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JUSTCLEAN'S MANAGEMENT TALK RUNNING A SCALABLE BUSINESS

TIER-LESS (AND TIRELESS)

CO-FOUNDER ATHBI AL-ENEZI
CEO MOHAMMAD JAFFAR
CO-FOUNDER NOURI AL-ENEZI

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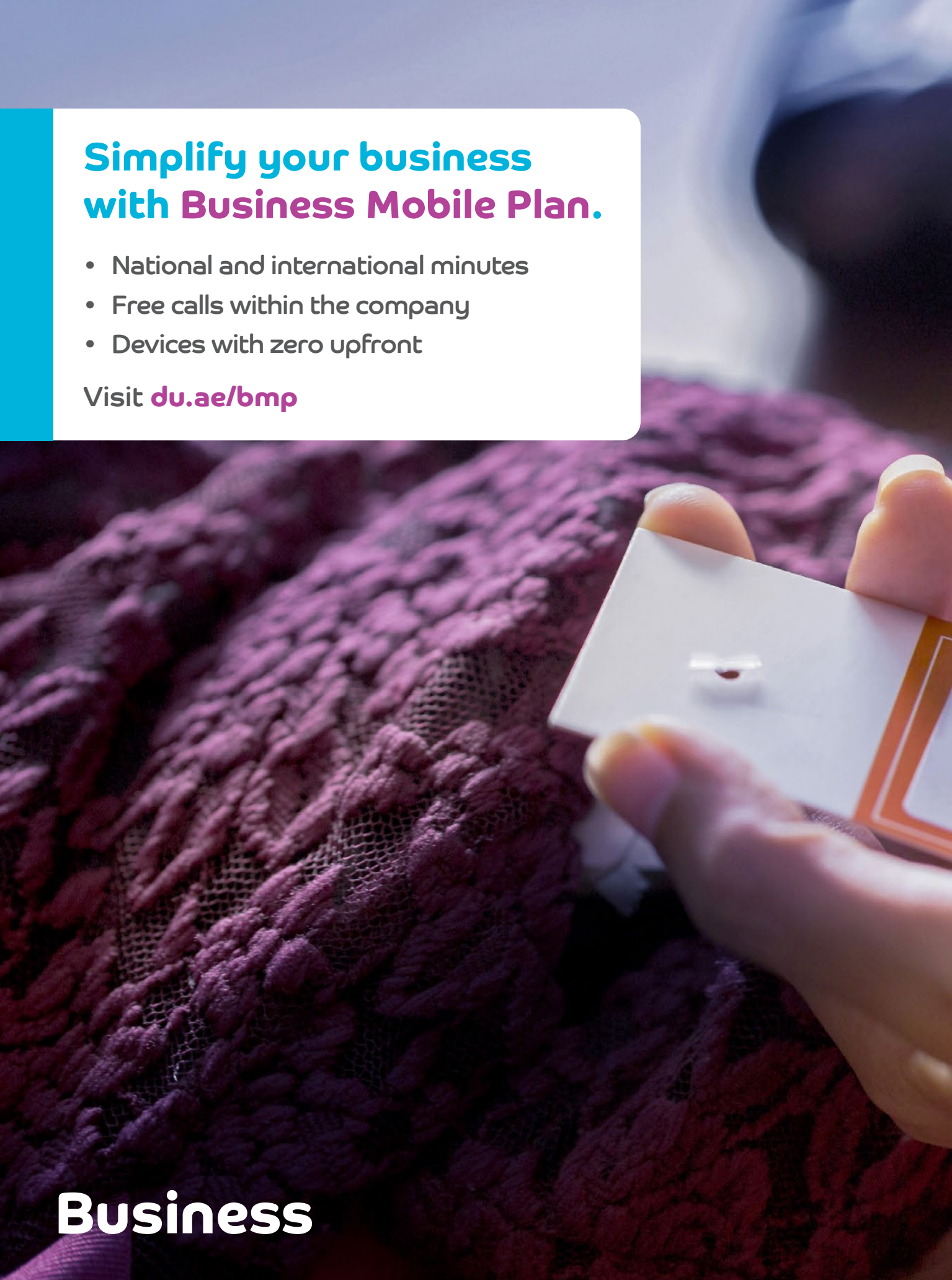
Areije Al Shakar at the Unbound Bahrain held at the Bahrain National Theatre in March

80 Lucidya team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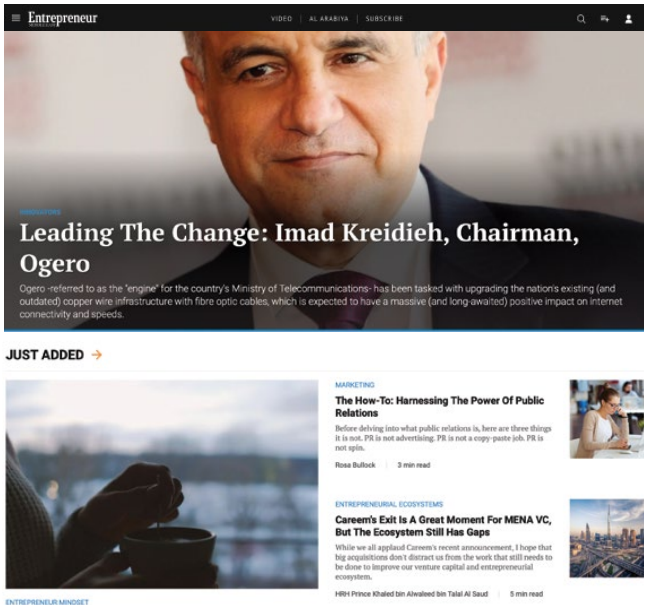

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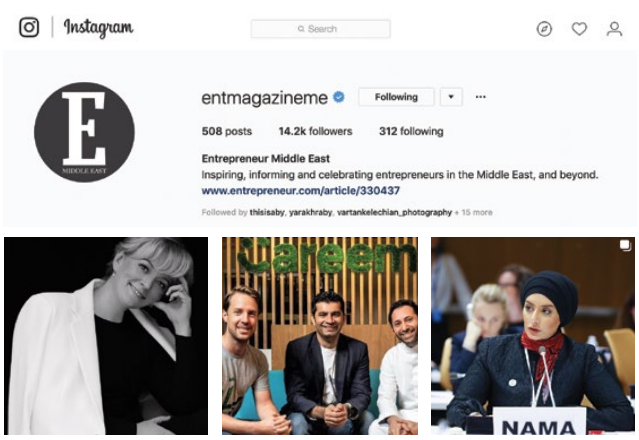

Is there a grownup in the room?

Someone has got to say something sooner or later

How do you react to bad behavior from people around you? I personally prefer to stay away or simply ignore those who choose to act in a horrible manner, but then again, in my line of work, I can't seem to avoid seeing or hearing about them on a day-to-day basis. As such, one of the things I've begun to notice about these types of people is how they all seem to have taken on an air of arrogant smugness in the way they conduct themselves. They look to be either blithely unaware (and/or) are completely callous about their own failings. It is both strange and tragic that they don't appear to be able to see past their own inflated sense of self. I'm particularly perplexed by entrepreneurs who have this kind of an attitude, as it runs contrary to pretty much all of the principles that govern *real* success stories in the business world. Simultanously, I can't help but wonder how they get away with acting like this- shouldn't there be *someone* around them who should be keeping them in check?

Well, there *should* be- but, as far as I can tell, there rarely is someone like that in the proximity of those who are behaving badly. Maybe it's because the ones with the unsavory personalities are the bosses, and therefore, nobody dares to call them out for it. Or perhaps it's because they are the top performers in the enterprise, and so their poor behaviors are given by a free pass by those above them in the hierarchy. Others just buy into the reality distortion field perpetrated by these individuals, and thus are dismissive of anything that challenges that very specific notion. Regardless of the reason though, it seems pretty apparent that the people who fail to act on curbing this kind of toxic behavior in those near them are essentially enabling it as well. Doing this in the context of a startup results in the creation of a rather unpleasant work culture. And this, when allowed to fester, almost certainly leads to unfavorable outcomes for the organization at large.

So, in the work environment, besides not condoning bad behavior in those around you, what can you do to make sure you are not behaving badly? I feel like this should start with a good honest look at yourself, and critically examining how people you interact with on a regular basis respond to your actions. Do you have someone in your team who feels confident and empowered enough to call you out should you do something wrong? How do you respond to criticism or complaints- do you dismiss them blindly or do you at least give them a (real) listen? When you feel like you're on morally shaky ground, is there someone like an accountability buddy around you who can provide you with perspective and direction? Take the time to find out the answer to questions like these for yourself.

Being self-aware can only ever do you good.

Aby Sam Thomas
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Careem co-founders Magnus Olsson, Mudassir Sheikha and Abdulla Elyas

A MILESTONE FOR THE MENA STARTUP ECOSYSTEM

Uber acquires Careem for US$3.1 billion

It's official: Uber is buying Careem for US$3.1 billion. The acquisition of the Dubai-born Careem by the San Francisco-headquartered Uber is expected to close in the first quarter of 2020, with the transaction consisting of $1.7 billion in convertible notes, and $1.4 billion in cash.

The deal will see Careem becoming a wholly owned subsidiary of Uber, though Careem will continue to operate independently under the leadership of the company's current CEO and co-founder, Mudassir Sheikha.

"This is an important moment for Uber, as we continue to expand the strength of our platform around the world," said Dara Khosrowshahi, CEO, Uber, in a statement.

"With a proven ability to develop innovative local solutions, Careem has played a key role in shaping the future of urban mobility across the Middle East, becoming one of the most successful startups in the region," Khosrowshahi noted. "Working closely with Careem's founders, I'm confident we will deliver exceptional outcomes for riders, drivers, and cities, in this fast-moving part of the world."

Commenting on the acquisition, Sheikha said, "Joining forces with Uber will help us accelerate Careem's purpose of simplifying and improving the lives of people, and building an awesome organization that inspires."

"The mobility and broader internet opportunity in the region is massive and untapped, and has the potential to leapfrog our region into the digital future," he added. "We could not have found a better partner than Uber under Dara's leadership to realize this opportunity."

Uber's buy-out of Careem is now the largest acquisition of a startup seen in the Middle East so far, with the deal amount surpassing Amazon's reported $580 million purchase of Souq in 2017.

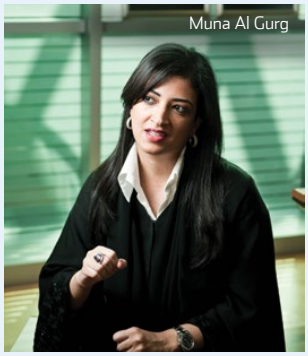
Careem, which was launched in Dubai in 2012, today operates in 120 cities across 15 countries.

careem.com

"THE UAE HAS COME OF AGE IN TERMS OF TECH PROWESS"

Muna Al Gurg, the only Emirati investor in Careem, on the company's acquisition by Uber

"IT'S A BIG WAKE-UP CALL." That's how Muna Al Gurg characterizes the impact the US$3.1 billion acquisition of Careem by Uber will have on the mindsets of investors in the UAE and the wider MENA region. As the only Emirati shareholder in Careem, Al Gurg, who's the Director of Retail at Easa Al Gurg Group, has been hailed for her role in enabling the creation of the Middle East's biggest ever tech success story, which is expected to inspire others in the UAE to follow her lead in the future.



Muna Al Gurg

Al Gurg, who's known for being an active proponent of the MENA startup ecosystem through her roles as Board Member at Endeavor UAE and Chairwoman of Young Arab Leaders (among others), claims to have been impressed with the way Careem was structured as a business from its very beginnings. "I've always been a massive supporter of Careem's service," she says. "Whenever I heard someone say, 'Let's call an Uber,' I'd quickly chime in with a suggestion to 'go local and use Careem instead.'"

But what about Careem made Al Gurg want to invest in the business? "There are many reasons, but to narrow it down, it was a mixture of a large market size, and a proven tendency for repeated use by customers," she replies. "Careem had already proven its ability to scale, and they had the right team in place to further grow. A lot of hesitancy was, and continues to be, around profitability, and what kind of margins such a business can make as it matures."

Al Gurg adds that she was hopeful for an acquisition when it came to the long-term prospects of Careem. "An exit via an acquisition was always my base case," she says. "Obviously, this was always going to be dependent on the health of the other ride-hailing startups. During Uber's leadership transition, I did have some concerns about its future trajectory, and whether it would be a possible acquirer. When Dara [Khosrowshahi, CEO, Uber] took over, his background suggested M&A was something he was comfortable with."

As for what Careem's exit means for the MENA startup ecosystem, Al Gurg points toward the benefits it will have for the region as a whole. "The impact is obvious," she says. "It's proof that large businesses can be built locally. Proof that foreign companies will invest in the region, given the right opportunity. With Souq and now Careem both being acquired, the UAE has come of age in terms of tech prowess. Going forward, we hope that the trickle-down and ripple effects from the acquisition facilitate more innovation."

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GOOD THINGS COME IN THREES

JUSTCLEAN'S MANAGEMENT TALK RUNNING A SCALABLE BUSINESS

TIER-LESS (AND TIRELESS)

CO-FOUNDER ATHBI AL-ENEZI | CO-FOUNDER NOURI AL-ENEZI | CEO MOHAMMAD JAFFAR

by ABY SAM THOMAS

Here's something I've come to realize in my time working at *Entrepreneur Middle East*: you can tell a lot about entrepreneurs by the way they behave in a photoshoot. For instance, the ones who make an awful hassle about how they are snapped are often those who have let success go to their heads- they turn what should have been a rather simplistic process into a painful parade of their egotistic attitudes and whims. In stark contrast are the humbler entrepreneurs, who are always a lot more pleasurable to work with. It's endearing to see them get embarrassed when the spotlight is on them (both literally and figuratively), and they are very adamant about sharing time in the limelight with partners or teams. It's simple why: they want the focus to be on the business they run, and not on them per se.

It is in this latter category that I put the entrepreneurial trio leading the Kuwait-headquartered startup, JustClean: in the discussion of how we'd position co-founders (and brothers) Athbi and Nouri Al-Enezi and CEO Mohammed Jaffar for a photograph that'd feature all three of them, they made it clear that they didn't want a picture that showed any of them standing ahead of the others. The reasoning was simple: by having themselves showcased in line with each other, the three entrepreneurs wanted to show that they are all equal when it comes to their work at JustClean, and that it is their united front that makes them so impactful. In this startup, no one is more important than the other, but it's their united front that distinguishes this ambitious enterprise keen on making a dent in the business realm. Now, given that we work in a region where numbers (arguably) matter more than words, know that these Kuwaiti innovators are aiming to solve what they claim to be over a US$2 billion dollar problem in the GCC- and they are setting themselves up to be the trendsetters in this arena. ›››

IMAGES COURTESY JUSTCLEAN


"WE EACH HAVE OUR OWN ROLE THAT
COMPLETES THE OTHERS,
AND WE ARE ALL INTEGRAL COMPONENTS IN
THE DECISION-MAKING PROCESS."

JustClean CEO Mohammad Jaffar with co-founders Athbi Al-Enezi and Nouri Al-Enezi

"TODAY, WE ARE A MARKETPLACE APPLICATION PLUS WE'RE A LOGISTICS BUSINESS AS WELL AS A SAAS (SOFTWARE AS A SERVICE) BUSINESS. WE'RE CURRENTLY THREE BUSINESSES IN ONE."

JustClean started out with a different name- the Al-Enezi brothers launched the company as Masbagti (meaning "my laundry" in Arabic) in 2016, billing it as Kuwait's first on-demand laundry service marketplace app. "Our journey started with a common pain, relatable to many- the indefinite woes of doing laundry," Athbi remembers. "When I returned to Kuwait after being in the UK for several years, I secured a 9-5 job where wearing a suit to work every day was part of the description. One unfortunate day (or so I thought), I was in a state of panic because my work suits were all at the cleaners, and the cleaners had decided to close on the day that I was promised their return. So, at 10 pm, with no suit to wear to work the next day, I did as any rational person would do: I took the day off. The subject of my leave was titled 'personal reasons.' The next day, I drove to the cleaners with my brother in the passenger seat of my car, and we couldn't help but notice the amount of laundries that surrounded us. Our entrepreneurial eye kicked in, and I vividly remember looking over at my brother, and saying 'Quit your job. We are starting our own app.'" Nouri's response? "I remember staring Athbi dead in the eye, and saying, 'We are about to start the journey of our life.'"

And that was it- the Al-Enezi brothers' entrepreneurial careers began at that moment in the car. Once Masbagti came into being in April 2016, it quickly found favor with consumers, who were only too glad to find a faster and more convenient way to get their clothes picked up, cleaned, and delivered back to them. Laundry service providers also came on board the platform to gain access to a potentially larger customer base for themselves. "Wherever there is a pain, there should be a solution to fix it," Nouri notes. "And what better way to help your community than solve an inconvenience people may and may not be aware of. My brother and I knew we wanted to follow the innovators in the market, and lead in their steps. We knew we were the youth of tomorrow that could take a risk, drop the secure 9-5, and jump into the dynamic startup life." And to their credit, the Al-Enezi brothers moved Masbagti quite quickly along its business trajectory- besides working on rapidly increasing the number of customers as well as the number of laundries that were on their platform, they also managed to get the startup noticed in the entrepreneurial ecosystem. For instance, in October 2016, the company was declared the winner in the Startup Battle contest at ArabNet's inaugural conference in Kuwait.

Masbagti continued to grow- in just a year's time the platform had enough laundry partners on it to cover the whole of Kuwait. The co-founders were validating their enterprise's business potential with, as Athbi put it, "every closed sale, every order that came in, and, most importantly, every frustrating no that turned into a yes. We tested our assumptions of the market through our personal network. We didn't approach any consulting companies or conduct any formal tests; our single validation was the belief that success came from the Almighty, and if we worked hard enough, with His blessings, we would succeed." It was this style of thinking by the Al-Enezi brothers, along with the staggering growth they had managed to achieve for their enterprise, of course, that managed to garner the attention of a fellow Kuwaiti entrepreneur: Mohammed Jaffar. Perhaps best known in the MENA startup ecosystem for being the CEO of the Kuwait-born food delivery app Talabat.com (which he led to its acquisition by the Berlin-headquartered Rocket Internet for $170 million in 2015), Jaffar had moved on from that role to become the Deputy Chairman and CEO of the Kuwait-based venture capital fund, Faith Capital. He had been keeping an eye on the Al-Enezi brothers and their enterprise- and he had an inkling that the business was going to go places.

"WE KNEW WE WERE THE YOUTH OF TOMORROW THAT COULD TAKE A RISK, DROP THE SECURE 9-5, AND JUMP INTO THE DYNAMIC STARTUP LIFE."


A JustClean team meeting

"When I met Athbi and Nouri, I really liked them, right from the first day," Jaffar says. "I liked their honesty, I liked their transparency, and I liked the trust that they gave me. I liked the challenge as well- I liked the problem they were trying to solve with Masbagti." As a potential investor, in order to understand the potential of the business, Jaffar engaged one of the Big Four companies to conduct a feasibility study for the enterprise, and to better understand the size of the problem Masbagti was aiming to solve. As it turned out, the Al-Enezi brothers had made inroads into what was found to be over a $2 billion market- and given that the laundry service sector was almost completely offline, Masbagti had the unique opportunity to bring an entire industry online. "I shared that information with both the founders, and I said, 'You know, guys, there's a very big problem to solve here,'" Jaffar recalls. "And I would love to do it with you- to do it together with you guys." The proposition Jaffar gave to the Al-Enezi brothers was this: Faith Capital would acquire Masbagti, and for the first few years of the business, Jaffar would lead the enterprise, and in the process, groom the Al-Enezi brothers so that they could take lead of it later in the future. Of course, Jaffar's track record with Talabat made him a great candidate to take on the mantle of CEO at Masbagti- but were Athbi and Nouri willing to let someone else other than themselves to take the lead of the startup they had founded in the first place?

It is here that the brothers showed what I consider to be some exceptional wisdom and maturity for people within the entrepreneurial realm- Athbi and Nouri decided that they (and Masbagti) would be better off in the long run with Jaffar as a guide along the way. The Al-Enezi brothers believed that they would be getting a lot more than just investment if Jaffar and Faith Capital took over the enterprise they had founded- and so they decided to move ahead in that particular direction. ›››


JustClean


Athbi Al-Enezi,
co-founder, JustClean


Nouri Al-Enezi,
co-founder, JustClean

"ATHBI AND I SAW A MENTOR IN MOHAMMED JAFFAR. WE HAD OBSERVED HIM, ALONGSIDE MANY PIONEERS IN THE INDUSTRY, COMPLETELY REVOLUTIONIZE THE DYNAMIC BETWEEN E-PLATFORMS AND CONSUMERS."

"Every startup should focus on choosing a partner, and not money," Nouri says. "It is crucial that entrepreneurs select a mentor, and not just someone who will finance them. This investor should understand the business model, and assess specific gaps that may be lagging the business, or pulling it down. Athbi and I saw a mentor in Mohammed Jaffar. We had observed him, alongside many pioneers in the industry, completely revolutionize the dynamic between e-platforms and consumers. Our society had shifted their behavior from the offline norm to online. What was once a unicorn thought of ordering anything online has become a tangible reality. His belief in advancing our society to a more modern and capable one that has the ability to compete internationally on an e-level has inspired us as entrepreneurs. We wanted to be one of those entrepreneurs, who took the risk of entrepreneurship headstrong, while maintaining a firm belief of our ethics and morals."

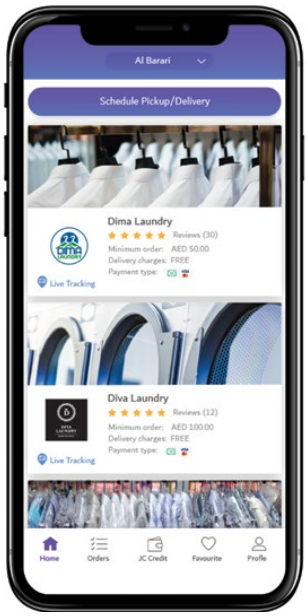
"Like my brother said, before anything, we chose a mentor, not just an investor," Athbi adds. "We wanted more than monetary assistance. We wanted someone who carried the beliefs that we carried, and would empower us not only as entrepreneurs, but in our personal lives as well. When you're searching for an investor, pursue advisors who share your same vision. You want someone who is just as excited and dedicated to your product as you are. Find those advisors who bring value- a type of value that is intangible and not monetary. If they share the same value as you, the money will follow. With the Almighty's plan, He brought us together, not only as colleagues, but as brothers as well. We each have our own role that completes the others, and we are all integral components in the decision-making process."

