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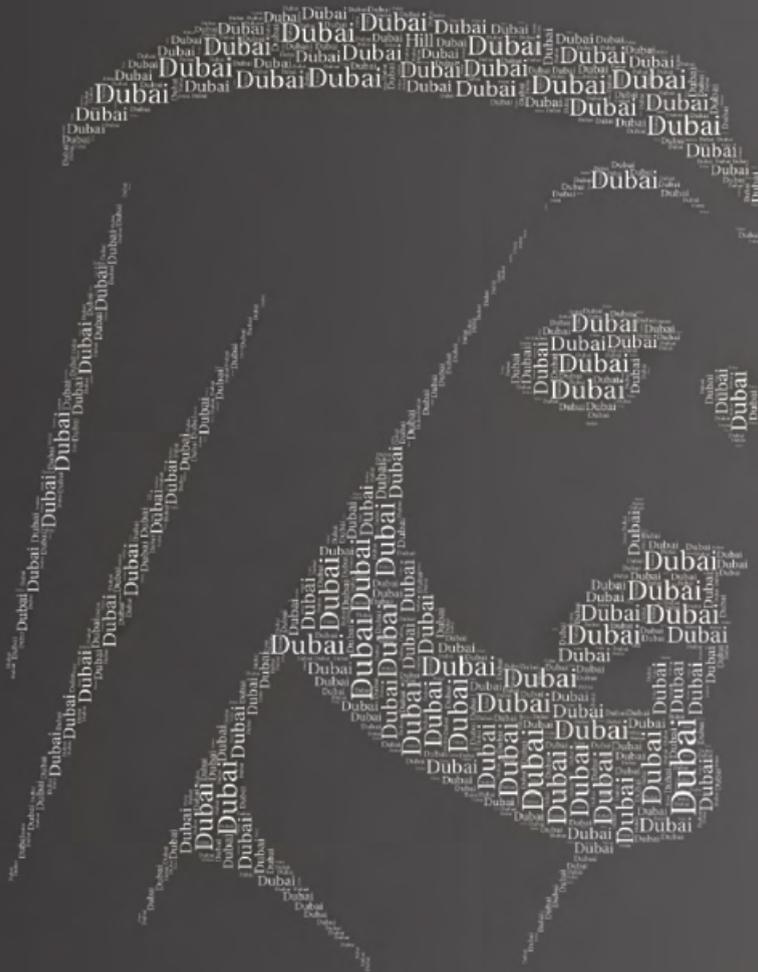


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Jayson DeMers  
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The CEO of Barry's Bootcamp shares how a piece of artwork at a garage sale helped shape the company's mission.



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Here is some great advice from female leaders who are breaking barriers in the tech industry.



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**10 Powerful Quotes From Hollywood Star, Producer, Philanthropist and Entrepreneur Reese Witherspoon**

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## Handing over the reins

You cannot be in charge all of the time

---

**T**hose of you who follow me on Instagram (@thisisaby) will know that I went off on a holiday in March to New Zealand. It was a vacation that was long in the making. I've known for a while that I sorely needed a break, and I had been putting it off for nearly a year primarily due to anxiety about having to leave work for a couple of days. To put it more explicitly, I was worried that my departure from the operation I run would cause it to, well, keel over and die.

Some of you entrepreneurs might be able to identify with the sentiment I had; I believe it to be a fault that exists in those of us who tie ourselves so closely to the work we do and the teams that we do it with. The amount of trepidation I had in the days before my holiday was palpable, and my team (bless their hearts) had to keep reassuring me that things weren't going to be as dire as I imagined they would be.

Well, the team turned out to be right. During my vacation, while I kept checking in with my team whenever I could, there were days when (due to a lack of internet connectivity or time zone difference) I simply wasn't able to keep tabs on them, but that didn't mean the work that needed to be done came to a grinding halt either. My team just went on with business as usual- sure, there were times they stumbled or got stuck in a bind, but they'd persevere and problem-solve their way through.

All of this led me to realize a couple of important leadership lessons- and 'treds, I think it'd be good if you take note of these in your enterprises as well.

### **Focus on the business structure**

If the business you run is one that would sink without having you on top of it all the time, then I'm going to venture that there may be something wrong with the way you're doing things.

### **Delegation to capable team members is essential**

In my case, my incessant worrying prior to my time off was a result of me not delegating enough- my folly was in refraining from handing off tasks on my personal to-do list, thinking that my team wouldn't be up for it. This was a wholly wrong assumption, of course- not only was it poor management on my part, I was also underestimating the capability of my team.

### **Trust and empower your team to problem-solve**

I've got good people on board at *Entrepreneur*- so, when they were faced with situations or tasks that I hadn't particularly prepared them for, it was gratifying to see that they didn't flounder at all; instead, they tackled them head-on, and felt empowered enough to make decisions by themselves, and essentially moved things along.

That brings me to the thought I want to end this note with: as leaders and as entrepreneurs, you may



often feel like you have to do everything at your business by yourself- but this is a fallacy.

Remember that you've got people on board your enterprise who have embraced your vision, and are very well-equipped to translate that into reality- you just need to let them take the reins.

A handwritten signature in black ink that reads 'Aby' followed by a large, stylized 'X' mark.

Aby Sam Thomas  
Editor in Chief

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A scene from NYUAD Hackathon 2017

## CODE FOR CHANGE

NYUAD International Hackathon for Social Good in the Arab World gets set for 2018 edition

**A**re you a computer science student who strives to apply your technology skills to make a difference to your society? That's precisely the kind of people that the 2018 Annual NYUAD International Hackathon for Social Good in the Arab World to be held on April 27-29 this year is looking to nurture.

In its seventh edition, the three-day programming marathon will see computer science professors, founders of startups, technology professionals, and even venture capitalists from across the globe come together at New York University Abu Dhabi (NYUAD) to lead teams of skilled computer science students to create mobile and web applications relating to diverse fields such as health, education, film, music, business, and science— all for social impact in the Arab world.

To be held at NYUAD campus, the three-day hackathon begins with an orientation and “API Talks” session, and will then move on to pitching sessions for ideas and team selections by the end of day 1.

Over the next two days, teams will develop their applications, and the event concludes with the teams presenting their applications to a panel of experts in a public event at NYUAD Conference Center.

“The goal of the NYUAD Hackathon is to promote innovation in computer science, tech startups, and the development of innovative technology for the social good,” says Sana Odeh, Faculty Liaison for Global Programs of Computer Science, and Clinical Professor of Computer Science, Courant Institute of Mathematical Sciences, NYU New York, and Affiliated Faculty, NYUAD.

Odeh believes that the event will provide an opportunity for students in the Arab world to experience “the full cycle of creating a tech startup—sharing and generating ideas, pitching ideas, learning new platforms and programming languages, designing and developing mobile and web applications, and working with a team.” Besides this, the participants can also benefit from an opportunity to be mentored by members from industry and academia.

<http://sites.nyuad.nyu.edu/hackathon>

## Driving impact

Thinkers & Doers brings together Bahrain's ecosystem at Follow The Leaders

**T**hinkers & Doers, in partnership with the Bahrain Economic Development Board (EDB) and Tamkeen, brought its international conference Follow The Leaders to Bahrain on March 6, 2018, with an aim to further strengthen the rise of entrepreneurship in Bahrain. Held at the Shaikh Ebrahim Center for Culture and Research, the conference gathered 400 attendees and more than 150 startups around the world. With a theme focusing on tackling how entrepreneurs can be supported by the ecosystem, the event aimed to celebrate and leverage Bahrain's strategic role for startups in the GCC region and around the world as an ideal startup hub for entrepreneurs and investors looking to expand their impact.

In the opening ceremony, Thinkers & Doers President Amandine Lepoutre commented on Bahrain's entrepreneurial spirit and convenient business environment, making it a noteworthy spot for Thinkers & Doers to hold the Follow the Leaders

conference. The event saw a wide range of speakers including Bahrain Economic Development Board's Simon Galpin, Linagora's Alexandre Zapolsky, Mumzworld's Mona Ataya, Wamda Capital's Walid Faza, Takreem's Ricardo Karam, Brinc's Yasin Aboudaoud, Enhance UAE's Ritesh Tilani, Tamkeen's Esam Hammad, National Bank of Bahrain's Yaser Alsharifi, Bahrain Development Bank's Budoor Kamal, and more. This island's entrepreneurial scene is definitely one worth observing, watch this space!



Thinkers & Doers President Amandine Lepoutre



A panel discussion at Follow The Leaders in Bahrain

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# INVERTING THE FORMULA

JAD TOUBAYLY AND EASA AL GURG

The co-founders of **Idealz** are reinventing online shopping

by TAMARA PUPIC

**T**he ubiquitous success of e-commerce retailers worldwide is hardly deniable today, and enough to allow overlooking that the majority of its business models are still beset with bottlenecks in different areas— unless you refuse to turn a blind eye to this, as do the co-founders of Idealz, the latest in a string of promising startup ideas popping up in the UAE. Its marketing slogan reads that Idealz is “a stationery and garment online store with a twist,” with the *twist* being its premise of creating three-fold value for the customer, the business itself, and people less fortunate around the world.

But in realizing this, the numbers need to make sense, as, for Jad Toubayly, co-founder and CEO of Idealz, that is the important bit. “We both love numbers, and are

always looking for formulas that work in everyone’s favor,” he says, referring to Idealz co-founder Easa Al Gurg. “In my background as a credit and derivatives structurer with Deutsche Bank and later J. P. Morgan, whenever we looked at something, we tried to topple the formula on its head, and tried to see it through different lenses. Every good idea out there today started like that. If you look at the unicorns out there today, the founders looked at how the world was, the status quo, and asked what they could do differently. So, in general, we try inverting the formula in everything we look at. In this case, when we looked at the e-commerce or online shopping sector, which has been growing significantly in the region, and specifically in Dubai, its usual business model wasn’t very appealing for us. To start with, it is dominated by titans that are very hard to compete with. >>>



**“OUR FOCUS FROM THE BEGINNING WAS ON MAKING SURE WE BUILD THE BEST PRODUCT FOR THE CUSTOMER AND NOT THE BEST BUSINESS FOR THE INVESTOR.”**



Jad Toubayly and Easa Al Gurg, co-founders, Idealz

The way to rise to the top in e-commerce is by doing three specific things better than your competition: carrying more Stock Keeping Units (SKUs), delivering faster, and pricing better. All three of these eat from your margin. They give you higher turnover, but lower margins. We wanted something that had the inverse effect. How can we sell more without compromising margins? This formula usually never happens. We kept twisting and turning it, asking what if the incentive wasn't faster delivery time or better pricing, but a value-add better than both of these. That is how we got to the value-add marketing mechanism that we have today." Al Gurg, co-founder of Idealz, adds, "Bear in mind that we make, market and sell our own products, we are not a shop of shops, and as such, we are not in competition with traditional e-commerce businesses. We wanted to invest in making our own brand of products that is sold on our own platform. It is something new, something unique. By nature, we are both very specific, detail-oriented, and

**“THE WAY TO RISE TO THE TOP IN E-COMMERCE IS BY DOING THREE SPECIFIC THINGS BETTER THAN YOUR COMPETITION: CARRYING MORE STOCK KEEPING UNITS (SKUS), DELIVERING FASTER, AND PRICING BETTER.”**

we usually try to pick holes in the system, endlessly asking ‘what if.’ Eventually, we came up with a concept that is workable because every time I would ask a question, he [Toubayly] would come up with a solution and vice versa. That’s how we ended up pulling the whole thing together.”

In their quest to create maximum value, Jad Toubayly and Easa Al Gurg have constructed Idealz as a platform that allows its customers (registered members) to purchase an item of clothing or stationery, which also gets them a complimentary ticket into a lucky draw for a luxury prize. For example, one of

the campaigns running at the time of writing this article, offers a limited quantity (550) of porto boxes which include two pencils, a ruler, a sharpener and an eraser, for the price of AED525, earning a chance to win a Mercedes CLA250 AMG. Or, in another campaign, if you choose to be one of the 700 buyers of Kiru pencils for AED52.50 each, you might win a collection of tech products. Upon the purchase, the platform member is also given the option to either collect the purchased product, or donate it to Idealz’s affiliate charity partner, in which case the company will double their ticket entry into the respective campaign draws. The combination of highly sought-after luxury goods with items essential for those in need is compelling as much as it is intriguing, raising a question of how the two dots were connected— the answer to which sits at the heart of what Idealz is. “Whenever you walk around in the malls or other public areas you see small charity kiosks that are there depending on peoples’ good will or loose change,” Toubayly explains.

“Naturally, traffic isn’t really high. A large subset of the world, to be completely honest and transparent, has a ‘me first’ mentality. ‘I need to help myself. I have my own liabilities to take care of. I have this and that.’ So, going back to our ‘toppling the formula on its head’ approach that we adopted, the question became, ‘How can I get the subset of the market who typically do not do acts of charity to now start and donate?’ The answer was quite simple— an incentive. For example, between someone selling charity coupons to support a cause, or us allowing our customers to donate their purchases to charity, but also giving them the chance to win a Mercedes or a Rolex, who do you think will sell more? That is the angle that we took to the charity part of it. We have found that with such incentives, people actually buy more and donate more. The exact formula response that we were looking for. Our products are also curated

**‘TREP TALK**

**IDEALZ’S CO-FOUNDER EASA AL GURG’S TIP FOR ENTREPRENEURS**

“Make sure to learn every day. I remember the first day when we launched, some of our team members thought that the flood gates will open. The two of us knew it wouldn’t. We expected it to take time to gain momentum. We had incorporated that heavily into our plans and budgets. The first thing Jad said to our team was to make sure not to be demotivated by what they saw or didn’t see immediately. Eventually, everyone started realizing that there was still a lot of work that needed to be done. So, we learn every day.”

for this specific formula. We have two verticals -clothing and stationery- since the two global constants in charity are poverty, who will require clothing, and education, who will require stationary. So simply put, you buy, and if you don't want your products and you want to do good, you can donate them to charity. The other thing that we will be looking at in the future is special situations. For example, we can curate products required for areas hit with nature disasters, and launch them on our platform for customers to buy and donate."

Consequently, the company's mission objective is to transform the lives of different societal groups, either through a donation of hundreds of clothing items to orphans, or by allowing a buyer to win a Mercedes for the price of a stationary item. Since its inception, Idealz has been partnering with Dubai Cares, a part of Mohammed bin Rashid Al Maktoum Global Initiatives, which works towards providing children and young people in developing countries with access to quality education. "We believe that if you do good, you get good," Al Gurg says. "We have partnered up with Dubai Cares and they have supported us a lot, but this is only the beginning. We are also looking at other areas, such as evaluating the possibility of associating with the Mohammed Bin Rashid Global Centre for Endowment Consultancy, which will be integrated into our business model. This is still at the drawing board internally, but it will mean specifying a certain portion of our business to go towards certain causes forever.

Whatever formula we come up with will be built into the business forever." For now,

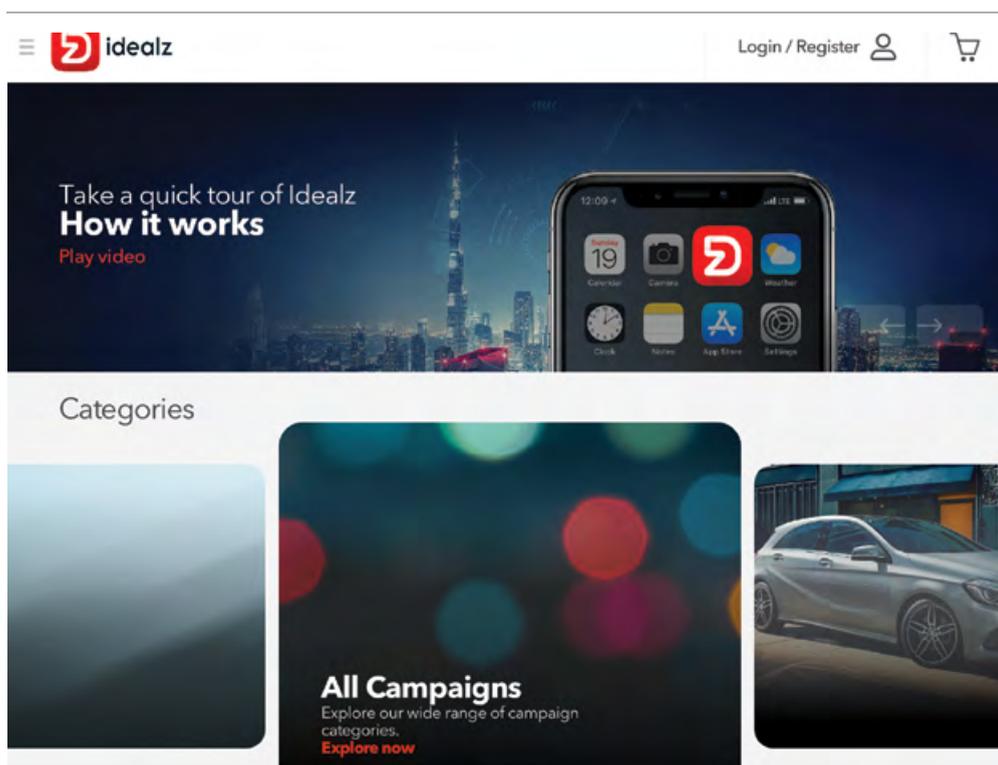
though, since launching the website and the iOS app at the end of last year, the co-founders say it hasn't been hard for their innovative concept to take hold in the UAE market. Idealz claims to have more than 1,500 downloads per day, with the platform declaring a growth of around 30% month-on-month. "We typically say that our buyer would be anyone with a smartphone and a credit card, no age brackets at all- I call them 'Uber Users';" Toubayly says, adding that the high acceptance rate is due to the carefully selected combination of products the platform offers. "Our products have a wide price point range- some of our products are priced as low as AED50 to as high as AED1,000. They fall in two main categories, clothing and stationary, and specifically so. In terms of prizes, we have five categories to choose from: cash and gold,

jewelry and watches, cars, electronics, and lifestyle. For cash and gold, rewards can go from as low as AED5,000 to, hopefully one day, as high as AED5 million. As of today, our highest cash prize is AED100,000. On the car vertical, we are working with Mercedes, and we go from as low as an A-Class to as high as a G-Class. For other verticals, it's the same."

Idealz's draws occur on the 15th of every month for campaigns closed during the preceding month, which are held in the presence of a Dubai Economy representative. As a legislator trying to keep the pace with new ideas arising in the UAE, the Dubai Economy has been extensively involved in structuring the legalities of the Idealz concept. For Toubayly, the close collaboration with the Dubai Economy on the related legal matters was a sign that their concept was truly innovative. "You know you have innova-

**"YOU KNOW YOU HAVE INNOVATION WHEN YOU HAVE NO PROXIES. REGIONALLY AND INTERNATIONALLY, WHEN WE LOOK FOR OUR PROXY, THERE'S NOTHING TO COMPARE TO."**

tion when you have no proxies," he explains. "Regionally and internationally, when we look for our proxy, there's nothing to compare to. We also had to fight a lot of resistance- for example, payment gateways didn't know how to assess our risk, it was new to them. Also, we are very highly regulated, and we've been working with the Dubai Economy on how to structure our campaigns in a way that is efficient for them and us. If we do 50 campaigns a month, the amount of administrative work on both sides becomes ridiculous and uneconomical, >>>





Jad Toubayly and Easa Al Gurg, co-founders, Idealz

so we've been working with them to come up with a bespoke solution. And performance-wise, we look at ourselves on a monthly basis and say that our only proxy is our last month."

With a modern-day innovation rush enveloping the globe, startup ecosystems' stakeholders mainly search for it in a neighboring garage or at a never-ending tech hackathon. However, this story is different, and I've intentionally decided to present the people at the helm of Idealz only after explaining the concept in more detail. When we meet at the company's headquarters in Dubai, they are both sparky and down to earth—probably because they see Idealz

**“WE TOOK THE DECISION FROM THE BEGINNING TO CONTROL EVERYTHING—THE FATE OF THE BUSINESS, HOW WE HIRE, HOW WE FIRE, AND SO ON, AND WE DIDN'T WANT ANYONE INTERFERING WITH THAT.”**

through the lens of already accomplished businessmen. Toubayly's banking history includes stints at Ernst & Young, Deutsche Bank, and J.P. Morgan, in addition to a dozen or so of businesses he has built and sold on the side. Similarly, Al Gurg is General Manager at Easa Saleh Al Gurg Commercial and Industrial Group, a fam-

ily business with more than 650 employees reporting to him. After a decade-long friendship, they were willing to embark on this idea together, but the demands on their time were onerous. Nevertheless, Al Gurg says they worked on the concept daily. “We really had to go out of our way to find the time to sit together, talk, and develop the concept,” he says. “It took us six months to put all the pieces together and then we kept on polishing it till what you see we have today. Then, in mid 2016, when we licensed the company, we started putting the team together. We literally went through the whole startup phase on our own, meaning that we even went

to buy and fix furniture of our first office on our own. It was about putting all the pieces together. There were too many moving parts. We had to select the right people, set up the infrastructure, the office, apart from building the website and the app itself. Sometimes we would think that we were doing good and then suddenly we would get a big flow of actionable items that we had to take care of. At the same time, we had other projects/businesses, so to be very honest, we managed it because we are very aligned.” Toubayly adds, “We have 15 people now, and we are adding one a month, I'd say. From a technical perspective, we do everything in-house. I have moved on to run this full-time since May 2017. We tried outsourcing some functions which is, I guess, one of the options startups have, because it's cost-effective and saves time when you are building a team, but we didn't like the quality that we would get, so we stopped that and hired full-time top-tier talent. I can firmly say that I have a very solid team that I work side by side with. There is a lot of talent out there, but very little right talent, so we hired some from here and some from abroad. We said from the beginning that everything in the build had to be [like that of a] Rolls Royce—only using the best-in-class platforms of technical methodologies.”

Unlike other startup stories, Toubayly and Al Gurg agreed from the outset to keep this business a closed book for outside investors. Nevertheless, they did seek validation from a third party, which brings us to one of the world's most sought-after investors, Dr. Finian Tan, founder and Chairman of Singapore-based Vickers

**“THERE IS THIS DRIVE IN THE REGION TO BECOME THE SILICON VALLEY OF THE GCC, AND I THINK THEY’VE DONE WONDERS TO TRY TO GET IT CLOSER TO THAT, BUT IT’S STILL RELATIVELY PREMATURE AS AN ECOSYSTEM.”**

Venture Partners, which recently raised Southeast Asia’s largest non-government linked VC fund of US\$ 230 million (Fund V). Its Fund IV is considered the world’s best performing fund as per data by research firm Preqin. Nearly an hour into our conversation, I’m no longer surprised that Toubayly and Al Gurg boast neither about their own credentials nor of the people who have supported them. “There is this common misconception that if you are a startup, then you are always out raising money from investors at every level of your growth,” Toubayly says. “When you set up a company where you need to continuously raise money from the market, you spend a lot of time trying

**‘TREP TALK**  
**IDEALZ’S CO-FOUNDER**  
**JAD TOUBAYLY’S TIP FOR**  
**ENTREPRENEURS**

“I’d advise people to study unit economics. The numbers need to make sense at all stages and not the ‘let’s go and see what we hit’ approach. A lot of business models today are built with the aim of being bought out by the bigger fish. That’s very risky. Build a business that has sound grounds to become a profitable enterprise through positive unit economics.”

to make it pretty for the investors, and not for the market. We were fortunate and privileged to fund it by ourselves, so we took the decision from the beginning to control everything- the fate of the business, how we hire, how we fire, and so on, and we didn’t want anyone interfering with that. Our focus from the beginning was on making sure we build the best product for the customer and not the best business for the investor. In the case of Dr. Finian Tan and Vickers Venture Partners, we did a share sale and not a capital raise, something not very common at all in the VC world. He loved the chemistry between me and Easa, and is a true believer in what we are building.”

Dr. Tan is best known for being the first investor in Baidu, often referred to as China’s Google, back in 2000. While heading DFJ ePlanet Asia, he bought 25% of the Chinese search engine, which was a relatively overlooked company at the time, for \$7.5 million. Since this initial investment, Baidu has become China’s most popular website, ranking fourth globally with a market cap topping \$87 billion. Al Gurg says that the Baidu story is a testament to the type of foresight that Dr. Tan has, including his approach to being focused on the scrupulous curation of potential investees to ensure that they are the right fit, as Toubayly explains and adds, “He doesn’t go around investing in startups and then seeing which one will work. They do a lot more than that. One of the conditions that they have before they decide to invest in a startup is that you must travel with them and you must sleep in their homes. They want to see you at night, they want to see

how you talk to your wife, how you treat pets, and so on. They want to see all of this because their number one criteria is the human. They need to know that you are a good human being. Everything else comes after that. So, it’s a lot more than just making money. In doing so, they have managed to maintain a success rate a lot higher than the average VC.”

With one of their backers being a proven home-run hitter, we start analyzing the strength of other startup ideas currently gaining momentum in the UAE, and how sizzling the Idealz co-founders find the city’s startup scene. “We see that there is this drive in the region to become the Silicon Valley of the GCC, and I think they’ve done wonders to try to get it closer to that, but it’s still relatively premature as an ecosystem,” Toubayly says. “I also think that the investors here, who have traditionally invested in brick-and-mortar or industrial and non-tech related businesses, have now opened their eyes to this sector, and are investing heavily in it. That can create a bubble if done wrong, because they need to know how to value these ventures. A lot of times, valuation in startups is in the eyes of the beholder. It makes no money, just costs. You go around and say, ‘I’m worth \$1 million or \$1 billion, but based on what?’ In the West, they have a 325 million addressable market with sizeable consumer spending habits and a mature startup ecosystem, whereas here we have a 55 million addressable market, and that’s the entire GCC. So, you cannot compare the two and apply identical valuation methodologies or growth prospects. We still need more time to get it right. I think they are off the

needle a bit in terms of valuations, industries, and some models that are capable of making money.” Al Gurg agrees and adds, “Time and experience will teach people. That’s the only way. We are relatively new as a market compared to what other developed markets have. For example, we talk about the dot-com bubble in 2000, but that was 18 years ago. Where was the tech industry here at that time? So, it’s a new market. I would say that when compared to other countries in the Arab world, we are quite advanced. The government is doing really everything it can to support this ecosystem, and I think it’s just a matter of time to have different experiences from different businesses, to get the right regulations in place, and so on.”

