXT JOB ON LINKEDIN

DANIEL SHAPERO, VICE PRESIDENT OF TALENT SOLUTIONS, CAREERS AND LEARNING, LINKEDIN

1. HAVE A GREAT PROFILE
   “You can start by looking at people that have the job you want and see what kinds of things they talk about. You might want to talk about the same things in order to be found by the same recruiters.”

2. USE LINKEDIN’S OPEN TALENT PROGRAM
   “There you can signal to the recruiting community that you are curious about new opportunities. Ten million people around the world have opted in this program and they get twice as many recruiting messages as the average LinkedIn member. This program allows you not only to signal that you are open to new job opportunities, but also to talk about whether you are open to relocation, to a contract work or just full time, and so on. It is also great for recruiters because these candidates who signal that they are open respond twice the rate. So, it is a win-win for both candidates and employers.”

3. USE YOUR NETWORK
   “Most people get jobs through either people that they know or the people they have met. We try to make it easy for you to use your network by finding jobs where you know people and reaching out to them to get the best chance that you have to be found.”
“SOME COMPANIES WE WORK WITH DON’T HAVE ATS, OR THE ONE THEY USE DOES NOT INTEGRATE WELL WITH LINKEDIN, SO OUR HIRING PLATFORM WILL BE A PRODUCT FOR THEM TO DO END-TO-END MANAGEMENT OF THEIR HIRING PROCESS.”

In today’s economy, SMEs are considered to be one of the main employers as well as the drivers of future economic growth. However, businesses of that size often find hiring to be a stressful and time-consuming task. Ironically, for these small, dynamic companies, sourcing and hiring the right talent is crucial for further growth. Shapero says, “SMEs are the fastest growing segment of companies with us. We have great relationships with employers around the world, but we increasingly find that recruiters at SMEs and even SMEs that don’t have full time recruiters use LinkedIn. One of the reasons they do it is because our products are built for people that recruit all day, but also don’t recruit as their core job. If you don’t recruit all the time, it is important that you find a product that can do a lot of hard work for you, and because our product is very automation-oriented, it will find the candidates for you and not require you to search and reach out to one person at a time.” Matar adds that companies, especially SMEs need to keep in mind that a company website is the top destination for first-line research, followed by LinkedIn, and the company employees- 40% use a company’s website to garner information before considering or applying for a job, and 63% of people follow companies on social media to stay aware of jobs.

Another product to be launched in 2018 is LinkedIn’s hiring platform- an end-to-end hiring solution first presented at the company’s annual Talent Connect event in Nashville, Tennessee, in October. It is designed to combine LinkedIn’s rich data set, existing sourcing tools and new candidate management technology to bring sourcing, managing and hiring candidates to one place- an option particularly needed by SMEs worldwide. “It’s not a service, but a piece of software, so we will not be doing the recruiting for companies as they will still do their own recruiting,” explains Shapero. “Many companies have Applicant Tracking Systems (ATS), which is where they keep track of all the different applicants that come from LinkedIn or other places where they advertise. One of the ways we are looking at helping those companies that have ATS is through integration, so that if they are looking at a candidate on their own system, they can find out more about them on LinkedIn. And then when they hire someone, that data can go back on LinkedIn, where we will make sure that next time when they try to hire someone that we can get them better candidates faster. Some companies we work with don’t have ATS, or the one they use does not integrate well with LinkedIn, so our hiring platform will be a product for them to do end-to-end management of their hiring process.”

In this manner, LinkedIn continues to help SMEs attract the right talent and foster the right skills for business growth, while changing the world of talent acquisition forever.

ALI MATAR, HEAD OF LINKEDIN TALENT SOLUTIONS, EMERGING MARKETS, MIDDLE EAST & NORTH AFRICA

THREE TIPS TO MAKE YOUR LINKEDIN PROFILE STAND OUT

1. START WITH A PROFESSIONAL PHOTO

“If you don’t have a professional headshot, add that to your to-do list, and go with the cleanest, most professional looking snapshot you have- and upgrade as soon as possible. And smile! Remember that a photo is your first handshake with a potential employer.”

2. MAKE YOUR HEADLINE STAND OUT

“By default, LinkedIn populates your headline with your job title and current company, but you don’t have to leave it that way. Consider listing your specialty and speaking directly to your audience. If you want your profile to be searchable, include important keywords. If that’s not as big of a concern for you, consider getting away from industry jargon to stand out. Try to keep your headline to about 10 words.”

3. FILL OUT THE “SUMMARY” FIELD WITH 5–6 OF YOUR BIGGEST ACHIEVEMENTS

“Use bullets to make this easy to read. Think about your target reader and then paint a picture of how you can make that person’s life easier. You can also add media files, including videos, so if you are a speaker or presenter, an introduction video could be a great idea. You don’t need to list every single job you have ever had. Instead, only list the jobs that are relevant to your current career goals.”

FOUR TIPS FOR MARKETING A NEW BUSINESS

1. Start with a strategy

“Incorporate a marketing plan and strategy as you build your business, and know what your goals are before you begin marketing.”

2. Tell your story

“Be well versed in telling the story of your business, your product, or your service in a compelling way. Too many startups talk about who they are in terms of features and specifications of the product or service they offer. The focus, rather, should be on why your product/service matters.”

3. Listen and take note of what your competitors are doing

“What is working for them? What isn’t? What do their customers complain about? What are their unmet needs? Look for ways to incorporate this into your product or service.”

4. Utilize social media

“Social media can help you to share your story along with other valuable content, to generate awareness, to build an audience and to engage with them is a strategy.”
Do you know anybody searching for an opportunity to become their own boss?

Let us help.

As a special thank you for every successful referral, we will gift you up to AED 2,500.

For more information go to www.vz.ae/referral
We picked the brains of investors looking at the Arab world for their expectations of the MENA entrepreneurial landscape in 2018, and their thoughts on sectors that we should keep an eye on next year. Here’s what they told us.
“I think Egypt is still very much “underfunded” based on the level of entrepreneurial talent, demographics, market size, and so on. On the heels of the successful consumer-focused tech businesses, such as Souq.com, Careem, Anghami and Propertyfinder, I believe that there will very likely be a group of very big enterprise software, or ‘B2B’, businesses built in the region. Education technology—and the overall distribution of knowledge (e.g. books, publishing, school systems)—are other areas that are ripe for disruption.”

Allen Taylor
Managing Director, Endeavor Catalyst

“Our MENA region is still underfunded, with regards to venture capital, and this represents a good opportunity. There are opportunities in all sectors provided the businesses deliver real solutions to this region given its challenges in a complicated market with local needs.”

THE TIMING TO INVEST IN MENA IS PROMISING DUE TO TWO FACTORS: STRONG DEMAND FOR TECHNOLOGY RELATED PRODUCTS AND SERVICES, AND RELATIVELY LOW COMPETITION ON THE FUNDING SIDE.”

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Our MENA region is still underfunded, with regards to venture capital, and this represents a good opportunity. The timing to invest in MENA is promising due to two factors: strong demand for technology related products and services, and relatively low competition on the funding side. There are opportunities in all sectors provided the businesses deliver real solutions to this region given its challenges in a complicated market with local needs. MEVP's fifth investment fund, with a target size of US$250 million, aims to capture tech VC opportunities which will help accelerate the region's tech innovation ecosystem. We see a significant gap in VC funding for later stage and growth tech ventures– and our fund will be an ideal fit to young entrepreneurs' aspirations and help them become market leaders in the region. The fund will specifically target six verticals: content, fintech, marketplaces, healthtech, e-education, and online travel.”

