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2018

**IMPACTING  
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**ABDELHAMEED  
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on catalyzing Egypt's  
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# STEPPING UP GARY VAYNERCHUK

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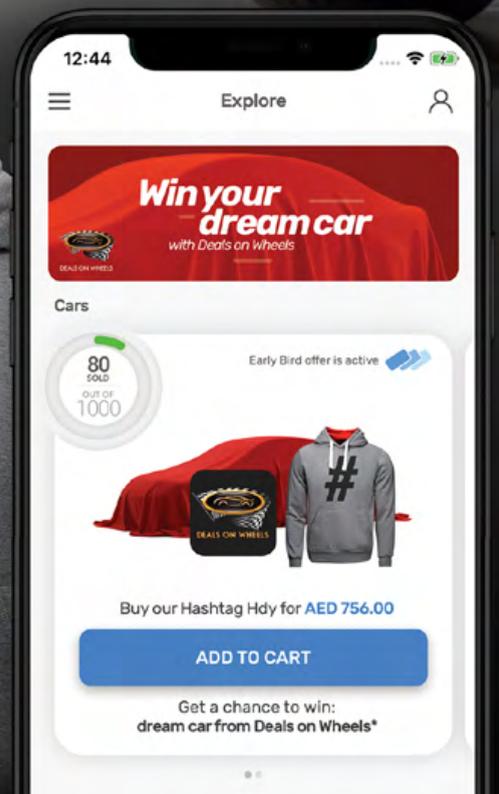


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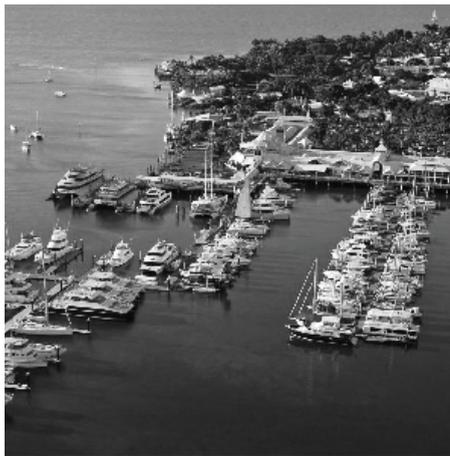
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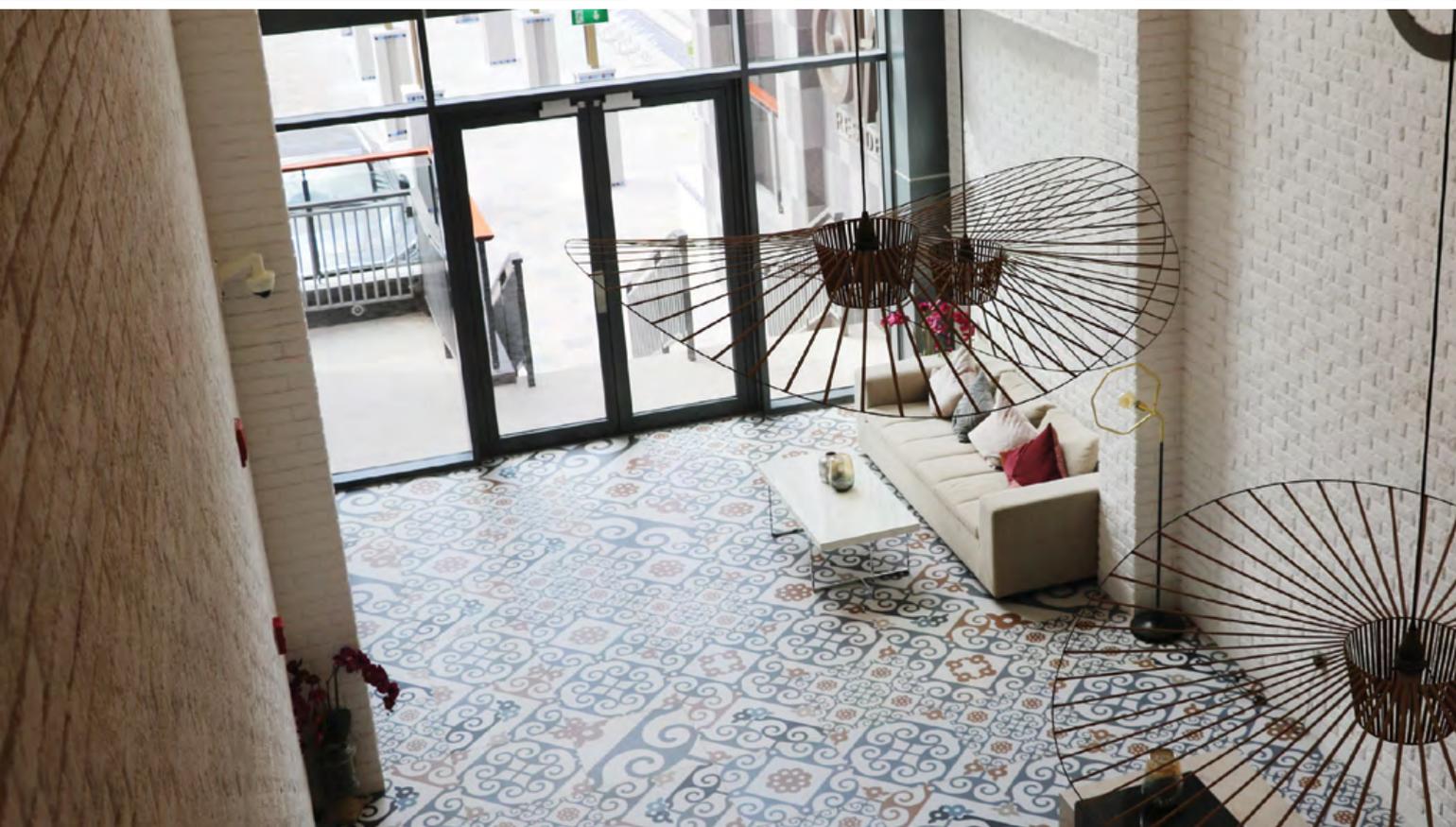
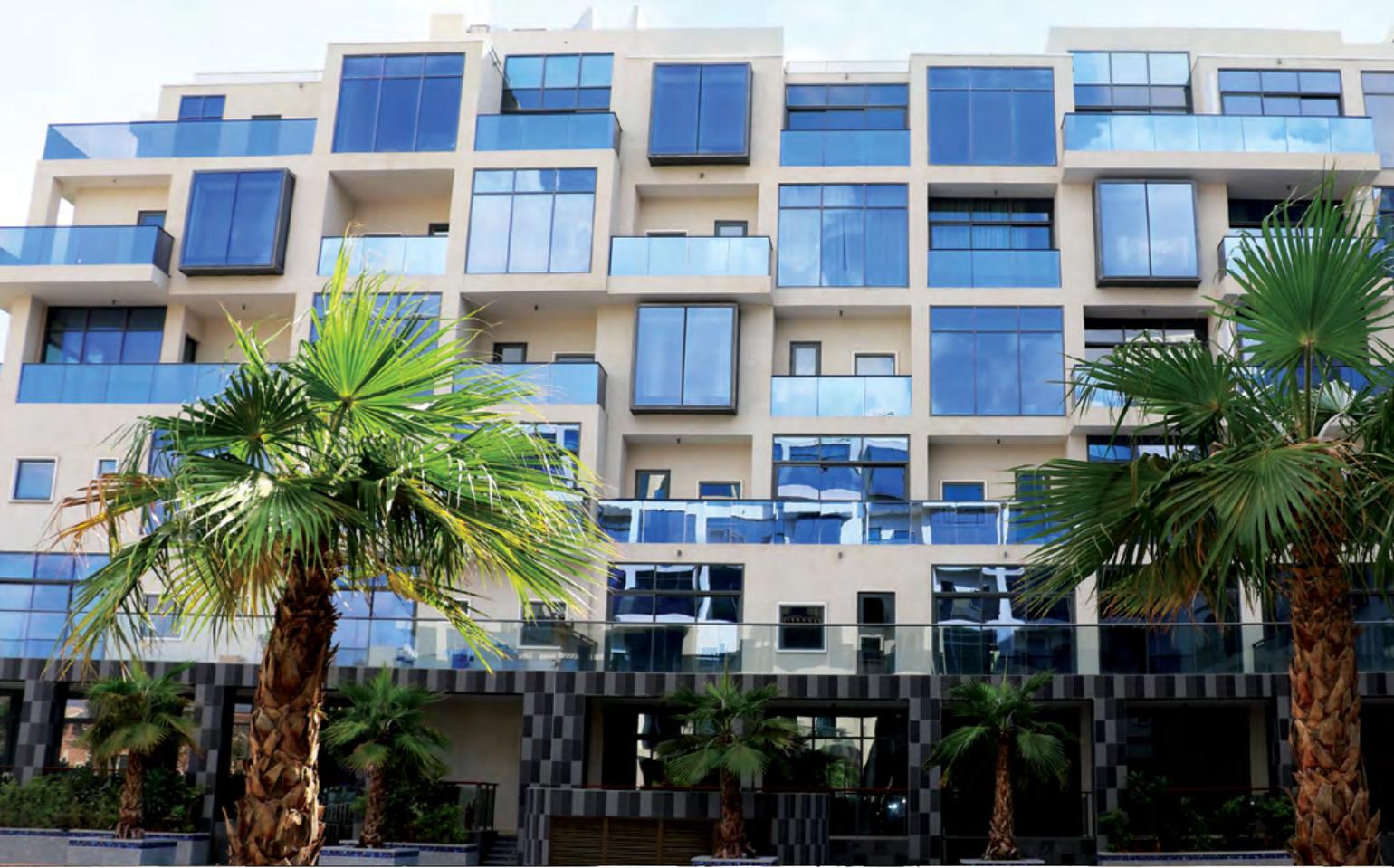


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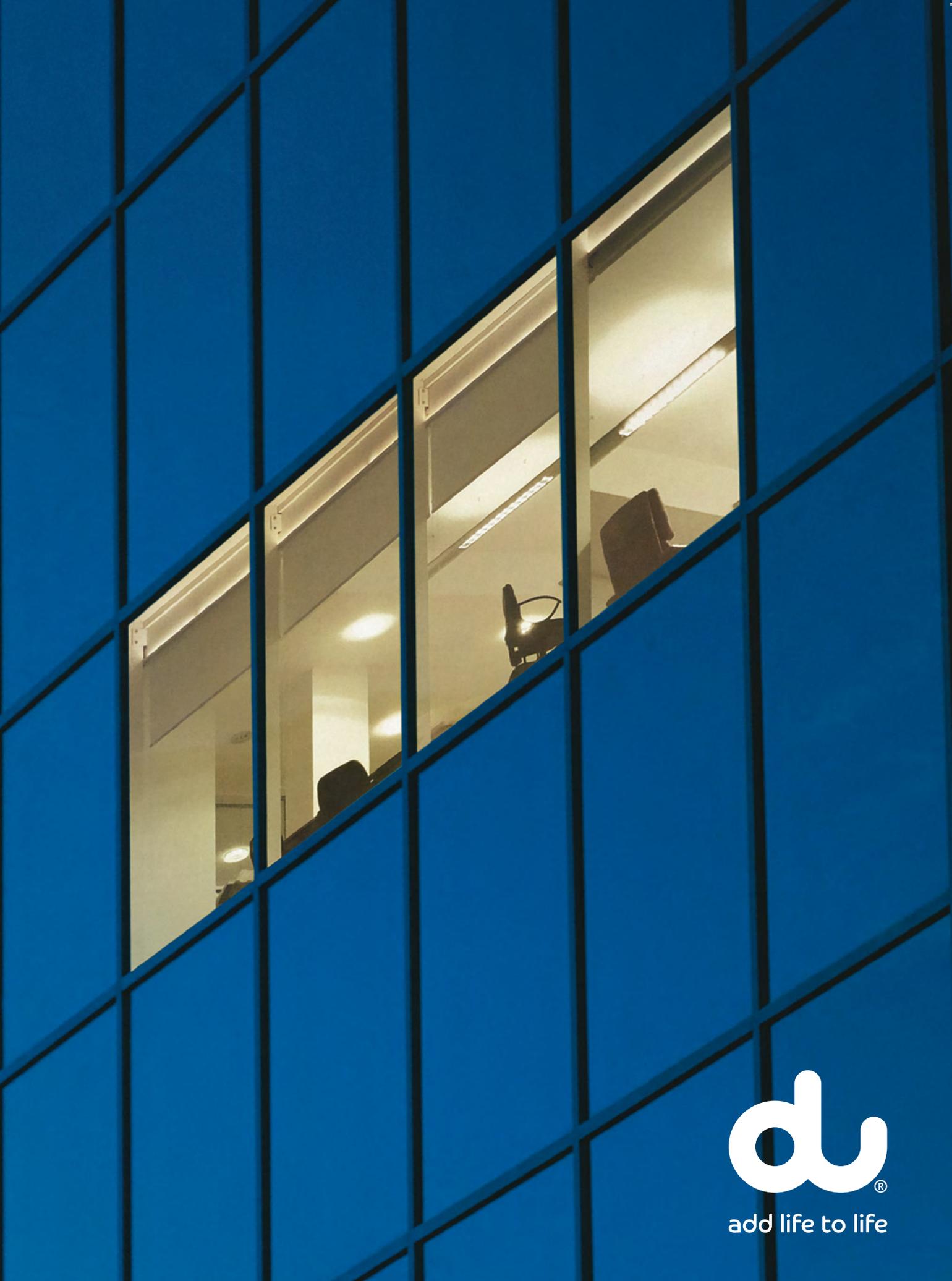


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Claude Silver, Chief Heart Officer, VaynerMedia (right) at SEF 2018



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**JUST ADDED**

**NEWS AND TRENDS**

**The Recap: Indian Innovators Awards 2018**  
 Entrepreneur Middle East's 2018 Indian Innovator Awards presented by its recognized and awarded business leaders of Indian origin from across the Middle East.  
 Entrepreneur Middle East Staff | 4 min read

**STARTUP FINANCING**

**UAE Ministry of Finance Launches Mohammed Bin Rashid Innovation Fund Accelerator**  
 The Mohammed Bin Rashid Innovation Fund Accelerator's unique member-centric design and services will have a singular focus on advancing innovative endeavours.  
 Entrepreneur Middle East Staff | 3 min read

**GROWTH STRATEGIES**

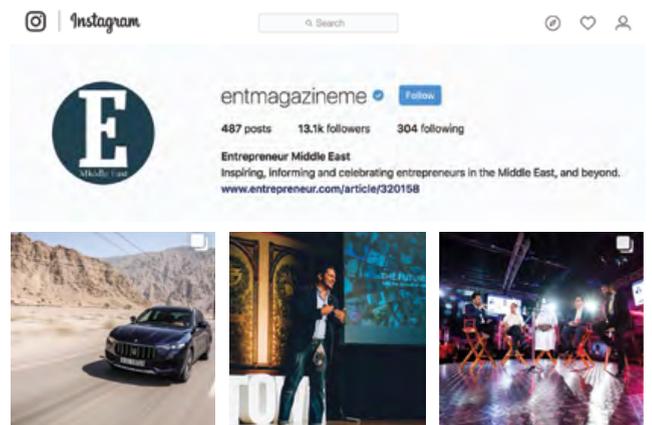
**Need To Protect Your Business? Here's How Risk Engineering Can Help**  
 Risk engineering makes it easier for you to obtain the right levels of insurance and avoid the higher premiums typical of a risk profile consisting of unknown or unquantified risks.  
 M. Rajendran | 6 min read

**STARTUP FINANCING**

**KSA-Based Maharah Acquires A Strategic Stake In UAE's HR Tech Startup Bloovo**  
 The partnership with Maharah is expected to accelerate Bloovo's growth across the GCC region.  
 Entrepreneur Middle East Staff | 2 min read

In addition to our print edition, we're bringing you all sorts of industry news on our web mediums. Joining us online means getting relevant business and startup content in real-time, so you're hearing about the latest developments as soon as we do. We're looking forward to interacting with our readers on all of our social media and web platforms- like any thriving business, we're looking to give and take. #TrepTalkME is already happening on all of our digi platforms, and all good conversations go both ways. See you on the web!

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## The big bang

Regroup and recharge

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**S**cottish poet Robert Burns said, “The best-laid plans of mice and men often go awry,” and that’s pretty much how I sum up my feelings as I close this issue of *Entrepreneur Middle East*. For those of you who read my musings on this page every month, you’ll know that I had decided to get myself a proper vacation from work (a *real* break, as I put it), and as such, I figured I’d get myself and my team to put together a joint issue for December 2018 and January 2019— the hope was that it would ease up our workload for those months, and allow us some much-needed time off. We aimed to create a sort-of bumper edition of the magazine, and we figured we’d do whatever it takes to make sure it comes out as planned.

I guess you can tell by now that things didn’t exactly go as I envisioned. Remember here that we, as a team, were already quite tired and weary after a particularly busy couple of months, and though my aim with a joint issue was to slow things down for us at least up till February next year, this also meant that we had given ourselves rather lofty targets to accomplish, under remarkably tight deadlines. Add to that the fact that while

I may have wished for a little reprise for myself and the team, the rest of the world didn’t know (or care, even) for that, and it was business as usual for them—and we, as *Entrepreneur*, had to remain on alert and on hand to support the ecosystem, because, well, that’s our mission, and that’s what we are here to do.

But, despite the stumbles and fumbles along the way, we did manage to build this first joint issue in the history of *Entrepreneur Middle East*, and I like to think that we have managed to come out with a magazine that not only ends 2018 with a bang, but also looks forward to the new year with promise and hope. Looking back, it seems a wonder as to how we managed to do it all— I personally have lost count of the number of ecosystem-building events that we participated in, or the startups whose pitches and stories that we reviewed, or the entrepreneurs that we talked to and interviewed, all through the course of the last couple of weeks.

As for lessons learnt: I know I may sound like a broken record at this point, but I feel it’s clear that I *really* need to learn to be kinder to myself (and my team), and I’d advise all the entrepreneurs reading this to do the same as well. I



believe that we owe this not just to ourselves, but to the people around us, our businesses, and our ecosystem as well. We can’t run on empty, after all, and I hope that in 2019, all of us will learn to nurture ourselves a little bit more. So, bringing us into Q1, refreshing and recharging yourselves (and your teams) will really help you make that bang you dream for your business.

Wishing you all a wonderful new year.

Aby Sam Thomas  
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H.E. Najla Al Midfa, CEO, Sheraa delivering her keynote address at SEF 2018

## AN ECOSYSTEM COMES TOGETHER IN SHARJAH

In its second edition, the 2018 Sharjah Entrepreneurship Festival sees more than 3,000 people in attendance



A session at the Youth District stage at SEF 2018

**M**ore than 3,000 attendees and 100 prominent regional and international speakers converged on

Sharjah in November for the second edition of Sharjah Entrepreneurship Festival (SharjahEF). Dubbed the fastest growing entrepreneurship

festival in the region, the two-day SharjahEF event is the brainchild of the Sharjah Entrepreneurship Center, Sheraa. “SharjahEF is a prestigious platform that enables ecosystem stakeholders to network and collaborate with like-minded members of the region’s entrepreneurship community, fueling them with the spirit and passion to build a better future, and providing them with the opportunity to scout for investment and mentorship,” said Najla Al Midfa, CEO, Sheraa. “What makes this festival different is that it emphasizes constructive conversations on the challenges faced by

the ecosystem, on the opportunities that are being created, and on how to take your startup to the next level. Sheraa has established itself as a key player in this ecosystem, and the success of SharjahEF furthers our vision of making Sharjah a hub for innovation and entrepreneurship.” The SharjahEF 2018 edition featured Emaar Properties Chairman Mohamed Alabbar, VaynerX Chairman Gary Vaynerchuk, Huda Beauty co-founders Huda and Mona Kattan, MindValley founder Vishen Lakhiani, Decoded CEO Kathryn Parsons, Samasource founder Leila Janah, author



Mohamed Alabbar, Chairman, Emaar Properties at SEF 2018



Vishen Lakhiani, CEO, Mindvalley at SEF 2018

ing day and night, you will not achieve anything. Time is precious, and valuable.” Furthermore, H.E. Sheikh Fahim Al Qasimi, Executive Chairman of the Department of Government Relations, Sharjah, noted in his keynote address that the region's startups have the potential to create companies that are globally renowned and recognized. “Entrepreneurs and technology can be born out of this part of the world. My message to you, the entrepreneur community, is don't get complacent, and don't get comfortable. Let's raise the bar, let's dare to be different, not for the UAE, but for the world.”

and research neuroscientist Baroness Susan Greenfield, Mumzworld founder Mona Ataya, BMB Group co-founder Bilal Ballout, Saudi serial entrepreneur Adwa Al-Dakheel, and many others.

“Honestly speaking, you can't achieve anything if you don't persevere and aren't determined or diligent,” said Alabbar, in his keynote speech titled *The Price of Entrepreneurship*. “You need to focus day and night on how to improve day after day. Without work-

In a much-anticipated session titled *Dare to Dream*, Vaynerchuk said: “We are at a time where there's so much potential in this region. The greatest thing about a CEO, founder and entrepreneurs is that when there is success you get a disproportionate amount of the credit. The problem with entrepreneurship is when it fails, you have nobody to blame. To build a meaningful company takes a very long time, and is very difficult,



Suzanne Al Houby, founder, Rahhalah, at SEF 2018

and more importantly, what is happening in the startup community, everybody now is pandering to venture capital or raising capital, not to actually building a business.”

The event also recognized notable achievements in the UAE's startup industry with the second edition of its annual SEFFY Awards, initiated last year by Sheraa Chairperson H.E. Sheikha Bodour Al Qasimi as a “tribute to rule-breaking, status quo questioning entrepreneurs.” This year's Entrepreneur of the Year award went to Rami Shaar and Jad Halaoui, co-founders of Washmen; the Tech Rising Star award went to sales gamification CRM Digitteam;



H.E. Sheikh Fahim Al Qasimi at SEF 2018

and the Sheraa Rising Star award went to industrial advanced technology company Airspace Blockchain. The 2018 Sharjah Entrepreneurship Festival also conducted the 100k Pitch Competition which was won by Bluephin, an intelligent autonomous waste collecting robot powered by AI, which can collect up to 350kg of trash in two hours in an environmentally friendly manner that emits zero carbon emissions.

The 2018 Sharjah Entrepreneurship Festival was staged with the support of Gold Partners Sharjah Islamic Bank, Sharjah Asset Management, and Sharjah Media City (Shams), as well as Silver Partners Sharjah Chamber of Commerce and Industry, Sharjah for Capability Development, Sharjah SME Ruwad, and National Paints. ■ [sharjahef.com](http://sharjahef.com)



Claude Silver, Chief Heart Officer, VaynerMedia (right) at SEF 2018

# STEPPING UP

SERIAL ENTREPRENEUR

## GARY VAYNERCHUK

In his first Middle East appearance, the **VaynerX Chairman** makes his presence felt at the 2018 Sharjah Entrepreneurship Festival by not sugarcoating the realities of startup life

by **ABY SAM THOMAS**

---

**A**s someone who is considered to be a bona fide entrepreneurial celebrity by loads of people around the world, VaynerX Chairman Gary Vaynerchuk certainly looked the part when he came to the Middle East for the first time to be a keynote speaker at the 2018 Sharjah Entrepreneurship Festival in the UAE on November 20, 2018. Vaynerchuk had fans approaching him pretty much everywhere he went in the UAE- while you can see this for yourself by checking out the 7.5-hour-long video he posted on his *GaryVee* YouTube channel featuring raw footage of his time in the country, I got to see this happen in real time during his time at the event. >>>

A photograph of Gary Vaynerchuk speaking on a stage. He is wearing a dark green t-shirt and light-colored jeans. He has a microphone clipped to his shirt and is gesturing with his hands. The background is dark with blue stage lighting.