From his perspective, Jaffar points toward the trust the three of them have in each other as the integral reason for why they all came together to work on Masbagti- it was a meeting of minds, so to speak, and as such, there was an easy alignment of values between him and the Al-Enezi brothers. "They know the difference between right and wrong," says Jaffar. "They're not money-driven… They're very good listeners. You know, when it comes to entrepreneurs, sometimes, they can become very stubborn and they don't listen or they think that they know it all. But the brothers trust me very much; they are very good listeners. At the same time, from my side, I've given them their space. I am always pushing them to take on more responsibility, and being entrepreneurs, they are always hungry to take on responsibility- and they don't shy away from it."

Once Faith Capital acquired Masbagti, and Jaffar came on board the company as its CEO, the startup started going through a lot of changes- maybe the most pronounced of which was its rebranding as JustClean, which was a strategic decision for the enterprise that was getting set to grow beyond its home base in Kuwait. But that's just one aspect in which the company transformed. "Three years ago the company had two founders only, and their office was their car," Jaffar explains. "Thanks to God, today, we are made up of 91 employees, and we believe by the end of this year we will be having over 110 employees at JustClean. We are, at the moment, in three markets -Kuwait, Bahrain, and the UAE- and we expect to be covering more of the GCC by the end of this year. God willing, we are planning to enter other geographical areas in the MENA region as well in 2020. So, the business has grown quite a lot in the last two years. It's still small, but it's growing fast, month on month. When we as Faith Capital invested in the business in 2017, the business was a marketplace application. Today, we are a marketplace application, plus we're a logistics business, as well as a SaaS (software as a service) business. We're currently three businesses in one."

JustClean's accelerated growth got a further boost in February this year when

Faith Capital announced it had closed a $8 million Series A round of financing in the startup. That round will enable the enterprise's growth across the GCC region, while also expanding the logistics and SaaS arms of the business. While it may have started out with a B2C model, JustClean has since decided to invest in its B2B outreach as well, by rolling out a laundry management solution, as well as logistical support for the vendors in its marketplace. This is one of the ways in which JustClean plans to distinguish itself from the competition it may face in this sphere as it expands across the region. "As JustClean, we welcome healthy competition, as it benefits everyone in the market," Athbi says. "With that being said, Sugar Ray Robinson once said, 'Rhythm is everything in boxing. Every move you make starts with your heart, and that's in rhythm, or you're in trouble.' When you are competing in the market, it is better to be the leader than the follower, i.e. the trendsetter. This way, you control the tides that everyone else rides on." Nouri adds, "At JustClean, we listen to our partners and clients and move faster than the market. We are always quicker to respond to changes and faster at adapting to them. We recognize the value of our users and partners all the same. We are not afraid of competition; we embrace it."



JustClean app

Jaffar echoes the brothers' sentiment when I asked him as to what drove him to take on an entrepreneurial role again at JustClean, following the success he had seen in that space with Talabat not too long ago. According to him, if JustClean were able to move the offline laundry service industry into the online world that would be an achievement that would almost certainly rival (if not surpass as well) what he and his team had accomplished in the food delivery space with Talabat. "My target now is to do something bigger than I did already," he says. "It's just natural; it's human progression. You know, you do something, and the next time you want to do it more." But Jaffar makes it clear that this is not an exercise in self-aggrandizement either. "I truly believe that Talabat's success didn't come because of me- it came because of God's blessings," he says. "You just have to do things right, treat people well, and work really well. You have to leave the rest to the Creator. I truly believe in all this, and that's what gave me the confidence to start something from scratch again. And, really, starting something from scratch is super difficult,

"WE ARE, AT THE MOMENT, IN THREE MARKETS -KUWAIT, BAHRAIN, AND THE UAE- AND WE EXPECT TO BE COVERING MORE OF THE GCC BY THE END OF THIS YEAR."


Mohammad Jaffar, CEO, JustClean

super challenging, because the risk of failure is immensely high. And if you fail, people will forget that you did Talabat! So, how do you combat the fear of failure? By praying to God, and working very, very hard. God will give you success if you do everything right."

This statement by Jaffar is a testament to the integral role his Muslim faith plays in his personal philosophy as an entrepreneur. Throughout the course of our conversation, he kept referring to the Islamic principles that he believes in, and how applying those in his day-to-day life had helped him attain success in the entrepreneurial realm. It's a way of life that he has learned from his own family- as an example, he pointed toward the religious ideals espoused by his late grandfather, Mubarak Al-Hassawi, a successful Kuwaiti businessman in his own right, whose biography refers to him as "a man ahead of his time." "When he passed away in 2005, he was worth over three or four billion dollars, and he had thousands of people working for him," Jaffar recalls about his grandfather. "But the reason why he became successful is because he was a very humble, religious, kind person, and people always wished well upon him. And God blessed him. So, for me, I looked up to that, and I said to myself, 'I will apply myself in the business world the same way my grandfather did.'" That, according to Jaffar, is the primary reason why he has been able to find success in the business world, and he is eager to have the rest of the world around him realize this as well, which is why he continues to espouse the same values in his work at JustClean as well.

"One of the things we did at Faith Capital is that we have taken out 10% of the profit, and given that to the team," Jaffar reveals. "So, if, in the future, God willing, we end up achieving success, 10% of that success will go to the team. At the same time, we give the chance to our team and colleagues: if they would like to invest in us, be shareholders, they are allowed to. It makes them feel that this is their business as well; they're not just employees working for a salary. We do all these initiatives to make people feel that this is not ›››


Faith Capital office

"WE WANTED TO BE ONE OF THOSE ENTREPRENEURS, WHO TOOK THE RISK OF ENTREPRENEURSHIP HEADSTRONG, WHILE MAINTAINING A FIRM BELIEF OF OUR ETHICS AND MORALS."

Mohammed's company, or the brothers' company- it's everybody's company. And again, this is part of our Islamic values. It's not about belittling people, or putting ourselves up on a pedestal- it's about making them feel that they're also part of this equation, and give them chances to benefit as well."

This focus on the tenets of Islam can be seen in the startup's socially responsible initiatives as well- JustClean has a JustGood program that is centered on making sure the company gives back to the community, be it through its sponsorship of charity events, or collaborations and collections to help the underprivileged on a regular basis. The Al-Enezi brothers stand by Jaffar's philosophy, and this shows in the way the trio work, as well as in the policies they have put in place at their enterprise. "Our overall vision at JustClean is to revolutionize the laundry industry by creating products that help all stakeholders in the process of garment care through solutions that address the needs and wants of the laundries, customers, and market at large," Athbi says. "In order for us to accomplish our goals, we invest in our most important asset: manpower." Nouri adds, "When we started our journey, we wanted to give others the opportunity to work in an environment that was unbiased and humane. We wanted to create a culture where individuals felt appreciated, and their absence would be recognized. An organization that promised employees the ability to break away from conventional chains, be creative, and challenge themselves to think outside of the box. A place where, with mistakes, comes progression, not judgment. By the grace of God, we are blessed to work alongside JustClean champions today."

It should be rather evident by now that as ambitious and motivated the entrepreneurs behind JustClean are, they are driven by some deeply personal values that is centered on a purpose to do (and enable) good through their business. "Success for me is to be remembered," Jaffar says. "How would you be remembered when you are no longer here? I think about that a lot. What legacy would I leave behind? These are the kind of things that go through my mind every day, and kind of keep pushing me forward and forward." The Al-Enezi brothers echo this sentiment when I ask them about what they hope the next few years will look like for JustClean. "There is no end to JustClean, and the potential that will arise from it," Athbi says. "We will, with the blessings of the Almighty, be the trendsetters. We would like JustClean to be live all around the GCC, and the leader in the cleaning sector for users and business owners." Nouri feels the same way, adding, "With the growth of JustClean, our plan to give back to our communities will grow as well. Our JustGood program will expand to sponsor more charities, collaborate with more organizations, and directly help more people with donations. The more our orders increase, the more users like you will be contributing to a person in need."▪

Al Shakar claims that the Al Waha aims to help startups overcome barriers to financing and lack of business support and expertise

A PROGRESSIVE PERSPECTIVE

AREIJE AL SHAKAR

The Senior Vice-President and Head of Development Services at Bahrain Development Bank -who is also the Fund Manager at Al Waha Fund of Funds- on how her country's initiatives are enabling not just its own but the region's entrepreneurial ecosystem

by TAMARA PUPIC

"LOOK WHAT BAHRAIN DID- they were able to build a program that was ultimately able to build the venture capital capacity in Bahrain, and across the region." That's Areije Al Shakar, Senior Vice-President and Head of Development Services at Bahrain Development Bank (BDB) and the Fund Manager at Al Waha Fund of Funds, imagining how people would be talking about her country in ten years' time. It sounds like an ambitious dream for a country that is often described as the smallest of the GCC economies; however, in recent years, Bahrain's startup ecosystem has benefitted from a number of significant initiatives and reforms as part of the country's Economic Vision 2030 initiated by HRH Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and Chairman of the Bahrain Economic Development Board (EDB). These include a reduction in the minimum capital required for starting a business, measures to enable onshore crowdfunding in conventional and Sharia-compliant finance, and the introduction of a regulatory sandbox. Nevertheless, until last year, one important part of this puzzle was still missing.

"BAHRAIN HAS A STRONG ANGLE WHEN IT COMES TO THE FINANCIAL SERVICES. IT'S A VERY COMPETITIVE AND CHALLENGING ENVIRONMENT BECAUSE YOU ARE UP AGAINST THE INCUMBENTS AND THE BIGGER FINANCIAL INSTITUTIONS, BUT THERE ARE HUGE OPPORTUNITIES IN THAT SECTOR."

"One thing that we always hear, and something that always comes up for startups, is access to funding," Al Shakar tells me during our chat at the Unbound Bahrain event at Manama in March. "The fact is that funding exists in the region, but investors also need to be encouraged to support those opportunities. We come from a region where the traditional asset class is investing into things that are real estate -things that you can touch and feel- but with venture capitalists, it's all about trust and belief, and that whole belief that technology will revolutionize whatever industry you are investing in. Venture capitalists also need that support, they need the ability to breathe. And they need partners."

In June 2018, BDB announced that the Al Waha Fund of Funds had successfully closed its US$100 million fundraising round, making it the first active venture capital fund of funds in the region. The fund's purpose is to provide additional capital to innovative and technology-driven startups in Bahrain and across the Middle East through venture capital funds currently established in Bahrain as well as by attracting new funds to the region. "I think we are lucky because we are small and agile," says Al Shakar, responding to what armed this small Gulf island to fight for an asset class that many investors

IMAGES COURTESY AREIJE AL SHAKAR | UNBOUND BAHRAIN

still fear. "Other countries in the region are doing it as well, but they are larger economies with a lot more stakeholders, so it might take them a little longer. But that doesn't mean they aren't doing it, because right now, we are in discussions to collaborate, as each one of us wants to build the region. If a company in Saudi gets funding and wants to expand into Bahrain, that's a success, regardless of whether it's for Saudi or for Bahrain, it's a success for the region. I always say that Bahrain might be great for one startup, but for another startup, it might be better to be in Saudi, and ultimately, each person will find what they are looking for. What I can say about Bahrain is that we are efficient, fast, agile, we have talent, and, at the same time, we have the ease of living. Because, sometimes, when a startup comes, it's not about just the company, but that they are bringing their whole family over here."

The fund's limited partners include Bahrain's sovereign wealth fund Mumtalakat, National Bank of Bahrain, Batelco Group, Tamkeen, and Bahrain Development Bank, which serves as the general partner managing the fund. "All of us came together, put the $100 million together, because ultimately this is the asset class of the future," Al Shakar reiterates. "Regardless of whether you are the big guys, such as the sovereign wealth fund, or you are the smaller one, like Bahrain Development Bank, the venture world is important. Also, regardless of whether you are tapping into identifying innovation and the next in-class products or services that could disrupt you as an organization or an incumbent, it is ultimately about diversifying your investment pool." The idea has been well tested– decades before Silicon Valley became known as home to the majority of the world's unicorns, the US government had been one of the biggest customers of the research projects carried by Stanford professors and students which, eventually, led to creating ideal economic conditions for technology innovation and business growth and diversification that Silicon Valley is known for today. "Our fund does tap into the emotions of the people, in the sense that Silicon Valley started out with the support of the government. And another beauty of Silicon Valley is that they have a local talent mixed in with foreign talent, so when we get a question here: 'Oh, but how are you controlling the competition? How are you protecting the locals?,' I always say that it's not about that, because the best of the best will survive in any type of environment, but it's about creating opportunities [for everyone], and about the fact that in Bahrain, you will always see a Bahraini working in a team with a non-Bahraini [and vice versa]."

"REGARDLESS OF WHETHER YOU ARE TAPPING INTO IDENTIFYING INNOVATION AND THE NEXT IN-CLASS PRODUCTS OR SERVICES THAT COULD DISRUPT YOU AS AN ORGANIZATION OR AN INCUMBENT, IT IS ULTIMATELY ABOUT DIVERSIFYING YOUR INVESTMENT POOL."

The formula for this new initiative is simple: the Al Waha Fund of Funds will distribute financing to existing global and regional VC funds, which will further allocate funding to startups. The fund has already allocated 45% of its inaugural $100 million to venture capital firms, namely BECO Capital, Middle East Venture Partners, Wamda Capital, 500 Startups, and European fund manager Finch Capital, and aims to deploy the remaining part within the next couple of years. "So, with this $100 million, we are saying that it's not just us investing into a regional venture capital fund, or funds that have a regional angle -although it is true that we are ultimately trying to build the region- but that we can do much more for them [partners from abroad]," Al Shakar says. "When a venture capital firm comes to a country, not only do they want money (because the truth is that there is money everywhere), but they want ›››

Areije Al Shakar at the Unbound Bahrain held at the Bahrain National Theatre in March

to be helped with the registration, which is the EDB, or with creating and coordinating their deal flow, identifying talent, and so on. Also, we can give them business partners. If their portfolio companies are looking to expand in the region, we have the EDB to support them straight off the bat. It's kind of becoming a platform to help venture capitalists fund managers not only to be able to get that fuel, but also to scale them up and help them succeed in building their portfolios."

Bahrain's open arms position towards startups has been shown through many programs of the Bahrain Development Bank, including Rowad, a program launched in 2015 to offer coaching, training, mentorship, incubation, and funding of up to $66,000 (BHD25,000) through its accelerator for early-stage startups Seed Fuel. SeedFuel currently has seven portfolio companies of which three have received follow on rounds of funding with the support from the BDB Rowad team. Furthermore, Rowad hosts a number of incubators, including the Bahrain Business Incubator Centre (BBIC), Bahrain Women Incubator Center (Riyadat), and the ICT Incubator Rukn.me. Other initiatives the country has enacted include Flat6Labs accelerator program, an initiative of Bahrain's employment fund Tamkeen in partnership with Cairo-headquartered Flat6Labs, or a new national bankruptcy law which was brought in last year, and all of them, Al Shakar says, have given results. There is no reason, she adds, to expect the opposite from the Al Waha Fund of Funds. "What we are seeing already is that people want to do this, meaning that family offices are creating funds which they are calling micro or mini VCs to tap into this asset class," she says. "That didn't exist two years ago. Actually, now people are quitting their jobs and saying: 'You know, we want to create our own VC, and come together as brothers and sisters to ultimately start our fund.' What happens next is about the culture- the best VCs will stay alive and they will continue, and they will attract the best deal flow. And there will be other ones who will die off. That's how I see it."

"WHAT HAPPENS NEXT IS ABOUT THE CULTURE- THE BEST VCS WILL STAY ALIVE AND THEY WILL CONTINUE, AND THEY WILL ATTRACT THE BEST DEAL FLOW. AND THERE WILL BE OTHER ONES WHO WILL DIE OFF."

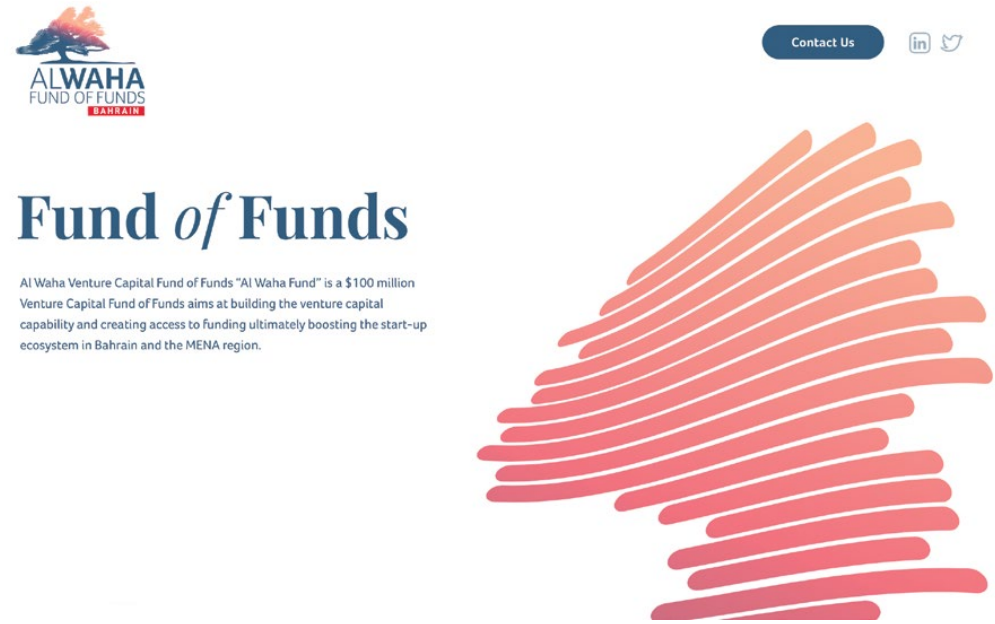
Areije Al Shakar, Senior Vice-President and Head of Development Services at Bahrain Development Bank (BDB) and the Fund Manager at Al Waha Fund of Funds

The capital deployed by the Al Waha Fund of Funds will be invested across the board, in startups at a seed, Series A, or Series B funding stage; however, the fund might be open to including some later stage investments in the future as well. Al Shakar adds that their primary target are MENA-based startups, although the VCs supported by the fund are not prevented from exploring the opportunities abroad. "They are the experts, we are not, but what we want them to do for us is to build the venture capital fund capabilities here," she explains. "They will come and spend time here. Some of them are setting up offices here, and they will hire locally. So, it's about building that capacity and way of thinking for those investments, because traditional investing is very different from venture capital investing."

At the same time, Al Shakar is acutely aware of the criticism of the region's nascent startup investment landscape,

which local entrepreneurs share on social media quite often, such as the complaints that regional investors are too afraid to say 'no,' and keep on endlessly dragging the negotiations with the funds-seeking founders, or that they are still too risk-averse and wait for an anchor investment before committing funds themselves. When asked about these issues, she explains, "Yes, we come from a culture where we don't want to hurt people's feelings, and we don't want to say no to your face, but that is something that will eventually evolve. Today, you will find some venture capital fund managers who will tell you upfront: 'Sorry, this is not what we are looking for.' And we have to look at the positive element coming out of that- the people who are pitching are actually getting feedback. So then, the startups need to think why the fund is not putting money into them because the ones that are really creating an opportunity will always have investors fight over them. Ultimately, it's how you position yourself." Furthermore, Al Shakar adds that one of the reasons behind rejections often is the fact that venture capitalists are ensuring that they invest in ideas which they are more knowledgeable about and can help develop. "I respect fund managers who say sorry, we can't do it," she says. "And it's not because you are not a good thing, but because I can't help you expand and grow to another market, or I don't have the expertise, as opposed to you getting stuck with an investor who thinks that you are great, but then doesn't open any doors for you. Sometimes that can happen. So, I think, as much as VCs need to do due diligence on the startup, the startup needs to do due diligence on that VC. There are good startups and bad startups, and there will always be good investors and bad investors."

"IT'S ABOUT BUILDING THAT CAPACITY AND WAY OF THINKING FOR THOSE INVESTMENTS, BECAUSE TRADITIONAL INVESTING IS VERY DIFFERENT FROM VENTURE CAPITAL INVESTING."



THE AL WAHA FUND OF FUNDS WILL DISTRIBUTE FINANCING TO EXISTING GLOBAL AND REGIONAL VC FUNDS, WHICH WILL FURTHER ALLOCATE FUNDING TO STARTUPS.

Although Bahrain acts as the test bed for innovations in all sectors, at the moment, Al Shakar specifically advises fintech startups to consider setting up in the country. The Bahrain Central Bank recently published framework regulations on a range of activities relevant to crypto assets, covering areas from licensing and governance to cyber security. Furthermore, Bahrain Fintech Bay, a public private partnership platform that provides physical space for fintech companies which was established last year, has already registered 36 companies from 15 different countries. "We have two companies which graduated from the regulatory sandbox that were able to influence the regulations," she explains. "In cryptocurrency, there are just few people around the world doing it, but those startups here had such a strong impact because they were able to speak to the head of that department on a day-to-day basis and build a close relationship because the regulators are also on this journey. So, I do think that Bahrain has a strong angle when it comes to the financial services. It's a very competitive and challenging environment because you are up against the incumbents and the bigger financial institutions, but there are huge opportunities in that sector."

Al Shakar has the dreams and ambitions of a generation in her reach, and noting that privilege and responsibility, she says, "My message is that no matter how crazy your idea is, there are so many people that are here, in Bahrain, such as mentors, coaches, and venture capitalists who are opening their doors and hosting office hours in Bahrain for you to come and talk about your idea. So, I encourage you to explore the opportunities that are out there, because we will support you."■

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COMPETITIVE ADVANTAGE

ABDULWAHED JUMA

du's differentiating wins aren't based on typical telco metrics

by ABY SAM THOMAS

Abdulwahed Juma has been blessed with the gift of the gab, and it's something that definitely works in his favor in his role as the Executive Vice President of Brand and Corporate Communications at UAE telco du. Not only does he have an extremely affable personality, Juma has a remarkable sense of humor (the audio recording of the chat I had with him has moments that are filled with just my uproarious laughs at his jokes), which, when combined with his genuine interest in making conversation, makes this Emirati executive a very easy person to talk and relate with. As such, it should come as no surprise then that the brand he represents espouses these values as well- it's easy to see that du has taken on a very humanistic approach to the way it markets itself, and Juma agrees that that this is something that has helped the company get to where it is today. "du, as a brand, is a success story," he says. "It's rare that you find a local brand start in an overly penetrated market, and in less than 15 years, become one of the top brands in the country, valued at US$6.45 billion. Besides how we started, how we went about serving our customers, and other such factors, the way we positioned ourselves, as a young, fast, funny, and agile brand, has definitely contributed to our success."

"AT DU, WE SEE OUR SUPPORT OF STARTUPS AS PART OF OUR PERSONALITIES [...] WITHIN THE SOCIETY THAT WE ARE IN. THAT'S OUR BRAND'S LOOK AND FEEL, AND THAT'S HOW WE POSITION OURSELVES AS A BRAND."