What lies ahead for Idealz is growing in the UAE before launching its product in Saudi Arabia and Lebanon, followed by a select few countries in North Africa and the subcontinent. At present, the co-founders explain, the concept is an emerging market product, but with the brand becoming strong enough in the future, venturing into more developed markets is not off the table. Once again, it is because its numbers make sense, as Toubayly concludes, “This is a model that has the merits and the capabilities to make a profitable enterprise. We are not built for a trade sale, an IPO, or quick scaling to reach a maximum level and then see whether unit economics will make sense. Our unit economics make sense today. I don’t need to wait to have a critical mass to see whether I can squeeze profit out of my enterprise or hope that a unicorn will buy me. We are not in that business.” ■



Jake Dyson,  
Chief Lighting Engineer, Dyson

# GOING AGAINST THE TIDE

Jake Dyson, Chief Lighting Engineer at Dyson, on inventing, innovating and thinking outside the box

by **ABY SAM THOMAS**

**F**or someone whose last name is a celebrated technology brand, I was pleasantly surprised to note that Jake Dyson had no airs about him when I met the man during his visit to the UAE in late February. Over the course of our conversation, he didn't talk about his lineage a lot (for the uninitiated, he's the eldest son of the legendary Sir James Dyson, founder of the multimillion

dollar enterprise that is Dyson), but it became easily evident to me that he was a chip off the old block all the same— he is, after all, much like his father, an inventor, designer, and entrepreneur in his own right.

Following his education in industrial design at the Central St. Martin's art school in London, Dyson worked for a while as an interior designer, though he admits to not have been too taken in by the way the discipline was perceived at that point in time, which was the early 90s. "Design, in those days, was much more about how something looked," he remembers. "And it was all about making things look nice. So, design education was a lot about that, and I didn't really fit into that, because, well, for example, my degree was a water power generator that you put on drainpipes of buildings, so that when it rains, or you flush the bathroom toilet, you generate electricity. And they thought that was a bit strange, because everyone else is

doing fancy things that looked nice, and I was in this sort of mechanical space. I've always been interested in mechanisms, but strangely when I left college, I did a bit of interior design work on my own as freelance. So, I designed a few bars, cafes, that sort of thing— quite good money, which is the reason I did it, and it was quite easy, actually, and fun. So easy, in fact, that I got a bit bored of it." At this point, Dyson decided to go and work at his father's enterprise, and over the course of two years, he worked on a project from concept to just before manufacture— but it never went into production, because, as Dyson remembers it, it was too contemporary for the time (and it may be still be so today, he adds). But Dyson learnt a lot from the experience. "It did teach me how you work an idea to manufacture, those two years," he says. "But I felt a bit like I had moved back home, and into a shoebox— and I wanted to get out and, you know, make my own life, and do my own thing."

And that's exactly what Dyson did. During his time working on interiors, Dyson had been getting increasingly

frustrated with the lighting products in the market then-designers were, he felt, more focused on their externalities, as opposed to the technology that was powering them and thus make them more beneficial, efficient, and long-lasting. “So, I started to experiment with light, and understand how you could get more benefit from the projection of light,” Dyson remembers. “And that led me into lights with mechanics- so, motorized lights that change the angles of light coming out of it. I started to learn about light reflectors, lighting technology, and more mechanisms and mechanics.” It was around this time the industry at large was becoming increasingly focused on energy efficiency, and lighting designers thus turned toward LED technology to power their lamps. However, Dyson noted several issues with the products that were available in the market. “I couldn’t understand why people were making LED lights that didn’t last a lifetime, when LED [technology] had the potential [to do that],” he says. “So, I did a lot of research into how I could make that happen, and I had to make them run as cool as possible, so then, that led me to looking for, and developing cooling technology, which I did.” All of this led to Dyson setting up his own company, Jake Dyson Products, in 2004, which invented,

manufactured and sold LED lighting products that aimed to overcome the issues seen with existing lights in the market. “I set up my own studio; I ended up with a team of about 12 people,” Dyson remembers. “We were selling lights around the world into architectural projects, we were manufacturing three or four lights, marketing them... I learnt a lot by being very hands-on in all of those areas.” And remember that issue Dyson faced with LED lights not lasting longer than they potentially could? One of the products that his enterprise came out with was the CSYS LED task light, a desk lamp that boasted of a lifespan of about 40 years. With innovations like these continuing to come out of Dyson’s company (another of its noteworthy offerings was the suspended Cu-Beam light series), he thus began to be rightly recognized as a pioneer in his field in a span of just over 10 years, which, in turn, heralded the next phase of his career.

Given the success that Dyson’s enterprise was able to achieve in the market at large (and not to mention its innovation-focused personal ethos), it wasn’t too much of a surprise when his father announced in 2015 that he’d be acquiring the company, and folding it into the larger Dyson business. In this process, the younger Dyson, who had been a Non-Executive



**“I COULDN’T UNDERSTAND WHY PEOPLE WERE MAKING LED LIGHTS THAT DIDN’T LAST A LIFETIME [...] I DID A LOT OF RESEARCH INTO HOW I COULD MAKE THAT HAPPEN, AND I HAD TO MAKE THEM RUN AS COOL AS POSSIBLE, SO THEN, THAT LED ME TO LOOKING FOR, AND DEVELOPING COOLING TECHNOLOGY, WHICH I DID.”**

Director at Dyson since 2013, now took on more responsibilities at the company by becoming its Research and Development Director, as well as its Chief Lighting Engineer. In an interview with the *Financial Times* at the time of the acquisition, Sir Dyson noted that bringing his son and his company into Dyson was also an indication of its future as an enterprise and how it’d be run in the years to come. “The beauty of a family business is that you worry about getting the product right, not about any investors with short-term views or what others think,” the senior Dyson told *FT*. “I would hate to be [a public company]. We can be very long-term, developing technology that can take years to come to fruition. We can be patient.” Indeed, this is the same reasoning that Jake Dyson reiterates today as he talks about Dyson’s current standing in the market, where it has chosen not to rest on its laurels, and instead be focused on en-

abling innovation in whatever sector they can put their expertise into. And proof of this is now there for everyone to see: sure, its brand may have been established by its signature vacuum cleaners, but Dyson now has an assortment of innovative products to be proud of, be it bladeless fans, hair dryers, or yes, even desk lamps. “Dyson is completely unafraid to go into an industry where there are very established companies that have been doing it for decades- we don’t care about that,” Dyson declares. “We are not afraid about that. All we want to do is solve a problem. Invent things, and solve problems. Develop technology, invest in technology, to solve those problems, and make much, much better products. This is why, through the investment in technology and being focused on that, we are able to go into new areas, to design different products, to solve more problems, and to enter into new industry areas, and disrup.”>>>

It is this particular aspect of the Dyson business that both Jake and Sir James Dyson continue to be fiercely passionate (and protective) about- they are not at all keen on comprising the inventive nature and vision of the company. (In explaining Dyson's running as a family business, Dyson notes, "We have a direction and a purpose for the business that we don't want to contaminate with shareholders.") From a personal perspective, Dyson himself remains true to his inventorial roots, and he was happy to share his insights to help those who may want to venture in his footsteps. "Don't give up," he declares. "Keep experimenting. The impossible is not the impossible at all. Something that is seen as impossible, you've just got to keep trying and solve the problem." But how does one know what are the, well, *right* problems to

solve? "Well, I think talking to industry is key," Dyson explains. "You're talking to the industry to guide you, so that when the product is designed, it fits their needs. So, don't be insular; go out and talk to the industry. And the industry, you'd think, would shut the door in your face- but it's the absolute opposite. They are very interested to see what people are working on, and if they can help- because they are experts in that profession, so it's flattering." But in the quest to solve a problem, Dyson warns against working on solutions that are only focused on the externalities, or worse, not fixing a *real* issue. "I wouldn't do a product if there's no problem to solve, or if there's no advantage- that's crazy," he says. "And also, I'd be very, very careful about designing something just because of the way it looks. Because looks go out



**"THROUGH THE INVESTMENT IN TECHNOLOGY AND BEING FOCUSED ON THAT, WE ARE ABLE TO GO INTO NEW AREAS, TO DESIGN DIFFERENT PRODUCTS, TO SOLVE MORE PROBLEMS, AND TO ENTER INTO NEW INDUSTRY AREAS, AND DISRUPT."**

of fashion, whereas the performance of a product doesn't." Dyson speaks from experience, of course- he's someone who has chosen to go against the tide plenty of times in his career so far, and yeah, it's fair to say that he's fared the better for it. "I've

had one or two or the world's biggest lighting companies come up and say to me, 'Why are you bothering to make a light that lasts more than seven years?'" Dyson remembers. "And I'd turn around and say, 'Why aren't you?'"



Jake Dyson,  
Chief Lighting Engineer, Dyson

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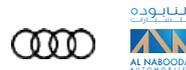
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Jean Liu is a member of the Harvard Graduate School of Arts and Sciences Alumni Association Council, and a member of the Board of Directors of ONE Foundation.

# JEAN LIU

President,  
Didi Chuxing

by TAMARA PUPIC

**W**hen Jean Liu, President at Didi Chuxing, a global mobile transportation platform, took off, there were still frames of perception in the Chinese society that were peculiar to women.

Although communist China spurred ambition in women to achieve academic success, the still prevalent patriarchal culture would cause a rampant and systematic gender bias in their professional lives later on. This scenario escalated further by the country embracing free market principles a few decades ago, ushering in opportunities but also setbacks

for those who could not (or were perceived as not being able to) keep the pace with the now world's second-largest economy powering ahead.

Born and raised in Beijing in the midst of this transition from a planned to a market economy, Liu earned her B.A. from Peking University and her M.S. from Harvard University, both in computer science, and spent a decade climbing up the corporate ladder to the position of Managing Director at Goldman Sachs (Asia), before joining Didi in July 2014, two years after its foundation. However, it was obviously inevitable for her to experience hurdles, and describes her early career along the following lines. "There are some stereotypes, like women should act more gently, speak more softly and take on more family responsibilities. This is not unique to China. It is totally universal. Because of such stereotypes, more women than men tend to be quiet in

**"CHALLENGES ARE THE BEST OPPORTUNITIES TO GROW: THIS IS A LESSON I LEARNED THROUGH THE WORLD'S TOUGHEST COMPETITION, ENORMOUS PERSONAL HEALTH CHALLENGES, BUT ALSO THROUGH BUILDING SOME GREAT PARTNERSHIPS AND EXPERIMENTS."**

the decision making situations- I was like that when I started my career: I usually sat in a corner, didn't want to raise my hand and join the discussion. I worried so much about how other people who looked at me would judge me," she says.

Her mindset is now irrevocably altered, to say the least, as she leads the company of an unprecedented scale- it boasts 450 million passengers, 25 million rides per day, and 9,000 employees, and is reportedly valued at US\$56 billion, with a backing by Chinese internet

giants Alibaba and Tencent and Japan's SoftBank, among others. Furthermore, the woman, once afraid to make her voice heard, in 2016, had the last say in a years-long market battle with Travis Kalanick, former CEO of Uber, which ended with Uber taking a 18% stake in Didi Chuxing, but also handing over its China operations to Didi Chuxing, and Kalanick heading back to California, defeated. The same year, Tim Cook, CEO of Apple, looking for a strategic ally in the Chinese market, invested \$1 billion in Didi Chuxing, which has remained the single largest investment it has ever received.

When asked what she considers crucial for concluding deals of this size and importance, Liu tackles the subjects of empathy, cooperation and emotional intelligence as the main drivers of her approach to both partners and opponents in business. "The most critical thing for any deal is building a common ground and making sure that the deal sticks, and to do this, we try to develop a 'global' view, an empathy and understanding of every stakeholder's priorities and concerns," she says. "I learned a lot from my father and from my own professional experience before joining Didi about the need to have a global perspective. What this means to me is being able to look at things from different standpoints and being sensitive and empathetic to political, cultural and linguistic nuances. Today, with advanced technology and innovation, so many companies have an enormous impact on people's daily lives, often across multiple geographies. Executives frequently have to manage internal teams as well as external stakeholders, >>>

Jean Liu joined Didi in July 2014 from her previous position as Managing Director at Goldman Sachs (Asia)



not only at home but in many different markets. In these situations, the need for empathy and emotional intelligence are more pronounced than ever before.”

This global perspective is no doubt informed by her family background. With a father who played a pivotal role in the IT revolution in China -Liu Chuanzhi is best known as the founder of Lenovo, one the world's largest computer makers- Liu's upbringing afforded her a privileged insight into what goes into the building of now one of the largest privately owned industrial and investment conglomerates in China, Legend Holdings, parent of Lenovo. “I also learned about courage from my father, who was among China's early tech entrepreneurs, and took significant risks to start Lenovo more than 30 years ago, when he was 40 and I was six years old, way before China became known for its innovative technology solutions. Challenges are the best opportunities to grow: this is a lesson I learned

**“I FOUND THE EASIEST SOLUTION TO BREAK THROUGH THE GLASS CEILING IS JUST TO FOCUS ON BEING MY BEST POSSIBLE SELF, AND TO CREATE MORE TRUST AND SUPPORT THROUGH GOOD COMMUNICATION.”**

through the world's toughest competition, enormous personal health challenges, but also through building some great partnerships and experiments that we hadn't dreamt of five years ago when we started.”

In fact, this series of triumphs actually started soon after she joined Didi Chuxing in 2014, taking up the newly created position of company president, with her first order of business being engineering a merger between two fierce competitors -Didi Dache and Kuaidi Dache- to create today's Didi Chuxing. Since then, Liu has laid out her ambition for

the company to become a global leader in smart transportation and automotive technology and the world's largest operator of vehicle networks. However, it is just a stepping stone to achieving her vision of a pollution-free Beijing, currently one of world's most congested metropolises.

At the moment, Didi Chuxing offers 11 transportation services from one mobile app, from Didi Premier to bike-sharing, a stark difference from the period before its foundation when it was very hard to get a cab in China, Liu explains. With the business already making money in China, she is optimistic about the space to further drive profitability in the future, but not without overcoming current and future hurdles on the road. “We see the great potential of the ride-sharing market because even at 25 million rides a day, Didi's penetration rate in China is less than 4%,” she says. “We are witnessing the transformation of the broader trans-

portation industry right in front of our eyes. The race to develop self-driving, smart transportation, car-sharing and bike-sharing technologies is getting started. We currently and continue to actively invest in technology, team and products to support continued and sustainable growth. It is because we realize that to provide secured, convenient and high-quality services for hundreds of millions of drivers and passengers, we need to have diverse capacities ranging from AI, fine management, and online and offline services, to public-private collaborations.”

“As a five-and-a-half-year-old company, we are facing unprecedented challenges,”

Liu notes. “For instance, many people join the Didi platform with their own cars as independent driver partners. So, one of the challenging tasks for Didi is to build effective, fair and transparent mechanisms to incentivize drivers to improve quality and safety. We have launched several safety initiatives, including a Safe Driving system added to the driver's app to alert dangerous driving behavior, and put in place a safety and insurance fund to cope with medical and other emergency needs for drivers. We also rolled out a Service Credit Scores system, to link measurements of service quality with differentiated driver assignments and income. Thanks to these measures, we saw a 21% reduction in the traffic accident rate on Didi's platform and to a level much lower than that seen in the traditional transportation industry last year.”

In addition, she has kept her finger firmly on the organizational challenges arising from the business quickly expanding from

taxi-hailing to multiple mobility services, while the number of its employees has increased from 700 to nearly 9,000 people. One example is the introduction of an HR Business Partner (HRBP) system to align development objectives with employees and management, and the Didi Culture Committee, to help everyone to speak up, Liu explains. “For a large-scale startup like Didi, it is very important to keep relatively agile and flat operations while maintaining efficiency and structure,” she adds. “We need to encourage experimental and innovative approaches but ensure very close monitoring, as well as checks and reviews, so that the right solutions are quickly identified and replicated. Culturally, the importance of listening and inclusiveness cannot be overemphasized. With an acquisition overseas and a diversified workforce from the US, Latin America, Asia and beyond, diversity and inclusion are core to our values. Every month we hold an all-hands meeting during which Didi’s founder and CEO, Cheng Wei, and I both sit with employees, sharing our plans for the company and answering employees’ questions face-to-face. But real changes have to start at very small places: for instance, our HR team has a project to help managers design a meeting agenda and processes -like the guide from *Robert’s Rules of Order*- so that all voices right across the organization are heard in very concrete decision-making situations.”

About 50% of Didi Chuxing’s employees are engineers, currently focused on using big data-driven deep learning algorithms to optimize resource allocation and continuously

**“THERE ARE SOME STEREOTYPES, LIKE WOMEN SHOULD ACT MORE GENTLY, SPEAK MORE SOFTLY AND TAKE ON MORE FAMILY RESPONSIBILITIES. THIS IS NOT UNIQUE TO CHINA. IT IS TOTALLY UNIVERSAL.”**

improve user experience. From this, Liu aims to shift the company’s attention to electric and autonomous vehicles. In 2017, Didi Chuxing opened a research lab in Mountain View, California, housing 100 researchers out of its global team of more than 500 AI experts, to accelerate its self-driving plans. The company’s global expansion, topping Liu’s agenda at present, has been that of strategic alliances and investments in ride-sharing companies such as Malaysia’s Grab, US’ Lyft, India’s Ola, Estonia’s Taxify, Brazil’s 99, and MENA’s very own Careem. “We were very lucky to have grown up in China— the world’s toughest market to crack- but our vision is going global,” Liu says. “We believe it is possi-

ble to take the expertise and technologies we developed for China to benefit other communities around the world. Didi’s global strategy is a little bit different from others. In fact, mobility is a market that we should adapt our products and services to in order to meet the language, cultural and other requirements of local communities. So, we don’t always enter a market directly. We sometimes cooperate with local partners. If there’s already an excellent local leader who deeply understands the local market, we will work together. But, if there’s no clear company that we could partner with in the local market, then we will consider moving in and developing business on our own.”

Talking specifically about technological innovation in the MENA/GCC region, Liu lists three things redefining its perception in the world’s eyes. “First, the GCC has become a global investment powerhouse leading the revolution from manufacturing to internet and bio-med,” she says. “Didi is one of so many young tech companies who benefit from the insights

of the incredibly visionary investors from MENA, such as Public Investment Fund (PIF), Mubadala, and others. Second, in this decade many governments in the region are embracing new long-term development plans that are unrivalled in their ambition to integrate the most advanced AI technology with real social and economic projects, such as smart cities and new energies- all very inspiring to Didi’s vision. I believe MENA will be home to some of the world’s most advanced smart cities in the next decade. Last but not least, I am equally impressed by the vitality and atmosphere of innovation in the GCC during my trip to the United Arab Emirates and Saudi Arabia. Large young populations are being motivated and the world is paying attention to the region’s buzzing startup scene. 42% of MENA’s startups are from the UAE, including our partner Careem. With a young demographic structure and concepts, the region is positioning itself as an inclusive and thriving innovation hub for the world, just like China. The organic social policy changes are also very exciting- >>>





In 2013 and 2015, Jean Liu was named one of China's Top Women Business Leaders by *China Entrepreneur Magazine*

more cultural diversity and youth development programs will help enormously. We also learnt that women are not a stark minority in the technology sector- they play important roles in supporting innovation and economic development in the country."

The personal empowerment Liu today feels is being filtered through to her female employees- overall, 40% of Didi's employees are women and women make up 37% of tech roles. Recently, the company launched DiDi Women's Network (DDWN) to enhance the personal growth of high-potential female professionals within the company, and partnered with the Institute of Electrical and Electronics Engineers (IEEE) to advance careers of women engineers.

"Cheng Wei and I started the DiDi Women's Network to advance the career development and personal growth of female employees last year. We also launched a child day care center in summer/ winter vacations and carried out a policy that enables mothers with young children and pregnant employees to work from home one day every week. The two methods were received well. If you are asking whether there are any glass ceilings for female leaders, indeed, [I believe] both women and men may face such a challenge. I found the easiest solution to break through the glass ceiling is just to focus on being my best possible self, and to create more trust and support through good communication. DiDi Women's

Network is also helping women break the mid-career bottleneck, for example, we selected 24 outstanding female employees to participate in the program where they would receive intensive tutoring from senior executives."

Liu also credits the help she received throughout her career for making her what she is today- and she's eager to pay it forward. "I was fortunate to have extremely capable and encouraging female mentors, and it is important for all women to have that kind of support," Liu says. "We also need to design environments and frameworks that encourage open communication and ensure every voice is heard. While the situation for women is far better today than in the past, there are still more men in senior roles as women often prioritize family and children over career. Many women take a break, and then find it difficult to catch up. What we are trying to create at Didi is an environment where young women do not have to view career and family as mutually exclusive and have the freedom and the flexibility to flourish both personally and professionally." ■

### LEADERSHIP LESSONS

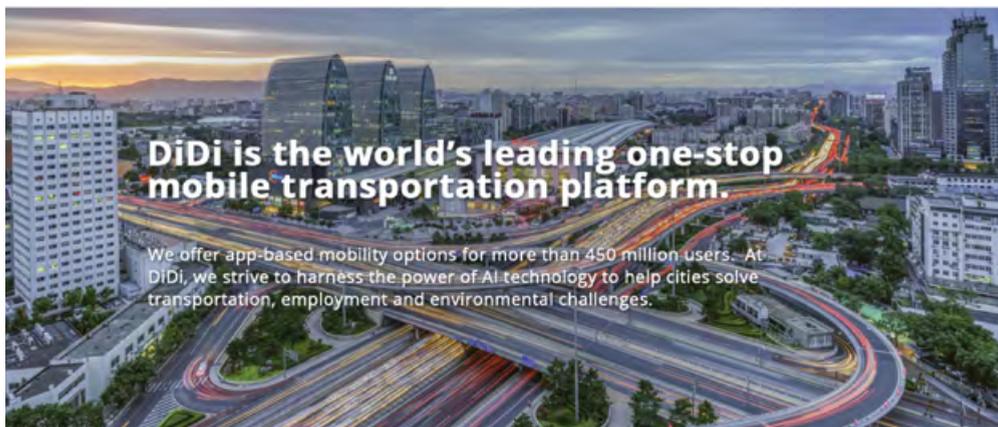
Jean Liu shares a moment with her father Lenovo founder Liu Chuanzhi that left a lasting impression on her

"From a very young age, my father taught me how important credibility and integrity are, and this has had a great impact on my development. If my father promised to do anything, he would never go back on his word. He was not only strict with himself, but also strict with his children, my brother and I. I still remember this story from my first semester in grade three of junior high school. In the morning before I went to school, I asked my father whether he could buy a set of studying materials for me on his way back from work when he passed a bookstore. He agreed, but I was a little worried that he would forget because he might be busy. So, I said: "Dad, if you are busy, I will buy it myself." But my father insisted he would keep this in mind.

However, in the evening, when he returned home, I found that he had actually forgotten about it, and didn't bring back the studying materials. I was so disappointed, even though I understood that he must be very busy. Seeing my anxious face, my father suddenly remembered that he hadn't bought the books, and explained that he did not deliberately break his promise, but he had been busy dealing with the company. He then immediately proposed to go out again to buy the studying materials. At that time, it was already getting dark, so my mother suggested that if the learning materials were really in urgent need, the driver could help buy them and deliver them to our home. But my father felt that it was a matter of keeping his own promise to me. On top of that, the driver had worked for a whole day, so he also needed to spend the time with his family. So, again, he went out immediately. The traffic was very bad on that day, and it took my father nearly two hours to get the books and return home."

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# IT'S NOT THE END OF THE ROAD

[THE HOW-TO]

## Handling professional rejection

By MARYAM GHOUTH

Living in a fast-paced cosmopolitan city can heighten the sensitivity we feel towards professional rejection, simply because it may entail more than a hit to our livelihood. The pressure of needing to make ends meet, along with attaching so much of our identity to titles, corporate hierarchies, and competitive salaries, and the consequent luxury and social recognition a job facilitates, would make professional rejection a shattering ordeal.

And even if we learn to separate our identities from our professional facades and all the glitz and glamor that come with that, the feeling of being rejected by whomever represents the company we are interested in working with still falls within the bracket of social rejection, and this is not something human beings process with ease.

Naomi Eisenberger, a social psychology professor at UCLA, and Kipling Williams, a psychology professor at Purdue University, found that the same pathways of the brain that light up when we experience physical pain, light up when we experience rejection— that's how painful it is! And why is it so painful? Because those who experienced the pain of being rejected were at an evolutionary advantage, as they were more likely to correct their behavior, and consequently, more likely to remain in the "tribe."

What motivates us to reject others? A perceived inade-

quacy, disadvantage, harmful behavior, lack of chemistry or incompatibility are just some of the reasons why we may see someone as unfit to team up with or to invite into our tribe. However, in a world full of socio-economic systems that do very little for the development and preservation of a healthy self-esteem, with fragmented family structures, meaningless social circles, and money-driven professions devoid of purpose, what we deem as threatening to our survival may be exacerbated by the circumstances, because, deep down, our core needs aren't met. As a result, it is only natural that our tendency to feel threatened, and, in turn, reject another, is compounded by the absence of inner fulfillment.