**"I EVOLVED BASED ON  
THE REALITIES OF  
THE MARKETPLACE THAT  
I AM LIVING IN."**

Gary Vaynerchuk, Chairman, VaynerX



Gary Vaynerchuk on stage at the 2018 Sharjah Entrepreneurship Festival

It was a delight to watch people's eyes light up when they realized that Vaynerchuk—the social media star with over 12 million followers around the world—was there, in the flesh, right in front of them, at the event: their jaws would momentarily drop, big smiles would then envelop their faces, and once that initial sense of awe subsided, they'd awkwardly fumble with their smartphones to make sure they capture this instant in time to post on their own social media pages. But while these GaryVee aficionados were reveling in the joy of having been able to meet an icon of theirs, I admit to have been both surprised and heartened to see how Vaynerchuk responded to pretty much every person who approached him. You could have asked him for a selfie, or you could have solicited some impromptu advice from him for your startup—regardless of the request, Vaynerchuk would reply to all of them, in a completely courteous, and, from my perspective, an overwhelmingly thoughtful manner. For someone who's perhaps known better for

his hard-hitting, hustler persona in video clips shared all over the internet, I found Vaynerchuk's kindness and humility to be a revelation of sorts, as it's a character trait that I believe we absolutely need to see more of not just in entrepreneurs, but in *everyone*. Note here that Vaynerchuk has been preaching the importance of kindness for quite a while now on his social media platforms, though it seems to have become more of a recurring topic for him to talk about only lately. But when I asked Vaynerchuk if this change in the tonality of his messaging, which today focuses more on things like mindfulness and self-awareness, as opposed to hustling and working the grind, was something he deliberately embarked on in the recent past, he replied in the negative. "It's a philosophy that's always been there," Vaynerchuk says. "It's always how I acted, and I would say that it was 5-10% of the content that I was putting out, always. But I definitely feel like that when the world was not aware of the opportunities in entrepreneurship, and [people

**"I WANT TO ACCOMPLISH THINGS, AND I PUT MYSELF OUT THERE, AND JUDGMENT COMES ALONG WITH THAT. BUT I KNOW THAT IN THE END, ONLY THE TRUTH WINS."**

weren't aware of] all of the opportunities at their fingertips, I was very passionate about speaking about work ethic and opportunities. Now that we are in a world where everybody is trying to be an entrepreneur, I want to be talking more about self-awareness and balance, because I feel there are a lot of

people in the game that are not emotionally cut out for it. So, I evolved based on the realities of the marketplace that I am living in."

Now, this response by Vaynerchuk should serve as a good indication of how this serial entrepreneur became the icon that he is today—he does seem to have a rather good knack in identifying (and capitalizing on) prospects in the realm of business, before they become, well, trendy, and the status quo of sorts. His career so far is indeed a reflection of this—the son of Belarusian immigrants in America, Vaynerchuk's "origin story" has him identifying the potential of the internet in the late 90's, and then transforming his family business into an e-commerce enterprise that went from making US\$3 million in sales, to a whopping \$60 million during his time at its helm. This was also when Vaynerchuk's personal brand began to ascend—he was one of the first people to make use of YouTube as a channel for episodic video shows to market his business in 2006, through which his charisma and personality allowed him to build an engaged audience that was tuned into him and his ideas. His profile and fame grew, and a keynote address at the Web 2.0



Gary Vaynerchuk at the 2018 Sharjah Entrepreneurship Festival

Summit in New York City in 2008 then marked a turning point in Vaynerchuk's career. His speech at the event on building a personal brand within the social media landscape led Vaynerchuk to a \$1 million, 10-book deal with HarperCollins, while also making him a highly sought-after speaker for major events thereafter. Vaynerchuk's prominence in the entrepreneurial realm grew further after he launched his full-service digital agency VaynerMedia in 2009 (which today boasts of clients like Chase, GE, Unilever, and more), which was around the same time he also became an angel investor in companies like Twitter, Facebook, and Tumblr.

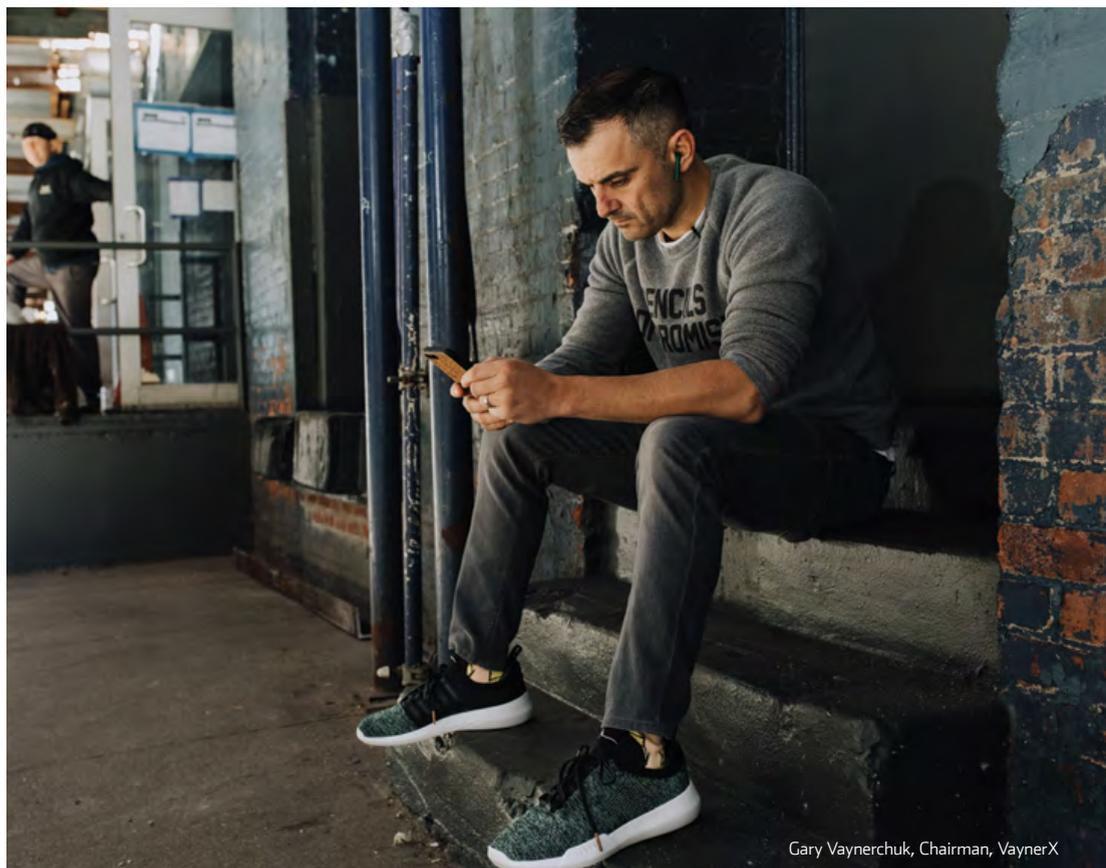
His business has since grown and diversified—Vaynerchuk remains the active CEO of VaynerMedia, which is now under a parent company, VaynerX, which he chairs, and has other enterprises like Tracer and Gallery Media Group under it. In the meantime, he has also become a five-time *New York Times* bestselling author, and perhaps more famously, a social media sensation in the startup space, with his content finding favor with entrepreneurs (wannabe, and otherwise) from all around the globe. In case you are, at this point, wondering what's fueling Vaynerchuk to do *all* that he does, he has publicly stated that his lifelong dream is to buy the American football team, the New York Jets, but perhaps more importantly, Vaynerchuk claims to be driven by his *want* to leave a legacy on the world, by being the most impactful entrepreneur of our generation.

A disclaimer here: what I have written above is an

**"MY GREAT FEAR, AROUND THE WORLD, IS THAT SO MANY PEOPLE HERE AREN'T PLAYING FOR THEMSELVES. [...] THE THINGS THEY START- THE WAY THEY LIVE IS PREDICATED ON OTHER PEOPLE'S OPINIONS, NOT THEMSELVES."**

obviously abridged version of Vaynerchuk's career trajectory, and I'm sure there are many initiatives and ventures of his that I have missed including in my retelling of it. But what I hope the above paragraph makes clear is that Vaynerchuk is not *just* a social media star— he's an accomplished businessman, with quite a few entrepreneurial successes under his belt. But not everyone is aware of this, particularly on the internet— it's easy to see that there are several "haters" of Vaynerchuk on social media platforms, whose critiques are, arguably, often misguided, and, most of the times, simply not based on fact. I ask Vaynerchuk his thoughts on negative feedback that he doesn't necessarily deserve,

and he replies, "I'm a human being, and when you work as hard as I do, and you spend that many hours operating businesses that, you know, aren't just funded, aren't losing money, and aren't a house of cards, sure, there is a level of disappointment... But, to be frank, to be very transparent, I have empathy for people that, you know, say those things. I'll tell you why: if you've watched videos of me for a minute and a half, I don't have the audacity to expect people to dig into my truths. Right? People are busy, people have a lot going on... So, I have empathy, and a lack of audacity, and humility to understand [where they may be coming from]. I also know that the truth will win— at the end of the day, if I build >>>



Gary Vaynerchuk, Chairman, VaynerX

a global communications company that is beautiful, then the results will speak.” Vaynerchuk’s personal mantra when it comes to such criticism on the internet is that they are “the cost of entry for my ambition,” he declares. “I want to accomplish things, and I put myself out there, and judgment comes along with that. But I know that in the end, only the truth wins, regardless, one way or the other. And so, I will be heralded for my good accomplishments and my good deeds, and I will be criticized for my mistakes and shortcomings, and I think that’s fair... In the long-term, I think that I will prevail, or the truth will.”

It’s his candor on topics like these (and many others) that, I guess, have made Vaynerchuk the beloved entrepreneurial icon for those who, to borrow the slogan from the 2018 Sharjah Entrepreneurship Festival, “dare to be different,” and not follow the status quo when it comes to chasing their dreams and aspirations. But in a world where it has become “trendy” to be an entrepreneur, Vaynerchuk also advises people to not enter this realm for the wrong reasons. “I think it is important to ask yourself if the only reason you’re jumping into entrepreneurship is because it’s cool now,” he notes, and this was a topic Gary touched upon in his talk at Sharjah as well, and noticeably, quite early on in his speech. He said: “I encourage every single person here who has the stomach and mindset for entrepreneurship, but I implore you, if you take anything from my keynote today, please go home and look yourself in the mirror, and have



Gary Vaynerchuk on stage at the 2018 Sharjah Entrepreneurship Festival

unbelievably honest conversations with yourself about who you are, versus who you wish you were. Today, entrepreneurship in 2018, in 2019, across the world, is put on a pedestal... Today, I walk into an event like this, and everybody wants a selfie, and I get treated this way, and it’s unbelievable. But I promise you, as I stand here, I am mentally prepared for 2027, when the global economy collapses, and I start getting blamed for teaching or telling you to pursue entrepreneurship, when your startup fails. For me, this is my life- when it wasn’t ‘cool,’ now while it is ‘cool,’ and in a decade, when it won’t be ‘cool’ again. I want *that* for you. Because when you do what you were meant to do, when you are able to put two fingers in your ears and hear nothing, not the hate or the negativity, but equally, not the admiration and the accolades, you’re playing for yourself... My great fear, around the world, is that so many people here

**"I WANT TO BE TALKING MORE ABOUT SELF-AWARENESS AND BALANCE, BECAUSE I FEEL THERE ARE A LOT OF PEOPLE IN THE GAME THAT ARE NOT EMOTIONALLY CUT OUT FOR IT."**

aren’t playing for themselves- they are playing for their parents, they’re playing for their friends, the things they buy, the things they start- the way they live is predicated on other people’s opinions, not themselves. I’m not coming here to start with a buzzkill, but I also do not want to be delusional to the reality of the situation.”

As sobering as this might have been for some of you to read, it’s clear that Vayner-

chuk is incredibly self-aware and knows what he’s talking about- this is real talk right here, which makes him, in my opinion at least, someone worth listening to in your own entrepreneurial journeys. In terms of advice for entrepreneurs chasing their dreams, Vaynerchuk is of the opinion that in order for one to know if they are cut out for this kind of life, then one must let one’s work (and *only* that) do the talking for that. “If you really feel it [the need to be an entrepreneur], then you got to go and do it,” he says. “You know, you’re not going to know if you’re a good painter until you start painting, or a great cook until you start cooking. So, I just I think you need to be lead with caution when you make that jump. Don’t over hyperbolize what you’re going to do and accomplish. Like, don’t let your mouth get ahead of your actions, so that you then don’t become, you know, a victim tied to your hyperbole. But the way to find out is to *find out*.” ■



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# IMPACTING ENTREPRENEURSHIP

**ABDELHAMEED SHARARA**

The CEO of **RiseUp Summit** is catalyzing Egypt's entrepreneurial ecosystem with his platform's consistent year-on-year growth **by ABY SAM THOMAS**



IMAGES COURTESY RISEUP SUMMIT

It has been said that an enterprise's culture is -for the most part at least- defined by those who found and/or lead it, and as such, it's a testament to RiseUp Summit co-founder and CEO

Abdelhameed Sharara that it took me only a few minutes of being at the 2018 RiseUp Summit in Cairo to realize that what I was seeing around me was essentially an extension of this Egyptian entrepreneur's personality, passion, and purpose. This was my first time being at the RiseUp Summit (it was the event's sixth edition), but there was no missing the feeling of community and positivity that I had been told was a particular characteristic of this gathering of the MENA entrepreneurial ecosystem over the years. More than 6,000 people attended this year's installment of the RiseUp Summit running from December 7-9, 2018, with its open layout, conversational setting, and casual vibe making for a rather collaborative atmosphere that permeated all three days of the event. But this ambiance wasn't something that happened just by chance though- through a conversation with Sharara, I understood that all of what I was seeing and experiencing was made possible through months of work, planning, and design by the RiseUp team. "We work all year around on the event,"

Sharara says. "We have a dedicated team of 50 people in [various] departments. These are the heroes that actually deliver the Summit; I'm just the person who speaks about them."

RiseUp Summit has grown by leaps and bounds from when it was launched in Egypt in 2013 by Sharara and co-founder Con O'Donnell, with the duo seeing the event as a way to bring together the fledgling but fragmented entrepreneurial ecosystem in the country at the time. Sharara remembers that year to have been a rather bleak one for Egypt: the country didn't have a government in place then, and most people were having a rather pessimistic view toward the future- but Sharara wasn't one of them. >>>

**"THE MOST IMPORTANT CONSTITUENT IS ACTUALLY THE ATTENDEE. IF IN YOUR [EVENT] DESIGN, YOU DON'T PUT THE STARTUP AT THE CORE OF YOUR VALUE PROPOSITION, YOU FAIL."**

"You know, right, [that] I am, like, a very positive person," he tells me. "I was annoyed with the status quo. I wasn't happy about what was going on, and with my co-founder, Con, we were, like, let's do something crazy, and let's bring everyone together in one place, and show them something [to be hopeful for]. That's how the name 'RiseUp' came about—it was sort of a call for action." And people did spring into action— for one, key stakeholders in the region's entrepreneurial ecosystem (which included Wamda, Flat6Labs, Injaz, The American University of Cairo, and others) rallied together to support the RiseUp Summit. Partners came on board as well, and The GrEEK Cam-



pus, which today bills itself as "the world's first heritage-driven technology center," was just launching in Cairo at the time, and it thus fit in easily as a space where RiseUp could happen. However, it wasn't all smooth sailing either— a week before the event was set to take place, there was a curfew in

**"I WASN'T HAPPY ABOUT WHAT WAS GOING ON, AND WITH MY CO-FOUNDER, CON, WE WERE, LIKE, LET'S DO SOMETHING CRAZY, AND LET'S BRING EVERYONE TOGETHER IN ONE PLACE."**

the country, and Sharara remembers thinking that RiseUp would simply not happen. But he was proven wrong: the entrepreneurial community in Cairo came together to help him and his team put the event together as planned, heralding the start of what Sharara calls "the RiseUp movement," which went from attracting about 2,000 attendees at that first event, to now having more than 6,000 at this year's edition.

Speaking about RiseUp as a business, Sharara reveals that the company made EGP600,000 (approximately US\$33,000) in revenue that first year, while today, that figure has grown to around EGP23 million (\$1.25 million). The company isn't

**"WE ARE EXPERIENCE-DRIVEN AT RISEUP; IT'S ONE OF THE VALUES WE HAVE."**



Fireside chat at the 2018 RiseUp Summit with Abdelhameed Sharara, CEO, RiseUp Summit, Sam Gichuru, founder, Nailab, and Jason Pau, Chief of Staff of Alibaba's Executive Chairman Jack Ma

profitable yet, Sharara says, but he notes that the long-term goal is to make RiseUp a one-stop-shop for all startup resources. It's for this reason that RiseUp is investing in a digital arm that will work on initiatives to "enable" the ecosystem- this year's Summit, for instance, saw it release *The Startup Manifesto*, a report that outlined current challenges in Egypt's entrepreneurial ecosystem, along with prospective solutions for them. As for the events side of the business, Sharara notes that besides building on RiseUp Summit's success in Egypt, he is keen on

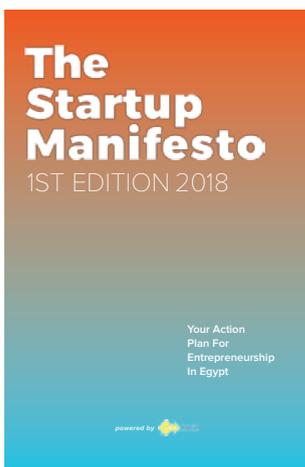
having the company employ its expertise in this arena in other emerging startup communities as well. RiseUp has already started working on this effort- Sharara notes that he and his team were behind the Hajj Hackathon that was held in August 2018 in Saudi Arabia, which saw more than 2,950 developers in attendance at the three-day event, and thus break the Guinness World Record for most participants in a hackathon. RiseUp is thus gearing up to build on its role as an entrepreneurial ecosystem enabler in the MENA region, and Sharara used this year's Summit to also announce the opening of an investment round for the company, which is currently being led by Endure Capital, Enara Ventures, Kamelizer, and 500 Startups, and targeting closure by January 2019.

But even as Sharara touches upon the business aspects of RiseUp to me, he makes it clear that he's not running just an events company- this is an enterprise driven by purpose, he says, and he is

very clear that RiseUp will (and should) never lose sight of being a catalyst for entrepreneurship and innovation in the MENA. This is why Sharara has an independent team working on the agenda for the RiseUp Summit, and even he, as the CEO, cannot influence them- which allows for an event featuring speakers and sessions that are both focused and driven by good, useful content. At a time when a multitude of so-called ecosystem-enabling events are being held in the region purely as a vehicle to make money for their organizers, Sharara is clear that RiseUp will never be run in such a manner. "An event is an experience- we are experience-driven at RiseUp; it's one of the values we have," Sharara says. "We see a lot of events, a lot of summits, sector-specific summits, all that stuff, [that don't focus on the experience], and the challenge with that is people who do it don't realize that the most important constituent for an event's success isn't its sponsor. The

**"WE HAVE A DEDICATED TEAM OF 50 PEOPLE IN [VARIOUS] DEPARTMENTS. THESE ARE THE HEROES THAT ACTUALLY DELIVER THE SUMMIT; I'M JUST THE PERSON WHO SPEAKS ABOUT THEM."**

most important constituent is actually the attendee. So, if in your [event] design, you don't put the startup at the core of your value proposition, you fail; you fail miserably. You may make a lot of money in the beginning, but you fail at a sustainable level... It annoys me to see other events that are taking a lot of money, but giving very little value. But, I think as with any product or service in the world, you have the bad, and you have the good, and that's true of events as well." When I ask him to advise entrepreneurs and startups on how to go about choosing ecosystem events to attend, Sharara replies that one must have a clear purpose in mind when signing up to be a part of such a gathering. "Don't attend an event unless you really know what you want to do there," he declares. "Or you're coming for the energy and inspiration- you want to feel you're not alone, right. But if you don't need any of those things, don't come to RiseUp, don't come to any event." ■



# ENTERPRISE AGILITY AWARDS 2018

**Entrepreneur** OF THE YEAR

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Wissam Younane, CEO, BNC Publishing

**H**eld on December 4, 2018 at the Habtoor Palace in Dubai, UAE, *Entrepreneur Middle East's* 2018 Enterprise Agility Awards, presented by du, honored businesses and individuals who have established themselves as leading innovators in their respective industries, and made prominent contributions the across Middle East.

This year's instalment of the event, now in its fifth edition, is a production of BNC

Publishing, the media house behind *Entrepreneur Middle East*, and saw a total of 28 awards presented at the ceremony, with all of the winners having exhibited outstanding business conduct in the MENA region.

Hany Fahmy Aly, Executive Vice President, Enterprise Business at du, kicked off the event with a rundown on the UAE's SME sector, and how his company both enables and enhances the ecosystem. In a conversation with Anna Roberts, the emcee for the 2018 Enterprise Agility Awards, Aly

spoke about how du focuses on building "trust" with its customers, thereby empowering SMEs to realize their business objectives and future aspirations.

The 2018 Enterprise Agility Awards, presented by du, was staged with the support of Platinum Allies Malabar Gold and Diamonds, and Baker Iconic Home; Ecosystem Partner Dubai Startup Hub; and Education Partner Skyline University College. The winners hailed from a variety of industries including retail, healthcare, design, construction and banking.

"At *Entrepreneur Middle East*, we've always made it our mission to support the region's most prolific innovators and entrepreneurs," said Wissam Younane, CEO, BNC Publishing. "The Enterprise Agility Awards is thus an extension of this objective, in which we celebrate the achievements of enterprising individuals and businesses across the region. Our winners this year have all made their presence felt in the region's business arena over the past year, and we look forward to seeing how they grow and prosper further in the future as well."