Juma's comments allude to the rather entrepreneurial beginnings of du in the UAE- in 2007, when it launched, the telecom landscape was, until that point in time, dominated by only a single player. In the years since, du has built itself up to become a business to reckon with, offering everything from data packages to security solutions, (in February this year, the company reported its revenue in 2018 had risen by 3.2% to $3.65 billion), and enjoying today a rather enviable brand recall in the UAE. But the ubiquitous nature of the brand has come with trials of its own for Juma, who was appointed to his role at du in 2017. "Joining a company like du, which has seen more than 11 years of successful operation, is in itself a challenge," he says. "Because when you join a brand that's not doing well, it's easier to fix things- no matter where you put your hand onto, you'll be aiding it. But when you join a very solid brand, a brand that has already made it, then it's much more difficult to do that, as you need to put things in perspective." It is thus to Juma's credit that during his time at the company, du has, through its various branding efforts and initiatives, continued to both stick to and build on its vision to enhance all aspects of their customer's lives. For instance, du's award-winning *Post Wisely* campaign was conceptualized in response to the digitally active lifestyles ›››

IMAGES COURTESY DU

Abdulwahed Juma, Executive Vice President of Brand and Corporate Communications, du

A du representative speaking to GEMS Founders Students as part of its Post Wisely campaign

IF YOU AS A COMPANY BELIEVE THAT YOU DON'T HAVE ANY AREA OF IMPROVEMENT, THEN THAT'S WHERE YOU START DECLINING AND DYING EVENTUALLY. WE BELIEVE, AS A PHILOSOPHY OF WORK, THAT WE ALWAYS HAVE AN AREA FOR IMPROVEMENT."

that people increasingly lead today, and the company has used its standing in the market to impress upon consumers the importance of maintaining a moral compass when sharing information online. In a similar fashion, du's recent *Our Business Is Trust* campaign, catered toward both large and small enterprises in the UAE, is an indication of how the brand is paying attention to the current sentiment in professional circles, and thus making its presence felt in the business arena as well.

These are just two examples, of course, but they do give an indication of the philosophy that governs du's efforts in the marketing domain- yes, the company is, of course, keen on driving sales for itself, but its messaging isn't going to be concentrated on just that. du is keen on being seen as a brand that's there for everyone in the UAE, Juma says, and as such, humanizing itself is an integral part of its marketing strategy- as an example, just look at the youthful, responsive voice that du has adopted for its social media channels. This strategy extends into the events and initiatives that du allies itself with as well- let me acknowledge here, in the spirit of full disclosure, that du has been a key partner for *Entrepreneur Middle East* ever since we launched, and this is a reflection of the company keeping a tab on trends in the region, wherein it noted not just the growing popularity of entrepreneurship here, but also the importance of these new companies starting up for its own future prospects. When I ask Juma how he goes about explaining the return on investment (ROI) on the startup support initiatives that du associates itself with, he replies that a long-term perspective is needed to understand the reasoning for the same. "Well, people always question the intention of companies when they don't see a clear ROI," Juma explains. "In the case of branding and marketing, sometimes, it's a long-term strategy, rather than a very short-term strategy. At du, we see our support of startups as part of our personalities- it's part of our embedded personalities, within the society that we are in. That's our brand's look and feel, and that's how we position ourselves as a brand. As for the ROI: let's assume that we are supporting hundreds of companies. Even if a small percentage of them make it into a mega company, that's our ROI. A company that started today with a handful of employees can grow into a huge company that will need data solutions, security solutions, etc. And when that happens, that company won't be worrying about savings on costs when deciding to award its contracts- they will think about the brand that was supporting them, ever since they started, to where they are today. That's a relationship that a generation cannot break. That's the ROI."

At this point, I decide to ask Juma about a very specific communications problem faced by people in the UAE, which is the blockage on Skype's use in the country- note here that it's the UAE's Telecommunications Regulatory Authority that has imposed this ban on Skype and other VoIP services like it, and as such, telcos like du are obliged to abide by it. But, as a company that has often declared that being connected is a basic human right, how does du reconcile itself with the fact that a rather popular form of communication in the world at large is not allowed in the UAE? "I agree that connectivity is a basic human right, but let's not mix connectivity with Skype," Juma replies. "Also, we've now got alternative options with apps like C'ME and BOTIM, which are programs that have been licensed and meet the minimum security requirements that we have to have as an operator. As an operator, we feel we have a responsibility to you, the user, about your data, about your information- of course, now, there will be someone out there who says that they don't care about this, and they're willing to take on the risk, if any, of using a service like Skype. And I'd tell him or her, well, would you follow the same principle if you're going for, say, heart surgery? Would you let amateurs play with your heart? It's exactly the same metaphor. If you don't care, somebody should care on your behalf. In this particular case, we care about your privacy. We care about your information, we care about any breach of that information… If something were to go wrong, the first complaint would be to us- that we didn't our job right, or that we didn't protect you enough." Juma also points toward how good connectivity actually is in the UAE, when compared with offerings in other countries around the world- one cannot deny that those of us here have been blessed with benefits that other nations are still struggling to put into place for their residents and citizens. At the same time, Juma also notes that there are reports saying that conversations are ongoing between parties to lift the ban on services like Skype in the UAE, and so, solving this particular issue is indeed a work in progress- perhaps one just needs to wait only a little longer for this to be resolved.

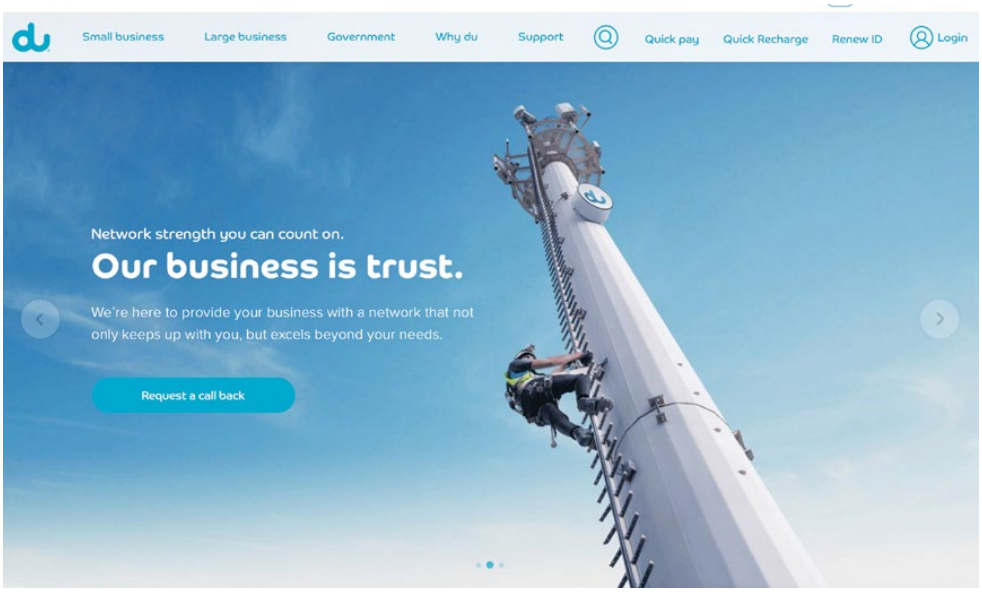
Juma's response on the Skype issue is indicative of du's openness to change, and how it's adapting itself to operate in line with the demands of the market in the UAE today. As for the years ahead, Juma believes that du is going to

"WHEN YOU JOIN A VERY SOLID BRAND, A BRAND THAT HAS ALREADY MADE IT, THEN IT'S MUCH MORE DIFFICULT TO[...] PUT THINGS IN PERSPECTIVE."

undergo a transformation from being a telecommunications company, to becoming a technology company- and this is a process that has already begun. Consider, for instance, du's strategic partnership with Smart Dubai, the government initiative working to make the Emirate "the world's smartest and happiest city." In addition to making use of all of the data and know-how it has accumulated over the years, du's expertise in smart city infrastructure and fostering entrepreneurship and innovation is enabling the realization of the outcomes that Smart Dubai has been envisioning. Be it by using its data to predict people's behaviors, or by providing knowledge that allow sound decisions to be made, Juma believes a paradigm shift to be in the offing for du. "Instead of being telco providers or telco operators, we'll be becoming solution providers and technology providers," Juma says. Now, this is certainly a forward-thinking approach for a telco, but one that is very characteristic of the way du works- it's never been interested in following the status quo. This particular characteristic can be seen in the manner du responds to critiques and complaints on its social channels- regardless of how unreasonable they may be, the replies are always polite, and attempting to fix the problem at hand. "We don't believe in shutting down or silencing the voices of people who are complaining against you," Juma says. "We see this as a feedback, no matter how negative it is, no matter how angry, no matter how aggressive. We see it as a feedback, and we see it as an area of improvement. Today, if you as a company believe that you don't have any area of improvement, then that's where you start declining and dying eventually. We believe, as a philosophy of work, that we always have an area for improvement."

Abdulwahed Juma at the 10th Globe Soccer Awards, for which du was a sponsor

According to Juma, it's this kind of attitude that sets du apart as a telco in the UAE, and when asked about his thoughts on the competition, his humor comes to the fore in his reply. "Well, we look at what they are doing… and then try not to do it!" he laughs. On a more serious note though, Juma says that when it comes to competition, it's not just the other telco provider that du is trying to get a leg up on. "We envision the competition in a different way," he says. "We compete with Uber. We compete with Deliveroo. We compete with Talabat. We're competing with any enterprise that gives you a good experience, because, as a brand that's human-centric and service-centric, we know that consumers will remember the last best experience that they had. So, for instance, if you've had a good experience with Uber, we want it to be comparable with the interaction you have at one of our call centers at du. So, if we want to be the best in class, then we need to be able to compete with anyone who provides you with a good experience. We want to get a stage where we'll have people say, oh, this brand's service is not as good as du. That's where we see ourselves, and that's what we are striving for."



#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.

RUN SMARTER
HOVR BY UNDER ARMOUR

Under Armour has released five different styles of HOVR high performance running shoes. While each shoe caters to a different need from distance training to over pronation, they're all outfitted with the latest technology from UA. The shoes are digitally connected, with a high-fidelity sensor in the midsole of the right-footed shoe that digitally connects to the MapMyRun app via Bluetooth Low Energy. The sensor is low maintenance and fully protected from the elements, so it will last the lifetime of the shoe without needing a charge. This simple, seamless connection allows the UA HOVR shoes to track metrics from your run including distance, pace, splits, cadence, stride length, and lifetime distance.


Under Armour UA HOVR

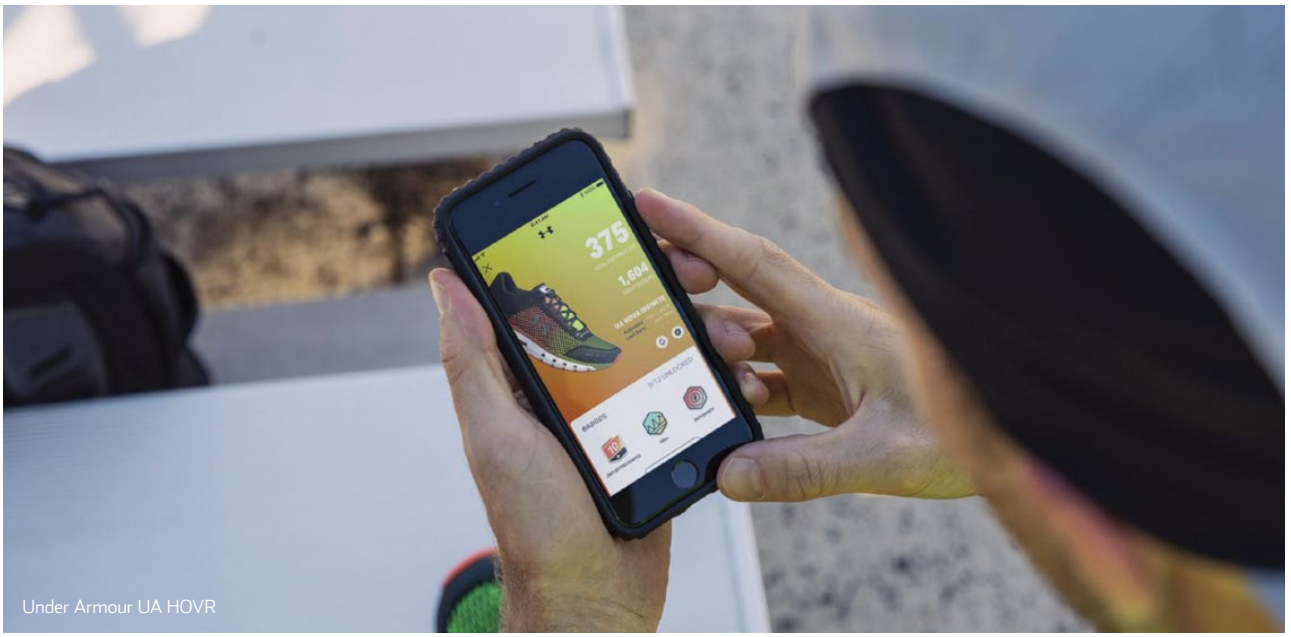
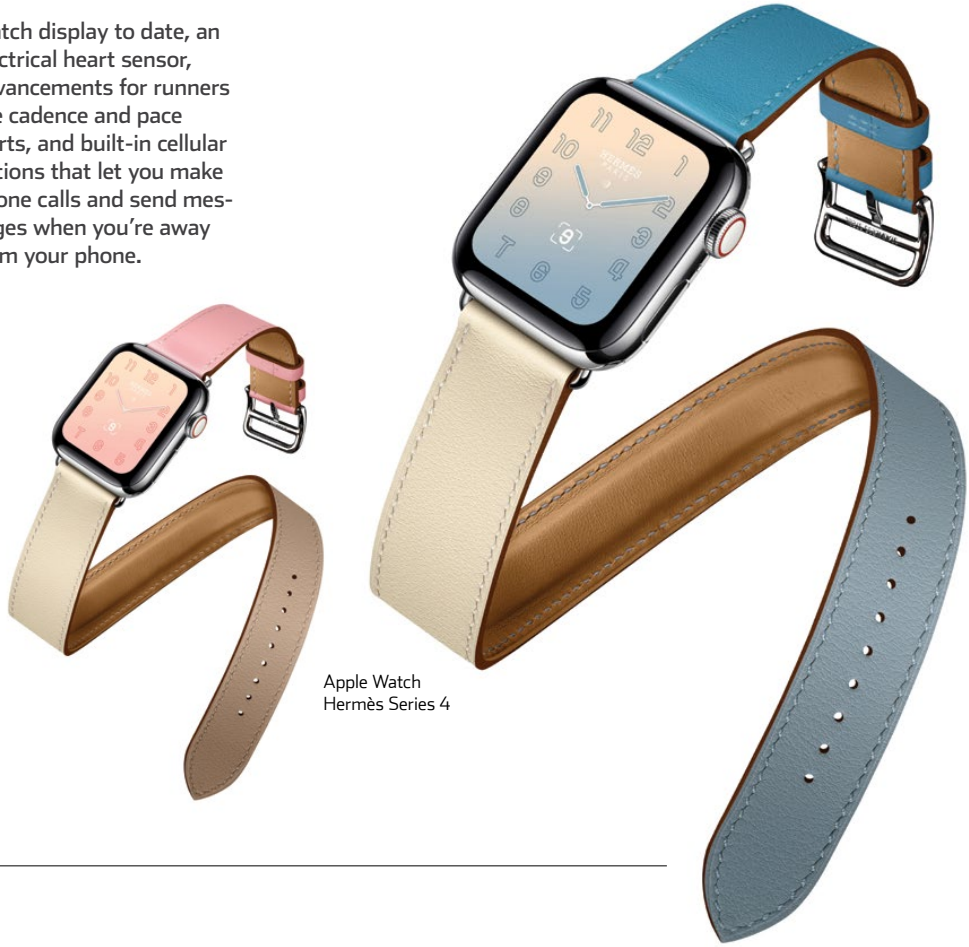

Under Armour UA HOVR

IMAGE CREDIT UNDER ARMOUR, APPLE, FITBIT

TIME FOR STYLE
APPLE WATCH HERMÈS

The new Apple Watch Hermès Series 4 is back with new technology and new color combinations for Spring 2019: the rose sakura joins craie and argile, while the bleu lin is paired with craie and bleu du Nord. Both the 40mm and 44mm models are available with single and double tour bands. Time is displayed in a unique new gradient style. As the minute hand moves forward, the color of the screen shifts along a gradient, which makes it easier for you to tell the time at a glance. The new watch faces come with a free watchOS 5.2 software update. On the technical side, Apple Watch Series 4 features the largest Apple Watch display to date, an electrical heart sensor, advancements for runners like cadence and pace alerts, and built-in cellular options that let you make phone calls and send messages when you're away from your phone.



Apple Watch Hermès Series 4

FIT AND FUNCTION
FITBIT VERSA LITE EDITION

Fitbit Versa Lite Edition

The Fitbit Versa Lite Edition is designed for everyday wear, with must-have fitness features like automatic activity, PurePulse 24/7 heart rate monitoring, and sleep stages tracking. Other attractive features include exercise modes, GPS, four-day battery life, and smartphone notifications. The wearable raises the bar for health features with the relative SpO2 sensor, which has the potential to estimate changes in blood oxygen levels to help track conditions like sleep apnea. Fitbit Versa Lite is lightweight, swim-proof and has a simple, one button control. Versa Lite Edition is Fitbit's most affordable smartwatch yet, that delivers insights about your health and fitness to help you live your best life.

#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 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 a new range of timepieces, a distinct scent for your collection, a little something to spruce up your look, and some leather goods worth taking a look.

DISTINCTIVE DETAIL

AUDEMARS PIGUET

At this year's annual Salon International de la Haute Horlogerie watch and jewelry show, Audemars Piguet presented the much-awaited Code 11.59 collection. Embodying the Swiss luxury watchmaker's craftsmanship, the timepieces in this range feature a neo-classical style, and a wide selection of six in-house calibres, including the Code 11.59 Selfwinding, the Selfwinding Chronograph, the Code 11.59 Perpetual Calendar, the Selfwinding Flying Tourbillon, the Tourbillon Openworked, and the Minute Repeater Supersonnerie. All models come in a versatile 41mm diameter, with the collection designed consciously to cater to both men and women.

audemarspiguet.com

Audemars Piguet Code 11.59 Selfwinding Chronograph

Berluti Cube Patchwork Calf Leather Travel Bag

Berluti Cube Patchwork Calf Leather Travel Bag

FORM AND FUNCTION

BERLUTI

You can't go wrong with a brand that's been delivering exceptional leather goods since 1895. Berluti's calf leather travel bag is just the right shape: rectangular on the bottom, tapering up into a rounded top. It ensures your bag is as comfortable to carry, as well as to haul by hand. You won't do better for storage and simplified aesthetic than this- whether you're heading out for a weekender or a quick business trip, it's just the thing to hold all of your essentials. *berluti.com*

EDITOR'S PICK

ASCOTS & CHAPELS

As bespoke tailors since 1871, Ascots & Chapels know the way to go to spruce up your look. Simple and versatile, these subtle cufflinks offer an understated way to change things up and add a nifty detail to level up your formalwear. *ascotsandchapels.com*

BLOOM BRIGHT

GUERLAIN

Created by perfumers Thierry Wasser and Delphine Jelk, Mon Guerlain Eau de Toilette Bloom of Rose takes in the House's signature components of the Mon Guerlain line, featuring Sambac jasmine and Carla lavender, joined by a distinct duo- neroli and Bulgarian rose. Fun fact: rose is part of the Guerlinade, the olfactory signature exclusive to the House fragrances, making it a rightful choice for the new Mon Guerlain creation. As for neroli, its raw and floral scent pairs well with the Sambac jasmine of Mon Guerlain, and accentuates its orange facets. Created as a floral, fresh, and fruity scent, the Bloom of Rose has been declared by Guerlain to be "a composition that celebrates the pleasure of being oneself." *guerlain.com*

Mon Guerlain Eau de Toilette Bloom of Rose

IMAGE CREDIT AUDEMARS PIGUET | BERLUTI | ASCOTS & CHAPELS | GUERLAIN

DOUBLING DOWN

Basel Talal, Radisson Hotel Group's Regional Director for Saudi Arabia, Kuwait, and the Levant, on the hospitality company building up its presence in the Kingdom

IMAGES COURTESY RADISSON HOTEL GROUP

With his company being one of the first international hotel groups to expand in Saudi Arabia, Basel Talal, Radisson Hotel Group's (RHG) Regional Director for Saudi Arabia, Kuwait, and the Levant, believes that the enterprise is well-positioned to play a leading role in the Kingdom's plans to boost its tourism sector- and it is certainly leaving no stone unturned in its efforts to do just that. With 45 hotels and over 10,000 rooms in operation and under development, RHG is doubling down on its presence in the Kingdom, with Talal pointing out that in the last two years, the company has had hotel openings under the Radisson Blu brand in locations like Al Khobar, Buraidah, Dhahran, Najran, Jubail Industrial City and Dammam. Another of its brands, Park Inn by Radisson, is set to have openings in Jeddah (RHG already has five Radisson Blu hotels operating in this city), Makkah, and Riyadh, with the Saudi capital also set to see a new Radisson Blu opening in the city's exclusive Diplomatic Quarter very soon. As should be evident by this slew of scheduled openings, expansion seems to be ruling RHG's strategy for Saudi Arabia at the moment, and it's clear that Talal is looking forward to what the future will look like for the hospitality brand in the Kingdom. "Our growth in Saudi Arabia is set to continue at pace," Talal says. "We are now developing around 20 hotels, and we plan to introduce more brands to the market, such as Radisson RED, a select service hotel brand with a playful twist on the conventional, and Radisson, our new upscale brand."

At this point, one may wonder about the factors that are fueling RHG's expansion in Saudi Arabia, and Talal points toward the efforts being made by the country's government in building up the nation as a destination for tourism. "The Saudi government is investing heavily to boost tourism, with the creation of new demand generators, and promotion of the destination to new source markets," Talal notes. "The capital city, Riyadh, will continue to be a key market for commerce, where there are two mega projects Al Qidya and King Abdullah Financial District scheduled for development.


Radisson Blu Hotel, Jeddah Corniche

"WE BELIEVE THAT SAUDI ARABIA'S CROWN HRH PRINCE MOHAMMED BIN SALMAN HAS PUSHED FORTH MANY SOCIAL REFORMS THAT COULD CHANGE SAUDI ARABIA ON THE CULTURAL AND SOCIAL LEVEL, AND ALSO DRIVE MORE OPPORTUNITIES IN THE FUTURE."

The growth of hotels in the holy cities is also set to continue. Madina will have a new project under the name Knowledge Economic City, a part of the Saudi Smart Cities development program, and the Al Fisliyah project in the west of Makkah. This is in addition to NEOM in Al Wajh and Umluj, and Prince Abdulaziz Bin Musa'd Economic City in Ha'il."

