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Alisha Moopen

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“YOU’VE BECOME a lurker on social media,” said my friend to me the other day. She noted that though I had seemingly taken a backseat on making posts of my own on platforms like Twitter and Instagram, I had remained somehow abreast of all the local chatter that was occurring on these channels. She had got it right: while I still consider myself to be active on Twitter and other platforms, I find that unless I think I can contribute something that’s positive or of value to an ongoing conversation around a particular topic, then I simply don’t post.

This is a paradigm that I really, really, wish more of my peers on Twitter (and other public channels) would take to heart as well— it’s been a pain to be subject to posts that are essentially irrelevant or incorrect “takes” on a particular matter, or be privy to users who seem to incessantly complain, and are eager to have their brand of negativity imprinted on everything and anything. While every social media guidebook out there urges us to think carefully before we post anything (in fact, UAE telco du initiated a #PostWisely campaign just to promote this rationale), this particular mindset seems to have been overlooked by many of my fellow users of social media— they seem to have gotten rather comfortable with shooting off their mouths on such platforms, much like certain heads of state. Be it with nonsensical assertions or statements (which either have zero basis in fact or reality, or are just a one-dimensional, self-promotional view on things), or random whataboutism arguments (one response to the launch of a social enterprise incubator in Dubai was essentially “What about Yemen?”), this inclination toward showcasing the basest of behaviors by some people on social media is proving to be rather disquieting and disconcerting for me— and many others as well.

So, why does all this matter? The obvious point to remember here is that people are watching what you say on these platforms— and while one can make the argument that social media personas cannot be seen as complete reflections of one’s real personalities, it’s also hard to dissociate the two. (I, for one, can confirm that I have, in my mind at least, already blacklisted a few entrepreneurs—and the enterprises that they lead—owing to the many outlandish or outrageous statements they have made on social media.)

Of course, the sad thing about all this bad behavior on social media is that most of it—if not all of it—could have easily been avoided. Was that diss against someone (or something) really necessary on a public platform— couldn’t you have made your displeasure known through an email or a call instead? Or maybe you’re launching a new venture in a particular sector, and you want the eyes of the world on it— but do you have to do that by disregarding (read as “disrespecting”) the work of others already in that realm? And yes, there may be things out there that aren’t in line with your vision of (and for) the world: instead of proclaiming your lack of interest in it, well, here’s an idea, how about maybe not tweeting about it at all? Basically, use the time you spend negating everyone else’s projects and initiatives working on your personal enterprises and endeavors. I am confident that this would be a much better use of your time and talent— and hey, it’d make the social media realm a much better one for the rest of us as well.

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The road ahead
MENA investors sound off on Careem’s acquisition of RoundMenu (and what it means for the region’s startup ecosystem)

by SINDHU HARIHARAN

n yet another sign of the growing maturity of the region’s entrepreneurial ecosystem, the MENA ride-hailing enterprise Careem (which now refers to itself as a “technology company”) announced in February the acquisition of the Dubai-headquartered RoundMenu, a restaurant discovery startup launched in 2012 and now has a presence in eight cities across nine Arab countries.

As a company that has set its sights on emerging as the MENA leader in transportation tech, and with a network spanning across over 90 cities, Careem confirmed in a statement that the acquisition (the financial details of which remain undisclosed) marks the company’s entry into food delivery, and is “part of a wider investment into the food delivery category.” Careem added that it intends to begin testing food delivery capabilities for RoundMenu customers on a small scale later this month.

While Careem declined to comment further on the deal, Entrepreneur Middle East asked a few regional investors about the significance of the acquisition for the company as well as the region. For Omar J. Sati, co-founder and Managing Director of Dash Ventures, the Careem-RoundMenu deal is particularly exciting, with the hope that more regional startups will focus on such acquisitions as they continue to raise large rounds. “It is the beginning of what I hope will be many more intra-regional acquisitions,” he said. “When we no longer have to depend on the Yahoo’s and Amazon’s of the world for exits, we can confidently say we have built a strong, sustainable startup ecosystem.”

Abdulaziz B. Al Loughani, Managing Partner, Faith Capital Holding, considers the deal to be “an important milestone” to the MENA economy. “[Firstly], it expands the role of corporate development from traditional activities to more inorganic growth ones (M&A), and [second], provides a more tangible liquidation/exit route to regional investors versus international strategies cherry-picking the best internet/software properties and acquiring them,” he noted.

Wamda Capital Managing Partner Khaled Talhouni too counts this as a huge positive for the regional ecosystem. “We are beginning to see more liquidity events happening at different stages, which further accelerate the growth of the ecosystem as a whole,” he said. “It’s also great validation to show how Careem — once a startup itself — is now large enough to participate in the M&A market to fuel its own growth.”

On Twitter, BECO Capital’s co-founder and CEO Dany Farha voiced a similar sentiment, saying: “A great e.g. of a win-win-win, investors get an exit, RoundMenu team get to build out their vision, Careem enters a core vertical with strength.”

And it’s this aforementioned potential to enter a new vertical that makes Careem’s acquisition of RoundMenu an appealing one for Sati, who believes that the deal will allow Careem to diversify its business into a new and complementary segment of food delivery by leveraging its existing infrastructure, and hence “go head-to-head” with Uber Eats. “We will likely see more acquisitions from Careem in the future as well as other startups with similar war chests adopting similar acquisition strategies such as Soug, Noon, Starz Play, Fetchr, etc.” he notes.

RoundMenu is one of the many key players in the food tech space alongside Zomato, Talabat, HungerStation, to name a few. RoundMenu helps users find restaurants, and guide them to places that are “trending,” as recommended by social media using data from Instagram, Foursquare, Facebook and TripAdvisor. The company has raised over $3.1 million in investment to date from HoneyBee Tech Ventures, BECO Capital, Horeca Trade, and Middle East Venture Partners.

Al Loughani is quite certain that the acquisition is indicative of Careem’s growth plans into other verticals within the logistics industry, and to capitalize on the momentum, he believes Careem “needs to grow faster and acquire/retain talent, which might result in a bigger funding round or an exit/IPO. Growth at scale is not easy to manage, and the hockey stick cannot plateau any time before a trade sale or IPO happens,” he said, stressing that the MENA-born tech enterprise’s journey is worthy of being taught at “every business school in the Arab world.”

Observing Careem’s decision to enter the booming vertical of food tech, Sara Chemmam, Strategy and Business Development Manager, MBC Ventures, too finds Careem’s move to be “in line” with international players such as Uber. “Locally, Deliveroo is doing great in this space, and we believe the potential in food delivery is huge, and it could add value to Careem,” she said. While acknowledging that acquisitions (and the resulting synergies) are always tricky, Chemmam looks forward to
“WHEN WE NO LONGER HAVE TO DEPEND ON THE YAHOO’S AND AMAZON’S OF THE WORLD FOR EXITS, WE CAN CONFIDENTLY SAY WE HAVE BUILT A STRONG, SUSTAINABLE STARTUP ECOSYSTEM.”

see how the deal pans out. “RoundMenu wasn’t a big player in the market (compared to Talabat/Deliveroo/ Zomato), but with Careem on board I am sure it will have potential to grow further.”

While the development may well shake things up for players in the food delivery space, Dubai Future Foundation’s Mohamed Hamdy directs attention to the fact that Careem’s business is essentially a marketplace, and with an established network, it has the potential to enter different service streams. “It’s very tempting, since the assumption is that if they can reach their customers to get them to hail a ride, they can reach them and push any other consumer-based service,” he said. “I would prioritize on getting the most market share of ride hailing in the region. They should aim to own 60% or more of the market, otherwise they won’t be in a position to aim for profitability. At some point, the growth story of new markets will be diluted.”

A look at Careem’s own corporate actions in the recent past would indicate that the company is already on the path of entering new verticals, powered by existing technology and fleet infrastructure. Besides launching its delivery service “Box” last May in Dubai to serve the needs of users who want to send small-sized items across the city, its acquisition of Morocco-based taxi company Taxii in May 2019, Saudi Arabia’s a cloud-based addressing service En-wani in June 2015, and other such deals, point toward a step in this direction. Not just that, Careem also appointed Zach Finkelstein, the co-founder of Silicon Valley-based Lumia Capital (an investor in Careem) as Vice President of Corporate Development in August 2017 to help the company accelerate growth through strategic partnerships.

And for Careem to achieve this very objective, Hamdy suggests that the team must continue to focus on building fleet network around different business models. “For example, they can consider building out an electric car sharing network,” he said. “They should also have a ‘data’ play, with all the data they are able to retain, generated by their drivers and the vehicles. In summary, they should focus on gaining as much market share as possible.”

Sati agreed with this hypothesis. “With the acquisition of RoundMenu, Careem wants to deliver food to your doorstep. Tomorrow, it could be packages, laundry, out-call doctors/nurses, and more. Careem can one day be a central transport solution provider,” he predicts. “Uber is going the autonomous driving route. Will Careem follow that path, or will we one day fly with Careem Airlines? Exciting times ahead; that’s for sure!”

**FOSTERING INNOVATION**

Ras Al Khaimah plays host to Seaside Startup Summit UAE 2018

Running from February 8-12 2018, the first Seaside Startup Summit UAE was held at Al Marjan Island, Ras Al Khaimah, which was an initiative as part of a Memorandum of Understanding (MoU) between the Startup Armenia Foundation, and Techtown - Ras Al Khaimah Incubation and Accelerator, headed by Dr. Hisham Safadi, and co-organized by Young Arab Leaders (YAL), managed by Jennifer Mapa. The event gathered 500 participants, which included 300 startup owners and 50 investors.

The summit kicked off with an opening address by H.H. Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, followed by panel discussions centering around smart cities, Internet of Things, social impact and more. The five-day event featured CampFire Talks, a business forum set by the sea, encouraging participants to delight in nature and entrepreneurship, as well as workshops, fireside pitches, and investor networking and mentoring sessions. Aligning with the UAE Innovation Month in February 2018, the summit was aimed to exhibit the UAE and the Emirate of Ras Al Khaimah as a hub for SMEs, startups, investments, trade, angel investors, venture capitalists and other parties all over the world.

With the judging panel including Nabra Al Busaidi, Executive Director, Young Arab Leaders, the startup pitching competition welcomed over 50 startups from 12 countries, with a prize fund of more than US$40,000. In the Big Battle category, AgroWave took first place with $7,000, while Autochain took second place with $5,000, and VR-zone took third place with $3,000. In the Seed Battle category, AgroWave won first place with $5,000, Infinity Leather took second place with $3,000 and DAFA gained third place with $2,000. In the Brand Battle category, Faylasof won first place with $5,000, Infinity Leather took second place with $3,000 and DAFA gained third place with $2,000. In the Brand Battles category, in the AR/VR group, truMaps won $4,000, while in the social impact group, Ligaro won $4,000, followed by AgroWave which took $4,000 in the eco-millennia group, and Autochain won $4,000 in the IoT and smart city set.
“OUR JOB IS TO REMAIN HUMAN. DEVELOPING OUR EMPATHY, OUR ETHICAL AND MORAL COMPASS IS KEY, AS THESE WILL BE THE VITAL DIFFERENCES BETWEEN HUMAN RESOURCES AND MACHINES WHEN WE MOVE TOWARDS THE NEXT PHASE OF INDUSTRIAL REVOLUTION.”

Alisha Moopen, Executive Director and CEO, Aster DM Healthcare Hospitals & Clinics, GCC
INFUSING THE HUMAN ELEMENT

Alisha Moopen

The Executive Director and CEO of Aster DM Healthcare, Hospitals & Clinics, GCC, injects life back into privatized healthcare

by ABY SAM THOMAS

Alisha Moopen's personal office at Aster DM Healthcare's corporate headquarters in Dubai's Business Bay neighborhood may seem like a relatively small space, but there's quite a lot in there for observers to take in while within its confines. For instance, besides the expected assortment of files, papers, and notebooks on Moopen’s tidy desk, there’s a brightly colored novelty quill pen that instantly grabs your attention, following which you’ll also see an array of photographs—which includes snapshots of Moopen and her children, her father, Aster DM Healthcare Founder Chairman and Managing Director, Dr. Azad Moopen, and others—tacked onto the wall by the table. The shelf behind her seat, while large and imposing, doesn't seem to have any more space on it—it’s filled with a number of trophies and certificates in honor of Moopen and her role as the Executive Director and CEO - Hospitals & Clinics, GCC, for Aster DM Healthcare, alongside a number of knick-knacks and mementoes, plus a couple more images of Moopen and her family. As for the wall right in front of Moopen’s desk, there’s affixed a glass painting, which showcases a group of six women wearing headscarves and abayas, but all of them are faceless—there’s no defining characteristic pertaining to their features, or backgrounds.

For Moopen, the artwork is a powerful one, containing a message that she believes is pertinent for not just her, but every woman (and every man, to be fair) out there. In a world that’s increasingly fixated on externalities (be it on one’s looks, one’s origins, or even one’s circumstances), Moopen says that the painting is a reminder to keep yourself focused on what’s really important—your inner self, your substance. “At the end, all that matters is what you have inside [of yourself], and what you give [to the world around you],” she explains. “It doesn’t really matter where you come from, the color of your face, the color of your eyes... You’re born into whatever world you are born into, and you make the best of that.” But, even as Moopen says this, the skeptic in me wonders: surely, the daughter of the entrepreneurial legend that is Dr. Moopen has had it better than others? Moopen doesn’t flinch when I dare to ask her this, and I’ll confess that I was glad to see her respond by acknowledging her privilege— but that doesn’t mean she’s happy to be satisfied with just that either. “I’m lucky,” Moopen says. “Because I come from a background that was extremely privileged, having all these opportunities, and a platform... All of this just makes you even more responsible to give back more—the more you have been given, the more you have to give back.”

And in case you’re wondering where Moopen’s ethos comes from, she points it back to the values she was raised with. “We are all products of our environment and upbringing,” she explains. “The same applies to me. I have been blessed to be raised in a good family, with kind parents and immense opportunities to make our world a better place. I was always taught that our mission in life is to help others—it was the age-old rule that you rise by lifting others. At the core of my being is the desire and will to influence a healthier, and hence happier, community.”
With this statement in mind, it’s easy to see why Moopen says that she’s passionate about working in the healthcare sector— but this wasn’t the industry she started her career in. Prior to her entry in the Aster DM Healthcare business, Moopen was a chartered accountant who worked in consulting— but she readily admits that she didn’t find the profession fulfilling enough for her. As someone whose formative years were centered around her father’s desire and efforts to take care of people suffering from illnesses, Moopen found herself wanting to work in the same field, and she realized that she could build on the tremendous work that Dr. Moopen had initiated. “After seven years of corporate life, I found my way back to my real calling,” she remembers. “To fulfill my dream of creating a world class institution that people can rely on when they are burdened with health problems. To follow in my father’s footsteps, looking after people’s health and fulfilling my role in strengthening communities and contributing to humanity, was absolutely a natural choice.”

It needs to be noted here that Aster DM Healthcare today is a 30-year-old integrated healthcare service organization with over 300 units under the company and over 18,000 employees— or as Moopen proudly calls them, “Asterians.” As an institution that is focused on delivering quality care to all the communities it services, through the best clinical care, service standards, and highest ethical practices, Moopen explains that Aster DM Healthcare is leaving no stone unturned in its simple— yet strong— promise to its clientele: “We’ll treat you well. “Aster DM Healthcare is the only regional healthcare organization that has a presence across GCC countries,” Moopen notes. “We probably have the widest reach in terms of network, as we have the community clinic concept that promotes access to healthcare in an easy and convenient way. We have 200 pharmacies, 100 clinics and 19 hospitals. Our biggest difference— and the one that allows us to deliver the most benefits— is that we have three brands that cater to all the segments of the population. My father’s dream was to deliver care to everyone regardless of economic or social positioning. He conceptualized our three brands— Medicare for the high strata, Aster for the main middle-income segment, and Access for the blue collar working population. This approach again reiterates our commitment to the societies in which we operate. Health, as we all know, is one of the main drivers for productivity and happiness within a nation. It is critical for the success of a society.”

When Moopen joined Aster DM Healthcare in 2012, the enterprise had already been set upon a strong foundation by her father, and it was scaling up its operations rapidly. “I joined the company at a time of massive expansion that introduced huge challenges in replicating the model of service and ethics that we endorse,” she remembers. “Building brick and mortar units is always the easy part. Infusing the human element, and finding the right people who hold the same values and similar goals toward creating a better world has been the harder part. My focus was on building the network as envisioned by my father, and institutionalizing his principles through the teams I shaped, to ensure sustainability for generations to come.”

As for how she exactly did this— once again, it was based upon something Dr. Moopen had taught her. “We need healthcare to be effective, efficient and sustainable,” Moopen says. “This is a key challenge faced by nations across the globe, in both developing and developed countries. Creating this balance is key, and the driver for this balance are committed people operating in good systems... The key learning from my father has been to take care of the people around me.

They will extend this care to others who they interact with. It is this domino effect powered by humanity that is the biggest lesson taught to me by my father.”

At this point, the skeptic in me rises again, and wonders if the constant comparison—or even correlation with— her father’s success and legacy has been a boon or a bane for Moopen. Again, she brushes away my notions with a flourish— she calmly points out that she has now been working at Aster DM Healthcare for more than six years, after all. “I will always encounter a natural curiosity and comparison to my father,” she explains. “Our DNA is the same, and we share the same values; I come from the same school of thought and he is undoubtedly my role model. What we differ in is our style of work. I believe how we view the world influences both our mental frame of mind, and a lot of our actions. My style may be partially influenced...
by the new world I grew up in as a millennial, where we need things to happen better and faster. I perhaps am less patient with shortcomings, less tolerant with failures, and more demanding than my father, but at the end we are working toward the same goals. It is easy to get put down being compared to a legend like my father, but I use the comparison as a motivation to continuously improve. He started this business when he was 35 years old--I am that age now, and have already the luxury and herculean task to manage a large part of the business, and build strong teams that deliver great work. This combination of strength and stability that my father brings, and the agility and dynamism that I seek to bring is a great boon. Together, we have the opportunity to create a culture that drives positive change, always willing to adapt at the accelerated pace the world is moving. They say, you snooze, you lose. It is true that we need to be nimble and open to move positively with the change of the world around us. Therefore, my entry into the business came at the right time, allowing both our styles to merge, ultimately helping the company to actively build the needed tools and embrace change.”

So, how entrepreneurial does Moopen consider herself to be--is she also a chip off the old block, so to speak? “My personal take on entrepreneurship is that we all create the life we want,” she replies. “The same can be extended to the businesses we build. We create the business we build and for the most part, it is our perseverance and passion that will make it successful. Luck plays a part, no doubt. But more often than not, it is the perfect combination of what one is good at, what one loves to do, and what the universe needs that helps us create and build great businesses. There is always an entrepreneur hiding in every role for every person, regardless of the job they do. If each person believed it was their own company, and it is their responsibility to make this a success, the typical success rate plus the fulfillment from a job will be much higher. I believe that I am an entrepreneur, and there are times when I have failed, because my heart was not in it, and there are times when I have failed because of external circumstances. With my role at Aster, I believe I have found that sweet spot between doing what I love, doing something I am good at, and doing something the universe needs. That is the key to personal, professional, and societal success, if you ask me.”