**BOOSTING OUR SELF-ESTEEM CAN ACT AS A BUFFER AND HELP US BECOME EMOTIONALLY RESILIENT WHEN THINGS GO WRONG. IT IS THEREFORE IMPORTANT TO LEARN STRATEGIES THAT HELP US PROTECT OUR SELF-ESTEEM AND REMEDY THE EMOTIONAL PAIN REJECTION ELICITS.**

Adding to this is our natural inclination to refer to cognitive biases, whereby inferences about other people and situations are drawn in an illogical manner to speed up the process of making a decision, and minimize the risk of getting hurt and feeling bad about ourselves. These cognitive distortions are exaggerated by irra-



Maryam Ghouth is a NLP licensed coach and writer from Saudi Arabia. She resides in Dubai and works closely with Hellooha.com to provide bespoke coaching services for people wishing to address the obstacles getting in the way of their personal and professional endeavors. Learn more on [www.maryamghouth.com](http://www.maryamghouth.com), or check her Instagram [@maryamghouth](https://www.instagram.com/maryamghouth).

tional thought patterns that cause individuals to perceive reality inaccurately, such as catastrophizing, generalizing, black-and-white thinking, and mind reading. In other words, sometimes our reasons for rejecting others are built on inaccuracies and insecurities, rather than on valid reasons.

For the sake of narrowing down the scope of scenarios relating to why we may reject others, here are a few examples of why someone might reject you professionally:

- > **Jealousy:** Something about you struck an insecurity.
- > **Inferiority complex:** You're a little too impressive.
- > **Dictatorial or narcissistic tendencies:** You're not subservient enough.
- > **Biased:** You conjured up a bad memory, and now you've been pigeonholed.

The reality is that decision making is a complex process, and there is a myriad of factors that influence it, but on a positive note, sometimes being rejected is a reflection of your greatness and uniqueness, and often has nothing to do with you personally.

So, how do we recover from rejection? Boosting our self-esteem can act as a buffer and help us become emotionally resilient when things go wrong. It is therefore important to learn strategies that help us protect our self-esteem and remedy the emotional pain rejection elicits. Here are a few examples of what we can do:

- > Positive (and truthful) self-affirmation
- > Honest reflection and questioning of the validity of the wounds surfaced by rejection
- > Meaningful relationships for support to fall back on
- > Seeing rejection as a useful messenger, wake-up call or sign, i.e. a blessing in disguise
- > Healthy confidence boosting experiences to allow less room for negative self-talk
- > Recognizing that rejection is often not personal nor rational
- > Staying true to yourself and your purpose. Being rejected by someone else is a little easier to handle when you're leading from the best place you could possibly lead from— your authentic truth.

On a final note, mastering the art of recovering from rejection can equip us with a sense of resilience which is necessary for the realization of our ambitions. It's a hard lesson, but it is a strengthening one that pays off when we know how to benefit from it. And if we need proof, let us look no further than to Oprah Winfrey, J.K. Rowling, Isaac Newton, Charles Darwin, Walt Disney, and even the genius himself, Albert Einstein. They have all been rejected— but look at how much they have achieved! Success doesn't look any better than that. As Bo Bennett said: "A rejection is nothing more than a necessary step in the pursuit of success."



Alisha Moopen on the cover of *Entrepreneur Middle East* March 2018

**A**lisha Moopen is someone who's definitely ticking all the right boxes when it comes to being a role model that other women (and men too, to be fair) can follow to realize their own dreams and ambitions. She is one of the few

# ALISHA MOOPEN

Executive Director and CEO – Hospitals & Clinics (GCC), Aster DM Healthcare

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. 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 world together. So, I say to all women, please act like a woman, because that's who you are!"

*By Aby Sam Thomas*

## GROWTH HACKS [THE HOW-TO]

A PRIMER ON FOSTERING INNOVATION IN ANY BUSINESS, BIG OR SMALL **By FEDERICA ROSSI**

When it comes to the most important things a CEO or an entrepreneur can do to ensure that an enterprise is truly innovative, I would say never to assume that there is only one way to do things. Before the Wright brothers thought outside the box to completely reimagine travel and invent the airplane, sea and rail were considered the best and fastest ways to travel for centuries and decades, respectively. Similarly, you should review your company's internal and external processes with a critical eye, and always assume that there is a better, more innovative way of doing business. Moreover, innovation should be present in the way we work and how we interact with stakeholders. Being transparent and looking at what opportunities are available to enhance relationships and work with partners and sometimes even competitors is critical. Innovation works

hand in hand with collaboration, be it in the organization, with startups, with young people and so on.

The term innovation may be over used. Some have even said it is the buzz term of the decade. But it's only because we are living in truly exciting times, where every day we are presented with a technology or progress that could change the way we live and work. It is, however important not to use the word as a blanket term since it is the power of the inventions and the level of talent and skill needed for them to come to fruition that we should really be focusing on. Entrepreneurship has always been around, but recently, we have even witnessed big corporations that are striving to "act small and think big." Entrepreneurship is synonymous with innovation and disruption, and is becoming more visible as a core organizational value and



Federica Rossi is Senior Manager, Accenture Middle East & Turkey.

pillar of leadership DNA that companies – both big and small– are looking for. There can be no growth if employees are not acting as entrepreneurs, and if they don't embody an entrepreneurial mindset.

Aparna Verma,  
founder and  
CEO, Scholars  
International  
Group



# APARNA VERMA

Founder and CEO,  
Scholars International Group **by TAMARA PUPIC**

**T**he entrepreneurial path of Aparna Verma, founder and CEO of Scholars International Group (SIG), is one that started at a very early age, fueled by her desire to continue her parents' legacy of providing quality education for the youth of the UAE. Dubai Scholars, the first of three educational institutions forming SIG, was set up by her mother in Deira, Dubai, in 1976 as a nursery to serve the primary care needs of the early expatriate population in the UAE. Having lost her parents at the age of 17, Verma has bravely grown the nursery into a school that delivers extended

**“EGO CAN BE THE BIGGEST BUSINESS KILLER, AND YOU NEED TO BE COMFORTABLE IN DEALING WITH UNPLEASANT PERSONALITIES, KNOWING THAT GETTING A SMALLER PART OF THE SHARE IS STILL A WIN.”**

and enriched National Curriculum of England and Wales program from Early Years Foundation Stage to Year 13. “I took over in 1984 after my parents passed away, as it was part of my legacy to keep the school in the family, and along with

**“YOU SPEND MOST OF YOUR LIFE AT WORK, AND IT WOULD BE A WASTE OF YOUR LIFE IF YOU DID NOT ENJOY THE WORK.”**

that came growth and expansion,” Verma says. “Although the initial inspiration for Dubai Scholars was to maintain a legacy of my parents, the feeling of going to work every day and knowing that you are doing something meaningful, and making a positive difference in the world is what makes being in education fairly unique. That is what motivates me every day.”

Over the years, Dubai Scholars has grown from one to a few villas and to finally finding its home at the Dubai Scholars campus in 1993. In 2007, Verma ventured into building Scholars International Academy (SIA) in Sharjah, having noticed that a large number of students had travelled from the Emirate to attend Dubai Scholars. Today, Dubai Scholars educates nearly 1,800 students, while SIA has a cohort of just over 1,200 students. Verma explains that the main challenges of starting a school are similar to those in other industries. “As a new entrant, you have to have a markedly better offering for people to switch to, while having less room for error,” she says. “Hence, one can be in pre-development for years, so as to start off on the best footing. This obviously adds to the cost, but effective planning gives you the opportunity to be more proactive than reactive as an organization. There are always going to be unforeseen challenges when you go to market and you need to ensure you have the bandwidth to deal with that quickly. Hence, try

to take care of the challenges you know beforehand.”

With respect to her own educational path, Verma earned a BSc degree from Georgetown University, and then continued her education by attending the

## QUICK TAKES

**APARNA VERMA'S INSIGHTS ON BEING A GOOD LEADER FOR AN ENTERPRISE**

- 1. STICK TO THE BIG PICTURE** “Have a vision and make sure everyone is aligned. There is a network effect of value creation.”
- 2. HIRE THE RIGHT PEOPLE** “The impact of a wrong hire, especially in more senior positions, cannot be understated. It can ruin an organization or push it back several years.”
- 3. IF AT FIRST YOU DON'T SUCCEED** “Do not take ‘no’ for an answer. There is much to be said for persistence.”
- 4. BE EXPANSIVE IN YOUR THINKING** “You need to run now just to stay in place. However, never take on an opportunity where you cannot recover from failure.”
- 5. ENJOY WHAT YOU DO** “You spend most of your life at work, and it would be a waste of your life if you did not enjoy the work.”

Principals Center at the Harvard Graduate School of Education, as well as studying at New York's Parsons School of Design. It was during her time at Harvard University that the seeds for her other entrepreneurial endeavor in the education arena, Clarion School, happened as well. "The idea of doing something different, and knowing that the future is going to be very different from what the world is today, inspired me to build Clarion School," Verma says. "It is the only progressive school in the region, where all the class teachers have a master's degree, and due to their progressive backgrounds, teach the children the skill-sets they need for this ever-changing world. We need to get our children ready for a future that might not exist today, but will be there as soon as tomorrow."

When compared to when she was a newcomer in business, the prospects of new entrepreneurs in the UAE and the whole region have dramatically changed, Verma opines. "There are a number of opportunities as well as challenges in doing business here as compared to when I started," she says. "From the perspective of being a woman, the doors are a lot more open. There is also a lot more transparency and regulation which allows one to better model their business and build projections. On the flip side, Dubai is now a mature market which means there are a lot more competitors and smarter people you have to contend with. Margins have also matured, and we do see a lot of pressure on the bottom line." As for how she personally ensures all three of her enterprises function as expected, she points toward the importance of

systems and processes. "A lot of functions can now be done more efficiently and at a fraction of the time, but it requires investment in systems, processes, and the right people that not only allow you to operate well but scale to meet new opportunities as needed," she says. "Hence, we always do an annual internal review and see where we can be more streamlined and supportive of the various departments. Our focus this year is on business intelligence and more effective analysis and visualization of the data so as to help us make more informed decisions and at a faster pace."

Having made her mark in the region's business arena, an inevitable question for Verma is what makes a

**"KNOWING THAT YOU ARE DOING SOMETHING MEANINGFUL, AND MAKING A POSITIVE DIFFERENCE IN THE WORLD IS WHAT MAKES BEING IN EDUCATION FAIRLY UNIQUE. THAT IS WHAT MOTIVATES ME EVERY DAY."**



## Welcome to Clarion

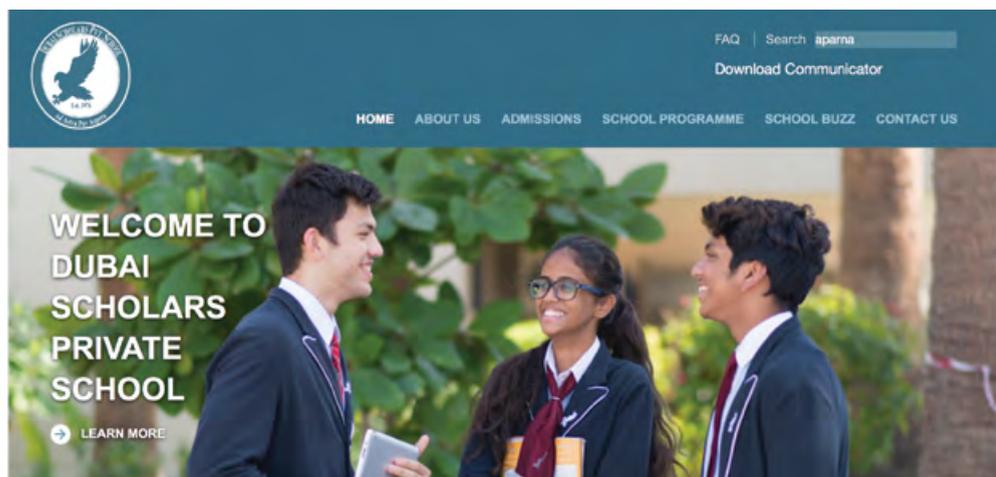
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CEO a true leader of an organization. "There are so many books written on what makes a great CEO, and sometimes these books can say the exact opposite thing to one another, so I do not think of the paradigm as being a 'great CEO,' but as the 'right CEO' for that organization," Verma replies. "Factors that I value are knowing when to delegate but also knowing that there can only be one vision that runs across the organization and you have to lead it and constantly have people check in to that vision. There is no one right

way to solve or deal with everyday concerns but as long as it aligns to the vision, you let the people who work for you make those calls. Another critical factor is not having an ego. Ego can be the biggest business killer, and you need to be comfortable in dealing with unpleasant personalities, knowing that getting a smaller part of the share is still a win, [knowing that] you are not always the smartest person in the room, and that no one likes to work with or help people they do not like."

*By Tamara Pupic*





Mona Haddad,  
co-founder and Vice  
President of Marketing,  
AppMahal

## MONA HADDAD

Co-founder and Vice President of Marketing, AppMahal

“**T**he best place for women to break the glass ceiling is in business, mainly because success in business is measured, and nobody can argue about it.” Mona Haddad knows what she’s talking about—because she speaks from experience. Having taken on the role of Vice President of Marketing at AppMahal, the Palestinian startup she co-founded that operates a social network for discovering and sharing mobile apps, Mona Haddad was tasked with making the enterprise a recognizable name in the region. And yes, it’s safe to say that she has achieved her mandate, and then some more—AppMahal reached two million installations in less than two years of its launch, and at the same time, the company’s second product, Sila, an Arabic messaging platform that wants to be the Whatsapp of the Arab world, managed to garner 2.5 million downloads in just a year’s time. How’s that for a measure of her success? Founded in 2014 by a team of online entrepreneurs and

developers, AppMahal aims to develop “highly engaging applications adapted to the unique needs of Arab speaking users.” Noticing how it was difficult for the region’s users to search and find top free and paid apps that suit their personal tastes, the co-founders (Haddad and Khaled Ali) created AppMahal. “Our philosophy is to bring people closer together in a social community of app lovers who share and recommend the best apps and games for their friends, family, and followers,” Haddad explains. With the Arab world having specific and different needs of its own when it comes to social networking, Haddad says they decided to incorporate localized stickers, emojis, and GIFs in Sila to better depict life in the region. “It started as a messaging app, but to

Sila app



compete with big players in the market, we needed to add value,” Haddad notes. This essentially explains why Sila now has content from over 9,500 sources and social media apps across sports, entertainment, and news sites, with more than 20,000 public groups. The team’s perseverance with AppMahal also led to it closing a US\$4 million funding round in August 2017, which was led by Siraj Fund Management Company, a Palestinian investment enterprise.

Haddad, on her part, has been instrumental in recognizing the importance of large-scale, eye-catching campaigns to be able to achieve such visibility as a startup, and clearly, the power of social connections on Facebook seems to have been AppMahal’s trump card. In fact, AppMahal also received a commendation from Facebook for its efforts to stay connected with its community, with the social network listing AppMahal as a “success story” as part of a case study for Facebook Business. “Shares of its posts have helped it reach more people and organically grow its user base,” the social network notes, adding, “With Facebook, AppMahal not only gained new app users—it discovered that customers who use Facebook are more active and loyal over time than those acquired from other sources. Facebook is now its number one user acquisition platform.”

Speaking about how the team created a buzz and vis-

**“AROUND 80% OF SILA USERS SHARE THE APP AND THAT HELPED US GROW IN LENGTH AND BREADTH.”**

ibility around the Sila app, Haddad says that while most of their users came from influencer campaigns they ran on social media, their users have themselves been great advocates for the app and its experience. “Around 80% of Sila users share the app and that helped us grow in length and breadth,” she says. “My tips to entrepreneurs who are trying to market their business is to follow [create] a social marketing strategy, communicate with your users, and consider their feedback before any major decision that you make.”

By Sindhu Hariharan

### QUICK TAKES

#### MONA HADDAD ON BEING A WOMAN IN MENA'S TECH SPHERE

“The tech environment [here in MENA] normally includes educated and modern people, and this makes it easier for them to accept women unlike other industries, [where] there is still a long way to go for women. But I feel very proud to see all of the women who managed to enter the industry as leaders. I will be happy to see more capital [investors] that invest in startups only if they include women. I get many messages from young girls or women asking me how it’s like working in a startup, [and if it] affects your social and personal life. My answer is always the same: if you love what you do, you can get over anything.”



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# MAKE YOUR VOICE HEARD [THE HOW-TO]

Six pointers to help you master the art of high-powered communication **by SAANA AZZAM**

To be heard requires confidence, content, courage, and at times, even a little bit of sass. The power of speech is not only characterized by the verbal communication, but non-verbal communication is equally as important. I want to move past those basic tips that can be found with a quick Google search, and dive a bit deeper in the world of strategic and powerful communication. As someone who is now leading a top speakers' bureau and trains high performers in the art of high powered communication, here are six tips to make yourself noticed and memorable.

## 1. NON-VERBAL IS KING

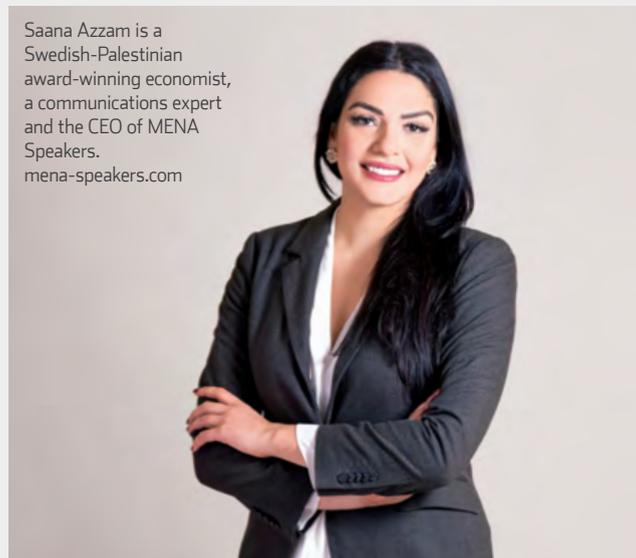
Eye contact releases oxytocin—a chemical proven to be essential for building trust. Direct gazes also prompt increased participation from people in groups because it makes them feel more included. Dr. Roel Vertegaal, an expert on eye communication between humans, showed that the amount of eye contacts a person received during a group conversation was proportional to how much he or she participated. In fact, according to a 2005 joint study by the University of Wolverhampton

and the University of Stirling, viewers were more likely to recall what a speaker said if the speaker looked directly into the camera at least 30% of the time. This showcases how eye contact forces us to pay attention more. It gives one authority, agency over what they are saying and who they are saying it to.

## 2. MASTER THE FIVE ELEMENTS OF THE VOICE: MELODY, PACE, TONE, VOLUME AND PITCH

Your voice is a tool, and it can be used to help you be

Saana Azzam is a Swedish-Palestinian award-winning economist, a communications expert and the CEO of MENA Speakers.  
mena-speakers.com



**IN SALARY NEGOTIATIONS, YOU ARE LIKELY TO GET UP TO ONE-THIRD MORE BY MIRRORING YOUR SUPERVISOR WHILST BARGAINING. SPEAK AT THE SAME PACE AND VOICE AS THEM; USE THE SAME LANGUAGE.**

perceived as more credible, authoritative or any other feeling which entices people to listen to you. When you speak about something, does your voice convey spirit, gusto and passion? Do people often ask you to speak up, or slow down? Answering these questions and keeping in mind the aforementioned five elements is key. Ensuring that your voice is clutching onto a vocal range not only keeps your listeners enticed, but it also gives you a box of gears to work with.

## 3. STAND TALL AS THE ALPHA IN THE ROOM

Our brains are wired to associate larger sizes with power, as stated by new research by Ohio State University. Taller people earn more money— it's what is commonly referred as the height premium. If you happen to not be tall, then power dress, and broaden

your space utilization in a meeting room. Your body language speaks wonders about who you are, and how authoritative you are. So, stand like you are. Not only so, but smile. According to research from Duke University, people are more likely to taking liking to and remember those who smile at them. The researchers tested this through the use of functional Magnetic Resonance Imaging (fMRI), wherein they found that the orbitofrontal cortices, which is in other words, a "reward center" in the brain, were more active and vigorous when subjects were learning and remembering the names of smiling individuals. So, stand tall- and smile.

## 4. SPEAK WITH YOUR HANDS

Last year, a study was conducted that analyzed TED Talks, ranging from techniques to responses. They found that the most popular, viral speakers used an average of about 465 hand gestures. This was also almost twice as many as the least popular speakers used. Moreover, another research confirmed that people who "talk" with their hands, or rather, while using their hands, tend to be viewed as warm, agreeable, and



energetic. The more gestures you use, the more gadgets you take out of your toolbox, the more you are likely to succeed. So, don't just depend on your content or your voice alone- branch out into what your body can offer too.

#### 5. MIRROR YOUR AUDIENCE

Recent studies have shown that mirroring raises the effectiveness of a sales pitch by 20%. And that in fact, in

salary negotiations, you are likely to get up to one-third more by mirroring your supervisor whilst bargaining. Speak at the same pace and voice as them; use the same language. Listen to the specific words they use, and keep tabs. This will lead you to the ultimate rapport building.

#### 6. SPEAK FROM YOUR HEART

People can intuitively see if someone is sincere and con-

gruent. Our experience as a speakers' bureau shows that every time a speaker shares a great story and speaks from their heart and their core, the swiping stops. All phones are shut down. The audience no longer just hears you, but also feels your words. In an age where attention spans are shortening, and there are a lot of distractions, we need to be sharper and more deliberate in our communica-

tion to be seen, heard, and remembered.

The approach for high-powered communication is rather holistic- all elements need to be there. You must have great content, delivery, and strong non-verbal communication. The beauty is that when you connect with people, truly and sincerely, you will notice your bond with people strengthening, and thus, your quality of life gets better as well.

# H.E. SHAMSA SALEH

CEO, Dubai Women Establishment

**T**oday, the region is stronger than at any time before when it comes to women's empowerment and engagement in the economy, but also in fulfilling the gender gap in all aspects of life, not only in the economy," says H.E. Shamsa Saleh, CEO of Dubai Women Establishment (DWE), an organization whose mandate includes extensive research into identifying and quantifying the status of women in the workforce of Dubai, as well as initiatives towards women's further development opportunities. "In the UAE specifically, about 46% of all public and private positions, and 66% of all government positions, are occupied by women," H.E. Saleh notes. "This is a good indication that women are participating in the economy. The second thing is about today's results when it comes to women's participation in higher positions, such as at a ministerial level, since

we now have 27.5% women serving as ministers in the UAE Cabinet and 20% in the Federal Cabinet, which is one of the highest scores globally."

"I'd like to add that women's participation is a must, not only for the sake of women themselves, but for the sake of society and the economy," she continues. "Every economy needs women to participate. It has been proven that when women participate on a board, the efficiency, effectiveness, and profitability of that board is much higher because of the diversity of ideas, different decision-making, and so on. I'm proud to say that the UAE was the second globally, after Norway, and the first regionally to adopt a decree on women's participation on boards. Our goal is to achieve 20% of women's participation on boards by 2020. For that, we have a special program to educate and qualify women to be successful board members."

As for H.E. Saleh herself, having spent one and a half decades in leadership posi-



**“WHEN WOMEN PARTICIPATE ON A BOARD, THE EFFICIENCY, EFFECTIVENESS, AND PROFITABILITY OF THAT BOARD IS MUCH HIGHER BECAUSE OF THE DIVERSITY OF IDEAS, DIFFERENT DECISION-MAKING.”**

tions, her personal mantra, with respect to her own career, is to always be goal-oriented. "I think that we need to work on changing the perceptions about women's performance in leadership positions," she says. "Women leaders need to do this themselves by showing evidence of their success. We are a society that leads by example, so when we see our female ministers demonstrating outstanding performance, we

follow in their footsteps. So, I think that every leadership should be results-oriented and evidence-based. This should transpire down to middle and lower management. This is really important. They need to know that they are a part of the team, of one family, working towards the same goal. As soon as I achieve something, my staff will adopt that mentality. This is the main vibe in our society."

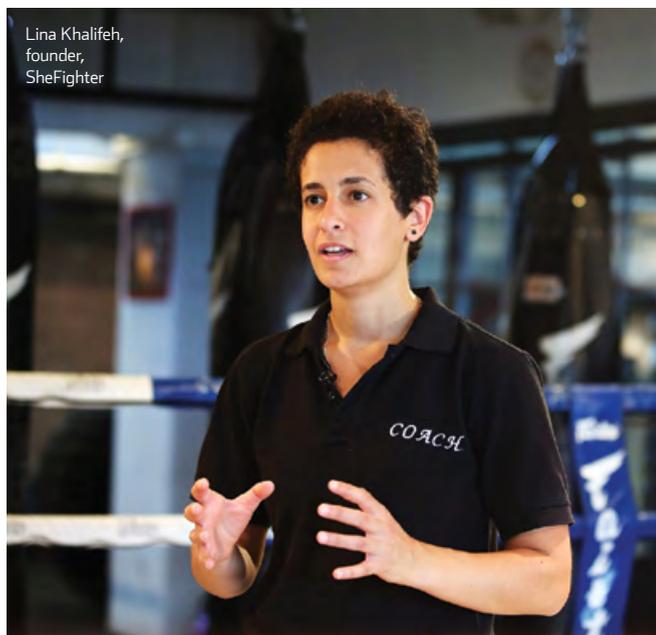
*By Tamara Pupic*

# LINA KHALIFEH

Founder, SheFighter

**A**s the founder of SheFighter, the first self-defense studio for women in the Middle East, Lina Khalifeh was declared to be a “leader of social change” by former US President Barack Obama. But despite the applause the entrepreneur’s work got at the White House, it has been a challenging road for Khalifeh in her home environment. “We’re still in a male-dominated society,” Khalifeh notes. “Some of the members even lie to their parents about training with us, they only tell them they’re going to the gym, but the truth is, they come to SheFighter.” When such cases arise, Khalifeh says that it’s important to have an open mind, and whenever she’d get involved in such matters, she would often invite the male guardian to discuss, and get them to understand that SheFighter provides a safe atmosphere that allows women to empower themselves. According to Khalifeh, SheFighter is still suffering from the no-

tion that self-defense classes aren’t meant for women. At an event in Jordan some time ago, Khalifeh was told, “‘you cannot solve violence with violence.’ And I told them: ‘This is called self-defense! We have hundreds of martial arts studios for boys; nobody ever told them that this is violence. But when you have one studio that is just specifically for girls, now you tell me, [we’re teaching] girls how to be violent?’” Khalifeh notes that it’s often in the Middle East that she has to face these kind of criticisms, which is starkly different to the feedback SheFighter gets in other countries, like, say, Hong Kong, Switzerland, and the Netherlands. And it’s the positive feedback that makes all the difference—especially when she’s at the lowest of moments, Khalifeh says. From hearing stories of how a seven-year-old girl stood up to a bully, to teenagers and adults who feel confident of knowing what to do in situations that may need them to use their training, Khalifeh says, “I feel really happy that these little girls are being empowered.