The winners of Enterprise Agility Awards 2018

# ENTERPRISE AGILITY AWARDS 2018

**STARTUP OF THE YEAR** THE CONCEPT  
**MOBILE APP OF THE YEAR** 360VUZ  
**FASHION PLATFORM OF THE YEAR** KT  
**FASTEST GROWTH** LIFEONSCREEN  
**MARKET PENETRATION** THEEB RENT A CAR  
**ONLINE PLATFORM OF THE YEAR** ELABELZ  
**DIGITAL PAYMENT SERVICE PROVIDER OF THE YEAR** HYPERPAY  
**DIGITAL MEDIA SOLUTION PROVIDER OF THE YEAR** WOOW  
**CORPORATE SERVICE PROVIDER OF THE YEAR** VIRTUZONE  
**HOMEGROWN BRAND OF THE YEAR** ARABIAN OUD  
**DEVELOPER OF THE YEAR** AZIZI DEVELOPMENTS  
**SUSTAINABLE COMPANY OF THE YEAR** ACCESS POWER  
**INSURANCE COMPANY OF THE YEAR** SOLUTIONS INSURANCE AND REINSURANCE  
**HEALTHCARE INNOVATION** THUMBAY MOIDEEN  
**ISLAMIC BANKING INNOVATION** DUBAI ISLAMIC BANK  
**LOGISTICS INNOVATION** DUBZ  
**ENTREPRENEURIAL ECOSYSTEM DEVELOPMENT** SHERAA  
**ECOSYSTEM INFLUENCER** FINTECH GALAXY  
**RESPONSIBLE LEADERSHIP** EMAD JABER  
**TECH HUB OF THE YEAR** DTEC  
**DIGITAL INFLUENCER OF THE YEAR** OMAR AL GHAMDI  
**EXECUTIVE OF THE YEAR** LAUDY LAHDO  
**RETAIL BANKING CEO OF THE YEAR** SOREN NIKOLAJSEN  
**MEDIA PERSONALITY OF THE YEAR** WEAM AL DAKHEEL  
**DIGITAL CEO OF THE YEAR** DEEMAH ALYAHYA  
**EXCELLENCE IN INTERNATIONAL BUSINESS** GHASSAN ABOUT  
**THOUGHT LEADERSHIP** H.E. WALID ABUKHALED  
**VISIONARY OF THE YEAR** AHMED KHOURI



Developer Of The Year - Azizi Developments



Anna Roberts addressing the gathering at the Enterprise Agility Awards 2018



Fastest Growth - LifeOnScreen



Islamic Banking Innovation - Dubai Islamic Bank





Market Penetration -  
Theeb Rent A Car



Visionary Of The Year -  
Ahmed Khouri, Managing  
Director, Union Properties  
(collected on his behalf)



Homegrown  
Brand Of The Year -  
Arabian Oud



Sustainable Company Of The Year - Access Power



Entrepreneurial Ecosystem  
Development - Sheraa

# ENTERPRISE AGILITY AWARDS 2018



Executive Of The Year -  
Laudy Lahdo, General Manager,  
Servcorp Middle East



Thought Leadership -  
H.E. Walid Abu Khaled, CEO,  
Northrop Grumman Middle East



Digital Payment  
Service Provider Of  
The Year - HyperPay



Online Platform Of The Year - Elabelz



Tech Hub Of The Year -  
DTEC



Retail Banking  
CEO Of The Year -  
Soren Nikolajsen,  
Managing Director  
and CEO, Alwwal Bank



Digital Media Solution Provider Of The Year - Woow



Digital Influencer Of The Year - Omar Al Ghamdi, creator, OmarExplains



Fireside chat with Hany Fahmy Aly, Executive Vice President, Enterprise Business, du



Responsible Leadership - Emad Jaber, Managing Partner, LACASA Architects and Chairman, LACASA Holdings



Logistics Innovation - Dubz



Insurance Company Of The Year - Solutions Insurance And Reinsurance

# ENTERPRISE AGILITY AWARDS 2018



Fashion Platform Of The Year - KT



Media Personality Of The Year - Weam Al Dakheel, journalist and television presenter, Saudi Broadcasting Authority (collected on her behalf)



Corporate Service Provider Of The Year - Virtuzone



Excellence In International Business - Chassan Aboud, founder and Chairman, Chassan Aboud Group



Mobile App Of The Year - 360VUZ



Ecosystem Influencer - Fintech Galaxy



Entrepreneur Middle East team



Digital CEO Of The Year - Deemah AlYahya, CEO, The Misk Foundation (collected on her behalf)



Startup Of The Year - The Concept

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# INDIAN INNOVATOR AWARDS 2018

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# INDIAN INNOVATOR AWARDS 2018



Wissam Younane,  
CEO, BNC Publishing

A total of 15 awards were presented at the event, with all of the winners having set themselves apart from their peers in the region by showcasing a commitment to excellence and thereby raising the bar of their respective industries.

Speaking about the event, Wissam Younane, CEO, BNC Publishing, said, "The Indian Innovator Awards have always been a celebration of some of the finest enterprises and individuals in the Middle East business arena, and this year's instalment of the event was no different. Be it as innovative entrepreneurs or trailblazing

visionaries, our winners at *Entrepreneur Middle East's* 2018 Indian Innovator Awards have truly raised the bar for how business is done in the region, and we're glad to have been able to stage this event to honor and highlight their achievements." >>>



In its fifth annual edition, *Entrepreneur Middle East's* 2018 Indian Innovator Awards presented by du, recognized and rewarded business leaders of Indian origins from across the Middle East region at a gala event held on November 26, 2018 at the Habtoor Palace in Dubai, UAE.

As a production by BNC Publishing, the media house behind *Entrepreneur Middle East*, 2018 Indian Innovator Awards honored enterprises and executives who have not

only distinguished themselves, but also have made significant contributions to drive the Middle East economy as well.

With H.E. Vipul, Consul General of India in Dubai, in attendance, the 2018 Indian Innovator Awards, presented by du, was staged with the support of Platinum Allies Malabar Gold and Diamonds, and Baker Iconic Home; Ecosystem Partner Dubai Technology Entrepreneurship Center (DTEC); and Tech Partner LifeOnScreen.



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



The winners of Indian Innovator Awards 2018

# INDIAN INNOVATOR AWARDS 2018

- SMART SOLUTION OF THE YEAR BUYBACK BAZAAR
- TECH INNOVATION OF THE YEAR JUNKBOT ROBOTICS
- ONLINE PLATFORM OF THE YEAR DOCSWALLET
- CONSTRUCTION INNOVATION MOHAMMED JAFER MUSTHAF
- INDUSTRIAL INNOVATION B.M. ASHRAF
- EDUCATION INNOVATION NITIN ANAND
- F&B HEAVYWEIGHT OF THE YEAR BHUPENDER NATH
- HOSPITALITY INNOVATION ADITYA RAJARAM
- BANKING INNOVATION DR. ADNAN CHILWAN
- EXCELLENCE IN FUND MANAGEMENT SHAILESH DASH
- SOCIAL RESPONSIBILITY TARIQ CHAUHAN
- DIVERSIFICATION EXCELLENCE SUNIL VASWANI
- CORPORATE LEADERSHIP MAHESH DALAMAL
- EXCELLENCE IN INTERNATIONAL BUSINESS HARMEEK SINGH
- CONTRIBUTION TO BUSINESS B.R. SHETTY





Tom Urquhart addressing the gathering at the Indian Innovator Awards 2018



Social Responsibility - Tariq Chauhan, Goup CEO, EFS Facilities Services Group (collected on his behalf)



Online Platform of the Year - Docswallet



Smart Solution of the Year - Buyback Bazaar



F&B Heavyweight of the Year - Bhupender Nath, founder, Passion F&B Management Consultancies

# INDIAN INNOVATOR AWARDS 2018

Corporate Leadership - Mahesh Dalamal, Managing Director, Creative Zone (collected on his behalf)



Excellence in International Business - Harmeek Singh, founder, Plan B



Education Innovation - Nitin Anand, Executive Director, Skyline University College (collected on his behalf)



Industrial Innovation - B. M. Ashraf, Managing Director, Wood Works LLC



Tech Innovation of the Year - Junkbot Robotics



Hospitality Innovation - Aditya Rajaram, Managing Director, Radar Holdings



Contribution to Business - B.R. Shetty, founder and Non-Executive Chairman, NMC Healthcare and Finabl

# TURNING

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# THE SPATIAL WEB

If Web 2.0 took the world by storm,  
**Web 3.0**—aka the Spatial Web—will leave it in the dust

by DR. PETER H. DIAMANDIS

**T**he boundaries between digital and physical space are disappearing at a breakneck pace. What was once static and boring is becoming dynamic and magical.

For all of human history, looking at the world through our eyes was the same experience for everyone. Beyond the bounds of an overactive imagination, what you see is the same as what I see.

But all of this is about to change. Over the next two to five years, the world around us is about to light up with layer upon layer upon layer of rich, fun, meaningful, engaging and dynamic data. Data you can see and interact with.

This magical future ahead is called the Spatial Web, and it will transform every aspect of our lives, from retail and advertising, to work and education, to entertainment and social interaction.

Massive change is underway as a result of a series of converging technologies, from 5G global networks and ubiquitous artificial intelligence (AI), to 30+ billion connected devices (known as the Internet of Things, IoT), each of which will generate scores of real-world data every second, everywhere.

The current AI explosion will make everything smart, autonomous, and self-programming.

Blockchain and cloud-enabled services will support a secure data layer, putting data back in the hands of users and allowing us to build complex rule-based infrastructure in tomorrow's virtual worlds.

And with the rise of online-merge-offline (OMO) environments, two-dimensional screens will no longer serve as our exclusive portal to the World Wide Web. Instead, virtual and augmented reality

eyewear will allow us to interface with a digitally mapped world, richly layered with visual data.

Welcome to the Spatial Web.

## WHAT IS THE SPATIAL WEB?

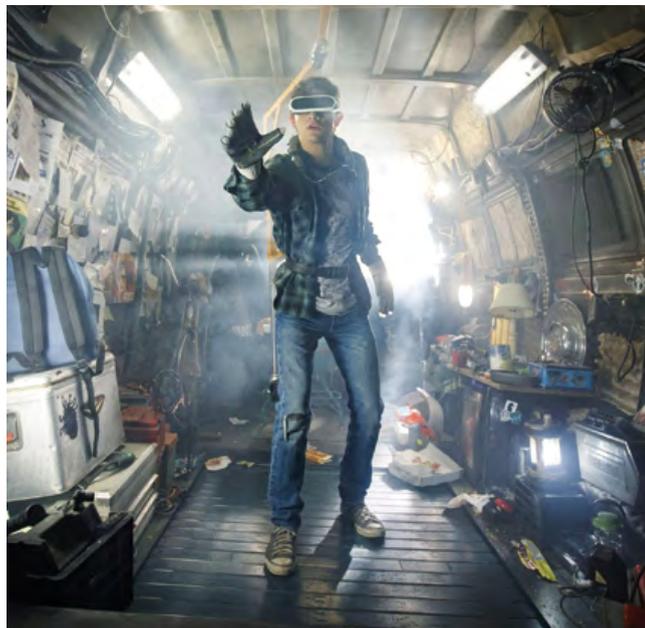
While we humans exist in three dimensions, our web today is flat. The web was designed for shared information, absorbed through a flat screen. But as proliferating sensors, ubiquitous AI, and interconnected networks blur the lines between our physical and online worlds, we need a spatial web to help us digitally map a three-dimensional world.

To put Web 3.0 in context, let's take a trip down memory lane.

In the late 1980s, the newly birthed World Wide Web consisted of static web pages and one-way information- a monumental system of publishing and linking information unlike any unified data system before it. To connect, we had to dial up through unstable modems, and struggle through insufferably slow connection speeds.

But emerging from this revolutionary albeit non-interactive info dump, Web 2.0 has connected the planet more in one decade than empires did in millennia. Granting democratized participation through newly interactive sites and applications, today's web era has turbocharged information-sharing and created ripple effects of scientific discovery, economic growth and technological progress on an unprecedented scale.

We've seen the explosion of social networking sites, wikis, and online collaboration platforms. Consumers have become creators; physically isolated users have been handed a global microphone; and entrepreneurs can now access billions of potential customers.



OASIS *Ready Player One*

**MASSIVE CHANGE IS UNDERWAY** AS A RESULT OF A SERIES OF CONVERGING TECHNOLOGIES, FROM 5G GLOBAL NETWORKS AND UBIQUITOUS ARTIFICIAL INTELLIGENCE, TO 30+ BILLION CONNECTED DEVICES, EACH OF WHICH WILL GENERATE SCORES OF REAL-WORLD DATA EVERY SECOND, EVERYWHERE.

But if Web 2.0 took the world by storm, the Spatial Web emerging today will leave it in the dust.

While there's no clear consensus about its definition, the Spatial Web refers to a computing environment that exists in three-dimensional space - a twinning of real and virtual realities- enabled via billions of connected devices, and accessed through the interface of virtual and augmented reality (VR/AR).

In this way, the Spatial Web will enable us to both build a twin of our physical reality in the virtual realm and bring the digital into our real environments. It's the next era of web-like technologies:

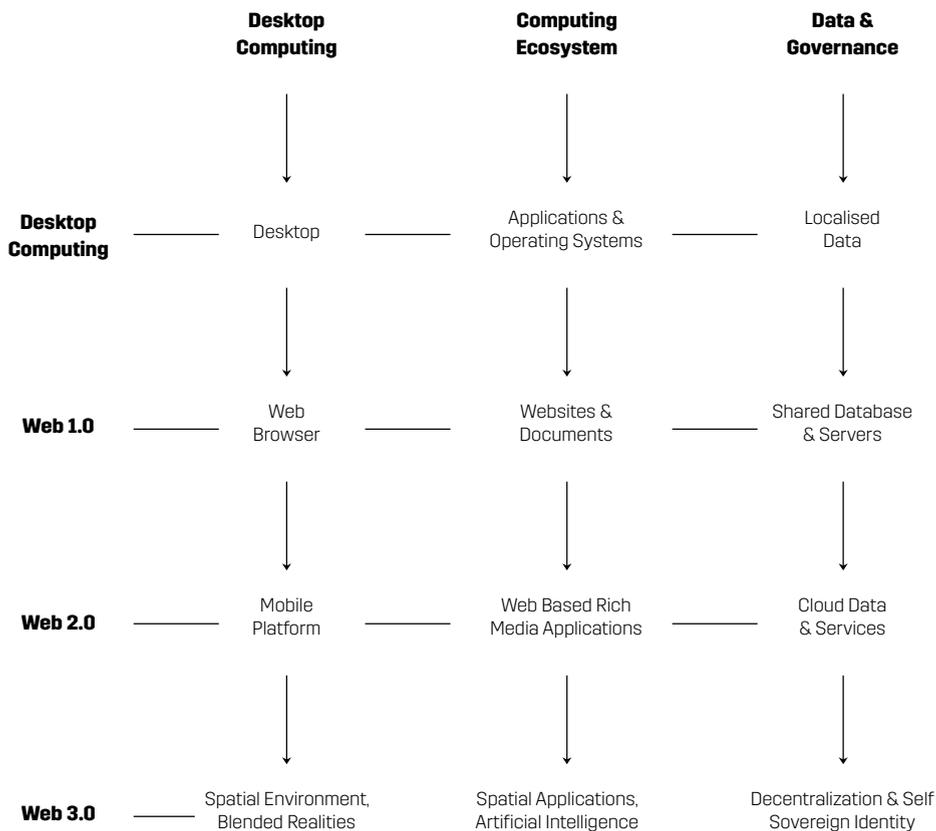
- Spatial computing technologies, like augmented and virtual reality;
- Physical computing tech-

nologies, like IoT and robotic sensors;

- And decentralized computing; both blockchain -which enables greater security and data authentication- and edge computing, which pushes computing power to where it's most needed, speeding everything up.

Geared with natural language search, data mining, machine learning, and AI recommendation agents, the Spatial Web is a growing expanse of services and information, navigable with the use of ever more sophisticated AI assistants and revolutionary new interfaces.

Where Web 1.0 consisted of static documents and read-only data, Web 2.0 introduced multimedia content, interactive web applications, and social media on two-dimensional screens. But converging tech- >>>



Source: Toby Tremayne, Magic Industries

nologies are quickly transcending the laptop, and will even disrupt the smartphone in the next decade.

With the rise of wearables, smart glasses, AR/VR interfaces, and the IoT, the Spatial Web will integrate seamlessly into our physical environment,

overlaying every conversation, every road, every object, conference room, and classroom with intuitively presented data and AI-aided interaction.

Think the Oasis in *Ready Player One*, where anyone can create digital personas, build and invest in smart assets, do

business, complete effortless peer-to-peer transactions, and collect real estate in a virtual world.

Or imagine a virtual replica or “digital twin” of your office, each conference room authenticated on the blockchain, requiring a cryptographic key for entry.

As I’ve discussed with my good friend and VR guru Philip Rosedale, I’m absolutely clear that in the not-too-distant future, every physical element of every building in the world will be fully digitized, existing as a virtual incarnation, or even as *N* number of these:

“Meet me at the top of the Empire State Building?”  
 “Sure, which one?”



This digitization of life means that suddenly, *every piece of information* can become spatial, every environment can be smarter by virtue of AI, and every data point about me and my assets -both virtual and physical- can be reliably stored, secured, enhanced and monetized.

In essence, the Spatial Web lets us interface with digitally enhanced versions of our physical environment and build out entirely fictional virtual worlds- capable of running simulations, supporting entire economies, and even birthing new political systems.

## HOW DOES IT WORK?

Let’s start with the stack. In the PC days, we had a database accompanied by a program that could ingest that data and present it to us as digestible information on a screen. Then in the early days of the Web, data migrated to servers. Information was fed through a website, with which you would interface via a browser- whether Mosaic or Mozilla.

And then came the Cloud. Resident at either the edge of the Cloud or on your phone, today’s rapidly proliferating apps now allow us to *interact* with previously read-only data, interfacing through a smartphone.

But as Siri and Alexa have brought us verbal interfaces, AI-gearred phone cameras can now determine your identity and sensors are beginning to read our gestures. And now we’re not only looking at our screens but *through* them, as the convergence of AI and AR begins to digitally populate our physical worlds.

While *Pokémon Go* sent millions of mobile game-players on virtual treasure hunts, IKEA is just one of the many companies letting you map virtual

furniture within your physical home—simulating everything from cabinets to entire kitchens. No longer the one-sided recipients, we’re beginning to see through sensors, creatively inserting digital content in our everyday environments.

But given the Spatial Web’s enormous technological complexity, what’s allowing it to emerge now?

### WHY IS IT HAPPENING NOW?

While countless entrepreneurs have already started harnessing blockchain technologies to build decentralized apps (or dApps), two major developments are allowing today’s birth of Web 3.0:

**1. High-resolution wireless VR/AR headsets** are finally catapulting virtual and augmented reality out of a prolonged winter.

The International Data Corporation (IDC) predicts the VR and AR headset market will exceed 81 million units per year shipped in 2021, with revenues reaching US\$170 billion by 2022. Already in the next 18 months, two billion devices will be enabled with AR. And tech giants across the board have long begun investing heavy sums.



In early 2019, HTC is releasing the VIVE Focus, a wireless self-contained VR headset. At the same time, Facebook is charging ahead with its Project Santa Cruz—the Oculus division’s next-generation standalone, wireless VR headset. And Magic Leap has finally rolled out its long-awaited Magic Leap One mixed reality headset.

**2. Mass deployment of 5G** will drive 10 to 100 gigabit connection speeds in the next six years, matching hardware progress with the needed speed to create virtual worlds.

We’ve already seen tremendous leaps in display technology. But as connectivity speeds converge with accelerating GPUs, we’ll start to experience seamless VR and AR interfaces with ever-expanding virtual worlds. And with such democratizing speeds, every user will be able to develop in VR.

But accompanying these two catalysts is also an important shift towards the decentralized

THE SPATIAL WEB LETS US INTERFACE WITH DIGITALLY ENHANCED VERSIONS OF OUR PHYSICAL ENVIRONMENT AND BUILD OUT ENTIRELY FICTIONAL VIRTUAL WORLDS—CAPABLE OF RUNNING SIMULATIONS, SUPPORTING ENTIRE ECONOMIES, AND EVEN BIRTHING NEW POLITICAL SYSTEMS.

web and a demand for user-controlled data.

Converging technologies, from immutable ledgers and blockchain to machine learning, are now enabling the more direct, decentralized use of web applications and creation of user content. With no central point of control, middlemen are removed from the equation and anyone can create an address, independently interacting with the network.

Enabled by a permission-less blockchain, any user—regardless of birthplace, gender, ethnicity, wealth or citizenship—would thus be able to establish digital assets and transfer them

seamlessly, granting us a more democratized internet.

And with data stored on distributed nodes, this also means no single point of failure. One could have multiple backups, accessible only with digital authorization, leaving users immune to any single server failure.

### IMPLICATIONS AROUND: WHAT’S NEXT?

With a newly built stack and an interface built from numerous converging technologies, the Spatial Web will transform every facet of our everyday lives—from the way we organize and access our data, to our social and business interactions, to the way we train employees and educate our children.

We’re about to start spending more time in the virtual world than ever before.

Beyond entertainment or gameplay, our livelihoods, work and even personal decisions are already becoming mediated by a Web electrified with AI and newly emerging interfaces. ■



HTC VIVE Focus

IMAGE COURTESY HTC



Dr. Peter H. Diamandis is an international pioneer in the fields of innovation, incentive competitions, and commercial space. In 2014, he was named one of “The World’s 50 Greatest Leaders” by *Fortune*

*Magazine*. In the field of innovation, Diamandis is founder and Executive Chairman of the XPRIZE Foundation, best known for its \$10 million Ansari XPRIZE for private spaceflight. Diamandis is also the co-founder and Vice-Chairman of Human

Longevity Inc. (HLI), a genomics and cell therapy-based diagnostic and therapeutic company focused on extending the healthy human lifespan. He is also the co-founder and Executive Chairman of Singularity University, a graduate-level Silicon Valley institution that studies exponentially growing technologies, their ability to transform industries and solve humanity’s grand challenges. In the field of commercial space, Diamandis is co-founder/Co-Chairman of Planetary Resources, a company designing spacecraft to enable

the detection and prospecting of asteroid for precious materials. He is also the co-founder of Space Adventures and Zero-Gravity Corporation. Diamandis is *The New York Times* bestselling author of *Abundance – The Future Is Better Than You Think* and *BOLD – How to go Big, Create Wealth & Impact the World*.

He earned an undergraduate degree in Molecular Genetics and a graduate degree in Aerospace Engineering from MIT, and received his M.D. from Harvard Medical School. [diamandis.com](http://diamandis.com)

# #TAMTALKSTECH

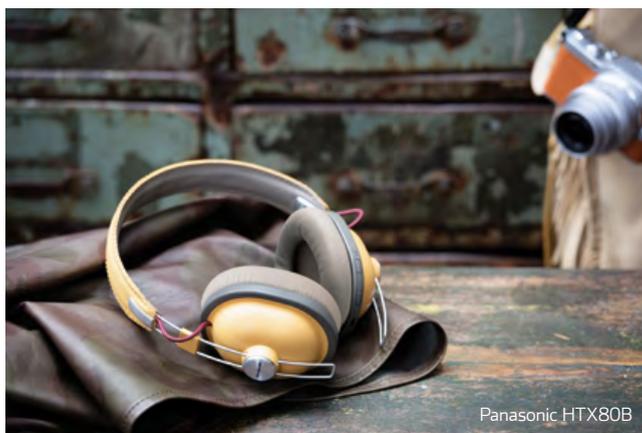
GADGETS AND DOODADS THAT YOU MIGHT'VE MISSED OUT ON, SOURCED BY A TECH AFICIONADO. YES, IT'S OKAY TO WANT THEM ALL... AND NO, IT'S NOT OUR FAULT.

## LISTEN UP

### PANASONIC HTX80B

Panasonic takes us back to the future with its new retro-style wireless headphones. The vintage design is a throwback to 70s-era headsets with dual tone colors, large, plush ear coverings, and an adjustable headband on a wire frame. The headphones pair seamlessly with mobile devices via Bluetooth,

and feature quick-access controls and a built-in mic that let you manage music and phone calls with ease. The large, sound-enhancing 40mm neodymium drivers with Acoustic Bass Control deliver clear, balanced audio. And the rechargeable, high-capacity battery provides power for up to 24 hours of playback for your listening pleasure.



Panasonic HTX80B



Panasonic HTX80B

**WORK IT**

**ACER ASPIRE 1**

The thin and portable Acer Aspire 1 laptop keeps you productive on-the-go, and it also looks good doing just that. Perhaps its most striking feature is the crosshair brush pattern on the front and back covers. The tactile finish is more robust than aluminum. Aspire 1 has a strategically placed 802.11ac wireless antenna to maintain a strong, consistent wireless signal. The device is also

plumbed with proper ports for when a wired connection is needed. It has an Ethernet port, as well as HDMI, USB, and SD card slots. To help you get work done, the laptop is armed a 1.10 GHz Intel Celeron processor and an Intel UHD Graphics card, and you can use Windows 10 on it. Other features include 4GB memory, a 14-inch 1080p display, and the ability to rotate 180 degrees.