Walid Mansour
Partner and Chief Investment Officer, Middle East Venture Partners

“I believe that 2018 in MENA will be a good year for entrepreneurs– there are more funding options available, and a stronger demand for technology products that will help innovative and dynamic companies raise capital and grow. In addition, the global tech industry will develop fueled by higher penetration rates for online and software companies, and a generally low interest rate landscape. I wouldn’t be surprised if we hit new record highs on global valuations for tech companies. I also think that e-commerce enablers, logistics-driven technologies and fintech businesses will be more fashionable across emerging markets. We will still hear about blockchain startups, however, many will require to figure out viable business models in order to take their place under the sun.

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Our expectations for 2018 revolve around four main trends that we predict will pick up in the MENA region. This is based on our analysis of the market and the type of startups that are approaching us for funding at twofour54. Those are:

**Video content**
We are seeing more original video content production that has an immersive and interactive format. As people already know, the video content consumption in the region is on the rise, mainly on mobile vs linear TV. We predict broadcasters to partner with startups that will co-produce content, have the right tools and digital channels to help with distribution. Startups that will tap into this space will try to focus on re-defining the long format content into short and snackable videos. More niche verticals with specialized and targeted content will emerge along with tools and tech that will eventually take out the middleman from the supply chain and consequently make distribution more efficient and streamlined.

**Conversational commerce**
Although we are not seeing any startups tapping into this space, our prediction is that conversational commerce will be a trend in 2018 that several entrepreneurs will start to dabble with. E-commerce in the region has never been so mature. With the exit of Souq to Amazon and the large funding rounds of other e-commerce players, we believe that startups will look at integrating with them and building tools that will enable personalized and engaging experiences. This also applies to retailers that are still offline and are looking at means of entering the digital space. It is a new marketing era that helps brands drive more traffic, awareness, help with customer conversions and eventually increase online and offline transactions.

**AI and machine learning**
We at twofour54 this year invested in Narrativa, an AI company that turns data into content in several languages. There are a few companies in our pipeline that use AI technology to enhance, curate or transform content into different formats. However, there is one thing to note here, we will see several companies emerging on the market stating that they use AI technology, but only a few actually develop this without using already existing AI tools from Google, IBM, Microsoft or others.

**VR and AR**
There is ample hardware on the market but not enough content developed for it yet. We will start to see a rise in content development for VR and AR and believe that the initial entry to market will be more on the B2B side than B2C. Our prediction is that the initial industries that would adopt this technology would be real estate developers, education sector, training providers, entertainment and e-commerce. Consumer adoption will most likely catch up by 2020 in the region.

The current funding landscape has been supporting and funding industries, like marketplaces, e-commerce and transportation, that does not necessarily have a content creation angle. The region lacks original content, specifically Arabic content. We will see international companies attempting to enter this region to fulfill this market gap. There is also a big focus on investing into startups that are originating from the region, however, we are seeing more and more startups that are based in the US, Asia and Europe that cater to the MENA market—having their client/user base here and looking to expand with the right partners/investors, but are being overlooked. There is huge potential for knowledge transfer from international markets, attracting top talent and opening doors to potential M&As.

**AMJAD AHMAD**
Managing Partner, Precinct Partners

“There will be more late stage funding (Series B and beyond) as several strong startups mature and investor appetite improves. The quality of startups will improve as stronger entrepreneurs enter the market with higher early-stage funding and better support. Also, government initiatives across the region will lead to a larger pool of early-stage companies. I believe regional governments need to dramatically increase R&D and education investments in key sectors such as technology, renewable energy, transport/logistics and financial services. Significant government backing will lead to long-term sustainability and leadership in these sectors, which will drive private sector development and investment.”

**REGIONAL GOVERNMENTS NEED TO DRAMATICALLY INCREASE R&D AND EDUCATION INVESTMENTS IN KEY SECTORS SUCH AS TECHNOLOGY, RENEWABLE ENERGY, TRANSPORT/LOGISTICS AND FINANCIAL SERVICES.”**
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**ISSA AGHABI**  
Investment Officer - Venture Capital, International Finance Corporation, World Bank Group

“I believe 2018 will be a record year for early-stage VC investment in the Middle East. This will be driven by a stronger private sector funding landscape via the growth of the deployable capital within venture funds as well as the growing involvement of family offices and governmental funding initiatives. We should expect a significant number of startups getting funded across the value chain. There will also be a strong demand from international funds and tech players in the region—either through mega investments in regional leaders and/or acquisitions. This alongside family offices joining the bandwagon to help protect their existing traditional businesses through an increase in direct investments and/or acquisitions.

Secondly, we will witness a more dynamic ecosystem characterized by (1) Jordan and Egypt, which have been relatively dormant for the past few years, being put on the tech map again. This specifically relates to entrepreneurs using those markets to test and launch businesses—with novel/disruptive business models/tech—that will quickly grow and become regional relevant players, (2) the birth of the Saudi entrepreneurs, (3) the opening of the Moroccan and Tunisian ecosystem leading to a strong influx of entrepreneurial activity. Thirdly, the need for tech talent will be on the rise, and be the main challenge for all. I also think that a large number of acquirers will take place to help fuel regional startups growing need for talent. Lastly, strong competition amongst the various players that will lead to an unrealistic increase in valuations. This increase will be short-lived, due to a push to a more scientific process (rather than herd mentality) based on performance/results.

When it comes to sectors [that could be challenging], I would say fintech’s overall legal infrastructure is not conducive for the growth of this space. There are a lot of positive efforts taking place, but it will take time for this to change. Stronger push by entrepreneurs to break out of the norm and find innovative solutions is needed. Then, relating to tech innovation, there is no R&D support in the MENA region and therefore limited disruptive tech businesses. Support from governments and educational institutions is needed to catalyze the R&D space.”

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**NOOR SHAWWA**  
Managing Director, Endeavor UAE

“I expect more investment in certain markets in the MENA region, especially in the UAE, Saudi Arabia, and Egypt, as well as the stabilization of consumer tech funding and an increase in funding in fintech and healthtech. I see these as the two biggest trends, both globally and in the region. In addition, I expect to see the beginning of the MENA region’s investment into enterprise software (B2B) companies, following the trend we have seen in the US, Europe, and other emerging/growth markets. The VC investments in the region are likely to start flowing more into enterprise software models which always tend to be the second “wave” of scale-ups that get built after the consumer plays. Lastly, some consolidation/exits in the consumer space, namely bigger players buying smaller ones and/or companies merging/partnering—I do expect more of this in 2018.”

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**HEATHER HENYON**  
Founder, WAIN, and Investment Committee member, Dubai Angel Investors

“In terms of predictions, I would say expect to see the launch of more women-run venture capital funds globally, but especially in the US and Europe, a continued interest and announcement of investment funds by the UAE and Saudi governments in entrepreneurship, an increase of companies being funded by tokenized offerings, as well as a few ICO fraud cases, more fintech, mobility, AI and renewable startups in MENA, and last but not least- a Careem IPO?

“IN TERMS OF PREDICTIONS, I WOULD SAY EXPECT TO SEE THE LAUNCH OF MORE WOMEN–RUN VENTURE CAPITAL FUNDS GLOBALLY.”

