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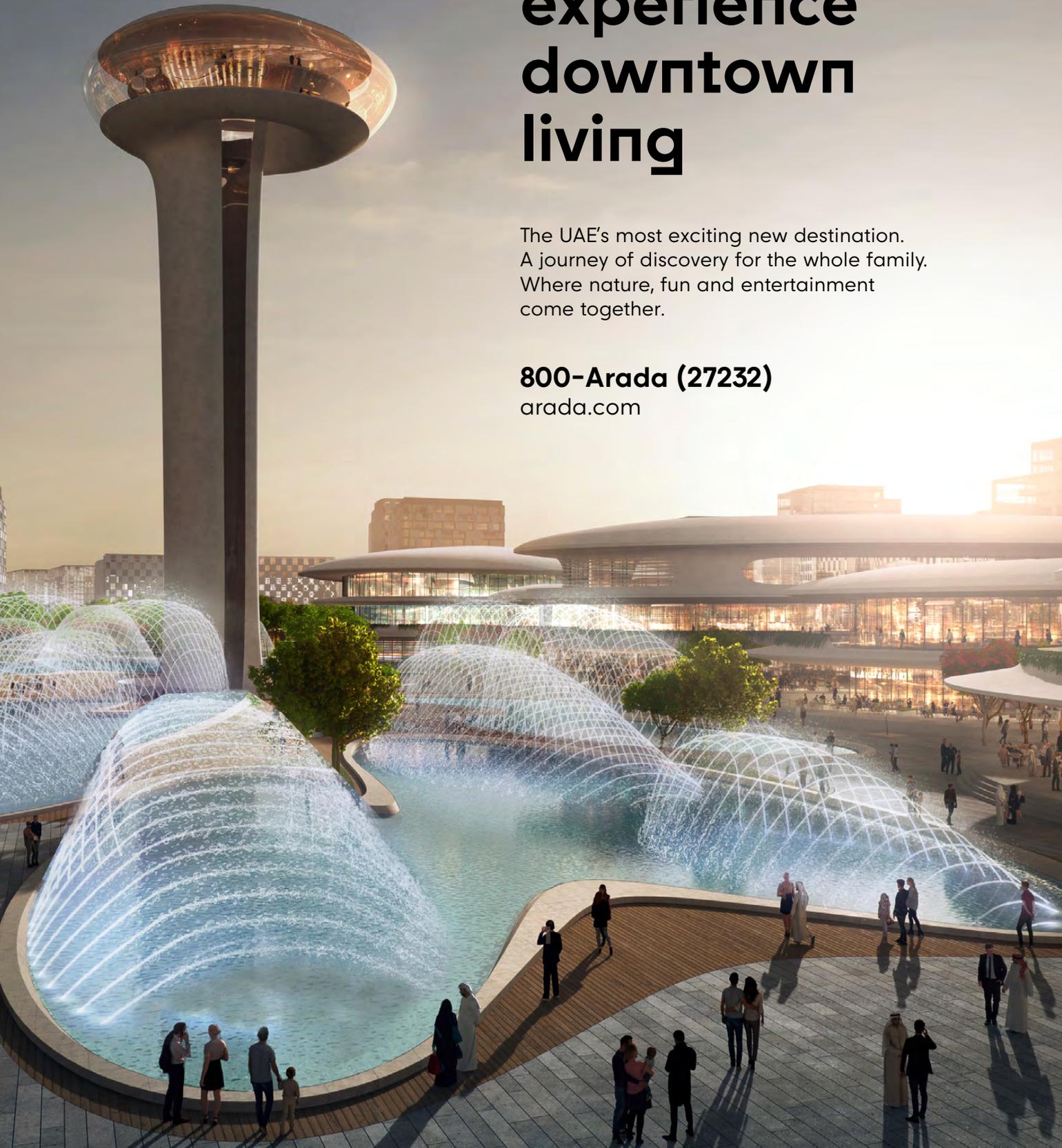




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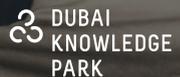
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TAKE THE RIGHT STEPS FORWARD

Thoughts on the road ahead as a business ecosystem



I usually use this space for my editor's note, but this time, I've decided to put together my ruminations on an ongoing issue in the UAE business ecosystem—after all, the current roiling marketplace has got us all thinking.