And Moopen is definitely ticking all the right boxes when it comes to being a role model that other women (and, once again, men too, to be fair) can follow to realize their own dreams and ambitions. She is one of the few female figures of note in the largely male-dominated healthcare sector of the region (and beyond), and she makes sure that her voice stands out and is heard in the business realm. “I am a professional with an enormous dream for happiness and prosperity for all communities, and I have a clear understanding of where my span of influence lies; being woman comes next. Despite the massive female workforce in healthcare, the numbers dwindle down as you get to the senior management levels. Women and men
bring different strengths to the table, and the strongest companies are those that are able to utilize, leverage, and embrace these differences. The more diversity of thought and action there is, the stronger a unit or company. It helps people to look at things with different perspectives, and to bring alternative views to the table. In today’s global economy and shrinking world, the companies and nations that embrace these differences will experience much better outcomes than those who stay rigid with the ways of the past. Change is inevitable. Women form half the population, half your consumers, and half your workforce. Growing their influence brings inclusion, and this inclusion brings and builds skills, thoughts, and tools to manage and win in this changing world in which we live.”

I ask Moopen for her advice directed at women in the workplace, and she responds by urging them to remain true to who they are—don’t be someone you are not. “Women and men have different wirings and styles. We are moving to a world where machines can manage the repetitive mundane and monotonous jobs, where robots will replace human jobs. Our job is to remain human. Developing our empathy, our ethical and moral compass is key, as these will be the vital differences between human resources and machines when we move towards the next phase of industrial revolution. As women, and childbearers, we are more in sync with this idea of nurturing. I always urge women to maintain and cultivate their feminine side, and listen to their emotional intelligence, as this is a unique strength we possess. Together with nurturing, this combination is what societies and companies need to build for the future. Informing our business decisions with these embedded in our approach will serve the best yield for any society.”

Are there any actionable guidelines that Moopen can offer women then? “My tips, as I mentioned earlier, would be to stop pretending to be a man thinking in a man’s world,” she instructs. “There are enough men out there to do that! What we women need to do is channel our inner core and engineering to bring the best of both worlds together. So, I say to all women, please act like a woman, because that’s who you are!”

“MY TIPS [FOR WOMEN] WOULD BE TO STOP PRETENDING TO BE A MAN THINKING IN A MAN’S WORLD. THERE ARE ENOUGH MEN OUT THERE TO DO THAT!”

 Failures are pivots. It is hard to not get bogged down by mistakes, by outcomes not being achieved according to plan, by abandoned projects that didn’t yield the results you hoped. Failure is essential for learning, growing and evolving. Learning from mistakes and applying those learnings and moving forward is critical to success. This makes you wiser, gives you grit, renders you more resilient and cultivates humility in the process too. Always count failures as your blessings because when you reflect back after 10 years, you will realize the impact of those circumstances and how they contributed to you pulling yourself back up to become even more ignited and determined for success.

Finally, only do what makes you absolutely thrilled to wake up in the morning and go to work. Do justice to your job and make sure you are immensely passionate and in love with your career and your work. If your heart and soul is not on it; whatever you do will only be mediocre. Success comes from a place of passion which requires relentless effort and determination for excellence. Always yearn to be the best regardless of the yardsticks you are using to measure your contribution.”
THE MOST EXPERIENTIAL TECH FESTIVAL YOU’LL SEE IN 2018

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THE BRAVE NEW WORLD OF ICOS

Initial Coin Offerings (ICOs) are exploding in popularity, but both offerers and investors need to understand the regulatory landscape to avoid getting burned.

by BRIAN MEENAGH, LEE IRVINE, and EYAD LATIF
Initial Coin Offerings (ICOs) involve issuers offering virtual coins or tokens that are typically created and disseminated using distributed ledger or blockchain technology. Holders of virtual coins or tokens may have additional rights over and above those of merely the medium of exchange, such as rights to access the platform, utilize certain services, use the software, or otherwise participate in the project. In some cases, holders may also have rights to a return on their investment, or rights to participate in a share of the returns provided by the project or by the company backing the project.

Post-issuance, holders may resell certain virtual coins or tokens in a secondary market on virtual currency exchanges or other platforms. ICOs are typically announced on cryptocurrency forums and websites through a white paper describing the project and key terms of the ICO, subscription details, timeline, etc. To date, hundreds of ICOs have raised more than US$6 billion, with a plethora of prospective ICOs frequently reported in industry publications. In late 2017, ICO funding surpassed that of angel and early-stage VC funding combined.

As companies, including both tech startups and century-old multinationals alike, increasingly turn to ICOs as a funding mechanism and tool to revolutionize innovation and break down historic barriers to entry, regulatory scrutiny is intensifying. Financial services and securities regulators around the world, including the UK’s Financial Conduct Authority (FCA), the European Securities and Markets Authority (ESMA), and the German Financial Supervisory Authority, and the US Securities and Exchange Commission (SEC), have made public statements reminding issuers and investors that coins or tokens issued via an ICO will fall within the full scope of securities law in those jurisdictions, if they meet the relevant characteristics for

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**ENABLING INNOVATION**

Mohammed Alsehli, founder and CEO, ArabianChain, on how potential ICOs can be realized in the Middle East.

“ICOs enable you to raise funds without needing a middleman, and that raises an issue for investors, because if you don’t know the person raising funds, they could be anyone, including terrorist organizations and so on. The other issue relates to entrepreneurs because they also don’t have control over who the participants will be. Anyone can participate and, for example, if somebody wants to launder their money through these ICOs, they can do that. At the same time, it is a fantastic tool to enable innovation. So, how can you get that value without bearing that much risk?

This is where governments should work with ICOs to enable them rather than ban them. For now, most of the regional regulators don’t yet recognize ICOs as an official way of raising funds, but at the same time they don’t prohibit it, so it’s in a grey area right now. I think that they are waiting to see how it’s going to evolve because the market is still very young in terms of ICOs, but we’ve witnessed more and more adoption.

In Switzerland, for example, they have already established something that serves as a regulatory sandbox. It’s called Crypto Valley and it is the place where they work on these ICOs, but they have put some rules and regulations on top of it. So, since they already have these regulations put in place, they will get to benefit from these people because all the money raised in Switzerland is staying in Switzerland. That is the benefit of for the whole economy of Switzerland. I really urge all countries to establish these sandboxes for ICOs.”

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**THE INVESTOR’S VIEWPOINT**

Gary Sheynkman, Managing Partner, Leyden Ventures

www.leyden.ventures

What are the factors one should take into consideration when launching an ICO?

“It is important to realize that there are different types of tokens. There are core protocol tokens, such as Bitcoin and Ether (Ether are the tokens on the Ethereum Blockchain), and then you have tokens based on Ethereum which are basically a method to create something like loyalty points, or some sort of a mercantile mechanism inside of the application that you are building, or to fundraise for your business through untraditional means.

An ICO pre-sale is a promise to get a discount on an economic unit within a new system, once it’s built or if it’s operating already. This is where it gets interesting from a securities law perspective, because if it’s a ‘once it’s built’ situation, then, at least the US government, considers it as a security. But, if it has a use case already on day one, then it is a utility and you are selling something else, a commodity. There are large companies, US$300 million+ organizations, that are now issuing tokens for some useful things and those are honest utility tokens because they are launching a token that can participate in a company that is worth millions/billions of dollars. That is a worthwhile investment.

I would be extremely wary of anyone launching their utility token sale before they have a product. There are two definitions with the same name.”

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**In late 2017, ICO funding surpassed that of angel and early-stage VC funding combined.**

A security, whether or not such coins or tokens are labelled as a “utility” coin or token. In addition, certain jurisdictions (most notably China) have moved to prohibit fundraising through ICOs and require funds raised through ICOs to be returned to investors.

In the US, the SEC has recently issued a cease and desist order with respect to the Munchee Inc. (Munchee) ICO that emphasizes the fact that regulators will look to substance over form in determining whether an ICO token is a security. Munchee, a California-based company, was in the process of offering digital tokens (designated as “MUN” tokens) to investors through an ICO.

The SEC determined that the ICO was an offering of securities without registration or an available exemption, notwithstanding that the digital tokens offered and sold in the ICO were intended to have a utility function. The Munchee order demonstrates that the relevant facts and circumstances reviewed by regulators in assessing whether a token is a security will not be limited to the rights and interests the tokens are purported to provide to the holders themselves, which may be of a utility or consumptive nature, but will also include the manner of the offering, including how the tokens were marketed and whether the promoter touted a potential increase in token value as well as any promise of secondary market trading.

In the United Arab Emirates, the Central Bank, the Securities and Commodities Authority (SCA), the DIFC Financial Services Authority (DFSA), and the ADGM Financial Services Regula-

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The Investor’s Viewpoint

**Carlos Domingo**

Co-Founder and Managing Partner, Spice Venture Capital

www.spicevc.com

**What is driving the rapid growth of the ICO market at the moment?**

“It is driven by the appetite of founders on one side to bypass the traditional fundraising process with VCs and also avoid dilution, and on the other hand, by a lot of new investors looking to invest in new startups via a mechanism (issuing tokens) that has liquidity and using crypto. It is true that there is a lot of hype and noise, but there are also many legitimate projects that might become the new Amazon or Google. In terms of capital deployed into ICOs, US$5 billion, it is still tiny. Yearly, there are more than $600 billion of VC money being deployed, so ICOs hasn’t even reached 1% yet.

Also, I think that the hype and growth of the ICO market, like any other market like this, has attracted a lot of bad actors trying to take advantage of the opportunity. However, regulators have started to step in to avoid the retail investor being harmed by some of these bad practices and I do not think that this will affect the disruptive potential that blockchain technology holds. I think that outright banning ICOs or shutting down mining operations or exchanges is not the solution. Those companies just might move somewhere else. I think that regulators need to find the right balance between protection and freedom to introduce technological innovation. There has been a lot of abuse on the utility token side of things, particularly where companies are artificially creating utility tokens that make no sense for their business model but just to justify bypassing the existing regulations and selling them to retail customers. But the US Securities and Exchange Commission has already taken the lead saying that many utility tokens have features of securities. Going forward, what I believe that we will see is an increased adoption of security tokens as an improvement over the current crowdfunding model where you get much broader inclusivity, scalability to handle more investors and distribute money back to them via smart contracts as well as liquidity in the secondary market.”
The Investor’s Viewpoint
SUNEEL GOKHALE
PARTNER, VENTURESOUQ
www.venturesouq.com

How are traditional VCs, both globally and regionally, reacting to ICOs disrupting the world of investments?

“Crypto and ICOs are potentially highly disruptive to the VC industry and different VCs have taken different approaches. Some have stayed away, almost digging their heels in and continuing to take the position that ‘this is a bubble’. Others have gone all in and in some cases completely shifted away from traditional venture funding and moved almost 100% in crypto. For VentureSouq, we are somewhere in the middle – we have not gone headfirst into ICOs but rather have looked at investing in companies that are built around blockchain with clear use cases that address some of the existing friction points with respect to crypto. I think that we, along with all other investors in the VC space, are likely to have the same thoughts – how we raise money and invest in early-stage technology companies is likely going to look different in the next 2-5 years. That could mean only raising money through ICOs in the future, which would be the most aggressive form of disruption, or something milder like using smart contracts to close investments and agree terms with our investors and then using blockchain to keep registers or KYC information. For now, there has been significant demand from our investors to see investment opportunities in crypto and blockchain, so much so that we have even had dedicated events and programming with respect to cryptocurrencies. At least a couple of times a week, we get a call from an investor asking us about the latest ICO or development in crypto. It’s been great as we love the high level of engagement from our investor base, and we don’t see this as a threat but rather an opportunity for our investors. The thing we often hear about early-stage and venture opportunities is the lack of liquidity and the longer hold periods. At the end of the day, if crypto and ICOs allow for enhanced liquidity earlier in the lifecycle of a technology company, that makes the venture capital space all the more appealing.”

The DFSA urges potential investors to exercise caution and undertake due diligence to understand the risks involved.” The FSRA issued guidance at the same time that “issuances of Securities (as defined in Section 258 of FSMR), whether through a DLT (Distributed Ledger Technology) platform or other means, will see no difference in their treatment under our regulatory framework. Those issuers/market actors who seek to raise funds in a regulated, robust and transparent manner using new business models or technologies such as DLT are encouraged to engage with us as early as possible in the fundraising process.”

It is clear that as interest in issuing, marketing and participating in ICOs in the UAE develops, the guidance that will be issued by the relevant regulators will also develop so as to protect investors in ICOs and maintain confidence in the UAE financial services and securities market as a whole.

In jurisdictions where ICOs are not prohibited, but are subject to local securities regulations, issuers should understand the questions that regulators are asking when determining whether a coin offering is considered to constitute a traditional security as opposed to a utility coin or token. As a general rule of thumb, a token is likely to fall within the definition of a financial instrument if it does any of the following:

• Gives the holder a right to share in the capital or participate in the profits of projects derived from the efforts of others.
• Creates a transferable debt instrument.
• Creates an instrument in favor of the holder, the value of which is based on an underlying index, commodity, currency, or other asset.
Additionally, we have classified cryptocurrencies as commodities; therefore, spot transactions in these are not regulated (although derivatives on cryptocurrencies are regulated products.) Besides exercising our supervisory powers (as the FSRA) in the regulated space, we also included a consumer warning in our Guidance regarding the volatility of cryptocurrencies and ICOs and the risk of fraud. The recent announcement from the UAE’s Securities and Commodities Authority has voiced similar concerns that we have. ICOs and cryptocurrencies are an extremely high-risk market, so we, as a financial service regulator, have urged the market to exercise due caution when engaging in it.

On February 10, 2018, ADGM announced that we were reviewing and considering the development of a regulatory framework to regulate and supervise activities of virtual currency exchanges and intermediaries. We are currently using our ADGM RegLab and broader industry engagement to enhance our knowledge of the token market and reviewing what additional amendments are needed in our regulatory framework to accommodate new risks and business models enabled by blockchain technology and cryptocurrencies. It is not our practice to predict what global regulators more broadly will do with cryptocurrencies—there have been divergent approaches. However, we participate in international regulator forums, such as the International Organization of Securities Commissions (IOSCO) and Basel, to actively engage in the regulatory dialogue, and ensure that the interests of the UAE are represented.

Crucially, any prospective ICO issuer must consider in advance the legal implications and structuring options of the ICO. Key structuring questions include:

1. What is the issuer’s target market/jurisdictions? How can the issuer ensure that its offering will only be made to that target market, to avoid triggering the securities laws of unintended jurisdictions? Determining in which jurisdictions an issuer is to make an offer may be difficult if an issuer publishes a public whitepaper over the internet, so password protection and IP address verification may become the norm.

2. Does the issuer want the coin or token to fall outside the definition of a security, recognizing that this may limit the purpose of the coin or token?

3. Alternatively, if the issuer wants the coin or token to have an investment purpose: a. Can the issuer rely on an exemption or combination of exemptions in the target jurisdictions to limit the impact of the securities laws/requirements (e.g. through structuring the ICO as a private placement)?

4. Are there other innovative structures that might achieve the issuer’s aims?

While ICOs may be blazing a new path through traditional fundraising mechanisms such as venture capital and capital markets, some issuers and investors may get burned in testing out the new limits of the path. Carefully thinking through questions on the nature of the offering before the issuance can help protect both issuers and potential investors.

“ICOS ARE A GREAT WAY TO RAISE MONEY, TO AVOID DILUTION, AT LEAST PARTIALLY, AND TO REACH AN ENTIRELY NEW CLASS OF INVESTORS.”

Brian Meenagh is Partner, UAE, Lee Irvine is Counsel, UAE, and Eyad Latif is Associate, UAE, at Latham & Watkins. www.lw.com
“IF YOU HAVE A NEED TO CREATE AN ECONOMY WITHIN YOUR PRODUCT AND HAVE THOSE TRANSACTIONS BE SECURED AND HAVE YOUR COMPANY BE A TRUSTED PARTY, THEN [BLOCKCHAIN] IS A GREAT WAY OF DOING IT.”

THE ROAD AHEAD
TIPS ON APPROACHING ICOS- FOR INVESTORS AND ENTREPRENEURS

SUNEEL GOKHALE
PARTNER, VENTURESOUQ
“Regulators, be practical and commercial and don’t resist cryptocurrencies just because of perceived deficiencies. Disruptive technologies or concepts are not perfect so address the deficiencies in a way that still allows for the initial use cases to play out. There is clearly interest and demand for crypto which should not be ignored. Accordingly, regulators should create practical safeguards and build regulation in a commercial way. Investors, proceed with caution. Like any new market there is a lot of garbage out there and the “push and pull” around ICOs will continue as new entrants on the financial institution side and regulators and governments become more active. We are still in the infancy stage of crypto and blockchain, so investors need to be careful. Entrepreneurs, if you’re thinking about using an ICO to raise money, do your homework. Make sure you’ve addressed regulatory issues and that commercially you can handle all the ins and outs with regards to issuing coins as the market is dynamic and will continue to change.”

GARY SHEYNKMAN
MANAGING PARTNER, LEYDEN VENTURES
“In general, I would recommend to investors interested in the ICO space to look at how a token is governed, how it is issued, whether it is mined, pre-mined, and so on. If anyone is looking at purchasing tokens, you have to review the team and you have to understand the company they are working on. A scenario where they explain how the process of changing the protocol will be governed versus a situation in which a company’s private interests can change the governance of the tokens that you purchased. You have to be careful and you have to look at vested interests. Teams are important, but also advisors and board members of the company. There is extreme volatility in these alternative coins and you have to watch what you are doing. In general, an investment into a token should be viewed as an investment into a company, so you have to look at the team, the legal structure of the organization and how they can make changes to the protocol. If the team is not willing to disclose that, you should avoid that token. Mostly, you are entering into a smart contract to distribute the token once the sale is done, and then there is not a whole lot that prevents them from being bad actors. In more established companies, there is a subscription agreement which gives you some sort of economic rights, and this is where security tokens become interesting because that token represents a legal agreement between you and the company, a security in the jurisdiction you are buying it from. In the near future, whether we are talking about security or utility token issuances, you will have specially trained judges or arbitration that will be able to mitigate this stuff. Right now, it’s the Wild West.