As for what is RHG's game plan with respect to these projects, Talal says, "We aim to play a leading role in the hospitality sector that will support these incredible developments."

It's not just about the developments in real estate though- Talal notes that the societal reforms that are being spearheaded by the government are also going to have a massive impact on the tourism and hospitality sectors in Saudi Arabia. "We believe that Saudi Arabia's Crown HRH Prince Mohammed bin Salman has pushed forth many social reforms that could change Saudi Arabia on the cultural and ›››


Nofa Resort, a Radisson Collection Hotel

Park Inn, Dammam Industrial City

social level, and also drive more opportunities in the future," he explains. "One of the most important changes that we witnessed in 2018 is the allowing of women in Saudi Arabia to drive. Saudi women are getting more rights, which will positively impact the hospitality sector, and we expect more women to join the tourism and hospitality sector in the coming years."

And in order to further facilitate the entry of women into the hospitality sector in Saudi Arabia, Talal says that RHG has made it a priority to build the right environment and culture within the enterprise to enable this to happen. Perhaps the strongest message RHG sent out in this particular regard was when it appointed Maram Kokandi as the General Manager of Park Inn by Radisson Jeddah Madinah Road- "the first Saudi woman to ever hold this position in the hospitality industry," as Talal points out quite proudly. "We have also appointed many women to leadership positions in various departments including marketing, communications, guest service, and human resources," he adds. "As an integral part of the Group's efforts to develop women's capabilities, our Balanced Leadership program aims to bring diversity and integration into the Middle East labor market in general, and in Saudi Arabia in particular."

Besides these efforts, Talal notes that RHG is also playing its part in implementing the Saudization scheme initiated by the government in its workforce. "We are delighted that we have a very diverse workforce in Saudi Arabia, Kuwait, and the Levant," Talal says. "We have 50 different nationalities working in our hotels across Saudi Arabia, Kuwait, Lebanon, and Libya. We believe that people are our company backbone. As one of the world's largest hotel companies, we are always looking for talented people to join our team. We have a number of initiatives that ensure we attract and retain the best talent from our business schools, mentee programs, women empowerment programs, and structured development plans. In Saudi Arabia, we are very active in finding local talent, and promoting hospitality as a career to Saudi nationals, both male and female. In October 2018, we launched our first National Career Day in Saudi Arabia, and held three career days in Jeddah, Riyadh, and Eastern province. We were delighted to receive over 700 CVs by talented Saudis, who are interested to work in our exciting sector." As for what this signifies, combine this interest seen with the expansive agenda RHG has in place for the Kingdom, and Talal looks to be right in saying that the hospitality sector is set to flourish in Saudi Arabia- it's only a matter of time. ▪

"WE ARE NOW DEVELOPING AROUND 20 HOTELS, AND WE PLAN TO INTRODUCE MORE BRANDS TO THE MARKET, SUCH AS RADISSON RED, A SELECT SERVICE HOTEL BRAND WITH A PLAYFUL TWIST ON THE CONVENTIONAL, AND RADISSON, OUR NEW UPSCALE BRAND."


Basel Talal, Radisson Hotel Group's Regional Director for Saudi Arabia, Kuwait and the Levant

Radisson Blu Hotel, Jeddah Al Salam

The Paradox

Have we been celebrating Earth Day by hurting mother earth?

The launch event of Legacy One, at the Beirut International Exhibition & Leisure Center (BIEL)

Value proposition

Massaad Fares, Chairman of Legacy Central, and **Wael El Zein**, Chairman and General Manager of Lucid Investment Bank SAL, on how **Legacy One**, Lebanon's first real estate investment vehicle, turned a crisis into an opportunity **by TAMARA PUPIC**

"Lebanon has once again shown its unrelenting stubbornness to overcome all these challenges," says Wael El Zein, Chairman and General Manager of Lucid Investment Bank, talking about the Lebanese economy's struggles, which include the negative effects of the outbreak of war in neighboring Syria since 2011, a slump in oil prices since 2014, as well as the country's own governmental power vacuums, all over the last decade. This uncertainty has reportedly affected one business sector the most– real estate. The real estate sector in Lebanon reached its peak in 2008 when both the country's diaspora and foreign buyers sought shelter from the global financial crisis by investing in luxury second homes in the country. However, the events of the following decade have caused real estate activity to slow down, leaving many luxury to mid-range properties to lie unsold, especially in Beirut's waterfront and central district areas.

Before long, the rumors of the real estate sector being on the brink of collapse started to spread. However, Massaad Fares, Investment Committee Member at Legacy One and Chairman of Legacy Central, a Beirut-based investment management company, dismisses these as misguided beliefs. "Currently, this sector is going through difficult times, which serve as a reflection of the wider crisis Lebanon finds itself in, but there is a sale crisis in Lebanon which must be differentiated from the real estate crisis," Fares explains. "It's important to note that Lebanon has not witnessed the phenomenon of price collapse, and, if anything, we've seen stability in the price of land. The sale crisis is another issue, which must be handled by other means. In fact, we should be proud of the Lebanese real estate sector, and its steadfastness in the face of this slowdown. Had this slowdown occurred in any of the neighboring countries and lasted for eight years, they would have collapsed. It highlights the resilience of the Lebanese real estate sector, its strength and flexibility in adapting to the global situation."

IMAGES COURTESY LEGACYONE | WWW.LEGACYONE.CO

In October 2018, Fares, along with partner and Chairman, Namir Cortas, launched Legacy One, often referred to as the country's first real estate investment vehicle, which was immediately endorsed by H.E. Dr. Riad Salameh, Governor of the Central Bank Banque du Liban, as a means to help the country's real estate sector in general, and developers in particular. "In order to help the sector, there was a necessity to help developers in critical situations, facing problems with banks due to cumulative loans and lack in sales, which disrupted cashflow," Fares says. "And we came up with the idea of creating an investment platform that would invest in buying carefully selected distressed properties in Greater Beirut, in order to sell them at a later stage to Lebanon's extensive diaspora." Today, Legacy One is a US$325 million real estate investment vehicle that offers $75 million in equity to Lebanese investors and $250 million in bonds, mainly targeted towards Lebanese commercial banks. The platform is one of the first public offerings approved by Lebanon's Capital Markets Authority (CMA) under its Series 6000 for Offers of Securities. It is managed by Legacy Central, and administered by Lucid Investment Bank.

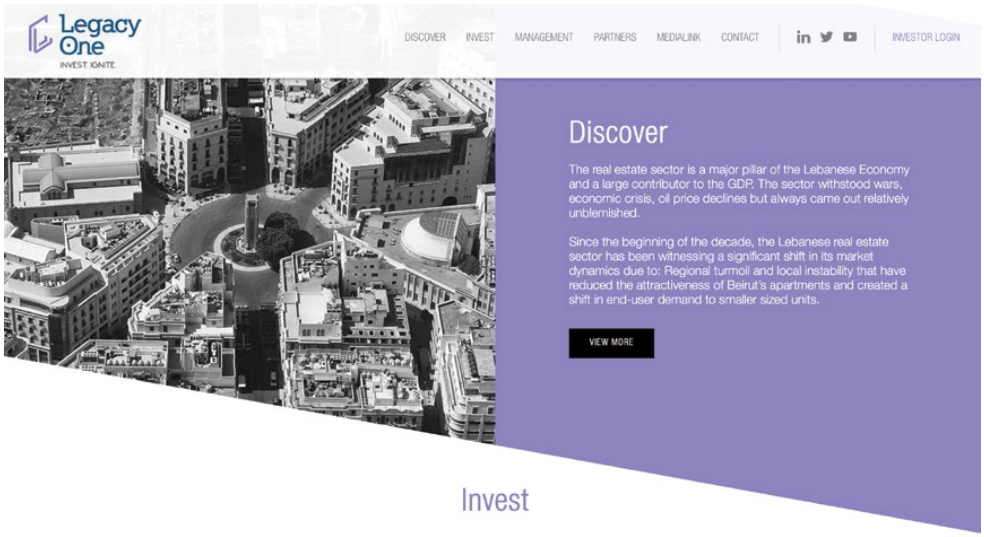
Fares explains that the Lebanese diaspora, especially in North and Latin America, Europe, and the Middle East, have always had a strong appetite to own property in Lebanon, but have lacked confidence in developers and faced red tape and insufficient after-sales service. These are some of the reasons why the demand in the country's capital Beirut totaled 48% or 7,500 units of what is available for sale on the market, according to a study done by InfoPro Research, which also stated that the number of units being sold has been decreasing three years in a row. Legacy One aims to change that. It serves as a one-stop shop offering buyers a portfolio of a diversified range of apartments, in terms of sizes and quarters, at extremely attractive prices. "The properties acquired by the platform are completed or nearly completed with title deeds and/or are in the process of acquiring the deeds; therefore, we guarantee peace of mind and confidence in the products. Financial and administrative facilities are within our services, as well as concierge services and after-sales facility management."

Wael El Zein, Chairman and GM of Lucid Investment Bank, during the launch event of Legacy One under the patronage of H.E. the Prime Minister Saad Hariri

"WE CAME UP WITH THE IDEA OF CREATING AN INVESTMENT PLATFORM THAT WOULD INVEST IN BUYING CAREFULLY SELECTED DISTRESSED PROPERTIES IN GREATER BEIRUT, IN ORDER TO SELL THEM AT A LATER STAGE TO LEBANON'S EXTENSIVE DIASPORA."

When it comes to the investors in the project, Fares explains, they have been given a unique opportunity to capitalize on the current stagnation in the Lebanese real estate market, since the Legacy One project is expected to deliver returns through the acquisition and resale of developed undervalued properties. "Real estate investment has always been an important component of the portfolio of any investor," El Zain adds. "Recently, they were not investing any more in this sector, as the regional and local situation had caused a slowdown, especially in the high-end apartment segment. And Legacy One offers an alternative investment that is only viable in such a situation. It is in fact a contra-real estate investment that can only exist in a buyers' market. We have, therefore, approached our investors by highlighting these differentiating aspects, and by stressing on the inexistence of the development risk, as only finished apartments will be acquired at very attractive prices, and then sold through an exhaustive and consequent marketing machine. Finally, the investors are swayed by the clear profits that could be generated from this opportunity."

On the other hand, developers and bankers consider the bonds to be an attractive exit opportunity. El Zain continues, ›››



Massaad Fares, Chairman of Legacy Central, during the launch event of Legacy One

"Investing wholesale in apartments which developers have been struggling to shift for years is a great offer for them, giving them a chance to finish their projects, to repay their loans, and eventually extend their businesses by developing other projects. Banks can also swap their exposure to troubled project finance loans for bonds issued by Legacy One platform." However, Fares insists that Legacy One is more than just a real estate offering for all parties involved. "It is an investment, an opportunity, a legacy, a heritage, a future income, and of course, a home," he says. "Opportunities come once in a lifetime, and we believe that opportunities deliver success. Legacy One minimizes risks through a meticulous and thorough due diligence process, it also maximizes returns by implementing creative financial reengineering, an agile sales strategy, and an active multi-channel marketing approach, based on a compelling customer value proposition."

The two partners behind Legacy Central each bring decades of experience in real estate into the Legacy One project. Fares has worked in San Francisco, New York, Marbella, the Gulf, and Beirut to where he returned in 1996. He has been at the forefront of the Lebanese real estate industry, working towards its increased regulation and institutionalization, either as the founder of the Real Estate Syndicate of Lebanon (REAL), or as a supporter of The Real Estate Developers Association - Lebanon (REDAL) where he is the Board Secretary. Cortas is a CPA with a career which started in New York with Deloitte, continued in the UK where he worked in finance and consultancy in construction and real estate for 17 years. In 1997, he returned to Lebanon and developed several projects in Beirut Central District. He is the President of the Real Estate Developers Association of Lebanon (REDAL). Similarly, El Zein started up Lucid in 2003 in London as a corporate finance house and strategy advisory, offering a one-stop shop service for high net worth individuals (HNWI). In 2011, it was registered as a financial institution in Lebanon and upgraded to an investment bank in 2016, all in order to contribute to the development of the country, he says.

El Zein explains that Lebanon needs quick and efficient solutions for the country to stabilize and halt the recent decline in overall investor confidence. "The first such positive impact factor was the formation of the new national unity government, which has clear and achievable objectives and projects/initiatives that, once achieved, would offer the country an important boost," he says. "One of those initiatives is the new financing schemes in Lebanon which will be public-private partnerships, a major and important initiative for the recovery of Lebanon moving forward. It is important not only because private money is being channeled into government projects, but also since it brings much needed governance, professionalism and transparency into the country." Fares is similarly enthusiastic about the future of Lebanon, "Taking into account the formation of the new government and the Cèdre project, we are enthusiastic and optimistic about the future. Moreover, we are hoping that soon the situation in the region will improve and obviously this will reflect on the Lebanese economy. As for the MENA region, I have a positive outlook, as I believe that the wars are nearing the end, and the Arab countries are opening up more to the Western societies, and a younger generation of rulers is emerging. All this will provide the adequate platform to do business in the area much more effectively."

"HAD THIS SLOWDOWN OCCURRED IN ANY OF THE NEIGHBORING COUNTRIES AND LASTED FOR EIGHT YEARS, THEY WOULD HAVE COLLAPSED. IT HIGHLIGHTS THE RESILIENCE OF THE LEBANESE REAL ESTATE SECTOR."


Namir Cortas and Massaad Fares, Chairmen, Legacy Central

OWN THE STAGE

[THE HOW-TO]

Three lessons to help improve your public speaking skills by RICHARD DEAN

Let's be honest: books on public speaking are a dime a dozen. Bookstores are bursting with the damn things. You probably own a couple. All the evidence points to a market that is saturated: every need met, every niche filled. Surely the last thing the world needs is another. For a long time, I thought so too. Then I changed my mind.

The thing that changed it was a question. I was giving a course on public speaking when a busy executive asked me to recommend a book -just one book- that summed up all the key points. That's when it dawned on me: that book doesn't exist.

After much soul-searching, I figured out what he needed- indeed, what every public speaker in the Middle East needs. A book that offers three things: snappy summaries of the classic public speaking tips; case studies of local heroes; and cheatsheets so they can apply these ideas. I've spent five years researching and writing that book. Here it is: *Crowdpleaser*.

Crowdpleaser summarizes, for the first time, the 100 greatest public speaking tips of all time. It analyses legendary speeches past and present –think Martin Luther King's *I Have a Dream* and Elon Musk's Powerwall launch- to reveal their secrets. It curates advice by top coaches, from ancient Greek philosopher Socrates to the new communication gurus of Silicon Valley such as Nancy Duarte. And it shows how discoveries in neuroscience, cognitive psychology and artificial intelligence can transform almost anyone into a decent talker.

These summaries solve a very specific problem for busy executives, such as the guy who asked for the book recommendation in my seminar. That problem is not a lack of good advice on public speaking– it's too much good advice. All the information you need to be a great speaker is out there, but it's scattered across countless books, blogs, seminars and talks. There's no way overworked professionals can read them all. *Crowdpleaser* selects the best of the best, and boils each one down into an easily-digestible, snack-sized treat. Here's an excerpt.

LESSON ONE
BUILD PRESENTATIONS AROUND ONE BIG IDEA TO GIVE THEM RAZOR-SHARP FOCUS

NANCY DUARTE | PRESENTATION DESIGNER AND AUTHOR

Build your presentation around one –and only one– big idea. That's the enduring lesson from Silicon Valley presentation guru Nancy Duarte. "Your primary filter should be what I call your big idea: the one key message you must communicate," she says. "Everything in your presentation should support that message."

Nancy Duarte is Silicon Valley's most celebrated presentation expert, having made her name creating the slideshow for Al Gore's climate change talks and subsequent movie *An Inconvenient Truth*. She's written several best-selling books on presentation design, including *Slide:ology* and *The Harvard Business Review Guide to Persuasive Presentations*.

Sure, you may organize your material into longer lists such as "three rules" or "seven habits." But these should all support just one big idea- the North Star that guides everything in your presentation.

A great example is *An Inconvenient Truth* by Al Gore. Before Duarte and her team got involved, Al Gore had been giving presentations on climate change for years without making much of a splash. The Duarte slideshow changed everything, forming the backbone of the Oscar-winning movie that propelled Gore to the 2007 Nobel Peace Prize.

It's a multimedia powerhouse of a presentation with more than 250 slides including video, images, charts and music, not to mention Gore's speech, which is full of personal stories and self-deprecating humor. There are so many moving parts– and they're all built around one big idea.

Here's how Al Gore describes his big idea in one sentence: "Global warming is real, man-made, and its effects will be cataclysmic if we don't act now." Every slide he shows, and every word he says, supports this message.

(Remember this: your big idea won't necessarily be your snappy headline. Take Al Gore: his big idea is 17 words long, while his movie title is just three words. That's OK.)

Duarte insists that this advice is equally valid for the kind of humdrum presentations people give to managers, clients and staff every day, not just world-changing Oscar winners. When a colleague asks you what your presentation is about, don't reply with: "Cost-cutting update." That's a generic topic, not a big idea. Be specific and tell them your big idea: "The new strategy will reduce costs by 20%, which means bigger bonuses for everyone."

THREE STEPS TO ONE BIG IDEA

Duarte has a simple formula for creating a big idea (there's a one-page guide on her company's website www.duarte.com). Here's a summary:

› State your unique point of view
› State what's at stake for people who do –or do not– adopt your point of view
› Write these elements in a complete sentence

Take the title of this chapter, which I wrote using Duarte's formula. Let's break it down into the three steps.

"Build presentations around One Big Idea..." This states the unique point of view. It's very specific, and it tells you what to do. You can agree or disagree, but you know where the speaker stands. Most people would go with a vague, passive topic such as: "Choosing a subject for your presentation." Safe, but bland, passive, and sitting on the fence. Always get off the fence.

Who is Nancy Duarte?

Nancy Duarte is Silicon Valley's most celebrated presentation expert, having made her name creating the slideshow for Al Gore's climate change talks and subsequent movie *An Inconvenient Truth*. She's written several best-selling books on presentation design, including *Slide:ology* and *The Harvard Business Review Guide to Persuasive Presentations*.

"A MESSAGE SHOULD BE A FULL SENTENCE THAT'S EMOTIONALLY CHARGED. TOPICS ARE NEUTRAL; MESSAGES ARE CHARGED."

"...to give them razor-sharp focus." This states what's at stake for the audience, in this case for people who do adopt the point of view. This is a positive approach focusing on a benefit.

"Build presentations around One Big Idea to give them razor-sharp focus." This takes elements 1 and 2, and weaves them into a complete sentence. Finally, look at Al Gore's big idea from *An Inconvenient Truth*. Can you spot the three Duarte steps? "Global warming is real, man-made, and its effects will be cataclysmic if we don't act now."

Do the same for the cost-cutting presentation. "The new strategy will reduce costs by 20%, which means bigger bonuses for everyone." ›››

KEY TAKEAWAY

NO MATTER HOW COMPLEX YOUR PRESENTATION, BE SURE TO WRITE DOWN YOUR ONE BIG IDEA IN ONE COMPLETE SENTENCE BEFORE YOU OPEN POWERPOINT, KEYNOTE OR PREZI.

Richard Dean is a journalist, broadcaster, and public speaker. Based in Dubai, he's best known as host of *The Business Breakfast* radio show on Dubai Eye 103.8FM. Previously he worked for *The Economist*, *Reuters*, Financial Times, and *Bloomberg*. He's known by colleagues as "The Three Degrees" for his BA in History; Graduate Diploma in Economics; and MA in Mass Communication. For two years, he taught journalism at Middlesex University Dubai. Richard's first book, *Sink or Swim*, analyzed the real estate crash that hit Dubai in the late 2000s. *Crowdpleaser* is his second. Richard talks at around 50 events a year as professional public speaker, with credits including tech giants IBM and Facebook, banks HSBC and Emirates NBD, as well as his 2016 TEDx Talk. A design junkie, Richard is co-founder (with his architect wife Pallavi) of award-winning interior design firm Roar. They live in Dubai with their two sons and two pugs.

LESSON TWO
WRITE A TWITTER-FRIENDLY HEADLINE
STEVE JOBS | ENTREPRENEUR
CARMINE GALLO | AUTHOR

Boil your presentation down to a single, snappy sentence that would fit into a single tweet. That's one of the main takeaways from the remarkable public speaking career of the late, great Steve Jobs, who was the master at condensing his presentations into one catchy soundbite. However long and complicated it may be, anchoring it around one punchy headline will make it simple, clear and memorable.

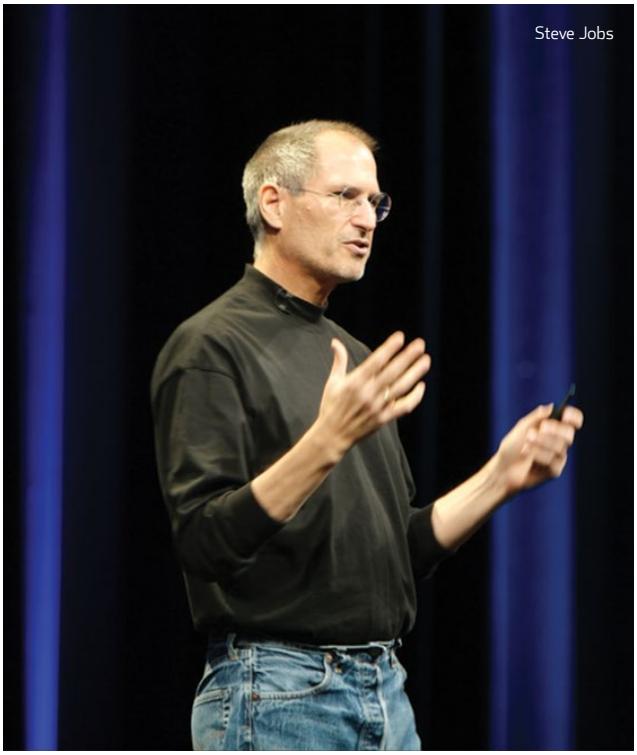
Take the launch of the iPhone in January 2007. Jobs took to the stage at the Moscone Convention Center in San Francisco at 9:14 am and finished at 11:02 am. That's almost two hours. But he boiled the whole thing down to five words: "Today Apple reinvents the phone."

It was the headline on the Apple press release that day; it was the text on the slide he used the moment he introduced the phone (at 9:44 am); it was the soundbite he used repeatedly throughout the day, not just in his speech but also in TV interviews. You can watch Jobs give this legendary presentation on YouTube- hearing him say the words is a hairs-stand-up-on-the-back-of-your-neck moment.