It was in late March when I got introduced to entrepreneur Sheikha Al Mheiri, founder of Make A Difference (MAD) Investments— it's a hospitality venture based in the UAE that is behind concepts like Society Café & Lounge and Toplum in Dubai. At the time, the pandemic had made its impact severely felt in the country, with the government-imposed complete lockdown adversely affecting our lives and

our businesses. And this was especially evident for those working in the country's F&B sector.

Restaurants weren't allowed to operate, so the sole source of revenue stemmed from delivery orders made by people like you and me, who, more often than not, used food delivery aggregator apps like Talabat, Deliveroo, Zomato, and others of their ilk, to choose where we got some (or all) of our meals from on a day-to-day basis. The online delivery companies work on a commission-based model, with their fees reportedly going up to 35% per order. This was sort of accepted as a norm in the days prior to the COVID-19 crisis, but Al Mheiri believed that the current dynamics of the world did not justify such rates anymore. After all, even as these apps were enjoying a surge in demand and popularity in the UAE, the country's restaurants were struggling to survive on a delivery-only business model.

That is why Al Mheiri, along with some of her peers in the country's F&B sector, launched the CAP@10 campaign, which was essentially a plea to delivery aggregators to cap their commissions at 10% for the duration of this crisis. "This initiative of CAP@10 is neither a permanent campaign, nor an absurd attempt to break the bank for these delivery aggregators," Al Mheiri wrote, in a piece for Entrepreneur.com. "In essence, what they give up in reduced commission, they are sure to make it up through a heightened demand

for their services. Looking at it from a different angle, it's a basic call for these entities to be socially responsible, and to take their fair share in supporting the F&B industry period in these unpredictable and hard times."

Al Mheiri's call found itself echoed by several other operators in the UAE's F&B domain, but the response from delivery aggregators was largely in the negative. Talabat and Zomato (both are owned by the same company) said that they couldn't cut commissions—even on a temporary basis— as that would compromise their own survival as businesses. After all, they have to take care of expenses of their own, be in terms of employee salaries or infrastructure costs, and, as Talabat CEO Tomaso Rodriguez said in a report on *The National*, "asking businesses to voluntarily decrease their revenues by over 60% in support of other businesses in that supply chain does not make business sense; it simply shifts the problem to a different part of the supply chain."

Now, as much as I sympathize with restaurant owners like Al Mheiri, there is definitely truth to what Rodriguez has stated: delivery aggregators are businesses too. And as much as it might be easy to portray apps like them as villains in the current business landscape, they were never here to be the saviors of the F&B sector, and as such, one cannot fault them for their efforts to make money. And, to be fair to them, I've had off-the-

record conversations about how delivery aggregators have, in their own way, supported F&B businesses through this crisis- indeed, Aegis Hospitality founder Samer Hamadeh declared on a Twitter thread that “Deliveroo actually saved us through the shutdown.” So, when one takes into consideration all of these different factors, it’s hard to paint this whole situation with a broad brush, and I’ve personally found it difficult to side with one party over the other.

Having said that, we are all businesses acting within a larger ecosystem, and as such, an “every man for himself” mentality is certainly not going to work out for any of us. Yes, times are tough, and yes, each one of us can point to someone else who we think should be doing more to bolster the business landscape- but have we ourselves exhausted every option in our arsenal to do just that? If you can answer “yes” to that, then, great, more power to you, let’s just wait for time to be the judge of your actions in the long run, and my only request to you would be to make sure you communicate all of what you are doing to your counterparts in the ecosystem. However, if the aforementioned is something you cannot confidently attest to, then I’d suggest working on making sure you have put yourself on the right side of history when this period is recounted in the future.

And this is the sentiment I felt from Al Mheiri when I touched base with her recently to hear her thoughts on the statements made by delivery aggregators. “As with all businesses, no one has had the privilege of a warning notice of the COVID-19 pandemic and its resulting impact on revenues,” Al Mheiri told me via e-mail. “During these unprecedented times, it’s a question of whether organizations

“WE ARE ALL BUSINESSES ACTING WITHIN A LARGER ECOSYSTEM, AND AS SUCH, AN “EVERY MAN FOR HIMSELF” MENTALITY IS CERTAINLY NOT GOING TO WORK OUT FOR ANY OF US. YES, TIMES ARE TOUGH, AND YES, EACH ONE OF US CAN POINT TO SOMEONE ELSE WHO WE THINK SHOULD BE DOING MORE TO BOLSTER THE BUSINESS LANDSCAPE- BUT HAVE WE OURSELVES EXHAUSTED EVERY OPTION IN OUR ARSENAL TO DO JUST THAT?”

will be humanizing and supporting each other, rather than seeing it as an opportunity to capitalize on the misfortune of others. As a delivery aggregator, you have a choice to decide how you want to come out of this pandemic at the end- socially responsible, or marginalized and outdated... I understand and appreciate that delivery aggregators have costs like any other business, but during the current time, they cannot have usual business strategies and maintain the same margins, while other industry players (restaurants) fight for survival.”