For entrepreneurs, I’d say that blockchain is not magic, it won’t make every business better, but if you have a need...”
to create an economy within your product and have those transactions be secured and have your company be a trusted party, then it is a great way of doing it. As an example, I think you will eventually have a broader freelance market that exists in the Middle East. Blockchain is a great application of that because you can empower people to work for a number of parties without having to worry about getting paid. If somebody wants to create a freelance platform on blockchain where you are remitted in bitcoin or other tokens for your payments, that, I believe, would do well in this part of the world. So, it is always use case-oriented and you have to be intellectually honest about it.”

Carlos Domingo
Co-Founder and Managing Partner, Spice Venture Capital

“For investors, my advice would be to look carefully at the projects you are investing in, and if you do not think that you have the skills or the bandwidth to do a proper due diligence, then just choose a regulated investment vehicle for ICOs. I think that the only thread ICOs have are for the rich people and institutions, the 1% of the 1% who before were the only ones that could actually invest in some opportunities. Digital fractional ownership through tokens and smart contracts allows for inclusivity and reach, and therefore, unlocks liquidity. The consequences of this new way of ownership are still yet to be seen although I am sure it will be all positive for the majority of the population.

For entrepreneurs, I think that ICOs are a great way to raise money, to avoid dilution, at least partially, and to reach an entirely new class of investors and pools of money that might be completely impossible to reach the traditional way. So, if you can do it, you should do it, but think very well about how to structure it, the reason for the token to exist, the regulatory framework, and finally, assume that it is still hard work to successfully raise a good ICO. Finally, regulators need to find the right balance between protection and letting innovation flourish, as just prohibiting things is not the right answer.”

Mohammed Alsehli
Founder and CEO, ArabianChain

“When it comes to investors, the first thing on the list is to verify the people who are working on it, the team, the advisors, and so on. The second thing is to have Know Your Customer (KYC) and anti-money laundering (AML) processes in place, and the third thing is that there has to be a registered company behind that ICO somewhere in the world. So, it’s identification, registration, and KYC and AML processes. ICOs have already impacted their industry, and I think that VCs will move to a thing on the blockchain called DAO (Democratic Autonomous Organization); where this organization holds all the funds on the chain and then funds various ICOs. So, the VCs of today will evolve into DAO.”

Christopher Kew-Smith
Head of FinTech Strategy, Financial Services Regulatory Authority, ADGM

“ICOs are still, for the most part, unregulated, so this has remained a very high-risk market for investors. The information provided for each token offering is extremely variable, and due to the lack of any controls on the quality of ICOs, and their international nature, investors who are defrauded have little recourse. From an entrepreneur’s perspective, the ICO investor market does offer a new source of capital. However, they should remember to be careful who they are taking money from—taking money from the wrong investor might mean irreparable reputational damage or breach of laws.”
1ST ANNUAL INTERNATIONAL CONFERENCE ON ROLE OF ARTIFICIAL INTELLIGENCE IN HEALTHCARE AND MEDICAL EDUCATION

Wednesday, 11th April 2018
Palazzo Versace Dubai
United Arab Emirates

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n the last few years, diversity has become somewhat of a buzzword, and having a diverse group of people working together is seen as a boon. Diversity can easily benefit companies of all sizes in many ways. To state the obvious, with a diverse group of employees, you are guaranteed to have a wide spectrum of ideas, backgrounds and skills that can help your organization develop more and quicker. But aside from incubating more ideas and skills, are there any known benefits for companies to actively employ members of diverse groups? How does workplace diversity improve your bottom line?

**WHY DIVERSITY MATTERS**

There is something strikingly honest about an organization’s workforce reflecting the community it serves. For example, if you were to open a school catering to students in a provincial area in the Middle East, but then fail to hire any local talent either as educators or administration, your school would fail to represent the community it serves. Similarly, if you were to start a marketing agency, but none of your marketers are representative of the demographics around you, your business might seem somewhat foreign or disconnected from your clients.

Besides the disconnect from your audience and potential clients, the lack of diversity might cause your organization to suffer from tunnel vision. You might find yourself chained by tradition and struggle to find new and innovative ways to provide your services.

Not only that, but diversity nowadays is seen as an attractive workplace attribute by many professionals and job seekers. In a recent Bayt.com survey, entitled the Bayt.com Ideal Workplace in the Middle East and North Africa Survey, it was revealed that seven in 10 respondents in the Middle East believe diversity is important. Of those, nearly four in 10 respondents claim it is an “extremely” important workplace attribute. Despite this, when asked whether or not they feel their workplace encourages diversity, just 27% of respondents believe their current workplace does so.

If your organization was seen as one that actively seeks and encourages diversity in the workplace, it would automatically increase your attractiveness to talent in the region.

**HOW TO BOOST YOUR WORKPLACE DIVERSITY**

Here are some steps you can take in order to promote and increase diversity in your workplace:

1. **THE VALUE TEST**

When looking to hire, one thing you should look out for is whether or not you share values with the candidate. First, you should identify the values you consider most important when it comes to your workforce. For instance, these values could include honesty and open communication, passion, empathy or team spirit. Whatever these values may be, they should form your primary criteria in assessing whether or not a candidate is a good fit for your organization.
You might need to incorporate a diverse mix of benefits and perks into your overall offerings. Your benefits package can play a crucial role in hiring with diversity in mind.

Once you have identified your values, make sure you highlight them in your job posting, or any other mechanism you choose to hire through, and then you will be able to scrutinize candidates based on these alone. Candidates should be able to demonstrate their honesty, drive and empathy by citing past experience, whether it is professional or academic. For example, if you are interviewing a fresh graduate for an entry-level position, you could ask about any projects, assignments or extracurricular activities they undertook which can display how they have applied the soft skills they claim to have.

Looking for values is different than answering the question of: “Would I want to have coffee with this person?” The tendency with this socially-based test is to look for candidates who are either similar to yourself or relatable. Identifying a set of key values in candidates, however, will highlight a more diverse range of qualified candidates who will strengthen your company culture. Of course, ideally, we would all like to have a personable relationship with the people we hire, however our personal subjectivity might get in the way and cause us to overlook a talented, diverse candidate who can add unique value to your company.

**2. SCREENING TALENT OBJECTIVELY**

One big setback in attempting to hire with diversity in mind is that manual screening tends to leave too much room for bias. This is not only normal, it’s human, with studies indicating that all people have implicit biases that shape their opinions of people immediately upon meeting them. This can be a diversity-killer and cause whoever is screening the CV to unconsciously overlook a candidate from a different background or demographic solely because of an unchecked bias.

By using Bayt.com to hire, you can screen CVs purely based on your required skills and qualifications, removing any possible human error from the mix. You can do this through questionnaires and filters on your inbox or by using keywords on CV search to shortlist your candidates without facing the possibility of unwittingly setting aside a perfectly capable candidate for one you are more comfortable with.

**3. BENEFITS PACKAGES**

In order to cater to a diverse workforce, you might also need to incorporate a diverse mix of benefits and perks into your overall offerings. Your benefits package can play a crucial role in hiring with diversity in mind and should not be neglected.

Put your benefits package under the microscope and ask the following:
- Do these benefits cater to a wide variety of needs?
- Do my family leave policies appeal to diverse candidates?
- Do I have dependent care programs?
- Have I worked relocation packages and flexible work schedules into my packages?
- Do I have special benefits for women, disabled individuals, or other groups that could potentially join my company?
- How do my benefits appeal to national/local talent?

Answering similar questions will allow you to identify what areas you need to tweak or change in order to attract a diverse and large group of talent and maximize your workplace diversity.

**Important factors in workplace - Diversity**

Overall 70% of respondents feel having diversity is an important factor in the workplace. This perception is lower in Bahrain (56%) compared to other countries.
4. Mentorship

Post hiring, you should also be looking at the possibilities of making the workplace accommodating for all of your employees. One way to do this is through mentorship. The mentor/mentee relationship in a workplace is a valuable asset and can help newer employees of diverse backgrounds assimilate with the company quickly.

Through building a mentorship program, you can foster relationships within your organization. Mentorship gives every emerging leader the opportunity to learn the soft skills necessary to progress to the next step. It also gives every senior leader an opportunity to offer personalized guidance and sharpen their management and leadership skills.

Furthermore, mentorship programs can offer everyone the opportunity to be heard and supported on an equal platform. Remember that every emerging leader at your company deserves the support needed to grow. Beyond that, building a network of mentor-mentee relationships within your company will only increase your employees’ loyalty to one another and, by extension, the workplace.

5. Levelling Systems

Creating a levelling framework for your company can remove any subjectivity, irrespective of how subconscious it may be, from an employee’s career growth. This is something that will have a huge impact on your employees’ careers and your retention rate.

This levelling system should outline each job level at your company, noting all the required skills and granted responsibilities. The system should also detail the salary ranges of each level and the requirements necessary to move forward from one career level to the next. By doing this, you will keep pathing focused and your employees will know which skills they need to strengthen in order to advance in their careers.

This is a very important step as certain groups often feel disadvantaged in the workplace. For example, more than four in 10 women, according to the Bayt.com Working Women in the Middle East and North Africa Survey, believe they have fewer opportunities for career growth when compared to their male counterparts. For companies that have promoting diversity in mind, it is important to remove any unconscious subjectivity from performance reviews in order to ensure that all high-performing employees receive the opportunities they deserve.

6. Building a Diversity-Friendly Culture

Lastly, you should encourage your employees to learn across functions. Getting to know fellow employees of all types and backgrounds will widen their viewpoints and foster learning. You should sell them the importance of diversity and encourage them to pursue diversity in their professional lives as well as their personal lives. You can do this by setting up team lunches or gatherings. You can even expand these gatherings to allow for mixing between two or more teams.

Another thing you could do is encourage cross-functional one-on-ones. Cross-functional one-on-ones are similar to blind dates. Upon receiving expressed interest from several employees, you should set up blind meetings for these employees (ideally across all levels and teams) to get to know each other and collaborate on potential projects.

At the end of the day, diversity in the workplace means focusing on skills and qualifications when hiring, training, promoting, etc. and this could come naturally from an internal effort and a dedication to ensure equal opportunity in the workplace.

Comparison of promotions and career growth

29% of respondents believe women have fewer opportunities for career growth when compared to their male counterparts. Women in Tunisia, Algeria, Lebanon and Morocco were more likely to feel that gender plays no role in promotion decision.
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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GADGETS AND DOODADS THAT YOU MIGHT’VE MISSED OUT ON, SOURCED BY A TECH AFICIONADO.
YES, IT’S OKAY TO WANT THEM ALL... AND NO, IT’S NOT OUR FAULT.

AHEAD OF THE CURVE
NOKIA 8 SIROCCO

HMD Global released five new smartphones at the 2018 Mobile World Congress, including the Nokia 8 Sirocco, the newest version of its flagship device. Carved from a single piece of stainless steel, its frame is 2.5 times stronger, thinner, and tougher to withstand real-life knocks and drops. It has a curved edge-to-edge OLED 2K 5.5-inch display made from 3D Corning Gorilla Glass for a polished, luxurious aesthetic. The device features dual rear sensors with ZEISS optics, which includes a 12MP wide-angle camera and a 13MP camera with 2X optical zoom and 5MP front facing camera that support the bothie feature introduced by its predecessor. With Android 8.0, an octa-core Snapdragon 835 chip, 6GB of RAM and 128GB of storage, the Nokia 8 Sirocco is an ideal companion for the power user.
Sony has rebooted the Xperia XZ2 with a curved frame composed of metal and 3D Corning Gorilla Glass 5. It comes in four different pastel colors, with a finish that shines and reflects light from every angle. The device is rated IP65 and IP68 to withstand splashes and spills. The latest edition of Xperia XZ2 offers innovative new camera features like Motion Eye camera, the world’s first 4K HDR movie recorder on a smartphone. Motion Eye camera also enables Predictive Capture with motion and smile detection, Autofocus Burst and Predictive Autofocus. With these new functions and the standard Quick Launch and Capture, you’ll never miss a moment. If still photos aren’t enough, you can also create 3D scans of objects and faces with the new 3D Creator application. Powered by the Qualcomm Snapdragon 845 mobile platform, a large 3180 mAh battery and an extended 5.7-inch full HD display, Xperia XZ2 provides the ultimate user experiences with lightning-fast connection speeds.

The LG K10 sports a metal U-frame and is equipped with a 13MP rear camera and a high-resolution 8MP front camera that supports bokeh when shooting selfies. New features like Flash Jump Shot, which snaps a photo every three seconds (up to 20 photos) and stitches the images together into a GIF, are sure to delight shutterbugs. The K10’s camera technology gets another boost with Phase Detection Auto Focus, which is 23% faster than traditional auto focus, and the new Smart Rear Key not only unlocks the phone with a fingerprint, but it also triggers Quick Shutter for faster photos and Quick Capture for easy screen shots. LG K10 packs a 1.5 GHz Octa-Core chipset, 3,000 mAh battery, up to 3GB RAM and a micro SD card slot into the same glossy, pebbled frame that the K series is known for.

In an era that is being increasingly governed by social media, du, one of the UAE’s foremost telecommunications providers, has taken on the important task of reminding people to #PostWisely when it comes to our usage of these platforms. The second installment of its hard-hitting public service announcement promotes ethical behavior online and urges people to think before they share. #PostWisely strives to make people more mindful of how sharing online affects those around them and encourages more thoughtful, positive exchanges by asking one simple question: “If it were your pain, would you share it?”

LG K10

CAPTURE THIS
SONY XPERIA XZ2

MIND YOUR NETIQUETTE
du unveils latest installment of its #PostWisely campaign

FAST FORWARD
LG K10

The LG K10 sports a metal U-frame and is equipped with a 13MP rear camera and a high-resolution 8MP front camera that supports bokeh when shooting selfies. New features like Flash Jump Shot, which snaps a photo every three seconds (up to 20 photos) and stitches the images together into a GIF, are sure to delight shutterbugs. The K10’s camera technology gets another boost with Phase Detection Auto Focus, which is 23% faster than traditional auto focus, and the new Smart Rear Key not only unlocks the phone with a fingerprint, but it also triggers Quick Shutter for faster photos and Quick Capture for easy screen shots. LG K10 packs a 1.5 GHz Octa-Core chipset, 3,000 mAh battery, up to 3GB RAM and a micro SD card slot into the same glossy, pebbled frame that the K series is known for.

LG K10

TAM TALKS TECH

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 from the Hermès latest range, a notable timepiece for your lineup, a worthy addition for your leather collection, and a skincare treatment worth checking out.

IT’S ALL IN THE DETAILS

HERMÈS

Led by the creative artistry of the Artistic Director of Hermès Men’s Universe, Veronique Nichanian, the House has brought its Autumn/Winter 2018 range an understated style with an affluent touch, evident in its materials and tailoring, which includes quilted patterns, supple cashmere flannel and silkscreen lining, to name a few. We’re particularly keen on the line’s straight and double-breasted suits, as well as its three-button jackets in tones of grey, navy, chrome green and black, perfect for the boardroom look. Plus, its selections of shirts and pullovers with round collars and colored mountain landscapes (that comes with bright overtones of neon yellow, royal blue, and mahogany) make sure you are suited right even during downtime. www.hermes.com

PUT YOUR BEST FOOT FORWARD

JOHN LOBB

Founded in 1866 in London, John Lobb has certainly made its distinctive aesthetics known in the handcrafted footwear scene. The Autumn/Winter 2018 line is inspired from lightweight walking soles, featuring a double stitch welt and its signature yellow sole stitch. With a variety of shades in navy, black, and tan, there’s plenty of versatile pieces to match with all of your executive ensembles. www.johnlobb.com
Every professional knows that no matter how much effort one invests in maintaining the natural glow of their skin, long hours spent indoors, wearing makeup every day (for women), or stress-caused unhealthy eating habits are some of the major culprits when it comes to dry skin and the magnification of wrinkles. Therefore, it was high time for me to visit a branch of Sisters Beauty Lounge, a UAE-based chain of beauty salons, for a deep cleansing facial using HydroPeptide skin care products. The US-based company has become known for its reliance on the power of peptides (fragments of proteins which are considered the fundamental building blocks of skin) to unplug pores, improve skin smoothness, and revitalize it from daily damage. A HydroPeptide-based thorough facial cleanse is for those fighting acne, unbalanced complexion, photo-damage, dull complexion, or simply anyone who wishes to purge their skin from impurities. The warm and welcoming folks at Sisters Beauty Lounge JBR had me settled in the treatment room for what turned out to be an enjoyable, relaxing process. We started with a short consultation, after which I had the steamer working on opening my pores to enable the therapist to follow a usual procedure- cleanse, tone, extraction, mask, tone, and sunblock. An hour later, my skin was seriously bright and smooth, with there being no redness on my face thereafter- which is often a byproduct of other sessions of this type, but not so with HydroPeptide. Check out HydroPeptide’s products for yourself at hydropeptide.com, else book a session at www.sistersbeautylounge.com — by Tamara Pupic.
Dress the part
A COMPLETE GUIDE TO GETTING THE BUSINESS CASUAL LOOK RIGHT
by MR. DRAPER

Dress codes: are they in or out of fashion? Dress codes may seem like a formal and outdated concept, but they can be useful to follow and needn’t be limiting. After all, a dress code sends out a clear signal that you not only value your job, but also yourself. It’s a way to present yourself to the world as a professional who means business. Fashion comes and goes, but style lasts forever, and there’s a reason that certain menswear dress codes don’t change that much over time. It’s because they work!

No wardrobe is complete without a crisp white shirt, coupled with a tailored suit, and a newly polished pair of tan leather brogues. But there is space for a bit of flexibility and adventure. Once you’re equipped with a wider variety of clothing to choose from, then dress codes become less of a chore and more of an expression of your sense of style. Follow these tried and tested business casual suggestions to give your work wardrobe a promotion.

1. BLAZERS
A navy blazer is a no-brainer in anyone’s wardrobe, but it is particularly popular with white-collar office workers. For true business casual styling, you could opt for a lightweight blazer, rather than a suit jacket. Why not experiment with colors and textures, and go for a slightly shorter cut in length for a more contemporary feel?

2. BUTTON DOWN SHIRTS AND POLOS
A button down shirt is a business casual must. What we call an Oxford cloth button down (or OBCD for short) has a slightly heavier weight than formal dress shirts. The style began in England with polo players using buttons to keep the collars of their shirts from flapping in the wind during games. A classic white button down is hard to beat, as are other classic tones in pale pink and light blue. But don’t be afraid to experiment with brighter colors and patterns, including stripes and checks. Long sleeve polos also offer a flexible alternative. If you need to up the formal look for a meeting with the boss, then a cotton dress shirt with an open collar or knitted tie can add a playful twist.