As for the landscape here, fintech and renewables companies in the MENA region aren’t receiving the investment focus that they deserve. Part of this is due to the complexity of fintech companies and a deeper understanding of current and planned regulation that is required. Also, women-led startups face challenges accessing capital, and it takes them twice as long to raise funds.”
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For generations to come
A roaring success

At its Entrepreneur Day this year, Dubai Technology Entrepreneur Centre (DTEC) showcased why it remains a hub for the region’s innovative startups and entrepreneurs. By Tamara Pupic

November was a busy month for Dubai Technology Entrepreneur Centre (Dtec), a tech startup hub developed by Dubai Silicon Oasis Authority (DSOA), the regulatory body for Dubai Silicon Oasis (DSO). Following its four-year-long tradition, Dtec again hosted its annual Entrepreneur Day event, bringing together over 400 attendees and 80 exhibiting startups. The two-day event featured a packed agenda of thought sessions and panel discussions that covered a range of topics, including investment in MENA startups, growing e-commerce trends, design thinking, among other relevant subjects. The prominent stakeholders of the country’s ecosystem also didn’t hesitate to show their support— the event’s headline speakers included Walid Mansour, Partner and Chief Investment Officer at MEVP, Sirish Kumar, co-founder and CEO of Telr, Promoth Manghat, CEO of UAE Exchange, Haytham El Maayergi, Global Head of Transaction Banking at Abu Dhabi Islamic Bank, Wissam Younane, CEO of BNC Publishing, and others. To Hans Henrik Christensen, Director of Dtec, however, the success of the fourth edition of Dtec’s Entrepreneur Day came as no surprise. “Our Entrepreneur Day has emerged as the leading year-end regional entrepreneurial event for technology startups,” he says. “The technology ecosystem [here] is growing, and Entrepreneur Day is growing along with it by supporting and nurturing it. It is an event that packs optimism and encouragement, and works to position Dubai among the top 20 cities in the world that support startups and innovation.”

As grandiose as this vision may seem, it surely looks to be achievable given how the Dtec team has put in place a strategic plan of action, and is making sure to implement it every single day. Christensen joined DSOA more than five years ago, bringing to Dtec his vast entrepreneurial experience—he founded and ran two technology companies in South America for five years, before serving as the Director of the Siemens Information Communications Networks’ incubator in Munich, Germany, and then...
The Entrepreneur Day event featured a packed agenda of thought sessions and panel discussions.

“ENTREPRENEUR DAY IS THE FERTILE GROUND WHERE BUSINESSES AND INDIVIDUALS CAN EXCHANGE VIEWS AND BEST PRACTICES, ACQUIRE NEW KNOWLEDGE, AND KEEP THEMSELVES UPDATED WITH THE CHANGES SWEEPING THE DYNAMIC TECH LANDSCAPE.”

Hans Henrik Christensen, Director of Dubai Technology Entrepreneur Centre (Dtec)

a difference, we see endless possibilities to expand this event. And, I believe I speak for all our members at Dtec, when I say that the community atmosphere that pervaded at this year’s recently concluded Entrepreneur Day was a key highlight. We witnessed a significant number of first-time interactions and the participation of several newcomers at the event, although several attendees and participants knew one another and did business together already. I think it is safe to say that Entrepreneur Day is now among the leading regional events for startup technology companies with ambitions to soar.”

Dtec itself, Christensen adds, has become more than just a co-working space. “It has emerged as an entrepreneurial ecosystem in its own right, a fertile ground for technology and digital Islamic Economy entrepreneurs from around the world to establish their businesses and take them to the next level of growth,” he says. “Dtec was conceptualized as part of DSOA’s mandate to foster innovation and entrepreneurship. The center’s rapid and sustainable growth testifies to its solid business model and enabling strategy of providing much-needed support for technology startups and entrepreneurs.” Under Abdul Bastaki’s and Christensen’s watchful eyes, Dtec has grown to host over 800 startups from 70 countries around the world today, maintaining a consistent upward growth trajectory. For example, this year, it recorded a significant 13% increase of startups finding their home at the center, when compared to 2016 when it housed 650 startups. Yet, Christensen is not keen on resting on these laurels. He explains that, as demands and requirements alter in the ever-changing tech landscape, the Dtec team looks at adopting a strategy of sustained innovation and disruption to stay relevant. “In the early days of Dtec, as is often the case with new entities, the focus was on our competition and how to be a unique value proposition,” Christensen explains. “Dtec has evolved into an organic hub where companies engage and work in synergy to achieve mutual goals. Due to these successful business collaborations, Dtec has developed an ecosystem which is differentiated for its special support to technopreneurs through launching special accelerators, such as Dubai Smart City Accelerator and Intelak Accelerator that specializes in aviation and travel tech.”

The Entrepreneur Day event featured a packed agenda of thought sessions and panel discussions.

The Future of Investment in MENA

Moderator: Laila Gillani, Director, Bayt.com; Bahrain Economic Chamber; UAE Exchange; Telr; Nespresso; Entrepreneur

The Entrepreneur Day event featured a packed agenda of thought sessions and panel discussions.
“THE CENTER’S RAPID AND SUSTAINABLE GROWTH TESTIFIES TO ITS SOLID BUSINESS MODEL AND ENABLING STRATEGY OF PROVIDING MUCH-NEEDED SUPPORT FOR TECHNOLOGY STARTUPS AND ENTREPRENEURS.”

He adds that the team is committed to consistently enhancing the services offered to entrepreneurs registered at Dtec. Towards this priority, DSOA has dedicated a total area of 5,000 square meters for entrepreneurs. In addition, they have also set internal goals to incorporate additional accelerators and labs that focus on different corporate innovations. “Dtec is effortlessly playing a key role in positioning Dubai among the top 20 global cities that foster entrepreneurship,” Christensen says. “Hosting startups focused on artificial intelligence, machine-learning, blockchain and digital transformation, Dtec is instrumental in leading the digitalization of Dubai’s corporate and government entities. The World Competitiveness Center report 2017, compiled by Professor Arturo Bris of IMD in Lausanne, notched up Dubai five places this year, partially due to the hundreds of technology companies driving the digital transformation of Dubai out of Dtec. However, we can perfect what Dtec does today, through boosting the scope and scale of its offering. Realistically, there are promising investment opportunities for venture capital funding. Our work is cut out for us quite clearly, but we will take it step by step. First, through focusing on the entrepreneurs and meeting their needs. We are optimistic that our efforts will lead to several of these startup companies progressing, and entering the next growth stage, as well as expanding internationally.” For the record, the realization of Dtec’s vision for the future is something we at Entrepreneur Middle East are eagerly looking forward to— and yes, it cannot come fast enough. Carpe diem, entrepreneurs!”
Scenes from Dtec’s Entrepreneur Day 2017

SOCIAL INFLUENCE, A SHORTCUT TO SUCCESS?