“There has to be a better balance between aggregators and brick-and-mortar operators,” Al Mheiri continued. “In the current scenario, their platform is the main source of income to the operator, instead of being an added source. I believe the model between aggregators and operators should be reviewed and readjusted, where aggregators supplement revenue generation of outlets, rather than compete with them on their revenue. As the main lifeline for many F&B businesses, they need to level their advantage to serve the community and ecosystem they operate in. Be open to change and adaptation like all other businesses. Come down from the position of monopoly, and share the impact, rather than play the upper hand. Eventually, disruption

is imminent, and F&B outlets will definitely unite with supportive stakeholders, who will ensure the delivery aggregator business model becomes quickly extinct.”

I had stated last month that over the course of the coronavirus pandemic, as professionals in the business domain, all of us need to remember that our behaviors today will have ramifications tomorrow, and if Al Mheiri’s words are any indication, then I believe that remains a critical thing to keep in mind as we move into the next stage of this crisis, regardless of whether we work in the F&B domain or not.

I also welcome the business community to get in touch with me to discuss this. Send me an email; I want to hear your opinions. Sure, the road ahead remains unclear, but I want to make sure that we are all at least taking the right steps forward- that, in effect, is what is going to keep us going, no matter what.



Aby Sam Thomas

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STAYING THE GETTING READY FOR A POST COVID-19 WORLD COURSE





The road ahead

What entrepreneurs need to keep in mind as they navigate their startups through the COVID-19 crisis **by NABRA AL BUSAIDI**

The COVID-19 pandemic is creating a global economic effect on the financial market, meaning that the human and societal impact of this outbreak will be extreme, even though we may still be only at the early stage of this crisis. For startups, this will be a particularly difficult time, although some say that great companies are often created during market downturns. But of course, this is easier said than done- here are my thoughts on what entrepreneurs need to keep in mind during this period:

1/ Forget about raising funds

Angel investors may continue to invest, but expect this to be done at smaller rounds, lower evaluations, and in startups that may not require large amounts of capital. While venture capitalists and angel investors might have the cash to invest, the crisis will trigger a triage mode where investments will be made into selective companies. If the

COVID-19 crisis comes to an end soon, startups will still have to add a few months of minimal investments before they can get back on their feet. I firmly believe that startups must communicate with their investors and employees and provide transparency about the true impact on the business. Honesty will get you the visibility you need to survive.

2/ Cash-in and survive

Startups generally disappear because they run out of financiers- not ideas. With that said, businesses must have an aggressive plan in place early on how to conserve capital. Even if the crisis is resolved, the chaos left in its wake may continue. It is time to put aside all the plans to scale and rethink all of that, as none of this will matter if you don't survive. Have an extensive contingency plan around your budget and projections- you are now in survival mode.

3/ Yes, surviving is the most important thing

Many startups will have to stick to the bare minimum and essentials. Salaries may need to be revised for the company to survive, and also cut marketing and sales spending in half until your customers are back at work and able to consume again. Any cuts you make now will have a lasting impact on the cash balance later.

4/ Stay open to new opportunities

If you can think of ways to shift some aspects of your business to contribute to combating COVID-19 or even helping people deal with the current situation, then prepare yourself to do so. Despite the crisis, there are still some opportunities, especially for businesses that sell products and services directly to consumers. If you are selling something that will make their lives easier during this difficult time, then these are new opportunities for you. Equally, any product or service that makes working from home easier will have a ready market.

5/ Reflect

It is hard to know how the country and the market will look like in a few months, but if you allow your startup to remain resilient in such difficult times, then there will be great opportunities. It is time to find your silver lining- at the end of the day, you are the most important asset you need to readjust and continue building your dream business. ■



Nabra Al Busaidi is the Executive Director of Young Arab Leaders (YAL). Her professional experience includes working in HSBC as a legal advisor to the Board of Directors and Senior Management. Nabra received her bachelor's degree in Commercial Law and her master's in Mergers & Acquisition from the University of Law London. Nabra is passionate about empowering the youth in the Arab world- she is an active mentor to entrepreneurs in MIT, and she's also a judge in several startup competitions across the GCC and Europe. Nabra believes that YAL is vital for educating and empowering the next generation of leaders in the Arab world by turning innovative business ideas into a reality. yaleaders.org

READY FOR BATTLE

Six steps to take when leading your business through a crisis

by LACHLAN JACKSON



This is war.