Acer Aspire 1



Nokia 8.1



**PICTURE PERFECT**

**NOKIA 8.1**

Nokia 8.1, the newest addition to Nokia's value flagship range, offers premium features at a fair price. Notable upgrades include imaging with Zeiss Optics, PureDisplay screen technology, and accelerated performance. The 12MP main camera with Zeiss Optics has a super sensitive sensor with large 1.4 micron pixels for precise light capture. Nokia 8.1 also has great low light imaging performance, which comes from a perfect blend of software and hardware. With Optical Image Stabilisation (OIS) technology and superfast

autofocus, shaky hands won't affect your images and videos either. Enhance your photos with the "bokeh" effect, and its secondary 13MP depth sensor. You can enjoy great selfies with a 20MP adaptive front camera. The Nokia 8.1 lets you enjoy up to two days with one charge, and operates using the Snapdragon 710 Mobile Platform. The device runs Android 9 Pie, and all of this is packed into a sleek aluminum frame with curved glass, polished metal, and a stunning 6.18-inch full HD+ edge-to-edge display.



**#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 [theglobalgazette.com](http://theglobalgazette.com) and talk to her on Twitter @TamaraClarke.

# 'TREP TRIMMINGS THE EXECUTIVE SELECTION

From better goods to better wardrobe bests, every issue we choose a few items that make the approved executive selection list. In this issue, we present our picks from the Sacoor Brothers Autumn/Winter 2018-19 range, a notable timepiece for your collection, and a line of accessories to spruce up your ensemble.



Sacoor Brothers  
Autumn/Winter 2018-19



Sacoor Brothers  
Autumn/Winter 2018-19



Sacoor Brothers  
Autumn/Winter 2018-19

## SEASON'S GREETINGS

### SACOOR BROTHERS

Known for its fine tailoring, mastered over the years since its beginnings in the early 1990s, Sacoor Brothers wants to ensure there is something for every man's aesthetic this season. The Portuguese brand has presented a versatile line that "fits your mood," comprising of three themes. The Introspect takes its color palette from the rich vintages of libraries and sports halls, taking in brown and tan blends to emulate urban inspired pieces, while The Explorer reflects cloudy blues and silver ash hues for a crisp and soft feel to the collection. Finally, there's The Intuitive, which embodies the autumn tones of nature, while taking in eco-conscious design. For whichever look you're keen on, this collection has it all. [sacoorbrothers.com](http://sacoorbrothers.com)

IMAGE CREDIT SACOOR BROTHERS | BREMONT | ASCOTS & CHAPELS

## TAKE THE PLUNGE

### BREMONT

Watch aficionados with a penchant for the sea will enjoy Bremont's Waterman, the latest limited edition update to its Supermarine range of dive watches. The timepiece was designed in collaboration with renowned free diver, surfer, and environmentalist, Mark Healy. With an exceptional 500-meter water resistant case, the watch has a helium release valve, scratch resistant sapphire uni-directional bezel, and is powered by the COSC-certified BE-93-2AE movement, with a 42-hour power reserve. Besides its nifty features, a portion of the proceeds from its sales will go towards Sustainable Coastlines Hawaii, a non-profit organization focused on clean water initiatives.

[bremont.com](http://bremont.com)



Ascots & Chapels



## EDITOR'S PICK

### ASCOTS & CHAPELS

For a fancy night out, or for a bold touch to your boardroom attire, you can't go wrong with accessories from a brand renowned for being bespoke tailors since 1871. With Ascots & Chapels' new set of ties and bowties, you can definitely spruce up your look with any one from its collection, regardless of the occasion.

[ascotsandchapels.com](http://ascotsandchapels.com)





Alexander Werz, Karla Otto, Ayman Fakoussa, Dipesh Depala, Isabelle Chouvet

**“THE NARRATIVE HAS EVOLVED FROM BEING SIMPLY A DEMONSTRATION OF BEAUTY AND LUXURY TO CREATING EXPERIENCES, INSPIRATION AND EMPOWERMENT.”**

a global perspective. “The Independents and The Qode have a very cohesive and strong partnership, in which we plan to work closely to further improve and enhance our service to clients globally, and particularly in the Middle East,” Depala adds. “The partnership offers us access to an incredible pool of resources, and the strength of a global group to ensure we offer the highest level of service across the board. Our plan is to further strengthen our imprint on the GCC region, with a particular focus on Saudi Arabia in the coming couple of years. We are also working on some interesting projects in India which is becoming a key market for luxury brands.”

Otto says, “We definitely could see that The Qode knew what they were doing. I already knew Ayman from the days we worked together at Villa Moda, but I could see that The Qode was very quickly becoming the go-to agency for most of the brands we were already working with in other markets. There is a lot of synergy between our code of conduct and theirs, so it was a very clear and easy fit for us on so many levels, and a natural fit for us and The Independents' network.”

Chouvet notes that the changing face of the industry has led her and the two partner agencies to work on more integrated offerings. “K2 evolves in a highly talent-driven industry with

## Going far (together)

Dubai-based **The Qode** enters into a partnership with **The Independents**, a global luxury brand management group created by Karla Otto and K2 **by TAMARA PUPIC**

It has been a fast-paced entrepreneurial journey for The Qode co-founders Dipesh Depala and Ayman Fakoussa since 2010, when they decided to establish themselves as the brand management agency of choice for local and global luxury brands across the MENA region. Less than a decade later, with a 35-strong team, the company’s portfolio has become a growing list of the sector’s top-names.

And The Qode’s next business growth stage is all about going the distance together, which, in today’s fashion

and luxury sector, usually means uniting with one’s peers in order to jointly create an enviable global reach. That was what Karla Otto, the founder of Karla Otto, a Milan-headquartered public relations company dominating the global luxury, fashion, and lifestyle arena since its foundation in 1982, and Isabelle Chouvet, the founder of K2, a Paris- and Shanghai-based events, design, and production company, aimed at when creating The Independents—dubbed a global luxury brand management behemoth—in 2017. A year later, it became clear to Otto

and Chouvet that their objective of becoming a one-stop shop for luxury brands looking to coordinate their global profiles would be incomplete without having a reliable and strong partner in the Middle East—which turned out to be The Qode.

Through a new partnership, The Qode has now become an integral part of The Independents, and will be its operational partner for global clients in the Middle East. The terms of the deal were not disclosed. However, Fakoussa explains that for The Qode’s clients, it is business as usual, but now with

more and more demands from brands, but a certain shortage in trained talent, because this industry remains quite young, especially in Asia, and without the same flexibility in terms of talent mobility as we may have inside Europe, for instance. So, we decided very early on that the race to size should not be blindly defining our growth objectives, because we need to keep control of what we deliver, and steer the boat with ease. We invest in young talent, and give them the opportunity to grow and feel empowered with the projects they manage. In parallel, this is a win-win for us, because the brands' highly coveted consumers are getting younger, and we need to have this millennial perspective inside the agency to stay fresh and relevant. As you can see, the company talent development strategy and the way we reengineer ourselves to address the transformational shifts the fashion and luxury industry is undergoing are two subjects -internal and external- that have a lot to do one with another."

Chouvet points out that the increasing online investments from the brands over the past 10 years to reach out to digital-first consum-

ers have affected the whole ecosystem of media, PR and advertising worldwide. The brand story now needs to be narrated across channels and platforms on a 24/7 basis, at each point of contact of the consumer with the brand, anywhere in the world. "And the brand may not even be directly part of the conversation when it comes to the social networks," she notes. "The global city never sleeps! And it is expected that 2019 will just continue to reinforce this phenomenon. What we call the experiential is something that cannot be just seen as injecting some digital into an offline event; chatting on your mobile phone with the after-sales department should be perceived as a brand experience in itself. But unique moments and experiences where the consumers have a more up-close-and-physical interaction with the brand they love will continue to strive, and our role is to remind our clients to take this into account early in the process of creating campaigns."

In Otto's opinion, the proliferation of new communication channels forces brands to change and adapt. She expects next year to bring new ways of evaluating



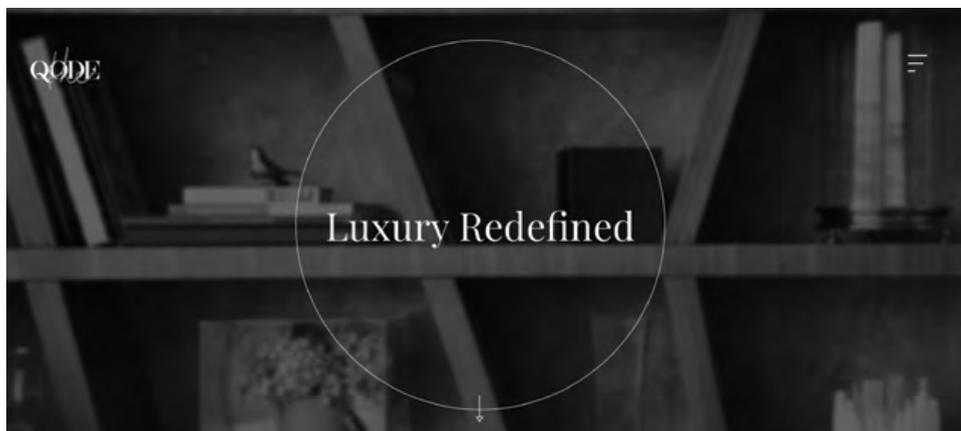
The Qode's  
Ayman Fakoussa,  
Dipesh Depala

the effect of PR on the basis of relevance and impact, not just visibility and awareness. "The narrative has evolved from being simply a demonstration of beauty and luxury to creating experiences, inspiration and empowerment," she says. "Brands today no longer look to just to educate people, but also aim to encompass a much deeper experience and purpose. Today's audience is fashion-savvy, and does not look for

**"IN OUR MARKET, DIGITAL AND SOCIAL MARKETING HAS BECOME A VERY SIGNIFICANT PART OF MARKETING, AND WE CAN SEE THAT YEAR ON YEAR, ITS IMPORTANCE IS RISING."**

uniformity, but demands uniqueness, individuality, and purpose. Brands look to relate, to resonate, and to connect. This will continue to evolve with the way this narrative reaches the audience."

When it comes to the MENA region, Fakoussa says, the focus is on the need to localize key messages and communication. "Brands are investing in local campaigns with influencers, which have a strong impact in terms of creating affinity and connection with the local community," he says. "And we are seeing a big trend in brands also creating local social media pages as a way of creating an engaged local community through their Instagram and Facebook >>>





Souheil Hajjar, Nadine, Ayman Fakoussa, Rama Hajjar, Noor Sweid, Dipesh Depala, Noor Shawwa at The Qode event

channels. It's a very effective tool to really have a meaningful and strong connection with the local communities in the region."

However, Chouvet points out two crucial differences between the West – "where brands and their agencies had to learn how to navigate through the new rules of the game written by Facebook, Google, Instagram, and Amazon" – and the particularly tricky Asian markets in which K2 predominantly operates. "It's a totally different story in China which will soon be the biggest consumer pool for luxury brands, where these players are not present," she says. "WeChat, Weibo, TMall, and JD have shaped a more integrated way that consumers interact with the brands on an emotional and transactional level. Localization is therefore an important factor in helping the brands stay relevant in their core messaging delivery. But if I had to identify a com-

**"OUR PLAN IS TO FURTHER STRENGTHEN OUR IMPRINT ON THE GCC REGION, WITH A PARTICULAR FOCUS ON SAUDI ARABIA IN THE COMING COUPLE OF YEARS."**

mon challenge encompassing all our geographies, I would say that hot topics on a business point of view for our clients, such as new retail, online to offline integration, and customer-centric data-based strategy tend more and more to blur the line that used to separate marketing from communications."

Regardless of current trends, Depala believes that the Middle East is an important strategic market for global brands, due to its young population with high spending power, and a real focus on luxury brands. However, they need to be properly advised on the region's specificities and cultural sensitivities. "In our market, digital and social marketing has become a very significant part of marketing, and we can see that year on year, its importance is rising, even compared to more developed markets," Depala says. "We have recently added a content division which can produce content for brands including videos and other tools to reach their customers. It's a very dynamic and interesting time for marketers in general."

And it looks to be an even more interesting time ahead for The Qode as well. ■

## 'TREP TALK

In conversation with Raisa Sherbakova Flueckiger, founder, Groove Makers

Besides being a professional singer and a jazz pianist, Raisa Sherbakova Flueckiger is the founder of Groove Makers, a Dubai-based international talent booking agency. Shortly after launching her business in autumn 2017, Flueckiger successfully organized performances by some of the region's best professional musicians and artists at renowned local hotels like Sofitel, Fairmont, Rixos, Waldorf Astoria, Atlantis the Palm, Bulgari Hotel, but also international five-star hotels, such as the St. Regis Maldives and Conrad Maldives.

Recalling her entrepreneurial journey, Flueckiger says, "As a graduated singer and pianist, I realized quite early on that there's a lack of a reliable agency for musicians and hotels. Today, we are matching entertainment professionals like musicians, dancers, acrobats, but also special acts performers like magicians with five-star hotels, event locations, corporate and private customers. Together with our artists, we're creating shows and entertainment concepts, and since we're cooperating only with the very best professionals in the entertainment industry, we are able to provide the highest quality with the most effective value, for both the artists and the clients."

Flueckiger bootstrapped the first few months of her business; however, the quality and reliability of her services quickly brought in a steady revenue which, ever since, she has been reinvesting into the business. "Right now, we are focused on the UAE, but we are also reinvesting our profits to expand our business into other regions," Flueckiger says. "We have seen a high demand for

professional artists from other regions, which helps us to grow organically. For example, we have already expanded into Switzerland, and in the future, we plan to expand further on into the region and also work worldwide with the best hotel chains in Asia, Europe, and the US."



Raisa Sherbakova Flueckiger, founder, Groove Makers

Flueckiger adds that building one's own business is very fulfilling, despite the obstacles an entrepreneur might be faced with. "There are definitely some hurdles, especially for first-time founders," she says. "For example, you have to get familiar with the legal framework, or implement the right tools like CRM, or build a website. However, the UAE, and especially Dubai, is a great place to start one's own business. There are endless opportunities, but, as a female founder, I'd appreciate if the female entrepreneurs in the region would be better connected, to share knowledge and best practices. I want to embrace and encourage the ladies who are interested to open their own business. It will be challenging, but it's worth it." Be on time, be professional, and be on point are her three tips for UAE-based entrepreneurs- and they are certainly good ones to take to heart. [groove-makers.com](http://groove-makers.com)



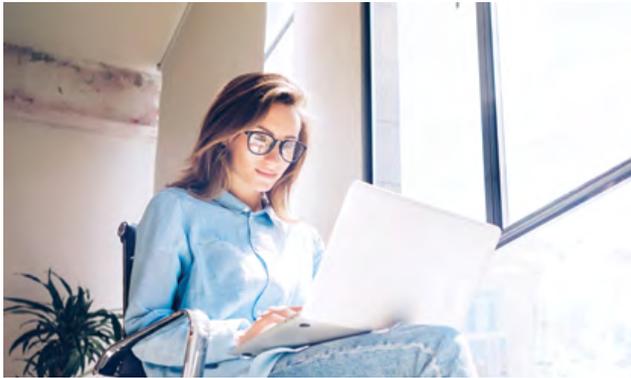
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# New year, new you (for real)

Reflecting on a year gone by- to get set for the year ahead **by MAHA ABOUELEIN**

It's a new year, and it's time to go get 2019! But before we begin, let's reflect: I am a huge believer in taking time to reflect on things. If you don't stop to think, look back, and think

forward, you're missing a very important part of being- it's called *evolving*.

Every year you are meant to evolve- time moves, and you should too. Evolving doesn't mean changing. It means being more comfortable with who you are, and your purpose. More importantly, when you reflect, it allows you to use what you know *now* that you didn't know before, and put it to good practical use.

With a new year ahead of us, it's a good time to reflect about your intentions for the year, both personally and professionally, and think about where you want to be in three, six, nine months from now. I deliberately mention personally and professionally, because I don't believe in work-life balance, because that implies

there is a trade-off between the two. I see them more as supporting one another.

Let's get down to business: here are five things I want you to think about and reflect upon for 2019.

### 1. Are you creating content?

Start creating content for your business, in any format, in any length- just start creating. Anyone who starts creating content for the internet will win- I have learned this oh so well from Gary Vaynerchuk, and it's true. Do you have an idea to promote, or a skill to share? Start creating. Use your brand to tell stories, and create content. Content can be in many forms- video, audio, and images. Don't forget even the fun stuff makes for clever content, so think about memes, GIFs, and motion graphics to tell your stories. The key is to *start* creating. The idea of having polished content that is well produced and manicured is out the door- people want to see authentic stories, and feel *real* things.

### 2. Are you learning?

I am a huge advocate of lifelong learning. If you're not learning, you're not only *not* growing, you aren't benefiting from all the free information out there on the internet that can help you and your business. The marketplace is so dynamic and fast-moving that you need to spend time learning about what's happening in marketing, supply chain management, finance- any touchpoint for your business. There are tons of resources online to learn. I make it a habit to spend one morning every month to take a new online course to learn something new. You can check out Udacity, Udemy, Coursera, or YouTube. There is a something for everyone, and the best part- *it's free!*

### 3. Are you focused?

There is a huge difference between being busy, and being productive. What are you focused on- where are you spending your time? Are you focusing on the things that are working well for your business? Focus on what's working *all the time*, instead of what's working *part of the time*. Conserve your bandwidth and energy

**THERE ARE TONS OF RESOURCES ONLINE TO LEARN. I MAKE IT A HABIT TO SPEND ONE MORNING EVERY MONTH TO TAKE A NEW ONLINE COURSE TO LEARN SOMETHING NEW.**

for what matters. Focusing is super hard, because it means you have to let go, and discipline yourself to focus on the parts of your life and business that will mean the most on the long-term. I always try to make a list of what areas I am focusing on, and then eliminate from there. There must be things that are more important than others- focus on those. Warren Buffet is the master of focus- he says: "The difference between successful people and very successful people is that very successful people say 'no' to almost everything."

### 4. Are you listening?

Audio is the new video! Consumers want to save time, and audio allows them to do just that. You can get through audio books during your morning commute, or whenever you have white space. You can podcast anywhere on any streaming service. With Spotify and Deezer now available in the MENA, you have more choices to listen to your favorite shows, along with iTunes, Anghami, or SoundCloud. The variety of podcasts from news and sports to comedy and crime stories is incredible. Brands are doing podcasts too- have you heard about *Chompers*? It's a Crest Edutainment podcast that is a two-minute episode your child listens to while brushing their teeth! Voice allows you to be super creative when it comes to brand building. If you



have a business, you need to create a podcast. The other aspect of voice you should be paying attention to are the capabilities you can leverage with Google, Siri, and Alexa. (Remember, Alexa can do more than turn on the lights.) Listen up- voice is one thing I am the most passionate about in 2019. Brands who start embracing voice and podcasts will win in 2019. Glory goes to first movers in the Middle East- history tells us this time and time again.

### 5. Are you sleeping?

Yes, you read this correctly. Sleep makes a huge difference, not only in your brain power and productivity, but also in your quality of life, people! People used to brag about how little sleep they need to perform, and its turns out it's literally killing them. The more you work, the less efficient and productive you become. Sleep has transformative power to change our lives for the better. Science tells us sleep enriches our ability to learn, memorize, and make logical decisions. It recalibrates our emotions, restocks our immune system, fine tunes our metabolism, and regulates our appetite. All of these impact the quality of our life, and allow us to spend time doing the things we love most. That sounds pretty good to me!

So, as you think about yourself and your business in 2019, take a moment to pause and reflect. Create something, learn something, focus, sleep, and put on your headphones- a podcast awaits! Go get 2019. Stay low, keep moving. ■



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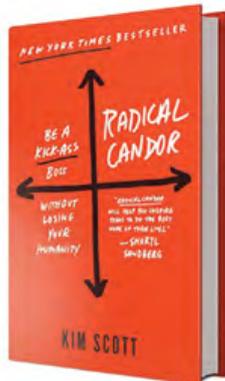
## Broaden your horizons

Three books you need to add to your reading/listening list for 2019

### 1/ Radical Candor

by Kim Scott

It's about how to be a kickass boss without losing your humanity, and how to develop as a leader and empower your team. The basic premise is that Radical Candor happens when you put "caring personally" about your people together with "directly challenging" your people. A must-read.



### 2/ Essentialism

by Greg McKeown

This is one of my all-time favorite books, which is all about the pursuit of disciplined pursuit of less! It's about mindset, and Greg shares his lessons from working with some of the world's most innovative leaders and companies.

### 3/ Lessons for the 21st Century

by Yuval Noah Harari

From the author of *Sapiens* and *Homo Deus*, *Lessons for the 21st Century* tackles the challenges of today, and how we can overcome the fears of modern-day life that keep us up at night. He takes on big questions, and it's a fascinating book to listen to in audio format.

## FOR (MORE) WOMEN IN TECH

Apple launches Entrepreneur Camp for female-led companies



Giving a boost to female entrepreneurship, Apple is launching Entrepreneur Camp, an app development camp exclusively for female-led companies and developers.

In a span of a two-week camp, participants would receive one-on-one guidance on apps from Apple experts and engineers, plus mentorship and insights from the giant tech's leaders to discuss issues in tech such as machine learning and augmented reality. Eligible participants are entities with one female founder, co-founder or CEO and have at least one woman on the development team. Both the founding member and a female developer must be on the team of three, along with a third member of any gender.

After the camp, participants would present their progress, get feedback, and also become part of its community to receive support on growing and building a business. Members would also be allowed to submit apps to the App Store for one year of free membership, including access to beta software, advanced app capabilities and code-level support Apple from engineers.

With its goal of helping entrepreneurs as they work on novel and fresh apps, and thereby form a global network of female entrepreneurs, Apple's new initiative is certainly a good step towards supporting women in tech. Its first session begins on January 28, 2019- applications are open.

[developer.apple.com/entrepreneur-camp](http://developer.apple.com/entrepreneur-camp)



# THE EIGHT (NEW) COMMANDMENTS OF CONTENT



(And why **SMEs** need to put their 2019 bets on content marketing)

by **RAUSH SALHI AND LAURA ROBERTS**

**OVERPRODUCED VIDEOS AND SCRIPTED PIECES LOOK OUT OF PLACE IN TODAY'S MARKETING LANDSCAPE; PEOPLE WANT TO HEAR FROM REAL PEOPLE, ONES THEY CAN IDENTIFY WITH AND LEARN FROM.**

Let's talk content marketing. You've seen it, heard it, and in all likelihood, done it yourself, without even knowing it at one point or another. But do you really know the value it can bring, if done right? For SMEs and entrepreneurs alike, budgets are tight, and it's never been more important to get the right bang for your buck. That's one of the reasons why content, in all its glorious forms, is having a moment in the spotlight, as businesses realize its true worth in communicating today. Advertising and PR may have been the go-tos for success in the past, but the tide is turning, and everything now has to be thought out, purposeful, and not just churned out to generate endless views and impressions.

Today, content is king, queen, and everything in between when it comes to plotting your roadmap to success. The main issue that most companies face, however, is how to implement this the *right* way, when there are so many others doing it wrong, or confusing it with advertising, PR and even social media to an extent. Google the definition of content marketing (you know, just for fun), and chances are you'd probably end up none the wiser. Among the thousands of results are descriptions that read more like a dictionary entry, as opposed to what it *actually* means for communication strategies today. This is where a problem can arise, as it leaves SMEs feeling like they need the bigger players (just as they do with advertising and PR)

for a content marketing plan to be successful, when in actual fact there are other solutions for them to explore. The days of hiring one big agency to manage everything is over, as brands look to work with the smaller industry players to get the support they need. Businesses today want to be informed on all the marketing options available, so they are equipped to make the best choice for their brand. Regaining autonomy in itself is one of the key drivers behind this, as companies look to work with those that can help *shape*, not *control*, their brand narrative in the market. This is a trend playing out across all industries, as the working model shifts to one of collaboration instead. Entrepreneurs and SMEs are in the enviable position of actually being closer to

their consumer than the big corporates. They aren't bound by the bureaucracy we all love to hate, which means that they know what's important to their audience, and how to strike up a proper dialogue. And that's exactly what content marketing, when done well, is all about: it's conversational. It's about sparking a meaningful connection with your audiences and providing them with something that goes beyond the usual product or service sell.