Moderator: Ady Sam Thomas, Editor-in-chief, Entrepreneur Middle East; Rima Zaidan; Influencer: Noura Zaatarah, Founder & CEO, SOUVÉ; Wissam Younan; CEO, INIC Publishing.
THE WINNER OF THIS YEAR’S ENTREPRENEUR DAY PITCH COMPETITION, FRIENDYCAR, WANTS TO MAKE CAR SHARING EASY (AND EFFICIENT)  

By Pamella de Leon

Elgamal, who comes from a telecom, engineering and financial sector background, used to travel a lot in his previous job, and that’s when he noticed that while he was out and about and not using his car, his vehicle was still costing him a lot, be it with car loans, or insurance, or maintenance, or even paying someone to clean it. And thus, the eureka moment happened— he realized how he could capitalize better on his car by sharing it with other people, and that’s how Elgamal (who’s had previous forays into entrepreneurship) decided to launch FriendyCar. Elgamal sees the startup as one of the solutions to tackle transportation issues in the future, by changing how people own cars for personal use to a more efficient time-subscription model, where those requiring a vehicle can access any desired car whenever they need it, generate income from sharing his/her car, plus also support the community and the environment. As an example, Elgamal says, “[We see it as] where you will be offered insurance based on your usage. It’s not a one-size fits all insurance— now, if you’re a low-mileage driver, then we will offer you a low-mileage insurance, based on pay-as-you-go insurance.” Essentially, using FriendyCar will enable someone who doesn’t own a car with an affordable option to find and use a car of their choice whenever they have a need for it.

Here’s how FriendyCar works: people start by listing their cars on the platform's database. It then verifies and screens car owners, renters, as well as the cars themselves, and ensures insurance is covered as well for these vehicles. Elgamal asserts the community aspect of the platform, emphasizing how instead of renting, they
call it borrowing. “It’s more intimate,” says Elgamal. “We are people dealing with each other. It’s not a financial transaction, it’s more [about] that we [are] helping each other by sharing our cars.” And it seems to resonate with people—though it only launched recently, as of October, Elgamal notes that they have more than 1,000 registrations, and around 100 cars listed on their network. They’ve gained recognition in the ecosystem too—Elgamal delivered digital trends and insights in the automotive industry at this year’s GITEX Technology Week, and the startup has won first place at the Smartpreneur Competition, organized by Dubai Chamber of Commerce and Smart Dubai Office at ArabNet Digital Summit 2017, winning AED75,000 in cash. At Dtec’s Entrepreneur Day, the startup was declared the winner of the pitch competition at the event, organized by Dubai Silicon Oasis Authority (DSOA). It won a prize worth over AED125,000, which includes AED36,000 in cash, company setup within Dtec, the use of an all-new Volkswagen Arteon for a year and free service license, as well as finance advisory sessions with The Scalable CFO, a network of consultants providing finance management and CFO services for SMEs. Commenting on his win, Elgamal said in a statement: “I greatly appreciate the opportunity to participate in this stimulating competition by DSOA that allowed me to gain valuable insights from renowned industry experts. My team and I came in with immense enthusiasm, and were determined to make the most of our win through strategically adjusting our business plan based on the feedback received from the judging panel. I am confident that the enhancements will go a long way in driving our expansion and helping our fledgling company achieve its full potential.”

As for the future, Elgabal says they’re looking at partners to further grow and build up FriendyCar. The startup is eager to work with government bodies to help its offering get a wider reach, and at the same time, it is also raising funds for its seed round. In the midst of all that, Elgimal is also hopeful that his platform will attract more users— and we at Entrepreneur wish him all the best in this endeavor! 

**FRIENDYCAR HOW IT WORKS**

**OWNER**

Car owners will fill out descriptions of the car, upload pictures and choose when it’s available to be rented. Once a verified and screened borrower requests a car, the car owner will be notified to access the borrower’s profile and rating, before accepting or denying the request. You’ll then coordinate with the borrowers to meet up, wherein car owners will give them the car keys, and generate extra income. After they use the car, car owners will meet up with the borrower to pick up the car and rate the experience.

**BORROWER**

Interested borrowers can sign up, upload documents and wait for the FriendyCar team to verify their borrower’s account. Once approved, borrowers can enter which dates they’ll require a car and choose a car within FriendyCar’s database. Once a car has been requested, the borrower will wait for the car owner’s approval for request, coordinate to meet and pick up the car keys, and afterwards upon returning the car, rate the experience.

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**TREP TALK**

Abdelrahman Elgamal, founder and CEO, FriendyCar

**WHAT ARE YOUR TOP THREE TIPS TO STARTING A BUSINESS IN THE MIDDLE EAST?**

1. Product, product, product and user experience are all what matters.

2. Never stop raising money, you are raising money at all times, when you need and when you don’t need it, as it takes a long time.

3. Your team is your main asset, choose and retain people who have ownership towards their tasks. Even if they don’t have enough skills now, they will be learning them. Encourage speed and mistakes over perfection.
**Pioneering change**

Dubai’s blockchain advisor ConsenSys is creating a community of experts in the next generation tech  
*By Sindhu Hariharan*

**JOHNS MORGAN CEO Jamie Dimon thinks bitcoin is a “fraud,” business magnate Warren Buffett remains skeptical of cryptocurrency (He has reportedly said: “You can’t value bitcoin because it’s not a value-producing asset.”), and Credit Suisse CEO Tidjane Thiam says bitcoin is “the very definition of a bubble.” If these statements are any indication, there is a lot of skepticism in the world today about bitcoin, but it’s interesting to note that the technology behind it –i.e. blockchain– has been marked out as the next big thing in the digital landscape. After all, blockchain is much more than just a platform hosting the polarizing cryptocurrency. As an incorruptible digital ledger of economic transactions, blockchain is emerging as a new type of internet innovation that enables distribution of digital information without being copied. Take a look at ethereum, for instance, which is an open-source blockchain-based computing platform. Invented by programmer Vitalik Buterin, ethereum is a decentralized platform with capabilities to run smart contracts– in essence, contracts that can be executed exactly as programmed without possibility of fraud or third-party interference.

Among the few startups that are working on ethereum-focused blockchain systems is ConsenSys, a New York-headquartered venture studio that offers tools for developers to build decentralized applications –otherwise called as Dapps (pronounced “dee-apps”)– on ethereum. The company was founded by Joseph Lubin, who today functions as its CEO– it’s interesting to note here that Lubin was one of the seven co-founders who helped Buterin write up the code for the ethereum platform. With years of experience in the corporate world (including Goldman Sachs), and stints at a few high-tech startups after graduating from Princeton, Lubin got enamored by the blockchain concept, and thus became a banker who defected to “the other side.” After getting the ethereum project off the ground, Lubin experimented with its various uses, and that led to the birth of Consensys in 2014. Growing exponentially since then, ConsenSys is today a leading name in the blockchain space, with around 450 employees across the globe. Acting as a “hub” that nurtures various blockchain applications, the company and its founder are betting on ethereum’s potential to reshape global economic transactions.

While all this may seem like an indulgence of the developed world with emerging markets merely on the sidelines, the Arab world should be glad to know that ConsenSys was in fact lured to set up a presence right here in Dubai, a city that’s fast turning into a key global center to realize blockchain’s mainstream applications. ConsenSys is, in fact, the Blockchain City Advisor of Dubai under the Dubai Blockchain Strategy announced by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Dubai Executive Council, in October 2016.

“Early on, we were happy to speak about blockchain to anybody interested to listen,” Lubin remembers. “Now, we are quite overwhelmed with all the people who want to hear about blockchain. When you are building a company in an ecosystem that doesn’t exist yet, you have to do a lot of different things. You have to do education, a lot of hand holding in the form of consulting. So, we started getting calls pretty early on from companies and other entities, who wanted to learn about the technology.”