Forget 2019. Forget 2018. In fact, forget every leadership lesson you've learned in the past 10 years, because the person leading the company then was a different person to the one who needs to lead the company now.

The old you was a peacetime leader who was encouraged to take a big picture view, to focus on the long-term, to develop the team, and to put in place systems and processes to ensure the company operates seamlessly. This is great when things are moving along at a consistent pace, and you have an idea about what tomorrow holds- but that approach won't work today.

The new you needs to be a wartime leader, to have a sense of urgency, and to be able to make decisions quickly and decisively. At the same time, you need to be adaptable to a constantly changing scenario, and be willing to change direction should new information come in.

Today, it is all about survival, and to survive, you need to know your business inside and out. If you've built a strong team and culture, and built systems and processes inside the company during the good times, then you'll be happily reaping the rewards now. If you haven't, then it doesn't matter, because it's too late to worry about it now.

If you were fortunate (or unfortunate) enough to have been leading your company through the 2008/2009 global financial crisis, then now is time to dust off your playbook, and consider what you learned back then (and have

probably forgotten since). For those of you who haven't had the pleasure of leading through a crisis, the tips below may be of help:

1/ ACT NOW

Regardless of your view of the situation, or how bad the impact has been on your business so far, unless you're one of the lucky few businesses that are thriving off this situation, you can pretty much guarantee it's going to be tough. In fact, it's going to be tougher than you can even imagine, so don't hesitate with making decisions to safeguard your business. Now is the time to put a freeze on all discretionary spending. Speak to your suppliers about discounts or payment deferrals. Review your marketing and research and development spend. I don't agree with cutting or reducing the latter "strategic" spend for many businesses as this is an investment, but it is worth seeing if some elements can be deferred so long as they don't impact your revenue-generating capabilities. The actions you take here are the easy low-hanging fruit, so to speak, but if you cut your unnecessary expenses now, you won't regret it later.

2/ MAKE FORECASTS, NOT PREDICTIONS

No one knows how bad or how long this will last, and you need to be at one with this uncertainty. That doesn't mean you should be indecisive. You should plan for the worst, and hope for the best. Plan on this crisis to last for a minimum of three months, but then rolling

into summer, so assume it will be six months before business starts to return to normal. Run the following three forecast scenarios on your cashflow.

Scenario 1 If all your revenue stopped now, and no one paid you, but you maintained your outgoings, how long can you survive on what's in the bank alone?

Scenario 2 If all your revenue stopped now, your receivables continued to come in, and you maintain the same outgoings, how long can you survive?

Scenario 3 If all your revenue stopped now, your receivables continued to come in, and you reduced your outgoings, how long can you survive?

These should lay out some fairly bleak base level scenarios for you to help guide decisions. Then, you can move onto revenue forecasts. Assume the revenue you're bringing in now is what you can expect for the next six months, or even that it will decline further. How does this change your scenarios? Then, create a plan for each scenario for how aggressively you should respond to each, and create set trigger levels to pull the lever for each scenario.

These plans may involve headcount reductions, paid/unpaid vacations, or implementing pay deferrals- I am an advocate of a deferral rather than an outright cut, as it leaves your team with an element of hope as well as an opportunity to band together to have the opportunity to ensure it's not lost. The point here is to plan for the worst, so you have a clear plan to take immediate action on. You'll continually update these models with latest information, but you don't need to revisit the decisions again and again- just the timing and severity of them.

3/ DISTINGUISH BETWEEN CASH VERSUS REVENUE

Make a clear distinction between actions you need to take to protect your cashflow, which is the lifeblood of the company, and actions you take to generate revenue. Yes, your core focus is to ensure the company lives to fight another day, but if the moves you make put you out of the game from the start, and kill your revenue-generating capacity, you may as well pack it up now.

Likewise, if you start aggressively discounting and extending credit to drive revenue, you may well accelerate your demise. Whilst revenue is >>>

DON'T HESITATE WITH MAKING DECISIONS TO SAFEGUARD YOUR BUSINESS. **NOW IS THE TIME TO PUT A FREEZE ON ALL DISCRETIONARY SPENDING.** SPEAK TO YOUR SUPPLIERS ABOUT DISCOUNTS OR PAYMENT DEFERRALS. REVIEW YOUR MARKETING AND RESEARCH AND DEVELOPMENT SPEND.