3. JEANS AND CHINOS
You can’t go wrong with a good pair of chinos. This style of trouser gives you options to dress up or down, as well as a range of colors and textures. But remember to

Mr. Draper: some say he wasn’t born, but tailored. A treasure trove of information, and author of the gentleman’s rulebook. Effortless style, and permanently fashionable. Elusive, but always appears when you need him. (This bio was sent via pigeon.) Let us know if you spot him! MrDraper.com
focus on a tailored fit. Baggy pants may be back in fashion, but it’s not time to go back to 2003 just yet! Unless you happen to be a skateboarder, leave the baggy trousers out of the office for now. As for jeans, strictly speaking, they aren’t normally considered appropriate business casual attire, but this entirely depends on where you work. If you’re employed in the creative industries, then a smart pair of denims teamed with an understated tee or flannel shirt will definitely pass the more casual dress code test.

4. TRAINERS AND SHOES
Sneakers or trainers are very much a part of our lifestyle now. Smart, white trainers can look especially sharp with chinos and a blazer. For them to work in a business casual setting, they need to be in pristine condition, or fresh out of the box, FOB, as it’s commonly known. You know your workplace better than anyone. If your bosses are relaxed about sneakers, then jump right in. But, if they’re firm believers that sneakers belong in the gym, then stick to the tried and tested favorites— a loafer, derby, brogue, or Oxford leather shoe is ideal. Generally speaking, a tan, brown, or oxblood pair of leather shoes will blend easily with your business casual wardrobe.

5. ACCESSORIES
Pocket squares, watches, belts, and socks are some of several accessories that can add a bit of “oomph” to your outfit, and from our experience, many guys love the idea of adding them, but simply need some direction. For the sake of simplicity, let’s focus on pocket squares for now. They may look fiddly to fold, but once you’ve had a bit of practice with pocket squares, we’re convinced you won’t look back. Squares can add a flash of color and style to any outfit, so make sure try something a bit different that shows your sense of fun and adventure, without ruining your business image. One golden rule to follow is to complement—and not duplicate—the color or fabrics of the rest of your outfit. Experiment with a sharp contrasting pocket square to blazer combinations to take your business casual attire to new heights.

It’s usually better to be overdressed than underdressed. So, if you’re in any doubt whatsoever, slip into your sharpest blazer, matching square and chinos, pair them with a crisp white shirt and brown leather shoes, and you’ll be on point for any occasion demanding a business casual dress code.

If you’re now feeling inspired to stock up on your business casual attire, then Mr. Draper’s curated shopping service can give you the look you want. No clothes rails, no fitting rooms, no hassle—you’re a man of distinction who’s too busy and, frankly, too sophisticated to waste your free time shopping the conventional way. This is #manshopping at its best!

DRESSING DOWN
The origins of “business casual”
For an isolated chain of pacific islands, Hawaii has graced the world with more than its fair share of cultural treasures—surfing, luaus, and Barack Obama to name just a few. But did you know that we also have this tiny island state to thank for introducing “Aloha Friday.” This ingenious idea gave the employees of a clothing company permission to wear Hawaiian shirts to the office on Fridays. The dress down concept of loosening the collar and ditching the tie had arrived, and the first wave of business casual attire was born. So, we have Hawaii to thank for “dress-down Friday.”

The backlash against 1980s power suits saw the Silicon Valley entrepreneurs of the ’90s leaving the suits of Wall Street behind for a more relaxed look. Big ties and braces were exchanged for casual trousers and button down shirts. Leading this movement was Levi Strauss. With denim sales in decline, the Strauss company launched a clever campaign to promote their new Dockers khaki chinos. An eight-page brochure, called A Guide to Casual Business Wear, was distributed to 25,000 HR managers across the US—opening the boardroom door to “business casual” becoming popular.
Riding the wave
(of success)

The story behind the creation, development, and growth of the Philip Stein brand— as told by co-founder and President Will Stein

by TAMARA PUPIC

Celebrity endorsements make a powerful impact on the audience of a particular brand. As a general rule, a business enlists product endorsements from individuals with enough personal brand value, once it is capable of making such an investment and also shouldering the resulting rise of sales and stock returns in a very short span of time. This is almost the story of Will Stein, co-founder and President of Philip Stein, a US-based wellness lifestyle brand—but not quite.

Stein, a former marketing executive at Lufthansa, founded Timezone, a promotional and private label watch company, in 1998, with his wife, Rina. Not long after, the 2000 dot com collapse cut the budget for promotional gifts of many companies, leading the husband-and-wife entrepreneurial duo to a choice of either shutting down or upgrading their business, which would require creating a watch more resistant to market volatility. In 2002, the Philip Stein watch brand was born, and it has since grown into a full range of watch and accessory products featuring the brand’s proprietary Natural Frequency Technology. “Our Earth has a frequency, and we as human beings are in sync with them, but the problem is that we are also bombarded by man-made frequencies from today’s technology, and that has been increasing more and more,” explains Stein. “That creates imbalance and disruption in our natural balance with Earth. What we have created is basically an antenna, a metal disc placed inside of our watches and bracelets, which captures and harnesses natural frequencies, and channels them to our body. We are frequency beings, and can have the benefit of increasing the reception of those that are natural. We have three categories, and the first consists of watches and day bracelets that help you keep more in harmony with yourself. Some people call it yoga on the wrist. Then we have a category of sleep bracelets that help you improve the quality of sleep. And then we have Horizon Sport bracelets, which are for alertness, focus, and more energy.”

Back in 2003, it was these unique features that grabbed the attention of no less than media mogul Oprah Winfrey. The background story is that Stein reached out to one of the personal assistants of Madonna, who was supposed to appear on Winfrey’s eponymous television show at the time, and then managed to get the famous pop star to give a Philip Stein watch as a gift to Winfrey. The story would have ended there, had it not been for Winfrey being so impressed by the gift that, by the end of that year, Winfrey presented the watch to her large audience, not once, but twice, in the ‘Favorite Things’ segment on her show. Riding the wave of...
this unexpected success was overwhelming for Stein— but it was manageable as well. “When we started, we were only a watch company with a well-being benefit, but we hardly had any money,” he remembers. “We used the little bit we had, and then I had to go to my suppliers, and tell them that I had a verbal agreement with Oprah Winfrey that we were going to be on her show, although I couldn’t show him a contract, so I needed them to manufacture at least 10,000 pieces. If I hadn’t had enough supplies, I would have drowned. He had to trust me a lot, which, fortunately, he did.” Eventually, the brand began to see rapid growth for itself, as its customers reported more restful night time sleep, increased concentration, less tension, and improved overall well-being. As for Stein, this period was a pretty memorable part of his entrepreneurial journey. “At the beginning, it was just two of us, and two more staff, and it was about putting out fires every now and then,” Stein remembers. “There was no time for business plans and corporate strategies. It just came over

us like a wave, but the most important thing was that we would surf on the wave and not be drowned by it. After Oprah, all big department stores wanted our watches, so it was just about shipping them out. We didn’t even need to sell.”

Today, Philip Stein offers a variety of products in the three categories of Sleep, Focus & Performance and Less Stress. These are distributed in over 30 countries around the world, including in the UAE, where Al-Futtaim Watches & Jewellery, a part of the Al-Futtaim Group of companies, is an exclusive distributor of Philip Stein products. Stein says that he and his wife have preferred the company to grow organically from the very beginning. “It’s all a self-funded business,” he says. “We never had any investors, just my wife and I. And we’ve never had a line of credit from the bank. Recently, we’ve had a few conversations with outside investors, because if you want to grow into a big company, you probably need to have outside capital. So, we are still in talks with investors from Singapore, but for the previous 15 years, we have never had an outside investor. And the truth is that when I ask myself whether I want to have an outside investor, the answer is: ‘Not really.’ My wife and I always jokingly say that our board meetings happen at the dinner table. It’s nice to have that.”

The Zurich and Miami-based company have 40 staff on their books, who are subjected to Stein’s free and open management style. “I don’t believe in hierarchy,” he says. When asked for advice on how to decide whether a new product has an industrial application, Stein replies, “I believe that, as an entrepreneur, you have to follow your intuition, you have to feel that this is the right product for yourself first, and that it has a market for other people out there as well. If you don’t see the necessity of this

product for yourself, and you are just in for the money, it is not going to work. There are many technologies out there which, in my opinion, are not useful. You have to ask yourself whether you would use your product and on a consistent basis, or not. In small or family-run businesses, things happen very quickly both to the positive and to the negative, so you always need to be able to have a fast reaction. Sometimes you don’t have time to plan out things well, so you do need to rely on your intuition.”

In the current business scenario, Stein again follows his intuition, telling him that there is no need to fear the rapid market acceptance of smartwatches due to today’s customers shifting from material luxury to more experiential luxury. “The reason why I’m not afraid of the smartwatch business is because smartwatches are monitoring devices, whereas our products help you to improve your patterns of sleep, energy levels, and so on,” he says. “So, it is a very different product. We started out as a watch company with a well-being benefit, and our goal now is to find a footing in the well-being field. It is because with watches, you are very limited.”

“AF T ER OPRAH, ALL BIG DEPARTMEN T STORES WANTED OUR WATCHES, SO IT WAS JUST ABOUT SHIPPING THEM OUT. WE DIDN’T EVEN NEED TO SELL”
“TODAY, WE ARE LOOKING MUCH MORE INTO SOCIAL MEDIA AND ITS INFLUencers, BUT IT IS STILL VERY IMPORTANT FOR US TO HAVE AMBASSADORS WHO ARE NOT ONLY ON SOCIAL MEDIA BUT WHO HAVE ACCOMPLISHED THINGS.”

Going back to the start of this story, it is worth asking Stein for an opinion on today’s social media influencers, and using them as a marketing tool. “It is very different today,” Stein says. “15 years ago, there were still celebrities, such as actors or singers, and we still have that as well, but today, one can become a so-called celebrity overnight by posting a crazy YouTube video. The approach today is completely different. When we were endorsed and presented to the public by Oprah, we didn’t pay her a penny, because nobody can pay Oprah to introduce a product. She simply chooses what she likes. Today, we are looking much more into social media and its influencers, but it is still very important for us to have ambassadors who are not only on social media but who have accomplished things. For example, one of our ambassadors is Christian Taylor, who is a two-time golden medalist at the Olympics. Also, it is all about social media, whether they post it or we do it, but it is important that it is not somebody who promotes 20 brands, but somebody who is authentic about what they do. The crucial thing about us working with influencers or ambassadors is that we send them a product, and request them to try it, test it, and if they feel the difference in, for example their sleep patterns, then we can talk. So, authenticity is very important.”

In conclusion, the veteran entrepreneur opines on the current entrepreneurial landscape around the world. “Today, you have companies which are valued at millions of dollars, and they haven’t made a penny of profit, not even a penny of revenue,” Stein notes. “In the internet business, it is all about eyeballs popping out that you can attract. It obviously does work, but do we create value with it? Is it a long-term thing? I’m not so sure. Entrepreneurs should try everything, but their product needs to be useful, and has to make sense.” Stein speaks from experience, of course—and it’s definitely a paradigm that others can learn from.
Imagining this: you get up in the morning, and you have a perfectly lovely breakfast with your favorite people/book/device, and on your way into work, you remember you have a team meeting. The first item on the agenda is how one of the projects you work on is behind a few weeks. You’ve worked well with everyone on the team before—what kind of purpose do you have?

I’ve asked this question to thousands of people at this stage, and the vast majority will come up with something positive and healthy. They might say to “understand,” or “advise,” or “interpret,” or even “to console.”

I then pose this scenario: let’s imagine a guy has just found out, on the first day of the working week, from his assistant just 10 minutes before a progress update meeting is due to start, that his team has fallen behind on a project that’s close to his heart. He’s new at the company and is keen to make his mark. What kind of purpose might he have?

Pretty much universally, the answers to this question are less positive, and include purposes such as “punish,” or “blame,” or “guilt,” or “save face,” or “to avoid recrimination.”

Returning to the first scenario, what if it hadn’t been such a great start to your day? Instead of a lovely breakfast with your favorite whatever, you woke up late, because you missed the alarm? What if one or more of the others on the team were irritating, or had thrown you under a bus last week? What if one of them insulted you before the meeting began? In front of your boss?

What might your purpose have been in the team meeting? Would that really match the results you want?

If you’re honest (and normal!), you’ll probably admit that your purpose in that scenario might not be one that you’d be quite as happy sharing with others. The chances are that in the meeting, in the moment, your purpose will have changed. It’s no longer the long-term, healthy purpose that gets us the long-term results we want, for ourselves, for others, for relationships. Instead it becomes a short-term purpose that, if we achieve it, will make us feel good for a few minutes— but does nothing to get us what we really care about.

The problem is that, in a HardTalk scenario, we often behave in a way almost guaranteed to achieve any purpose, other than the one we want. And worse, we feel great about it (for a while at least), because of the “fundamental attribution bias.”

We tell ourselves other people’s bad behavior is based on their personality and motives, whereas our behavior is a result of ex-
ternal circumstances. Other people are late because they’re disorganized or disrespectful. I’m late because of the traffic. It’s called the fundamental attribution bias, and it lets us get away with bad behavior, because it gives us an excuse. The excuse is “well, the other person is ‘bad,’ and so I don’t have to behave well—I can go speechless or squash them—it’s the reasonable thing to do.”

My response to this is simple: stop thinking about what the other person “deserves,” and think about what you deserve. What results do you want? That’s what should dictate your behavior.

So, how can you tell someone’s purpose? The simple answer is you can’t.

We can’t see inside people’s heads, so we extrapolate their purpose from what we see them do and hear them say. In essence, it’s down to behavior—what they say, and what they do—and, of course, how we interpret this behavior due to our own filters.

The problem is other people do that to us too, and because of the fundamental attribution bias, they assume our behavior is a result of our personality and motive or purpose, and not just because of, for example, a bad night’s sleep, a cold cup of coffee, or irritating news about a family member.

We might have a good purpose in mind if asked in advance, but in the moment? Under stress? What would people think our purpose is in HardTalk, if all they have to go by is our behavior? Your behavior is all other people do have to go on.

They can’t see inside your mind, so they will assume your behavior is a choice that reflects your personality and your purpose. Whether they’re right or wrong doesn’t matter. What they perceive is important.

We can have one of two kinds of purposes—short and long-term—depending on whether Homer (The Simpsons) or Dr. Spock (Star Trek) is in charge.

You want people, usually, to know your good, long-term purpose (although there may be some scenarios in which you want there to be ambiguity).

In other words, you want your behavior to reflect Dr. Spock’s considered approach, and not Homer’s “If it feels good right now, let’s do it.” One way of doing that is by focusing on, as the Spice Girls famously sang, “what you really, really want.”

If you can focus on that, it’s likely your behavior will reflect it. Yes, it’s all about self-awareness, and it is as simple and as difficult as that. You have to be observing your behavior, and the impact it has on others. For example, perhaps you want to be perceived as accessible—that’s your purpose, and the potential you want them to have. But then you realize the team you are working with interpret your behavior as “too friendly for a boss.” You can then change the choice you’re making about how you turn up, so you are perceived as you want to be perceived.

A senior partner in a law firm turns to a new associate as they leave the first client meeting they’ve had together, sighs, and says “So I guess it’s obvious Brian is your mentor.” The new associate immediately reacted—his face tensed, and he withdrew from further conversation. Earlier, he had been engaged and had made some interesting points. The senior partner had recently taken a HardTalk program and was listening hard—this meant she was able to notice and consider the change in behavior, and recognize it as abnormal. She eventually learned that the associate was upset because he had heard rumors that his mentor wasn’t universally valued amongst the senior staff. 

TELL THE OTHER PERSON WHAT YOUR INTENTION IS. DON’T LEAVE ANY ROOM FOR DOUBT. THEY MIGHT NOT BELIEVE YOU, BUT THEY ALSO JUST MIGHT, ESPECIALLY IF YOU’RE TELLING THE TRUTH.

MASTERING [THE ART OF] DIFFICULT CONVERSATIONS

WHAT IS THE HARDTALK HANDBOOK?

The HardTalk Handbook is an interactive guide to mastering the science and art of difficult conversations we keep avoiding. Using extensive research and neuroscience techniques, it explores the reasons behind communication behaviour and how to combat those that hold us back. It demonstrates how to resolve conflict and effect change, even in the most diverse organisations, no matter your culture, background or experience. Discover why we’d rather “put up” instead of “turn up,” and how our natural instinct to “speak louder” is far less important than “listening hard.” Whether you need to tell a colleague they smell, that your boss’s approach is ineffective or any other type of HardTalk you have experienced, this Handbook will show you the skills you need to succeed at the conversations that make all the difference.

www.hardtalk.info
He interpreted the partner’s purpose as being to let him know that he’d underperformed, and was being considered in the same light as the mentor.

In fact, the partner had known the new associate’s mentor for many years, and knew they are particularly bad at building associates’ self-confidence. She had noticed the associate seemed nervous, and his voice was trembling, and was considering the options available to help him. Her purpose was not to censure, but rather to develop the more junior people, and build the strength of her team. When she realized the confusion, she was able to make sure she was properly understood. When the senior partner understood what the associate was upset about, she was able to reassure him as to her real purpose. And he believed her.

When I tell this story in front of groups, this is where I lose them. There is often a sense of “Yeah, sure, right, but back in the real world!” when they hear that the associate and the partner calmly worked out that there had been a misunderstanding, and moved on with a better relationship than before. Have a look at these HardTalk scenarios. How do you think they went?

1/ A client sends a supplier an SMS saying “We need to talk. Call me now.”
2/ A group of people are meeting to discuss talent succession. One member says: “I don’t understand why Mariya is still on this list of high potentials.” Another member, Mariya’s mentor, interrupts to say, “She has as much right as anyone else to be there—her numbers were extraordinary last year.”

IF YOU WANT TO BE BELIEVED WHEN IT COUNTS, YOU NEED TO BE CONSISTENT ALL THE TIME IN YOUR BEHAVIOR, OR HAVE A CLEAR EXPLANATION OF WHY YOU ARE BEING INCONSISTENT.

Neither of these conversations went well. In each case there was confusion around purpose with people assuming a less than positive purpose (remember: we’re doom-mongers, and so usually assume the worst), and becoming upset, nervous or annoyed.

So, what actually happened in the aforementioned scenarios?

In the case of the former, the supplier was nervous, because she assumed the client was unhappy. She interpreted the client’s purpose as being to complain, and so was defensive. In fact, the client did have a problem, and was getting a lot of hassle from his boss, so he was calling to find out what was going on. His purpose was to investigate and understand, not to complain and blame.

With respect to the latter case, the mentor assumed the other team member was questioning Mariya’s right to be there, and pushed back strongly. But, in fact, the member was suggesting that Mariya already qualified to be on a different list with extra funding and more opportunities for access to senior people and stretch assignments.

The people starting these HardTalks would say their motive was, for example, to develop their team/to understand a problem/to make sure the rules are followed, and yet they were misunderstood, and so their HardTalk became just that little bit harder.

Make it less likely you fall into the same trap by following these rules:

Share your purpose explicitly Sometimes it seems we’re so sure we’ll be disbeliefed that we don’t even tell the other person what our purpose is. Tell the other person what your intention is. Don’t leave any room for doubt. They might not believe you, but they also just might. Especially if you’re telling the truth. It’s worth a go, surely?