This was over a year ago, when ConsenSys was invited to be a part of the Dubai Future Accelerators (DFA), given their status as global...
blockchain experts, and the company has now established itself firmly in the city and the wider region as well. “A significant amount of our work has been done with Smart Dubai Office, where we have been helping a number of government entities understand how blockchain can help create exponential change making government services more effective and efficient, and enabling them to provide highest-quality services to citizens,” Lubin says. “We have also completed a proof of concept for a land registry, and are highly engaged with the startup community here. We are excited to see that in the region, there are a lot of people passionate about cryptocurrency and blockchain technology.”

The relationship has led to ConsenSys working on other projects with the Emirate, many of which aren’t public information yet, says Lubin. “We are [in the process of] building out our new d3-based office in Dubai, in two months or so. We’ve maintained a presence of around 15 to 20 people [in Dubai], and our roadmap is to get to around 40 people, within, say, nine months.”

A few minutes into my conversation with Lubin, and it’s easy to see the ConsenSys founder truly believes that blockchain is going to change the world as we know it. “Our thesis is that this trusted infrastructure, which enables cooperating and competing actors like companies to share non-redundant infrastructure, enables governments to provide much more fluid, efficient, and transparent services.” He notes that “very few states around the world are moving their infrastructure from frictional technologies (essentially pieces of paper and rubber stamps and ink), to native digital constructs,” and one such nation with a head start is the UAE. “[UAE] is at the forefront because of a royal edict, delivered in the form of a tweet over a year ago, specifying the Emir ate’s intentions to bring all governmental transactions on the blockchain platform by 2020,” Lubin notes. While setting tangible goals is a great starting point, I ask Lubin his opinion on the UAE’s progress in this regard. “We are working with the Smart Dubai Office for different agencies—writing RFPs, responding to RFPs, etc. There’s a blockchain infrastructure that’s being built for the nation, which will involve an ethereum platform, and an IBM hyperledger platform. So, yes, it [Dubai’s 2020 blockchain target] is definitely happening,” he replies.

This steers our conversation to ConsenSys’ role in creating a global blockchain ecosystem, which, Lubin says, remains the company’s key focus. “It is challenging to scale our business fast enough to keep up with the demand, which is why we are so focused on training the next generation of leaders in the blockchain space,” he says. Besides undertaking this through their consulting arm, ConsenSys also launched the ConsenSys Academy, an initiative to bridge the ethereum knowledge gap. “There is a tremendous shortage of blockchain developers on the planet, and we figured why not grow our own pool. So, we basically take very strong software engineers and turn them into blockchain engineers,” says Lubin. Having launched quietly, without much fanfare, the program still managed to receive over 1,300 applications for its first batch. This list was narrowed down to 133 applicants; and around 120 of these engineers graduated in October. And what’s worth highlighting is that around 25 of the inaugural graduating class were UAE-based. Indeed, the graduation ceremony for the inaugural batch took place in Dubai with the presence of delegates including H.E. Dr. Aisha Bint Butti Bin Bishr, Director General of Smart Dubai Office, Wesam Lootah, CEO of Smart Dubai Government Establishment, and other executives.

“We were very interested [to have Middle East and UAE participation] in this first cohort,” Lubin says. “We’ve got a lot of projects going on here [in the UAE], and are doing our best to spin up technologists here—both local and native—and also bring people here.” But the Academy is >>>

![The graduates of ConsenSys Academy’s inaugural program](image)

![Nasser Alnuaimi, Information Security Officer, Smart Dubai Government, one of the first UAE nationals to graduate from this program](image)
not ConsenSys’ only way of strengthening the ecosystem. While nurturing the ideas of blockchain developers through their own studio, ConsenSys realized that there were projects “implementing adjacent and complementary tech,” that did not fit entirely into their scheme, but still needed to be enabled. Thus was born ConsenSys Ventures, a US$50 million venture capital fund from ConsenSys that aims to provide pre-seed and seed capital to blockchain tech startups. ConsenSys Ventures backs startups that both “do and don’t plan to eventually offer digital tokens,” and Lubin adds that Kavita Gupta (the Founding Managing Partner) has looked at a “shocking number of projects” since launch three months ago. “We’ve just made our first investment, and owing to conflict issues, I wouldn’t like to say anything publicly about that yet,” he adds.

Whether it’s the technical prowess of the team, or Lubin’s own formidable experience in the world of ethereum, it’s safe to say that ConsenSys has now become a magnet of sorts when it comes to attracting talent, and this is despite the fact that they didn’t recruit for a long time. “We literally had people show up in our office and say they loved what we are doing; lot of people joined us in such a way,” says Lubin.

“As blockchain developers in legacy organizations, it can get a bit frustrating, so we are getting access to such people, as we started recruiting recently,” he says. According to a recent Quartz report, three executives, (from BNY Mellon, Deutsche Bank, and PWC) undertaking blockchain work at their respective firms, are now either directly employed at ConsenSys, or will work on their own projects with ConsenSys funding. “As we scale, we are hiring the best and the brightest experts in entrepreneurship, finance, enterprise delivery, cryptography, blockchain development, game theory, and more from all over the world. Our only bottleneck is the supply of experts in blockchain compared to the much higher demand, in all parts of our business, which is why we started the educational hub ConsenSys Academy.”

As ConsenSys strives to promote the potential of decentralizing technologies by building developer tools and solutions for governments and enterprises, it’s likely that Dubai, as a city with access to tap this knowledge, will also inch closer to its blockchain goals. Lubin shares the sentiment. “From what we’ve seen, it’s a very exciting time for a technologist to be here. It’s kind of astonishing how focused [UAE is], compared to the rest of the world on being cutting-edge, and [how it] has a strong focus on creating a context in which the population can be better served and happier,” he says. “For a [blockchain] entrepreneur, especially developers, it’s going to be a once-in-a-lifetime situation, where the kind of growth we’d see is going to create a shocking amount of value,” he says, to entrepreneurs fascinated by the mysterious growing tech, urging them to reach out to ConsenSys for “developer tools, resources, and funding [you] need to build decentralized applications that will transform the world’s economic, social and political systems.” In fact, ethereum advocates envision the creation of an Internet 2.0 that hosts “decentralized app stores,” where anyone can publish their Dapps that connect users and providers directly. And given Lubin’s sentiment, it does make one feel that the day is not far when we move on from saying “there’s an app for that” to “there’s a DApp for that” for all that we need to do — it’s only a matter of time.

“A SIGNIFICANT AMOUNT OF OUR WORK HAS BEEN DONE WITH SMART DUBAI OFFICE, WHERE WE HAVE BEEN HELPING A NUMBER OF GOVERNMENT ENTITIES UNDERSTAND HOW BLOCKCHAIN CAN HELP CREATE EXponential CHANGE MAKING GOVERNMENT SERVICES MORE EFFECTIVE AND EFFICIENT.”
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PROJECT COMPLETE
With the Middle East growing as a hub for global and regional conferences, Eventtus, an events management platform, has managed to successfully leverage this momentum. It recently announced a successful raise of US$2 million in a Series A round from Algebra Ventures and 500 Startups.

Founded in 2012 in Egypt by Mai Medhat and Nihal Fares, Eventtus has grown its web and mobile apps into an all-in-one platform for events ticketing, event management and networking. Its headquarters are in Dubai, and an operations office in Cairo, Egypt. As an events app provider, Eventtus has served 9,000 events in 15 countries, with clients including Dubai Expo 2020, Informa, DMG Events, STEF Conference, Emirates Foundation and ArabNet, among others.