IT'S EASY TO LEAD IN THE GOOD TIMES; IT'S MUCH HARDER TO LEAD IN THE BAD TIMES. BUT IT'S MOST CERTAINLY MORE REWARDING, AND IT WILL BUILD GREATER CHARACTER AND RESILIENCE THAN YOU EVER KNEW YOU HAD.

important, cash is even more important, so look at your operations, in particular, your balance sheet, and try to find hidden sources of cash that might be locked up in inventory or assets that can be freed up to keep the company running. Do you have surplus stock that you've sat on for years? Now might be the time to liquidate it, because that cash is worth more than having a warehouse full of unsold goods. What other levers can you pull to ensure you win the biggest share of a smaller pie?

4/ WORK ON YOUR INTERNAL COMMUNICATIONS

Communicate confidently and frequently. Your team is worried, for their health, for their jobs, for their families. Silence

breeds uncertainty, so don't let them fill the void with guesses—keep the information flow coming, even if it's just to provide assurance that you're not sticking your head in the sand. They're all looking to you for guidance and assurance, and now is when you need to be out the front with your team. This is hard enough when you're physically there, but much harder when you're all working from home. Get on Zoom calls weekly, if not daily, with your team, and make sure they're okay and focused. If you follow agile/scrum methodologies, your daily huddle with the team will help maintain focus and velocity within the team, even if you're not physically together.

5/ REMEMBER YOUR BUSINESS IS STILL ALL ABOUT YOUR CUSTOMERS, NOT YOU

Many companies are focused on sending or posting generic messages that are essentially no more than a company policy on how they're handling the crisis. Or they're beating on the same door, with the same products, in the same way they have always done. Before going down the path of yet another generic mail that isn't particularly relevant to anyone, or another sales call to chase down revenue, put yourself in the customer's shoes. Why would they care about your call? What are they going through? How can you help them through this now, or when things open back up again? What makes your communication any different from the hundreds of others they're receiving? Put yourself in their shoes, understand what they need, and how you can support them, regardless of whether there is any immediate financial benefit. The customers you

help and respect during this time will be the ones that help you come out of this on top.

6/ LOOK TO THE FUTURE

This crisis will pass, and the companies that survive will come out the other side stronger, leaner, and more efficient than they were going into it. In every crisis, there's opportunity, and if you've got on top of the aforementioned five areas, now, you can take a moment to step back from the battlefield, and look for opportunities. Are there opportunities to gain market share, or take out a competitor who runs less efficiently than you? Is there a new business model that you can turn towards—new product lines, or sources of revenue to diversify? If you've taken the steps to protect the downside, you may have a war chest that can be deployed to acquire struggling businesses coming out the back of this. Remember, in all wars, there's profit.

Above all, through this period, maintain your positivity, and treat this as an opportunity to prove to yourself what you can achieve. It's easy to lead in the good times; it's much harder to lead in the bad times. But it's most certainly more rewarding, and it will build greater character and resilience than you ever knew you had. And when things do turn around, and business returns—whenever that is—any future crisis will pale in comparison. So, when the good times return and you have to swap your battle helmet for your baseball cap again, don't forget to file your notes from this current period—after all, remember that the wartime leader can well be called on again in the future, and when they do, you'll be ready. ■



Lachlan Jackson,
co-founder and Director,
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Lachlan Jackson is the co-founder and Director at Ecocoast, a company that develops solutions for sustainable coastal and marine development. He is an active member of the UAE Chapter of Entrepreneurs Organization.

RISING TO THE OCCASION

WHEN IT COMES TO DOING BUSINESS DURING A CRISIS, IT'S ALL ABOUT TAKING ACTION **by AHMED AL AKBER**



As it so happens, I've been hunkered down in my own extreme form of mental self-isolation. This version involves a world of uncertainty and anxiety. What if one of my staff catch the virus and dies? What if I catch it? What if roads are closed and my logistics provider can't deliver anymore? What if my key suppliers can't fulfil our orders?

Perhaps I've been watching way too much news, or perhaps I'm feeling what most entrepreneurs have been feeling lately. Luckily, some of the time I spent in worry has paid off in the form of execution.