Lina Khalifeh,  
founder,  
SheFighter

**“WE’RE STILL IN A MALE-DOMINATED SOCIETY. SOME OF THE MEMBERS EVEN LIE TO THEIR PARENTS ABOUT TRAINING WITH US, THEY ONLY TELL THEM THEY’RE GOING TO THE GYM, BUT THE TRUTH IS, THEY COME TO SHEFIGHTER.”**

I’m always happy with the impact that I’m giving to the society.”

Looking back at her entrepreneurial journey, Khalifeh recalls her hesitation as she considered the risks when starting up SheFighter. She was in her early 20s then, and at the time, she felt there wasn’t much support for young entrepreneurs, and that it was smarter to gain work experience first, and then, later on, start a venture of her own. But a friend gave Khalifeh a different perspective on things. “He told me, ‘If you don’t start now, you will never start. And if you start later, will

you have the energy for all of this? Start now in your early 20s.’ And I told him, ‘I don’t have enough knowledge,’ and he told me, ‘It’s okay, start [and], you’ll get knowledge later on.’ I thought about it, [and I realized], I don’t have anything to risk, to lose. And if I fail, it’s fine, I’ll learn. So that’s how I usually look at things. You start; you’re not perfect. You don’t even have to have degrees in different fields; you just start and learn through the process.” And this is the same philosophy Khalifeh uses to grow SheFighter. “It’s a learning journey, and if you fail or face challenges, it’s actually also a learning [instance] for you to solve that problem. There’s always problems, and there’s always solutions. It’s just how to get to the right solution.” With a mission of getting SheFighter licensed in 5,000 locations, and a minimum of a hundred SheFighter branches per country, it’s clear that Khalifeh has a grand vision for herself and her enterprise. “I want to train women globally,” she declares.

*By Pamela de Leon*



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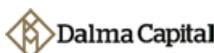


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# RAJA AL MAZROUEI

Executive Vice President, FinTech Hive at Dubai International Financial Centre

**T**he Dubai International Financial Centre (DIFC) currently boasts a community of

22,338 professionals working in 1,853 active registered companies, but distinctively from other similar centers, it houses both fintech and traditional financial institutions under one roof. Launched in January 2017, the FinTech Hive at DIFC is one of the region's first fintech accelerator, bringing together financial institutions, government entities, technology partners and entrepreneurs to develop technologies that benefit the financial industry.

And at its helm is a woman—Raja Al Mazrouei, Executive Vice President of FinTech Hive at DIFC—who works on building awareness and facilitating partnerships in the main fintech markets, such as China, India, the UK, the US and Africa, and positioning DIFC as the region's leading innovation destination for fintech. "The fintech ecosystem in the region and more specifically in the UAE has picked up traction in recent years," she says. "Now with a greater understanding of what fintech is, and how it can benefit the financial services sector as a whole, there is significant interest growing in this field. In the past couple of years, we have seen tremendous interest from major financial institutions operating in the UAE to work closely with innovative startups that may have the



Raja Al Mazrouei,  
EVP of FinTech Hive at DIFC

**“THE THREE MAIN OBSTACLES FOR FINTECH STARTUPS ARE VISIBILITY, AUDIENCE EDUCATION, AND TRUST. ANOTHER CHALLENGE IS FUNDING, WHICH IS STILL LIMITED IN THE REGION.”**

capacity to address sector-specific challenges. However, the three main obstacles for fintech startups are visibility, audience education, and trust. Another challenge is funding, which is still limited in the region.”

Tackling the topic of the lack of funding for fintech startups, Al Mazrouei is quick to point out that DIFC launched a US\$100 million fintech fund last November in order to support investing in startups from incubation through to growth stage. This fund was further strengthened with the recent announcement of a partnership with Middle East Venture Partners (MEVP) to

explore co-investment and co-management opportunities in fintech startups. And DIFC's support does not end there—increasing its commitment to fintech in 2018 with the launch of two new FinTech Hive programs, namely RegTech, which focuses on companies specialized in issues pertaining to regulation, and InsurTech that will encourage startups that specialize in finding technological solutions for insurance companies. Furthermore, DIFC has launched a dedicated commercial license, specifically developed for fintech, regtech, and insurtech firms, allowing them to operate within the center.

For Al Mazrouei, her work at FinTech Hive at DIFC evolves from the visionary approach of H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, who encourages institutions to embrace technology innovation. “I believe innovation is key to developing certain sectors, for instance, the transportation and hospitality sectors have been disrupted through Uber and Airbnb, whereas the automotive industry shifted with Google Maps and Tesla. We are seeing new market segments created due to these innovations,” she says. “The UAE government has expressed strong interest in fostering an innovative culture, and has laid the foundation to create a viable ecosystem for startups, which is key to growth and development. All these programs are helping companies and government institutions to build new partnerships and eliminate the growing challenges faced by the financial sector, such as time, cost and efficiency. For example, from a regulatory perspective, we are

working closely with our independent regulator, the Dubai Financial Services Authority (DFSA), to develop a framework that is conducive to the growth and development of startups. The DFSA introduced its Innovation Testing License (ITL), a first-of-its-kind license in the region, which allows qualifying fintech firms to develop and test innovative concepts from the DIFC, without being subject to the regulatory requirements that normally apply to financial firms.”

By Tamara Pucic

## QUICK TAKES

**RAJA AL MAZROUEI SHARES FOUR POINTERS FOR ENTREPRENEURS TO SUCCEED WITH THEIR BUSINESSES**

- 1. LOOK INTO THE LONG-TERM** “Look ahead and anticipate future trends in your sector, and then move into implementing your vision. Tailoring the products and solutions to fit the changing market needs is what innovation is all about.”
- 2. ITERATE FOR SUCCESS** “Challenge your own business model, and identify opportunities for growth and development—never be afraid of failure, and starting over.”
- 3. NEVER STOP LEARNING** “Stay up to date with the latest innovations and maintaining track of their peers and competitors is crucial for the success of any SME— it helps entrepreneurs remain motivated, dedicated, and creative thinkers.”
- 4. STAY FUTURE-PROOF** “Invest in R&D, and always pursue the implementation of new technologies.”

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Tanaz Dizadji,  
founder and CEO,  
Brand Ripplr

# TANAZ DIZADJI

Founder and CEO,  
Brand Ripplr

**I**n January 2016, Tanaz Dizadji launched in-sydo, a search-centric product offering curated recommendations on Dubai's services, hotspots and activities, and it was while running the startup that she struck upon the idea for a new business. While working with brands to create native content at

in-sydo, Dizadji saw how they were finding it difficult to make use of influencers and integrating them into their long-term marketing strategies. Thus, in order to solve the need for a platform that allowed brands to access influencers in an efficient and effective way, in September 2017, Dizadji launched her second company, Brand Ripplr, a micro-influencer marketplace catering to the region's advertising sector. While there is no cost for either brands or influencers to sign up on the Brand Ripplr platform, the startup makes its revenue by receiving a percentage of a commission for the posts that clients buy through the platform. "The clients only pay for the posts that they like, so the

quality of our product and the micro-influencers is of the utmost importance to all stakeholders," Dizadji explains. The startup has since worked with brands such as Anghami, Majid Al Futtaim, and Landmark Group to deliver influencer campaigns, with Dizadji noting how they achieve "CPEs (cost per engagement) as low as US\$0.3 and CPVs (cost per view) of \$0.06. We enable brands to tap into relevant and highly-engaged audiences with a 4%-8% engagement rate per influencer. This is significantly higher than a macro-[influencer]."

With micro-influencers having smaller followings than macro-followings (which *AdAge* says is between 10,000 to 90,000 followers, compared to hundreds of thousands), what's the advantage brands would have from partnering with micro-influencers? Dizadji asserts that it's micro-influencers who are currently "driving the change," with being able to achieve "same or better results" as a macro-influencer at a lesser cost. Dizadji emphasizes that while their following may be smaller, they have highly-engaged and trusting audiences who follow them based on shared interests. "The engagement percentage of a micro is significantly higher than of a macro, so when you group them together, you cavvn tap into multiple audiences and measure a far greater impact overall." Brands are learning to tap into understanding the behavior of their consumers who are statistically proven to be much more likely to follow the recommendations made by micro influencers. "It's about targeting your key consumers and ensuring you reach them through the right people," adds Dizadji.

**"WE'RE MET WITH DAILY OBSTACLES THAT NEED TO BE TACKLED, AND ALTHOUGH THESE ARE PIVOTAL TO OUR GROWTH, YOU ONLY EVER EXPERIENCE FLEETING MOMENTS OF SUCCESS BEFORE THE NEXT CHALLENGE COMES YOUR WAY."**

## QUICK TAKES

**TANAZ DIZADJI SHARES HER ADVICE FOR ENTREPRENEURS WANTING TO BUILD A BUZZ AROUND THEIR BRANDS**

"Whether your app is a booking service, a pick-up or discount service, content is always key to your business. You have to be where your audience is... and, more often than not, they are living on social. This trend is clear: smarter tech companies such as Facebook are already working with editors and publishers to add fresh content to their platforms and secure a more meaningful connection with their users. While our world is more digital and tech-led than ever, society has almost come full-circle... people want to feel a human connection to a product they are tapping into. As such, to build awareness and a sustainable competitive edge, it's important to develop the personality of your product, to give it a voice and to really connect with your target market. Listen to their feedback, be agile and don't be afraid to stand out from the crowd!"

So what kind of micro-influencers sign up at Brand Ripplr? Finding genuine influencers is tough, Dizadji admits. With the advent of fake accounts, fake followers, and fake engagement in today's social sphere, she says that distinguishing between big numbers and real influence has been key, and Brand Ripplr prides themselves on its "vigorous vetting process" to detect between real and fake to deliver insights. Dizadji advises that it's essential to look beyond perceived influence and followers: "Brands need to dig deeper- into the location, gender, age, engagement, etc.- to decipher the effectiveness of an influencer." And the startup is working on providing real audience insights and relevant influencers for brands to really tap into the right accounts, reach relevant audiences, and see the leverage of using micro-influencers to create a bigger impact. At the same time, given her dual roles at insydo and Brand Ripplr, a strong content synergy has been established between the two startups, allowing them to offer clients an effective content marketing solution, which enables brands to reach an audience of "more than 60 million consumers across the Middle East," Dizadji says.

As the founder of two companies, Dizadji certainly



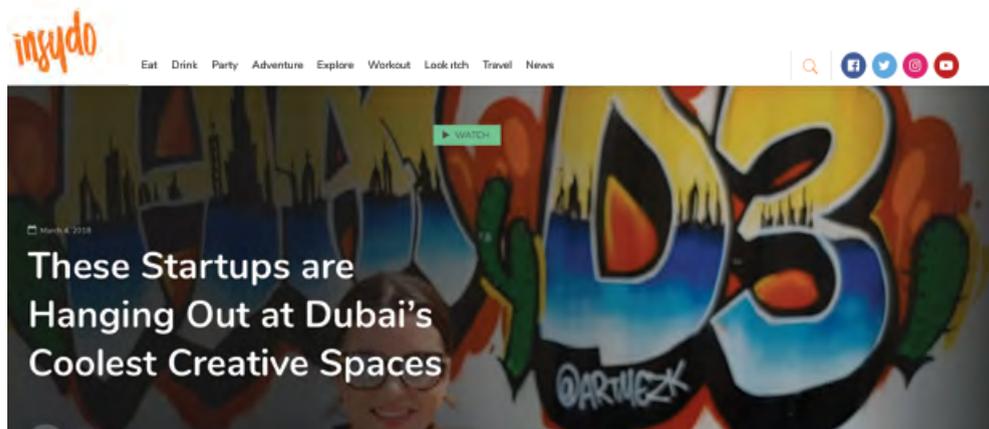
has her hands full, and she has had more than her fair share of startup struggles. "The constant 'yo-yo life' of an entrepreneur can be incredibly tough; you're continually learning, growing... surviving!" she notes. "From the outset, you have to have the perseverance and determination to ride the wave, even when it comes crashing down. While the learning that came from building insydo definitely helped with building Brand Ripplr, both businesses come with their own set of challenges. "We're met with daily obstacles that need to be tackled, and although these are pivotal to our growth, you only ever experience fleeting moments of success before the next

challenge comes your way. Fortunately, I was raised to be resilient and persistent, which has certainly helped me to sustain momentum and inject this ambition into my teams." Given that she is juggling two different responsibilities, one of Dizadji's biggest difficulties is to efficiently spread her time across both ventures, as giving equal attention to both is practically impossible. Dizadji has thus learned to continuously prioritize which enterprise needs her the most at a particular point in time, adding that having a clear strategy helps in both minimizing the risk of neglecting each business and hitting development milestones as well. "You have to

delegate to ensure that there is a solid foundation and a team structure that allows each business to keep driving forward," she adds.

As an entrepreneur, it's inevitable to face risk at the outset of a venture- how does Dizadji handle that pressure? "As an entrepreneur, I am willing to do everything it takes to make my business succeed," Dizadji replies. "However, at the same time, I am aware that I am responsible for the investment, for my employees' careers and their livelihoods, so there is not much room to maneuver. As such, I make calculated risks by pre-empting the potential outcomes of a big decision, and strategically planning around these." But Dizadji also notes that being in the entrepreneurial world comes with its own set of challenges, and so if you're going to be in it, you need to be able to take all of it on. "In the startup world, you have to be willing to go all in," Dizadji declares. "You have to constantly strive forward because digressing -or even, plateauing- really isn't a sustainable option."

By Pamella de Leon





Sharifa Al Barami,  
Managing Director,  
Wadi Accelerator

# SHARIFA AL BARAMI

Managing Director, Wadi Accelerator

**A**s an active advocate for Oman's tech entrepreneurship and small business ecosystem, it's quite clear that Sharifa Al Barami, a businesswoman, mentor and consultant with an experience of over 16 years in public and private sectors, believes that the GCC nation has come a long way in the past two decades. "[In the past], entrepreneurship was an unknown term, and [Oman has come a long way] from the days of starting an Oman's Entrepreneurs Network back in 2010 by a group of us using social media to meet up in coffee shops," she remembers. Recognizing the need to institutionalize the development of an entrepreneurship culture in the Sultanate, Al Barami is currently the Managing Director of Oman Technology Fund's Wadi Accelerator, a US\$15 million seed fund and accelerator

**"THE MOST DIFFICULT LESSON HAS TO BE THE ONE THAT PUT MY EGO IN CHECK, THE ONE THAT MADE ME REALIZE AND ACCEPT THAT EVEN IN MY OWN BUSINESS, I AM NOT THE MOST INFORMED, NOR THE ONE WITH THE RIGHT ANSWERS."**

program aimed at investing in Oman's technology startups at the seed stage. She is also the co-founder and Non-Executive Partner of AlJazeera Global Services & Investments (AGSI), which offers consultancy services for small businesses and startups, among other offerings.

And across her business journey, there's one strategy that Al Barami has always held strong- that of never underestimating the power

of technology. "I believe that having a constant pulse on latest technological advancements, coupled with an inquisitive approach to keep testing and experimenting with value proposition offerings, keeps any enterprise innovative," she declares. "Customers and markets are a fluid space that also change, and hence SMEs and startups need to realize that these targets are moving targets." Her firm belief in keeping up with the times is what led to her involvement with Wadi Accelerator and its associated Oman Technology Fund, an investment vehicle created by Oman Investment Fund (Oman's sovereign fund) to invest in startups and technology companies around the region. The fund's mission, says Al Barami, is in line with her own objective of attracting technology companies to Oman and help build the country as a tech hub. "Governments and corporates are responding well to this entrepreneurial mindset within their own operations and as a way of survival; albeit slow, but in the right direction."

As for a business hack that she personally lives by, Al Barami says her mantra is "done is better than perfect," and, well, to have fun. "If we strive to be innovative, we must be able to roll out even before perfect readiness- at the heart of it there must be a thesis that accepts failure and mistakes as an important part of the learning and growth process," she says. "Making sure that [you and your] people are having fun in the process is also integral to creativity; if you're not having fun, you will not think out of the box, and you will not continue to innovate." Ask Al Barami her biggest learning in her

career of 16 years, and she replies, "The most difficult lesson has to be the one that put my ego in check, the one that made me realize and accept that even in my own business, I am not the most informed, nor the one with the right answers. Humility is an undervalued entrepreneurial skill and asset, but a crucial one."

*By Sindhu Hariharan*

## QUICK TAKES

SHARIFA AL BARAMI OFFERS HER TAKE ON HOW MENA ENTREPRENEURS CAN MAKE IT BIG

### 1. Focus on the customer and their needs- not on your assumptions of what they need

"Too many entrepreneurs fall in love with their solution rather than the actual problem, and whether it even exists in a big enough market to justify a business."

### 2. Fail fast, fail often

"Don't be afraid to make mistakes and fail. Iterating is a growth skill, learn to accept it, and use it."

### 3. Don't get hung up on valuations

"It really does not matter until you get to Series C+; before that, you are still growing, and your focus must be on the execution of growth. Growth executed well will attract its right valuation and more."

### 4. Foster relationships

"Don't ever underestimate the power of the network, and humility."

### 5. Finally: have fun

"Do enjoy the journey, and keep it alive by the fun aspect."



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# 10 FEATURES EVERY CAREER PORTAL SHOULD HAVE TODAY

Murch like making your next hire, choosing career portal solution needs (and demands) careful analysis **BY MUHAMMAD YOUNAS**

Since hiring is an unavoidable activity for every business and organization, everyone is always on the lookout for ways that maximize results and minimize costs. After all, businesses must get every cent of their investment's worth to justify the spending in the first place. Among the many hiring solutions out there, having a dedicated career portal for your company can appear like a big upfront investment. But with the right software and features, your return on investment is most certainly going to be worth it.

It is important that you perform a thorough analysis of the software's utility to reach an informed decision regarding the future of talent recruitment in your organization. We at Bayt.com recommend that you keep in mind the following 10 features when considering a career portal solution to ensure you derive maximum value out of it.

## 1. ADAPTIVE RECRUITMENT TOOLS

Your organization is unique, and how you hire may not only differ from other organizations, but might even vary internally from one department or geography to another. Your requirements can drastically change depending on the scale of your organization, your target industry and the career levels you are planning to hire for.

As an example, you might have a simple recruitment cycle for entry level positions including phone screening, one assessment, one interview and subsequent hire. Whereas for managerial positions, the process might involve several more stages.

It's important that your Applicant Tracking System (ATS) has the ability to adapt to multiple recruitment workflows. But in all cases, your system must offer at least these features to streamline the hiring process:

It is important that you perform a thorough analysis of the software's utility to reach an informed decision regarding the future of talent recruitment in your organization.

**YOUR CAREER PORTAL SHOULD OFFER A WINDOW INTO YOUR WORK CULTURE RATHER THAN PLAINLY LISTING DOWN ALL VACANCIES.**

- > Easy development of job requisitions and approvals
- > Multiple means of talent sourcing
- > Candidate screening and processing
- > Tools for talent management and monitoring

## 2. EMPLOYER BRANDING

When announcing a job to a community of fresh talent, it is important to be mindful of the organization's brand image being portrayed. Since candidates tend to be far-sighted regarding their career, they focus more on the organization than the job itself. In fact, the Bayt.com *Ideal Workplace in the Middle East Survey* showed that nearly half of job seekers (48%) say company culture "is a determining factor" when considering a new job opportunity.

Your career portal should offer a window into your work culture rather than plainly listing down all vacancies. Coming across as agile, growth-focused and employee-centered through your portal for example can make a huge impact on the kind of talent you attract. Therefore, a lot of value can be added through a solution that focuses on correct branding by fulfilling at least these three aspects.

Here are a few employer branding features you should look for:

**Portal design** Validate if your provider offers a host of templates to choose from whilst also offering a fully tailor-made solution.

**Brand conformity** Your career portal should look like an extension of your website. You do not want a job-seeker to think that they've been routed to another website after hitting the "Careers" tab.

**Multilingual capabilities** If your organization operates in or sources talent from a region where English is a second language, your portal should allow an easy switch between languages of choice to keep hurdles out of the application and recruitment process.

**Mobile support** Since more and more people are beginning to rely on smartphones to do their work, your portal should run seamlessly on mobile screens. The enhanced responsiveness and interaction brought about by this feature provides an additional medium for your company's branding and makes job seekers rank your employer status more favorably.

### 3. APPLICANT EXPERIENCE

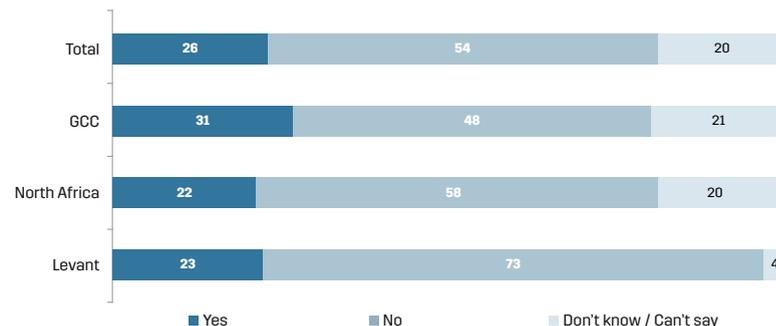
Here's the reality: job seekers don't like filling long and complicated forms. Therefore, it's critical that you verify the variety of options the software provides to capture applicant information with minimal friction. Here are a few features that are key in achieving this ease-of-use and structured data collection during recruitment:

**CV creation options** This is the first step applicants come across, and so, it must be accommodating for them to move forward. Career portals need to offer multiple means of CV posting such as direct upload, import from popular job sites, and CV building within the portal.

**Intuitive job search** Once CV creation is out of the way, the solution should en-

### USAGE OF APPLICANT TRACKING SYSTEM

The use of Applicant Tracking System is at 26% and it is higher in GCC (31%) as compared to other regions



able applicants to search for jobs using intuitive filters based on keywords, job descriptions, location and job roles.

**Application flow** Career portals must reward job seekers with complete profiles through a one-click job application facility. This feature should promptly submit their profile for selected jobs without additional processes, unless the applicant opts to make changes prior to submission.

### 4. STREAMLINED HR PROCESSES

Not only are career portals useful for collecting applications, they also help organizations achieve seamless HR processes. Here are some very critical areas your system should take care of on its own.

**Applicant tracking** According to the Bayt.com *Hiring Practices in the Middle East Survey*, nearly one third of employ-

ers in the GCC (31%) use an applicant tracking system. These systems are very useful because they allow a quick snapshot view of the number of candidates that lie at a particular stage in the hiring funnel. Similarly, the recruiter uses them to drill-down to any stage to scan through all candidates present there. This streamlines the whole process by providing real-time feedback on talent profiles and identifying bottlenecks in the process.

**Mass communication** Promptly reaching out to applicants is paramount to keeping them actively engaged with their applications until you make your final hiring decision. In fact, as the Bayt.com poll, *Communication at Work in the Middle East*, showed, six in 10 job seekers expect companies to always communicate with them, even if they are rejected from a job. Your solution should tend to this requirement through standardized templates on statuses like application acceptance, interview invitation, offer and rejection letters. Having the ability to share these mass emails without switching to an email provider can save a lot of time and effort.

### 5. INTEGRATED INTERVIEW SCHEDULING

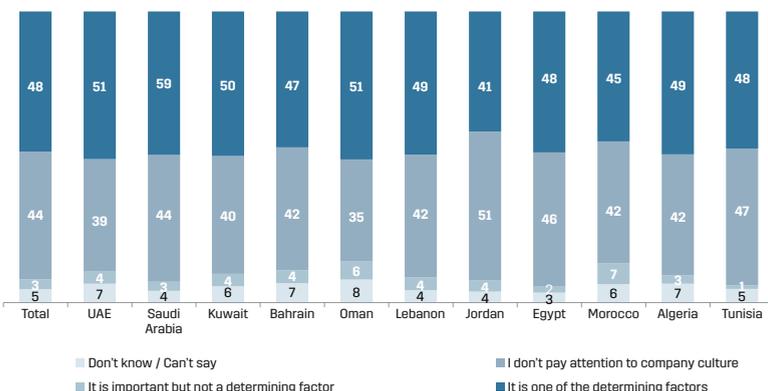
Your career platform should support easy scheduling of interviews where applicants and interviewers can agree on a mutually suitable time without the need of manual setup via call/email coordination.

### 6. FOCUS ON RELEVANT TALENT

Without a dedicated career portal, there is a high chance you'll end up with numerous irrelevant CVs. Therefore, having a solution with a strong filtration >>>

### IMPORTANCE OF COMPANY CULTURE

Half (48%) of respondents claim company culture is a determining factor in joining a company



system can save a lot of time for recruiters allowing them to focus on good candidates who can quickly be furthered through the hiring cycle. Here are some features that can come in handy with securing more relevant talent:

**Auto-screening** Often times applicants need to be filtered out based on various criteria before shortlisting. You need to ensure that your system automatically does this for you by filtering out irrelevant candidates based on criteria set by the recruiter.

**Powerful CV search** Being able to sift through CVs based on candidate's previous job experience, job role, industry and company profile are all very important features that your system should provide. Additionally, having the option to go into advanced searches like keyword search can be critical to finding relevant talent when databases grow large.

**Questionnaires and tests** Psychometric tests are growing popular in organizations as a necessary component of hiring. In fact, 42% of employers who responded to the Bayt.com *Hiring Practices in the Middle East Survey* said they use pre-employment tests. A good score on these tests ensures that the candidate is a good fit in the organization's culture and has the necessary skills to excel in the role. Having the option to create customizable questionnaires can be a huge plus when you have thousands of CVs to sift through and very few interactive methods to judge the candidate's personality before the interview.