There are hundreds of articles online that list what trends to follow, or how content marketing works, which are all good to bookmark—but also not exactly original. Instead, we're looking to kick off 2019 with a new set of content marketing commandments—ones that will empower entrepreneurs and SMEs alike to get the support they need and take back control of their marketing initiatives. In the new year, being a little naughty will be a lot more valuable than playing nice. Here are the eight (new) commandments of content:

### 1. MAKE A PLAN

Your strategy is everything, and it's easy at times to overlook the bigger picture when you're so focused on the here and now. Don't get bogged down in individual campaigns, or by jumping on the latest trend and viral sensation; instead, identify your business objectives for the year, and break them down in quarterly segments. Only then can you start thinking about what content to deploy, on what channel, and to what aim.

### 2. KNOW YOUR AUDIENCE, AND PUT THEM FIRST

You would think that this is obvious, but you still find cases of brands putting their ideals first, and then finding a way to blast this message to their audience. Sure, short-term, this may work, but long-term, you have no chance of retaining their interest and loyalty. Content marketing is the very antithesis of advertising in that it puts the audience's needs first, and then thinks about how to answer that demand. If you can't do that, then you have no business doing content marketing in the first place.

### 3. DO AWAY WITH VANITY METRICS

If we see one more marketing hack mention the reach, views, and impressions of a campaign, we may just scream. Today's interactions should be measured in *real* results. That means qualified leads and new conversations—not how many bots liked your post last week. Thankfully, the social world is now starting to evolve beyond this, and it's likely that one day soon, vanity metrics will be a thing of the past. And remember, quality over quantity will always win out in the end.

### 4. STOP FOLLOWING THE LEADER

Being agile, or taking note of your competitors is all well and good, but don't get swept up trying to evolve so fast that you lose your core proposition, or what's right for your business. While Jack may be using Facebook, Twitter, Snapchat—you get the point—ask yourself what makes sense for you

to reach your audience in a way that will resonate and is authentic. On this note, don't discount the effect of hard copy comms either—they still have a place in pleasing your audience.

### 5. GO AHEAD, AND EDUCATE, INFORM, OR ENTERTAIN- BUT PLEASE STOP LECTURING

We don't know about you, but in our book, there's nothing worse than being overtly sold to, or lectured about a product's best features. Instead, you should be looking to produce content (written, audio, or visual) that is worth your audience's time. It should be smart, informative and entertaining—if you can get that mix right, then you are on to a winner.

### 6. TELL ME SOMETHING I NEED TO KNOW BEFORE I NEED TO KNOW IT

Clever brands know that the way to win over their consumers in the long run is by providing them with something extra—a nice little “add-on” to complement their original offering. Give them something original and useful that will help place you top of mind. The key here is to be subtle; consumers are smarter than you think—you're one of them, after all.



### 7. RIP UP THE RULEBOOK

This one is pretty close to our hearts, because we've never been one to follow the pack, and neither should you. The beauty of being your own boss or leading a small and passionate team is that you can afford to go rogue at times, try new things out, and don't limit yourself with boundaries. We're in an age where creativity is now the benchmark for success, so don't be afraid to be original. If anything, this is what will help you stand out in a sea of same.

### 8. RAW AUTHENTICITY WILL GET YOU FURTHER THAN THE GLITZ AND GLAM

We're living in a less than perfect world, so why should we try and make everything look like it is? Overproduced videos and scripted pieces look out of place in today's marketing landscape; people want to hear from *real* people, ones they can identify with and learn from. Today, we all have the ability to be content creators, thanks in large to evolving phone tech, which allows us to shoot great quality shorts, or filter photos in a matter of minutes. Remember, big budgets won't translate into a successful campaign if you aren't authentic, so the next time you look to score the “perfect” influencer for your promotional activities—think twice. ■

**DON'T GET BOGGED DOWN IN INDIVIDUAL CAMPAIGNS, OR BY JUMPING ON THE LATEST TREND AND VIRAL SENSATION.**



Raush Salhi and Laura Roberts, co-founders of Rebel Content, are industry veterans who help small and medium sized companies engage and inspire their audiences with strategic content. [rebelcontent.ae](http://rebelcontent.ae)



NEVER MIND THE EFFECT IT HAS ON THE PEOPLE THAT WERE CUT OFF, WHAT ABOUT THE YEARS OF REHABILITATION REQUIRED FOR THE PARTS OF THE BODY THAT REMAIN BEHIND?

and a hard place. It's more often than not a simple lack of imagination, combined with the short-term cash flow gains manufactured by a forced amputation of talent, that leads some consultancies to recommend redundancies to achieve budget savings targets. They then write their hefty invoices, while patting themselves on the back for how much money they saved by cutting jobs, and it's a bit like congratulating Aron Ralston on his rapid weight loss. A monumental adventure in missing the point.

It's crude and painful, and in high contrast to Aron's bravery, it's not courageous at all to cut people out of your community, just because they missed a few sales targets. Never mind the effect it has on the people that were cut off, what about the years of rehabilitation required for the parts of the body that remain behind? Do you think those left in the organization will trust their leadership after that? How long will it be before the remaining staff spend any less than 30% of their workday looking for a new job? How long until trust and transparency are recovered, until input seeking behaviors and quality decision-making are back up to peak operating levels? Years.

## Considering redundancies to curb expenses?

Four measures to action before you make the cut

by **DR. CORRIE BLOCK**

I was asked recently why after 20 years in business strategy, I never worked in restructuring with any of the big global consultancy firms. My answer? Well, I'd sooner cut off my own arm.

In 2003, Aron Ralston was climbing in Blue John Canyon in Utah when his arm got caught between the rockface and a dislodged boulder. After 127 hours of being trapped, screaming, out of food and water, in tremendous pain, bleeding, passing in and out of consciousness, and halluci-

nating, Aron made the painful decision to cut his arm off to save the rest of his body. He used a dull multi-tool, a crude and inefficient device, to painfully sever his right arm, and free himself to find help.

People in an organization are like parts of a body. Information and money are like oxygen and blood that keeps the various systems working together in harmony. The finance, manufacturing, human resources, and sales departments all work together to keep the organization working well. Until one day,

when something in the market happens that the management did not anticipate, like a dislodged boulder, and the body feels trapped.

All too often though, leaders run to a brand name consultancy for help, where well-meaning consultants inevitably pull out the dull and rusty mid-1980's multi-tool of job cuts, and begin hacking away at the organization in an attempt to save its life. Here's the thing though: this is not Blue John Canyon, and companies are very rarely truly stuck between a rock



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If you ever cut jobs for budgetary reasons, you will likely be measuring the long-term cost in missed opportunities and underperformance for years. And you will wonder why with such a “great round of job cuts,” you’re still not performing better in the market. It’s because your corporate body is injured and in rehab, and will remain there for several years.

I can hear what some of you are thinking: “Ok, Dr. Corrie, fine, I get your point, but if we don’t curb our expenses, we’ll be out of cash in three months. So, what do we do?”

Well, here are four things you can do:

### 1. BE TRANSPARENT

Transparency builds trust, and trust builds transparency. Describe the rock that the community is stuck behind. Let them know that cutting jobs is as serious as cutting off your own arm, and reinforce your commitment to wait until the 127th hour before even considering it. Communicate the challenges that the company is facing, and invite input from all levels of employees to contribute to finding novel solutions. Give out awards for the best suggestions. You never know where the life-saving ideas will come from, but you won’t get them unless you foster an environment of transparency and trust.

### 2. CREATE A SENSE OF URGENCY

John Kotter is my change guru, and I agree with him that the best way to rally your people together for large change is to make small changes that communicate a sense of urgency. It’s very important here to start at the top. Sell the company jet, and rent a Prius for the CEO to come to work in. Put the

executive expense accounts on hold. Replace the Chairman’s massive oak desk with a simple round table and six standard office chairs, so that small working groups can use the space to tackle various facets of the boulder with the Chairman and CEO at the table for input. Get rid of anything too shiny, or gold-plated, and put up whiteboards on every available executive wall so that information can be collected rapidly and visually. The community will feel the sense

of urgency when the executives change first, and the whole body will start to rally to move the boulder.

### 3. SUFFER LIKE FAMILY

Family suffers together. If you’re really in a pinch, and salary cuts are the only way forward, everyone from the CEO down can take a month of unpaid leave, resulting in a one-year cash savings of over 8% of the total salary. It is not right that one member of the community should suffer totally, when every

member can chip in just a little. I know a few companies in Dubai that are offering unpaid leave in 2019. I won’t tell you who they are, but I will boldly tell you that I’m proud of them. Those are good leaders, and if you’re in one of those companies, you should respond to the commitment of your management by being more committed yourself. It’s a strong statement of commitment to the community to choose unpaid leave over redundancies in hard times. >>>

## MOVING ON UP

How to achieve meaningful career advancement **by HISHAM ELARABY**

Career advancement is a broad term that can encompass a wide array of outcomes. Defining success is often largely subjective, and the results can be as small or as big as you want to make them. With this degree of variation, how does one pursue career advancement in any kind of meaningful way? What does real career advancement look like?

This is a question we’ve thought long and hard about at Udacity. It’s one of the first questions we asked ourselves back in the earliest days of our organization, and it’s a self-query we continue to engage in today. If our goal is to support you in your pursuit of meaningful career advancement, what kind of support must we provide in order to ensure that you realize your learning goals and achieve your career ambitions?

Today’s market is characterized by not only fierce competition, but the talent is also a

limited resource. Disruptive technology is taking the workforce by storm, and according to LinkedIn, tech skills are the most in-demand in 2018—these include cloud computing, data mining, web and mobile development. If we take blockchain—and its recent rise to fame—as an example, we can see how the supply demand gap is very wide. For every qualified blockchain developer, there are 14 open job positions. Comparing that to qualified accountants, for instance, where for every open position, there are hundreds of applicants, sometimes over 1,000 in some markets. Another wide supply-demand gap is seen in cybersecurity jobs, whereby research company Cybersecurity Ventures stated that 3.5 million cybersecurity jobs are likely to go unfilled globally by 2021. The field of artificial intelligence (AI) also faces the same scarcity, with *The New York Times* reporting that “in the entire world, fewer than 10,000 people have the skills necessary to tackle [AI].”

The data is clear: the global hunger for skilled tech talent is increasing tremendously, and the demand for us all to be lifelong learners will only intensify. And this is what drives us at Udacity. From flying cars and autonomous flight, to blockchain and AI, we selected the programs that would equip our students for the jobs of the future, and this is why we ultimately measure the success of our programs by the extent to which our students achieve their life and career goals. >>>



#### 4. PUT IN THE 127 HOURS

Have you bled enough, screamed out to your clients and suppliers for help, waited for a rescue, or a miracle? Are you so committed to keeping your people that the big consultancies are telling you that you might be going a bit insane? Hallucinating, perhaps? If not, then you simply haven't put in the hours. Don't let the termination papers for your people even touch your left hand, until the insolvency papers are in your right. Then, and only then, you can cut off your arm to save the body. Cutting jobs prematurely is not courageous, it's leadership cowardice and employee cruelty. These are hard times, and our people deserve brave leadership.

#### IT'S A STRONG STATEMENT OF COMMITMENT TO THE COMMUNITY TO CHOOSE UNPAID LEAVE OVER REDUNDANCIES IN HARD TIMES.

So, why don't you see the global consultancies on my work history? Well, to be transparent, it's because I've often seen the aftermath of the dull blade of redundancies in organizations struggling through the rehab years. I'm more of a boulder-mover than an arm-cutter. I think the courageous thing is not to focus on the arm, but on the boulder. Aron struggled to move the boulder for 127 hours before finally cutting his arm off. Brave leaders should view jobs cuts as at least as serious of a decision from a corporate community perspective. That's meaningful management.

If you need help moving a boulder, reach out to me. I promise not to cut your arm off. ■

Our recently launched digital freelance Nano-degree in the MENA region is an example of how we try to help our students advance their careers. The MENA has one of the largest and fastest growing populations of young people on the planet, and yet youth unemployment rates are notably high- currently at 30% in some markets. The region also has one of the lowest rates of female economic participation in the world. Given these challenging statistics, it's clear dramatic steps must be taken to ensure that this vast generation of young talent can participate economically, and has access to the necessary learning opportunities they'll need to succeed in the modern hiring landscape.

But when it comes to tech talent, how can you decide what skills you want to learn or how to map out your next career move? In order to answer this, we need to identify and understand two main paths to career advancement: roles, and skills.

#### 1. THE "ROLES PATH" TO CAREER ADVANCEMENT

This path to career advancement is an explicitly outcome-oriented approach. You begin by establishing your desired outcome, and then you work backwards to square one to determine your path to success. More specifically, you target the role you want to land, and then you map out what you need to do to get hired for it.

Establishing this path can often be as simple as earning a credential that affirms your qualifications for a given role. Other times, it can be a bit more complicated, as when your desired role is in an emerging field, and there is less precedent for what constitutes a qualified candidate.

The "roles path" to career advancement is ideal for those who are seeking their first jobs, are re-entering the workforce after an extended period away, or who hope to execute a full career change. Job-seekers at all levels of experience can accelerate their success by adopting a roles-focused path.

#### 2. THE "SKILLS PATH" TO CAREER ADVANCEMENT

This path to career advancement is comparatively more nuanced, in that there are not generally any easily identifiable end goals- you're not pursuing a pre-defined outcome, like a specific role or position. Instead, you're

seeking to add new skills to your toolkit, because of what you believe the acquisition of those skills will make possible for you in the way of next career steps.

Sometimes this is very straightforward- your boss tells you that if you learn React (a JavaScript library for building user interfaces), you'll get handed a great new project. Other times it's more complicated; you've heard that your company is making a move to embrace machine learning, and you believe that with the addition of machine learning experience to your skillset, you could be eligible to join a new team within your company.

The "skills path" to career advancement is ideal for those seeking raises, promotions, and opportunities to take on new responsibilities or join different teams. This can especially be an excellent strategy for anyone charting a career development course within an organization; i.e. those who are "career pathing."

#### THE SELF-AUDIT PROCESS

A self-audit is a critical component of your career advancement strategy, because it's how you determine the steps required to reach your goal. In simplest form, a self-audit can be as straightforward as a two-column cross-check: in column A, you detail your current skills and experience, and in column B, you lay out what's required to meet your new career goal. Cross-check your columns to eliminate the prerequisites you already meet, and what remains defines your learning path.

In actual practice, this, of course, isn't quite so simple. For example, it is often hard to objectively identify the relevance and applicability of the skills you currently possess. It's especially important to identify what are called "transferable skills." A recent article by *Forbes* about transferable skills includes things like critical thinking, multitasking, and teamwork. Reading behind the lines of job descriptions can also be challenging- you have to know how to really "read" a job listing, in order to understand what a company is actually looking for.

It's ultimately up to you to determine what constitutes meaningful career advancement in your life, but it's not a decision you have to make alone. Udacity is here to provide you with the support you need, and the resources you require, to identify the right outcome for you, and determine the best way forward to achieve your life and career goals in the tech space.



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A MAJOR BENEFIT OF OPERATING A VR IS THE SPEED AT WHICH YOU CAN ADAPT TO CHANGE. OUR DATA CLEARLY SHOWS WHERE AND WHAT OUR EATERS WANT, AND USING THAT INFORMATION, VRS CAN ADJUST THEIR MENUS AND OFFERINGS TO PUSH INCREMENTAL SALES.

at best an informed guess, and at worst, a stab in the dark. Then of course the restaurant has to stand out from the crowd to attract customers, which in an ultra-competitive market like the UAE isn't simple. In fact, according to data from KPMG, the number of food and beverage outlets in the UAE is expected to swell to over 19,000 by 2020 from approximately 16,000 currently- that's more restaurants per person than any other country in the world.

For existing businesses looking to expand, the risks remain equally high. A large capital investment is usually required to acquire new premises, and while selling burgers in one area may be popular, there's no guarantee local residents from across town will be equally enthusiastic. Without data it's an endless amount of guesswork, which inevitably creates a high-risk model.

The exponential rise of food delivery apps like Uber Eats, has started to provide entrepreneurs and restaurant owners with the data and insights they need to unlock the value of their business.

While there's nothing new about food delivery apps helping restaurants reach more customers and creating incremental demand, the data restaurants now have at their fingertips is quickly becoming a game changer.

# Actionable insights

Using data-driven concepts to unlock incremental growth

By Damien Drap

**THE EXPONENTIAL RISE OF FOOD DELIVERY APPS LIKE UBER EATS, HAS STARTED TO PROVIDE ENTREPRENEURS AND RESTAURANT OWNERS WITH THE DATA AND INSIGHTS THEY NEED TO UNLOCK THE VALUE OF THEIR BUSINESS.**

**A**s a technology company, using data to inform every decision we make is in our DNA at Uber Eats. Whether that's analyzing demand for food delivery in a city to guide expansion plans, or ensuring we have enough couriers and restaurants on the app at peak ordering times, our every move is driven by data.

For most brick and mortar restaurants, accessing data, let alone understanding how to extract value, has been a challenge few have managed to crack at scale. However, data should play a fundamental role in any restaurant's decision-making

process, especially given the historically high cost and risk associated with launching and running such a business.

Think about it. Before you've even opened your doors, the upfront costs for rent, equipment, staff, and stock can run in to hundreds of thousands of dirhams even for a small to medium-sized establishment. Furthermore, for most SMEs, the choice of location and cuisine is





Wet Burger

For example, we're working with thousands of restaurants around the world to help them identify "selection gaps" in their market, using data to launch delivery-only menus that answer latent demand in their local area for a particular cuisine. We like to call these data-driven concepts virtual restaurants (VRs).

In essence, a VR only exists in the digital world; there is no storefront or front of house, and they can only be accessed via an app or a website. Importantly, VRs require minimal investment and with data informing every decision, from the name and menu to the location, success is almost assured.

We started helping partners experiment with data-driven concepts in a number of US cities towards the end of 2016. Since then we've

been overwhelmed by the success of VRs, with nearly 2000 from across the world now operating on our app. In the UAE, we currently have over 60 operational VRs, giving restaurant owners the ability to create greater value from their businesses.

With the UAE being one of the quickest countries to embrace new technology, it's no wonder VRs are on the rise. The Wise Eatery is a great example. Its parent company, Easy Bites, offered a wide selection of meals including sandwiches, burgers, salads and wraps, but they were missing one dish which our data identified was in high demand in the Dubai Media City area- healthy bowls. Easy Bites used this insight to launch The Wise Eatery as a VR serving a range of healthy bowls, and as a result, increased their revenues by 200%. >>>

**VRs REQUIRE MINIMAL INVESTMENT AND WITH DATA INFORMING EVERY DECISION, FROM THE NAME AND MENU TO THE LOCATION, SUCCESS IS ALMOST ASSURED.**



## STAYING AHEAD OF THE CURVE

HOW **INSURANCE FIRMS** CAN PREPARE THEMSELVES FOR THE CHANGES HITTING THEIR INDUSTRY **by FADI HINDI**

**A**rtificial intelligence (AI) is no longer a futuristic concept. It is integrated within our homes, workplaces, vehicles, and day-to-day portable devices like wearables, which has implications for the insurance industry. No longer a distant possibility in our future, AI is a tool of the present, and as insurers, we need to know how to leverage it in order to stay relevant.

Over the next 10 years, we will see a rapid increase in the number of connected consumer devices, such as smartwatches, smartphones, and fitness trackers. The adoption of these devices will continue to grow exponentially, joined by new entrants across several segments including medical devices, clothing, footwear, eyewear, home appliances, and the list just goes on.

**ARTIFICIAL INTELLIGENCE (AI) IS NO LONGER A FUTURISTIC CONCEPT. IT IS INTEGRATED WITHIN OUR HOMES, WORKPLACES, VEHICLES, AND DAY-TO-DAY PORTABLE DEVICES.**

As the quantity and capabilities of connected devices improve, several insurable items such as cars, homes, and buildings will provide relevant data, making it possible for insurers to collect real time information on conditions of customers' assets.

This avalanche of data brings a wealth of opportunity, and AI is the tool that will help insurance firms take advantage of it; however, simply adopting the technology is not enough.

The insurance industry is being disrupted by insurtech companies that are run with lean cost margins, and offer high-tech solutions at a low cost. Traditional providers will have to reinvent their business models and mindsets to keep up or risk being outdated. At Takaful Emarat, we recognize this trend, and are currently implementing drastic changes over the last year to stay ahead of it.

From our experience, there are three ways firms can capitalize on AI and the big data waves hitting insurance: >>>



WITH THE UAE BEING ONE OF THE QUICKEST COUNTRIES TO EMBRACE NEW TECHNOLOGY, IT'S NO WONDER VRs ARE ON THE RISE.

Another example is our partnership with Wet Burger. We worked with their team to identify selection gaps in the Mirdif neighborhood of Dubai. Our data showed that there was a huge demand for healthy meal options, but there were very few options available on our app. To plug this gap, we teamed up with Wet Burger to launch a new VR called Healthy 27. Wet Burger put in minimal additional investment, and were able to operate out of their underutilized kitchen to grow their revenue. While local residents in the area now had access to healthy food. Everybody wins.

Another benefit of operating a VR is the speed at which you can adapt to change. Our data clearly

shows where and what our eaters want, and using that information, VRs can adjust their menus and offerings to push incremental sales.

For instance: while acai bowls remain one of the most searched items on Uber Eats, Kad Che wasn't getting many orders despite having a huge selection of great tasting acai bowls. Why? Because they were difficult to find in their vast menu. Looking at our data, we suggested they split their menu to launch an acai concept and a breakfast concept as two separate VRs. They launched Casa do Acai and Wake & Break, which made it much easier for customers to find what they were looking for, which resulted in 275% revenue growth. This is how effective data and insights can be.

While it is still early days, the rise of VRs offer an insight into the future of food delivery, and the tremendous economic impact they can have for the food retail industry. ■



Damien Drap is General Manager at Uber Eats GCC. Damien holds a MS in Industrial Engineering from Ecole Centrale de Paris. He started his career in strategy consulting, spending four years at Oliver Wyman, where he advised leading Retail and CPG players in Europe and the US. Damien joined Uber

in its early days in France in 2013 as one of the first Operations Manager, participating in building what's today one of the largest markets for the company. In 2015, he moved to a regional role, creating the strategy and planning (S&P) team for Western Europe before moving to Amsterdam in 2016 to lead the S&P team for the entire EMEA region. Damien moved to the UAE in December 2016 to lead the Uber Eats business locally, and currently covers the GCC region, based out of Dubai. [ubereats.com](http://ubereats.com)

### 1/ MANAGE CHANGE

Adopting new technologies will not work unless an organization invests in changing the way employees work, think about their business, and do their jobs. Firms that don't adapt to this massive industry shift risk being left behind, hence the change needs to be implemented rapidly. Analyze your workforce— you might find that certain job roles are no longer needed, and those people and skills can be better leveraged in another department. Really look at your culture— is it working for the new direction of your company? If not, create a new corporate culture, one that is more fitting with the pace of change of today's insurance industry. Creating a new corporate culture will also attract the right type of talent to help take your business to the next level, and stay ahead of the digital curve.