When it comes to a crisis, speed and tactics matter more than anything. When the rug gets pulled under your feet, reaction times can spell the difference between a bruised elbow and a concussion. Once we knew how big this

pandemic was getting, we got our core team members together to assess the severity of the situation, and what it could mean to them and the business. We had very few answers, but once we got talking, we started identifying risks and developing ideas on how to get things done quickly.

For example, much of our operations staff was living in various parts of Dubai, and we saw the potential risk of catching the virus on a bus or the

metro on the way to work. As such, we engaged with the operations staff, and asked them if they would be willing to relocate to a building next door to our site. The landlord of the building offered a good deal as we were renting a bunch of apartments from him in a single exchange.

100% of my operations staff accepted, and they were relocated within a week. With work now being a five-minute walk from home, staff get to >>>



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pocket their transportation allowance, which they appreciated. I also inadvertently solved a bunch of staff logistical issues that used to slow us down.

Our office staff had to make changes too. By working from home on a moment's notice, we had to quickly figure out the efficacy of each communication channel relative to the urgency of each message. We reviewed all medical insurance policies and re-communicated what to do should someone have symptoms.

We spoke to staff who were juggling working from home with homeschooling their kids to see how we could accommodate work hours around that. Our quar-

terly meeting, usually a day-long retreat at a decent hotel with a group of staff, had to be adapted to be done over video calls.

Our customers also expected us to act fast too. They wanted to know what we were doing to mitigate their risk, and rightly so.

Once the plans were laid out, we started communicating with customers about what we were getting done, ensuring we followed through on every step. One thing we were proud of was the quick implementation of no-contact delivery, a method which involves no direct forms of physical contact between our customers and the delivery drivers.

With the crisis still not at its apex, it's safe to say that the definition of risk is a moving target. We may have surprises around the corner. But taking action has helped ease much of the stress.

Processes that once worked fine have been broken down and completely rebuilt to thwart the invisible enemy. People have needed to be trained and retrained. In some ways, we've blown money by over-investing in things we probably won't need once the worst is behind us.

To some level, doing all this has been painful, but there is a silver lining: this pandemic has given me a crash course on risk mitigation. And that's something that will stay with me for the rest of my career. ■

ONE THING WE WERE PROUD OF WAS THE QUICK IMPLEMENTATION OF NO-CONTACT DELIVERY, A METHOD WHICH INVOLVES NO DIRECT FORMS OF PHYSICAL CONTACT BETWEEN OUR CUSTOMERS AND THE DELIVERY DRIVERS.

Come together

It's time we support our communities through conscious consumerism and wise investment **by KAWTHAR BIN SULAYEM**

As we find ourselves in the midst of the COVID-19 pandemic, many of us are in situations -social, mental, physical, or financial- that we've never experienced before. It can be daunting, especially if we find ourselves in a situation where individuals are only committed to helping themselves, which is only human nature, but rather unfortunate as well.

However, even during such troublesome times, we have the ability to work collectively together to negate the possibilities of our fellow community members becoming vulnerable. We now have the time to

self-reflect and evaluate what we can do to not only improve our personal situation, but also how we can help strengthen our community during these difficult times.

It's abundantly clear that this pandemic has severely impacted global economies, adding financial stress to most everyone's lives. Fiscal policies and government aid alone cannot give us back everything we've lost, or relieve us from this stress. As an owner of several small businesses, I have a serious responsibility to not only do my part to support the local economy, but also support my team and their family members. In times like these, we need to pull together as a community and do the utmost for those in need. We must not

forget those who need us the most, our essential workers and high-risk individuals such as the elderly, the homeless, those with pre-existing conditions, and low-income households.

However, sometimes in rare cases such as these, the only power we're left with is our consumer power. We can still dictate the market and help shape the economic landscape of our local economy. We can pull together and assist those that may be economically vulnerable. Small business owners, startups, tradespeople, and professionals in specialist sectors can lose everything in a short period of time. Small businesses may not be the first thing to spring to mind when evaluating vulnerability, but in the current economic climate, they certainly are.

Collectively, our consumerism holds so much power that when we cannot spend, these businesses cannot survive. With these economic implications, it's extremely important that we support local businesses. It's also very important in times like these to learn how to trust our SME sector. After all, look at the SMEs that are currently working extra hours to

keep their business afloat and alive- they cannot afford to just stop working and wait the situation out like larger organizations can.