Shaping our purpose at the beginning of the HardTalk can also help us to remember the ultimate purpose: i.e. to hear and be heard.

If you can’t find a positive purpose, then why are you having a HardTalk at all? Your ultimate purpose is to hear and be heard. It’s to share what you’ve noticed, and put forward a potential, and maybe some consequences. It’s to listen, so you can understand why something is the way it is, and work with the other person to make it better. These are all reasonable things to want. So why not tell people? Why not say: “I want to understand/decide/confirm/explain...?”

Are you afraid you might be held accountable? That you might actually have to behave as though that’s what you want?

Be consistent Inconsistency drives people crazy! Inconsistency between how you behave in one situation versus another will always raise alarm bells.

If you want to be believed when it counts, you need to be consistent all the time in your behavior, or have a clear explanation of why you are being inconsistent. That may seem unreasonable when you look around and see others behaving inconsistently, but it’s not about them right now. It’s about you, and the results you want.

Maybe we’re so aware of our own inner inconsistencies that we struggle to understand that others are just judging us on our behavior. We fail to understand how important it is that our behavior is consistent with what we say our purpose is.

Your purpose is what you really want in the long-term. Your perceived purpose is what your behavior suggests you want. Discover how to align the two in order to achieve successful HardTalk.

Dawn Metcalfe is an executive coach, facilitator, trainer, speaker and leadership coach. She is the founder of Dubai-based PDSi, which helps individuals and teams get even better at what they do. Dawn’s first book was Managing the Matrix: The HardTalk Handbook is her second book. Dawn speaks regularly at events and in the media on any topic where people and business intersect. You can read more about HardTalk at www.hardtalk.info and about PDSi at www.pds-i.com. Talk to Dawn on Twitter @PDSiDXB.
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#FCS2018
Here’s how you can avoid potentially brand-threatening situations (and be ready for them too, just in case)

by IBRAHIM COLAK

A few months ago, Electronic Arts, one of the largest video game publishers in the world, overnight wiped out an astonishing three billion dollars of their stock value because of the reasoning they gave for pushing dreaded microtransactions for their much-anticipated game, *Star Wars Battlefront II*. Gamers didn’t buy it, and EA got slaughtered on social media and online bulletin boards, causing their stock to tumble.

More recently, Apple admitted what many customers already suspected: that older models of iPhones were being deliberately slowed down. The company is now facing multiple lawsuits from very angry and unhappy customers.

Of course, there’s Samsung’s exploding phones. Not only was this a hit for the corporation’s bottom line (as it was their flagship phone), but they’ve had to work on regaining the trust of customers and the world after their reputation—quite literally—went up in smoke.

For better or for worse, each of these company’s crisis management teams went right to work after their issues snowballed into something a lot more serious. But there is something that these large multinationals have that you don’t: the resources to pay for experts to help them model, and then execute their crisis management plans, and, of course, millions and millions of dollars in reserves in case they must “buy” themselves out their problems.

What can you do, as a small business or startup owner, when you simply don’t have the resources to get yourself out of a quagmire?

As American founding father Ben Franklin famously said, “an ounce of prevention is worth a pound of cure,” and there are steps you can take right now, no matter the size of your organization, to plan for the unexpected, protect your brand, and just as importantly, preserve your own reputation as a business owner.

Before we get into the “what-to-dos,” let’s establish the difference between an issue and a crisis. An issue is a problem or a concern that can impede the progress of your business. Done right, you would have anticipated the issue beforehand and already have developed a strategy to deal with it. A crisis normally does not give you that leeway, and you are normally left with quickly-narrowing choices based on very limited information. Sadly, it doesn’t take a crisis of great magnitude to bring down a business of your size.

Without further ado, here’s some guidelines on how to avoid potentially brand-threatening situations and be ready for them before the proverbial manure really hits the fan:

1/ RESORT TO YOUR CRYSTAL BALL? NO.

Don’t seek out a clairvoyant or the village soothsayer. This is about predicting what issues and potential crises can arise in your business. Involve everyone in your team in this exercise as no one knows your business best like you and your staff. List down potential issues and their ramifications; it’s best to list what aspect of your business it affects, like financial, reputation, and so forth, and who (customers, investors, employees, etc.). Then, list down the course of action...
to be taken when the issue arises. Remember, managing your issues is a preventative course of action as not to turn your issues into crises so take your time and dig deep.

**2/ MAP OUT YOUR STAKEHOLDERS**

As part of developing your plan, you also need to figure out who you need to talk to, i.e., your stakeholders. Hopefully, this was done during your marcomms planning, but in this case, you also need to determine what and how you communicate with them should the need arise. Your stakeholders may include your investors, the media, the public, customers, and even your own employees. Consider this more of a messaging workshop; again, get everyone on board with this.

**3/ FORM YOUR CRISIS MANAGEMENT TEAM**

The above steps should result into a working document. With your plan set, it’s time to determine the roles of your staff. Ideally, in an organization the size of a startup, the entire team is the crisis management team— that’s how we’ve set it up in MrUsta. Roles should be clearly defined and actions to be taken should be straightforward and unambiguous. With some issues, you don’t need to commission everyone to act (in some cases, it’s something that you alone can resolve).

**4/ OWN YOUR STORY**

A simple rule to follow— if you don’t tell your story, someone else will. You do not want your control over the narrative to be hijacked. That means you must act quickly and effectively to get your story out to those that need to hear it.

**5/ SET UP YOUR DEFCON SYSTEM**

Your business may not set off the next nuclear conflict (or so we hope...!), so you can use an old PR tool that is still very effective for small companies: a “traffic light” system. Use the traditional colors of a traffic light—green, yellow (or amber as our British friends like to call it), and red to specify what actions, if any, should be taken. Green means that everything is running normally and work should proceed as normal. Yellow (or amber) means there are issues that run the risk of hurting your business and actions should be taken immediately to prevent escalation. Red means you’re in crisis mode— everyone must drop what they are doing, and go full on according to plan. You can literally have a physical representation of this system in your office like we do in MrUsta, so that everyone internally knows what “state of readiness” you’re in.

It is inherent in business that you will face issues and bumps along the road. As a small business or startup owner, these bumps may turn into mountains on a whim with untold consequences on your organization. We’ve shown that you don’t need a big budget and bottomless pockets like big corporates seem to have to set up your own issues and crisis management plans— all you need is the foresight, the structure, and the sheer understanding on how crucial it is for you to have a plan in place. We all dream to be the next Electronic Arts, Samsung, or Apple. But they have the means to continue functioning normally even after they get hit hard with PR disasters and blunders. You can’t afford that. Continue, as you do, to dream to be the next great innovator; just make sure to also keep your head below the clouds and hold your pound of cure close— always.

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**Come together**

**OSN STRIKES A DEAL WITH NETFLIX IN THE MENA REGION**

Are you a MENA-based avid Netflix user who craves for more local content to binge on? Well, the streaming platform seems to have heard your concerns. Netflix has sealed a partnership (its first in the region) with MENA’s own entertainment network OSN as a “first step for industry collaboration and integration.” Under the partnership, OSN customers will gain access to the Netflix platform through a new set-top box that is slated to launch towards the end of the second quarter of the year, and will also be presented an option to pay for Netflix subscriptions through the existing OSN bill payment network.

Commenting on the deal, OSN CEO Martin Stewart said, “The future of the entertainment industry in the MENA region will be shaped by providers who offer value and choice at every turn, and through this groundbreaking partnership with Netflix, we are demonstrating our customer-centric focus on delivering convenience and flexibility for all.” In a statement, OSN noted that its strategy to seal long-term partnerships with major global studios such as Disney, HBO, NBC Universal, Fox, Sony and now Netflix, helps them ensure that the region’s users have “more choice and easy access” to their favorite content on a single interface. “We are both going to look to deepen our relationship over time,” Stewart says. “This is the first step- the partnership brings Netflix’s entertainment catalogue to OSN screens across the region, cementing Netflix and OSN’s drive to offer something for everyone, on demand, anywhere and anytime. In short, our premium customers can now enjoy all their entertainment needs via one interface– a bold move where two entertainment leaders are coming together with a customer-first experience.”

For consumers, the most anticipated result of this deal may likely be the emergence of more localized content on Netflix’s platform, especially as the global streaming player faces stiff competition in the MENA from rivals such as Starz Play Arabia, OSN’s own WAVO, and MBC’s Shahid Plus, among others. A report by global consulting firm IHS Markit in 2017 notes that a “lack of localization by the global leaders has resulted in a relatively weak entrance, leaving Netflix and Amazon with just a fifth of the market in 2017 (in MENA).” Interestingly, Netflix’s first Arabic original, a stand-up comedy show titled Adel Karam: Live from Beirut, is set to launch in March.
In recent times, we have seen this term—design thinking—being heavily talked about. Many advertising agencies, consulting firms, UX studios and even freelance consultants have suddenly found new revenue streams through design thinking workshops. Indeed, there are so many articles out there on how design thinking can be understood and mastered. But do note that I’m not trying to add to those here, nor am I trying to fix them. I am just trying to add some perspective of my own with this piece.
The most interesting part of design thinking is that it’s such a great label. It probably is the most attractive way to describe a model for innovation based on human-centered observation and prototyping. But, the concept is not new at all, and I am ready to put my neck on the line for saying it. As a design student and designer for the last 20 years, I have seen it being here all this while. But when compared with the not so amusing labels given to other methodologies, design thinking sounds really exciting. What did we have before? User-centered design—or UCD—sounds like a disease. Agile UX, lean UX and lean startup—these to me sound like diet plans. Service design simply sounds boring. And Industrial Empathy—well, that just doesn’t make sense.

But design thinking is now being hyped up as the magic formula for innovation. Often, it is also described as a process in 4-5 steps, mostly with an emphasis on brainstorming, ideation, and tons of multi-color Post-it notes. And this is where the problem starts.

The most important aspect is to understand that the design thinking framework is not a process that is linear, and it is certainly not some magic formula you can just learn, apply, and then get results from. Any process followed blindly starts to be a problem. In fact, no design process is meant to be linear. It’s meant to be iterative. So, it’s not just about following steps 1, 2, 3, 4, 5, and you’re done. It will be actually more like 1, 3, 4, 2, 5, 1, 4, 5, 5, 4, 2, 1, 5. And again, and again, over and over, until you get an innovative new product that matches the needs and expectations of real-world users, and more often than not, goes beyond that.

The way I see design thinking is simple. I like to think of it as a mindset that focuses on how to look at challenges around us. A mindset that can help us adapt to the process of being more mindful, and open to the right direction towards innovation. But while we do that, we must also know that it is no magic bullet. Methodologies and processes are important, but these are mere tools. What one needs to do is to get the right mindset to make that difference, and to really find the right direction towards the right solution.

So here’s what I believe are the qualities you need to get that design thinking mindset:

**IF YOU LOOK DEEP INTO DESIGN THINKING, YOU WILL SEE THAT IT IS ACTUALLY ALL ABOUT BEING CURIOUS. IT’S ABOUT BEING A KEEN OBSERVER OF THINGS AROUND YOU.**

**1. Be curious and observe**
If you look deep into design thinking, you will see that it is actually all about being curious. It’s about being a keen observer of things around you. You need to be curious about why things are the way they are, why things don’t work, or why people behave the way they do. Once you nurture the mindset of being curious, you let go of judgment, and seek to better understand everything around you. Being observant is about paying attention to the finer details. It is not just looking at things—looking underneath the top layer is what you need to learn. Observation and curiosity go hand in hand—ask questions when you start assuming, and seek to understand what you don’t know. Curiosity will ultimately lead you to gain empathy for both the people and systems in place, help you connect with individuals and deepen relationships, and see problems from new perspectives.

2. Create and harbor empathy
The next important thing that follows curiosity is empathy. When you are designing products/solutions for someone else, the biggest challenge is to understand the people you are designing for. We often take users for granted, or worse, we tend to assume how they experience the world. We think that they experience it as we do—and that is where we go wrong. The key is to get an understanding of user’s mental models, and how the world looks from their perspective. This is where empathy comes in handy—to understand how they think, feel, and behave every day, especially in environments and situations that relate to your product or service. How, and most importantly, why do they feel and behave the way they do? Empathy allows you to understand this. So, how do you gain empathy and get those insights? The best way to gain empathy is by engaging directly with the people. Methods >>>
WHEN WE DIVE IN TOO QUICKLY TO FIX A SYMPTOM, THE EFFECT WILL EVENTUALLY COME BACK OR HAPPEN AGAIN. INSTEAD, WE NEED TO ADDRESS THE CAUSE TO CREATE MORE PERMANENT CHANGE.

Consider the big picture
Design is about understanding the little details about the users we are designing for; however, the big picture is just as important. It is very easy to get too close and get caught in the specifics of what we are designing, and much easier to forget why we are designing it in the first place. Your users are part of many technological and social systems that already have a significant impact on their belief systems and mental models. So, looking at the bigger picture means you consider how these systems in play will influence the innovation and how the innovation will influence these systems. We need to keep in mind that customers don’t use your product merely for the sake of using it, but for the value it provides. When you focus on the bigger picture, you focus on the value, you focus on the why—and that will allow you to make better and more relevant decisions around the things you design. Focusing on the value enables you to create something that customers want to pay for, share, and come back for. By keeping the big picture in mind, we can better set the right constraints, tap into the right values with solutions that fit in seamlessly and make an effort not to create new problems, when solving the current.

I believe designing anything new starts with a mindset. One we shouldn’t confuse to business context, but in everything we do—family, relationships, culture, politics, society—we need to have a positive impact to create change. If more of us got a little better being empathetic and curious, we could also get better at providing value in other people’s lives.

Amol Kadam is the co-founder of RBBi, the region’s first, specialized user experience (UX), user interface (UI) and digital performance marketing agency, operating in Dubai since 2011. Coming from a strong creative & usability background spanning more than 16 years, Amol has conceptualized, designed and managed the production of several digital projects for a global range of clients from banking, hospitality, travel, real-estate and more. Amol’s areas of expertise include user experience, usability, online branding and strategy, information architecture, interaction design, online and offline interactive media, digital media. Among other strategic tasks within the agency, his role involves creating usability and UX roadmap strategies for interaction media. Amol is the holder of a master’s qualification in HCI. He is also a certified usability professional and a registered member of Usability Professionals Association Worldwide. www.rbbideas.com
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The future of (public) innovation labs

Musings on The future of industries, governments, disruption, technologies, transformation, humans- and everything else in between

by AMAN MERCHANT & INDY JOHAR

The context for public innovation is changing rapidly—whereas the mainstream discourse over the last five years was focused on service and experience redesign in a digital age, we are now increasingly recognizing the need for a more foundational shift in the creation and nature of public good itself, and thereby a necessary shift also in the nature of the public institutional infrastructure itself. This shift covers the following factors:

1/ Increasing recognition that transforming public outcomes—say educational attainment—is not a product of any single magic bullet, but the collective impact of a complex group of institutions, products, services, and conditions

In this future, the state is increasingly a strategic and legitimate convener as opposed to the sole driver of change. In this future, what is the nature of the lab? Is it about creating the conditions—political, financial, and civic—for massive collaborative innovation? What tools, practices and instruments are critical to facilitating this collaborative system wide innovation? That’s why the vision and boldness of a city state like Dubai is an inspiration and model for the “developed nations” to follow.

Initiatives such as the new Service 1 center that consolidate 14 government services to customers with the help of a single employee using artificial intelligence technology developed by IBM Watson and Cognit Mubadala, are an attempt to bridge system divides and be a single point convener of multiple actors, who typically wouldn’t have come together due to individual priorities and interests.

...
2 Increasingly recognizing the power of the oblique
Be it a barber in North London helping young men with their mental health challenges, or the bakaala, the corner grocery store in Dubai’s old town Bur Dubai district, helping families become more mindful of their food consumption and waste production: in this world, where oblique activity can significantly impact public service outcomes, how do you seed, build, induce, or enhance a service ecosystem for mental health or food waste?

To be meaningful in terms of its impact, it has to be envisioned as an organization’s developmental infrastructure – building the capacity for the whole of the organization to innovate and become responsive to a changing world.

3 System futures are demanding the redesign of core functions of public institutions
What does policy making look like in a complex world? How do we build strategy in a movement of actors – how do we commission for outcomes to support the evolution of actors, and interventions, whilst building supply capacity? How do we create financing systems? How do we reimagine accountability from being centralized to peer-to-peer and mutual? How do we build not just data-driven organizations but data-driven ecosystems of institutions working together? How do we reimage incentive structures to support cross departmental innovation along with cross institutional innovation? We could go on but we are increasingly recognizing the need to drive core structural innovation to address this new reality.

4 Increasing recognition of the disparity between the scale of need and the resource allocated for “innovation labs”
For any innovation lab to be meaningful in terms of its impact, it has to be envisioned as an organization’s developmental infrastructure – building the capacity for the whole of the organization to innovate and become responsive to a changing world. This includes building not just the skills and capability, but also the modeling and seeding of behaviors of change, along with embedding new tools, practices, and instruments to facilitate their continuous innovation. This requires labs to be positioned less as photo opportunity environments for one-off projects, but in a structural system change capacity, providing a combination of a public passion for change, political capital, financial and human capital, and iterative processes and networks for accelerating the change. (No equation can do this justice – but these are at least the main ingredients).

5 Politics of change
The system and multi-stakeholder reality of outcomes is increasingly demanding public innovation labs to be patronized not just by a single proxy organization or leader, but the “system” and many of its leaders (and directly linked to the core functionality/KPIs of the CEO’s offices). They need a politics of change to be hardwired into their design near to their beginning – it’s rare to be able to retrofit this capacity. Innovation is both risky, and it disturbs the status quo – without political patronage, it is near to impossible. And equally the need thus to look at operating not just beyond the 3–8 year horizon, but across inter-generational liabilities, risks and mitigation models of a 25–50 year horizon. This is indeed a framework that’s well served by long-term plays such as Area 2071 in the UAE and NEOM in Saudi Arabia.

Together, these factors are requiring us to reimagine the nature and design of public innovation labs as key instruments in the transformation of the organization and the wider system as whole, as opposed to mere services and products. This has implications for many aspects of the design and development of labs – from its physical design, location, openness, storytelling capacities, tools and techniques, leaderships styles, scale, KPIs, capital backing, political patronage, inquiry models, etc. In fact, it could be argued these are less labs – in the ivory tower sense of inquiry – but more field laboratories, innovating in and with context as it changes.