### 2/ INTEGRATE AND AUTOMATE

Use AI technologies to your advantage, examine insurtech firms, and form alliances that can better service your customers. At present, AI has numerous applications in the insurance industry, from interactive chatbots that process new customer registration and claims, to predictive analytics for proactive measures, and visual analytics in claims management, for example, damage assessment through pictures and videos. Accenture's 2017 global distribution and marketing consumer study found that 74% of consumers say they would be happy to get computer generated insurance advice. This indicates a global shift towards technology aided buying processes, while human interaction is needed

only when things go wrong. Companies that automate as much of the customer acquisition and claims processes as possible can realize benefits such as reaching prospective clients, studying their real time needs, developing insight on their risk magnitude, and creating custom solutions.

### 3/ INVEST IN R&D

Traditionally, insurance firms have not seen the need to invest in a research and development department. However, today, innovation is no longer an option; it is necessary to stay relevant. Whether it is a department, a task force or a business unit, a research and development team would be an asset to a large insurance firm looking to stay ahead of the curve. The research and development team would be responsible for optimizing solutions for your current and future customers, whether through organic technology development, acquisitions or partnerships.

The insurance industry today is going through a perfect storm— technological disruption, changes in demographics, and changes in the workforce. Customers expect more from their insurance providers, they require the speed and elegance of digital retail, using the channel of their choice. New players are entering the market and taking away market share from large established players, while larger, more traditional firms struggle to attract top talent. However, by managing change, integrating new technologies for automation and investing in research and development, I believe insurance firms can stay ahead of the curve, and even shape the future of the industry.



Fadi Hindi is the CEO of Takaful Emarat. [takafulamarat.com](http://takafulamarat.com)



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# STANDING TALL

**TWO LESSONS ON (GREAT) LEADERSHIP** THAT APPLY TO EVERY COMPANY **BY SUHAIL MASRI**

The concept of leadership has been prevalent throughout the history of mankind, it has paved the way for civilizations' successes, as well as their collapses. The same applies to organizations in today's highly competitive corporate world, where leaders must be able to guide, influence, and motivate their employees to achieve certain mutual goals through various approaches. The concept of leadership is of additional importance in the startup world. As, in this day and age, it is very well-recognized that embarking on an entrepreneurial career can be extremely risky, as many startups perish within a short period of time of being established, due to many various factors that can weigh down the newly started company.

In order for entrepreneurs to have a much higher chance of success, they must follow a strategic entrepreneurial path, which through pursuing certain opportunities, can create value for a startup, or add value to an already established firm. Taking this into account, entrepreneurs must search thoroughly for potential opportunities that might have been missed by other companies, including leadership styles.

Entrepreneurs are responsible for directing their organization onto a certain path, each entrepreneur using his or her distinctive methods. Aspects such as the type of product or service that the organization provides, as well as their corporate culture sets them apart from others, require different management and leadership techniques.

The productivity of the teams within your organization is heavily correlated to the effectiveness of your own management and leadership efforts and strategies.

**YOU SHOULD CONSIDER INVESTING IN COORDINATED EFFORTS TO PROVIDE A HEALTHY WORKPLACE FOR YOUR EMPLOYEES, AS TO BRING OUT THE BEST IN THEM.**

All businesses are reliant on networks of relationships between individuals and teams, both on an internal and external level. The relationships that are set are of huge value to the organization as they ultimately aid the organization to establish a strong foothold in the market against competitors and these relationships are a product of effective leadership. Entrepreneurs must be able to configure and focus the resources of their organization, including employees, with the opportunities that they are pursuing.

Here are two main lessons on leadership that apply to every company, straight out of the human resource management world.

## 1. KNOW THAT YOU CAN'T DO EVERYTHING BY YOURSELF

Organizations with multidivisional corporate structures are usually split into different departments led by teams with various roles, but with the same mission that goes along side with yours, the entrepreneur. Teams make up a major part of an organization and are vital for efficiency and productivity, as they engage in various roles within the organization, such as adapting to new innovations and regulations, strategic development of products, and manufacturing. Startups in particular may face a greater challenge in this regard, as the business is no longer a one-person-show, and it is vital that delega-



tion and team building are present.

But once you've established teams within your organization and assigned roles and responsibilities, how do you keep them motivated enough and trust their productivity?

The productivity of the teams within your organization is heavily correlated to the effectiveness of your own management and leadership efforts and strategies. You should consider investing in coordinated efforts to provide a healthy workplace for your employees, as to bring out the best in them. According to the Bayt.com *Infographic: Teams in the MENA Workplace*, 90% of professionals in the MENA region find that teams are a very important part of their satisfaction at work. This research study conducted by Bayt.com emphasizes the importance of teams when it comes to the overall satisfaction of employees, as it can ultimately influence their motivation and productivity at work.

In order for you to increase the productivity of your teams, certain aspects and concepts must be taken into account, as they can heavily influence their coherence and productivity. For example, the size of the team and the cooperativeness of its members can heavily impact the productivity of the team. As well as the work environment that they work in, management and leadership, and the level of group development and maturity.

When dealing with a team, there are various methods that you can consider adopting, in order for you to construct an efficient and healthy workplace, and ultimately increase productivity of your employees. Here are two that are worth considering:

#### HIGHLIGHTING THE BENEFITS

This method focuses on motivating employees by including their benefit in the equation. You'll need to show your employees that you appreciate their hard work through positive reimbursement such as financially rewarding employees for high productivity, in order to increase their motivation to work more efficiently. This can be done by increasing their annual bonuses, pensions, benefits and salaries, or it can be more symbolic such as public recognition and inviting the high achiever to brainstorming sessions and management meetings.



#### SUCCESSFUL LEADERSHIP REVOLVES AROUND THE CONCEPTS OF NEGOTIATING, CONSULTING, AND SHARING IDEAS AND THOUGHTS, WHICH CAN BE A VERY HEALTHY METHOD OF ENGAGING TEAMS AND EMPLOYEES AND GENERATING MORE IDEAS AND EFFECTIVE BRAINSTORMING SESSIONS.

Also, this method suggests that you should distribute job tasks into selected teams with specialization and efficiency in mind. By doing this, you can selectively allocate each subtask to a member of the team according to their skills and qualifications and monitor their performance, which, according to the Bayt.com *Ethical Leadership in the Middle East and North Africa* report, can “motivate and empower” employees. If you haven't yet identified each employee's efficiency points and specializations, then spend some time exploring their work, giving them small but diverse projects, and/or having an honest discussion with them about their strengths and preferences.

#### FULFILLING HIGH PRIORITY NEEDS

This method focuses on motivating employees according to their “hierarchy of needs,” which consist of their “physiological needs,” “safety needs,” “social needs,” and “self-actualization.” Firstly, it is recommended to provide all of the hierarchy of needs to your valued employees, as well as give them the ability, if possible, to

choose benefits that are most suitable to their wants and needs such as child care vouchers vs. free gym memberships. These needs are by no means removed from the workplace. For instance, meeting your employees' “safety needs” is of extreme importance, where more than 9 in 10 respondents to the 2018 Bayt.com poll, *Health and Wellbeing in the MENA*, state that employers are responsible to promote health and wellbeing at work. The obvious method of covering the safety needs of your employees is providing a safe and healthy workplace. But this is also about offering flexible working cycles for overloaded employees, enhancing employees' sense of job security, maintaining a good health insurance option for all employees, and communicating with employees regarding their various health needs.

When it comes to meeting the social needs of your employees, 80% of respondents to the 2018 Bayt.com *Ideal Workplace in the Middle East and North Africa* survey feel that “transparent communication” is important in the workplace. This emphasizes the importance of having open communication in your organization, which can be achieved through having a culture that focuses on transparency and cohesion. Having an open-door policy, where employees can easily approach you and each other to discuss certain issues, can be highly rewarding for employees' social needs. Also, you can build and cement relation- >>>



ships between team members by initiating regular informal group huddles where employees gather and can discuss important issues and objectives as they arise.

Lastly, you can meet your employee's self-actualization needs by providing them with stimulating tasks such as project leadership as well as continuous learning and development material. According to the 2018 Bayt.com *Ideal Workplace in the Middle East and North Africa* survey, training and development opportunities (36%) and opportunities for long-term career advancement (32%) are the key drivers of loyalty after salary, which can shed light on the extent of interest that employees have for their own development and growth.

## 2. KNOW WHERE YOU ARE NEEDED, AND BE THERE TO LEAD

Being there for your employees is already a prerequisite, but being where you are needed is essential. For example, let's say you're the general manager of a certain website whose traffic has recently experienced a sharp decrease for an unknown reason, the right place for you to be is at the marketing department leading them on the mission to identify the source of the issue and to appropriately address it. Even if you're needed somewhere else,

Bayt.com's AfterHire is a configurable platform that is specifically built and designed using cutting-edge technology to streamline the painstaking process of talent onboarding.

**YOU CAN MEET YOUR EMPLOYEE'S SELF-ACTUALIZATION NEEDS BY PROVIDING THEM WITH STIMULATING TASKS SUCH AS PROJECT LEADERSHIP AS WELL AS CONTINUOUS LEARNING AND DEVELOPMENT MATERIAL.**

you need to know where you are needed the most and prioritize it, while trusting your other employees and teams to operate independently.

This example can shed light on the flexibility of leadership, where different styles can be used according to the circumstances and resources, each with a different level of authority, where you can be extremely involved in certain issues of the organization, while being somewhat distant with others.

Sometimes, company leaders resort to an autocratic approach with very high levels of authority and direction, which can be useful for employees that require more guidance and supervision or situations that require an immediate response. On the flip side, successful leadership revolves around the concepts of negotiating, consulting, and sharing ideas and thoughts, which can be a very healthy method of engaging teams and employees and generating more ideas and effective brainstorming sessions. Lastly, a laissez-faire approach is of great use. Adopting a minimal to no managerial involvement leadership style can build a sense of accountability and personal ownership among employees, while also helping management allocate their time efficiently.

Effective leaders do not look at the various leadership approaches as mutually exclusive. In fact, they systematically switch between multiples styles depending on what the situation at hand requires. This is a key area through which leaders know when to allocate limited time and resources and when to delegate and see what unfolds from their teams' efforts. ■



Suhail Masri is the VP of Employer Solutions at Bayt.com, the #1 job site in the Middle East with more than 40,000 employers and over 31,900,000 registered job seekers from across the Middle East, North Africa and the globe, representing all industries, nationalities and career levels. Al-Masri has more than 20 years of experience in sales leadership, consultative sales, account management, marketing management, and operations management. His mission at Bayt.com goes in line with the company's mission to empower people with the tools and knowledge to build their lifestyles of choice.

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Sometimes, we involve them in discussions about projects outside their normal roles. This has two benefits. First, these brainstorming sessions often throw up fantastic, unexpected ideas. Secondly, it shows our employees we care about their views. That we really need them, and that we value their contribution.

**TO REALLY CREATE LOYALTY, YOU NEED TO INVOLVE YOUR EMPLOYEES ACROSS ALL AREAS OF YOUR BUSINESS. YOU NEED TO LISTEN, AND YOUR TEAM NEEDS TO FEEL HEARD.**

# Investing in your people

The importance of **human capital** by **ORKHAN MUSTAFAYEV**

"Understanding people is not a waste of time." These were the words of a young Mark Zuckerberg, when asked why he studied psychology alongside computer science at Harvard University. He's right- as a CEO, understanding your team, and investing in your team is the most effective step you can take towards success.

At Ideal Concept Holding, our company's biggest asset isn't something you can put your hands on; it isn't our buildings, our equipment, our data, or technology. It's our people, our human capital. How we manage our team, how we motivate them, that's what drives our success. After all, without talented employees, a business isn't anything more than an idea, a thought, a dream. But it's not just about hiring the best people. You need to retain them.

So, how can you do that? Obviously, financial incentives will draw people into your workforce. Bonuses and profit shares can keep them

interested, but headhunters can always come along with a better package. To really create loyalty, you need to involve your employees across all areas of your business. We've learned that you need to listen, and your team needs to feel heard, and the most effective style of management is democratic and compassionate. At my first job, I never felt able to talk to my line manager. I couldn't ask for advice or help. I was allocated a desk, a computer, and a phone, and told to get calling. There were no attempts to involve me in the company, or to motivate me. And yet I was dealing directly with clients. Why should they

trust me, when my own company treated me like a drone? In our company, we make sure our employees share our vision. We involve our staff in a variety of different strategy meetings, and encourage them to express their thoughts.

Everyone wants to feel valued by their boss, but millennials in particular demand the freedom to express themselves. So why not create a forum for those ideas, and harness that enthusiasm? We involve our people in all our plans- from writing pitches, to setting KPIs and molding customer relationships. As we engage our employees at every level of the decision-making process, they believe wholeheartedly in our projects, and this translates into better relationships with our partners and clients. Communication within our company is not curtailed. A former CEO at one of our construction firms had a sticker saying, "Please knock" on his office door. When he



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**IN OUR COMPANY, WE MAKE SURE OUR EMPLOYEES SHARE OUR VISION. WE INVOLVE OUR STAFF IN A VARIETY OF DIFFERENT STRATEGY MEETINGS, AND ENCOURAGE THEM TO EXPRESS THEIR THOUGHTS.**

left, I walked straight down the corridor and ripped it off. We have nearly 700 employees, and I want all of them to feel free to talk to me. I don't hide away behind executive assistants, my mobile number is not a secret, and my office is right next to reception. I see everyone arrive and leave. I overhear snippets of gossip, and keep my finger on the pulse of my company. All my employees can see I'm in the office, and in control.

After all, a CEO still needs to lead. KPIs need to be met, and if they're not, people need to learn from their mistakes. A compassionate CEO guides and advises- encouraging his/her employees to acknowledge their shortcomings, and find their own solutions. We consider all our failures useful, and we build on our successes. Overcoming problems is what stimulates us.

One of my first projects was the Sea Breeze Beach Club on The Beach at JBR. Our company created, designed, and delivered the concept to Meraas. We had to grow fast -I was only 23 at the time- and I hired around 100 people from around the world. As my company expanded, I feared losing touch with my carefully recruited colleagues. I worried I would not know how to keep them motivated. But I took inspiration from the executives at Google and Facebook, who have abandoned an autocratic style of management, and

work alongside their teams. I realized it was possible to mold the culture of my organization, even as we expand towards 1200 staff by 2020.

You need to also ensure your employees remain interested in your company. We've created a program to maintain our team's enthusiasm- we invest in their education, training, and social development. Our construction workers sometimes need short-term loans, or advances on their salaries- both of which we're happy to provide. We create loyalty by treating everyone as an individual. Extra-curricular events are another essential tool in buildings relationships between departments. We organize picnics, and trips to restaurants around key religious festivals. It's all about trying to make our people comfortable within the group. Friendships can be as binding as the promise of pay rises.

Human capital can also be hired, and as a consequence, we always invest in the best advice. Lawyers, accountants, architects, tax experts- if we employ a consultant, we go to the top. That way, my team can learn from the best in the industry, develop their careers, and everyone benefits- not least my company. If your people are still learning and progressing, it motivates them to work harder. Motivated people are happy- and ultimately, who doesn't want to work with a happy team? ■



Orkhan Mustafayev is the President of Ideal Concept Holding, a group of companies in construction, retail, advertising and fast-moving consumer goods. The group operates in the UAE, Azerbaijan, the Balkans, Turkey and China, employing 500-700 staff. [idealconceptuae.com](http://idealconceptuae.com)

## "WE GOT FUNDED!"

UAE-headquartered Property Finder raises US\$120 million



Michael Lahyani, founder and CEO, Property Finder

Property Finder, a real estate classifieds portal operating in eight MENA markets and Turkey, has announced raising its latest round of investment of US\$120 million.

The round was led by General Atlantic and also included participation from existing shareholder, Vostok New Ventures Ltd. As part of the transaction, Chris Caulkin, Principal and Head of Technology for EMEA at General Atlantic, will be joining Property Finder's Board of Directors.

The real estate classifieds portal has approximately six million monthly visits on its platform, ranking among the top classified portals in each of the countries in which it operates- the United Arab Emirates, Qatar, Bahrain, and Lebanon, including growing market share in Egypt, Saudi Arabia, Morocco, and Turkey.

The company was founded in 2007 as Al Bab World after the founder and CEO Michael Lahyani identified a gap in the region's property advertising space. Reportedly, its previous funding rounds include Australia's REA Group, a subsidiary of News Corp, acquiring 51% of the company which Lahyani bought back in 2009, regaining 100% control of the business; an investment

by Dany Farha, co-founder of BECO Capital, in 2012; and raising \$20 million in capital from Sweden-based Vostok New Ventures in 2016.

Today, Property Finder is valued at close to \$500 million, according to Lahyani. It employs more than 450 people across eight countries and delivers over 800,000 monthly inquiries to its customers.

"This is a major milestone not only for our company, but also for the tech industry and entrepreneurs in the region," Lahyani commented in a press release. "This new capital will continue to support our mission of bringing more transparency and information to the six million property seekers visiting our platform each and every month and to deliver the best leads and market data to real estate agents and developers. I'm excited for the next growth phase of the business and for all the improvements we can bring to property buyers, renters and sellers."

Property Finder stated that a part of the funds will be used to enhance its product offering, including building innovative products which provide greater transparency, effective data and an overall better experience for property seekers along their real estate journey. [propertyfinder.ae](http://propertyfinder.ae)



# BUILDING AN INVESTMENT CULTURE IN THE MENA

## FIVE TIPS FOR ENTREPRENEURS RAISING FUNDS FROM INVESTORS IN THE REGION (AND BEYOND)

by **YOUNESS YAGHCHA**

**T**here is one problem that entrepreneurs seem to suffer from worldwide: a lack of funding to start and grow their businesses. Regardless of whether you are working on an MVP in a garage in San Francisco, or writing code for an app in your family's living room in Amman, capital raising is no easy task. The process is lengthy and time-consuming. For many entrepreneurs (especially first-timers), capital raising can

seem like an impossible task, a belief that often leads them to become unsuccessful in this pursuit.

As the CEO of BrightCircle, a company specializing in business strategy and capital raising headquartered in Dubai and Geneva that caters to clients in the US, Europe, and GCC, I'm committed to helping small and mid-cap companies achieve their corporate development objectives by providing customized advice. My expertise is in strategy

and capital-raising, and I have used my skills to support some of the Middle East and North Africa (MENA) and Europe's most innovative startups. One of my key responsibilities at BrightCircle is to meet with entrepreneurs, and show them how they can turn their ideas into successful and sustainable businesses in the short-term and the long-term.

In the decade that I have worked as an advisor, I have found that my clients face three main challenges when it comes to scaling their ventures. First, they struggle to secure funding outside of the three Fs: family, friends and "fools." Second, they struggle to find the right support and investors for their businesses. Third, they struggle to earn and maintain customer loyalty. Of the aforementioned challenges, I believe that securing funding from private and institutional investors is the main challenge that entrepreneurs face globally.

Finding the right investors and receiving adequate funding are not only important

because they allow entrepreneurs to finance and scale their businesses- they are also important because they empower, embolden, and motivate entrepreneurs to do what they do best: manage their business and achieve their company's objectives. In my experience, finding the right investor and smart funding often triggers a domino effect in an entrepreneur's business.

In other words, the right investor and investment can allow entrepreneurs to focus on satisfying their customers' needs, which enables them to enhance their business and increase their potential valuation. Once an entrepreneur is able to establish their company as a revenue-generating business, they can start to draw the attention of private investors, venture capitalists, private equity firms, trade buyers, and eventually the public in the case of an initial public offering (IPO).

Regardless of whether you are an entrepreneur in the idea stage, or you are looking to raise your first, second, or even third round of funding, here are some tips that you should keep in mind as you seek to find the right investment partners and investment in the MENA and beyond:

### **1. BE PREPARED (IN ALL SENSES OF THE WORD)**

Today's entrepreneurship gurus will often tell you that you have to know your business inside out, and be able to respond to any questions from potential investors in order to be truly prepared. However, being able to present that knowledge to investors and answering their questions isn't enough. You also have to be able to give investors thorough, well-written, and skillfully designed supporting documents that address their concerns. Although there are many sup-

porting documents that you can use to encourage investors to fund your venture, here are some of the main ones that you should have:

### I. Teaser

This is the first document that is shared with investors. It should entice them to invest by highlighting key information about your business, and the monetary (and sometimes even non-monetary) benefits that they might reap from investing in your business. This document should include some of the following elements: a business summary, a business model, a list of possible challenges and solutions, your company's products and/or services, your financials, your current competitors, and competitive advantage(s).

### II. Pitch deck

This is a presentation that is used during startup meetings and events (both online and offline) to provide an overview of your business plan, financials, traction, future goals, so on and so forth. Although it might seem like PowerPoint presentations are the "standard" way to present this information, this is not the case. The more creatively you present and pitch your business, the more likely it is to be remembered by potential investors- and future customers.

### III. Information memorandum

An information memorandum (IM) is a document that is prepared when you are in the process of selling your business. This document is important because it gives prospective investors all the information they need to generate an initial investment or offer for your business. In order to get the best valuation, you need to make sure that your IM clearly outlines all of your business' key information.

Your IM should include an executive summary and different sections on your business' operations, resources, industry and financials.

### 2. UNDERSTAND WHAT INVESTORS ARE LOOKING FOR

One of the biggest complaints that I hear from entrepreneurs in the MENA region is that "there is little seed funding," or that "investors are risk-averse." While that might be true, there is a reason for that. Most investors in the region have traditionally invested in retail, brick-and-mortar, and F&B. Consequently, their understanding of marketing, scalability, profit and loss is very different. However, the new wave of entrepreneurship that has emerged in recent years has changed what it means to be successful, but many regional investors have yet to adapt to this change. Subsequently, it is vital for this new generation of entrepreneurs to take it upon themselves to educate investors about their sector and help them in the due diligence process.

The formal due diligence process begins when an entrepreneur is introduced to potential investors, and both parties sign a termsheet or letter of intent. The purpose of this process is to allow investors to verify the claims that entrepreneurs make during the

relationship-building phase. A smart investor will conduct thorough due diligence to understand how a business sector works, prior to making an investment in any business in any sector. This process will usually involve advisors and lawyers, who will review various aspects of the business in question including team management, revenue model(s), business model, operations, general governance, market size, traction, distribution channels, partnerships, competition, financial projections (e.g. cash burn rate), and potential exit opportunities.

Just because your business is incorporated in the MENA region does not mean that your investors and shareholders will be in the region. This also means that they will not necessarily understand the local business

**INTERNATIONAL INVESTORS ARE MORE LIKELY TO BE COMFORTABLE WITH INVESTING IN FREE TRADE ZONES AND OFFSHORE HOLDING COMPANIES IN A JURISDICTION THAT APPLIES INTERNATIONAL BUSINESS LAW.**



### 3. LEARN VALUATION BEST PRACTICES

One of the most challenging aspects of raising capital is figuring out your valuation as a business. Globally, there are three methods that are commonly used to a "put a price tag" on a business:

#### I. Discounted cash flow

This is a valuation method that uses future free cash flow projections and discounts them to arrive at a present value estimate. This value is then used to evaluate the potential for investment. If this number is higher than the cost of investment, then it likely a worthwhile investment. However, an investor should not make the decision to invest on this information alone.

#### II. Market and transaction comparables

Simply put, this valuation method determines the value of your company based on the value of similar companies in the market. The "comparables" here can be any number of factors such as the sales, income and sale value of similar businesses.

#### III. First Chicago Method (FCM)

This valuation method combines elements of the previous two methods. The FCM evaluates the best, worst and expected scenarios and then tries to calculate the probability of each case occurring. Then these forecasts are used to attain the valuation and pricing strategy for each case, and can be averaged to obtain a general valuation and pricing.

At BrightCircle, we believe the best way to value your business is to see what the market is willing to pay for your direct competitors in the same stage of growth you are in. >>>



**4. DO YOUR DUE DILIGENCE**

There are many investors out there who are looking to invest in promising businesses and entrepreneurs. However, more entrepreneurs need to understand that not all investors will be aligned with their business' vision or work culture. Just like potential investors conduct detailed due diligence prior to committing to an investment, similarly, entrepreneurs have a duty to do the same.