Carmine Gallo, author of the best-selling book, *The Presentation Secrets of Steve Jobs*, calls it the Twitter-friendly headline. Gallo defines this as "a one-sentence summary that perfectly captures the main message." Of course, most of us aren't doing anything nearly as monumental as Steve Jobs. Our headlines may never be as punchy as his. But before we give up, remember that most of Steve Jobs' headlines were second- or third-rate compared with "Today Apple reinvents the phone." Who remembers "Far better at some key task" from the iPad launch on 27 January 2010? Was it brilliant? No. Was it a short, punchy one-liner that anchored his presentation, giving focus, clarity and direction to both speaker and audience? Yep. Did it sell a boatload of iPads? Hell yeah!

The point isn't to win an award for copywriting every time: the point is to have clarity. Writing a Twitter-friendly headline of 140 characters or less (about 15 words or so) forces you to really think about the point of your speech or presentation. Even if it's not very elegant, just having it as an anchor will make the rest of your presentation stronger.

When I interviewed Gallo for my radio show in 2016, he credited three people for the "Twitter-friendly headline" technique: Steve Jobs of course, but also neuroscientist John Medina and billionaire investor Michael Moritz.


Steve Jobs

The neuroscientist: Dr John Medina
Gallo recalled in our interview: "Dr Medina told me that the way the brain processes information, it needs to see the big picture before the detail. And I realized that Steve Jobs did this brilliantly– he always had a one-sentence summary for every product." (Gallo particularly likes the phrase that launched the MacBook Air in 2008: "It's the world's thinnest notebook.")

KEY TAKEAWAY
WRITE YOUR MAIN IDEA AS ONE PUNCHY HEADLINE. THE FEWER WORDS THE BETTER, BUT DON'T FRET IF IT'S NOT A SLOGAN WORTHY OF AN EPISODE OF *MAD MEN*.

Who is Carmine Gallo?
Steve Jobs wasn't just a great businessman and inventor– he was one of the great speakers of our time. His presentations to unveil new Apple products were legendary. Former CNN reporter turned presentation coach Carmine Gallo wrote a book about his style called *The Presentation Secrets of Steve Jobs*; it's one of the best-selling books on public speaking.

The billionaire: Michael Moritz Michael
Moritz built a US$3 billion personal fortune by being an early investor in tech companies including Apple, Google, and Instagram. He did it as a partner with venture capital firm Sequoia Capital, which sees hundreds of pitches every year. Gallo visited their California HQ, and never forgets this lesson: "If you walk into Sequoia Capital today as an entrepreneur, they will ask you to describe your product or service in one sentence of 10 words or less."

STEVE JOBS IMAGE © BEN STANFIELD

LESSON THREE

HOW TO WRITE A KILLER INTRODUCTION: SITUATION-COMPLICATION-QUESTION-ANSWER (S-C-Q-A)

BARBARA MINTO | CONSULTANT AND AUTHOR

Minto argues that the key to a good presentation is a killer introduction– and offers a step-by-step guide for crafting one.

The trick, she says, is to answer a question that already exists in the mind of your audience– either a burning question they're aware of, or something nagging just below the surface that they can't quite put their finger on. It's our job as speakers to put our finger on it. Minto offers a classic storytelling pattern to help us do just that. Minto created a four-step process called Situation, Complication, Question, and Answer. It's best explained with an example, so here's one about how a consultant could use S-C-Q-A to prepare a presentation for the owners of a struggling restaurant.

Situation Begin by stating the status quo: a non-controversial view of the world that your audience can relate to. (Pepper Pot restaurant has won multiple awards and for years has been the busiest, most profitable gourmet restaurant in town.)

Complication Something happens to upset the status quo. (Several Michelin-starred chefs have opened restaurants nearby in the past year, leading to a 30% drop in revenue for Pepper Pot.)

Question State the burning question this complication poses. (What steps must Pepper Pot take to win back that business?)

Answer The answer must offer something bold and concrete in one sentence. (Pepper Pot must stick with its brilliant menu that customers love– but needs a complete overhaul of its dated interior design.)

Once we've nailed the "answer," we have our introduction. The next step is to build your entire presentation around it. ■

Who is Barbara Minto?
Barbara Minto joined McKinsey & Co. in 1963 after graduating from Harvard Business School. A gifted communicator, she was sent to London to teach McKinsey colleagues how to write and present clear, concise, effective ideas. She quit the firm in 1973 to set up her own training company. Minto's bestselling book *The Pyramid Principle* has been through four editions since it was first published in 1987.

This is an excerpt from Richard Dean's book, *Crowdpleaser: The 100 Greatest Public Speaking Tips of All Time, from Socrates to Steve Jobs*. Published by Emerging Markets Leadership Press, *Crowdpleaser* brings together, for the first time, 100 classic tips, tricks and hacks on the art and science of public speaking. Spread across 362 beautifully designed pages, packed full of illustrations, infographics, and templates, *Crowdpleaser* is available in paperback at bookstores and online priced at Dhs110 (around $30), and as an illustrated e-book. *crowdpleaser.net*

QUICK TAKES

Q&A with Richard Dean, author, *Crowdpleaser*

From your perspective, why do you think it makes sense for people to brush up on their public speaking skills? For those of us who are not really keen on a keynote on stage, do you think they should still invest in this particular skillset?
In simple financial terms, you'll earn more money. Warren Buffet says MBA graduates are a US$1 million asset when they graduate. If they take a public speaking course, they're immediately a $1.5 million asset. Buffett is the world's third richest man, and he says the greatest investment he made wasn't stocks and shares, but a $100 Dale Carnegie public speaking course when he was 21. He used to feel physically sick before speaking, but the course fixed him. Of course, learning public speaking is about more than just money: promoting a worthy course, standing for public office, teaching– there are so many ways it can make a difference.

Given your experience in the media sector, what are the biggest mistakes people make when it comes to public speaking?
1. They have a vague, wishy-washy message. Most people have a vague idea of what they want to say, not razor sharp focus. To fix this, write your idea down in one -and only one- snappy sentence. "Today Apple reinvents the phone" was the five-word message that anchored every Steve Jobs said at the iPhone launch. You need your version. There are loads of templates to help you do this in the book.

2. Their back-up material is abstract and theoretical. To fix this, follow the advice of American media trainer Brad Phillips, who says your back-up material should fall into three categories: stories, statistics, and soundbites. Especially stories. Arm yourself with as many case studies and real-life examples as you can. Abstract concepts are tough to grasp, so give an example. That's why I quote a specific person -Brad Phillips- in this answer. That's why in my previous answer, I gave you the Steve Jobs example.

3. They tell you that 2+2=4. This is a crime you see repeatedly, not just in media interviews but in panel discussions, most of which are truly awful. Instead, have a bold, original point of view that someone could disagree with. "Update on the real estate market" is boring. "We must crack down on cowboy agents, or investors will abandon this real estate market" is bold, original and people can disagree with it. Who would you rather listen to?

If there's one thing you'd advise people to do when it comes to doing public speaking well, what would that be?
Use the proven hints, hacks and pro-tips of brilliant speakers and coaches. Ever since Aristotle published his book *Rhetoric* in the fourth century BCE, experts have been giving this advice away either free, or for the price of a paperback. Take it.

If I had to recommend one book on public speaking that people should buy right now (other than *Crowdpleaser*, or course!) it would be *Slide:ology* by Nancy Duarte. Brilliant.

Make culture a priority

Five steps to create a happy and successful startup from the outset

by MIKE COOK

Creating the right company culture from the outset will give your startup more chance of success in the UAE. Happy employees are 12% more productive than the average worker, so it pays to have a strong company culture from the start.

A winning culture will also help you attract talent and drive profits. Get it right and employees will be clamoring to work for you and customers will want to buy into your culture. But to create a happy and successful startup from the outset, be ready to do the following things:

1. Define your company values

What do the world's top startups have in common? They've mastered the art of company culture. And it all starts with defining values.

Establishing core values and making sure your team upholds them from the word "go" will help you grow your company the way you want. It will also provide the platform to build a great team.

Be personal. Base your values around what you genuinely believe in. Don't try to copy the values of other successful startups, whether it's Twitter or Airbnb. While these companies may appear to have similar cultures to yours, the core values of the founders may be quite different. Only you will know what values you want your company to stand for. Sit down with co-founders, directors or partners and write these values down.

Build your values into your strategy and make sure everyone involved in the startup upholds these from the outset. Typical themes to consider include transparency, flexibility, inclusivity and staff empowerment (as opposed to micro-managing).

Decide how you want to get things done in terms of structure and hierarchy. This includes anything from company policies to division of responsibilities, performance measurement, team building and incentives. Being clear and accountable at the beginning will build confidence in your startup.

2. Hire people who fit

Company culture boils down to people, and the actions they take. So, it is critical that the people you hire understand, and follow your company values.

To avoid recruiting mistakes, develop specific hiring guidelines based on your core values. This will allow you to build a team with shared common goals, enabling people to work together successfully.

Having a strong company culture, or at least the values upon which to build that culture, will help you attract the most talented individuals.

Be clear about your values and the culture you are developing when you interview candidates. Check their understanding of your values and what they believe them to mean. This will help you decide which candidates are the best fit.

GOOD COMMUNICATION ISN'T JUST ABOUT MANAGEMENT. IT'S ABOUT ALL LEVELS OF A BUSINESS, AS WELL AS CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS.

3. Communicate your culture

Once you have a great team in place, you'll want to keep them. At Airbnb, employees are kept in the loop on major company happenings and big decisions. It sounds obvious

Mike Cook is Chief Marketing and Communications Officer at Creative Zone in Dubai, UAE. Mike oversees the strategic market planning and penetration at Creative Zone. Responsible for the development and implementation of marketing programs, he brings to the role over 20 years of experience working and living in the Middle East. Having previously worked for several Fortune 500 companies, Mike is driven by challenge and has seen success, in delivering unique marketing projects and driving growth in every role he has held. He graduated with a BSc degree in Product Design and Marketing from the University of Sunderland in 2000, and has attended several Strategic Leadership programs, more recently at Harvard Business School, Boston, Massachusetts.

but it's surprising how few companies actually do this.

Keeping employees informed gives them a sense of ownership and purpose in the company. This helps drive engagement.

Good communication isn't just about management. It's about all levels of a business, as well as customers, suppliers and other stakeholders.

DHL was winner of the best place to work in the UAE several years in a row and has developed a culture of openness and flexible working. The company also provides access to continuous learning and development programs.

By winning the award, the company has shown that it has developed a culture it can be proud of and is intent on communicating that culture to attract and retain talent.

4. Show appreciation

How will you show your appreciation when someone's done a great job? One way is to get out your phone and Hi5 them. It's like a real high five for the digital age.

Hi5 is a new wave of tech companies offering novel ways to foster company culture. The idea is to give people "enabler tools," so they feel more engaged. This will enhance performance.

As well as showing appreciation, users can view and anonymously rate individuals. Managers can track the progress of employees, and monitor goals and values across the company via a dashboard.

Of course, you don't need to invest in technology to show appreciation. But it certainly can help– especially if you aim to build a tech-savvy workforce. It can also be a quick way to embed a fun and inclusive working environment.

A more traditional way to show appreciation is to offer perks. But be creative: think about what would really make a difference to individual and team morale– whether that's free breakfasts, exercise classes, flexible vacations, or guest lecturers. ›››

Sustaining success

How culture can help your company get ahead

by DAWN METCALFE

We often hear about the big deals in mergers and acquisitions (M&A), but the truth is that companies of all shapes and sizes are looking for M&A opportunities to help position themselves for growth or deal with a looming challenge. No matter the size though, a few things are true of almost every M&A:

It's really an A, not an M

Of course, there are exceptions, but, usually, one organization ends up taking over, i.e. their culture "wins." It's widely acknowledged when speaking with business leaders, and yet, it happens again and again. It's ok to acquire a company, but when there's a disconnect between what you're doing, and what you say you're doing, people will notice, including your stakeholders.

Due diligence doesn't focus on all the right things

When preparing for an upcoming M&A, the focus is usually external. For example: how will doing this give us access to new opportunities? How will this position us better to gain market share? How will this afford us economies of scale to keep ahead of our competitors? The internal focus comes after the documents are signed, and the offices are merged. In other words, too late.

They rarely deliver all the promise

The numbers don't lie: very few adventures into M&A deliver everything they promised. And even fewer do so as easily as was expected.

Here's the secret: we know what the problem is. And it's not even that much of a secret. It's culture.

We all know culture is key. It's key to sustained success, and to most failures. In fact, cultural integration was the second most common direct factor cited for deal failure by companies in Aon Hewitt's Global Survey, with eight of the top 10 factors connected to culture.

Culture is behavior. That's it. It's as hard and as easy as that. And changing culture is hard, because changing behavior is hard.

But behavior is everything. It's an input that leads to results. Beyond technical skills, our behaviors are what humans bring to the table. Just like IP, software, or the manufacturing process, how people behave is what distinguishes one company from another. But people are even more important, because they use, sell, and buy things.

So, why don't we do it? Why don't we focus on culture in the way we do on software and products? Well, it's difficult, isn't it? The work involved in creating, embedding, and maintaining a culture is not fun. It involves making difficult decisions, ›››

5. Evolve your culture as you grow
Company culture should be constantly nurtured to reflect the direction you and your managers want to take.

You will almost certainly want to maintain certain core values, but there are bound to be changes to the direction you want to go in once the company is up and running.

Review your company culture on a regular basis. Evaluate how effective it is and how effective your team is in upholding it. Does the culture need to be tweaked to reflect a change of direction? Are you satisfied that all your employees uphold your values?

Consider an annual review of your company culture and encourage all staff to participate. If the review reveals your culture isn't as strong as it should be, act quickly to address the problem.

For example, is the issue poor direction and communication or is there an employee who doesn't provide the right fit? A negative individual can soon influence other members of a team and drive down engagement, and may need to be fired– however difficult that may be.

REVIEW YOUR COMPANY CULTURE ON A REGULAR BASIS. EVALUATE HOW EFFECTIVE IT IS AND HOW EFFECTIVE YOUR TEAM IS IN UPHOLDING IT.

Evolving your company culture will allow you to develop your core values and ensure your team upholds these values as the company grows. Creating a great company culture doesn't happen overnight but you need to be clear about your values from day one. Once you've defined them, make sure everyone upholds them. That includes you. And of course, be prepared to tweak them.

The most successful businesses constantly evolve and change direction, and their company cultures evolve too. But whatever happens, that culture always remains at the core of the business. ■

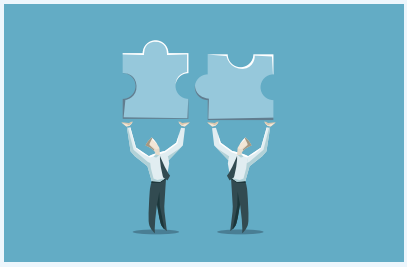
››› and then implementing them with a laser focus. It can be done, but it's drudgery, and it seems most people don't want to do the hard work, preferring instead to see good opportunities wasted, bad decisions made, people disillusioned, jobs lost, and unhappy customers.

Despite all the statistics, it's astonishingly normal to hear leaders talk about how the cultures of the organizations are well-aligned, and how this will facilitate an easier integration. To this, I ask: "How do you know?" And the answers are rarely reassuring.

In some ways, managing a culture is hard- it's time-consuming. It involves sweating the small stuff, and making some people unhappy. But if you're in a leadership position -at any level- you have responsibilities when it comes to culture.

1. Be clear on what you want
Spend time thinking about what you're trying to achieve, and then the culture you need to make that happen. This should not be a one-size-fits-all approach. Too many organizations say they have the same culture- but what they mean is they have the same cultural aspirations. Knowing what you really want means you'll have to "miss out" on the wrong people when you hire or promote. And be ready to say goodbye to those who don't see the world as you do. On the other hand, the people who stay will suddenly be a lot more fun to work with.

2. Focus on specifics
Most cultures sound the same when explained by corporate communications. Instead of talking about vague aspirations, be specific. Don't ask somebody to be creative; instead, set the expectation that meetings aren't to be held unless they happen to answer a question; that all attendees need to be well-briefed in advance; that all must come with three answers to the question asked; that all must be prepared to take a specific



role designed to mine for conflict. Being specific about the behaviors you will and won't accept helps people decide if they belong, helps managers manage, helps people hold each other accountable. It also takes away anxiety. What does "right" look like now is the question most employees want answered- so, help them! And the more diverse your workplace is, the more work you'll need to do to ensure that everyone means the same thing. For instance, the word "respectful" is not terribly useful in an instruction on behavior, but "shake hands firmly" is, and so is "wait until your contact attempts to shake your hand before touching his/hers."

3. Promote the behaviors you want (and make the undesirable ones more difficult)
Think about everything you can do to achieve this. When you see an example of what you want, celebrate success– but keep the Chinese idiom "kill the chicken to scare the monkey" in mind. Not literally, of course. But it's important to have sticks as well as carrots. And give your people the right skills– provide them with the opportunity to develop them through training, coaching, and mentoring.

Although training in itself is never enough, when it comes to developing and maintaining culture, it needs to be managed, constantly, because culture touches everything, and is touched by everything. Whether you mean them or not, everything you do is sending signals– particularly during periods of uncertainty, such as in the middle of a M&A.

Dawn Metcalfe is a workplace culture advisor, executive coach, author, and speaker. She is the founder of Dubai-based PDSi, which helps individuals and teams drive organizational and behavioral change. Dawn's first book was *Managing the Matrix; The HardTalk Handbook* is her second. Dawn speaks regularly at events and in the media on any topic where people and business intersect. You can read more about HardTalk at *hardtalk.info*, and about PDSi *pds-i.com*. Talk to Dawn on Twitter @DawnPDSi

The Contradiction

Will there be global cooling without global conservation?

Riding the wave

When it comes to being an entrepreneur, remember that it's you who's running the business- and not the other way around

by OSAMA ROMOH

March 13, 2014 was the date I became officially unemployed.

I can still vividly remember the first feeling I had the moment I opened my eyes that Wednesday morning. *Freedom*.

I had anticipated that day from the time I first passed my resignation letter. No, actually, I had wanted for that time to come ever since the seed of the idea to become my own boss planted itself in my head. I remember how I decided to still leave the house that morning, possibly out of habit, and went to sit in some random café, with the intention of doing nothing, except brew up my future.

Recognizing this milestone will always feel surreal, like trying to reminisce a memory from another lifetime. And I have to admit that the past half-decade has not been kind. The years were like a series of tidal waves where each one was worse than the last, and I almost drowned.

We know this story all too well. One comes out of employment, sets up their very first venture, puts all of their heart and soul into the business (as they should), and gets themselves broken when it does not work. Many fail to compartmentalize, and fall into the trap of treating their brainchild as, well, their child. Their "baby."

I was one of them. Having been in the digital marketing industry for some time, I have dreamt of putting up my own agency, and that's how Digital Lab was born. It was the realization of me being able to do the things I love: impart my knowledge by directly training people, and earn at the same time.

The aim was simple, and so, I assumed everything should be easy. Yet, I committed mistakes when it comes to entrepreneurship: it all started when I got *emotionally* invested.

I am known to be a very logical person, but with Digital Lab, I became so attached that all sense went out the window. I became very protective of the brand, blocking criticism, even the well-meant ones. Just like an overprotective parent, no one is allowed to tell me how I should raise my child. And if and when someone dared to do so, I took offense very quickly and personally.

I also became too proud. I pride myself for being a perfectionist. Well, I still am, until now. But back then was an entirely different level of perfectionism. The deep devotion I have for my business blinded me from allowing people to work their own way. Yes, I micro-managed. I felt that doing this was the only way I can ensure the quality of the work would be by my standard.

There was no such thing as teamwork. There was only *work*. Work that I instructed to be carried out, down to the minute details. I realized later on how unhealthy that was, as it only hindered everyone's productivity, including mine, since I had to nitpick everything, and see to it that tasks were done my way.

I also took too much pride in my skills. I thought I was knowledgeable enough to run the entire show, what with almost 10 years of working experience under my belt. I was a Director, and that *should* count for something. But this way of thinking couldn't be more flawed. I wish I didn't have to, but I had to learn this the difficult way.

REMIND YOURSELF THAT A BUSINESS IS JUST THAT, A BUSINESS. EITHER IT PROFITS OR IT DOES NOT. TAKE CARE OF IT, BUT DO NOT OBSESS OVER IT. KNOWING THAT YOU ARE GIVING IT THE BEST YOU COULD IS ENOUGH.

Soon, all of this took its toll on me and the business. I could no longer hold my emotions in check, and finally had to swallow the bitter truth: I had to let my baby go, and allow someone else to nurse it back to health.

Acceptance took a while to come, but when it finally did, it was exhilarating. I scrutinized what had happened, where it went wrong, and made the conscious effort to not repeat the same errors.

First is having a certain level of detachment. I understand that finding the right balance is no easy feat, especially when it is your very first venture into the world of commerce. Being partly disengaged will allow you to be prepared for anything, including failure.

Osama Romoh is a seasoned digital marketing and advertising expert, with over 15 years of industry experience, and a businessman. An undeterred college dropout, he is now a psychologist in the making, currently working his way to a Ph.D. at the University of Essex. If you want to learn more from Osama, follow him on Linkedin: *linkedin.com/in/osamaa. osamaa.com*

Remind yourself that a business is just that, a business. Either it profits or it does not. Take care of it, but do not obsess over it. Knowing that you are giving it the best you could is enough.

Second is to lose the business ego. A successful entrepreneur should be open to evaluations. Take it all in, the good and the bad. This is possibly the simplest way to know if you are doing it right.

The third is realizing that you cannot do everything solely by yourself. Unless you are omniscient, accept that you will need help. Up your game by acquiring new skillsets and learning something new, even if it out of your comfort zone. There will be facets of the business that will not be to your strengths, and you will soon need the knowledge or someone with the know-how who can mobilize this towards your business' success.

Needless to say, you also need to build trust. This allows more room for productivity, promote growth, and inspire confidence with the people you work with.

Lastly, be kind to yourself. This is probably the most important of all.

I used to be guilty of feeling guilty whenever I go home early from work. And when I mean early, it means 6 pm in a 9-5 job. Years of being like this made me feel so burnt out to the point of breaking. Being in this state of mind is not beneficial to entrepreneurs, as it makes you prone to making rash decisions which you may regret later.

I recently felt close to this again, and this time, I decided to take a week-long break to reset myself. (Not-so) surprisingly, I found that the business is still there, clients are still there, and life still goes on. Remember, it's you who is running the business, and not the business running over your life.

THE AIM WAS SIMPLE, AND SO, I ASSUMED EVERYTHING SHOULD BE EASY. YET, I COMMITTED MISTAKES WHEN IT COMES TO ENTREPRENEURSHIP: IT ALL STARTED WHEN I GOT EMOTIONALLY INVESTED.

The past five years has been taxing, and now that I've been thrown into the sea of commerce, I can now genuinely say that being an entrepreneur is not for the faint of heart. You need to toughen up, so as not to be eaten alive by bigger fishes, or be pulled under by challenges crashing your way.