The big question then is which nation state will take the mantle and model the above shifts to get things rolling first. Does anyone have the clear space, opportunity, and perhaps even a responsibility to grow a global network of such “labs” where big change – large scale societal transformation – is the critical and required outcome, where disruptive bureaucratic innovation is central to transformation, where innovation has to bridge borders to address systemic challenges? That’s one for the nations in the region to ponder upon.
Growth hacking
Five pointers to keep in mind when expanding your enterprise into new markets
by GENE JIAO

Once you have secured genuine profits and consistent growth, expanding to new markets comes as the next obvious route to keep your business growing. While it is an exciting quest, there are challenges aplenty as well, from language and cultural barriers, to local competition, and finding reliable teams and partners. How can one overcome these challenges, and embrace opportunities in efforts to succeed in international markets? Here are five pointers based on our experience at Huawei:

1/ There is no substitute for research
When strategizing an enterprise’s growth, one needs to take several factors into account—there is a lot to consider, research, and learn to combat expansion hurdles. A thorough study of your market, business regulations, competitive landscape, and target audience helps you set a solid foundation, even before you start operations. When Huawei was launched in 1987, it was considered a startup bound to face stumbling blocks. Huawei has since beaten all odds, and surpassed many hurdles to grow into a giant tech empire. As Huawei established itself as the leading smartphone brands in China, it also set sights on international market. During 2002 and 2003, the company increasingly focused on R&D, and established a talent pool to tap into the challenging overseas markets. Indeed, R&D has been one of the biggest contributors to Huawei’s unwavering success. So never underestimate the power of research—it will push you to understand your market and consumers thoroughly, and push boundaries for product and service innovations.

2/ Develop a local mindset
How one defines the strategy for local competition goes a long way in charting out a successful roadmap. Be ready to adapt by localizing, and at the same time, differentiating your product or service from the one existing in the market. Let your experience guide you to your goals, as despite geographical differences that impact customer preferences, their needs are fundamentally similar all over the world.

3/ Harness trusted partnerships
Building long-term associations and partnerships with local organizations is vital to success in international markets. Since Huawei set its foot in the Middle East and Africa, we have been relentlessly investing in partnerships with key government entities across the region to support the same vision they have: creating the future with innovative technology as a main catalyst. In the UAE, Huawei has an established partnership with The Executive Council of Dubai to reflect the city’s culture of innovation by featuring Dubai Font on Huawei smartphones. We have also worked with Dubai Smart Government to implement the happiness meter in its service centers in Dubai and Abu Dhabi. Most recently, we have collaborated with Dubai’s Department of Tourism and Commerce Marketing (DTCM) to unite their efforts to create awareness of Dubai’s local culture and heritage and position Dubai as the destination of choice for tourists from the Middle East, Africa, and China.

4/ Build a winning team
Finding the right team is crucial in your pursuit to success, more so for startups and smaller businesses. Teams that advocate openness, collaboration, shared success, and commitment to the core values of staying customer-centric, inspiring dedication, perseverance, and growing by self-reflection are key assets in your winning formula.

5/ Listen to your customers
In 2011, Huawei began operations in the Middle East and Africa. Driven by innovation and perseverance, Huawei grew rapidly and reinforced its presence to become one of the fastest growing smartphone brand in the region. Huawei continues to grow because it never stops listening to its customers. Huawei’s vision is to become a global iconic tech brand. With customer centricity being one of Huawei’s founding principles, the company is dedicated to innovation and providing customers with the latest technological solutions that enrich and make their lives comfortable. Today’s discerning consumers are looking for groundbreaking products and services that offer them compelling experiences. New market challenges can be turned into new opportunities, when we start thinking from the perspective of our customers.

Gene Jiao is President, Huawei Consumer Business Group, Middle East & Africa.
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THE HUMAN FACTOR

Angel investor Ahmad Shehada explains what he looks for in a startup that he’d invest in (and all you entrepreneurs should take note)

by SINDHU HARIHARAN

With an inclination towards angel investing dating back to his time at London Business School, Ahmad Shehada’s fascination for startups-turned-billion-dollar-companies got heightened thanks to a course he took entitled “Private Equity and Venture Capital.” “My motivation to be involved in this space is deeply rooted in the nature and dynamics of startups, whereby every decision can alter the fate of the company, and have immediate impact on how the company succeeds or fails—especially in the early stages,” says the angel investor, who is an active supporter of several regional and global startups today, juggling it alongside a hectic (and exciting) career as a consultant for digital businesses. As an investor, Shehada has gone about building a varied, balanced, and, some might say, enviable portfolio of ventures. Shehada’s UAE portfolio includes Elevision Media, an out-of-home digital advertising company, and ReserveOut, a MENA-wide booking platform for restaurants in the process of scaling outward. In the UK, he’s invested in crowd management analytics software Crowdvision, and infosec startup Pryvate Now. In the US market, his investments include those in Thrive Market, an online organic food market, and in Monolith, a retail in-store video analytics company. Asking Shehada about a common thread that connects these investments offers a peek into his investing psyche and gets him explaining his strategy—one that can well benefit those of you who are keen to make bets in the region’s upstarts. “My approach to seed or angel investing is the 80-20 rule,” he says. “80% weight of my decision to invest is squarely placed on the founders, and 20% on the idea of the startup.”

With regard to the portfolio he’s built to date, Shehada says he generally sources his investments relying “on a peer network of like-minded angel investors,” who share his passion, and apply the same approach as him for scouting and identifying potential winners. As someone who rarely invests in startups that “have been shopped around,” Shehada prefers playing the waiting game on his potential investees, but once having invested, he plays an active role in the startup’s growth—be it as a board member, or as a mentor. The investor makes bets in startups that are “technology-centric and commercially driven,” with the ticket size of his investments ranging from US$20,000-50,000 in seed to pre-series A rounds. You can also sense the investor’s attachment with and pride in his portfolio ventures, as he lists each of the startups he’s invested in. “Elevision Media’s founders had a ruthless execution spirit; ReserveOut’s constant incremental innovation was extremely appealing,” he explains. “Crowdvision deployed smart technologies on an already existing network...
of CCTV to analyze crowd patterns, predict stampedes, and provide insightful data to retail footfall. Pryvate Now predicted the importance of P2P communication security requirements way before WhatsApp and Telegram came around to the same realization."

Irrespective of the market, angel investors usually have multiple objectives in doing what they do— it could be to make a difference by supporting a social venture or to share their knowledge with their business community or even purely seeking a good return on investment. However, for Shehada, the motivation lies in supporting the growth of startups that leverage technology to unlock value and disrupt status quo. "The primary driver behind my decision to invest is the human factor—the founders—complemented by the unique service proposition and the originality of the idea," he says. "The ability to scale is a strong common denominator, that is a prerequisite for any venture that I invest in. Scalability, in my view, is never measured by how many people you can recruit, or how many assets you can acquire, its only measure is how easy it is to deploy your platform across different markets with marginal investments."

In fact, one might say that Shehada’s responsibilities as an angel investor are quite similar to, and draws learning from his professional role as a strategy consultant, advising public and private sector entities on digital transformation. Shehada too believes that this background enables him to share experiences and lessons on business management across industries with founders. "I have experience in assessing technology options and the best implementation approaches, which has proven valuable to early-stage startups," he explains, drawing parallels between the many hats he dons. As for the traits that he looks for in entrepreneurs, Shehada says that to be successful, entrepreneurs should be open to “evolving their business models, pivoting when and if needed, and challenging their own ideas—that is, not being married to a one-dimensional view of their business. Those who are unwilling to challenge their thinking are doomed to delay their success or limit it from the outset.” And, if you think that the investor only thinks that the investor only has words of wisdom to offer for the entrepreneurs, you’ll be mistaken. To other angel investors like him, he underscores that the value they can provide goes beyond just finances. "A hands-on approach will have a multiplier effect, especially early on in startup journey," he notes. "They [investors] should also resist the temptation to take too much equity of the company early on, not leaving enough room for future investors without diluting the founders too much and too soon."

With respect to the road ahead, believing that the status of early-stage investments has come a long way in the region, Shehada is confident that recent trends indicate an environment of "growing investor confidence and risk appetite," when it comes to supporting startups in their seed and early stages. “Let’s not forget Berkshire Hathaway started as a textile company, Facebook was a ‘Hot Or Not’ rating website, and Tiffany’s sold paper before diamonds,” Shehada notes— all you need, it seems, is to keep your eyes on the prize.

"ELEVISON MEDIA’s FOUNDERS HAD A RUTHLESS EXECUTION SPIRIT; RESERVEOUT’S CONSTANT INCREMENTAL INNOVATION WAS EXTREMELY APPEALING."
A cultural shift

As Kuwait attempts to move its economy away from a dependence on oil and invest in homegrown businesses, the country’s discourse on entrepreneurship is also changing. by TAMARA PUPIC

With GCC Countries preparing for an oil-bereft future, one can draw similarities among their attempts to develop knowledge and innovation-based economies. In Kuwait, for instance, the Kuwait National Development Plan (KNDP), launched in 2017 under the “New Kuwait” slogan (but mainly known as the Kuwait Vision 2035 program), resembles similar initiatives of its neighbors— it seeks to transform the country into a financial, cultural and trade leader. One of its main targets is increasing the GDP share of the private sector that now represents approximately 30% of the Kuwaiti GDP. As seen in other regional countries as well, the private sector has not taken a back seat, but has instead joined public institutions in a concerted effort to enable and support a broad-based embrace of entrepreneurship by the local youth. However, one peculiarity makes Kuwait stand out in this innovation-chasing crowd.

In 2015, Germany’s e-commerce group Rocket Internet acquired Talabat, a Kuwait-based food delivery platform, for US$170 million, which is considered as the second largest exit in this region. When talking to Entrepreneur Middle East, Talabat’s former CEO Mohammed Jaffar comes across as having a collaborative (rather than competitive) attitude, a stark difference from many of today’s “champion” startups around the globe. It seems to be a trait of Kuwaiti entrepreneurs I couldn’t avoid noticing while attending the Human Capital Forum, a two-day event organized by Nuqat, a Kuwait-based organization for cultural development, in February. Jaffar, a former corporate banker, acquired Talabat from its original founder for $2.4 million in 2010, and soon after entered into a fierce battle with Rocket Internet for a share of the country’s nascent e-commerce market— or at least that’s what you may have assumed. “We had a good relationship with Rocket Internet for a few years before the acquisition, although we were competing in the same space,” Jaffar said along the sidelines of the forum. “I believe in good and clean competition, so there was
“WE NEED TO GET PASS THE IDEA OF PERFECTION AND HIDING BEHIND THE MASK. WE NEED TO BE AUTHENTIC AND Ourselves.”

a lot of respect between us. That is very important. For that reason, when it came to our negotiations, it came about easily. We exited the business, because of their strategy of wanting to acquire all the players in that space at the same time. So, we thought that for the sake of the brand, it was better to be under one group, instead of having to compete with everybody else. The thing here is about keeping good relations with people— even though you are in competition with them.”

Similarly, the four co-founders of Nuqat—Wakim Zeidan, Hussa Al Humaidhi, Sara Al Nafisi, and Dana Al Hilal— teamed up in 2008 to focus on solving problems they had all been experiencing in their individual entrepreneurial paths. Before starting his first business in Kuwait—a creative consultancy called Wakpot—Lebanese design and communications professional Zeidan attended the Cannes Lions International Festival of Creativity in 2007. “One of my dreams, as an advertiser, had always been to go to that festival, so when I went in 2007, I realized that the business environment in Kuwait was not encouraging at a creative level, when compared to what I saw there,” he remembers.

“Since it is so expensive to go there, I was sure that lots of people couldn’t go because of the costs, so I thought of doing something similar here. I started a two-day symposium to gather likeminded people and test the waters. That was when Hussa Al Humaidhi and Sara Al Nafisi were starting their own company, Raw Design, a branding agency, and they had the same frustrations relating to creative development as I did. They joined the symposium as participants, and somehow, we clicked. They said they wanted to do something similar, but instead of competing, they proposed a collaboration. We joined efforts and organized the first Nuqat conference in 2010, with 200 people attending. It has snowballed from there.”

According to the co-founders, Nuqat came out of their collective frustration from the lack of educational opportunities for empowering creative thinking across the Arab world. The same sentiment was echoed by one of the forum’s keynote speakers, Bader Al Kharafi, Vice-Chairman and CEO, Zain Group, a Kuwaiti mobile telecom provider. “The biggest strength we have is our talent, a good community of entrepreneurs, and established communication channels between them, however, the issues are that our culture does not really support creativity due to its demanding nature from the society as opposed to contributing to it,” Al-Kharafi says. “Our companies and their people should realize that it is time for us to give

“THE CAPITAL IS HERE BUT WHERE TO DEPLOY IT IS A CHALLENGE AT THE MOMENT. WE ARE THEREFORE ALWAYS LOOKING FOR GOOD IDEAS, ANTICIPATING THEM TO BE DOMESTIC.”
“AFTER THE EMERGENCE OF OIL, WE WENT INTO A SLEEP MODE, AS PEOPLE GOT COMPLACENT. THEN, OVER THE LAST FEW YEARS, WE’VE WITNESSED A HUGE RISE, AS IT HAS BECOME TRENDY TO BE AN ENTREPRENEUR. PEOPLE HAVE STARTED TAKING THAT RISK AND MOVING FORWARD.”

more than we take, as I mentioned yesterday in my presentation. The reason is that we all depend on the government, and what we believe we are entitled to. When we rely on something, we don’t really invest effort, whereas when you start giving and participating in this community, then you start feeling that sense of responsibility and begin to act upon it.” Al Kharafi himself is a living example of this. In addition to heading the telecom giant which serves 46.6 million customers across eight MENA markets, as well as the Kharafi Group, his family business conglomerate, he is most fond of talking about his other endeavors such as being the Vice Chairman of INJAZ, a non-profit organization providing education on entrepreneurship and financial leadership to the youth, or partnering with Nuqat to launch IN•DIG•GO, an alternative thematic-based educational program for children between the ages of 6 and 11 years.

Al Humaidhi explains that similar initiatives are necessary for the local community to start embracing the trial and error phase tied to any entrepreneurial and creative endeavor, as opposed to being afraid of failure. “To announce a failure and admit it to yourself and your team is a successful point,” she explains. “But, culturally, there’s a lot of shame here, generally you put on the image - the successful, clean, well-dressed image. This idea of illusive perfection is very much what is creating the fear factor, and the fear of judgement because, in the end, we are afraid of failure, because we are going to be judged by it. That, in itself reflects self-judgement, which is the most destructive thought that hinders any person. It is all in the head, and everything that is in you is reflected outwards. So, I think that culturally, we need to get pass the idea of perfection and hiding behind the mask. We need to be authentic and ourselves.” Al Kharafi adds, “My conviction is that if you don’t fail, you will never succeed,” noting that a much-needed cultural change should be supported by the changes in the education sector. “Unfortunately, that fear of failure was instilled in our schools. Whenever kids go to school, the focus is on the notion of ‘don’t fail.’ For instance, they hear, ‘if you don’t focus on math and science, you will never succeed,’ or something similar. So, it’s all fear-based motivation and that is how we have created that culture of fearing failure. In the past, whenever you saw somebody cleaning the streets, the elderly would tell you something like, ‘if you don’t study hard, you will become like him.’ Instead, they should have said, ‘if you study and work hard, you will be able to help him, and create a better life for him.’ That is how we can take away that fear of failure. So, we need to change the direction of our education and enforce positive motivation in order to build courage in our kids.”

In the presentation delivered at the forum, Al Kharafi revealed a few interesting statistics - about 67% of the country’s university graduates are women, but not many of them excel in the workplace - in Zain Group, for example, only 23% of its workforce is female, while the global average is around 40%. With its Women Empowerment Initiative, the group now aims to increase the number of women in leadership positions from 14% today to 25% by 2020. Similarly, Kuwait spends approximately $14,300 on education per student per year, which is amongst the highest amounts in the world, but the quality of actual education attained through this expenditure is valued at $3,300, just 23% of the real value.

For those with innovative business ideas (and not afraid of failing), Kuwait has proven to be a good launch pad, especially since the establishment of the $6.1 billion Kuwait National Fund for Small and Medium Enterprise Development in 2013. The fund finances up to 80% of the capital

“THERE WAS NO CULTURE OF ANGEL INVESTORS AND VENTURE CAPITALISTS, SO WE USED TO TAKE BANK LOANS TO RUN THE BUSINESS. NOW, THINGS HAVE CHANGED. LICENSING TAKES A MONTH OR TWO, WHICH IS STILL LONG BUT MUCH BETTER THAN BEFORE.”
requirements of enterprise projects submitted by Kuwaiti nationals. Recently, the National Assembly of Kuwait amended the fund to encourage healthy competition among entrepreneurs by expanding its role to sponsoring projects rather than focusing on financing. “Kuwait is a forward-thinking country that supports new ideas,” Al Kharafi says. “I think that in Kuwait we are way past the trends of big brands but more appreciative of quality and level of service. If you look at most of the popular F&B outlets here, they are not franchised, but Kuwaiti creations. If you look at new apps, Kuwaiti entrepreneurs have done really well. In the past, we were big brands oriented. Of course, there were a couple of brands that still dominate the market, but the majority of people don’t look at them anymore. So, we do have talented people but there is always room for more. I think that a lot of our investors are looking for great ideas abroad because we don’t have many developed and tested ideas here yet. So, we look for ideas outside of Kuwait, and if they [foreign entrepreneurs] came here to present their ideas, they would definitely find an investor. The capital is here but where to deploy it is a challenge at the moment. We are therefore always looking for good ideas, anticipating them to be domestic.”

Linking theory, previously envisaged by regulators, to reality on the ground often paints a different picture, and both Zeidan and Al Kharafi agree that ease of doing business in Kuwait needs to be improved. “In terms of getting your license in Kuwait, it used to take you six months,” Zeidan says. “The other thing is that there was no culture of angel investors and venture capitalists, so we used to take bank loans to run the business. Now, things have changed. Licensing takes a month or two, which is still long but much better than before. There are now many entities established to fund SMEs.” According to Al Kharafi, “a lot has been done, but there is still much more to be done. Our Ministry of Commerce has done a good job at expediting the establishment of companies, but depending on the type, licenses can still be [burdensome] and the monopoly [in certain sectors] needs to be broken up to give chances to everyone. Visas and immigration issues for non-Kuwaitis are still a bit of a complicated topic since, for example, getting and/or hiring technical talent is hard to find here and it is also very hard to bring them in from abroad. So, there are good things happening, but we need to work more on giving entrepreneurs a full toolbox to establish their companies.”