Of late, the startup has been working hard on improving its offering, with new features like social media integration and personalization or real-time intelligence seeing an impact on the engagement of attendees who use Eventtus. Features, such as the customized event agenda, event sharing feed, and real-time polls, have boosted engagement rate of attendees up to 91% in the past 18 months.

Co-founder and CEO Mai Medhat notes that one of the platform’s attributes that attendees often miss making use of is the networking and in-app messaging feature, through which attendees can explore the guest list, and further contact them for a scheduled meeting directly on the app.

“Attendees of ecosystem events are using this feature, but I believe they should leverage it more,” says Medhat, noting how during STEP Conference 2016 and 2017, Eventtus have received 4,000 messages sent between attendees. “The feedback we received from a series of attendees and startup founders, who met investors or potential customers has confirmed to us that this was an aspect that technology truly enabled and enhanced in comparison to the offline experience.”

Medhat also shares that with their new live Q&A feature, first rolled out at the 2017 Arab Conference at Harvard, a pan-Arab conference in US, they’ve made asking questions during conferences simpler and more effective. While a panel discussion is ongoing, attendees can ask questions through the app, see what others have asked or commented, and vote up questions they’re curious to know the answers to.

Eventtus had previously raised $175,000 in November 2013 from Cairo Angels and Vodafone Ventures, followed by $450,000 from Raed Ventures and MEVP in 2016, raising a total of $2.65 million. With the newly acquired investment, the Eventtus team plans to accelerate its expansion across the region and introduce new products to compete on a global scale. In the works are features to offer an efficient process for lead generation for exhibitors, as well as revenue generation options for organizers. Eventtus is also gearing up to launch its new AI module to enable attendees to identify relevant people to connect with during events. It is based on a machine learning algorithm, which takes in and understands an attendee’s business goals better with each interaction.

“First and foremost, the team. The team is the pillar that gives investors the confidence that the product can be rolled out and developed efficiently and effectively. Complementary to the team’s abilities, for investors in the MENA region- it matters a lot how big the market is, and how scalable the product is.”

The investment also marks as one of the biggest investment done by Algebra Ventures, a VC fund backed by CISCO, EBRD and IFC in the Middle East, to date. Ziad Mokhtar, Managing Partner of Algebra Ventures, says it was the team’s “innovative product” and tenacity of expanding into regional markets with minimal resources, that caused him and his team to sit up and take notice of Eventtus. And with this new investment, the company is all set to take itself up a notch— all the best, Eventtus!
If you are one of those football fans who often has an itch to play a quality game, but just can’t seem to find enough people to get a match started or a good enough space in your city, help is at hand. Bahrain-based Malaeb, an app that helps you find and book football fields and also join matches in your area, is keen to solve challenges the region’s football enthusiasts face. Positioning itself as sort of an Airbnb for sporting venues, the app enables users to search for and book venues/stadiums near their location, create teams, challenge other users, and more. While the app only deals with football currently, the Malaeb team claim to be open to the idea of adding other kinds of sports soon as well.

In its endeavor to promote football (and other sports) in the region, Malaeb recently got a shot in the arm by raising an undisclosed amount of seed funds from investors including Raed Ventures, 500 Startups, Vision Ventures, Inspire Ventures, and other angels. This is Malaeb’s second external fundraising round after a small pre-seed round (also of undisclosed value) the app raised from Bahrain’s business angels network Tenmou last year. While Malaeb is active in Bahrain, Kuwait, and a few areas of Saudi Arabia, the startup expects to launch in four more countries by the end of the year.

“Expansion in Saudi market is our main focus,” says Ahmed AlRawi, CEO, Malaeb. “We are working on adding as many sport venues as possible for our users to choose from, as well as continuing work on the main social part of the app, where players can join matches happening in their area, organized by sport enthusiasts like them.”

Of course, it shouldn’t come as a surprise that Malaeb co-founders AlRawi and Yasser Abdulaziz are football aficionados themselves, and after connecting through common friends, they decided to launch Malaeb together. “Imagine waking up one day and wanting to play tennis, then opening Malaeb, booking the venue, and finding your tennis partner,” AlRawi says. “We want to set an unconventional social experience to the way sports are played.” And the app helps create this kind of an experience with its gamification features—each user/player has a profile giving details of activity, stats, and reviews, by which players get to know each other better. AlRawi says, till date, Malaeb has helped over 100,000 people play football in four countries across 500 locations. “A social metric we have is the number of calories we’ve helped our community burn, and that to date, is well over 100 million calories,” he adds.

Given the fairly novel concept associated with the app, AlRawi considers the fundraising to be “quite challenging,” in the absence of local or global benchmark entities. “We had our numbers to back us, but that wasn’t enough for some investors. We’re extremely happy with the group of investors who believed in us, and the concept, and now it’s time for us to work hard and prove our hypotheses with 100X stronger numbers,” he says. It’s an advice he offers to other aspiring entrepreneurs as well: “Your main priorities starting out should be a product-market fit, and right after that a solid business model. It might not be the first thing you think of (it usually isn’t), but you need to experiment and iterate until you reach there, and you keep getting a step closer to it every day.”

The co-founders also acknowledge that they were introduced to the KSA-based VC firm Raed Ventures through 500 Startups’ Partner Hasan Haider, who is also one of the startup’s mentors and an early investor through Tenmou. Speaking about Malaeb and its team, Haider says, “Malaeb is a unique app in the way it’s been executed in the region, and has tremendous potential to disrupt an industry that still uses paper and pens to make bookings and keep track of them. This offline-to-online model has been successful in several industries in the past, and we look forward to it working well to generate a community to connect like-minded football and sports enthusiasts around the world.” He commends the team’s focus on execution and growth since the launch, and adds: “We like founders with a bias to action, as Ahmed and Yasser have demonstrated over and over again.”

"Malaeb is a unique app in the way it’s been executed in the region, and has tremendous potential to disrupt an industry that still uses paper and pens to make bookings and keep track of them.”
Founded in 2015 by Prashant K. Gulati (who is perhaps better known in the MENA startup ecosystem as PK), The Assembly is described as the first smart lab, maker space, innovation training center and collaborative workspace of its kind in Dubai. Hosted at in5 Innovation Hub in Dubai Internet City, The Assembly is open to all members of the city’s tech community, without any restriction based on their age, nationality, skills, or educational background, and that there’s no cost involved to participate in its various offerings, it has today become an enterprise that is driven (and run) by the people in it.

“First of all, we built a community,” Gulati says, as he remembers the origins of The Assembly. “Before that, there was an idea that building smart things was not what Dubai or this region was known for. We had always been seen as a consumer economy. We talked about Smart Cities, and becoming a leading-edge city, but there was no way of becoming that, if the city’s community was not in sync with it. With that in mind, we realized that there was no place where we could go to build smart things. If I wanted something to be made for Dubai, I had to wait forever for somebody in the US to make it. The whole idea of this [The Assembly] is that the city’s smartness is now defined by this community. Before, somebody had to build something for you, now you can build it for yourself. That is the difference. Also, not everybody has to learn from scratch. Even today’s best coding companies don’t do coding from scratch, everybody uses modules and so on. The same is happening here. New intelligence is made out of the bricks of old intelligence.”