## 7. COMPREHENSIVE TALENT SOURCING

Recruiters commonly use multiple means to source good candidates when filling a job vacancy, such as job sites, social media, partner sites, referral, etc. Your solution should give your recruitment team the ability to centralize all their recruitment efforts into one consolidated pool of talent, while giving them powerful tools and insights to gauge which source of candidates is working best for your organization.

## 8. MEASURABLE RESULTS

To accurately gauge whether your chosen career portal solution added value to your organization, it is important to have means of measuring its ROI in quantifiable metrics. Therefore, your chosen platform should provide succinct reports that allow you to measure:

- > The number, diversity and quality of candidates reaching each stage of recruitment
- > The sources that helped your organization reach them
- > The activities of the recruitment team
- > A breakdown of the performance of recruitment agencies that were onboard with you

## 9. SEO COMPLIANCE

Search Engine Optimization is important if you plan to reach job seekers when they search for career opportunities in your industry, company or vacant job roles. After all the effort of implementing an ATS, ensuring its visibility on popular search engines is crucial. Being present within the first few search results can be the difference between you capturing or losing great talent. Be sure to validate that your chosen solution offers SEO compliance to boost visibility on Google search results.

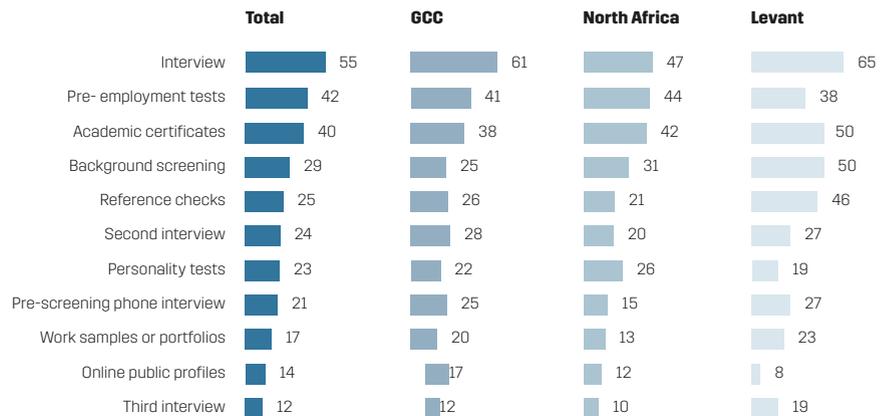
## 10. RELIABLE CUSTOMER SERVICE

A comprehensive ATS can be quite a lot to digest especially if your company is switching from a legacy system to an automated one. With so many tools and features to manipulate, it is easy to get confused if you don't have substantial training in its use. Therefore, ensure that your provider offers responsive and reliable customer support that can tend to queries coming from beginners, as well as those who have grown fluent in the system's use.

Finally, keep in mind that switching to a new ATS is a major decision and a thorough cost-benefit analysis can be crucial to realizing its success. Since this shift will affect every department in your organization, it is important to loop them all in when making the decision. With so many career portal solutions available in the market, you have the luxury of choosing the most suitable recruitment partner from a wide variety of competent systems. However, you are more likely to reach a terrific ROI yielding solution that fits your needs like a glove if you develop a clear checklist of requirements before you begin your search. There is a lot that an ATS can offer, and a lot that you can demand from it- so ensure that there is an overlap between the two when choosing your ATS provider. ■

## METHODS USED IN THE HIRING PROCESS

Approximately 4 out of 10 companies use pre-employment tests and academic certificates. Pre-screening phone interview is more popular in GCC as compared to North Africa



Muhammad Younas is General Manager at Talentera, the #1 ATS Provider in the Middle East, and a product of Bayt.com. Talentera powers more than 250+ companies' career portals in the region. Younas can be contacted at younas@talentera.com. Bayt.com is the #1 job site in the Middle East with more than 40,000 employers and over 31,000,000 registered job seekers from across the Middle East, North Africa and the globe, representing all industries, nationalities and career levels. [www.bayt.com](http://www.bayt.com)



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# #TAMTALKSTECH

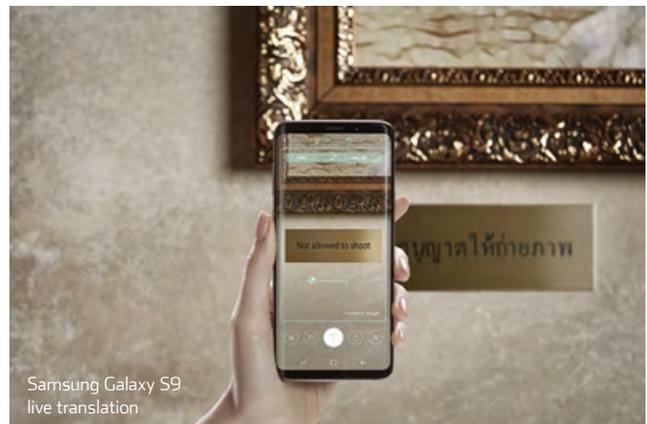
GADGETS AND DOODADS THAT YOU MIGHT'VE MISSED OUT ON, SOURCED BY A TECH AFICIONADO. YES, IT'S OKAY TO WANT THEM ALL... AND NO, IT'S NOT OUR FAULT.

## A NEW FRONTIER

### SAMSUNG GALAXY S9/S9+

Samsung has introduced its latest flagship devices with classic mainstays like edge-to-edge Super AMOLED Infinity Display, as well as new features like the SmartThings app, which functions like a central hub to manage every aspect of your connected lifestyle. The smartphones offer expandable memory up to 400GB with a micro SD card, wireless charging, and premium stereo speakers tuned by AKG. They're rated IP68 for water and dust resistance, and also offer protection by Knox 3.1, Samsung's defense grade security platform. The Galaxy S9 and S9+ support three different

biometric authentication options –iris, fingerprint, and facial recognition– so you can choose the method that best suits you. The devices feature Intelligent Scan, a new verification that uses the collective strength of iris scanning and facial recognition technology to quickly unlock your phone. The camera has gotten a boost too. It has been redesigned with a new dual aperture lens that powers an innovative low light camera, super slow-mo video capabilities, and last –but definitely not the least– personalized AR emoji.



Logitech  
Spotlight remote

### COMMAND ATTENTION

#### LOGITECH SPOTLIGHT REMOTE

Logitech reinvents the way presentations are given with its new Spotlight remote. Spotlight, an advanced new tool that allows you to highlight, magnify, and point to items on the screen, is light years ahead of the standard laser pointer. It allows you to navigate slides and interact with onscreen content from up to 100 feet away. With the advanced pointer system, you can highlight and magnify points on your slide without compromising pixel quality. Spotlight also has

mouse-like cursor control that enables you to play videos and open links seamlessly. Even better, the cursor and highlights are visible to both a live audience and those on a video conference. Spotlight is plug and play with most devices, and connects instantly via Bluetooth. It features smart recharging where one minute of charge gives three hours of use. Spotlight also pairs with a powerful app that allows you to set the stage before your actual presentation begins.



Logitech Spotlight remote

### ON THE GO

#### SONY PICO PROJECTOR

Sony has expanded its line of Pico Projectors with the new MP-CD1, a mobile projector that fits in the palm of your hand. It projects content up to 120 inches in size from a short distance of 3.5 meters, and weighs just 280 grams. With a five-second boot up time, HDMI connection, and a standard tripod socket, the device is easy to set up and use. The projector's vibrant display uses Texas Instruments DLP IntelliBright technology, which uses advanced image processing algorithms to boost brightness without draining the battery. Speaking of battery, it has a 5,000 mAh built-in battery that gives you up to two hours of projection time. This small but powerful gadget instantly transforms any surface into a wide screen, making it perfect for on-the-go business presentations, gaming, outdoor events or movie nights with the whole family.



Sony Pico Projector MP-CD1



**#TAMTALKSTECH** Tamara Clarke, a former software development professional, is the tech and lifestyle enthusiast behind *The Global Gazette*, one of the most active blogs in the Middle East. *The Global Gazette* has been welcomed and lauded by some of the most influential tech brands in the region. Clarke's goal is to inform about technology and how it supports our lifestyles. See her work both in print regional publications and online on her blog where she discusses everything from how a new gadget improves day-to-day life to how to coordinate your smartphone accessories. Visit [www.theglobalgazette.com](http://www.theglobalgazette.com) and talk to her on Twitter @TamaraClarke.



not offer the best camera quality possible to our users? We established a partnership with Leica, the world's leading high-end camera manufacturer. This unprecedented partnership re-invented smartphone photography by co-creating the world's first Leica Dual camera for mobile phones, making artistic photography available to and easy for everyone.

From there, Huawei's camera expertise accelerated rapidly, with the aim of constantly improving on the quality of smartphone photography to give consumers the best camera features in their devices. And, each year, we have not just improved, but provided ground-breaking innovations that are unprecedented in the industry. In 2014, we introduced the world's first 4-colour 13 megapixel camera in our P8 phones. In 2016, we launched the world's first wide-aperture smartphone with the introduction of the P9, which also featured a cutting-edge Leica Dual Camera and world's first dedicated depth ISP. And, in 2017, we introduced the world's first smartphone with Leica rear dual-camera and Leica front camera with our P10.

Today, we have moved beyond the smartphone with the introduction of the first intelligent phone—our Huawei Mate 10 series, the world's most powerful AI mobile device. Heralding a new decade of smartphone development, consumers get a more customized, faster mobile experience powered by Huawei's breakthrough Kirin AI processor. And most importantly, consumers now have one of the most innovative and powerful AI cameras.

With the Mate 10, the AI-powered real-time scene and object recognition allows the camera to automatically adjust and choose settings to capture high-quality photographs in a range of different environments. The AI-powered digital zoom of 6x to 10x captures greater detail, bringing far-off text into clearer focus. The series is powered by SuperCharge technology, for exceptionally fast charging—a 30-minute charge powers the battery to 58%. Huawei's SuperCharge technology also features the world's first TÜV Safety Certification, the strictest certification of its kind in the world.

The Huawei Mate 10 series has broken boundaries and ushered in an era of smartphones that transforms human-to-machine interaction to offer increasingly intelligent and seamless solutions for consumers' busy lives. And, we have been able to deliver an exceptionally innovative and powerful camera for consumers, giving them the opportunity to take professional quality photos on their smartphones.

What comes next, you may ask? We continue our quest to improve and innovate and we look forward to sharing our next era of smartphone camera innovation with you. Stay tuned! ■



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

## Leading the way

A look into how Huawei has set new standards in smartphone photography over the last decade

by **GENE JIAO**

**W**e are living in a time of great change. The pace of technological advancement in today's world has increased exponentially, leaving us with a constant yearning to see what tomorrow brings. The catalyst for this constant development is the consumer: what can we do to make the everyday lives of consumers easier? Innovation is not just about technology—it's about people.

At Huawei, we understand this drive for innovation all too well. It's why we are one of the top 10 brands in global R&D investment in the world, and we have established 16 research centers globally. Huawei has put more than US\$45 billion in R&D in total over the last 10 years.

It is this dedication to innovation that has led Huawei on its evolution to being one of today's global iconic technology brands. Huawei has been a leader in driving consumer-centric solutions and key global partnerships to bring world-first innovations to the smartphone industry. For example, over the last decade, Huawei has set new standards in smartphone photography, bringing to life professional-grade photography with the convenience of a mobile phone. And today, we are one of the first smartphone brands to have launched the Mate 10, the world's most powerful AI smartphone, with an AI-powered camera.

How did we get to where we are today? Huawei recognizes that the camera is one of the most important features a consumer looks for in a smartphone. Our thinking was: why



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# '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 selections from the Billionaire Summer/Spring 2018 range, a worthy potential addition to your timepiece collection, and a UAE based jewelry startup with a social purpose.

### ALL IN THE DETAIL

#### RADO

In 1962, Rado made the watch-making world sit up and take notice when it launched the Rado DiaStar, which was revolutionary for its scratch-proof case made of tungsten carbide- no other brand had made use of this material before Rado. In line with that history of craftsmanship, the Swiss watchmaker has now introduced the True Thinline Leaf, as part of its pre-Baselworld 2018 releases.

The first thing you'll notice is its distinct nature-inspired aesthetic, plus its use of high-tech ceramic that makes it resistant to scratches, while also being incredibly light and comfortable to wear. With its mother-of-pearl dial - a rising trend in the watchmaking scene- its texture and color changes according to how light hits it, and a distinctive leaf pattern can also be perceived on closer inspection. [www.rado.com](http://www.rado.com)



Rado True Thinline



uSfuur

### EDITOR'S PICK SOAR HIGH

#### USFUUR

Launched in December 2015 by Yara Tlass, the fine jewelry concept uSfuur, which means "bird" in Arabic, offers minimalist winged-motif jewelry, and represents concepts of freedom, hope, strength, and inner peace. Crafted from pure gold, the brand offers pieces ranging from necklaces, bracelets, rings and earrings in 18K solid gold and in colored beads, crystal, brass and silver. Giving back is a large part of the self-funded startup's identity- with every piece they sell, 10% is donated to Watanili, a grassroots charitable organization operat-

ing a learning center in Turkey which supports displaced Syrian children and communities with access to education, arts and crafts programs, and recreational activities.

With stores in UAE and KSA, as well as pop-up stalls in Dubai Design Week, Paris Fashion Week and a workshop with Sharjah Art Foundation and L'Ecole Van Cleef & Arpels in d3, the startup is also expanding their clientele to Paris and London. The brand is looking to expand their product line with more collaborations and utilize new materials, and on the long

run, Tlass aims to scale their social projects on the humanitarian front. For now, orders can be made through email and Instagram, but the young startup is launching a website soon. Keep an eye out!

[www.instagram.com/usfuur](http://www.instagram.com/usfuur)



uSfuur

**A DASH OF COLOR**

**BILLIONAIRE SS18**

As summer sets in the region, you need an all-round wardrobe. Billionaire's Summer/Spring 2018 line is definitely extensive, with an outfit piece to match every mood and occasion. Just a look at its runway presentation, which is littered with colored croc leather jackets, sequins, patterned silk and elaborate silvery tops in neutral palettes with neon hues of red, blue

and green. It's not just about colors though- it's also about how you wear the accent pieces such as scarfs to layer your appearance. For your boardroom meetings, there's some finely tailored single and double-breasted jackets to accentuate your look, while the versatile collection also leaves plenty to choose from for your evening look. [www.billionairecouture.com](http://www.billionairecouture.com)



Billionaire SS18



Billionaire SS18



Billionaire SS18



Billionaire SS18



## TAPPING INTO OPPORTUNITIES

The connections you forge outside of crowded conference halls will make your next trip the most successful one yet

by **ZACH FERRES**

I've been an avid conference-goer since college. My first event was the Collegiate Entrepreneur Organization Conference in Chicago back in 2007, where I met many of my closest entrepreneur friends to this day. In the years since, I have attended some of the biggest tech conferences in the world, including the Consumer Electronics Show in Las Vegas and the Gulf Information Technology Exhibition in Dubai. The events themselves offered great networking opportunities, but I quickly realized that the most productive meetings don't take place on the show floor.

You see, there's a hidden side to conferences—something I like to call a “shadow conference.” It's in these shadows that bottles pop, deals get inked, and lasting relationships are forged.

Shadow conferences are an

increasing trend among entrepreneurs, and these side events can be more fruitful than the main attraction. By planning ahead and tapping into your networks, you can unlock a whole new world for your business.

### HOW TO MAKE THE MOST OF CONFERENCE SEASON

According to the Events Industry Council, more than 1.8 million trade shows, conferences, conventions and similar events take place every year. They aren't

cheap either, with general admission tickets frequently running attendees hundreds of dollars. You're also on the hook for travel expenses, lodging and meals.

Justifying your attendance means documenting a quantifiable return on investment. Conversions such as picking up a new client or business partner are ideal, but they don't have to happen within the confines of the conference center. I met my close friend and former business partner Ilya Pozin while taxiing in a limo at the Empact Showcase Summit in Washington, D.C.

Pozin, who co-founded Pluto TV, often never sets foot on the showroom floor of large conferences. “We spend our time in back-to-back meetings with device partners, content partners and advertisers,” he said. “We've had some of our most important meetings in the shadows.”

Business is all about making deals, and conferences frequented by deal makers can be a huge boon. Think about your 50 closest professional relationships—if they're all within your company, it's time to leave your comfort zone and network more. These events are the perfect cure, but you have to pick the right ones.

Consider events in cities where you know people who you'd like to visit. Otherwise, look for options attended by important members of your network. While escaping the hustle and bustle of past conferences, I've bumped into H.H. Sheikh Mohammed bin Rashid Al Maktoum in Dubai, shared food with countless MENA venture capitalists at a private event at the W Lounge, and learned to perform circus trapeze in Texas.



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## SOCIAL MEDIA CAN HELP YOU SEE WHO MIGHT BE ATTENDING AREA CONFERENCES, HELPING YOU CRAFT A LIST OF PEOPLE YOU'D LIKE TO MEET WHILE THERE.

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In an ideal situation, look for multiday conferences with prearranged after-parties in a memorable city you want to visit. This trifecta ensures you'll have an enjoyable and fruitful trip, regardless of what happens at the conference.

### FORGING BONDS IN THE SHADOWS

I'll admit that it probably sounds intimidating to ditch the conference halls in favor of finding these fabled shadow conferences. Breathe- it's easier than you might think. Take these four steps to leave the main course behind, and feast on the side dishes:

#### 1. TAP YOUR NETWORK

Before attending any conference, check in with your favorite professional organizations. Tapping into your own networks can help you connect with a lot of useful people who share your interests. I've done this with Startup Weekend, the Young Entrepreneur Council, the Entrepreneurs' Organization

and other groups where I'm connected.

Dubai and the United Arab Emirates house more than 42% of Arab startups, and that figure will only continue to grow. Given this concentration of aspiring entrepreneurs, you might want to use LinkedIn and other social media channels to find connections in these hotbeds of activity. Social media can help you see who might be attending area conferences, helping you craft a list of people you'd like to meet while there.

While you're at it, reach out to past clients or vendors in the area who might be game to connect. You're already spending the money to travel to their area, so they're more than likely willing to carve out time for you.

#### 2. ATTEND AFTER-PARTIES

Conferences tend to have a regimented schedule- at least until the after-parties begin. These less formal festivities are where people let their hair down and show off who they truly are. It's a

more relaxed setting, so turn off your phone, and don't try to hand out business cards.

Instead, use these events to build authentic relationships with like-minded people. In today's social media-drenched world, these personal relationships are more valuable than ever. A recent psychology study from the University of Oxford found that only 28% of people's Facebook friends are genuine friends. While online connections might look impressive on paper, use these events to cultivate long-lasting personal relationships.

#### 3. SCHEDULE A NIGHT OUT

With so much happening at any event, you can make a huge impression by arranging your own after-hours soiree. Set things in motion long before you leave (secure a venue and get it on the calendar), which will give you the ability to invite people as soon as you arrive.

As you meet people during the conference, you can slowly build your guest list and give yourself an opportunity to interact with valuable new contacts. Even if you don't manage to make any new connections, you can still benefit from introducing your contacts to each other.

#### 4. ARRANGE A GROUP TRIP

If people in your network are planning to attend the same event, convince them

to travel with you as a group. We did this for GITEX in Dubai last year by bringing six of our own Coplex accelerator startups along for the ride. It was a memorable trip during which we formed lasting friendships and fruitful partnerships.

Register for the event in advance, and make travel plans that can accommodate two to three days of lodging and after-hours entertainment. According to information from Virgin Airlines, you can expect to recoup US\$12.50 for every dollar you spend on business travel. If you manage to close even one long-term contract during your travels, the trip will be well worth the investment.

Human relationships and shared experiences form the core of any successful shadow conference. This is where you take the time to get to know people while having some fun. No matter where technology takes us over the next century, the importance of meaningful human relationships isn't going anywhere.

Before you head out to any major business conference, spend a little time setting up your own shadow conference. Don't be afraid to piggyback on other events, steal the show, and make it all about you. The connections you forge outside of crowded conference halls will make your next trip the most successful one yet. ■

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**BEFORE YOU HEAD OUT TO ANY MAJOR BUSINESS CONFERENCE, SPEND A LITTLE TIME SETTING UP YOUR OWN SHADOW CONFERENCE. DON'T BE AFRAID TO PIGGYBACK ON OTHER EVENTS, STEAL THE SHOW, AND MAKE IT ALL ABOUT YOU.**

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Zach Ferres is the CEO of Coplex, a startup accelerator that works with non-coding industry experts to start successful tech companies. He is also a founding partner at Coplex Ventures, the VC arm of Coplex. Follow Zach on Twitter @zcferris. [www.coplex.com](http://www.coplex.com)



## Making it big

Four steps to grow your business to a regional and global success **By MINA SHENODA**

**F**ounded in 2012 in Egypt by Mai Medhat and Nihal Fares, Eventtus has grown its web and mobile apps to an all-in-one platform for events ticketing, event management and networking, with its headquarters in Dubai, and an operations office in Cairo, Egypt. As an event app provider, Eventtus has served 9,000 events in 15 countries, with clients including Expo 2020 Dubai, Informa Middle East, DMG Events, STEP Conference, Emirates Foundation and ArabNet, among others. So, how did Eventtus lock global deals with the top players in each continent? We get asked this question almost every day, and actually, there are a lot of lessons learned throughout our journey that we'd like to share with all entrepreneurs out there, who are looking to expand their business outside

of their hometown regions. But, as we all know, the internet and conferences around the world offer lots and lots of advice, and some are really good of course, but the thing is that advice alone doesn't make a great cash inflow, or even leads. It's hard work and persistence that counts, and a driven mindset that makes you grow into your full potential. Here, we will try to boil it down to four steps to grow your business to a regional and global success.

### 1. MAKE A GREAT PRODUCT

The first step is always to make a great product. A product that solves a real problem for your clients, and is designed in a way that makes them fall in love with it. On average, we reach a 90% engagement rate across all the events that we powered with an app, which is far ahead of the market average. That means that 90% of the peo-

ple who downloaded the app actually used it- we calculate that based on the meaningful actions the user does on the app. Now, this will never happen for you without an agile mindset and continuous development and fine-tuning of your product. We've listened to our clients and attendees after every event app we provided, and we've adjusted our technology and experience to optimize the results for both the organizers and attendees. We've done 9,000 events so far- so imagine the amount of fine-tuning our product went through. At the end of the day, you must remember that it doesn't matter how much marketing or PR you put on a product- if it doesn't really solve a problem, or provide value, it won't go far.

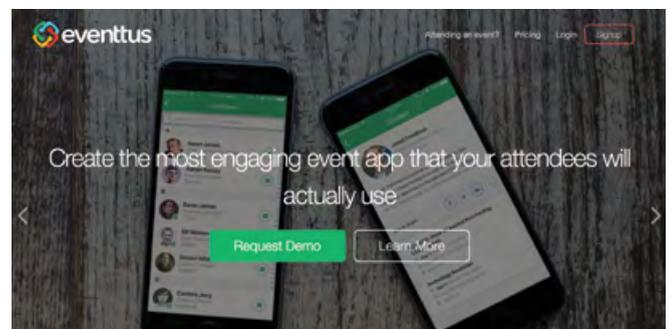
### 2. DOMINATE A VERTICAL

For the global market to trust you, you need to be the top player in your region first. To achieve that quickly and effectively at Eventtus, it wouldn't have made sense if our focus was distracted by many verticals. We've managed to power almost all of the top events in the region, which include Expo 2020 Dubai, STEP Conference in Dubai, ArabNet, RiseUp Summit and many more. By focusing all our efforts to dominate one vertical first (i.e. the business events), we then went

further, and sharpened our focus more on the tech and entrepreneurship events in the region. To get our brand attached to these conferences and exhibitions was our sole target- to make people think of Eventtus whenever they thought of a regional tech, entrepreneurship, or business conference or exhibition. Once we achieved that, it was pretty easy to convince the global tech, entrepreneurship, and business brands to get the Eventtus app, because by then, they had already heard about us, and tried our app in the conferences they visited in our region. After achieving domination in the tech and business events, we're now using that background to expand into other verticals like sports and pharma. So, the key lesson here: keep all your efforts aligned in a focused vertical if you want better acceleration.

### 3. SHOWCASE YOUR SUCCESSES

Make sure you have a great product, but also get people to talk about it. Word of mouth is good, but it's not enough. Commercialization is key. Our clients are mainly event organizers, brand managers, and marketing managers- we understood these guys very well, and identified their pain points, and why exactly they might need an event app. The next step was creating content that is relevant to



Mina Shenoda is the Growth and Marketing Manager of Eventtus in Cairo. He is a storyteller with a versatile background in marketing, media, advertising and business development, a published author, and a public speaker at his core. [www.eventtus.com](http://www.eventtus.com)

**IT'S IN OUR BELIEF SYSTEM THAT IN ORDER FOR US TO GROW FURTHER, WE NEED TO HELP OUR PEERS WITH THE ESSENCE OF OUR BEST PRACTICES. WE THINK THAT EACH ENTITY HAS ITS OWN PHILOSOPHY AND EXPERIENCE THAT OTHERS MAY FIND COMMON AREAS IN.**



Eventtus at the Web Summit

what they're looking for online, to answer the questions they have about their events, and address their worries and concerns, while showcasing our achievements and our product's key selling points, slowly pushing clients down the funnel. We made videos, reports, and blogs about the events we do. We capitalized on content marketing, and we also kept organizers, speakers and key people in the industry involved all the time. We took their feedback always, and showcased it to other stakeholders through the content that we produce and share. That's how you can easily find Eventtus's name in all regional publications and ceremonies- by being relevant to the right people and clients. It's in our belief system that in order for us to grow further, we need to help our peers with the essence of our best practices. We think that each entity has its own philosophy and experience that others

may find common areas in. That sharing philosophy allowed us and the industry to grow faster and more efficient, and we're determined to keep sharing what we think works best in this field.