As for me, I've finally learned how to ride the wave. Have you? ▪

The press conference to announce Plug and Play's new travel and hospitality accelerator program in Abu Dhabi

REINVENTING AN INDUSTRY

Plug and Play debuts travel and hospitality accelerator program in Abu Dhabi

Plug and Play, the Silicon Valley headquartered startup accelerator which counts Dropbox and PayPal as part of its portfolio, is partnering up with Abu Dhabi Global Market (ADGM), Etihad Airways, and the Abu Dhabi Department of Culture and Tourism for the launch of its new travel and hospitality accelerator program.

With an aim to boost the region's travel and hospitality sector, the program is set to start in the third quarter of the year, with the first batch of startups taking up office at ADGM. Miral, Abu Dhabi's property developer behind Yas Island, will also participate in the program, with startups being able to benefit from ADNEC's regular workshops, private events and networking sessions. Partners would also be able to leverage Plug and Play's global ecosystem of over 25 travel and hospitality companies around the world.

As with other Plug and Play's programs, startups would be able to join with no equity required to be given to the accelerator, as well as applications from companies of all stages from the region and across the world are encouraged to apply, with opportunities to gain funding from its in-house VC network, build traction, gain access to networking events and mentorship, plus opportunities to scale internationally from its global network.

The launch of the program was done at a press conference that saw the participation of Omeed Mehrinfar, Managing Partner, Middle East, Plug and Play, H.E. Saif Saeed Ghobash, Undersecretary, Department of Culture & Tourism - Abu Dhabi, Peter Baumgartner, Senior Strategic Advisor, Etihad Aviation Group, Dhaher bin Dhaher Al Mheiri, CEO, Registration Authority, ADGM, and Khalifa Al Qubaisi, Chief Commercial Officer, ADNEC.

Al Mheiri commented on the program's implications for the region: "ADGM is excited about the new Plug and Play ADGM's startup program for the travel and hospitality sector and looks forward to collaborating with the corporate partners and startups. This new venture dovetails with ADGM's commitment and ongoing efforts in advancing the UAE and Abu Dhabi's blueprint to boost the competitiveness and attractiveness of the business environment, particularly, in empowering and supporting startups and innovators from the tourism and key industrial sectors."

plugandplaytechcenter.com/abu-dhabi

REDEFINING PERCEPTIONS

Amal Dokhan, Director, Babson Global Center for Entrepreneurial Leadership (BGCEL) in King Abdullah University of Science and Technology in Saudi Arabia, on the Kingdom's reception to (and aptitude for) change **by TAMARA PUPIC**

Amal Dokhan looks to be a rather busy woman these days- she can be found either devising a strategy for the Babson Global Center for Entrepreneurial Leadership (BGCEL) in King Abdullah University of Science and Technology (KAUST) in her role as its Director, or teaching an experiential class on company creation at Prince Mohammed Bin Salman College where she is the Director of VentureLab, or delivering trainings in Arabic and working on programs aligned with Saudi Arabia's culture with the World Bank team that she has been consulting with over the past few months. In addition to all that, she's also teaching organizational and corporate innovation programs in countries like the USA, Canada, South Africa, Lebanon, and the UAE, while also making her presence felt as a speaker at events around the globe- and all of what she does has made her a very prolific woman hailing from Saudi Arabia. "Sometimes, you do see a surprise in people's eyes [when seeing a Saudi woman expert and entrepreneur], but also the happiness and the support, 'Way to go, girl, keep it up,' but I always say that there are many women in Saudi like me," Dokhan says. "It's just that social norms are sometimes making women feel that they should not be visible. However, I think that Saudi women and all Arab women should be making themselves more visible today, in order to set an example for the upcoming generations, showing them that being a working woman is okay, that it actually means presenting yourself in the best way possible."

"ENTREPRENEURSHIP EDUCATION IS NOW BECOMING A COMMON THING IN SAUDI UNIVERSITIES. TO ADD TO THAT, WE HAVE STARTED PILOTS OF HAVING ENTREPRENEURSHIP CURRICULUMS EVEN IN HIGH SCHOOLS."

Listing Dokhan's current engagements is just a tip of the iceberg of all the projects she has been working on that actively contribute to Saudi Arabia's Vision 2030 to diversify its economy. When it comes to change and innovation, Dokhan says, the process is not much different regardless of whether it is undertaken on a state or on a personal level, and its first lesson is one of acceptance. "For me to become more innovative, I need to unlearn and retrain myself to accept the new, and to see a different path," she says. "I come from a very traditional upbringing and conservative schools, but with time, I have learnt how to throw myself from one fear to another. The trick is not to kill your fears. Everybody is trying to fight fears, but I say that fears are good, because if you are not afraid, you don't have that engine inside. And after fear, there is always a reward."

Dokhan was educated in Saudi Arabia and the UAE where she earned a master's degree in strategic marketing from the University of Wollongong, but that was just the beginning. She went on to become a certified trainer in design innovation and change management by the World Bank, and also earn an executive certificate in design thinking from the D-School at Stanford University, as well as certificates on entrepreneurship and innovation from the MIT Sloan School of Management. To this day, her commitment to

IMAGES COURTESY AMAL DOKHAN

Amal Dokhan speaking at Startup Istanbul

"SAUDI WOMEN AND ALL ARAB WOMEN SHOULD BE MAKING THEMSELVES MORE VISIBLE TODAY, IN ORDER TO SET AN EXAMPLE FOR THE UPCOMING GENERATIONS, SHOWING THEM THAT BEING A WORKING WOMAN IS OKAY, THAT IT ACTUALLY MEANS PRESENTING YOURSELF IN THE BEST WAY POSSIBLE."

self-improvement has remained a constant. "I could easily say that every year, I train 2,000 to 3,000 startups, not just people, and I also do a lot of trainings in companies and universities, and I think that momentum of keeping all this going has definitely sharpened my skills," she says. "It allows you to be able to deal with multiple people in different ways, and it gives you that international vision to be able to see things from different perspectives. Not many people have that, and maybe I pushed myself a lot, but I certainly have no regrets today."

In 2016, Saudi Arabia announced its ambitious reform plan -Vision 2030- to develop a diversified economy with an emphasis on innovation and entrepreneurship. One of Vision 2030's goals is to increase women's participation in the workforce from 22% to 30%, and against this backdrop, Dokhan advises women to overcome the remaining internal obstacles as well, such as striving for perfection. "Women struggle with wanting to be perfect, and if we are not perfect, we don't want to be seen, and that is what I focus on when working with women," she says. "You don't need to be perfect, just be good at what you do, and give yourself a chance to step out from where you are. Women need that internal confidence and peace inside to feel that we do have an impact. It is because women are so precise about the type of impact they want to make, they want to make sure that everyone will benefit, and they don't want to make mistakes, but they should realize that even though they are not perfect, they are already having that impact."

When Vision 2030 was announced, Dokhan was part of the Entrepreneurship Center at King Abdullah University of Science and Technology where she had multiple roles, including managing the university's TAQADAM startup accelerator, and co-designing and teaching a course on entrepreneurship and technology innovation to master's and post-doctoral students. However, that was not the beginning of her work on building a culture of entrepreneurship in the Kingdom– her career has also included stints at the KAUST's Seed Funding Department and, prior to that, at the MIT Enterprise Forum (MITEF) Pan Arab, where she continues to contribute. "When we started, it was more about how we can guide these researchers and scientists into a more entrepreneurial area, to make them think of research on a more commercialized base," Dokhan says. "We used to visit universities and talk with them about different possibilities, such as what one can do with an idea, what innovation and entrepreneurship meant, and to showcase success stories. So, when we first started, it was all about inspiring people to think in this direction."

An important part of Saudi Arabia's Vision 2030 is a reform of the country's education system, with various initiatives aimed at encouraging students to achieve above average performance and increase their chances for future employment. Saudi Arabia boasts of a youth ›››

Amal Dokhan, Director, Babson Global Center for Entrepreneurial Leadership (BGCEL) in King Abdullah University of Science and Technology in Saudi Arabia

"ONCE THE GOVERNMENT HAS STARTED INJECTING MONEY AND SUPPORTING ALL THESE INITIATIVES, PEOPLE HAVE STARTED INTERNALIZING THE IDEA OF ENTREPRENEURSHIP."

population of 60% to 75%, among whom the unemployment rate is very high. One solution to this is in Dokhan's domain- entrepreneurship. "A few years ago, the Kingdom's education on entrepreneurship itself was still early on, and most local businessmen were considered that somehow naturally -they had family businesses they would simply continue- but working on a new idea that would disrupt an existing system and market was not something that was so common," she says. "Before that, all these [new startup] ideas were coming from outside. However, today, being an entrepreneur is something people aspire to be. Even when I recruit, companies ask me whether a candidate has had a venture before. That's a change in the mindset, and it's a complete shift. So, once the government has started injecting money and supporting all these initiatives, people have started internalizing the idea of entrepreneurship. Therefore, entrepreneurship education is now becoming a common thing in Saudi universities. To add to that, we have started pilots of having entrepreneurship curriculums even in high schools."

The topic of being open to change, she says, leads our conversation back to the country's young population, for whom Dokhan advises a careful approach when choosing one's career path. "One of the definitely interesting things that people look into today is whether entrepreneurship is better than a regular career choice," she says. "We get that question a lot. I always say that transition is the best thing. Not even the best entrepreneurs in the world have taken 100% risk, so there should be a gradual thinking about the testing, the prototyping, the networking for that idea that you have, in order to see where it takes you before you actually make that jump. I would say that one of the interesting things is that, when we now go to high schools, students speak about entrepreneurship as if they were born like that. As much as it is interesting and funny, at the same time, it shows that they are looking at this as a natural phenomenon. It's no longer foreign to them, as it was seven or eight years ago."

Following in the government's footsteps, the funding for Saudi startups from both public and private sources has increased- MAGNiTT reports that the disclosed funding for KSA-founded startups rose from US$18.8 million in 2016 to $39.8 million in 2017. "There are also a lot of companies today saying that they are using Saudi startups rather than getting the ones from abroad," Dokhan adds. "That is also a shift that, today, a Saudi startup is given more of a privilege. Even in the government betting, they are enabling them for local startups more than before. It gives those startups more hope, especially to those in the B2B business. And we want to see more B2B deals with startups, because we constantly need to teach them [B2B startup founders] that being in B2B means that it might take a longer time before the money gets into their pockets. For that reason, they have to learn how to diversify into other product lines which should help them survive those long periods of time."

However, corporations, Dokhan says, are still risk-averse. "They still want to take things slowly," she notes. "When it comes to corporates supporting startups, it is still not common, but if there is a benefit they will get out of that startup, they are willing to give it a little bit of support at the beginning, a deal or two to try them out." One solution to this is making corporations themselves more innovative and inclusive of startup and SME ideas, which is also one of the key objectives of the Vision 2030- raising the level of SMEs' current contribution of 20% of GDP to 35% by 2030. However, instilling a culture of innovation in bigger companies is not without setbacks. "In a corporate innovation setup, you have to consider many elements, including the stakeholders, the customers, and so on, and there's much more at stake than when we talk with a startup of just two co-founders," Dokhan says. "So, then, what we do is talk about the culture. It takes a longer time within a corporate that has been in business for 80 or 100 years; it actually takes us between a year and a year and a half to make those necessary steps to turn that business into a more innovative venture."

In the long run, Dokhan sees Saudi Arabia as an innovation-enhancing country. "What used to be a difficulty before is now accessibility," she says. "It was never a not attractive market, but the fact that people could not access it was a difficulty. Today, there is an encouragement for bringing startups in, getting funding for non-Saudi startups, plus the ease of doing business is attracting more people." However, she ends our chat by inviting her fellow citizens to seize the opportunities in front of them. "When it comes to the capabilities of people, we don't lack that, because we do have many young people who are really knowledgeable in certain areas, and the fact is that no one will solve our problems better than us," Dokhan says. "All these international companies that came had to adjust and bring local teams on board, in order to see how to serve our market. I get many questions about how to navigate the Saudi market, so the fact that people are attracted to come here is an indicator for the people inside that there is a lot we can do today. With all the social, cultural, economic changes that are happening, we should enable our people to see all these opportunities more clearly, because we are inside this cycle, and we often can't see."■

THE VOICE OF ENTREPRENEURSHIP AROUND THE WORLD

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Arif Saiyad, founder and CEO, ASA Ventures

An eye for growth

ASA Ventures founder and CEO **Arif Saiyad** wants to empower entrepreneurs to solve real problems **by PAMELLA DE LEON**

Describing itself as a "VC 2.0 working on a hybrid model of venture capital, private equity, incubators, and accelerators," Dubai-based venture capital firm ASA Ventures is striving to boost the entrepreneurial ecosystem in Dubai and (hopefully soon) across the Middle East as well. Established in 2003 in Portugal, ASA Ventures believes in adding value through monetary capital and operational support. Operating in seven countries with expansions planned into five more, the hybrid venture capital firm boasts 30 portfolio companies compromising of B2B and B2C companies in various industries, ranging from customer satisfaction and business optimization, and all the way to retail and modest fashion. The venture capital firm currently has US$80+ million current assets under management, with 15 successful success exits in Portugal, UK and the UAE.

Leading the firm is Arif Saiyad, founder and CEO, whose operational expertise lies in machine learning, AI, web engineering and software development, with wide experience in e-commerce, marketing and business analytics. Saiyad got into the entrepreneurial foray as an engineering student in Instituto Superior de Engenharia de Lisboa (ISEL), Lisbon: "I'm a software engineer by trade, and I was an intern at Microsoft, yet I've always had an entrepreneurial mindset." Saiyad's thirst for entrepreneurship drove the founder to start his own web development company, which proved to be a successful venture as Saiyad proudly states how it became the third largest web development company, in terms of its sales in the Lisbon market. It became Saiyad's first lucrative exit, enabling him and ASA Ventures to start investing in other businesses. It was followed with a steady growth: from creating its own version of loyalty cards in Portugal with the Cartao Pontos in 2007, to acquiring 20% of Netanswers in 2008, establishing interior and design services Lahnu Tchrass in 2009, followed by acquiring shares for Xroomz and starting Central de Servicos, a portal to enable users to search for search for B2B and B2C services in 2010.

"THE WHOLE POINT OF INVESTING IN TECHNOLOGY IS TO MAKE LIVES BETTER NOW, AND IN THE LONG RUN."

A significant point for the firm was in 2013 when ASA Ventures officially moved its headquarters to Dubai, UAE, with its team and strategic partners, who provided insights to local conditions, after noticing the city's startup scene. It was also when it seed funded (and eventually operated) mobileshop.ae. It was a time, Saiyad comments, when they were only a few players in the e-commerce scene, and brick and mortar stores still had the reigning upper hand. With customer service and logistics being unsatisfactory, there was also a need for better prices- which Saiyad's online venture solved by ensuring to offer the lowest prices and best after-sales customer relationship. "It's a no-brainer: keep the customer happy and your business will thrive, and that's exactly what we did." With this perspective, it's no surprise that Saiyad's initial investment of $30,000 turned to $3 million. Another crucial venture was starting Callix in 2017, a call center service company with a specific focus on SMEs, which, in 2018, expanded to Pakistan. When asked about how he goes about deciding on the ventures he wants to be associated with, Saiyad remarks on his affinity for being an enabler: "I've always been interested in turning ideas into reality. If it's something that will make things easier and faster, then I'm on it. I want to contribute to creating a world where my fellow entrepreneurs are empowered to help solve real life problems."

Statistics according to the *2011 Startup Genome Report* note that about 90% of startups fail, and majority of that, contrary to what some may think, is not because of the lack of funding. Saiyad set out to lead ASA Ventures with the purpose of taking a holistic approach to investing, and thus "create a positive impact by ensuring startups succeed with support from an operating partner." He adds, "I realized there is a specific need for a VC 2.0- one that will go beyond being a financial lifeline, to an entity that is your default business partner." As someone who's been on both sides of the table, as an entrepreneur and investor, Saiyad asserts how it has given him enough experience to discern essential "moving parts" that are needed to drive ideas forward when assessing deals for ASA Ventures. "In the last 15 years, we've been building our portfolio in a manner that will enable us to support entrepreneurs and take them to the next level through our in-house synergies." So, is there such a thing as a "bad VC"? Saiyad doesn't believe so, and notes how everyone has their own niche and individual "investment philosophies" that collectively contribute to the ecosystem. That's not to say ASA Ventures hasn't had their fair share of trials too-similar to other entities in the ecosystem, Saiyad affirms that their biggest hurdle was building the perfect team to bring the company forward. It's not the shortage of talent, but rather finding the right people for the job. The founder and CEO notes that it's due to UAE's diverse talent that they've managed to find the right fit, plus with the help of Pulse, ASA Ventures' own AI "company executive," which they developed early on to accumulate data on market trends, analyze the company's own projects for inefficiencies, and even utilize it for human resource functions.

ASA Ventures founder and CEO Arif Saiyad at GITEX Future Stars 2018

When it comes to assessing startups, Saiyad explains that ASA Ventures, as proven from its wide portfolio, is sector-agnostic. "We believe [the] next great idea can come from any industry," adding that they are also stage-agnostic, though they do give a special focus to early-stage startups, as it's when the most support is needed. With its tagline, "growth beyond monetary capital," ASA Ventures is also ready to take another step towards invigorating the ecosystem. Based on the firm's research, they found that a number of startups in Dubai need both a funding and operational partnership, as they lose time trying to understand the startup scene in the region. "Time you spend from idea stage to market viability is crucial," says Saiyad. "Another startup could take its product or service to market tomorrow, so you really have to stay ahead." Instead of entrepreneurs setting up everything from scratch, ASA Ventures aim to "amplify their strength as entrepreneurs by giving them access to our in-house synergies." This was the drive for the inception towards the firm's RevUp, a 12-week accelerator program striving to "provide actual resources versus the typical accelerator program" which, Saiyad says, aims to go beyond focusing on one or two aspects of entrepreneurship such as mentoring and other forms of knowledge sharing. With applications welcomed until ›››

"IF YOU COME TO AN INVESTOR FOR FUNDING, YOU HAVE TO BE TRANSPARENT ABOUT WHERE IT'S GOING."

ASA Ventures team

Haider Syed, Head – Business Development, ASA Ventures, Arif Saiyad, founder and CEO, ASA Ventures, Danish Rizvi, COO, ASA Ventures

the last week of April of this year, the program is open to startups from every sector and industry, and from any stage, though starts with an MVP will have an advantage. "We are a hands-on partner that acts as their exoskeleton, allowing them to do more and do more," as well as providing post-program assistance through public relations, fundraising and corporate structuring and leveraging ASA Ventures' international relations for possible global expansions especially in the seven countries where they have a corporate presence, among other benefits.

For a startup to be considered by ASA Ventures, Saiyad looks out for five key factors. First, it's the founder and his team: "When investing in a company, we basically invest in people." Second, they look at the business plan and model, whether it's a practical and sustainable solution to a real problem, and if there's a market opportunity for it. Third, for its potential to grow and dominate the current market, or will it create a new one? Fourth is exit strategy, while fifth and most important, according to Saiyad, is its social impact. "It needs to serve a higher purpose, and that is to change lives for the better." Think you're ready to meet investors? For that, Saiyad points out the two main factors that startups often miss: one, having an attention-grabbing and direct to the point presentation by an entrepreneur who wears the salesman hat, and two, getting your financials wrong. The investor recalls seeing overvalued startups, as well as misaligned operating and marketing performance stats. It makes it all the more important to be ready to have a sustainable and profitable model as they've seen entrepreneurs failing to mention their fund allocation structure. "If you come to an investor for funding, you have to be transparent about where it's going." Of course, once startups receive funding, that doesn't mean they're resistant to making a few blunders too. Saiyad reminds entrepreneurs of the dangers of failing to identify legitimate business expenses, and waiting too long to proceed to the next fundraising round.

As a VC, Saiyad conveys the privilege of being in the forefront of innovation, and having front row seats to new tech and platforms. He notes the focus on sustainable tech, health tech, and impact investing, by saying, "We are now seeing that the whole point of investing in technology is to make lives better now, and in the long run." On the consumer tech side, hardware seems to be a high-potential sector. When I asked Saiyad on what's a clear indicator of a startup's opportunity to make a mark in the region, he stresses that it's a startup's potential to innovate- it should be able to introduce the next generation of services or products, and improve overall customer experience. Especially for a market like Dubai, as consumers become more price and time-conscious, it should "lend more convenience and savings." That's not to say that it's all about obvious performance indicators- yes, factors, such as revenue and market share, constitute as parts of a lucrative venture, but Saiyad believes a "successful startup" is its ability to improve the quality of life. "A startup cannot be considered successful if it doesn't serve a purpose. If it introduces a better, faster way to do things for its users, financial success becomes its natural byproduct, and that, in my opinion, is what makes a startup successful."■

"I REALIZED THERE IS A SPECIFIC NEED FOR A VC 2.0- ONE THAT WILL GO BEYOND BEING A FINANCIAL LIFELINE, TO AN ENTITY THAT IS YOUR DEFAULT BUSINESS PARTNER."

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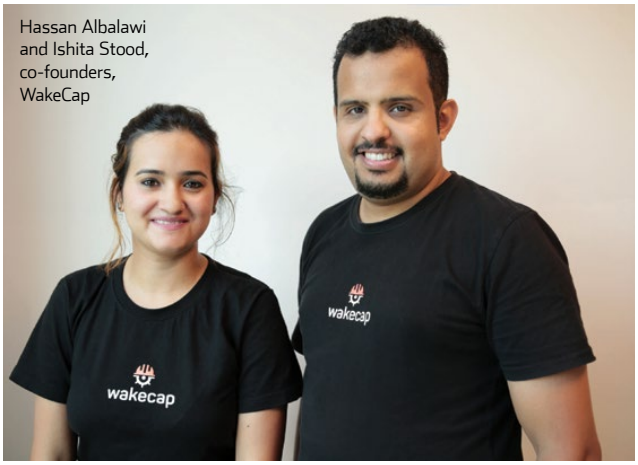


Hassan Albalawi and Ishita Stood, co-founders, WakeCap

Better together

The co-founders of Dubai-based startup **WakeCap** Hassan Albalawi and Ishita Sood talk partnership pros **by MEGHA MERANI**

Most people aren't inclined towards applying for a job that advertises that it can't really pay you at the moment, but promises equity someday in the future. But not only did Ishita Sood apply to it immediately, she also accepted the role as WakeCap's founder without putting anything on paper, and before the company was officially formed.

"It was just instinct," Sood said in an interview, as she recalled her first meeting with Hassan Albalawi, founder and CEO of WakeCap. "It was just an opportunity that sounded very good. I had no idea about construction at the time. I had no idea how this would work, how I would be able to contribute, and whether I'll be able to get paid or not."

WakeCap is a Dubai-headquartered construction technology startup, and its innovative IoT-based enterprise solution connects workers to site and project managers for safer and more efficient project delivery. The company's IoT device comes integrated with construction helmets that make it possible for management to access workers' attendance, location, and accidents in real-time.