We need to appreciate the integral role that SMEs play, both socially and economically. They are part of the fabric of our society that contributes towards our thriving economic ecosystem and they help to -especially in these times- provide a sense of community. Even now there are many examples of small businesses, whether they be cafes, restaurants, or any other essential business, offering special discounts and free-items to our medical personnel and essential workers.

This is a stark reminder that we cannot afford to not be conscious consumers. Now is the time to act strategically with your economic influence. Ensure your essential items are bought with thought. This is also the time for local and federal government entities to increase their support and collaboration with the SME sector.

Another element we must consider when trying to provide support for our most vulnerable people is wise investment into our most important asset, the healthcare sector. The COVID-19 pandemic has shown that sometimes unforeseen and unpredictable elements can heavily impact our day-to-day lives. This doesn't only mean investing only in the existing healthcare requirements, but all the new innovative and technological medical solutions that are being developed, or in the process of development, by our local SMEs and inventors.

I believe that a healthcare system that has been sufficiently invested into, and has



NOW IS THE TIME TO ACT STRATEGICALLY WITH YOUR ECONOMIC INFLUENCE. ENSURE YOUR ESSENTIAL ITEMS ARE BOUGHT WITH THOUGHT. THIS IS ALSO THE TIME FOR LOCAL AND FEDERAL GOVERNMENT ENTITIES TO INCREASE THEIR SUPPORT AND COLLABORATION WITH THE SME SECTOR.

been managed in a balance between the private and public sector, can be one of the most efficient ways to look after all communities, and in fact, stops potentially vulnerable people from becoming vulnerable.

When a society has readily available healthcare and a system in place where it can serve people in need, it truly protects people more than any service. It's clear that the most important thing that shapes economics and politics, especially in these times, is healthcare. It doesn't mat-

ter how enormous and strong your economy is, or what the politics of your nation is, in real times of need, we will be reliant on how much emphasis was put into the strengthening of our healthcare systems.

For example, in the UAE, the utmost has been done to ensure that the most vulnerable people have access to tests, supplies, and essential medical treatment. But this has only been possible due to the long-term investment of healthcare in the country. As per the UAE National Agenda, the country has been collaboratively working with stakeholders all over the world to make sure that our healthcare sector is as strong as any other thriving sector. Collaboration and transparency between the government, healthcare professionals, and the community itself is what has created the infrastructure needed for effec-

tively battling this virus.

Furthermore, the UAE has exemplified how this global pandemic should be combated on all fronts of the globe; that means supporting other nations to help eliminate the worldwide threat. There's no benefit to isolated efforts and keeping the hardship internal. With this as their ethos, the UAE has sent supplies to over 20 different countries so far, with the objective of reducing the threat of the virus globally, and not just putting all the focus on themselves.

If a nation is in the position to optimally manage their resources, they can show true leadership by sharing their experiences, knowledge, and resources with other nations. This isn't just an act of noble humanitarian action, but a great example of real diplomacy and investments between nations. ■



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WALKING THE TALK

Seven lessons learned while transitioning into entrepreneurship in the middle of the COVID-19 crisis by MAHMOUD EL KHOJA

A few months ago, I decided to quit my cushy job in a multinational corporation and take destiny into my own hands, leaving petty office politics behind. I went from *having* someone to answer to, to *being* someone to answer to. I chose to live a life of financial uncertainties and become an entrepreneur. But on top of all the stressful collateral in which this life-changing decision entails, the COVID-19 virus decided to make its entry to the world stage at almost the same time.

The crisis the coronavirus pandemic created naturally flattened all the assumptions and inputs I had in my model. While we are still at an early stage in the fight against this disease (and in my new journey), I was still able to unearth a few principles that are keeping me and my sanity going. I didn't plan them, and some of them came with luck, but who knows, they might benefit some of you in these challenging times:

1/ Make sure your personal life is in order

If you're an early-stage entrepreneur, it's very hard to separate your business from your personal life. But this is exactly what you have to be thinking about early on, otherwise your mind will always be distracted by the well-being of your family. Create a comfortable cushion to fall back on. Try not to put your own money into all your ventures. Think: if everything fails right now, will my family be ok? And for how long?

2/ Diversify early on

While planning my move to entrepreneurship, I decided to invest in my education. I wanted to learn as many things about as many industries as possible. I'm also a big proponent of the old adage, "Don't put all your eggs in one basket." This is why I got involved, either as an investor or in a more operational role, in several unrelated projects and companies from the very beginning. This diversification turned out to be a strong asset to tackle the crisis we are in now.