What should the due diligence process look like for an entrepreneur? It should cover three main points. Firstly, you should assess an investor's mindset about issues related to business and investment in general. Secondly, you should clarify what expectations investors have in terms of communication and business performance. Lastly, you should investigate if potential investors have already invested in other startups and get feedback from these startup teams. Once you reach the negotiation stage with potential investors, you need to safeguard your business interests in the terms and conditions of the deal, so that you do not lose control of your venture.

**5. UNDERSTAND THE CULTURAL BACKGROUND OF YOUR INVESTOR**

Just because your business is incorporated in the MENA region does not mean that your investors and shareholders will be in the region. This also means that they will not necessarily understand the local business ecosystem. In fact, many international investors will not be familiar with the MENA region's regulations, business culture, or investment practices. Therefore, international investors are more likely to be comfortable with investing in free trade zones and offshore holding companies in a jurisdiction that applies international business law.

Generally speaking, US and European investors tend to be more willing to take risks, and invest in disruptive business ideas and startups. This is mainly due to the fact that while the concept of modern startup ecosystems has only existed for a few years in the MENA region, they have existed for at least decades in the US and Europe. The good news is that MENA investors are gradually beginning

to understand how lucrative a promising startup can be in comparison to a more conventional business.

While most successful business owners in the baby boomer generation had to spend 25 years building a multi-million-dollar business, a modern-day startup can achieve the same multi-million dollar valuation in much less time. Just consider the case of Careem, the Dubai-based ride-hailing startup. When we look at the relatively short time that Careem co-founders Magnus Olsson and Mudassar Sheikh were able to build a successful startup, one thing becomes abundantly clear: the MENA region can produce successful startups if regional investors, venture capitalists, angel networks and sovereign wealth funds start investing in regional startup ecosystems.

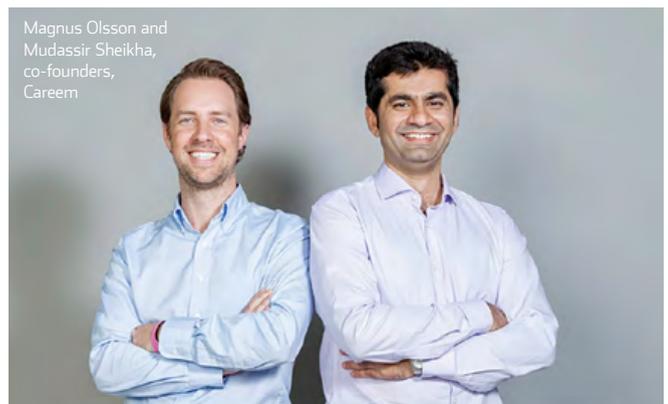
Although many startup enthusiasts believe that MENA investors, financial institutions and regulatory frameworks are responsible for the

lack of funding in the region, I believe the lack of funding has more to do with the culture of investment in the region. If the legal and financial institutions of a startup ecosystem are the hardware, then the culture is the software.

As a long-time advisor, I've come to discover that the existence of the necessary institutions does not matter, if we do not teach MENA entrepreneurs and investors how to build mutually beneficial relationships that are based on respect, transparency, and common values.

Not only will teaching the region's entrepreneurs and investors how to effectively communicate with each other increase the number of businesses that are funded in the region, I believe it will also build a stronger regional startup ecosystem by extension. Now, our job is to bring these entrepreneurs and investors together, so they can collaborate to establish a robust investment culture together. ■

**THE MENA REGION CAN PRODUCE SUCCESSFUL STARTUPS IF REGIONAL INVESTORS, VENTURE CAPITALISTS, ANGEL NETWORKS AND SOVEREIGN WEALTH FUNDS START INVESTING IN REGIONAL STARTUP ECOSYSTEMS.**



Magnus Olsson and Mudassar Sheikh, co-founders, Careem



Youness Yaghcha is the Founding Partner of BrightCircle. Youness is a serial entrepreneur and an expert in growth & innovation, with a solid consulting and private banking background exceeding a decade. He has held various advisory, management and technical roles at prestigious European private banks in Switzerland and boutique investor relations firm. He is an expert at communicating and managing relationships with private investors, institutionals, and UHNWI/HNWI according to their professional and cultural requirements and has made several investments of his own. His motto: disrupt the status quo, and rethink everything. [brightcircle.ch](http://brightcircle.ch)



# FEEL THE DIFFERENCE

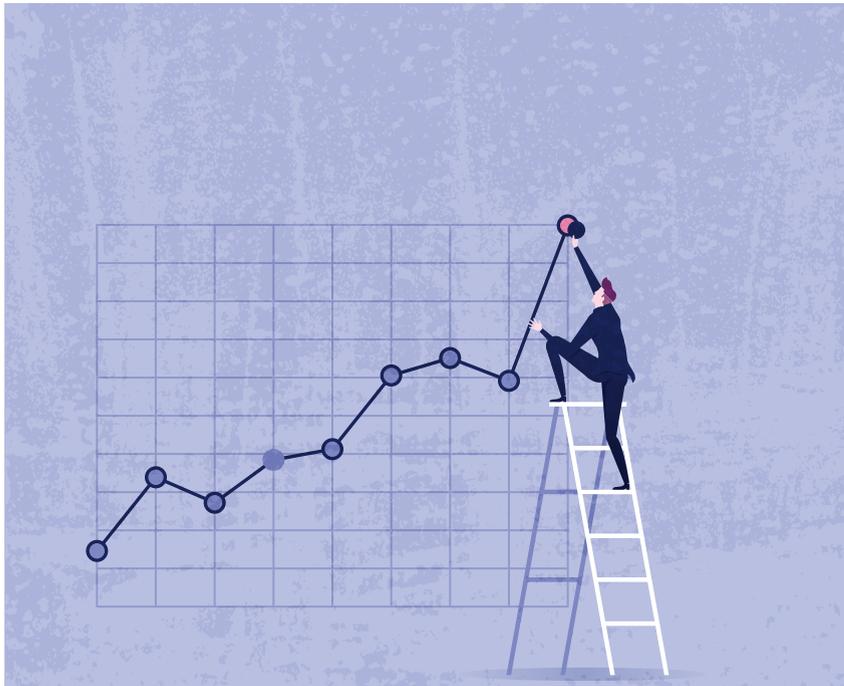
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# THE RESPONSIBLE INVESTOR

To build a sustainable future, **impact investing** needs to be brought into the forefront **by ZAHARA MALIK**

**“Day by day, what you choose, what you think, and what you do is who you become.”**

Heraclitus, Philosopher (c. 535 B.C. - 475 B.C.)

Impact investing is a term that is being thrown around globally, as a notion that one needs to become responsible through all waves of life. For many years, however, the idea of being philanthropic and the world of investments were seen as two separate disciplines. As noted by Rockefeller Foundation, “one champions social change, the other financial gain.” The very idea that the two approaches could be integrated in the same transaction- in essence, delivering a financial return, whilst also doing good- struck most philanthropists and investors as being far-fetched.

Thankfully, this is no longer the case, and the rise of the responsible investor is upon us, both here in the UAE and across all other continents. A recent UBS report noted that UAE investors are very active in philanthropy, with 92% saying they believe it is their responsibility to give back, and that making an impact is more significant than having money.

What impact investing seeks is to generate deals with a focus on social and environmental benefits which is forever growing in popularity. Throughout my professional career, a question many investors continue to ask is “if impact investing is good for me?” The social awareness is evident, we are becoming global citizens, and we feel accountable; however, in terms of investment prosperity, the question of it being a viable strategy is still questioned. I agree: impact investing can be daunting, because it requires, one, financial acumen, and, two, philanthropic issue expertise, a rare combination.

Irrespective of this thought, the field seems to offer great potential across the GCC and beyond. Virtually, any philanthropic issue has an impact investment opportunity associated with it, and virtually every asset class used in a traditional investment portfolio has an impact equivalent. Essentially there is an impact “wrapper” across the majority of asset classes; however, we need to delve deeper than this, and ensure investors are aware of deeper indicators of measuring their impact. In an age when social entrepreneurs, rising innovations across technology, and global connectivity have created a universal movement that allows us to redefine the potential to improve people’s lives, impact investing seems an ideal vehicle for linking the power of markets with the passion to do good.

So, going back to the question of our responsible investors: will impact investing be a good fit for them and their investment mandate? As with any investment analysis, I encourage investors to address the pros and cons ahead of being attracted to impact investing. Further to the research curated by Rockefeller Foundation coupled with my own observations, the key benefits can be broken into three elements:

**1. RETURN OF INVESTMENT**

The general understanding of impact investing globally is it allows the investor to reinvest the initial capital in another socially beneficial project or organization. Even a simple return of principal creates philanthropic leverage unattainable through normal grant making.

**2. INVESTORS ARE NOT WORKING AGAINST THEMSELVES**

When investments are in line with philanthropic values, investors are less likely to find themselves in a difficult position of holding public ownership in companies that actively undermine their grant making strategy.

**3. POTENTIAL TO LEVERAGE OTHER INVESTMENTS**

Impact investing can provide a bridge between capital markets and philanthropy, and, at the same time, create new ways of sharing the risks and rewards- by using loan guarantees, for example.

In theory, the pros can be extremely enticing for an investor, but there are still a few key challenges to be addressed, with the aim of trying to overcome these, due to the rise of impact investing. The three key difficulties for an investor are:

**1. INSUFFICIENT RATING, BENCHMARKS, AND IMPACT MEASUREMENT**

This is a key debate I have had on several occasions: how do we “measure impact?” The impact investing industry is working on standards for investment performances; however, there is yet to be a full set of reliable tools to guide impact investing, particularly as it relates to social and environmental returns. A global index is yet to be created that allows investors and social entrepreneurs to really measure tangible outcomes of the given investment. This isn’t to say there are not frameworks in place- for example, The Global Impact Investing Network (GIIN) coordinates the emerging world around metrics.

**2. LACK OF DEAL FLOW**

Since impact investing, as an industry, is relatively “new,” the supply of investment opportunities offering impact, scale, and financial return often falls short of demand. As a result, for many impact-driven investors, there can be a growing frustration in finding the deals that fit both in their investment mandate, as well as their philanthropic positioning.

**3. INVESTMENTS CAN CARRY SIGNIFICANT RISK**

As with traditional investment models, impact investing comes with various levels and types of risk. For example, some social enterprises seeking impact investment may operate in high-risk markets, where a business faces key challenges of creating infrastructure as well as provide a service. In such cases, the ratio between the cost of due diligence and the investment itself is often high.

## THE GENERAL UNDERSTANDING OF IMPACT INVESTING GLOBALLY IS IT ALLOWS THE INVESTOR TO REINVEST THE INITIAL CAPITAL IN ANOTHER SOCIALLY BENEFICIAL PROJECT OR ORGANIZATION.

Now, it goes without saying that the given challenges are solvable, and these also give an opportunity for the social entrepreneur to consider these challenges, and frame their investment structure to address the lack of measurement, take full advantage of the growing demand, and address market risks from the offset. Beyond the rise of the responsible investor, I am fortunate to have been exposed to key ventures across the UAE that are driven by impact- one of these is Artelus, which is a software house using artificial intelligence to provide screening solutions for billions of people around the world who don’t have access to primary healthcare. There are also other examples across the UAE, to highlight at a commercial level, of businesses that are

driven and focused on impact as their forefront of their structure, such as Access Power, Global Investment Bank, Evolvin’ Women, Girls Do Good, which cover key industries like power, health-care, investment banking, hospitality, and education. All of these enterprises are homegrown, with a very global perspective on impact, that started here in the UAE, and now reach every corner of the globe, including high-risk emerging markets.

Clearly, our enterprises in the region are increasingly focused on impact, and as are the investors across the region. According to the recent study by Investor Watch by UBS Global Wealth Management quoted earlier, high net worth (HNW) investors from the UAE are compelled to commit resources to sustainable and impact-driven investments. The study was conducted among more than 5,000 HNW investors across 10 markets such as Brazil, China, Germany, Hong Kong, Italy, Singapore, Switzerland, UAE, United Kingdom, and United States with at least US\$1 million in investable assets (excluding property), and it found that the highest rates of adoption in sustainable investing was found in the UAE.

It goes without saying that bringing impact investing to the forefront would provide a new power and push to achieve the UN Sustainable Development Goals. The cost to meet the goals is steep, and, as such, often questioned on its achievability- to quote, we need \$7 trillion annually, including \$4 trillion for emerging markets alone. We must therefore be creative in mobilizing private capital. Impact investing has the potential to raise trillions to address the world’s most pressing development needs, which is being addressed across the UAE and beyond, allowing us to prevent and mitigate issues ranging from climate change to delivering the education and health services needed for lasting prosperity. As we get set for the new year, I look forward to continuing my journey in the UAE and being amongst responsible investors who are driven to make both a local and global impact. ■



Zahara Malik is Director of Access Power, and Head of Access Foundation. She is also Board Member, Invest Africa and Chief Of Amplification, Girls Do Good. [access-power.com](http://access-power.com)

# Building bridges

**Christophe Lecourtier**, CEO, Business France, on the opportunities that entrepreneurs can tap into in the French and MENA startup ecosystems **by TAMARA PUPIC**

**L**a French Tech is the brand that represents the French startup ecosystem. It is more than just a mere program,” says Christophe Lecourtier, CEO, Business France, the country’s export promotion agency with 87 offices in 124 countries. And it is hard not to believe him, knowing that La French Tech—a publicly funded initiative to promote French startup growth in France and abroad, created by the French government in 2013—has already born fruit. According to *CB Insights*, there are more than 10,000 active startups in France, which raised more than US\$3 billion dollars in 2017 through 743 deals, growing almost 45% from 2016 totals. All of this, Lecourtier adds, was achieved with the support of 300 incubators and 50 accelerators. And that might be a reason why the currently vibrant ecosystem behind La French Tech is today described as “a movement for entrepreneurs, by entrepreneurs.”

“The French government has two main objectives for its startup ecosystem,” Lecourtier explains. “The first one is to support the development of scale ups. To do so, when La French Tech was created, a EUR200 million fund was launched to support French venture capitalist firms, accelerators, and different actors that contribute to scaling the ecosystem. The other objective is to attract talents, including our two programs of which one is a one-year incubation program called the French Tech Ticket, and the other, launched in 2017, is a fast track option to obtain a French visa to join a startup in France, or to create your company.” In addition, The French Tech Hubs is a special technological business network created by the French government to encompass a selection of foreign cities—Berlin, Los Angeles, Milan, Beijing, Sao Paulo, Shanghai, Shenzhen, Taiwan, Vietnam, and Dubai.

In each of the cities, and over the last two years in Dubai as well, the network aims to connect entrepreneurs with investors, incubators, research institutions, and other key players committed to the growth of startups and their international prosperity.

Lecourtier insists that French entrepreneurs should keep in mind that the UAE is slowly becoming a regional leader in the field of development of innovative technologies, having multiplied its large investments in order to attract international key players. In addition, Lecourtier says, the UAE has deployed strong strategies to implement the Internet of Things (IoT) by 2020, which is estimated at EUR4.4 billion of investments, achieve 25% of trips in autonomous vehicles by 2030, and aiming to build 25% of buildings with 3D printers by 2030. “The main opportunities for French entrepreneurs lie in renewable energies, smart transportation, big data optimization, data security, Internet of Things, and the e-government,” Lecourtier notes.

However, Lecourtier is quick to add that France’s business environment, especially since the creation of La French Tech, is no less fertile for entrepreneurial minded individuals. In 2017, 25 foreign companies chose France for new investments every week, he explains, while the country offers the best research and development (R&D) incentives in Europe, with 30% tax credit on R&D up to EUR100 million, and over EUR6 billion of public support. Add to this the lowest effective tax rate for expatriates on the basis of a dedicated scheme through which up to 50% of the total remuneration is exempted for a maximum of eight years, as well as France’s dedicated multi-year residence permit for investors, CEO, startups, employees, and their families. “France has a cost-competitive business environment, lower than the US, Japan, Germany or the UK, and for instance, firms like IBM, Google, the Walt Disney company massively



Christophe Lecourtier,  
CEO, Business France

**“THE FRENCH PAVILION WILL BE CELEBRATING DUBAI’S AMBITIOUS VISIONS OF MOBILITY BRIDGING THE LATEST TECHNOLOGY TO UNIVERSALLY CONNECT THE WORLD, INNOVATE AND REVEL IN THE ART-DE-VIVRE.”**

invested in France in 2018,” Lecourtier says. And this business-friendly environment has also attracted the attention of MENA businesses. “Today, there are 380 companies from Middle Eastern countries operating in France,” Lecourtier says. “Ten new investment projects in France from the Middle East countries were recorded in 2017, creating or maintaining nearly a hundred jobs. These investments come mainly from the UAE (34%). Their focus is more on services as well as on the IT sector.”

Lecourtier is no stranger to understanding the needs of both French and foreign businesses. From 2008, he held the role of Chief Executive Officer of Ubifrance, the French government agency for international business development, which became Business France after merging with the Invest in France Agency in 2015. And when it comes to supporting the development of French businesses internationally, the Business France office in the MENA region has been notably active—organizing more than 50 B2B events, including the partici-

pation of 25 French pavilions in major trade shows in Dubai, an oil and gas symposium in Abu Dhabi, and tailor-made events for different business sectors. “To boost French exports, we also brought more than 1,100 French SMEs to meet with local counterparts,” Lecourtier adds. “On another hand, our investment department is having daily meetings with locally-based entrepreneurs and investors willing to establish in Europe, in order to advise them on the right strategy, and the benefits of opening a subsidiary in France. Finally, to promote the economic image of France, we conduct many communication initiatives. Indeed, France is witnessing reform at a rate never seen before, we need to pass the message of those changes.”

As for the road ahead, Business France considers Expo 2020 Dubai to be the perfect opportunity for France to showcase its innovations, and promote its industrial and technological leadership, sharing the nation’s vision of progress, and the future in digital transformation from small towns to large cities. Directed by Erik Linquier, Commissioner General of the French Pavilion, France’s participation will be dedicated to mobility and under the theme of *Light, Enlightenment (Lumière, Lumières)*. “The French Pavilion will be celebrating Dubai’s ambitious visions of mobility bridging the latest technology to universally connect the world, innovate and revel in the *art-de-vivre*,” says Lecourtier. “The state-of-the-art projects that will be unveiled at the French Pavilion will showcase the ingenuity and expertise of the French economy’s flagship digital transformation and sustainable urban development. *The Smart City à la Française* model will demonstrate how major global connectivity issues in the 21st century can be solved.” That’s something to look forward to. ■

## STARTING UP SMART

Five lessons from an entrepreneurial journey in Dubai

by ANNA SKIGIN

Dubai is a very special place to us— it was definitely not a part of our journey before we started Frank Porter; however, following a visit to the country in 2017, we decided the UAE was the only place to begin our niche property management company, with an Airbnb focus. As well as being an all-round inspirational place, where people are encouraged to be proactive, inventive, and entrepreneurial, the UAE as a country has implemented valuable tactics that have helped the region grow into the world-renowned, cosmopolitan hub that it is today— let’s be honest, if the UAE was a business startup, it would be considered one of the most successful companies in the world.

That being said, even though the country makes it easier in many ways to start up by yourself, it’s not all roses and kittens, and there were definitely valuable lessons I learnt along this journey. Here are a few of them:

### 1. SET GOALS, AND STICK TO THEM

This is where business plans can come in handy, as they allow you to pour your thoughts onto paper, define these notions, and then refer back to them, or stick to them at every part of the journey. It is very easy to drift from the path that you have laid down for yourself, but it’s important you stick to the big picture in order to make your brand a success. Additionally, your motivation has to be big enough to overcome the challenges ahead— without motivation and hard work, nothing is really achievable in business.

### 2. WORK WITH PEOPLE WHO WILL BUILD YOU UP, NOT TEAR YOU DOWN

At Frank Porter, we have armed ourselves with not only a reliable and hardworking team of employees, but we also have extensions of the business who have assisted us from the start. We worked with a fantastic corporation set-up company, who helped us with everything from visas, to rules and regulations, and everything in between. We have an SEO company who have helped us increase our presence online, plus a helping hand who writes beautiful content for our blog.

### 3. ADAPT AND EVOLVE WITH THE FAST-PACED NATURE OF THE UAE

In a fast-changing world, if your business does not adapt, and embrace changes, you will naturally fall behind. As we grow, the needs of the business change, so we must continuously adapt to these changes. For example: we are providing more styling and furnishings advice to our clients than expected. This has now been incorporated into our business model as an additional service.

### 4. BUILD A SOLID BRAND

A brand is much more than just a logo— a fact most people forget. While this is still a part of the brand creation, it is definitely not the core of what could potentially be a successful and engaging brand. When you are starting a brand, question it from every angle— the more information, answers, and data you arm yourself with, the more successful the brand will be. Feeling uncomfortable is normal in this process— embrace it!

### 5. LEARN FROM FAILURE, AND DON’T GIVE UP

It is very important to recognize the patterns you’re repeating that are not bringing you success. Instead of keeping down this same treacherous path, it is vital to your company’s success on how quickly and forcefully you move to change these unfriendly patterns. Finally, too many people let fear and failure stand in the way— it’s important that you keep going, stay strong, and focus on goals you’ve set yourself.



Anna Skigin is the founder of Frank Porter. Launched in October 2017, Frank Porter, the hassle-free Airbnb management company, aims to become the property owners’ one-stop solution to short-term rentals and increased profits. [frankporter.com](http://frankporter.com)

# RECLAIMING YOUR ENTREPRENEURIAL DREAMS

**Sahiqa and Harvey Bennett, co-founders of Searchie**, an AI-based tech platform that helps companies transform the way they hire, on life and lessons learnt in the startup sphere **by TAMARA PUPIC**

**W**hen Sahiqa Bennett was growing up in Milton Keynes, UK, her career dreams amounted to making people, especially women, “believe in themselves more and know they can do anything they want.” From there, as per an unwritten plan, her story has unfolded to include moving to Dubai, and disrupting the recruitment and talent industry.

Sahiqa and her husband and business partner Harvey Bennett have been furiously busy since March 2018 when they launched Searchie, an AI-based tech platform aimed at revolutionizing the talent industry through smart matching.

While the scale of their ambition is clear - “Transforming the industry not just from a technology

perspective but from a planning, strategy and process perspective,” explains Harvey- the huge investor interest in their business did come as a surprise, forcing them to accelerate the company’s growth plans. Namely, the Searchie co-founders have already closed a US\$500,000 part of their \$2 million seed round with Hackers & Founders, a Silicon Valley-based venture capital firm, within their latest \$250 million fund, making it the fund’s first MENA investment.

“My dream was to raise money from Silicon Valley, and I just didn’t realize it would happen as fast as it did,” explains Sahiqa. “Having said that, we’re also currently in talks with venture capitalists from the US, the UK, the GCC region, as well as Asia, and I think there are advantages to having both local and international VCs. Our business is global so

having a Silicon Valley investor has and will continue to open up doors to large potential clients as well as local VCs. The US investors tend to think big which is in line with our mindset. These days you need investors who add value and take you to the big stage.”