#### 4. DRESS UP, SHOW UP!

We tried to be present in all the major events happening around the world like the Mobile World Congress, Harvard Arab Weekend, Google IO, The Web Summit in Lisbon, Startup Grind in Silicon Valley and more. Doing this has had three huge benefits for us. To be able to craft the best experience to attendees, we have to continuously and actively become attendees ourselves, for us to be always aligned with what the attendee needs in the modern events of today. The second advantage we got by doing this was the strengthening of our brand position as "the event pros," by being present in all the top events around the world, and getting closer to their organizers and rock stars. Third, showcasing our product and achievements in a global market, hearing feedback and getting challenged by a global standard was the only way to move forward, and become a world-class player. After all, one should always get closer to the crowd one aspires to be part of!

Final words for all you entrepreneurs out there: Just remember that at the end, hard work pays off. If you've placed enough effort, and are backed by the right knowledge and the sufficient amount of patience, you'll eventually get there. Good luck! ■

## Reshaping customer engagement

HOW DIGITAL MARKETING IS AFFECTING FINANCIAL ORGANIZATIONS

Digital media, in today's age, is no more just a "trend," but a way of life itself. While the financial services sector has long been playing catch up with digital marketing developments with respect to the use of chatbots, social media marketing, AI, etc., the tech advancements have forced the sector's marketers to take note of the new digital means to engage with consumers. A recent PayFort infographic titled *How Digital Marketing Is Affecting Financial Organizations* analyzes and depicts the myriad ways in which such developments are reshaping the way financial entities engage with their customers. Stating that

chat/messenger services may well be a key mode of communication for the sector, the infographic cites a statistic that 24% of millennials would avoid companies without a chat option. Similarly, it also states that almost 83% of top financial service companies use email marketing, making it yet another go-to option for customer engagement. Social networks, which have impacted the business world as a whole, have also impacted the conventional financial services sector, with the infographic stating that three out of four financial entities are now spending on social advertising. [www.payfort.com/blog](http://www.payfort.com/blog)



# DRIVE YOUR BUSINESS FORWARD >

[The how-to]

A GUIDE TO ESTABLISHING A **PERFORMANCE MANAGEMENT SYSTEM**  
AT YOUR ORGANIZATION **by ELIE GEORGIU-BOTARIS**

**A**ll companies differ wildly in their business goals and requirements, and in their definitions and measures of success, so, isn't it a little odd that most still use the same conventional approach to plan and monitor the performance of their employees and the company as a whole? The seemingly ubiquitous annual ratings-based staff appraisals and quarterly company performance analyses are often relied upon, simply because they are the methods most familiar to employers and feel easiest to implement by HR and managers. But ease does not always equate to effectiveness.

The overall goal of a performance management system is to set targets that are derived from and linked to the corporate objectives and monitor performance levels and development activities in a structured way, so that issues are addressed in good time and with a clear purpose. When implemented well, it drives employee engagement in the company's overall goals, which leads to improved performance of both employees and company.

Contrary to popular belief, employers have many choices when it comes to designing the best performance management system for their organization:

reflective annual versus continuous real-time practical appraisal; backward focus on past performance versus forward looking focus on potential; ratings-based versus rating-less; individual-centered versus team-centered; and so on. But with so many options to choose from, how can a company determine which is best for its purposes? Taking a close look at staff preferences alongside the goals, priorities and resources of a business can bring the answers needed to create a tailored system that meets the unique goals and requirements of an organization.

**PART ONE  
LAYING THE FRAMEWORK**

Defining the best performance management system for your company

An analysis of research into performance management systems, published in the journal *Management Accounting Research*, suggests that four key areas should be explored by companies looking to develop a truly effective and company-specific performance management system.

**1/ Identify the objectives of the organization** What are the corporate goals and strategic priorities and needs of the business?

**2/ Consider how easily and effectively any system developed can be implemented** What resources do you have within HR? What level of skills and training do existing managers have in performance evaluation? How capable are managers and HR of adopting new systems that require new skills?

**3/ Determine how you wish to set performance targets** Is the focus on individual or team performance, or on the company as a whole? Do these targets cross over several functions or geographies?

**4/ Look closely at the company's performance reward system** How is the workforce competitively rewarded, best motivated and engaged? Are their needs focused on feedback or on recognition for work done?

Consider these questions carefully as the answers they elicit will help to provide clarity about the type of performance management system that will work best

for your company, and reveal if the current approach being taken is truly achieving its aim.

While tailoring a performance management system's design to address the exact needs and objectives of a company is the first vital step in transforming the performance of a business, it's a move that's essentially futile unless the system is communicated and implemented effectively. As employees are the life force of a company, implementation must begin with clarifying the link between employee performance and the overall desired business outcomes.

Indeed, research published in *Applied Psychology: An International Review* highlights that in order to manage individual performance, employees need to understand the organizational context of their role, tasks and performance. As such, a well implemented performance management system must be clearly communicated to employees, with business priorities highlighted and the relationship between individual employee goals and the company's larger goals identified.

Companies can also significantly improve the efficiency of their performance management approach by scrutinizing the existing system and eliminating or redesigning processes that are repetitive, achieve no real goal, or require a disproportionately large amount of time and/or manpower. This

COMPANIES CAN IMPROVE THE EFFICIENCY OF THEIR PERFORMANCE MANAGEMENT APPROACH BY SCRUTINIZING THE EXISTING SYSTEM AND REDESIGNING PROCESSES THAT ARE REPETITIVE, ACHIEVE NO REAL GOAL, OR REQUIRE A DISPROPORTIONATELY LARGE AMOUNT OF TIME AND/OR MANPOWER.

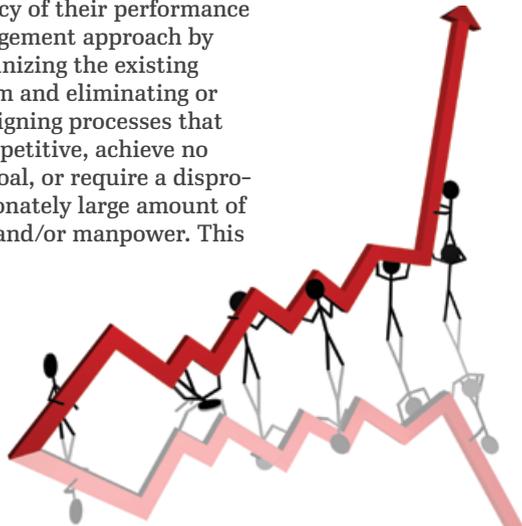
is something that is best achieved with input gathered from HR, managers and employees. Ask them which processes they struggle to execute, which they feel serve no real goal and which they feel are excessively time-consuming or are not given enough attention. It's also important to ask them how they think these shortcomings can be improved.

**PART TWO  
FROM INTENT TO ACTION**  
Using performance management to drive employee engagement

Many companies suffer with staff who are disinterested when it comes to performance management, and view activities like appraisals as little more than box-ticking exercises. There are a number of ways to change this attitude.

**1/ Identify what motivates the workforce** In most companies worldwide, employee performance is rewarded via an annual pay rise, with top performing employees given a larger increase than poor performers. Yet, very often the pay rise has little real world meaning and is not truly motivating. Findings from Willis Towers Watson's *2016 Global Talent Management and Rewards Studies* show that 99% of employees use annual pay increases to incentivize staff, yet only 40% believe this approach truly drives their employees to perform better. Employers can avoid falling into this trap by asking their employees how they wish to be rewarded for work well done. You may find that better benefits, career advancement opportunities, or external rewards are a more potent incentive.

**2/ Reward employees fairly** Any reward quickly loses its shine if it is found to be less generous than those given elsewhere. Employers should, therefore, stay aware of market rates for the different employment sectors relevant to their company, and make sure their performance management philosophy rewards performance at a level that is fair across the industry. Feeling fairly rewarded for your efforts is a key driver of employee motivation and retention, >>>



yet it is something that figures from the aforementioned Willis Towers Watson study show is lacking. Just 51% of workers worldwide feel they are fairly paid compared to others— a figure that drops to 38% in the UAE. Ensuring your reward system clearly differentiates between the different levels of performance is another way of increasing feelings of fairness among employees, particularly as the figures show that only 55% of employers feel that merit increases effectively as you differentiate pay based on individual performance. Noticeable differentiation in rewards can also help with motivating employees to improve their performance.

### 3/ Focus on clear communication and collaboration

Employees tend to be more engaged and perform better when they understand the wider significance of their tasks, and are given responsibility over assessing their performance. So, improving communication between employees and managers, and giving employees a degree of ownership in the performance management process can help to boost engagement. This can be achieved by ensuring managers sit down with employees to discuss and clarify key objectives when they are set— objectives that must be SMART (specific, measurable, achievable, relevant and time-specific). Employees should also have input into what their key objectives are, what they need (skills or resources) to achieve these objectives, how their success

A RATING-LESS SYSTEM ALLOWS TIME TO BE REINVESTED INTO BETTER AND MORE EFFECTIVE ONGOING COMMUNICATION BETWEEN EMPLOYEES AND MANAGERS, BECAUSE BOTH ARE NO LONGER FOCUSED ON QUANTIFYING PAST PERFORMANCE AND COMPLETING FORMS.

is measured and how often their performance will be assessed. Exactly how performance is rewarded should be spelt out too, including a clear definition of how the levels of performance are differentiated. Making a performance management system a two-way process, in which employees can request meetings and give suggestions about how to improve the way they carry out their tasks and are assessed, is also vital because an employee is more likely to remain engaged in a collaborative process.

### 4/ Challenging convention

Other strategies worth considering for improving employee engagement include rating-less systems and spot performance reviews, rather than formal annual appraisals. When correctly executed, a rating-less system allows time to be reinvested into better and more effective ongoing communication between employees and managers, because both are no longer focused on quantifying past performance and completing forms. Instead, they are focused on discussing what the employee has done well and how to build on that. In short, the elimination of ratings turns the appraisal process into one that is forward-looking and motivating. However,

it is important to bear in mind that for a company to effectively adopt a rating-less system, managers will need training on how to objectively and consistently appraise staff in this manner.

### 5/ Championing career development

A literature review published in the *European Journal of Business and Management* has shown that continuous staff training develops employees and improves organizational performance by maximizing the abilities and engagement of the workforce. Employers looking to improve employee and company performance should, therefore, prioritize the provision of skill development opportunities for staff. Giving employees realistic opportunities for career advancement can also help to boost their performance by creating achievable goals that serve employees' ambitions and unleash their potential.

### PART THREE MAKING IT HAPPEN

Executing an employee-centered performance management system

While all of the points discussed in this article are important in the development of a system that truly engages staff, monitors

performance and ultimately drives improved organizational performance, a system will only achieve results if it is executed in an employee-centered way that follows the spirit, rather than the process or letter, of the law. For example, discussions should be encouraged throughout the year rather than only at appraisal time; flexibility should be incorporated into the goal setting process, so that targets can be adapted as end goals inevitably change during the course of the year; and since few employees work in isolation, team performance meetings should be scheduled into the calendar to allow an honest appraisal of team strengths and areas for improvement. This has the added benefit of preventing individual employees from feeling singled out about their performance.

At a time when companies worldwide are eager to maintain a competitive edge, focusing resources on creating a clearly defined and effective performance management system may seem relatively unimportant, especially if past performance management approaches have fallen short of expectations. However, past failure does not mean that performance management systems don't work; it simply signals failure of proper implementation and a need to do things differently. And where management systems are concerned, this means placing more emphasis on being collaborative, easy to understand, fair, continuously motivating to employees, and focused on the future. ■



Elie Georgiou-Botaris is Senior Consultant, Talent and Rewards at Willis Towers Watson. Elie joined Willis Towers Watson in 2006, and is currently the Middle East Practice Leader of Talent Management, responsible for developing, leading and managing regional and large-scale projects. With over 35 years of HR experience in Europe and the Middle East, his numerous specialty areas stretch from human resources management and development to leadership assessment & development. In addition to being an accredited assessor, Elie holds a BBA Degree from the American University of Beirut, and he completed a Graduate Executive Education Program at Kelly School of Business, University of Indiana.

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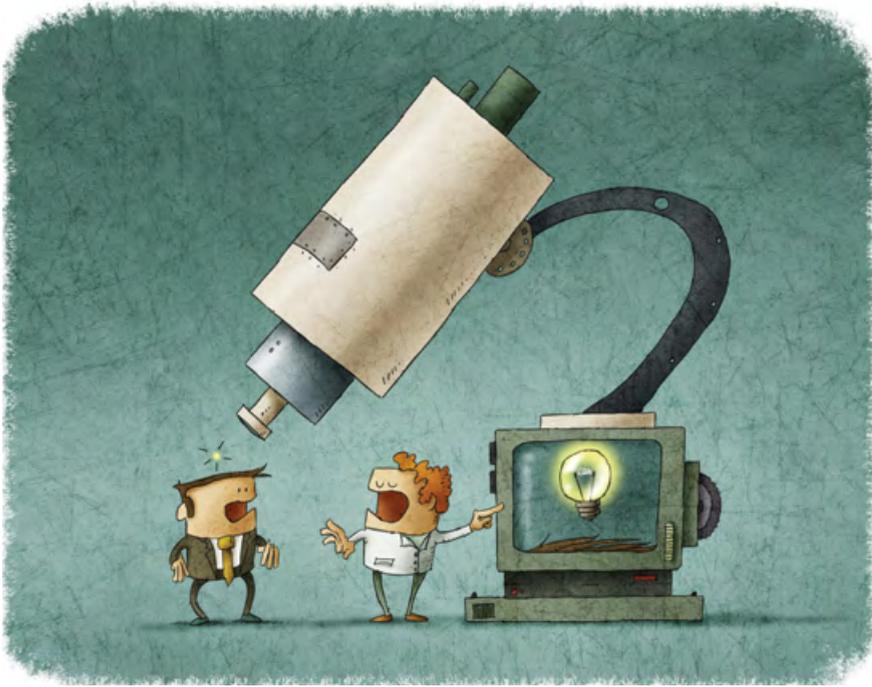


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## Eureka!

The dos and don'ts of bringing creative ideas to life

by HIBA BALFAQIH

**C**oming up with a new idea for a startup is one of the most stress-inducing yet beautiful processes in the world. After the idea, you can get down to the logistics and cut-and-dry parts of the business plan, but you must first have an idea. Idea generation scares some people, and they struggle to get the creative juices flowing when the time comes to start planning the business. Don't fret! In this guide, we'll provide you with a list of dos and don'ts when it comes to getting the creative juices flowing and bringing an idea to life.

### Don't put it off

What keeps many people from achieving their dreams of being a part of a startup is that they're scared to finally take the leap. It may seem daunting to start the idea generation process and to decide

you want to embark upon the journey of creating a new startup from scratch, especially as it's your first time is scary. That being said, there is always a first step to any journey. Don't put it off—once you force yourself to start the idea generation process, the rest will follow.

### Do always be thinking of new ideas

Even when you're folding your laundry, you should be thinking of potential business ideas. You'd be surprised how many ideas will pop into your head if you remain curious 24/7. Think about the different needs that a business could fill in your everyday life. Some of the most prominent startups in the tech industry started off as a simple idea that was somehow overlooked by everyone. Remain curious and allow yourself to daydream throughout the day about possible ideas and you'll be surprised how many new business ideas you can conceive.

### Don't schedule your idea generation process

One of the worst things to do that will stifle your creativity is to force yourself to only think of ideas at set periods. Although it seems like a good idea on the surface to carve out sections of your day to dedicate to generating new ideas, you could be limiting your creativity by placing a time crunch on yourself. Instead, the idea generation process should be a continuous process that you follow throughout the day.

### Do keep a notebook

Just as quickly as an idea popped into your head, it can also disappear. We recommend that you carry a small notebook dedicated towards ideas that you can write in throughout the day whenever you think of a new idea. If you don't feel like carrying a notebook with you, you can also create a folder in the Notes app on your smartphone. However you do it, just make sure that you keep a running list of new business ideas along with the needs they fill or other important details.

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THERE IS ALWAYS A FIRST STEP TO ANY JOURNEY. DON'T PUT IT OFF AND ONCE YOU FORCE YOURSELF TO START THE IDEA GENERATION PROCESS, THE REST WILL FOLLOW.

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### Don't ignore others

Many people believe that if they ask others for advice or opinions that they could open themselves up to idea thieves. In reality, an idea isn't worth anything; it's how you implement the idea that really matters. With this in mind, ask the opinion of your mentors, peers, friends, or family about your potential business ideas to gauge outsider interest.

### Do review your ideas

Just because the new ideas are written in your notes doesn't mean that you should forget entirely about them. You should take the time at least once a week to go through your list of business ideas. It might spark your creativity to think of additional functions of the business or even wholly new ideas built off of previous thoughts.



Hiba Balfaqih is a storyteller, an entrepreneur, a psychologist, and a whole bunch of other "cool" things. She is currently the founder and ShEO of The Startup Factory. She has experienced rock bottoms and sky highs in the business world. She learned so much about business and taking risks that the whole process made her want more than anything to help other people find their vibe and live their life creating their dream business. Hiba's goal in 2018 is to ignite the fire of purpose in 100,000 people across the world.

### **Don't be afraid to tinker with ideas**

Just because an idea is written in your notebook doesn't mean that it is set in stone for the rest of eternity. Think of the idea generation process as a fluid system that can continuously be improved upon or changed. Also, your weekly review process is a great time to update or add new notes to previous ideas that look promising and cross out ideas that don't sound as great.

### **Do think about the next steps**

Once you have a decent list of potential startup ideas, you can then start to preplan the next steps in the business venture. This would require that you think of your network of contacts and people that would be interested in joining you in the business. You'll also want to start thinking about the business plan for the company as well.

### **Don't ignore the current market**

Before the idea has become a reality, now is the best time to consider the current market and where your chosen industry is headed. We recommend that you either conduct your own market research or purchase an industry report to save you time. Market research is one of the most critical steps when developing a new company from the ground-up so you should ensure that you aren't merely "winging it" with your new idea; you want to know your business has potential.

### **Do recharge your mental batteries**

When trying to start a new business, investing every waking hour of the day to making the idea work might seem like the way to go. With so many people pushing the narrative that the person that works harder will be

more successful, it can seem counterintuitive to take a break every once in a while. In reality, thinking all day long about business ideas and spending hours on end working on market research can take a lot out of most people. It is vital that you take the time to turn the business part of your brain off every once in a while, and relax. Then, when you get

back to business, you'll be fresh and ready to tackle any problem with an improved perspective.

With all of these tips in mind, you should be able to get your creative juices flowing to end up with a notebook full of potential startup ideas. Who knows; these new ideas just might be the next big thing to hit the world. You'll

never find out unless you get started. ■

YOU'D BE SURPRISED HOW MANY IDEAS WILL POP INTO YOUR HEAD IF YOU REMAIN CURIOUS 24/7. THINK ABOUT THE DIFFERENT NEEDS THAT A BUSINESS COULD FILL IN YOUR EVERYDAY LIFE.

## **ACE YOUR ONSCREEN MOMENT**

THE THREE MISTAKES TO AVOID WHEN YOU'RE ON CAMERA

by ANNA ROBERTS

Video is everywhere: from digital marketing strategies, to traditional TV interviews being conducted with smartphones and DSLR cameras. Any business that wants to operate successfully in 2018 needs to ensure that their spokesperson can articulate themselves on camera, and not be overwhelmed or giddy when interacting with media. A lot of these points are outlined in Camera Ready, my media training course available at the Nudge Academy, but here I share my top three mistakes to avoid when you're on camera.

**1. Not communicating with your eyes** If you're looking down the barrel of a camera to an interviewer, or creating a video message for digital media, you need to lock in your eye contact, and not focus on anything off camera because otherwise, you'll look disengaged. The reverse goes if you are being interviewed by someone in person- your focus should be on the

interviewer. Your end goal in both cases is to establish a connection; either with the audience or interviewer, so find the location of each and focus on it. If you're finding it hard to maintain focus with the interviewer, look just above their eyes to their forehead or their nose, and with the camera, imagine your ideal customer or a loved one on the other side of the camera, so you can visualize speaking directly to someone.

**2. Not understanding the reasons of the video** What is the purpose of the video? Know what line of questioning a journalist might have, or why you are creating a piece of digital content before you start recording. Doing so allows you to adequately prepare statistics, figures, and quotes you may need and hone in on the messages you need to communicate to your audience, without wasting their time. Keep your ideas short and concise, and avoid using abstract terms. Your audience

won't always remember what you say, but they will remember how you made them feel, so keep this in mind when you're in the planning stages.

**3. Not preparing correctly** We all have smartphones, but we don't use them effectively before going on camera. From filming yourself with your camera propped up on a desk before an interview, or recording a selfie video of what you're saying to customers can be a straightforward and efficient manner to rehearse. You can listen to the tone, pitch, and rhythm of your voice, and you'll be aware of any nervous ticks or where your eye line goes. When you are in control of the situation you're about to face, it's much easier to be comfortable, and your audience will pick up on that. When you have the pressure of answering questions quickly with cameras on you or a live audience listening in, it can be much more challenging, and it can fluster even the most confident people.



Anna Roberts, a radio and TV presenter in Dubai, is the founder of Nudge, a communications advisory specializing in public speaking and media training. Anna has interviewed the world's most high profile sports stars and corporate leaders and believes that business success stems from authentic and effective communication. Her belief is that everyone should have the tools and confidence to give their ideas a voice, from entrepreneurs pitching for investment to keynote presentations. Visit [www.thenudgeeffect.com](http://www.thenudgeeffect.com), and talk to her on Twitter @ImAnnaRoberts #TheNudgeEffect.



## A GASP OF DELIGHT

How to build a business that works

BY HASHEM MONTASSER

*"The pieces that I chose were based on one thing only— a gasp of delight. Isn't that the only way to curate life? To live among things that make you gasp with delight?"* -Maira Kalman, *My Favorite Things*

Whenever I look back to consider the value proposition that drove us to launch The Lighthouse as an experience that combines food (via our restaurant) and design (via our concept store), I remember this quote above. The reason it resonated with me in the first place is because it essentially sums up the customer experience we were after: we wanted our customers to not just enjoy our food or buy our products, but also be positively surprised -in all the good ways- and nothing described that feeling better than "a gasp of delight."

We celebrated our first anniversary at The Lighthouse a

few short weeks ago, and we have a lot to be grateful for. We built a Dubai-based home-grown brand from scratch that our customers can relate to, we created a space for likeminded people that crave a relaxed but stimulating atmosphere where they can connect with other creative members of the community, and, most importantly, we built the business in an experiential and curated way where we felt that the experience created by the sum of the parts is greater than the individual pieces. As we look back, three takeaways come to mind that we can reflect on and will continue to think through and refine over time:

### 1. ANYTHING WORTHWHILE TAKES A (VERY) LONG TIME

This is true of life, and most definitely true of a new business. In many cases, outsiders only see the final outcome, and it's easy to assume that the process and time spent bringing it to life is a straightforward one. Nothing is further from the truth. In our case, it took my co-founder Hany Bassiouny and I six months to brew the idea in our heads, before we started seeking out the advice of friends and family. And then it took another full year in which we painstakingly wrote a business plan, only to revise it a million times, put together a coherent presentation that reflects the final products and that we can take to our stakeholders, before finally spending hours and hours brainstorming with our designers to build the brand, its values, colors, logo etc. I also traveled pretty much everywhere I could (Europe, US, Asia, Middle East) looking at comparable businesses, gathering ideas, and gaining inspiration.

Once all that was done, the real fun began, as we needed to execute on our vision and make The Lighthouse a reality. By that time, our third partner Chef Izu Ani had joined us, and he immediately "got" the

concept, and added to it in immeasurable ways so the three of us worked very closely with our various teams to ensure the space lives and breathes the way it was intended to, so that it "comes alive." All of the original stakeholders, such as our graphic designer Lara Assouad and interior designer Anne Cantacuzene traveled the entire journey with us, and guided us along the way armed with their passion and determination to see this project not only come to life, but also succeed in its stated mission to create a new, alternative and fresh space in d3 (Dubai Design District). We all had one commonality: no one was looking for shortcuts, and while we gave ourselves deadlines in terms of a timeline that we needed to follow, we revised it along the way as needed knowing that the final outcome is what ultimately matters. The result was invariably cathartic, yet very rewarding for all of us, as we reflect on it a year later.

### 2. ALWAYS PLAY TO YOUR STRENGTHS

One of the big lessons of the last two years including the launch of The Lighthouse in January 2017 is to very pragmatically figure out what you are- and what you are



PHOTOS BY FARAH ALSHARIEF FOR THE LIGHTHOUSE

not. It sounds simple to build self-awareness as a business, but the reality is it is tempting to try to be all things to all people, succumbing to market trends, and often, that winds up muddling the brand's identity and confusing your target audience. In our case, we knew that our strength lay in an experiential, multi-sensory atmosphere that we aim to create for our customers. The Lighthouse is not intended to be a pure restaurant nor is it simply a retail store; it's the combination of those elements, as well as the music, the interior design/décor, and of course, the staff that lends it a unique factor. We really think the basic tenets of The Lighthouse as the building blocks of a lifestyle brand, and we work very hard to deliver that experience to our customers.

Hence, whenever we think about tweaking the experience, we think of those elements in combination and not in silos, because we know that one affects the other (the domino effect), and that combining these elements is ultimately our strength, and what makes us stand out. It is tempting -and at times easier- to fall into the trap of adopting strategies simply because they worked for others, but we have learned time and time again that we are more successful when we develop a unique strategy that caters to our own strengths. For example, it's far more rewarding for us to organize roundtable breakfast panels with designers and authors that showcase their work and speak to The Lighthouse's DNA (our bookshop has a combination of lifestyle books including art, design, and food, and is very popular among our customers), than simply offer-



The Lighthouse interior

ing promotions to try to bring in customers. This is not because one event is better than the other, but has everything to do with the fact that the former plays to our strength: serving fresh, high-quality food in a setting that stimulates discussions around topics that we care about, and that reflect The Lighthouse's design ethos. And discounts are not necessary if your pricing structure has been well studied, and your price point optimized. I therefore encourage anyone who is thinking of building their own brand to first consider their strengths, and then always go back to that checklist to ensure they are delivering a consistent experience to their customers, while resisting external pressure to change for change's sake.