According to Gulati (who is also a senior advisor at the Dubai Future Foundation, a steering committee member of in5 Innovation Hub, the secretary general at the Indian Business & Professional Council Dubai, a board member of Dubai Enterprise Centre, a trustee on the Global Board of TiE, and the founder of SmartStart Fund, among many other roles), The Assembly has been built to increase the engagement of citizens with technology, enabling them to use it as a launch pad for the next big innovation. To date, The Assembly has self-hosted over 100 workshops, which are held every Saturday, and attracted more than 1,000 members. The workshops have covered a range of topics, from the Internet of Things to cloud computing, robotics, 3D printing, artificial intelligence, augmented reality, virtual reality, drones, among others. It aims to create engagement and mobility around technology, with the ultimate goal of enhancing the quality of life, and finally creating happy citizens.

“I’m the founder of this, and in5 has been one of my biggest supporters,” Gulati says. “That’s how we became The Assembly. We also have corporate and institutional membership for the people who actually pay for this—they are sponsors, they give us technology, and directions, at times. We also work with other parties, such as government departments, who give us challenges. For example, with the UAE Ministry of Climate Change and Environment and the Mohammed Bin Rashid Centre of Government Innovation, we ran the challenge of air quality management. In the Happiness City Index, air quality is a very big part, but there were very few air quality measurement stations here. So, two to three student teams were hosted by The Assembly to develop their ideas, and build the products.”

“It is possible to learn software from software itself, but if you want to learn hardware or the things that are smarter, you need to have all the pieces to put together, and you don’t even know where to start,” Gulati adds. “Over the last...
two years, we have been able to find more than 1,000 people who regularly come to learn together. When we started, we set ourselves to do one new workshop every Saturday, and people didn’t believe we could make it happen. Even large companies are scared of doing that. Yet, we have done it and we don’t charge for these workshops. The reason is that we don’t want friction. The great thing is that we have people from 16 to 66 coming and sharing their knowledge. The ideas for the workshops come from the community itself. We also have an internship program, and those who have completed it, still continue to come.”

One of the workshop leaders is Sheban Naim, founder of Airspectiv Media, a Dubai-based professional aerial photography and video production company. “There has been a great push towards entrepreneurship, but in most cases, all grassroots innovations have started in somebody’s garage,” he says. “What The Assembly is doing is that it is enabling that grassroots innovation. If you have an idea and you need access to technology that you don’t have at home, you can get it here. It allows an individual with an idea to create something from scratch. If we want to become a knowledge-based economy and be the country that is leading the GCC for tech innovation, that has to start with supporting grassroots movements. These guys have fine-tuned it, and have done it for free. That is quite rare for Dubai and the whole region.”

Another member of this community, Kamal, explains that The Assembly aids unbiased collaboration of talent and resources, leading to life changing innovation and economic impact. “The most powerful thing in an innovation ecosystem is having people clustered in one place who come together and exchange ideas, not knowing each other previously,” he says. “Another thing is that when somebody sees that a community member has built an app, for example, they immediately think that they could do that too. I am 44 years old, and here, I often see a child who builds an app from start to finish in just two weeks. I immediately think that I could do that as well. So, there is an element of competition on a very subconscious level. So, when people discover and motivate each other, they end up creating more things together which then leads to people building more things. You can’t have this if you stay at your house, but if you have a place like this to come to, it can happen.”

According to Gulati, the notion that Dubai is lacking in technical talent, as often stated in the media, is not true. “I personally believe that we have always had tech talent, but it is disbursed and very narrow,” he says. “Secondly, since we don’t have a very old education system here, there is no historical perspective. They are still building it. These initiatives [like The Assembly] bring people together, and by creating this community we have actually increased the chances for them to get that knowledge quickly. We use their talent by enabling them to share it, and with that, we are increasing the talent pool.”

Achieving one of the initiative’s aims –building a knowledge base that is shareable, scalable, and replicable– has enabled it to grow further. “Our agenda is a strategic one, not a practical one, meaning that we tend to be a part of everything from The UAE Drones for Good Award, to taking part in different challenges, to running tech hackathons,” Gulati says. “Our success is measured by that. Just creating 1,000 makers in Dubai is an achievement. We have also created a great knowledge base which we can teach others and create other similar communities around the world, such as starting this in Africa and India. We have completely documented and packaged the content and knowledge that we have accumulated over these few years. Our idea is to open source it, to make it available to other people, maybe in a franchise model or something similar, I don’t know that yet. The point is that I am sure that there are another thousand people in Abu Dhabi or Sharjah who would attend these workshops. So, the replication of this in other cities and/or countries will be our next step.” And if its popularity in Dubai is any indication, then it’s easy to see people lining up for new branches of The Assembly in the future.- here’s hoping. 

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A scene from one of The Assembly’s workshops

**“WE HAVE COMPLETELY DOCUMENTED AND PACKAGED THE CONTENT AND KNOWLEDGE THAT WE HAVE ACCUMULATED OVER THESE FEW YEARS. OUR IDEA IS TO OPEN SOURCE IT, TO MAKE IT AVAILABLE TO OTHER PEOPLE.”**

A scene from one of The Assembly’s workshops
ENTREPRENEUR December 2017

FARMING FOR THE FUTURE

Egypt-based Bustan Aquaponics is taking a socially responsible route to help the country become food secure

By Sindhu Hariharan

Entrepreneurship is often considered to be a means to personal wealth creation, but then again, every once in a while, you also come across business propositions that have the potential to be considered national assets. Consider Egypt as an example. While it has been historically hailed as the “gift of the Nile,” the country is today facing a severe water crisis, even as it tackles a rising population. According to a Guardian analysis back in 2015, Egypt is said to be “below the United Nations’ (UN) water poverty threshold,” with the UN predicting that by 2025, the country may approach a state of “absolute water crisis.” Now, if all this is too drastic and negative for you to handle, here’s a ray of hope. With a strong conviction that Egypt is in dire need of modern forms of agriculture that help in water conservation, food security, and production of clean healthy food, entrepreneur Faris Farrag decided to ease the pressure on the country’s already-stressed natural resources by setting up his enterprise, Bustan Aquaponics.

In simple terms, aquaponics is a farming methodology combining the systems of producing aquatic creatures (aquaculture), and plants without soil (hydroponics). In aquaponics, plants are fed the aquatic animals’ waste, and in turn, the plants clean the water that goes back to the fish. Additionally, microbial organisms also provide nutrition for the plants—effectively ensuring a sustainable, quality and healthy crop production. While it may sound like an experimental concept, its potential in terms of commercial use cannot be understated. “It is my strong belief that there is massive potential for the expansion of aquaponics, both regionally and in other locations that have issues with food security and water,” Farrag says. “Many island nations (Puerto Rico as a good example) have a natural need for these types of systems as one of many different approaches to reduce their dependence on imported food without doing significant damage to the very finite resource of clean water.” Having launched officially in 2014 (although it had already been operating since late 2011 as a pilot), Bustan, which currently only serves Egypt market, is exploring various avenues of partnerships and private equity funding for expansion into other export markets.

Farrag claims that Bustan is today the largest bayleaf salad producer in Egypt, and the company’s farm, which is located just outside Cairo, grows a number of other products on a seasonal basis—basil during the summer, kale, and other leafy greens during the cooler winter months, herbs such as rosemary, thyme, mint etc., among other kinds of produce. With sales channels that are both B2B and B2C in nature, Bustan counts many of the top gourmet restaurants and supermarkets in the country as customers, owing to its reputation in the market. “Our major customer groups are high quality restaurants and supermarkets, while also expanding in the home fruit and vegetable package delivery business, through a partnership with another high-quality producer,” says Farrag. While Cairo brings in most of the revenue for Bustan, the company’s products, which are pesticide-free and grown using 90% less water than traditional farming practices, are also available in Alexandria, Hurghada, and the North Coast of Egypt through their retail partners.