So, how did they come this far so quickly? Sahiqa explains that recruitment has traditionally been done in a very reactive way, and that the agency model had not been challenged for decades, which resulted in them wanting to bring it more in line with today’s market needs that were not being fully met globally. To

put their knowledge of the industry into perspective, it must be noted that the Bennetts have been running a traditional recruitment agency -Searchie & Searchie- for the past four years, which “is a long time to go through market research,” Harvey notes. He adds that Searchie has a three-sided business model, meaning that his team first created multiple personas to understand the pain points from all three sides of the canvas -employer, candidate, recruiter- and, consequently, developed three options: a success-based model (when the employer and candidate reach an agreement to work together, they get paid a success fee, which is about 40% cheaper than using a typical recruitment agency), a recruitment as a service offering (a software-as-a-service) model for recruitment, where a client pays a monthly subscrip-

**“SEARCHIE IS A SOCIAL IMPACT COMPANY WHICH IS ABOUT THE TRIPLE BOTTOM LINE, SUSTAINABILITY, PROFIT AND HELPING SOCIETY”**



Sahiqa and Harvey Bennett, co-founders, Searchie



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tion, and gets an allocation of candidates that can be screened, interviewed, and shortlisted), and a psychometrics-as-a-service offering (a monthly subscription that allows employers to plug the interview and psychometric tech directly into their careers page).

At the heart of the Searchie solution is a proprietary mechanism for sourcing and matching candidates on values, needs, culture, and skills. “Every candidate takes a video assessment which is led by our virtual

recruitment assistant, Sarah, who asks 10 questions which range from, ‘Tell me about your career so far?’ through to technical questions which are specific to the role and employer,” Harvey explains.

**“AI IS NOT A THREAT, BUT IT HELPS THE RECRUITMENT TEAMS HIRE FASTER AND SPEND LESS TIME SOURCING. IT ALSO SAVES A TON OF WASTED MONEY ON JOB BOARDS, CV DATABASES, JOB POSTINGS.”**

“Our machine learning algorithms analyze the videos, and we use this data to visualize how and why a candidate is a suitable match to the employer based on their brief. Nobody else in the world is combining the gig economy and AI to help employers and people find suitable positions, and subsequently boost engagement and productivity.”

Being the pioneers in their recruitment approach has posed another challenge, Sahiqa adds. “The challenge is to communicate what can be done for companies through smart hiring,” she says. “AI is not a threat, but it helps the recruitment teams hire faster and spend less time sourcing. It also saves a ton of wasted money on job boards, CV databases, job postings. So, if companies are going through digital transformation, Searchie would help transform the way they hire.”

Since launching the minimum viable product at the end of March 2018, the Searchie team tested the solution on a handful >>>

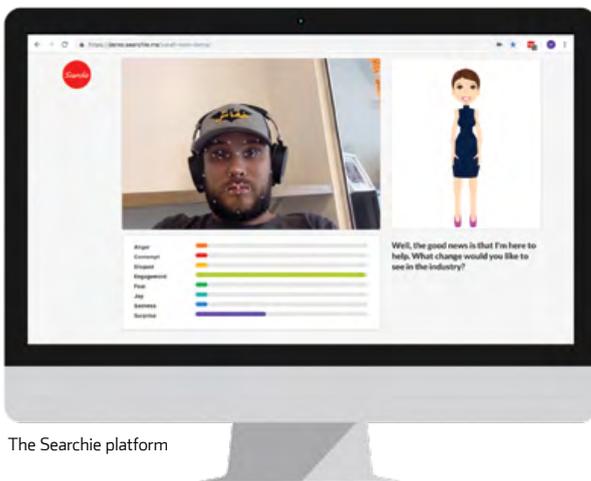
**‘TREP TALK**

**SEARCHIE’S SAHIQA BENNETT** SOUNDS OFF ON BEING A FEMALE ENTREPRENEUR (AND SHARES LESSONS FOR HER PEERS)

“Women are the backbone of society while raising children, being a boss, and being a wife. I want to help women believe in themselves more and know they can do anything they want. When women develop businesses, they are sprung from a need and a gap in the market, but they do need to take more risks, and not be so afraid. I did empower some women a bit too much, and they tried to overpower me, but these are all valuable lessons. We need to set boundaries, and follow our gut feeling, it’s pretty powerful.

Also, I think women can be their own worst enemy. In fact, I didn’t feel any different being a woman, until I became a mum. At that point, I realized that my children are also a priority, and that it was my duty to do something for the mums. I was the first one in the region to offer mums a flexible way of working and to be an understanding employer; a few other companies popped up afterwards, which is a good thing, because, at least, the initiative started to spread.

As women, we are also guilty of being hard on ourselves and try to do everything- stop! People often ask how I do it all, and my reply is as follows, ‘I have an amazing team at home, and an incredible team at work, which allows me to work the way I do.’ If you don’t like where you work, then change it, because we all deserve to be happy, and during the dark times, we realize how damn strong we are as women.”



The Searchie platform

of potential employers, and took their feedback into consideration when developing the first version, which was released at the beginning of May 2018. Before long, the company started making revenue and expanded into 10 countries. The reason for this, Harvey explains, is that Searchie's two main USPs – "a global network of recruiters and a good use of emerging technology" – have led to them onboarding clients very quickly. "Just from March to November, the business has grown to over \$300,000 in the pipeline per month, and on average, we realize about 50% of that," he says. "The next few months will

see us close an opportunity that will increase our global footprint to over 28 countries, and grow our revenue significantly. So, until now, we were self-funded and reinvested the money we made back into the business, but now we are presented with a growth problem, and in order to scale fast we need to take external investment.

**"OUR MACHINE LEARNING ALGORITHMS ANALYZE THE VIDEOS, AND WE USE THIS DATA TO VISUALIZE HOW AND WHY A CANDIDATE IS A SUITABLE MATCH TO THE EMPLOYER BASED ON THEIR BRIEF."**

Fortunately for us, we have backing from an investor in Silicon Valley, who has both the gray matter and the capital to deploy with us and help scale the business."

All of this must be the reason why their office in Dubai's Jumeirah Lakes Towers looks so typically like a San-Francisco tech start-up – white surfaces, wide tables, glass-walled rooms, and inspirational quotes scribbled on the walls. However, their entrepreneurial journey in Dubai had a stage far different from this one. In 2012, the Bennetts co-founded RBBi Performance, a digital media performance marketing agency, with two other partners, and with

**"TO SCALE FAST, WE NEED TO TAKE EXTERNAL INVESTMENT. FORTUNATELY FOR US, WE HAVE BACKING FROM AN INVESTOR IN SILICON VALLEY, WHO HAS BOTH THE GRAY MATTER AND THE CAPITAL TO DEPLOY WITH US AND HELP SCALE THE BUSINESS."**

the mission to raise the bar for digital transformation, digital media/marketing, and design across the Middle East. Sahiqa remembers, "It was founded in the same year as our son was born, 2012. Harvey and I sat in the Burj Khalifa, having dinner, and decided to start our own digital media company, drawing the logo and writing potential names on napkins. At the same time, two of the partners of an existing media UX agency asked us to start and run the performance division and become partners. I remember feeling excited at the prospect of going for it. Our clients were Atlantis, ADIB and a big regional airline, amongst many others."

In hindsight, Harvey says that in 2012, the support for startups founders in Dubai came from fewer sources than today. "There were lots of new entities coming up who were making moves, but our difficulty was in convincing the larger entities to take us seriously. However, I remember pitching at a regional airline, and their immediate feedback being, 'You were only invited to make up the numbers, but you've ended up putting the other global agencies to shame!' Then procurement got involved and legal, and it took over 12 months to exchange signatures. Following that, it became harder and

## This is how Searchie works

01 Tell us about your organisation's culture and skill requirements



02 Our recruiters will source candidates who match your skill requirements

03 Sarah, our AI based assistant, will evaluate candidates to match your culture and needs



04 We will provide you with Searchie's Top5 candidates to review and schedule interviews



05 Finally, your role will be filled in days with the best candidate



Sahiqa Bennett with global members of the GSN from Pakistan, Mexico, Serbia, UAE and France at UN HQ



harder to compete for large contracts, as the appetite to support young companies was not what it is today.”

Recalling that period, Harvey adds, “Setting up was easy enough, because of our agreement with our partners. However, this came back to haunt us when the business became viable. The big lesson from that experience was, don’t cut corners, don’t expect other people to do what you should be responsible for. You’ll pay for it in the end.” The only moment in our interview when the Bennetts did not show anything of their boundless energy and enthusiasm was when asked how and why they exited RBBi Performance. “Actually, we are still exiting the business, and this is with legal right now,” Sahiqa says. “My advice [to other entrepreneurs] is be careful with everything. If there is more than one partner, and they say they added you to the trade license, ensure that they did do it. Get all your contracts checked by your lawyer, and not theirs. Otherwise, you may end up working hard for years without realizing all the benefits. We were too new to Dubai and naive, but lessons are learnt, and one day, we will fully share our story.”

Interestingly, this experience has not derailed their entrepreneurial ambitions, but has inspired the carefully crafted Searchie mission, of which Harvey says, “We believe in the triple bottom line, meaning that a company should be profitable, should give back to society, and should not harm the environment. This is a big part of our DNA. It keeps us all engaged with the world around us and motivates us to tackle bigger problems than recruitment.” Furthermore, the wife-and-husband duo have become active members of a Global

**“FROM MARCH TO NOVEMBER, THE BUSINESS HAS GROWN TO OVER \$300,000 IN THE PIPELINE PER MONTH, AND ON AVERAGE, WE REALIZE ABOUT 50% OF THAT.”**

The Searchie team



Sustainability Network (GSN) network of over 700 global change-makers across the government, business, faith, media, community and NGOs, and academia sectors committed to achieving Goal 8 of the United Nations 17 Sustainability Goals, with special emphasis on Goal 8.7, which is to tackle modern day slavery through technology. “We are making sure jobs are created in local markets, especially those in poverty, to help abolish human trafficking and modern-day slavery,” he says. “Technology and innovation are changing the way people work, and I believe we can train many people around the world into being freelance recruiters. If we can give people access to Wi-Fi and a laptop, and train them, then they only source. Sarah, our AI, then takes over, and does the interview, and once hired, we give 18%-30% commission to the recruiter. We also launched a CSR as a service platform which posts challenges we need to solve and invites companies to allocate time and resources to help achieve this. This is modern CSR, and helps us make a change without donor fatigue, it’s about action. We want to change the lives of many people and enable those with special needs, women, single parents and give all humans a chance. Searchie

## ‘TREP TALK

**SEARCHIE’S HARVEY BENNETT ON HOW TO BUILD GREAT TEAMS AT STARTUPS**

### 1. BE THE REAL DEAL

“Don’t just demonstrate empathy- but really be empathetic with people.”

### 2. GET YOUR MESSAGE ACROSS

“Communicate your long-term vision in a way which is understandable to your audience.”

### 3. BUILD TOGETHER

“Involve the team in the ideation process as much as possible.”

### 4. CELEBRATE TOGETHER

“Share praise.”

### 5. LEAD THE WAY

“Take responsibility.”

### 6. TAKE OWNERSHIP

“Don’t let anyone other than yourself feel like it is their fault if something went wrong. Even if you don’t believe it, protect your people from negativity, so you can encourage them to be disruptive.”

is a social impact company which is about the triple bottom line, sustainability, profit and helping society.” In conclusion, if you are looking for either a job, a good cause to support, or even just a worthy business to invest in, Searchie does appear to tick all the boxes. ■

# INCLUSIVE INNOVATION

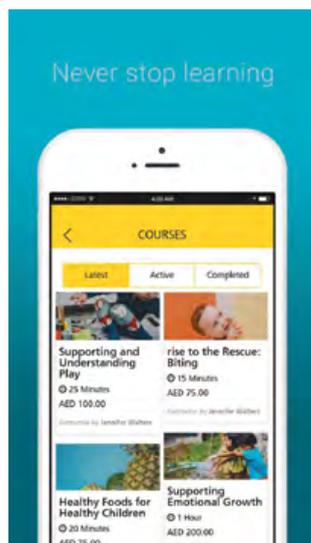
**UAE fintech startup Rise** aims to democratize access to essential financial services

by PAMELLA DE LEON

According to Migrant-Rights.org, a GCC-based advocacy organization advancing migrant rights, more than 750,000 domestic workers work in the UAE. This segment is the current focus of fintech startup Rise, which aims to “democratize access to essential financial services,” such as financial identification, credit, insurance and investments, with the goal of further catering their services to the high number of low-income migrants across the GCC. The UAE-based startup presently enables the UAE domestic help segment gain access to a bank account (through a partnership with United Arab Bank), assist remittance transactions (through a partnership with UAE Exchange), and will soon be launching insurance and investments in partnerships with global firms in both space.

Padmini Gupta, co-founder and CEO of Rise, got started on this venture after a personal experience: in 2015, after the Nepal earthquake struck in 2015, the Gupta family’s domestic helper asked for a large loan to help rebuild her family’s home. Though she had been living in the UAE for 15 years, she had no savings or credit to enable her to rebuild her home, as the common

practice among low-income workers was to send all their earned income back home. “This made me realize that the financial sector is failing to cater to a large part of our population, especially to those that need it the most,” says Gupta. She noted that though the country (and region at large) offered a fast-growing market, it wasn’t as inclusive as it could be, especially for the most marginalized. “I started Rise to democratize access to essential financial services for low-income migrants, so that they can build a better financial future back home,” she says. “Being unbanked or under banked leaves millions of migrants open to exploitation by loan sharks and employers as well as unprotected to deal with life



Padmini Gupta, co-founder and CEO, Rise



Milind Singh, co-founder and Chief Product Officer, Rise

**“I STARTED RISE TO DEMOCRATIZE ACCESS TO ESSENTIAL FINANCIAL SERVICES FOR LOW-INCOME MIGRANTS, SO THAT THEY CAN BUILD A BETTER FINANCIAL FUTURE BACK HOME.”**

events or able to plan their retirement... If you are an expat in the UAE, you would probably have multiple companies call seeking to help you manage your wealth, open offshore accounts for you, give you loans or even help you plan your retirement and return home. Nobody was providing these services for low income migrants- now, we do. “

Armed with her background in banking (her experience involves spearheading inclusion for banks in California in the United States), Gupta went about building up Rise with co-founder and Chief Product Officer Milind Singh (who’s also Gupta’s husband), whose two-decade long career has seen him working at Openware and advising internet giants like Google and Facebook on emerging market strategies. The core team also features CTO Mandeep Singh, who’s a serial entrepreneur with

multiple exits in the payments tech space, and Head of Growth Rahul Lakhaney, a serial entrepreneur turned growth hacker, who advises several startups in the region on growth hacking. Incorporated in August 2016, Rise launched its beta in June 2017, which focused on their growth platform, and then launched its financial services arm in December 2017.

At its core, Gupta explains that Rise uses tech and AI to acquire and service low-income customers, “at a fraction of the cost currently experienced by legacy financial institutions, allowing them to extend their financial services and grow profitably.” The platform uses a proprietary AI chatbot to engage with customers in a conversational format on various topics, from financial literacy, to planning and opening accounts. As most migrants in the UAE use Facebook, WhatsApp, or IMO as tools to stay in touch with families, Gupta asserts that their customers are familiar with their AI bot’s chat interfaces, though they’re also in the early stages of experimenting towards voice-powered AI to cater to people who prefer

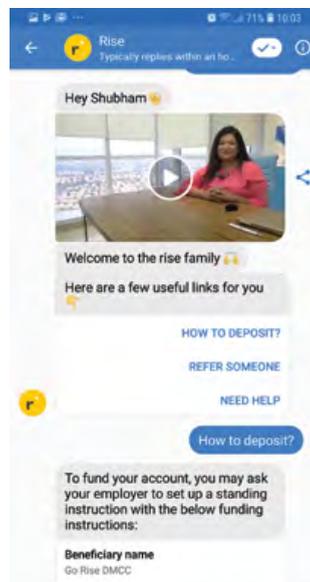
using voice as the primary communication medium, rather than text. The startup has partnered with United Arab Bank to give their customers a salary account, which comes with a VISA debit card and can be used internationally. “We undertake the acquisition and servicing while the funds sit with United Arab Bank, and are protected by UAE deposit protection schemes,” explains Gupta.

Besides that, Rise also has a partnership with UAE Exchange to send money back to customers’ home countries too, and are working on bringing in-app remittances as well. Beyond financial services, Rise offers a range of learning, certificating and career management tools to help customers grow under their “Learn with Rise, Grow with Rise, Save with Rise” concept. The platform offers learning opportunities through its range of courses from child development to nutrition tips from experts, to becoming better child care providers and earn more, plus free workshops from industry leaders to upskills if they decide to switch

career paths, and workshops on financial literacy to enable customers to plan ahead and insure savings. The Rise team also runs a Facebook group called “Mary Poppins in the UAE” to help domestic help workers to find their next jobs without paying any agency fees.

With an impressive onboarding process (Gupta says their fastest record was getting the process of opening a bank account done end-to-end in 57 seconds), she explains that since its launch, the Rise platform has been growing at 70% month-on-month, while the chatbot has handled more than 2.5 million messages, and is currently serving more than 20,000 unique users a week. For its business model, Gupta lists out three revenue sources: “end user subscription fee based on freemium model, revenue share with providers on our platform, and underwriting financial risk on new bespoke products designed for low-income migrants.” The startup has also received funding from London-based hedge fund Astra Amco, and are currently raising for its Series A round.

As for challenges they’ve faced growing the business, Gupta says the biggest has been building trust in the brand, as it involves the users’ salaries and financial future. “Building trust is an ongoing process,” says Gupta, adding that so far, the positive word-of-mouth from existing customers have helped in establishing their brand, especially with a quick visit on their Facebook page which showcases the service they provide to customers. But with similar players in the market, how does the platform stand



out? “Rise is more than your financial partner,” Gupta notes, as it also offers tools and resources to help their customers grow. Plus, Gupta says they’re the only company live in the market which allows migrants to open a zero balance, no minimum salary account. Gupta concludes, “Over the next two decades, more than 25 million migrants, who call the GCC their home, will return home. I am motivated by helping them feel prepared, secure and financial stable for that day— the equivalent of Day Zero in their lives (Day Zero as defined by UAE leadership as the day the last barrel of oil ships).” And what does Gupta and the team hope for Rise in the future? “Build a global migrant-centric fintech business, serving more than 120 million low-income migrants, globally.” ■

**“WE UNDERTAKE THE ACQUISITION AND SERVICING WHILE THE FUNDS SIT WITH UNITED ARAB BANK, AND ARE PROTECTED BY UAE DEPOSIT PROTECTION SCHEMES.”**

## ‘TREP TALK

Padmini Gupta, co-founder and CEO, Rise

### What drives you forward as an entrepreneur?

“The ability to have a massive, life-transforming impact on lives of millions of people. For most of my customers, this is their first bank account— the first time they are in control of their financial future, and having given them the key to their future, it is incredibly motivating and humbling to see how we can help them grow in the coming 5-10 years. How we can help them buy that dream home, or send their kids to their dream school, or retire early so they can spend time back home, or simply do enough so that their kids do not have to migrate to a land far away in search of the better future, that their parents sought and not fully realized.”

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

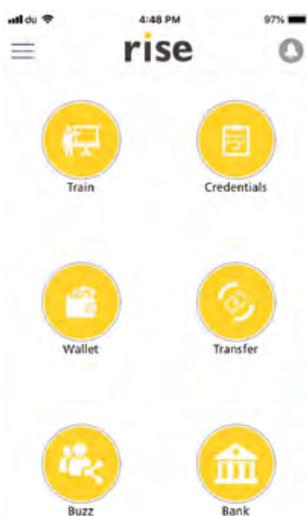
“Lack of real mentorship- it’s easy to mistake playing startups to building a business. The sheer volume and noise surrounding the ecosystem makes many entrepreneurs pursue visibility over viability. Being at five conferences and panels a month is great, but your business does not build itself.”

### What are your top tips for launching a business?

“Act rather than analyze, engage your customers, build for how the world operates- not how you think it does, and show up every day and make every day count.”

### As a leader, what do you ensure you do for your company to run efficiently?

“Transparency in data and performance across the organization. Measuring what matters, and sharing it across the organization, so we all know where we stand.”





## No, it's not all about social media

A MORE WHOLESOME COMMUNICATIONS STRATEGY IS WHAT YOU NEED TO GROW YOUR BUSINESS **by ANNA ROBERTS**

**S**ocial media has done a great job of creating disruption to what was once a money-hungry and egotistical industry: media and public relations. But the dust is finally settling. We're starting to peel back the layers on the tweets, the engagement, the clicks, and the views, and it's not the holy grail that many have been touting it as. As someone who's worked in media for over a decade, I've seen the peaks and troughs of countless campaigns, and the resounding success that can come from people talking about your brand and business—*if* you use communications effectively.

Notice how I used the word communications, and not media? For too long, we've relied on this outward approach to connecting with stakeholders through a one-way form of communication, and along the way, we've forgotten, especially as entrepreneurs, how much

coverage can mean to one individual business. It's one thing if *we* tell you we're great; it's another if 10 other people validate that on their platform. Entrepreneurs should be great communicators on every platform to get their message and call to action out to their customers—so, where are we missing the mark?

Firstly, the over reliance on *just* social media needs to stop. It's one part of your arsenal, but it shouldn't be your only focus point. Crafting captivating images, witty captions, and cohesive feeds may suit certain brands, but for many startups, it may not be the right choice for you. By now, you should have done your homework to know where your customers are most engaging, and how they want you to be a part of that. If not, go back to square one, and narrow down your customers habits. This should be the beginning of your communications strategy—knowing how to get in front of your customers.

If you've spent the time and effort to create a product or service you know people want and need, you should have a fairly good idea of their day-to-day habits, their likes and dislikes, and where they stand demographically, socially, and geographically. Communications strategies take all of these factors into account, and create messages, pieces of information if you will, that specifically speak to your target customer to get them to engage with your product or service. Without these, you have no clear direction to go in, or a way of effectively targeting potential customers for sales.

Secondly, don't overlook traditional media platforms like print, radio, or television. Established networks allow you to piggyback on their exposure if you have a great story to tell, or a news hook. Your starting up of a company isn't going to be a headline unless you've already exited a previous startup, and your name has already had coverage. However, if the angle or hook is that you've just received another round of funding, or that your product has now been used by 1000 people, and you release data to show that your industry trends are changing, that's something to talk about. Having a good communications strategy in place will allow you to create these types of talking points based on your specific industry.

It's also worth noting that traditional media outlets have embraced the digital age. You now have print magazines with online editions, radio shows that are recorded and placed online as podcasts, TV shows, etc. on social media platforms. It's a kill-two-birds-with-one-stone strategy: create a convincing hook to attract attention from produc-

ers or editors, get coverage in print or on a live broadcasting show, and you'll automatically appear on their digital channels. Not only that, but a new study by YouGov shows that "local newspapers are the most trusted source for local news and information, and more than three times more trusted than social media sites."

Third, it's important to know that you as a founder are the very first ambassador for your brand, and your employees should be too. It's a theme emerging from Silicon Valley whereby employees are invested and engaged in the overall company mission, and by getting that by in from day one, you create loyal brand ambassadors for life. That is well before you even take your product to market. Think of the likes of Uber, Google, or Bumble. These companies have all showcased their employees at tech conferences, industry events, and panel discussions to represent the brand in front of hundreds of thousands of people, and that type of coverage stamps your market on the world stage.

At the end of the day, we're in the business of making money, and having a return on our investments. Would you rather have 10,000 likes, or US\$10,000 in the bank? If the latter is the case, then it's worthwhile investing in a communications strategy to be able to effectively connect with your customers. If your focus is solely on creating a captivating Instagram feed, then you're just creating a captivating billboard for your business. It's time to start thinking about investing your time gaining coverage in other media channels that have a captive audience, and then converting those fans into customers.



Award-winning broadcaster Anna Roberts saw firsthand the issue many entrepreneurs face—having a great idea but an inability to communicate that vision with the world. Drawing from a decade in live radio and television, Anna created a global platform called Nudge to allow startups to access communications training and resources to help them scale their ideas effectively and authentically. Born in New Zealand, Anna has lived in the Middle East for almost 25 years, and currently co-hosts *The Morning Majlis* on Pulse 95 Radio. [imannaroberts.com](http://imannaroberts.com)

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