### 3. KNOW YOUR FACTS AND FIGURES

This sounds self-evident, but you'll be surprised how often it's ignored or simply not studied enough. I have had the privilege to have worked at the highest levels of finance for well over a decade before we set out to launch The Light-

house, but that didn't mean I took the task of "pricing out" the business and developing a sustainable business model for granted. In fact, Hany and I worked on four simple but crucial elements:

#### a. Projecting our revenue.

#### b. Determining our cash flow and P&L (profit and loss) three years into the future.

We found that it's very difficult to forecast anything beyond three years, and even with three years, you'd have to make assumptions that will invariably change, but it provides a good baseline. And it's always a wiser strategy to err on the side of caution than build scenarios that are not stress tested, especially for new concepts and locations that do not have actual data to support them.

#### c. Developing a detailed budget of all our initial capital expenditure and future costs.

#### d. Creating comprehensive reporting that we can use day-to-day to track the business

This includes a number of key

ratios focusing on major cost drivers such as headcount, rent etc.

This exercise is not only important because it allows you to determine your cost structure and then decide where you could have wastage that can be eliminated, but also, it's almost more important as a tool that guides your investment decisions. In other words, the reporting informed us where the business was strong and where it needed a stronger push, and in many cases that push didn't mean cutting cost, but investing more to generate a higher revenue base. A sound business model based on realistic projections not only gives you confidence as an owner/operator, but also provides comfort to your shareholders and stakeholders alike. They will be happy to know you are in full command of the business and have laid it out in a transparent and organized way that allows you to continue building out a successful brand over time.

After all, shareholders are looking for "a gasp of delight" as well. ■



Hashem Montasser is the founder of The Lighthouse. An art and design enthusiast, he approached The Lighthouse with the same editorial eye he would apply to pieces he admires and collects. Hashem spent over 15 years in finance, and the past ten years building successful asset management businesses for EFG-Hermes and Avenicum Capital in Dubai and Doha. He previously worked in New York and London at Merrill Lynch and subsequently J.P. Morgan. He is a Harvard College graduate with a dual concentration in Economics and Near Eastern Languages and Civilization, and obtained his Masters of Business Administration from the Harvard Business School.

# Pre-money vs. post-money

An in-depth guide to these key terms for entrepreneurs

by **PATRICK ROGERS**



**F**unding rounds bring with them a whole new vocabulary and terms that business founders need to get familiar with, often in a hurry. You'll probably hear the terms "pre-money" and "post-money" many times during a VC investment round, whether it be

in your term sheet, capitalization table, or even during negotiations between the company and its potential investors. As a founder, these terms are central to your bottom line, so you should understand what they mean, what they represent, and how they impact the financing of your company.

First up, why do you need to know about these terms? Valuation will be a big negotiation point between you and your VC investor: valuation discussions are speculative, and will be driven by market forces. Entrepreneurs and investors usually have differing estimates of valuation. Existing shareholders want a high valuation, so they suffer less dilution after the investment round. Investors prefer a low valuation, so they can maximize the ownership percentage they receive for their investment.

Valuations directly impact the percentage of the company which existing shareholders will retain and what percentage an investor will receive for that investment. Think carefully about what you mean when you use the terms pre-money and post-money, and how each phrase may support a particular number.

## **SO, WHAT IS THE DIFFERENCE BETWEEN PRE-MONEY AND POST-MONEY?**

Both are valuation measures of companies, but they differ in the timing of the valua-

tion. Pre-money is the valuation of your business prior to an investment round. Post-money is the value of your business after an investment round. Post-money is simpler for investors, but pre-money valuations are more commonly used.

So, in a nutshell: post-money = pre-money + money received during the investment round.

Why are post-money valuations simpler? Because the valuation of the business is fixed, whereas in a pre-money scenario, the value of the business can

float with variables, like, for example, ESOP (employee Share Open plan) expansion, debt-to-equity conversions and pro-rata participation rights. Pro-rata participation rights are the right, but not the obligation, to invest in future rounds to maintain the same ownership proportion. Convertibles –i.e. convertible loan notes, SAFE (Simple Agreement for Future Equity), KISS (Keep It Simple Security)– are becoming more common for seed investment, and the face value of these instruments are added to the post-money valuation at the time of investment.

Here's an example to illustrate this better. You and your co-founder incorporate a company. The company issues 1,000,000 shares which are divided equally between the two shareholders (you hold 50% of the shares, your co-founder owns the other 50%). The company is successful and now you need additional capital. An investor offers you US\$250,000 for shares in the company on a valuation of \$1,000,000. The ownership percentages of the founders and the investor will depend on whether this \$1,000,000 valuation is pre-money or post-money. If the \$1,000,000 valuation is a pre-money valuation, the company is valued at \$1,000,000 before the investment, and, after the investment, it will be valued at \$1,250,000. But if it is a post-money valuation, the \$1,000,000 valuation includes the \$250,000 investment. In this example, the difference in the founders' ownership is only 5% (2.5% per founder), but this could represent a vast sum if the company continues to be successful and gets to the point of an IPO.

	Pre-Money Valuation		Post-Money Valuation	
	Value	Percentage	Value	Percentage
<b>Founders</b>	US\$1,000,000	80%	US\$750,000	75%
<b>Investor</b>	US\$250,000	20%	US\$250,000	25%
<b>TOTAL</b>	US\$1,250,000	100%	US\$1,000,000	100%

### HOW DOES PRE-MONEY VALUATION INFLUENCE THE INVESTMENT ROUND?

The price per share (PPS) that an investor will pay for shares in your company is determined using the following formula:  $PPS = \text{pre-money valuation} / \text{fully diluted capitalization}$ . The PPS and pre-money valuation are directly proportional (i.e. as one goes up, the other goes up). So, the greater the pre-money valuation, the more an investor will pay for each share, but the investor will receive less shares for the same investment amount.

Here's an illustration again. Continuing the example above of a \$1,000,000 pre-money valuation, let's say the founders together hold 1,000,000 shares (500,000 each). You'll then need to issue some shares to the investor. Before you receive the investment funds, the value of the shares in your company was:  $\$1,250,000 / \$1,000,000 = \$1.25$  per share.

Upon receiving the investment funds, your company will issue new shares to the investor. The number of shares = investment amount / pre-money PPS. And in this particular scenario, for the \$250,000 investment, the investor will receive:  $\$250,000 / \$1.25 = 200,000$  shares. The company now has 1,200,000 shares, with the founders owning 1,000,000 shares or 83.33% of the company, and the new investor holding 200,000 shares or 16.66% of the company.

Now, if things continue to go well, then, before long, you'll need more capital. A new investor wants to invest \$750,000 at a post-money valuation of \$2,500,000 (which implies a pre-money valuation of \$1,750,000). Using the calculations above, the PPS is now \$1.46 ( $\$1,750,000 / 1,200,000$ ) before the investment, and the company will issue 513,699 new shares to the

investor ( $\$750,000 / \$1.46$ ). After the investment, the company will have 1,713,699 shares, of which the founders continue to own 1,000,000 shares that now represent 58.35% of the company's shares.

Each capital raise reduces the founders' ownership (i.e. it dilutes their ownership). But, the PPS is increasing each time. Investors from earlier rounds will also experience dilution with each subsequent funding round. They can lessen the amount of dilution by participating in each of those rounds.

Pre-money valuation and dilution of your ownership are key concerns as a founder. But remember, owning 10% of a big pizza may be more lucrative than owning 25% of a small pizza—and often, you can't build that big pizza without investors.

### USING THE PRE-MONEY VALUATION AS THE ANCHOR LETS THE POST-MONEY VALUATION FLOAT, AND THE FOUNDERS MAY BE ABLE TO NEGOTIATE MORE FAVORABLE TERMS AS PART OF THE INVESTMENT ROUND.

#### WHY ARE POST-MONEY VALUATIONS RARE?

Short answer: sales psychology. "Anchoring" is a tactic often used in marketing. Consumers focus on the lower number, even if the end result is the same. For example, compare a hotel rate quoted as "\$200 per night plus 15% taxes, 5% service fee, and \$20 per night government fee," with another quoted as "\$260 per night." The first rate, with the lower number, seems more appealing, but the total is the same as the second all-inclusive rate.

If you are trying to negotiate a \$5 million Series A round at \$10 million (pre-money valuation) or \$15 million (post-money valuation), the pre-money number may seem more appealing for the investor to take back to their partners. Using the pre-money valuation as the anchor lets the post-money valuation float, and the founders may be able to negotiate more favorable terms as part of the investment round.

### 'MY COMPANY IS IN THE PRE-REVENUE STAGE. WHY DO I NEED TO KNOW THIS STUFF?'

Well, the valuation approach is particularly important when you have a good idea but few assets. It may not be possible to use accounting measures such as revenue, cash flow, or EBITDA (earnings before interest, taxes, depreciation, and amortization) to assist with a valuation exercise, particularly in the case of startups which are in the pre-revenue stage. We suggest looking to the angel community, which has developed methods that are commonly used by early-stage companies to determine valuations. Angel investors will probably recommend using a blend of methods rather than relying on just one. Where possible, find out what companies with pre-money valuations similar to your business have completed investment rounds. In the Middle East, a source like MAGNiTT provides a wealth of useful market data and information to startups.

#### VALUATIONS COST MONEY. DO YOU REALLY NEED ONE?

We have seen some founders opting to ignore any form of valuation process, and simply place a pre-money valuation on their company after deciding how much of the company they are willing to give up in exchange for the investment they need. The downside to this approach is you offer an unrealistic valuation, and your potential investors think you are unprepared. Remember that investors will also be considering other factors relating to your company, like, for example, your target market, sustainable competitive advantage over competitors, scalability etc. ■



Patrick Rogers is a co-founder and Principal of Support Legal, a new legal services platform for entrepreneurs and emerging companies that is leading the innovation of the legal sector in the Middle East and Africa region. [www.supportlegal.com](http://www.supportlegal.com)

# OFF TO A GOOD START

At the newly-launched Techstars Dubai much can be learned about the passion and the hustle of founding a startup

by **TAMARA PUPIC & PAMELLA DE LEON**

In recent years, Dubai has emerged as an innovation-dense city, slowly but surely setting itself on the radar of the holy trinity of the world's highest profile startup accelerator programs, i.e. Y Combinator, Techstars, and 500 Startups. Indeed, Techstars became the first US accelerator and venture capital fund to establish an office in the UAE last year. However, when it comes to Techstars Dubai, there are many more firsts.

To start with, it is the first investment by an Emirati family into an accelerator program focused on early-stage startup founders. GINCO Group of Companies is a Dubai-based full service general contracting firm that has been firmly established in the country's construction sector, since its foundation back in 1975 by Gheyath Mohammad Gheyath. More recently, GINCO launched GINCO Investments to support and nurture local entrepreneurial talent, as well as

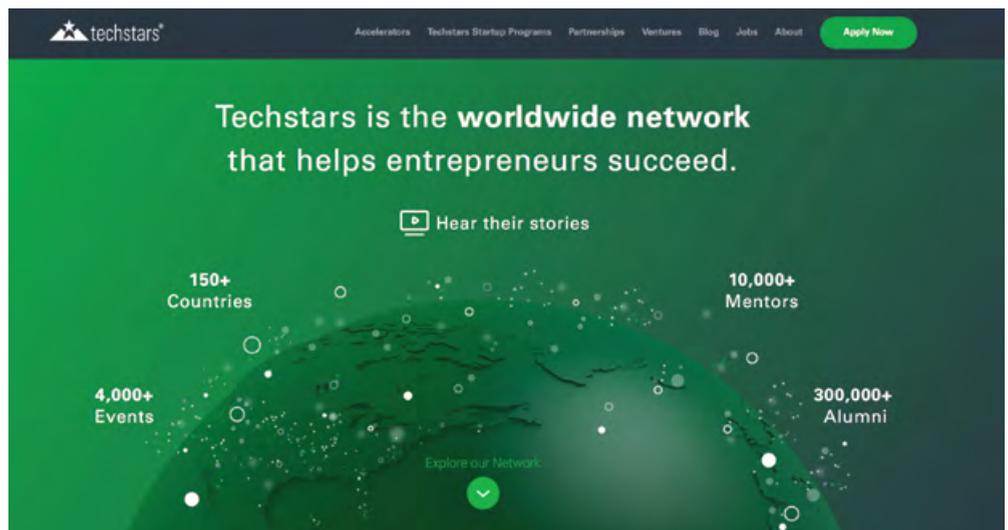
potentially power the rise of new industries. With such intentions, it was a perfect partner for Techstars' vertical program, which is typically operated in partnership with large corporations- in joining Techstars' Corporate Innovation Partnerships program, GINCO has joined the ranks of institutions like Sony, Barclays, and Amazon. "Our partnership with GINCO is key to our success here in the UAE, and they have been phenomenal,"

says Vijay Tirathrai, Managing Director, Techstars Dubai. "Leveraging on their decades of experience in the construction and engineering field, they have provided technical expertise, and supported pilot projects for our founders. In addition, they have helped our founders to fast track the right connections in both the government and the private sector. This relationship has been nearly two years in the making and we have

**"WE HAVE A SHARED VISION TO NURTURE INNOVATION THROUGH TECHNOLOGY STARTUPS. FURTHERMORE, GINCO HELPS TECHSTARS EXPAND OUR MENTOR NETWORK, AND OUR EXTERNAL RECOGNITION OF COHORT."**

a shared vision to nurture innovation through technology startups. Furthermore, GINCO helps Techstars expand our mentor network, and our external recognition of cohort."

As a worldwide network, Techstars' mentorship-driven accelerator programs offer support to entrepreneurs throughout their lifelong journey, "from inspiration to an IPO." To date, 1,207 companies have become part of its portfolio, and have jointly received US\$4.7 billion of total funding- and 88% are still active or have been acquired. In addition to Techstars startup programs (Techstars Startup Digest, Techstars Startup Weekend, and Techstars Startup Week), another crucial pillar of Techstars' strength is its



venture capital arm, Techstars Ventures, with \$265 million under management. “This year, Techstars will have close to 40 accelerator programs worldwide,” Tirathrai explains. “There are essentially two types of programs: corporate innovation programs whose objective is to disrupt certain industry verticals, which is done with leading corporate partners for respective industries, and city programs that tend to be generic and agnostic of any particular industry or verticals. Our Dubai accelerator is agnostic; however, we do have a slant for a smart cities theme.”

Techstars is known for putting a strong emphasis on collaboration with and within the local community. In Dubai, that is further strengthened by Techstars Dubai being a founding member of Area 2071, a Dubai government initiative aimed at spearheading innovation. “It’s a great time to start a business in the Middle East, because of its young demographics being hungry for rapid change, its growing mobile penetration enabling small businesses to reach a wider audience, its readiness to adopt technology, and to disrupt traditional business models, and the reforms of the regulatory frameworks to facilitate the use of fintech, AI, blockchain applications, IoT, and so on,” Tirathrai says. “Furthermore, heightened awareness of the success of tech startups and acquisitions in the region has seen increased investors’ appetite, both by angel investors and venture capitalists.”

As long-time residents of Dubai, Taline Vahanian and Edmond Husseini, co-founders of Felix, a full-service digital insurance broker, echo the same senti-



Vijay Tirathrai,  
Managing Director,  
Techstars Dubai

ment. They are building a region-specific solution, hoping to increase customer service standards in this industry in the Middle East. Since its beta launch in September last year, Felix has enjoyed 20% month-on-month growth, while the co-founders consider their biggest successes so far to be setting up partnerships with the top eight auto insurance companies in the UAE, and crossing AED1 million in premium sales very quickly. “This region has the lowest insurance penetration in the world, and we think that it is because the distribution of insurance has been done in a very archaic way,” Husseini says. “We think that the internet is a great opportunity to change that, because it gives you reach, allows you to talk to millions of people easily, and to educate them. We are trying to change the way insurance is perceived here, and change the way it is bought. Felix is a digital insurance platform, and by having an account with Felix, you deal with us, our customer support team is at your disposal whenever you need it. You don’t need to deal with the lousy customer support of your insurance company, we fight your battles for you. You deal with us, you’re talking to the same group of people

all the time, the interface is consistent, the customer experience is consistent. We worked very, very hard on that, and that’s what we’re good at. We handle all of the frustration of the back end of the insurance company, because we deal with them every day anyway. So, we know how to get stuff done with them.”

When asked why they decided to enroll in the Techstars Dubai program, Husseini replies, “I think it is by far the most prestigious accelerator to have set foot in Dubai. With previous businesses I’ve been involved in, I’ve been in touch with other accelerators, but the Techstars experience is on a completely different level. It is about their pool of mentors, but also the funding—\$120,000 is a lot of money for a small business. That’s pretty serious, that shows commitment. Other accelerators give you \$20,000 or \$30,000, and take a lot more equity. Also, the overall business environment for startups here is certainly improving. We didn’t have initiatives like Area 2071 five or seven years ago when >>>

“There are essentially two types of programs: corporate innovation programs whose objective is to disrupt certain industry verticals, which is done with leading corporate partners for respective industries, and city programs that tend to be generic and agnostic of any particular industry or verticals.”

**“HEIGHTENED AWARENESS OF THE SUCCESS OF TECH STARTUPS AND ACQUISITIONS IN THE REGION HAS SEEN INCREASED INVESTORS’ APPETITE, BOTH BY ANGEL INVESTORS AND VENTURE CAPITALISTS.”**



Edmond Husseini  
and Taline Vahanian,  
co-founders, Felix

I was starting my first business. In those days, they treated anybody and everybody in the same way. Now there are incentives to set up small technology businesses. I still think that we can do better, as a country. It's not always easy, but it's going to get easier."

**"IT WAS THE RIGHT DECISION, BECAUSE THIS PROGRAM REALLY FORCES YOU TO FOCUS ON WHAT YOU ARE TRYING TO BUILD, AND THEN ON SCALING."**



Muthla Al Sayer, CEO, omniX Labs

For its inaugural class which runs from January to mid-April, wrapping up with a demo day, Techstars Dubai has selected 10 early-stage companies, offering a \$100,000 convertible note and \$20,000 in exchange for 6% common stock to each of them. In addition to benefiting from Area 2071's strategic location at Emirates Towers, the enrolled companies get over 400 perks worth \$1 million from ecosystem partners. Tirathrai explains that applicants go through a vigorous selection process with several rounds of interviews, being evaluated on the founders' experiences and credibility, the product, the use of technology, the relevant addressable market, and the timing of the product-market fit. "There is overwhelming focus on the founder's ability to execute ideas," he notes.

The curriculum of the Techstars Dubai program does not differ from its other programs globally, while the mentor pool is a combination of both local and global mentors. Tirathrai explains, "Techstars Accelerator program is a mentor-driven program. In addition to a large pool of quality mentors in the region and globally, founders get access to potential channel partners, enterprise customers, investors, and alumni founders through our global networks. At the beginning, the founders focus on getting extensive perceptives and insights from a wide pool of mentors representing different domain expertise. Through this mentoring process, they will generally either augment their business approach, or pivot completely. In the middle of the program, the focus is on execution by building their product and carrying out their strategy in order to gain more traction faster. Towards the end of the program, the focus tends to be on helping founders raise funds and getting access to qualified investors. I believe that Techstars is unique compared to other accelerators in that we have a financial 'skin-in-the-game,' and our 'founders-first' mentality."

The availability of local experts is vital for those building localized solutions, such as Benjamin Balazs, founder of Soluki, a browser-based application that enables Arabic speakers to build business-driver websites without previous coding experience. Having lived in Dubai for seven years, Balazs realized that micro entrepreneurs across the Arab world needed additional support to develop their digital presence. "We realized that local businesses should

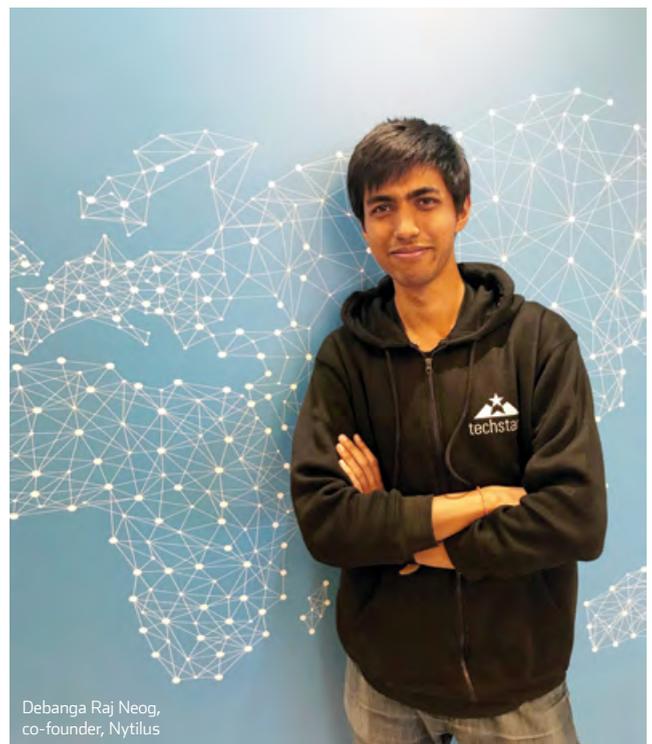
have websites, but the problem was that they had never had a chance to set up a website easily, as they always had to hire a freelancer to build it for them, and the catch is that the half of the population here don't speak good English," he says. "It's a huge language barrier, and because of that many of them don't even know what the domain name is, and thus can't even imagine that they can build a website for themselves. That's how we come into the picture because we have built a solution that has a proper Arabic user interface."

Since its launch in the summer of 2017, more than 15,000 people signed up for Soluki, with conversion rates being extremely high in Morocco and Egypt. Balazs adds, "They are looking for use cases, such as how to sell more and how to benefit from a website. Because of that, we are working hard on integrating Soluki with



Benjamin Balazs, founder, Soluki

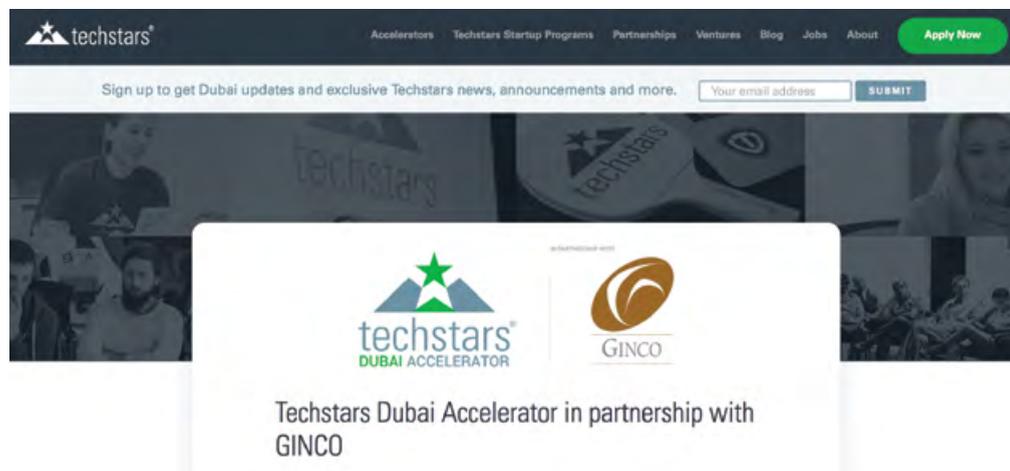
payment gateways because getting paid online is a huge problem in countries such as Saudi Arabia. In Saudi Arabia, 70% of e-commerce orders are cash on delivery. The fundamental problem with that is that there is a 30% return rate, leading to the waste of a lot of money. Also, the likes of Souq and Noon don't do business with those who don't have commercial license. while



Debanga Raj Neog, co-founder, Nytilus

McKinsey has shown very clearly that there are millions of unofficial businesses. That is our target, the community we want to start with. For now, we are a solution for them to make more money, that is the only thing that they care about. We are really promoting ownership and privacy because on big e-commerce platforms your products and content are always surrounded by other people's products. On our platform, it's opposite. You can finally have your own space."

Globally-based founders selected for Techstars Dubai have been requested to relocate to the Emirate for the duration of the 13-week program. Among them are Debanga Raj Neog and Abi Ghafari, co-founders and co-CEOs of Nytilus, a startup developing a new generation of AR/VR helmets for industrial applications. The Nytilus co-founders had previously experienced difficulties of starting a business in a new city and without a proper support network. "I'm from India and my co-founder is from Montreal, so when we started our business in Toronto, we didn't have any good connections," Neog says. "It is very hard to grow your business if you don't have a strong network. That was something we were lacking at the time, being new to the city. At the same time, we needed funding, because building the hardware was very expensive. Even a small prototype can cost up to \$20,000. We did a research on accelerators, and Techstars Dubai was perfect for us, not just because of the funding, but because of all the construction going on here. However, before coming here, we knew nothing about this market, we had no idea. We tried to read



about it, but that is very different from coming here and talking to people. One thing about Techstars is that they assign you a mentor, and the mentors we've got know a lot about the UAE. Every time we need to make a decision, we consult them."

Another cohort member is Muthla Al Sayer, CEO, omniX Labs, a platform for businesses that processes and analyzes video images, thereby enabling them to build applications with image recognition capability without the need to invest in and maintain their own machine. "If I didn't enroll in Techstars, I don't believe we'd be this focused, we'd probably be kind of playing around with the product still," she says, adding that she initially did have doubts about enrolling in the program. "I was extremely skeptical, because I'm not a 20-year-old, I'm very seasoned. I talked to a couple of people who graduated from the program, and to some who were enrolled in the program at the time, and all over the world. Now, I have to say that it was the right decision, because this program really forces you to focus on what you are trying to build, and then on scaling. They throw a lot of bodies at

"In addition to a large pool of quality mentors in the region and globally, founders get access to potential channel partners, enterprise customers, investors, and alumni founders through our global networks."