As an MBA from UK’s Warwick University, having worked in investment banking, private banking, and having also been involved in two architecture and design startups, Farrag’s entrepreneurial move to Bustan was largely fueled by a strong passion to feed Egypt’s growing population sustainably. Besides being an area that’s quite alien to his background, Bustan is also part of a highly capital intensive and niche industry, which is often not the easiest starting point for an entrepreneur. Farrag agrees with this notion, and lists a few key hurdles that he had to cross (and still faces) in running the venture. “Some of the key challenges we face are very tight financial management, cost control, logistics management, employee training and retention, and staying cur-
rent with new technologies that can help reduce costs and/or increase productivity," he says. But it’s not just his business’ scale that keeps Farrag awake at night. The agri-entrepreneur is also keen to take the concept of a healthier, qualitative, and more sustainable food production (which is how he believes food consumption everywhere should be) to a wider audience. For this purpose, Bustan also started providing aquaponic farming consulting services throughout the Middle East. “We specialize in desert farming solutions to help build environmentally sustainable communities and work closely with non-profit organizations and culinary institutions to strengthen our local food movement. We have also made a significant push into the sustainable urban development market with a new partnership that is currently in the works,” says Farrag.

Today, there is quite a bit of action that MENA’s agricultural sector is seeing with both the government and entrepreneurs working towards identifying new systems to impact the food security concerns of the region. While it would be a tough ask for the region to produce majority of its food needs due to the environment and resource constraints, backing innovation in agriculture is one way to help mitigate vulnerability to a large extent. However, the difference between the entrepreneurial action in this sector relative to others, is clearly the lack of buzz around it, and consequently, this affects the investor interest that it attracts compared to tech counterparts. But Farrag isn’t bogged down with this less-glamorous state of agri-innovation. “The tech-focused interest of investors is inevitable, whether regionally or globally,” he says. “Many of these investors are looking for the next big thing at the expense of taking a longer-term view of the benefits that agriculture investments provide, both financially and socially. Eventually, our time will come. Having said that, there has been a significant increase in interest in our sector although usually in traditional agricultural investment.” Of course, the entrepreneur has come to this opinion after quite a bit of experience of his own. While currently self-funded – both through an initial investment and thereafter through retained earnings – Bustan has been on the look out for external investment, he says. Speaking about how fundraising has been treating him, he says, “Often investors are very interested in the idea of aquaponics, but [they] have a limited understanding of the complexity and need for intimate knowledge of the design, build, and operate parts of the business. These are our core competencies that puts us ahead.”

OFTEN INVESTORS ARE VERY INTERESTED IN THE IDEA OF AQUAPONICS, BUT [THEY] HAVE A LIMITED UNDERSTANDING OF THE COMPLEXITY AND NEED FOR INTIMATE KNOWLEDGE OF THE DESIGN, BUILD, AND OPERATE PARTS OF THE BUSINESS. THESE ARE OUR CORE COMPETENCIES THAT PUTS US AHEAD.

At this point, I ask him if his almost impulsive decision to start Bustan has served him well. “Though one can say that all startups are challenging regardless of geographic location, some of the particular challenges we have faced in Egypt have been [in] finding competent and professional staff, and a very unstable market,” he replies, adding that the company has managed to convert these challenges to opportunities over the years. Having a small and efficient team has been a great advantage to Bustan, he says. “Our team is relatively small in view of our production. We are a total of 15-18 employees across all aspects of the business. The strength of a small team is our ability to move and react quickly to changing market conditions.” With a wealth of professional experience on his side, I reckon his words of advice for the region’s aspiring entrepreneurs may be a useful one to emulate: “Believe, and be passionate about what you are doing, don’t take no for an answer, and work harder than you’ve ever worked before.”

Based on your experience, how would you describe the availability of resources and support for entrepreneurs and startups in Egypt and the Middle East?

“I would say it is] improving, with lots of room for more development of the ecosystem as whole, particularly in the agricultural sector. Both a challenge and an opportunity is to convince more people to invest in the sector. More investors need to understand the sector in more detail, and this is specifically where we can be a resource to those investors who are interested or are looking at the sector. We have a deep knowledge of the pitfalls and opportunities in the sector, and can significantly contribute to due diligence and understanding of where and whether certain projects are an opportunity. Having a granular knowledge of the risks and rewards is critical, when assessing investment opportunities and we have that capacity.”

What are the biggest business management lessons you have learned from your entrepreneurial endeavors?

“Remain flexible in your approach to the direction of the business while maintaining your core values. Persevere and keep an open mind to changes around you. Know all aspects of your business well, even if you are not personally an expert in them all.”
Harnessing momentum

In the world of technology, you’re only as good as your next innovation  
By Gene Jiao

We live in a time when the pace of technological advances is increasing exponentially and overwhelmingly. Never mind today’s groundbreaking product launches— even tomorrow’s innovations are always en route to being classed as soon-to-be obsolete, because the day after, those inventions are already in research and development.

Why? Because problems that need solving are evolving faster than the solutions to address them. Successful technology, at its heart, has always been purposed to solve problems, whether of time, space, energy, communication or ability, and even of the mind. Innovation has the power to positively impact economies and societies, all in pursuit of one ultimate common goal: happiness.

At Huawei, we understand this velocity all too well. It’s why we are one of the top 10 brands in global R&D investment in the world, and we have established 15 research centers globally. Huawei has put more than US$45 billion in R&D in total over the last 10 years.

As we look back on 2017 and look forward to 2018, we predict that the rate of innovation will accelerate rapidly in this pursuit of happiness, especially in the Middle East. Over the past year, we’ve seen the region take three tremendous leaps towards building a happier future with technology in the field of autonomous vehicles, robots and artificial intelligence (AI).

In April, the Dubai government announced that 25% of vehicles in the city will be driverless by 2030. Flying taxis have already taken to the skies, as part of test flights being run by the Emirate’s Roads and Transport Authority. In October, the United Arab Emirates appointed the world’s first Minister for Artificial Intelligence. The country has also launched a new AI strategy to implement the Happiness Meter in our service centers globally. Huawei has established partnerships between tech leaders and government. For example, Huawei has established a partnership with Dubai Smart Government to implement the Happiness Meter in our service centers in Dubai and Abu Dhabi, making it the first consumer technology brand globally to measure customer happiness in real time.

As a multinational tech company, we are also especially excited that we share the same vision as the region— to continuously innovate. Much like the UAE’s forward-thinking agenda, we at Huawei are leaders in innovation. This past October, we have launched our most innovative device yet—the Huawei Mate 10— a series of smartphones powered by AI.

We at Huawei believe 2018 will set these plans in motion and just as the internet revolution saw businesses innovate to develop solutions that improve lives, companies across the region and globally will now venture into the fields of AI, robotics and autonomous vehicles, to create a whole new wave of possibilities and experiences.

With the launch of Huawei’s newest chipset Kirin 970—a mobile artificial intelligence computing platform that runs on a Neural Processing Unit— it goes without saying that AI is an area close to our heart. Huawei is already the fastest growing smartphone brand in the region, and we will continue to invest in research and development efforts to create devices that understand our customers need; that are more human, transparent and rapid.

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