Jaffar agrees that the local entrepreneurial landscape has changed significantly from the time when he was starting out. In May last year, Kuwait recorded another startup success story- Delivery Hero Group acquired Carriage, a Kuwait-based platform offering both delivery marketplaces and own delivery services in the Middle East. Likewise, Jaffar’s Faith Capital, a venture
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Bader Al Kharafi, Vice-Chairman and CEO, Zain Group

capital fund which focuses on GCC-based, early-stage e-commerce businesses, acquired Masbagti, an e-marketplace that empowers local laundries to embrace mobile technology. “Entrepreneurship has been here since the inception of Kuwait, so it’s not something new,” Jaffar says. “However, after the emergence of oil, we went into a sleep mode, as people got complacent. Then, over the last few years, we’ve witnessed a huge rise, as it has become trendy to be an entrepreneur. People have started taking that risk and moving forward, and that’s one of our strengths. The scene here is improving, we see better and better entrepreneurs, they know what they are doing. They are more international, and know what’s happening out there. What is lacking now is the experience of entrepreneurs, as some of them make a mistake of starting the business too early, by which I mean during studies or straight away after studies. If you want to be an entrepreneur, the best thing to do is to get some work experience first, and then go into this. Entrepreneurship is a long journey, and you need that base of experience in the beginning. Some people don’t realize this. Similarly, exiting a company is not easy at all, especially from an emotional point of view. You love and get attached to what you do, but then exactly because you’ve done it once, you have to test yourself whether you can do it again. If you have done it once but you are afraid of doing it again, then you are not a real entrepreneur.”

Faith Capital typically invests between $500,000 and $1,500,000 in startups with at least six months of product/market launch history. Furthermore, the fund takes an active approach to its portfolio companies. “We are an operating VC, we have more than 30 people, and we invest in three to four companies at one time and then we deploy ourselves into these investments,” Jaffar says. “We get involved on a day to day basis. My aim is not to invest in as many companies as possible, but to invest in a few and leverage our know-how into this companies and push them into the right direction. Some entrepreneurs don’t like this, so they don’t come to us, whereas some do, and we like to work with those entrepreneurs who listen.”

Following the conclusion of the Human Capital Forum, Nuqat has declared its intention to continue with its ongoing project of touring the Middle East to identify, understand, and overcome issues impeding the development of the region’s creative economy. “We believe that every country in the GCC should be authentic and recognize what they are good at instead of competing with each other,” Al Humaidhi concludes. “I feel that Dubai is a great gateway to the international world, Abu Dhabi is positioning itself as a cultural hub, while I feel that Kuwait has the entrepreneurial and creative energy. Our strength is that we have the freedom of speech. Historically, we have been empowered to speak up about what we think. When compared to the rest of the Arab world, Kuwait and Egypt are outspoken and this gives us the freedom to create. Kuwait has been recognized in the Gulf as the trendsetter.”
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“WE GOT FUNDED!”
Jordan-based Tamatem Games gets a US$2.5 million Series A funding boost, while MENA e-commerce major Mumzworld.com closes its fifth funding round
by SINDHU HARIHARAN and PAMELLA DE LEON

Tamatem Games
www.tamatem.co

“Fundraising is tough, stressful, and time consuming,” says Hussam Hammo, founder and CEO of Arabic games publisher Tamatem Games. “It’s also a negotiation, and requires a lot of social skills to convince investors that you are worth their money and time.” This Jordanian entrepreneur knows what he’s talking about—after all, he’s just successfully closed a US$2.5 million Series A investment led by some of the region’s top investors, Wamda Capital, Discovery Nusantara Capital (DNC), Raed Ventures, and Vision Venture Capital. Existing investors 500 Startups, General David Petraeus, and Kima Ventures also participated in the round. The investment also brings founder and CEO Hussam Hammo, COO Eyad Al Basheer, and Wamda Capital, into the company’s board. As a publisher localizing global games in partnership with international partners to make them more culturally relevant for the Arabic market, Tamatem Games wants to utilize the funds to capitalize on the success it has had since its launch in 2014. “The new funding will allow us to publish better quality games in the region, increase spend on marketing, and expand to new geographic locations,” says founder and CEO Hammo. He’s also optimistic that the association with some of the region’s most experienced investors can help open doors for Tamatem in the regional market. “[Besides] discussing critical decisions with them for the greater benefit of the business, they will also help us hire top talent, share knowledge and experience, and of course, help us raise more money in the future (if needed),” Hammo says. With a team that’s said to have an “extensive experience” in localizing and launching games catered for the Arab gamer, Tamatem Games reports growing 150% year-on-year since its launch. “The company has a [revenue] run rate of $3 million, and [is] expecting to double this number by the end of this year. We have published 40 different games on iOS and Android, and will be launching four to five new titles in 2018,” adds Hammo. Though primarily engaged in tweaking and publishing global games to suit local tastes, Hammo says Tamatem has also developed more than 25 games internally in the past four years, but are now focusing entirely on publishing, as they couldn’t focus on both. “In the future, we will be investing in creating our own titles, and run studios to produce games specifically tailored to our requests.” Being the company’s first institutional round, the founder admits that the current close was a long-drawn one involving putting together the legal documents, and all company information such as financials and projections. “Our previous rounds were based on convertible notes; they were quick and fast, and raised when needed,” he adds. As to how they navigated through the complex process, Hammo says they started off trying to find an anchor regional investor to lead the round. “Without a lead investor, it will be almost impossible to raise. I managed to establish a relation with an Indonesian fund (DNC) at the beginning, as I met them in China, and then the negotiation began. After getting the soft commitment from their side, I started looking for the best partner who can lead the round, and I chose Wamda Capital because I had previous relations with them,” he recalls. “They [Wamda Capital] have been observing the business for the past two years, and when I talked to them again, they were interested in exploring this further. [Then], I happened to meet Raed Ventures in a conference in Dubai, we had a good conversation, and they showed interest, based on getting a commitment from the lead investor. When that happened, everyone else committed, and we started the closing procedure,” he says.
Ahmed Wadi, founder and CEO, Moneyfellows

his company’s culture and managerial positions,” says many of them are in top employees are females, and ing part is that 60% of the interest to 40-50 by end employees, with the company to have a team of 26 em-launch Tamatem. Buoyed by this win, Hammo and had good success.”

First Arab to ever join it. I gained so much knowledge, spent six months in the US, and I got accepted to join the four months program as the first Arab to ever join it. 1% of all content available online” is in Arabic. “Users in the region want to consume content in their original language. Saudi Arabia has the highest average revenue per paying user (ARPU) on mobile games in the world. If you compare Saudi Arabia to China, you will find that the ARPU in China is around $32 while in Saudi, it can reach $450,” he explains. However, it’s not just Tamatem that has recognized and capitalized on this potential of MENA’s gaming world. The company faces competition from other up-starts such as Falafel Games, Game Cooks, and other local gaming companies, but Hammo asserts confidently that Tamatem’s database is their biggest strength. “With around 50 million downloads, we [have] gathered so much information about our users that allow us to re-target them with new games that we launch. This allows the new games we publish to propel quickly to the top of the charts with minimal cost.” Well, here’s hoping that the funding helps Tamatem Games better meet the hunger for localization among the region’s gamers-good luck!

**TREP TALK**

Hussam Hammo, founder and CEO, Tamatem Games

What are your three top tips for the region’s startups to pitch and clinch funding, based on your current experience of raising funds in the MENA region?

“Fundraising in the region is becoming a bit easier, as we now have multiple VCs for different stages. Although this sounds promising, here are the main tips [for fundraising].

[First], focus on making revenues and reaching profitability ASAP- we are not in Silicon Valley and access to financing is still difficult. Most of the VC money in the region is controlled by 10-20 VCs, which means you will need to depend on yourself, not the money of the investors to grow the company, even if this takes a longer than expected time. Having revenues also make it easier for you to raise funding.

[Second], focus on making focus on your business. The most important factor in raising funds is growth. If your business depends on transactions, grow them (show a trajectory of growth on a monthly basis for at least 3-6 months), this also applies to other metrics like revenue, deals, users, unique visitors etc.”

While Tamatem may seem to be at a cozy spot today, its origin story has been quite a rocky one. Starting his entrepreneurial journey with the launch of an Arabic social network called faye3.com (that was subsequently acquired by Maktoob.com), founder Hammo ventured on to start an online gaming company called Wizards Productions. Despite experiencing failure with this venture (it had to wind down in 2012), Hammo did not give up on his entrepreneurial dreams, and with a fierce belief in the potential of mobile gaming, he continued to knock on investors’ doors. “After months of rejection, I decided to apply to 500 Startups in Silicon Valley, and I got accepted to join the four months program as the first Arab to ever join it. I spent six months in the US, gained so much knowledge, built [my] first two games, and had good success.” Buoyed by this win, Hammo then returned to Amman to launch Tamatem.

Today, Tamatem has grown to have a team of 26 employees, with the company planning to ramp up its strength to 40-50 by end of the year. “The interesting part is that 60% of the employees are females, and many of them are in top managerial positions,” says Hammo, commenting on his company’s culture and emphasis on diversity. This statistic can be viewed as heartening since Jordan has seen quite a few business migrations in the recent past, with entrepreneurs often speaking about hurdles in scaling their businesses in the country. Hammo admits hiring technical talent in the country is tough, and that “Jordan has to focus more on building capacity... most of the employees we have are fresh graduates, who we train and help excel quickly. Growing technical teams rapidly is tough and time-consuming in the region in general.”

Having said that, luckily for Tamatem Games, the startup is part of one of the region’s most dynamic sectors that’s also underserved. According to consulting firm Strategy&, the MENA’s mobile gaming market is expected to be a $2.3 billion industry in 2022, triple of what it currently is, but at the same time, as Hammo puts it, just “1% of all content available online” is in Arabic. “Users in the region want to consume content in their original language. Saudi Arabia has the highest average revenue per paying user (ARPU) on mobile games in the world. If you compare Saudi Arabia to China, you will find that the ARPU in China is around $32 while in Saudi, it can reach $450,” he explains.

However, it’s not just Tamatem that has recognized and capitalized on this potential of MENA’s gaming world. The company faces competition from other up-starts such as Falafel Games, Game Cooks, and other local gaming companies, but Hammo asserts confidently that Tamatem’s database is their biggest strength. “With around 50 million downloads, we [have] gathered so much information about our users that allow us to re-target them with new games...”
E-commerce platform Mumzworld.com continues to go from strength to strength as it announces the closure of its fifth round of funding to date. In its latest Series B round, Mumzworld has raised an undisclosed amount led by investors Wamda Capital and Swicorp, which brought a group of new investors including KSA-based healthcare firm Tamer Group. Moreover, seven of Mumzworld’s existing investors have joined the round including Precinct Partners, WSB Holding, and Saned, as well as new investors consisting of a KSA-based conglomerate, and other companies in similar segments with manufacturing and distribution capacities in the mother and child categories. In addition to all this, the enterprise claims to be also in advanced talks with two other investors that are interested in joining the round.

Mumzworld is a MENA enterprise that has certainly shown significant growth launched in 2011 by founders Mona Ataya and Leena Khalil, Mumzworld.com is an e-commerce platform dedicated to everything in the mother, baby and child segment, enabling shoppers to source and buy products using an interactive online marketplace from the convenience of their own homes. As of date, according to Ataya, the site boasts a catalogue of 200,000 products, of which 20,000 are exclusive to Mumzworld.com. On its traction, Ataya says that, as of writing, 68% of their customers come back again, indicating their users’ loyalty. “Our gross merchandise volume (GMV) last year doubled again, and we are set to double [it] yet again this year.”

With GCC as its home base, the e-commerce enterprise ships to 20 countries and is seeking to expand further across MENA, and head to the Levant and North Africa region at the appropriate time- and the fundraising round is a step towards scaling their operations. When asked on how they’re preparing to enter and scale operations in new markets, Ataya asserts their readiness: “We have built a plug and play model, based on seven years of experience in what works in building vertical e-commerce leadership. While every market has nuances in its ecosystem, our market-
place model and technology platform and operations infrastructure can be used to scale into any market.” As new and old players join the e-commerce market, in reference to Mumzworld’s strategy for continued growth, Ataya credits it to its first mover advantage and loyal cohorts, having one of the largest regional catalogue of baby and child and exclusive brands, distinct tech catering specifically for the mother consumer, plus a “marketplace hybrid model” (which Ataya says allows them to scale quickly and efficiently with smaller levels of inventory), and an extensive community of mothers under one umbrella. Moreover, Ataya states that the company’s marketplace model is very targeted to the mother, baby, and child needs, making it an obvious choice for brands to bring their products online to leverage the company’s logistics infrastructure and handling of their e-commerce needs. “We are laser focused on our vertical, and have built expertise and capabilities for our parent consumer, offering unique deliverables for all consumers,” says Ataya. She adds that the investors they got on board were also a huge advantage for the enterprise, with its female investors representing consumer trends, institutional investors being “deep pocketed and strategic,” and brick and mortar investors enabling them to have access to retail infrastructure and know-how.

As for the new investors, Ataya sees many benefits from partnering up with them too. According to the founder and CEO, the new investors are distributors of their top-selling stock keeping units (SKUs), giving them the advantage to deliver products faster than before, and with the best prices. Ataya also notes that the new investors have supply chains and last-mile capabilities in KSA, giving them quite the advantage, as logistics and last-mile is a key barrier to entry for many e-commerce players in the Kingdom. As for the new investors, Amjad Ahmad, founder and Managing Partner of Precinct Capital, asserts that his enterprise’s support is due to Mumzworld’s “leading position in an attractive e-commerce vertical, its high growth rates, and the superior execution of its management team.” Karim Souid, Executive Director of Swicorp, commends that it was the founding team, which attracted Swicorp to invest in the company. “They are building a company where mothers are truly the main focus of every single process, from the sourcing of a product to the last mile delivery experience,” says Souid. “I think this is behind the impressive growth and unit economics.”

The Mumzworld team already has its plans set for the newly acquired funds, Ataya emphasizes on their plan to continue the company’s “aggressive growth” across MENA, aiming to double their annual GMV and expanding their reach. According to Ataya, as of today, they’ve reached over 2 million mothers in the region. Last year, the company shipped to 20 countries across the region, and they plan to strengthen their lead markets – UAE and KSA- and grow their footprints across the GCC where they already have presence (Kuwait, Oman, Bahrain). They plan to leverage the expertise of their new investors to continue streamlining operations, making operations smarter, and more efficient to offer better prices and deliver faster. Investing on their mobile and app tech is also a priority in their aim to provide a sublime online experience. “At the end of the day, we are a technology company that is driven by unique and superior value to our customer,” says Ataya. “We will continue to deliver this value through technology in 2018.”

Why did Swicorp decide to get on board Mumzworld as investors?

“The three pillars of our investment thesis are, first, an attractive market opportunity. Mumzworld is at the intersection of, one, a high-growth and still underpenetrated MENA e-commerce market; and, two, an attractive mother, baby, and child vertical, which is substantial in value and with strong fundamentals driving growth. Secondly, [Mumzworld] has a proven, scalable, and economically viable business model. The unique value proposition for both consumers and the brands represent a strong competitive advantage.

Third, an attractive and still largely untapped Saudi market: KSA is a blue ocean opportunity for Mumzworld. With the support of Saudi strategic partners such as Tamer Group, Mumzworld is in a unique position to realize this opportunity faster and deeper.

Based on [all mentioned factors], we invested with a clear purpose: support the founders in building the largest mother, baby, and child e-commerce company in the MENA region and beyond.”

Financially, what excites your firm in the deal?

“The alignment of interest between the founders and investors (who are also strategic partners), will help realizing the growth opportunity, and thus significantly increase the value of the company for the benefit of all stakeholders.”
Hacking for good

UAE-based startup VUL9 wants you (and your enterprise) to be cyber resilient

by PAMELLA DE LEON

From Yahoo’s data breach in 2013 and 2014 wherein over 1.5 billion users’ data was compromised, to the 2016 DDoS attack which took down popular sites like Twitter, Netflix, Paypal and Spotify, there’s certainly been a wave of cybercrimes around the world of late. The 2017 Norton Cyber Security Insights Report found that 978 million in 20 countries were affected by cybercrime in 2017, with the UAE seeing 3.27 million consumers affected by cybercrime and losing US$1.1 billion. Besides cyber attacks being identified as a national security threat, the cost for cybersecurity negligence by companies is high, and along with a lack of cybersecurity education and training, employees and individuals alike are vulnerable. This is the opportunity that cybersecurity startup VUL9 Security Solutions is capitalizing on. Launched in July 2016 by CEO Mohamed Amine Belarbi and CTO Mohamed Zakariae El Khdime, the co-founders saw a gap in the market and leveraged their access to stellar talent in security and ethical hacking community groups. “Ethical hackers are a very rare resource, and they tend to have a tendency to dislike bureaucracy, corporate structures, and authority,” says Belarbi. With VUL9, the co-founders cultivated an environment for hackers to “feel free to pursue their passion in a legal and ethical way, and at the same time, not feel as if they were forced to work for a paycheck.” Team members are given targets, and are tasked to find as many security flaws and vulnerabilities. The end result? Clients are presented with cyberattack scenarios they’re unaware of, saving cost and impact of the critical vulnerabilities the startup uncovers. “We are talking unauthorized access to databases with millions of user records, access to financial transactions, ability to destroy or leak data, capability to install backdoors, or even wipe out entire applications and IT infrastructures.”

The co-founders met in a 2015 hackathon at New York University, Abu Dhabi. While El Khdime’s passion for the field started at the age of 13, Belarbi’s interest lay in finding opportunities in the market and creating an impact. Learning how to bypass anti-virus solutions from a young age, and having been a member of the white hacking and information security community was, El Khdime says, a “fun and notoriety game.” They are now driven to be responsible with that capability, and it’s one of the reasons why their core mission is “challenging existing traditional security patterns in order to improve the technology and safeguard millions of users across the region.” Their meeting introduced Belarbi to the world of ethical hacking and to the community of infosec enthusiasts and professionals. “We understood that the cybersecurity market was a multimillion-dollar one, and that expertise locally and regionally was limited, hence, the clear opportunity to enter the space and establish ourselves as a provider of choice.” When the duo decided to pursue their business, they were faced with a two-pronged challenge: showing they have a marketable and scalable business (proof of concept), and second, finding the appropriate financing to bring the startup to life. Their solution to the first challenge was peculiar: approach a company with proof of their efficiency. Focusing on a large UAE-based tech company, the team found a critical weakness which can allow access to their entire database of users. They used this flaw to get the attention of the company’s top executives, which impressed them of the startup’s capabilities, and prompted a $26,000 contract for their services for three weeks. “The proof of concept was achieved because we showcased that someone was willing to pay significant amounts for our work,” says Belarbi. This was also a precedent for one of the ways they acquire potential customers. “We would look at existing companies with valuable digital assets, be it mobile applications, large user databases, usage of online payment facilities—literally anything worth hacking. Then we identify vulnerabilities in these companies’ digital assets, and use it as a means to...
gain their attention, and show them that if our team was able to easily hack them, then someone else could as well, and that hiring us to help them strengthen their security posture is a must.” So far, they haven’t stepped on any toes, and have received positive feedback from Samer Awjan, CTO of Aramex, Magnus Olsson, co-founder of Careem, and Fadi Ghandour, founder of Aramex and CEO and Chairman of Wamda Capital. Currently, VUL9 has four revenue streams: security audits and penetration tests, providing trainings, Payment Card Industry Data Security Standard (PCI DSS) certifications, and software products.