**"I BELIEVE THAT TECHSTARS IS UNIQUE COMPARED TO OTHER ACCELERATORS IN THAT WE HAVE A FINANCIAL 'SKIN-IN-THE GAME,' AND OUR 'FOUNDERS-FIRST' MENTALITY."**

you, in terms of the network, the mentors, and the people who are extremely capable from the industry, those who started many companies. So, you're getting a breadth of knowledge that you would never get access to. So, before enrolling, you hear these things and you want to see them in action and, in our first week, the CEO of Techstars came and met with each one of the startups, spent 20 minutes with each, and he really cared. He's the one who pushed us to work on our purpose. Then, he connected us with someone else to make sure we were actually on the right

track, so that was just in our first week. Throughout the program, we've all had to submit a weekly KPI report and have one-on-ones with the advisers. Also, there is a section called 'Shout Outs' which is where you thank people who have helped you, so you're thinking about this gratitude every week, it's almost like it's engraved in your mind, because it means that you can, and do get help all the time."

With stories like these, it's easy to see that Tirathrai has settled in well in his role as Techstars Dubai's Managing Director- a serial entrepreneur and a former CEO at Entrepreneurs Organization, he brings more than 20 years of experience, expertise and empathy which is needed when supporting high-growth entrepreneurs. "Many of our companies come from various parts of the globe and often it's the first time operating in the Middle East," he notes. "Naturally, understanding cultural nuances and pace of doing business will vary greatly. That is often challenging to be in sync with our fast pace program. Patience, perseverance and relationship building will weigh in their favor for doing business here." ■



Kathy Johnston,  
Chief Chocolate Officer,  
Mirzam

**“WE DIFFERENTIATE OURSELVES FROM ALL OF THE OTHER CHOCOLATE FACTORIES HERE BY BEING CHOCOLATE MAKERS, AS OPPOSED TO CHOCOLATIERS.”**

bar of chocolate, and, well, observing the sheer impish passion that fuels Johnston every time she starts talking about Mirzam- you can perhaps understand why I’m taking her statement as the gospel truth now. There’s no question that there’s a lot of work happening in the background for Mirzam to produce these exquisite chocolate bars, whose remarkable cocoa percentages need to be *tasted* to be believed. “What we specialize in is making chocolate from bean to bar,” Johnston explains. “So, we source cocoa beans ideally from plantations that are located along the historical Spice Route, where the Arab traders from this region were, at one point in history, sailing around the world to try and buy all sorts of different spices and ingredients, and bring them back here and on to Europe to sell. We get those cocoa beans, and then we go through a very intensive production process to make chocolate.”

## Echoing the past, heralding the future

With an Expo 2020 contract in the bag, the Dubai-based Mirzam is making its presence felt in the artisanal chocolate arena

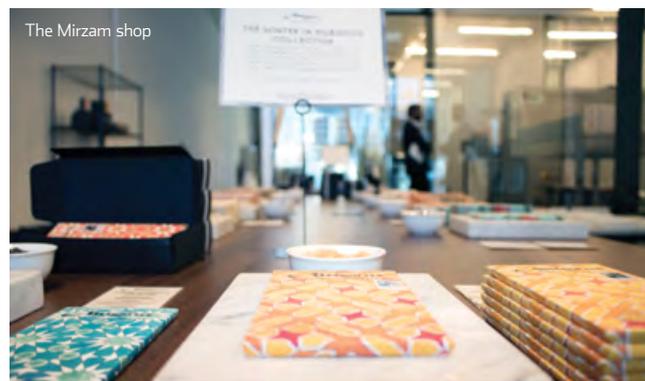
by **ABY SAM THOMAS**

For a business that only opened in September 2016, Mirzam Chocolate Makers has scored quite a few wins in a rather short period of time. For one, the homegrown Dubai-based brand has managed to garner a sizeable offering for its artisanal chocolate offerings not just here in the UAE, but overseas as well- in fact, Mirzam’s factory-cum-retail-space at Al Serkal Avenue has become a must-visit spot for many tourists coming to the UAE, where they get to see chocolate actually being made -from bean to bar- right here in Dubai. Another of Mirzam’s noteworthy accomplishments has been the slew of awards

it received from the London-based Academy of Chocolate in 2017- the boutique brand is the first (and the only) chocolate company in the UAE to have been recognized by this fine establishment. And recently, Mirzam added one more feather to its cap when Expo 2020 selected the Emirati-owned business to produce two different collections of chocolate bars specifically for the landmark event, which is to be hosted in Dubai in just a few years’ time.

So, what makes Mirzam’s chocolate so special? Chief Chocolate Officer Kathy Johnston takes a moment or two to think up an answer for my query, before declaring, “I believe what makes our chocolate so special is how much effort goes into

making it.” Now, the *normal* me -read as, the *incredibly cynical* me- would have perhaps dismissed that answer in an instant, and not have taken it seriously at all. But, after having spent a few hours at the Mirzam factory, watching the team there make chocolate behind a glass wall, listening to the staff tell me the stories and flavors that mark each



The Mirzam shop

IMAGE CREDIT: MIRZAM

Calling Mirzam's chocolate production process "intensive" may be putting it lightly though. Johnston explains that after she and her team source single origin cocoa beans from countries like India, Vietnam, Indonesia, Papua New Guinea, and Madagascar, they arrive at the factory in Dubai where they are sorted through —by hand— to ensure that they are of exceptionally high-quality, so as to produce chocolate that is in line with the exacting standards Mirzam has set for itself. The cocoa beans are then roasted, which, when compared to coffee beans, are done at much lower temperatures for longer periods of time. This is followed by a winnowing process, where the cocoa beans are cracked to separate the light outer husk from the dark nibs inside. While the husk is used to make cocoa tea, the nibs —each of which is essentially 100% dark chocolate— are then grinded in small batches using granite wheels, with the process taking as long as a week to be completed. This will lead to the creation of smooth, liquid chocolate, which is then aerated by a process called conching that can take up to 72 hours. After this, the chocolate is poured into blocks, where they are allowed to rest and age for a while, and that's when their particular flavors begin to develop. Once this is completed, the chocolate is further tempered, and following that, Mirzam's chocolate bars begin to take shape— the molding is done by hand, and so is the wrapping.

As Johnston explains the chocolate-making process at Mirzam, it's quite apparent that not only are she and her team quite enthusiastic about the chocolate



**“WE WRAP THE BARS BY HAND, WE SORT THE COCOA BEANS BY HAND, WE PREPARE THE GIFT BOXES BY HAND, AND THE ARTWORK ON EACH OF THE WRAPPERS IS CREATED BY A DIFFERENT ARTIST BY HAND.”**

that they make, they are also quite keen on sharing their insights and expertise with anyone who wants to learn about the bean-to-bar process. “The [Mirzam] factory exists behind a glass wall,” Johnston says. “So, you can see, with complete transparency, everything that we are making, and how we are making it. It's quite important to us to be able to educate the customers who come through, but also to be clear that we are not buying readymade chocolate— we are buying cocoa beans, and we are making the chocolate ourselves. So, we differentiate ourselves from all of the other chocolate factories here by being chocolate makers, as opposed to chocolat-

iers... or re-melters!” And Johnston makes sure to highlight the fact that Mirzam, in an age of automation and machinery, still makes an effort to make things by hand. “When people do come to our factory space, they can see that every single person on the team is doing something by hand themselves to make that chocolate,” she notes. “So, we wrap the bars by hand, we sort the cocoa beans by hand, we prepare the gift boxes by hand, and the artwork on each of the wrappers is created by a different artist by hand. And I think that's quite different from other food products that are available. I think a lot of people these days can see past the marketing wash of, you know, pictures of happy people making food, and actually see a process that's really being done from a sense of passion and reward that comes from a great quality product. And everybody on the team is so proud of the result that we've had when our chocolate bars are sold overseas, when we win these awards.

It's really the result of a big team of people.”

“Big” is a relative term though— Johnston makes it clear that Mirzam is still very much a small business, with a team of about 20 people working across the company. And given that it is a young enterprise, Johnston has had her fair share of startup hurdles to navigate and get past at Mirzam. “There's always huge challenges in getting a business going, and I think that the biggest one that we have had is working out all of the logistics that is required in inputting cocoa beans,” Johnston reveals. “It's something that is quite new in this region, and it's been really challenging, and I think with a lot of persistence and getting to know what is required, we have gotten nearly there, and I think we nearly have a smooth process for the beans coming in. Once the cocoa beans get here, they can also get affected by heat, they can be affected by humidity. So, the storage is then something else that we have had to figure out and learn >>>



The Mirzam factory

how to handle.” Another big challenge for Johnston? This one should be familiar to all you startup folk out there: finding the right people. “We don’t make chocolate to a specific recipe—every batch of chocolate, every bowl of 30 kilos that gets processed through our *mélanges*, the ultimate result, or when we know the chocolate is ready, is how it tastes, not that the ingredients have been there for the amount of time that we need it to be there for. So, finding people who were really excited by chocolate and the bean-to-bar production process was really challenging. And I think while

**“THE [MIRZAM] FACTORY EXISTS BEHIND A GLASS WALL. SO, YOU CAN SEE, WITH COMPLETE TRANSPARENCY, EVERYTHING THAT WE ARE MAKING, AND HOW WE ARE MAKING IT.”**

there are a lot of chocolate factories in Dubai, across the UAE, in the Middle East (there’s a lot of chocolate being produced here, a lot of chocolate), it’s quite hard to find people who have the same approach as we do in trying to achieve the quality of bean-to-bar chocolate.”

But the results are worth the work— and Mirzam’s contract with Expo 2020 does offer the small business a massive sense of validation. Over the next three years, Mirzam will work with Expo 2020 to create and distribute two different collections of chocolate bars, one of which is inspired by the modern Middle East, while the other pays homage to the history and culture of this region. “I think that there’s two reasons why we are really excited to be a part of the Expo 2020 process,” Johnston says. “There’s one element of us working on Expo 2020, which is that, as an Emirati business, as a team of people who have all lived here for a really long time, you can’t *not* get excited about Expo 2020, and want to be a part of what’s happening. So, however we could be involved, we would be making the effort to be involved. So, the fact that we are participating in such an active way is really a reflection of the quality of Mirzam’s chocolate, and

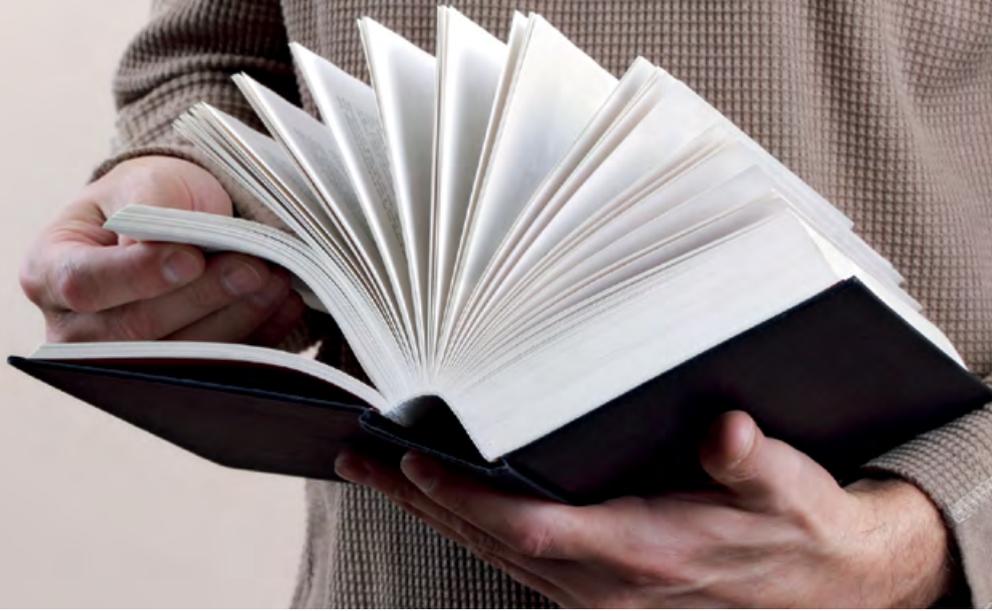
how much work we have put in to establishing our brand and establishing our business in the Middle East. The other part of working with Expo 2020 is that I feel that as such a high-quality chocolate, we want to be seen on par with other really high-quality businesses and high-quality brands, and projects that reflect the quality of manufacturing and the quality of production that can happen in this region, and really highlight to people around the world that good quality products are being made here. And so, in being present at Expo 2020, I really hope that it helps solidifies that element of our reputation, that people will see us alongside Expo 2020 and go, ‘Oh, that’s right, that’s some of the best chocolate in the world.’”

**THE STORY BEHIND MIRZAM**

Mirzam, in Arabic, means “the herald,” and it refers to a star in the night sky that was, at one point in history, used as a celestial navigation point for sailors. Kathy Johnston, Chief Chocolate Officer, Mirzam Chocolate Makers, explains: “Historically, the traders along the Spice Route would have needed to use the stars to find their way around the world, and Mirzam is the name of one of those stars. When this star comes into view at a [particular] time of the year, it heralds that the warm winds have been coming in, and that the dates are now ripe to be picked. For some people in some communities, historically, they would have seen that star, left the coastal areas, gone into the oasis and collected up the dates.”  
www.mirzam.com



Mirzam chocolate on display



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Haider Ali Khan, CEO, Bayut.com

## Closing the gap

UAE's **Bayut.com** is making its presence felt in the property tech race **by SINDHU HARIHARAN**

**H**aider Ali Khan, CEO of properties portal Bayut.com, believes that his enterprise can be considered as a “driver of change” in its sector- and that’s a statement you probably won’t argue with once you hear its growth story. “We started Bayut.com back in 2008, when there was a genuine lack of a similar service in the market,” recalls Khan. “At the time, the journey to discover new properties was mostly offline, and even Google Maps wasn’t as comprehensive for the UAE as it is today, so there was a significant gap in terms of what users needed to know and what was available to them.” Of course, since then, the process of discovering a home has changed drastically- all thanks to technology, and with the internet emerging as a cornerstone of all information exchange, the entrepreneurs behind Bayut felt that finding a property to buy or rent also needed to have a dynamic online presence.

The parent company behind Bayut.com, Emerging Markets Property Group (EMPG), had its humble beginnings in a home in Northolt, London, with the Khan brothers Zeeshan, Imran, and Haider coming together, while retaining their respective daily jobs, to build a real estate portal. In the case of Bayut.com, the site initially launched as a free portal with no physical presence in the UAE, and it remained so for a few years until in 2014, the brothers decided it was time to take the venture further ahead. This resulted in Khan quitting his cushy corporate job (he has over 14 years of work experience

in the US with employers like Goldman Sachs, Silicon Labs, and National Instruments) and taking over as the CEO of Bayut.com. As for EMPG itself, the company today operates its properties discovery portal in two other emerging markets besides the UAE: Zameen.com in Pakistan, and BProperty.com in Bangladesh.

“Starting out, we had to physically map out a lot of the locations and mine data, so that we could create more content around each property to provide a richer experience to a property seeker,” says Khan. The founders’ technology background proved valuable in tiding over these issues- especially in a country where such capabilities were hard to find then. “We took it upon ourselves to walk into the agency offices, and train the clients to change and accept this new transformation that was going to take place. We have in the past (and still continue) to manually collect inventory from agencies and take photos or make videos of their stock, because that is what is required to

**“WE HAD TO PHYSICALLY MAP OUT A LOT OF THE LOCATIONS AND MINE DATA, SO THAT WE COULD CREATE MORE CONTENT AROUND EACH PROPERTY TO PROVIDE A RICHER EXPERIENCE TO A PROPERTY SEEKER.”**

help complete the digitization process, irrespective of who does what today.” Along with digitizing a sector that’s long relied on its brokers’ network, Khan says they also focused on building a sustainable revenue generating business, while retaining their “startup DNA.”

While it is essentially a search engine for properties in the UAE, Bayut.com also provides users an interactive tool to calculate commute times to destinations (from listed properties), shows them nearby schools, hospitals, and restaurants etc. Bayut’s proprietary technology generates property prices and rent indices, and thus depicts trends in the real estate market, complementing its core services. The company says they are also one of the first ones in their industry in the UAE to utilize AI to refine the user experience with the platform having the ability to classify images into categories (such as bedroom, kitchen, bathroom etc.), and offer insights to listers on how much users engage with each type of image.

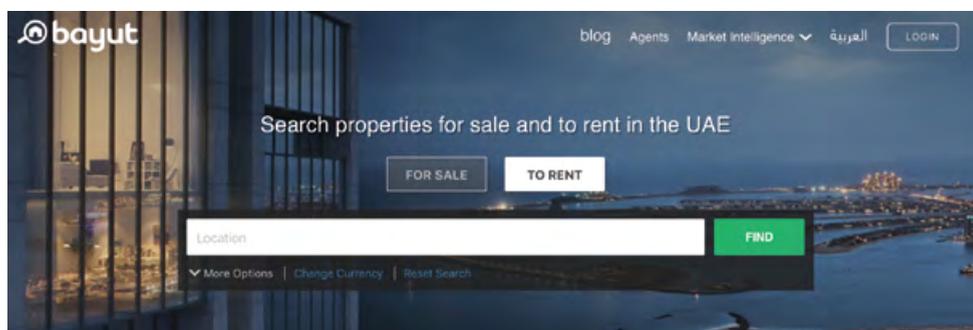
Given the transitory nature of the population, it’s easy to see why the UAE is home to a plethora of online classified enterprises, especially across the real estate sector. However, Khan believes that the group’s wealth of experience in property tech across emerging markets helps set Bayut apart. “We know what it takes to enter a market and develop a property portal ecosystem better than anyone in this region,” he says. “And this is not limited to just tech, but also extends to levels of excellence in managing client relations, customer service, and fostering trust from a 360-degree perspective.” Besides, Bayut also



Bayut office

seems to have succeeded in leveraging what's perhaps the most successful marketing channel for enterprises today—content marketing. Bayut.com hosts a blog that provides information across a wide variety of topics that helps users in decision making, thereby establishing the much needed emotional connect. “To this end, we are the first ones to launch an Arabic real estate blog in the region, so we reach out to everyone including our Arabic readers,” adds Khan.

And these business strategies seem to have paid dividends for Bayut. Since launch, the enterprise claims to have seen “tremendous growth” with over 830 active clients today, increasing traffic “30 fold,” and clocking a growth rate of over 100% annually over the past five years. “One of the key challenges we faced initially was that our competition had a six-year head start. In an internet-based business, that’s a lifetime, but we have been able to close the gap very rapidly to be neck-to-neck with them, and even ahead in some areas,” says Khan. The company’s recent move to a larger (and more upmarket) space at Dubai Design District (d3) to house



their 130+ strong team also seems to affirm their growth. “We were constantly moving out of every new office we moved into to accommodate the growing number of people including having two separate offices at the same time to accommodate everyone... The vibe and culture of d3 very much align with who we are, and it reflects our personality, while still giving us an office to accommodate everyone.”

As for the financial means to support expansion, Khan notes that the parent company EMPG is one among the most well-funded online companies in the region. “The EMPG group has publically disclosed funding of US\$29 million, but we have done more undisclosed rounds as well,” he says, adding that at this stage, they are solely focused on

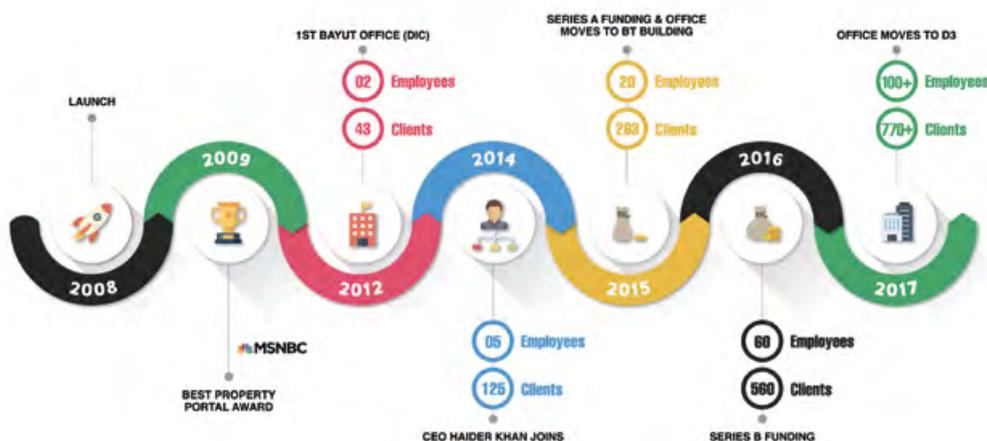
**“ONE OF THE KEY CHALLENGES WE FACED INITIALLY WAS THAT OUR COMPETITION HAD A SIX-YEAR HEAD START. IN AN INTERNET-BASED BUSINESS, THAT’S A LIFETIME, BUT WE HAVE BEEN ABLE TO CLOSE THE GAP VERY RAPIDLY TO BE NECK-TO-NECK WITH THEM, AND EVEN AHEAD IN SOME AREAS.”**

strengthening the brand and it’s “a bit early” for them to be looking for an exit. In line with his confidence for Bayut’s prospects, the entrepreneur is equally optimistic about the region’s macroeconomic factors as well, which, he says, point to the right direction. He’s also happy that the authorities have demon-

strated their intentions to be on the right side of the tech disruptions underway in the sector, citing the Dubai Land Department’s decision to validate all properties being advertised. “Also, there are plenty of discussions around blockchain and its use in different sectors, so it would be interesting to keep an eye on what comes out of that,” he notes.

For those of you reading the entrepreneur’s views sitting at your office desks, you should know that just a few years ago, Khan was in your shoes. “The job I had checked all the boxes, and I couldn’t have asked for a better career, but there was something that was amiss— it was the belief that I can do more,” he recalls, talking about why he decided to take the leap. Nevertheless, he is thankful to all the experiences his corporate stint offered, which has helped him in scaling Bayut. “The pace is extremely fast in a startup, the clock does not stop, the business needs to generate revenue with the limited resources it has, there is no time to take breathers, you have to make people believe in something that is not in front of them, and the list goes on,” he says. “It’s very easy to get lost in all of this, so what you need to realize is that you just do your bit every day, and leave it slightly better than it was yesterday, and you will get there!”

Bayut’s growth timeline



# A FORWARD-LOOKING PERSPECTIVE

Innovation needs to be driven with the intention of enabling social good **by RAMSAY RANKOUSSI**

What is the societal impact for our technological future? One could wonder if the boundary once separating science fiction from reality has faded away recently, as the fruits of our early imagination have eventually led the way we now live or envision to live. Looking at the future is allowing ourselves to project what would be the next possibilities, and defining limits further away than we ever thought before. However, our future should be dictated by the constant need for improvement and to impact society positively- beyond the frame or benefits of enterprise, but rather focus on the growth of our own development as human kind.



Technology has brought rapid acceleration of productivity and intelligence-measuring every effort, computing the optimum output for every input, but have we yet identified the direction of our social behaviors beyond consumerism?

I can only applaud when the priority of innovation is driven by the intention of creating social good, as this can be the only measure of our legacy.

We all have dreams and it is the dream of a few or of all collectively

that has brought us to achieve new goals, reach new frontiers and discover new horizons. The ultimate dream of humanity if to be concluded could be defined as the enjoyment we have in every interaction we encounter, be it with people, with materiality, with nature, and even with silence- to put it simply, "happiness."

So, when I heard the initiative of introducing a new index of measuring the level of happiness of the UAE and its residents, I knew this was a demonstration of the sincerest degree of leadership, but I knew I was also living in the right country to learn from and grow out of.

If the public sector can now implement that line of conduct, is it not our responsibility privately to do the same, and contribute equally to our fair share of smiles, gratitude, and appreciation?

So, if one is to ask what is the focus of the future, the most honest answer can only be the pursuit of happiness. This pursuit will contribute to new achievements like technological improvements; positive corporate culture across all sectors favoring work-life balance; good healthcare accessible to all further increasing life longevity and the constant sharing of knowledge without limits or restrictions among so many other elements of progress. All of those are consequential benefits to a much bigger priority.

Therefore, in conclusion, quoting *Every Moment Matters* might then sound as the most pragmatic approach to seek the success of our innermost and most inspiring objective, which has now been our guiding principle and deepest company philosophy at Radisson Hotel Group, and which certainly reflects the focus and priority of our future, individually and collectively to all of us.



## ADVANCING THE INVESTMENT INDUSTRY

Save the date for the AIM Summit at Abu Dhabi in May

Are you a part of or a keen follower of new asset classes such as cryptocurrencies, hedge funds, private equity, and other such investments? The upcoming Alternative Investment Management (AIM) Summit in Abu Dhabi can offer you an opportunity to understand and discuss the developments in the world of alternate investments and asset classes. Set to take place on May 2-3, at the Rosewood Hotel, Abu Dhabi, AIM Summit will provide a platform for regional alternative investment managers, institutional investors, and other industry players to come together and discuss the emerging opportunities and challenges presented by the growing sector.

The two-day AIM Summit titled, *The Shifting Paradigm Of Alternative Investments*, will see expert speakers discussing risk and return across the private debt space, look into regulatory aspects, as well as host interactive sessions on the impact of US and European leveraged lending guidelines. The second day of the AIM Summit is set to focus entirely on crypto, initial coin offerings, digital ledger technology, and blockchain. According to a statement, the event aims to benefit and be of interest to audiences composed of institutional investors, fund managers, and other regional players in hedge funds and private equity/venture capital space, with a view to advance the region's investment industry. [www.aimsummit.com](http://www.aimsummit.com)



Ramsay Rankoussi is Vice President of Business Development- Middle East, North Africa, and Turkey, Radisson Hotel Group. Based in Dubai, Ramsay looks after the group's strategic growth across the Middle East, North Africa and Turkey and reports directly to the Chief Development Officer. Tasked with increasing the group's regional hotel portfolio and footprint, Ramsay is an expert deal maker, leading transactions from sourcing through to execution. [www.radissonhotelgroup.com](http://www.radissonhotelgroup.com)

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