Sood jumped in as co-founder and Chief Operations Officer (COO) back in mid-2017, a few months after she'd moved to Dubai, and began applying for jobs on popular startups platform MAGNiTT.

"I know that I'm not a good fit for corporate, so I wasn't really applying to those [jobs] very aggressively, [which is why] I was focusing more on startups," she said.

In 2018, WakeCap raised US$1.6 million in seed funding from a group of global and regional investors. The startup also includes three other founders, two who work remotely from the Netherlands, and one who works from Lebanon.

"Until we formed the company officially, our relationship was based just on trust," Sood said, adding that Albalawi's passion and dedication towards making the idea work was simply "contagious" as they began to apply to accelerators and incubators, as well as exploring how to setup the company.

WakeCap's pitch earned recognition and $175,000 in funding from global entity HAX Accelerator, a seed stage program focused on hardware startups that selects startups for investment and offers onsite support and mentoring in Shenzhen, China.

The startup was also declared the top winner of the third cycle of the Dubai Smartpreneur Competition, organized by Dubai Startup Hub, the entrepreneurship development arm of Dubai Chamber of Commerce and Industry. Additionally, WakeCap scored $25,000 at the Start-up City Pitch Competition at The Big 5 last year.

More importantly, accelerators also helped the founders figure out how to make things official.

WAKECAP'S PITCH EARNED RECOGNITION AND $175,000 IN FUNDING FROM GLOBAL ENTITY HAX ACCELERATOR, A SEED STAGE PROGRAM FOCUSED ON HARDWARE STARTUPS FFERS ONSITE SUPPORT AND MENTORING IN SHENZHEN, CHINA.

"We didn't know how to do all this," Sood said. "This was all suggested by HAX. They helped us a lot with company formation, and they also push you towards having more co-founders, because they know a sole person cannot function in all ways."

The COO added that venturing into a new territory of so many unknowns together is a crucial challenge for startups, and has been both the source of many a conflict as well as a huge factor in fortifying the bond between the founders.

"We have disagreements every now and then," Sood said, adding that disagreements between her and Albalawi have even got heated at times. "We've had arguments where I've been like 'no, you listen to me first,' and he's said no and that I need to listen to him first. [But then we] talk about it or take some time to think about it and come back and share, sort of like 'ok, you're right about this one.' This is where a level of maturity comes in. The good thing about Hassan is that he's very open with each and every employee, and if I don't agree with something, he listens. He doesn't impose his thoughts on me and vice-versa, so our dynamics overall are very good."

Megha Merani is an independent journalist with more than 10 years of newspaper, magazine and web reporting experience in the United Arab Emirates, writing hard news, investigative reports, features and opinion pieces. Her passion for storytelling coupled with a proven instinct for identifying talkgenerating issues has resulted in breaking stories and insightful features that have made local, regional and international headlines. Her work has been published across Thomson Reuters, Zawya, *Bloomberg Middle East*, *Gulf News*, former local daily *7DAYS*, and government publications.

Albalawi added that conflict and debate is "normal" not just with his co-founders, but also with team members because everyone is in unchartered territory. "How can we do things the right way when none of us actually know what the right way is?"

However, he added, it's important to put aside egos, and focus on the greater good. "Sometimes, maybe we try to prove something to the other, but this is when I really had to be clear with Ishita that it's not about us, it's about what's right, so we have to admit that we don't know and seek the right answer. That actually put clarity in a lot of things. It's about getting the job done."

Sood added that WakeCap also deals with division of work and mistakes in the same pragmatic get-the-job-done manner.

"We don't define to each other that this is mine and this is yours," she explained. "You have to take accountability. We understand we're going to make mistakes, but it's just about being accountable and understanding that you made that mistake, and this is how it can be solved or we come together and solve it."

Do mistakes happen? "Oh yes, of course," she said. "Because we're still in early stages, sometimes we miss out on things or it's about how we should have done something this way instead of that way. It can be something as small as a decision about buying a computer or a car. There are so many things you have to come to a conclusion about so sometimes you have say 'ok, that's my fault, I was supposed to complete it, but I didn't do it.'"

So instead of "coming up with a lame excuse," she added, members of the team work with a "just accept it, and see how to get it done together, or individually" attitude. "It's just about being responsible and accountable, because somebody has to just do it."

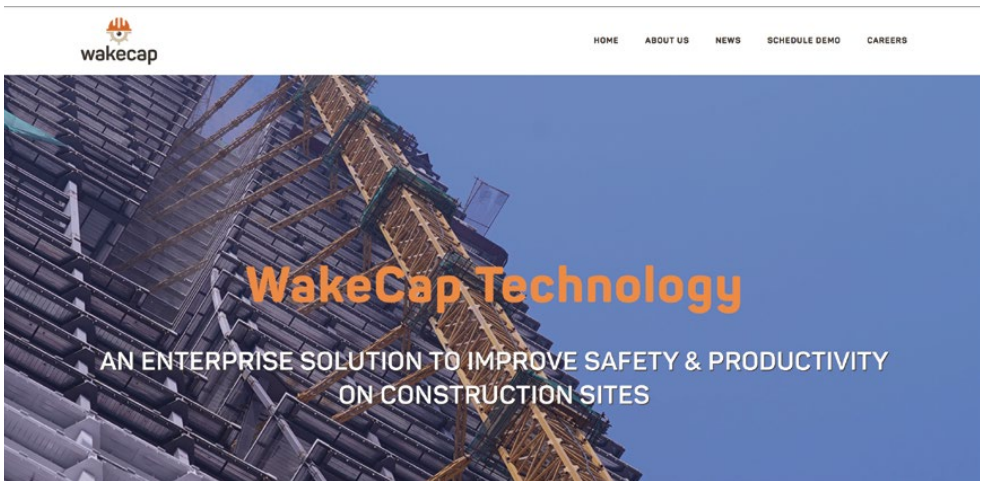
The best thing about having a co-founder, Sood said, is having someone to count on especially on the more challenging days. "I think it's very important to have someone to talk to and vent to, and somebody who understands what is going on and can listen to you and calm you down. I just feel that in this overall journey, you need at least one person who can just listen, if not advise you. There are times where we both don't know what to do about something, but then, we have each other to talk to and decide what we think is the right thing to do."

WakeCap team

Of course, it's fun too, she added, to share ideas and talk about vision and future goals. "He can take a joke on Arabs and Saudis too," she joked, commenting on the unique Indian-woman-Saudi-man co-founder dynamic that she's often asked about. "I went to an angel investor's network, and twice, the investors asked me whether he gets too aggressive or is he imposing his thoughts on me– because that's the stereotype or perception they had of Saudi males," she said. "But he's so calm, and I can get aggressive, so I think this perception of Saudis is incorrect, and you can't really generalize. When I met him, it didn't feel like he can intimidate me or boss me around. He's very open to discussing things, not just with me, but with everyone."

THE STARTUP WAS DECLARED THE TOP WINNER OF THE THIRD CYCLE OF THE DUBAI SMARTPRENEUR COMPETITION, ORGANIZED BY DUBAI STARTUP HUB, THE ENTREPRENEURSHIP DEVELOPMENT ARM OF DUBAI CHAMBER OF COMMERCE AND INDUSTRY.

Meanwhile, Albalawi's advice to founders in search of a co-founder is not to "get stuck" with the legalities and formalities. "You have to look at the future," he advised. "Look first for a team member or co-founder who believes in your idea, and not worry how much work he or she already did. Look forward at how much work he or she is willing to contribute in the future." Recalling his first meeting with Sood, he shared, "She basically expressed her interest, and was on board from the first meeting. For me, that was more than enough for me to hit the ground running. So, if you believe in the idea and you're on board, then just do it."■



FarEye founders
Left to right:
Gautam Kumar,
Kushal Nahata,
and Gaurav Srivastava

Winning with customization

Lessons from our startup's expansion into the Middle East's logistics sector **by GAUTAM KUMAR**

I have always believed that there is no short-cut to success. But it cannot be denied that in this day and age, working smart is as important as working hard. And this philosophy is closely integrated with the solutions we develop and the way we work.

All three co-founders of FarEye, Kushal Nahata (CEO), Gaurav Srivastava (CTO) and myself, in our efforts to solve everyday problems with technology, realized that there are a plethora of inefficiencies that have been weighing down supply chain and logistics business for a long time, in the guise of rising expenses, poor visibility, low productivity, and bad customer experiences. However, what appeared as a challenge to other businesses was a window of opportunity for us.

In the face of dynamic change across all industries, we realized that no one solution fits all. We understood this when we began unearthing the ground level problems that supply chain and logistics businesses face, and that is why we constantly bank on ideas and innovation, not just standard processes.

Having established our business in India and signing up clients like Blue Datt and Amway, we started exploring other geographies. That is when we realized how unique supply chain and logistics challenges can be, depending on the country you are operating in, the people that run organizations, and traditions that shape the way they live and work. And as a co-founder, this knowledge was a gold mine, and I got exposed to it when I started looking after our operations in the Middle East.

EXPANDING IN THE MIDDLE EAST

Known for its endless business opportunities, and boasting of many startup success stories, the Middle East is unique by its own right, and so are its supply chain and logistics challenges.

Owing to a high density of cross water shipments, a major problem that logistics organizations stumble upon in this region is clearing customs. The lack of availability of a central repository of data makes it very difficult for shippers to quickly comply with customs regulations.

REVENUE FROM FOOD DELIVERY MARKET IS EXPECTED TO GROW AT AN ANNUAL GROWTH RATE OF 13.6%, RESULTING IN A MARKET VOLUME OF US$2.804 MILLION BY 2023.

This gets even worse in case of reverse logistics as businesses lose thousands of dollars transporting shipments from free zones back to places like Bahrain, for instance.

Even the small and medium enterprises here have their own problems to deal with. For instance, in the Middle East, small-scale restaurant owners are finding it difficult to compete with food aggregators that have no intention to generate profits.

Revenue from food delivery market is expected to grow at an annual growth rate of 13.6%, resulting in a market volume of US$2.804 million by 2023. This means that investors will keep pumping in money to fund food aggregators. These food aggregators do not always play by the rules, resulting in a conflict of interest between them and small-scale restaurant owners. So, how do these restaurants owners scale deliveries is the question.

Predicting demand is also a problem with regards to the food industry. During Ramadan, people here eat indoors, and hence the demand for delivery of food drastically shoots up, and food joints often fail to scale according to this demand.

Lack of geolocation technology makes the incorrect and inadequate postal address a major challenge for the supply chain and logistics industry in the Middle East region. In the absence of a proper delivery address, delivery executives here must endure the plight of going through names and mobile numbers individually to find out the intended delivery address.

Gautam Kumar is the co-founder and COO of FarEye, a mobility platform for business operations. A graduate from KIIT, Kumar's efforts to address genuine issues bagged him the 'Social innovator of India' under 35 award by MIT. A keen speaker and learner, he believes in an ecosystem of free flow of knowledge and is always enthused by new ideas and partnerships.

A lot of enterprises, including the large ones, still manage supply chain and logistics by using excels. This results in poor visibility increases lead-time, adversely affects productivity of supply chain, increases costs, and acts as a barrier to data-driven decision making.

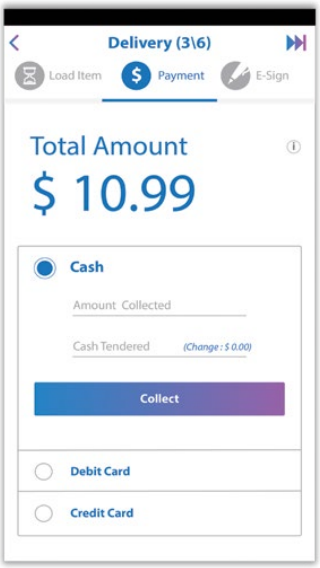
Also, one will be surprised to know that almost 70% of orders in the Middle East region are cash on delivery. This makes cash reconciliation a big problem.

WINNING WITH CUSTOMIZATION

We treat all these challenges as great opportunities to innovate, learn, and evolve. To cater to the Middle East market, we have worked day-in and day-out to customize our offerings to address specific gaps in some of our customers' supply chain and logistics processes.

Chalhoub Group, one of the leading retailer of high-end luxury brands in the Middle East, is one of FarEye's clients. They were facing significant challenges when executing their last mile delivery and providing an omnichannel experience. To solve Chalhoub Group's unique set of challenges, FarEye introduced its proprietary workflow engine to create highly customizable workflows. ›››

FarEye payments



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Driven by values

DELIVERING A STAND-OUT EXPERIENCE WITH YOUR TECH PRODUCT BEGINS WITH A COMMITMENT TO YOUR CUSTOMER

by AMINE HOUSNI

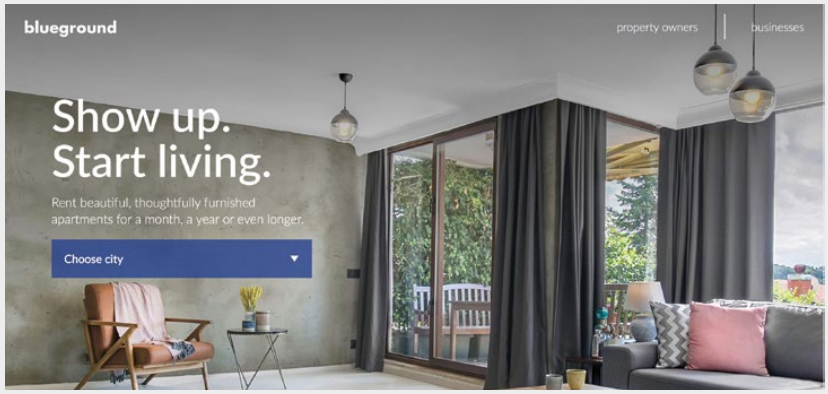
Whatever you have to do today, chances are you can do at least part of it through your smartphone. Need to order groceries? There's an app for that. Car broken down, and you need a quick replacement while it's getting fixed? Use an app for by-the-minute rentals. Want to book a holiday? You'll find plenty of apps for that too. Technology startups are not only disrupting, but improving the way we interact with the world.

Mobile-first is one of the most bankable means of achieving growth in today's innovation-fueled world. Across every aspect of their lives, people today expect products and services to be available as when and even how they want them. The growth of this sector is driven by apps promoting car-sharing, such as Udrive, or couture rental such as Rent-the-Runway, and many more, which focus on delivering experiences, rather than ownership.

Real estate tech companies are jumping aboard the experience-driven, innovation-led consumer trend to grow business on a global scale. Tech-enabled startups have the capacity to tackle industry pain points, such as filling out paperwork, meeting the landlord and signing the contract in person. They are revolutionizing the real estate sector by leveraging technology to develop large, readily accessible platforms and enhance renters' experiences.

New wave brokerages are modernizing renters' experience with the help of technology. Short-term rental marketplaces are continuously improving their own corner of the industry. Virtual property tours, as adopted by several real estate companies both in the region and further afield, make things even more open and accessible as prospective renters and buyers alike are able to experience a property that they may not otherwise be able to access. Around the world, co-living and roommate matching apps are contributing to the rental experience.

My company, Blueground, for example, provides furnished, move-in ready apartments for 30 days and longer stays; its online property listing services provide greater transparency in terms of availabilities, while being able to see the property makes decision-making easier. The company aims to create a tech-enabled living experience, and offers live availability and prices across its portfolio of more than 1,700 apartments in three continents and nine cities around the world. ››



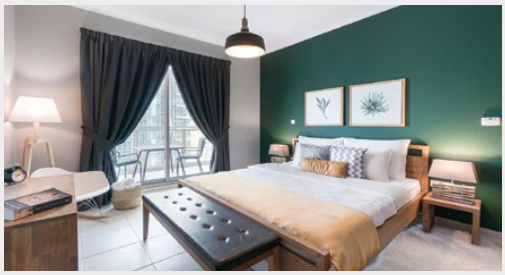
Leveraging FarEye's user-friendly app, Chalhoub's delivery executives were able to efficiently manage their day, easily navigate routes in real-time, track their tasks on mobile devices, and take digital proof of deliveries. Delivery managers, on the other hand, got real-time visibility into ground activities ensuring better control and predictability. FarEye empowered Chalhoub Group to provide high levels of customer engagement, and increase their customer satisfaction scores. Another interesting case will be how we helped one of Dubai's largest e-commerce brand to deliver seamless customer experience. This retailer was facing problems when it came to ensuring seamless delivery and installations of electric goods like televisions. It would sometimes happen that the team responsible for installing a television would arrive at customer's home even before it's delivered. This was seriously impacting the organization's customer experience. But by leveraging FarEye's platform, the brand was able to efficiently sync delivery and installation processes.

ALMOST 70% OF ORDERS IN THE MIDDLE EAST REGION ARE CASH ON DELIVERY. THIS MAKES CASH RECONCILIATION A BIG PROBLEM.

My experience from working with customers in the Middle East region has made one thing very clear- there is tremendous potential to drive innovations in supply chain and logistics here, and FarEye will always strive to be at the forefront of this transformation. We are positive about changing the way deliveries are made in the region, ensure that there is complete visibility in the logistics processes, and ensure predictability for exception management. ■

» An optimized website, through which all information is available online alongside the ability to instantly book a desired property, gives all guests, regardless of where they might be, the opportunity to book the ideal apartment, pay the due rent, and sign a contract through a zero-hassle process. Once the online reservation is made, guests have access to on-ground support and information through the Blueground app, and they can get on-demand services such as housekeeping, maintenance, or even modify their stay by moving to another apartment in a new neighborhood or city under the same service agreement. The overall experience makes it easy for renters to turn up and simply start living, without having to worry about the little things.

This is the level of experience expected in today's convenience-keen society. Technology is shaping trends, driving change, revolutionizing every corner of business– and being able to leverage this shift is, in our own experience, the key to taking any startup global in the digital era. At Blueground, we've found that delivering a stand-out, seamless, mobile-first experience requires adhering to a combination of values across our business. Here are a few of them:



A Downtown Dubai bedroom on Blueground

1. Time is everything

We focus on creating a product and working environment that treats everyone's time with the utmost respect, which means acting with urgency. Being fast and decisive in your actions to get things done gives people their time back, and means less –or no– time wasted finding a solution.

2. Excellence as a way of life

We believe excellence is our epic journey, a guiding light for where we want to take our product, relationships, and the quality of our work. You're never done with being better, and accepting this perception is essential to continued growth and development. Consider the Blueground approach towards achieving excellence: experiment, fail, learn, succeed, refine, execute. Where we are is important, but where we're headed matters even more.

3. Be caring

We care deeply about our clients, because without them, our guests and property owners/managers wouldn't be here. Invest your time in creating a product that people love by learning what they want, and exceeding their expectations. This is what we strive to do, and we work hard every day to earn our clients' trust and respect.

4. Transparency makes everything easier

Being transparent can be hard at first, but it is extremely rewarding to people and organizations in the long-run. It fosters a culture in which everyone is a lifelong learner willing to take risks, to openly learn from successes and failures, and to share their accumulated knowledge and wisdom. Transparency means creating a fair, honest, rewarding, and time-saving approach to communication, cultivating meaningful relationships, and building trust.

Amine Housni is the Regional Manager of Middle East operations at Blueground. He has more than six years of experience in finance, investment banking, and alternative investments, including private equity, with a special focus on technology, media, telecom, and real estate sectors in emerging markets. Amine earned an MBA from INSEAD, a Master's degree in strategy from Essec Business School, and a Master's of engineering from ENSICAEN (National Superior School of Engineering & Research Centre). *thebluegound.com*

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"WE GOT FUNDED!"

The stories behind the recent fundraising wins by MENA startups Tarjama and Jamalon

by PAMELLA DE LEON

Nour Alhassan, CEO, Tarjama

TARJAMA

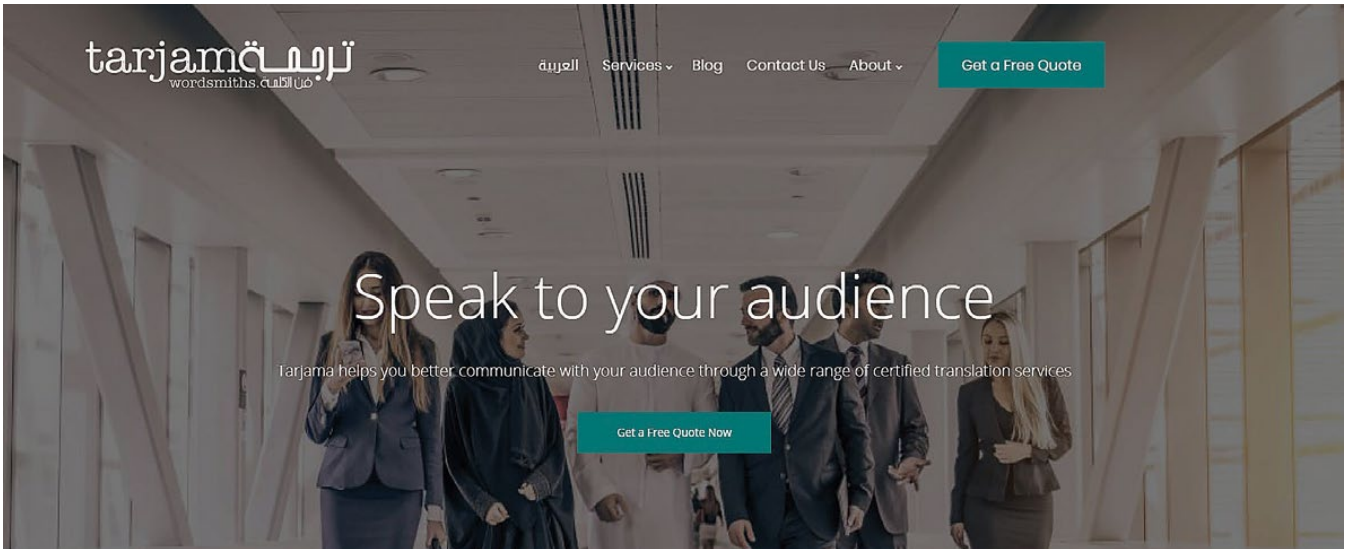
tarjama.com

The race for Arabic-focused tools is on. Tarjama, UAE-based language service provider, has raised US$5 million in a Series A round led by KSA's Anova Investments.

Launched in 2008 by founder and CEO Nour Alhassan, Tarjama is a language service provider with presence in eight countries that has translated over 500 million words so far. It offers translation services in more than 150 languages, with over 130 full-time translation specialists and experts in its offices in the UAE, KSA, Jordan, Egypt, Lebanon, and United States. It also owns and operates the Ureed platform, a regional online marketplace for translation and content services to connect freelancers with startups, SMEs and businesses.