As for their financing hurdles, the co-founders were keen for the right financial backer who would not only provide financial support, but also provide access to a strategic network locally. Prior to the launch, they achieved this when Mohammed Kamali (who also onboarded as a co-founder) supported the startup with a seed investment of $90,000, helping the startup set up shop in the UAE and kickstart operations. He notes that the company has been profitable for the past year, financing operations with its revenue, and the ecosystem has noticed the startup too. A year after the launch, two undisclosed Saudi angel investors contributed $225,000 to its seed round, which brought its valuation to $3 million. In 2018, their goal is to drive 50% of their revenue from licensing their suite of products, due to go live this year starting with their proprietary solution, Falcon. In total, the startup has raised $325,000. “[We] are now gearing [up] for our Series A in Q2 2018, when we’re raising close to $2 million at a $15 million valuation.” If that sounds implausible, Belarbi adds: “Our Series A is already oversubscribed, given the overwhelming interest we had from investors who witnessed our rapid expansion in the market, and the solid client portfolio we’ve built in such a short period of time.” In the past year alone, Belarbi asserts that they’ve closed over AED1 million deals in the UAE, but have also serviced clients in Morocco, France, Pakistan and Egypt. As of date, the startup’s portfolio lists 12 marquee clients, including Careem, Aramex, Abu Dhabi University, among others. In terms of partnerships, they list Kaspersky, Microsoft and Securitas, and have been approached by institutions in the region, and even competitors, to utilize the skillsets of the team. VUL9 is also one of the startups with whom Dubai Startup Hub, the entrepreneurship support arm of the Dubai Chamber of Commerce and Industry, has facilitated deals with through its Market Access program. The program involves corporations partnering with startups in the region, and its first edition saw VUL9 signing an MoU with Emirates NBD and flydubai to work on cybersecurity projects. Currently, the startup operates in three markets—the UAE, which is its home base, Morocco, where most of its tech assets are based, and they’ve also been able to open an operating office in Khartoum, Sudan this year. Partnering with key stakeholders in countries the startup operates in is part of its strategy to leverage their networks and access to close deals, which the co-founders feel wouldn’t have been possible had they followed conventional business development approaches.

As a number of players enter the nascent cyber-security sector, when asked on their strategy to beating the competition, El Khdime reiterates it’s the skills of the cybersecurity community that they’ve tapped into (and prior to VUL9, were a part of too). This allows them to uncover critical vulnerabilities and zero days that, according to El Khdime, even the tech providers aren’t even aware of. Their approach to work with clients as an embedded security team is also, El Khdime says, one of the factors their clients have switched from international or local competitors to VUL9. In addition, Belarbi states that compared to others, they don’t base their work on a series of standardized/automated tests that conventional providers rely on, but instead use the strategies and techniques that hackers use to compromise enterprises. “We firmly believe that the best way to fight hackers, is by employing hackers who can think and act like the criminals do. We do not rely on scanners, firewalls and security check-lists as benchmark to secure an entity, but rely almost...”
entirely on manual and individual exploitation and hacking techniques that can bypass traditional security systems. Our human assets are not employees performing a task they were contracted for, they are passionate hackers who live and breathe cybersecurity, always learning about the latest exploitation techniques and have previous experience finding major security flaws in tech giants such as Facebook, Google and the likes.”

With cyberattacks on the rise, to ensure clients are prepared, the team runs a risk assessment and focuses on worst case scenarios with an action plan on hand to decrease risk drastically. And as for startups that view cybersecurity as a luxury or costly expense, El Khdime notes how they’ve witnessed MENA startups either get destroyed or have their IP stolen through malicious cyber activity. While there is a focus on features, products and growth, El Khdime asserts that startups “have to commit to the safety of their customer’s personal data and transactions because building great products on weak security foundations is a recipe for disaster.” He also cautions that with the rise of heavy DDoS attacks in 2017 exploiting IoT connected devices, this year, with the rise of cryptocurrencies, there’s a possibility that silent miners would be exploiting a “collective processing power of comprised instances at a global scale.”

He even notes that perhaps, more sophisticated forms of ransomware attacks might rise as more entities are able to pay in cryptocurrency. The UAE has launched initiatives to address such potential issues like the Dubai Cyber Security Strategy in 2017 by Dubai Electronic Security Center. However, El Khdime comments that as a targeted region and country, although there is an overall awareness on cyber threats, majority of businesses focus on cybersecurity too late, with some major entities not even having a post-incident plan. El Khdime suggests for a need for more education around the topic, along with more investment on R&D to truly “build an advanced cybersecurity intelligence powered by local talents, that will work closely with other governmental agencies and ensure a maximum protection for an entire nation and ecosystem.” In response to this, with the support of the Abu Dhabi’s Union National Bank and Federal Demographic Council VUL9 has finished building an intelligent platform to assess and train startups, and they’re now in the stage of crafting awareness campaign’s content, plus have finished beta tests with some existing customers.

2018 looks like a busy year for VUL9’s goals. VUL9 wants to strengthen their presence in Sudan as a provider of choice through PCI DSS offering, as well as to focus on bringing their products online, to turn to a product-oriented business model and not solely driven by services. They also want to emphasize on “competing for tenders and RFPs, especially public ones, hence our recent move as an onshore UAE company eligible to compete for public tenders.” Besides that, with providers usually focusing on Dubai and Abu Dhabi, the duo wants to focus on less serviced areas in the UAE, such as the Northern Emirates like Sharjah and Ras Al Khaimah, especially within the financial and public sectors. Along with that, they are also concentrating on partnerships with institutions such as KPMG and Crayon Middle East to further tap into their client portfolio and distribution channels. Plus, they’re looking into family businesses as a client base, who, given the digital transformation they’re undergoing, their need for cybersecurity is on the rise. As for the long run? The startup wants to a “hit a $2 million exit in five years– either through an IPO, or by being acquired by global cybersecurity players interested in a strong foothold in the MENA market.” Watch this space!

‘TREP TALK MOHAMED AMINE BELARBI, CO-FOUNDER AND CEO VUL9

What are your top three tips to aspiring entrepreneurs starting a business in the UAE?

1. Don’t approach investors unless you have traction and have a proof of concept to show. If someone is paying you money for your services or products, then you have a business worth investing in.

2. Associate yourself with key figures in the market you operate in, preferably by bringing onboard strategic investors who have a network and access you can tap into, and translate into deals and contracts for your company. The Middle East, for better or worse, is a market where your ‘wasta’ is the way things get done, so instead of shying away from it, leverage it to gain traction and get past doors you wouldn’t have been able to open otherwise.

3. Be relentless. Whether it takes two months or two years, you have to keep on hustling and knocking doors because overnight successes in the startup world are a sham. Jack Ma spent 10 years slaving away and building Alibaba before he was recognized for the great company he built, so did Jeff Bezos and other notable entrepreneurs. People celebrate in public what others have spent a lifetime building in private, or as others like to describe it once they reach fame: We are an overnight success years in the making.
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Want a captive audience for your brand’s messaging? Elevision Media founder and CEO Niall Sallam can offer you that—literally
by SINDHU HARIHARAN

If you’ve ever been in an elevator, you’d be familiar with the feeling of awkwardness that seems to pervade over everyone in that enclosed space for those few minutes that make a lift ride. While we’re all accustomed to dealing with it our own way—from fixing our gaze at an empty spot, to immersing ourselves into our smartphones—it’s safe to say that it would be good to have a medium that distracts and educates you in the elevator, at the same time. Having arrived from Canada to Dubai to explore business opportunities, Canadian entrepreneur Niall Sallam noticed that unlike most buildings in Vancouver, which had their elevators fitted with screens running ads and community-related information, he didn’t find any buildings in Dubai that offered anything similar in their lifts. Having observed this gap, like any intuitive entrepreneur, Sallam saw this as a ripe business opportunity in the commercial hub of the Middle East, and in 2011, he launched Elevision Media, a digital enterprise that broadcasts news, information, and advertisements directly to high-definition digital screens installed in elevators in the UAE’s premier commercial and residential towers.

“PUT SIMPLY, THE ELEVISION NETWORK IS THE CLOSEST DOOH PLATFORM ADVERTISERS HAVE TO BEING INSIDE OF PEOPLE’S HOMES.”

Hosting timely content that ranges from business and traffic news in the morning to food recipes in the evening, Elevision engages with the city’s busy tech-savvy individuals who are constantly hungry for information. “We partner with property owners to enhance their elevator and lobby environment, while providing a digital communication channel for management to broadcast building news to tenants,” explains Sallam, the founder and CEO of Elevision Media. As a serial entrepreneur who’s founded and run a number of ventures in the F&B and real estate space, Sallam says that with Elevision, he found a way to provide advertisers access to brand-savvy, spend-ready potential customers. Launching with just nine towers in 2011, Elevision’s screens are now live in 180 towers, with Sallam noting that this figure will be increasing very soon. “I expect we will reach 300 towers this year, [and] from a revenue perspective, we are profitable and still focused on continued and rapid growth,” says Sallam. “Our networks are found in properties that house the regions movers and shakers, whether that be the financial community in Dubai International Financial Centre (DIFC), or the media crowd living in Dubai Marina or Jumeirah Lakes Towers and working in Media City. We offer the means and a way to get these people’s attention, day in and day out, and in a way that is subtle, non-intrusive, yet extremely effective.”
As a form of digital out of home media (DOOH), a segment that Sallam notes is fast ascending to become “the world’s second fastest-growing ad medium,” it’s easy to believe him when he stresses that Elevision Media has pioneered the format in the Middle East. With the DOOH market expected to grow from US$12.5 billion in 2016 to $26 billion by 2023 (as per market research firm Markets and Markets), even as the gap between digital and traditional media spends shrink globally, Sallam says that the Middle East media ecosystem is still dominated by traditional channels—and it’s this misalignment from global trends that Elevision hopes to correct.

“Put simply, the Elevision network is the closest DOOH platform advertisers have to being inside of people’s homes,” he says. “With new proprietary technologies in play, we’re now positioning ourselves in the sweet spot between OOH and pure-play digital.” In fact, the fairly young enterprise has moved beyond their model of just elevator broadcasting. In 2015, Elevision diversified its offerings by entering into a content agreement with Bloomberg, under which the news organization provides dynamic financial data and market updates to populate Elevision’s LED display at the Gate Building in DIFC.

“There are some [more] exciting developments in the pipeline, which will expand Elevision’s portfolio of digital assets out of the elevators. Let’s say for now that the strength of our existing partnerships will result in some high profile projects in the region,” he hints.

Further, recognizing that the ability to crunch data is what often decides the market leader, Sallam says that Elevision plans to add analytics capabilities to its service. “For the past eight months, we’ve been testing new measurement technology that tracks how many people are using the elevators, how often, and for how long. This brings a higher level of measurability to DOOH and is also facilitating our entry into programmatic [advertising].” Essentially, with this new technology, Elevision will be able to break through the clutter and have hard data on “how many people were in the lift at exactly the time the advertiser’s content was displayed.” The company is also working to facilitate deeper engagement by bringing together the physical (screens) and the digital world (the smartphones). “This concept and technology is set to disrupt advertising in a way that has never been done before—so stay tuned,” Sallam says.

Business development is a task that makes any enterprise sweat in today’s economic scenario, and one wonders how this young media enterprise has managed to attract attention (and the big bucks) with its nascent and novel offering. While Sallam’s experience and track record in the region’s business world has definitely played a key role (he is also a co-founder of F&B venture The Salad Jar, and a board member of grocery tech startup el Grocer), he notes that his strategy is to rely on highlighting USPs based on “logic,” which are also measurable in nature. However, he admits that the process is not without resistance from clients, especially their questions on the capability of the medium to leave a lasting impression. “The reality is, all OOH mediums have wastage and some ‘viewer leakage,’ but if a marketing manager is deciding where to spend his or her budget, our medium simply has less wastage and more focused consumer attention than many other platforms out there,” he insists.

It is perhaps this confidence of the founder (and his persuasion skills) that led to Elevision raising around US$1 million from a group of angel investors (who remain undisclosed) just shortly after officially launching five years ago—and since then they have been essentially self-funded through their revenue. With a team of 17 members currently across
departments, the company plans to onboard more people this year, thanks to some “exciting projects” that have come their way, Sallam says. And while the name of the company may suggest otherwise, Sallam stresses that Elevision is now evolving into much more than just elevator advertising.

“Elevision is a media and technology company, first and foremost. Our elevator screens are most definitely the foundation of our model, and help support the tech strategies we are developing. [But], soon you will see that our elevator screens act as the first of many touch points that brands can use to get more consumer mindshare in a meaningful way,” he says.

And helping the new media entity in this transformation is its committed team, which enjoys “a culture of independence and accountability” fostered by the entrepreneur. “We [the management] are far from micro managers, but demand genuine[ness] in effort. When we get complete buy in and commitment, we know the results will follow. Because of this we sleep well knowing that when we face a problem, it’s very rarely a personnel issue... Ultimately, I find that when your team knows that you trust and respect them, they’ll work much harder for both you and the company’s goals.”

As for the composition of the talent (including a creative team working on amending content to suit their platform) that executes the organizational vision, Sallam firmly believes that it is more important “to hire character and aptitude. If someone is energetic, switched on, and shows a desire and ability to learn, I believe they’ll do much better and fit in much more with our culture than someone who is perhaps a specialist but lacks ambition or drive, or perhaps doesn’t have that entrepreneurial spirit.”

Located in Dubai, a market that quite stands out in its digital outdoor advertising efforts (just take a look at the billboards lining Sheikh Zayed Road), Elevision Media has been quick to absorb stimulating content, and its efforts (just take a look at the billboards lining Sheikh Zayed Road) have come their way, Sallam says. And while the name of the company may suggest otherwise, Sallam stresses that Elevision is now evolving into much more than just elevator advertising.

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Located in Dubai, a market that quite stands out in its digital outdoor advertising efforts (just take a look at the billboards lining Sheikh Zayed Road), Elevision Media has been quick to absorb stimulating content, and its platform aims to offer just that. While “a captive and distraction free audience” are obvious advantages for Elevision, Sallam believes that his enterprise’s differentiation lies in “knowing who they [their audience] are, where they live, and the times of day they’re exposed to our media,” thus allowing advertisers to engage in a more meaningful way. “Aside from the online [medium], we are the first and last thing people see when leaving and coming back to their homes and offices,” notes Sallam—and that’s a premise one can’t really argue with. •

**TREP TALK**

NIALL SALLAM, FOUNDER AND CEO, Elevision Media

What’s your take on MENA’s digital transformation, and how do you see entrepreneurship faring in this sector?

“It’s clearly growing, with lots of room to continue. We have all heard the stats, facts and figures, so I’m not going to regurgitate numbers, but the bottom line is from a regional perspective, we’re still very much a frontier market. There will most certainly be more entrepreneurial fails than successes but that’s what is needed to grow a market. If there aren’t a lot of people out there trying and failing, then simply won’t be enough people succeeding. Tech, innovation, and entrepreneurship are definitely the buzzwords du jour, but it’s great. They need to be! The more attention they get, the more people want a piece of the action. Some want it for the wrong reasons, and some for the right reasons. Those that just want to be part of the action to be, well, part of the action, won’t be around for long. But the reality is the excitement and opportunities that entrepreneurship creates, also attracts the people that have what it takes to succeed and this will ultimately raise the tide.”

What would you say is the region’s biggest challenge for entrepreneurs?

“The government has taken, and continues to take enormous strides to enable startups in the region. But the high costs of trade licenses, expensive offices and associated government fees can be a giant barrier for young entrepreneurs trying to get a business off the ground here. I started my first business at a young age, and was able to do so with almost no capital. I learned a lot of lessons by failing, and being able to pick up and start again. Unfortunately, failing is sometimes not an option here, but I can see this improving. It is a lot harder to take big risks when you’re afraid to fail, and I believe the big rewards come by taking those big risks.”

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

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Customers owe you nothing
(BUT YOU OWE THEM YOUR LOYALTY)
by FAHAD QUENTIN-BAHAR

Loyalty programs are nothing new. My father—formerly a frequent business traveler—was enrolled in countless programs within the airline, hospitality, and car rental industries. I vividly remember this, because whenever we were at a check-in counter or a front desk, he’d produce his massive travel wallet, holding different currencies and loyalty cards from all over the region, and ask the same question: “How many points have I got?” And this was always followed by: “What can I get with them?” Thankfully, things have moved on since then. Customer loyalty is the current era is a rapidly changing space, with more and more companies building their own tech-driven programs, or leaning on an existing or open platform. But why? The motivating factor is undoubtedly the same for all businesses: customer retention. The pathway there, however, can be tricky to navigate.

Attracting new customers isn’t cheap—it’s widely said that bringing new customers on board costs five times more than keeping an existing one. In its crudest form, if you reward customers, they will buy again... and hopefully again, and again. The majority of marketers and e-commerce managers value the philosophy of customer retention, but many of them still misunderstand how to drive and cultivate it. According to a research by digital marketing firm Kite-wheel, 73% of consumers said that loyalty programs are a way for brands to show appreciation for loyal customers. However, a staggering 66% of marketers see it as a way for consumers to show brand loyalty. This way of thinking shows a worrying lack of understanding. Customers owe you nothing, and they have nothing to prove.

Don’t get me wrong: you cannot overstate the value of a happy customer singing from the rooftops, showing advocacy for your brand. But this can only happen when the brand in question has genuinely shown those customers how vital and essential they are to the business. It’s a two-way street.

So how can brands show how loyal they are to their customers with a dedicated program, and not the other way around? The good news is that it’s simple. Focus on empathy and communication. I truly believe in life that there is no greater act than showing understanding. In business, empathy allows brands to create that magic moment for a customer. For instance, imagine checking in for your flight, and the airline offers you a free upgrade. This recently happened to my brother, and he was genuinely delighted—the airline shared and understood a moment with him, which has definitely garnered loyalty on his side. He now would much prefer only flying with this company, even though their price may be above the market rate.

Going back to the two-way street, communication is an important factor in loyalty programs. It should allow customers to give feedback and voice their opinion, and as importantly, offer transparency. A successful program needs to remain connected to the customer service function and ideally it should integrate across all different channels. Empathy and communication can only be applied with correct data management—this is what enables authentic engagement. The more data you have, the more ability you have to segregate it into really useful buckets of information. This is what helps you really understand consumer behavior on an individual basis, adding the personal touch. Let’s face it, none of us enjoy it when brands try and push us something they should know we really don’t want or need.

It’s not enough today to build a program, lie back and simply expect it to guarantee customer retention. But if you have a system that understands all of these factors, backed by aggregated—and then segregated—data, you can offer your customer that magic moment. It’s pretty simple—after all, something that feels truly personal and authentic is far more likely to increase customer spending.
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