According to a statement, the capital infusion will be used by Tarjama to scale up its business operations, as well as to further boost its tech platforms. It also paves the way for the launch for Tarjama's specialized Arabic machine translation engine, which will utilize AI and other tech products. On what prompted the startup to launch this particular feature, Ziad Abulfealat, COO, Tarjama, comments the decision was motivated on having the right elements: being an entity that translates in technical domains, having the required amount of data and an exceptional tech team utilizing the latest natural language processing tech to build a machine translation

"THE STRATEGIC PARTNERSHIP WITH ANOVA WILL FURTHER STRENGTHEN TARJAMA'S ABILITY TO EXPAND AND SUPPORT ITS OFFERINGS IN ALL MARKETS, ESPECIALLY IN THE SAUDI MARKET."



IMAGES COURTESY TARJAMA

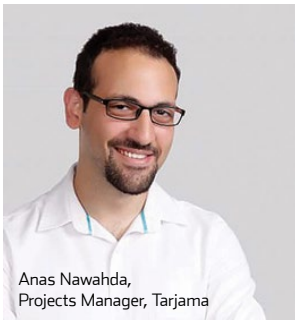
engine, "which we believe will [add] substantial value to our clients by enabling us to deliver certain tasks with substantially higher speed and efficiency."

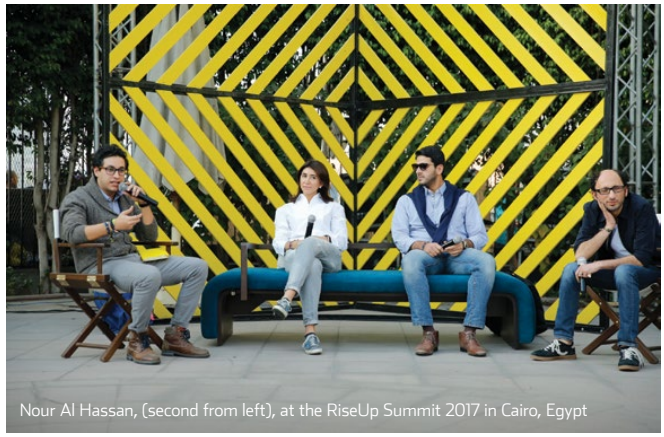
With the launch of such a feature, one can question its effect on Tarjama's translation specialists and overall workforce. While it can be as a negative outcome in most scenarios, Abulfealat assures of its efficiency. "In the case of our domain specific machine translation extracted from high-quality and audited data, the results we're anticipating are higher productivity, quality, and consistency for our workforce. The only major impact we're expecting is the ability to scale our capacities and expedite our speed of delivery."

Discussing the new capital and partnership, Alhassan is keen on its impact for the platform's offerings and tech, saying, "The strategic partnership with Anova will further strengthen Tarjama's ability to expand and support its offerings in all markets, especially in the Saudi market." Abulfealat also notes their investor's in-depth market understanding, business connections and willingness to be involved in promoting the company and their services as major benefits from aligning with their partner. "We also see eye-to-eye on the direction and growth of the company, which I believe is critical when looking for the right investors."

Anova Investments' Executive Director, Nouf Aljeraiwi, says the platform's market value was a key attribute for the partnership: "Tarjama took the translation industry from a traditional business model to a highly advanced technologically driven platform featuring accuracy, speed and flexibility, all key ingredients in today's business environment. As Tarjama strengthens its presence in the Saudi market, Anova Investments will support this important phase to accelerate Tarjama's growth."

As for what's next for the platform, besides upcoming improvements to Ureed, additional new functionalities and tools to boost user experience and the launch of their machine translation engine, the startup has also noticed interest from foreign markets for content and translation services, so the team is looking into expanding their language offering to cover all common languages on Ureed. Plus, with a new CTO on board that comes with great experience in digital content, the technical team is also expanding. And of course, no doubt, with the backing of their new partner, they're looking into expanding business operations in KSA. "We're excited to innovate in the space of Arabic content and translation!"


Anas Nawahda,
Projects Manager, Tarjama


Nour Al Hassan, (second from left), at the RiseUp Summit 2017 in Cairo, Egypt

"IN THE CASE OF OUR DOMAIN SPECIFIC MACHINE TRANSLATION EXTRACTED FROM HIGH-QUALITY AND AUDITED DATA, THE RESULTS WE'RE ANTICIPATING ARE HIGHER PRODUCTIVITY, QUALITY, AND CONSISTENCY FOR OUR WORKFORCE."

'TREP TALK

Ziad Abulfealat, COO, Tarjama

What are the top three tips you wish you would have known as a startup pitching to investors?

"Worry less about securing investment, and focus on building a successful business. The right investors will come as a result. Having investors on board is a direct form of partnership. Make sure you're picking the right investors that align with your business type and objectives. Certain types of investment could lead startups to lose focus and stray away from their main goals, dropping long-term strategic business. Don't ask for more investment that you need. This is a common mistake that we see, make sure you don't get diluted early on."

In terms of AI, translation and producing Arabic content, how do you feel the industry has changed over the years?

"AI and machine learning have had, and will continue to have, an impact on the translation industry. Industry players and companies must now adapt and innovate. The quality of machine translation is expected to improve in the upcoming few years, and the roles of translators are expected to change to MTPE (Machine Translation Post-Editing) as a result of that. This is great news for businesses, because this would immediately mean faster deliveries, lower prices and higher quality in the future."

JAMALON

jamalon.com

Jamalon, a Jordan-born Arabic publishing platform, has raised over US$10 million in the first leg of its Series B funding round. The latest capital infusion comes from leading investor Wamda Capital, followed by Aramex, and new investments from Anova Investments, 500 Falcons, and Endeavor Catalyst, among others. Delta Partners, a TMT investment firm, acted as the financial advisor on the transaction.

Founded in 2010 by founder and CEO Ala' Alsallal, the online bookstore was launched with the mission to provide readers in the region with literary content in the Arabic language, as well as empower MENA's publishers, authors, and SMEs. Currently, Jamalon offers 10 million publications in both Arabic and English, and partners with more than 3,000 Arabic and 27,000 English language publishers. With offices in Amman, Dubai and Riyadh, Jamalon has fulfillment centers in Amman, Beirut, Dubai, London and Riyadh. According to its release, Jamalon's revenues have grown seven-fold since 2013, with 15% of its titles sold outside the Middle East. Jamalon also launched its Publish-on-Demand (POD) service in 2016 to enable publishers to bring their out-of-stock titles back in-stock, allowing them to produce books on demand, while also enabling new authors to test the market. The feature also provides an avenue for global publishers to offer their books to the MENA market without having to ship them from Europe or US, making a wider selection of books available in the MENA.

"OUR NEW INVESTORS ARE GOING TO ADD STRATEGIC VALUE FOR JAMALON: ANOVA INVESTMENTS FROM SAUDI WILL EMPOWER US TO LOCALIZE JAMALON IN SAUDI ARABIA, ENDEAVOR CATALYST AND 500 FALCONS WILL OPEN UP DOORS AND OPPORTUNITIES FOR US IN SILICON VALLEY."

The new round of funds will be used to "increase the reach of Arabic books across the globe," and scale its POD service. And with the new capital acquired and investors as new partners, Alsallal is optimistic on the opportunities it presents. "In our Series B, Aramex remains the leading logistics arm in Middle East, and Wamda [Capital] has led both our Series A and B," he says. "Our new investors are going to add strategic value for Jamalon: Anova Investments from Saudi will empower us to localize Jamalon in Saudi Arabia, Endeavor Catalyst and 500 Falcons will open up doors and opportunities for us in Silicon Valley… Our ability to service consumers globally via Jamalon's five distribution hubs will grow even further, thanks to our data-driven approach that caters to our customers' needs."

Fadi Ghandour, Executive Chairman of Wamda Capital, comments on how the firm is keen on supporting Jamalon's growth, commending the platform's POD feature: "The POD solution is an example of how the industry is evolving, and Jamalon is primed to capitalize on this shift and further scale its business." Nouf Aljreiwi, Executive Director at Anova Investments, notes Jamalon's concept and founding principles as the platform's driver for growth: "Our investment will help them grow even further, and cement their leading position in the Saudi Arabian market. This is only the tip of the iceberg, Jamalon will continue to realize exponential growth over time."

On e-commerce's growth in the region, Alsallal says, "The future is here for specialized niche e-commerce websites such as Jamalon. It's time for niche e-commerce play. More people are moving from offline to online shopping everyday." With the aim of further disrupting the MENA publishing sector, the investment is an indication to the steady demand for investors within the Arabic content and e-commerce scene- as well as for the public's interest in real books, Alsallal notes: "Readers still want to turn those crisp, bound pages!"▪

Jamalon team

'TREP TALK

Jamalon founder and CEO Ala' Alsallal's advice for entrepreneurs looking to raise funds for their startups

1. Focus on your biggest market
"It does not only attract customers, but it also attracts investors."

2. Start fundraising sooner rather than later
"Start fundraising six months at least before you run out of cash. You need to have enough runway- fundraising in the Middle East is not like Silicon Valley; it takes at least six months here to close a round of funding."

3. Choose your investors wisely
"It is easier and better to attract strategic investors than attracting financial investors."

4. Figure out who you want to ally with "Not all investors who indicate interest are genuinely interested. Some are just being courteous and polite. Don't chase the big names. When your profile is right for them, they will come after you."

IMAGES COURTESY JAMALON

EGYPT'S SHE CAN 2019 FOCUSES ON FAILURES AS STEPPING STONES TO SUCCESS

SHE CAN 2019, a conference dedicated to MENA women entrepreneurs, hosted its third annual edition at the Greek campus, Downtown Cairo, Egypt, with the theme 'Successful Failures.' Launched by Entreprenelle, an Egypt-based social enterprise which aims to economically empower women through awareness, education and access to resources, the conference held a wide range of panel discussions, talks and workshops on innovative thinking, creativity, technology, raising capital and invigorating female entrepreneurship in the ecosystem.

Gathering more than 5,000 participants and 50 partners, including UN Women, the Swedish Embassy, the National Council for Women, Nahdet Masr, Avon, Orange and Export Development Bank of Egypt, it also highlighted the endeavors of Entrepenelle alumni. It was also an opportunity for aspiring entrepreneurs to learn from sessions featuring tips on pitching business ideas, mentorship, as well as startup competitions. Female-founded startups were also able to showcase their products and services in an exhibition area.

Speaking about the conference focusing on the necessity to experience failure on one's entrepreneurial path, Dorothy Shea, Deputy Ambassador of the US Embassy in Cairo, commented, "As far as I'm conferenced, the sky is the limit. Women should be able to achieve whatever their dreams are. What I was struck by was this idea of 'successful failures,' we need to not fear failure, it's not a destination, it is a stepping stone to success. Sometimes there can be a fear of failure, but as part of this entrepreneurship ecosystem, they are really trying to move that inhibition away. We learn from our failures and then we take our plans to the next level. I was really inspired by this theme."

Founded in 2015, Entreprenelle has more than 10 entrepreneurship programs conducted in nine governorates, including Cairo, Alexandria, Mansoura, Minya, Assiut, Sohag and Aswan.

IMAGES COURTESY SHECAN 2019

Lucidya's humble start at STEP 2017

Watch what they say

KSA-based startup **Lucidya** wants to empower businesses by providing real-time analytics for their social media platforms with its AI-powered tools **by PAMELLA DE LEON**

With businesses realizing the need to leverage social media as a marketing tool, and along with that, properly analyze the data from different channels to cater to the right target audience, it comes as no surprise that MENA entrepreneurs are seeing a window of opportunity in this particular space. Noticing a gap in the growing market of social media analytics with respect to a solution catered toward the Arabic language, Abudallah Aseeri, founder and CEO, and Hatem Kameli, co-founder and CMO, came together to launch Lucidya, an AI-powered, Arabic-focused social media listening tool that allows businesses to understand their customers better by getting access to real-time consumer insights.

Though Aseeri and Kameli have been working on the platform since February 2015, the startup officially launched in late 2016, with the enterprise taking almost two years of R&D to develop the high-tech product, requiring immense time and effort, wherein they also joined KSA's Wadi Makkah accelerator program. For its business model, Lucidya operates as a SaaS company, wherein it provides subscriptions to clients to use their platform online. As with any startup, Lucidya faced its own share of trials in its early beginnings. A main hurdle Aseeri says was gaining trust from local companies as a startup- since their offering requires complex algorithms, most local companies doubted the duo's capabilities. "They didn't believe that a company like us -both Saudi and [a] startup- could provide such insights," Aseeri remembers, with some testing the product, and despite seeing its effectiveness, they were still doubtful about the offering. In order to work around this, the startup started offering free trials for customers, alongside an affordable pricing model that had both friendly payment terms and an easy cancelation policy. This strategy proved to be a hit, as it encouraged customers to subscribe and test the product worry-free. This led Lucidya to land a few "big" clients, and that in turn encouraged more prospects to sign up for the platform.

"Step by step, the snowball started to roll," Aseeri says. Though he and his co-founder didn't disclose any figures, they proudly state that Lucidya's sales have tripled from last year. "The very advanced technology we are using, along with our uniqueness in the region encouraged two of the top technology companies in the world -Microsoft and IBM- to invite us to a very selective program to support us in what we do," he adds. They've piqued the interest of investors too- the startup initially had a financing round two years ago from a local VC for around US$130,000. In January this year, Lucidya successfully closed its Series A round, raising around $1.2 million, led by Business Incubator and Accelerator Company (BIAC), Monshaat, Abu Nayyan Holding, and other undisclosed investors.

LUCIDYA SUCCESSFULLY CLOSED ITS SERIES A ROUND, RAISING AROUND $1.2 MILLION, LED BY BUSINESS INCUBATOR AND ACCELERATOR COMPANY (BIAC), MONSHAAT, ABU NAYYAN HOLDING, AND OTHER UNDISCLOSED INVESTORS.

The founding team's backgrounds certainly seemed to have helped: Aseeri, an alum of the US-based Virginia Polytechnic Institute and State University, as well as Saudi Arabia-based King Abdullah University of Science and Technology (KAUST), had founded three tech startups in the past seven years, while Kameli was the founder of iClick, a startup focused on digital marketing services, with an educational background in IT and business as well. Given their entrepreneurial stints in the region, the duo was familiar of the MENA's precarious funding landscape, which is affected by factors like a limited number of VCs, as well as the risk-averse mentality of investors. However, the founder and CEO commends the startup's lead investor BIAC on making the process "less painful and faster than expected"

IMAGES COURTESY LUCIDYA

this time around, enabled in part with the fact that BIAC owns and operates Badir, the incubator that Lucidya was a part of. As for Monshaat, Abu Nayyan, and the other investors, it was thanks to the joint efforts of the founders and BIAC as they scouted suitable investors that held a similar vision to theirs. The team intends to leverage their newly acquired capital and partners to boost their growth as they work on dominating the Saudi market, and also expanding to neighboring countries like the UAE, Egypt, and Kuwait.

There's definite market value for the product. Aseeri points out Sprout Social's research of how 74% of consumers make purchasing decisions using social media, which makes social media a must for businesses in this day and age. But what makes Lucidya stand out in the social media analytics space in MENA? Aseeri asserts that their clients subscribe to their platform as Lucidya's dashboard displays deep insights and statistics on topics or hashtags they're interested in, with its algorithms for Arabic text analysis being its main USP. "Lucidya can analyze Arabic text to know what's behind the post," Aseeri explains. "This includes the sentiment of the person writing the post, the topics of the post, the dialect, the writer interests', and much more." The Arabic language is difficult to interpret, with many forms, dialects, and various spelling conventions, making any system struggle when it tries to automatically take in information from translated text. This is a problem that Lucidya focuses on solving with its platform, and that speaks to the company's specific understanding of the region's needs. As an entity dealing with brands producing content for the Arabic-speaking audience, Aseeri advises to "be original, authentic, simple and local" when it comes to social media messaging. Successful content tends to be the simple and customer-centric ones, with a common mistake being the misrepresentation of the common consumer: "[For example,] showing a non-native person in the image wearing the traditional *thobe* and *shamagh* in a very funny way. This shows that the brand either doesn't care enough about their consumers, or [is] too sloppy, or both. This affects the brand perception negatively."


Lucidya team

As the startup gets set to move along with its growth trajectory, Aseeri echoes every entrepreneur's challenge of finding the right talent as a particular hurdle for the enterprise. With the company being heavily reliant on tech in a fairly nascent industry, the difficulty is in finding the right talent with the right set of skills. "The ones we found are too expensive (because of the competition around them), and/or don't want to risk by joining a startup," he notes. Lucidya is tackling this problem by hiring promising young professionals with high potential and passion, with the startup investing in them by providing internal and external training programs to attain skills at a level that would be valuable for the company. It's an indication to the region too- Aseeri describes the KSA ecosystem to be in its "infancy stage, but progressing fast," with a lot of improvements, in terms of more VCs, incubators, accelerators, and co-working spaces in the market. Pointing toward recent investments closed by KSA-born startups such as Unifonic, Telfazl1, and Foodics, Aseeri says that there's a growing confidence from investors on Saudi companies. Plus, there's a clearer government support for entrepreneurship, with organizations like Monshaat and Badir to boost the ecosystem. As for improvements needed, Aseeri points out that business-friendly regulations and investor-friendly governance laws could be progressing better, but he remains optimistic that the Kingdom's Ministry of Commerce and Investment, Monshaat, and SAGIA are working towards improving it. As for what's next for Lucidya, Aseeri says that a fully revamped version of the platform is on the cards, which will have a new set of features to allow customers to access deeper insights about their consumers. There's also several initiatives in the works to increase their customer base in Saudi Aravia, with a long-term goal of expanding across the MENA region and other emerging markets. ■


Abdulla Aseeri, founder and CEO, Lucidya

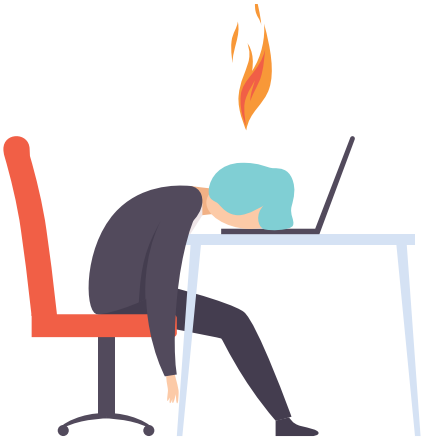
'TREP TALK

Abdulla Aseeri, founder and CEO, Lucidya, shares his tips for entrepreneurs in Saudi Arabia

1. Agility matters
"Be extra lean, because the market conditions and regulations are changing fast."

2. Be patient
"Saudi companies, as well as consumers, are not considered early adopters. Make sure you have the stamina to reach the tipping point for your business."

3. Focus on future trends
"Saudi Arabia is a country that is changing, and many things are either surfacing or disappearing with this change. So, don't be fooled by the current market size for a certain industry, because it might increase or decrease rapidly, depending on the trends in the Kingdom. Both entertainment and tourism, for example, are smaller markets but booming, unlike real estate, which is much bigger, but collapsing."



The five-year entrepreneurial itch

How do you keep going when the shine has worn off, and your passion becomes a pain point?

by CARLA SALIBA

Last month, we celebrated five years in business at my enterprise, Infographic.ly. A landmark, really, when you consider the reality of what it takes to keep a company going today- it's definitely not easy! Amidst all the celebrations, I found myself in a particularly reflective mood, looking back at how we got to where we are now- the ups, the downs, the incredible highs, and the crushing lows, all shaping the business as a whole.

When the going is good, you rarely question things, focusing instead on the euphoria that comes with running a successful enterprise, but when things don't go to plan… well, that's when you really find out what you're made of. That's when you find out how much grit you have as an entrepreneur.

There are times where you'll find yourself staring blearily at your laptop at 3 am wondering why you thought this was a good idea. Setbacks and hurdles become part of your daily life, but the journey to being a successful entrepreneur is rarely linear. We tend to concentrate so much on getting through the first year of business that we rarely talk about what comes next. How do you sustain the energy, the enthusiasm, and let's face it, the passion, that you had at the beginning? It's hard work, and something I don't think we talk about nearly enough.

We're all guilty of glorifying entrepreneurship and failure at times, focusing too much on the negative aspects, when really there is never going to be a perfect balance, and everyone can relate to that.

As Infographic.ly hit its five-year milestone, the overwhelming emotion I felt was pride. Not just for the company and its success, but for myself and the team as well. In retrospect, the time has flown by, but during those moments where it was hard to keep going, we did, and that is certainly worth celebrating too. So, as we enter our fifth year of business, here's how to stay positive, productive and most of all, passionate.

1. REMEMBER THE POSITIVE This may seem like the easiest thing in the world, but it takes just one thing to make you feel like the world is caving in, and you'll struggle to remember the good. That's why you need to focus on the positive where possible: a nice comment from a colleague, excellent feedback from your client, or appreciation from your peers- it could literally be anything, however small, that keeps you going, and fuels your motivation. It's worth jotting these things down in a notebook as well, so you can refer back to it when you're in need of a boost.

2. STAY AGILE Rarely has the economy felt so fragile and volatile, which makes for a challenging business environment. You'll hear this advice a lot, but I think it's important to reiterate the importance of agility if you're an entrepreneur today, especially if you're working to something like a five-year plan. You may start off with one vision in mind, but be prepared to pivot as the market or client demands; you need to be able to answer to the changing needs at the drop of a hat. Staying rigid is a formula for failure, as we need to constantly adapt, and learn to stay relevant, and being flexible is a big part of that.

3. CELEBRATE THE MILESTONES Celebrating company milestones, as you would any other big occasion, like an engagement, birthday, or baby shower is important. Surrounding yourself with a community that will support you in this aim is key, whether that's like-minded colleagues, friends that have been there from the beginning, or a fellow collective of entrepreneurs. There's nothing like team spirit when it comes to being an entrepreneur, and the thought of celebrating these milestones together makes a big difference.

4. HIT PAUSE Every now and then, take a minute to collect yourself, and pause. We're so engrossed in the day-to-day of our job that we rarely step back and see the big picture, or look back at how far we've come. Aside from helping you to appreciate yourself more (and let's face it, we all need to do that), it also validates exactly why you started this journey; remembering where you began, and where you are now. Trust me, it puts everything into perspective.

While I could go on with an endless checklist to "success," the most important thing to takeaway is that you're not alone; we've all ridden the wave of happiness one minute, only to be followed by a disheartening defeat the next. It's a rollercoaster, but one in which we're all experiencing together. Remember that, and you're already halfway there.

Carla Saliba is the founder of Infographic.ly, a data-design and visualization agency based in Dubai, supporting companies communicate data to its stakeholders clearly and effectively. Carla's expertise has afforded her invitations to speak at international conferences, as well as train government and educational institutions across the GCC to build design capabilities in-house. Her work with translating information through design has gained the attention of Apple for which she delivered an inspiring and educating sessions for business professionals to delve into creativity as part of the 'Today at Apple' series. Carla also devotes her time to local initiatives she is passionate about. She sits on the board of Omneyat, and is a Responsible Leader Alumni for the BMW Foundation. *Infographic.ly*