3/ Have a flexible business model, and pivot without regret

While it largely depends on the level of maturity of your business, having several verticals in non-correlated markets is a great risk-reducing strategy. I joined as Managing Partner in one of my ventures which happened to have a B2B arm (myhealthyoffice.ae) and a B2C arm (biobox.ae) in the process of launch. While the B2B was the cash cow of the business, it came to a sudden halt in the early days of the COVID-19 crisis. Corporate clients started to advise their teams to work remotely. We immediately shifted all of our human and financial resources towards accelerating the launch of our B2C brand to serve individuals staying at home. In situations like these, a strong leader knows how to pivot the whole organization, and take strategic decisions quickly and decisively. The faster you fail, the faster you'll start to succeed.

4/ Don't be a perfectionist-except in one thing

We all know the different stages of bringing a new product to market. You go from a prototype to a minimum viable product, and so on, and you test like crazy. This requires flexibility, and a fierce lack of perfectionism. In a time of a crisis, it has never been more literal, as you have to navigate stormy seas infested with sharks with only one objective: survival. There's one topic though where perfectionism is essential: customer service. It's your holy grail, the only thing

LISTEN TO YOUR TEAM, BE PRESENT, EVEN REMOTELY. EMPOWER THEM TO SUGGEST SOLUTIONS TO CRISIS-INDUCED PROBLEMS.

over which you should lose sleep. It's imperative to listen to your customers. They will always remember what you did for them in bad times, and they will thank you for it. Bonus point: you don't need to be the absolute best- you just have to be better than your competition.

5/ Take care of your cash

While common sense dictates to preserve the little cash you have to weather the storm, a period of crisis is, for me, a good time to invest in long-term opportunities. Be it increasing your marketing budget intelligently (as we did), hiring your next superstar, or optimizing your operations. Now the question is, where do you get the cash flow in times of decreasing sales? There are ways to give a lifeline to your working capital. Just last week, I was able to obtain a grace period for my mortgages and car loans, and I came to an agreement with some of my suppliers to delay a few payments. What most people fail to understand is that you mostly get what you want by just asking. I'm a big fan of asking stupid questions with near-zero probability of a positive answer. You'd be surprised of the outcome!

6/ Take care of your team

Your team is your most important asset, right? But are you walking the talk? Just as

customer service is essential, excellent employee service is just as important. There is no better way to improve loyalty and motivation than to show your worth as a leader during times of crisis. It's the most intelligent investment of your time and energy. Listen to your team, be present, even remotely. Be aware of their personal problems, whether financial or otherwise. Empower them to suggest solutions to crisis-induced problems.

7/ Fall in love with what you do

I'm not talking about your business idea, because I sure hope you're already in love with that, but I'm talking about the process. The really annoying minutia and random uninteresting steps you have to go through to reach execution excellence. Fall in love with that. It will save your life. How to do it? Become a student of life, give yourself challenges to learn all the tools that you need. Be proud of the excel model you built, even if you didn't use it as much as you thought you would. Be interested in the details of your supply chain to find that "eureka" moment to optimize it. Or take on an accountant hat and find a better way to manage your invoices-even if, and especially because, it's not your strength. Love the process. ■



Mahmoud El Khoja, an active member of Young Arab Leaders, co-founded and is currently leading several new companies such as BioBox, an online healthy-only groceries platform; MyHealthyOffice, a pantry management and office wellness outfit both in the UAE; Frost, a quality frozen food retail chain in Egypt, and ELK Phoenicia Group, a family partnership with diverse interests. He is also the volunteer CFO and Strategy Lead of Cura, an international medical NGO based in Oklahoma. His previous 15 years were spent in eight countries and various regional roles with multinationals like Schneider Electric, L'Oréal and Bain & Company. His functional experience spans marketing, strategy and digital transformation. Mahmoud holds an MBA from INSEAD and a B.A. in Economics from the American University of Beirut. He currently resides in Dubai with his family.



A COVID-19 survival kit for entrepreneurs

Think about what the world will look like after this is over, and what role you would like to play in it

by **ABDUL WAHAB AL-HALABI**

My involvement in entrepreneurial businesses in the UAE has been in the consumer-facing sector, in industries like leisure, F&B and fitness. As everyone knows, ever since the coronavirus pandemic hit us, most of these businesses have gone from making

money to generating almost zero revenue, across the board, in a matter of weeks.

It is one thing to deal with challenging business environments, but it's a totally different discussion to have when you are no longer able to operate your enterprise at all. As such, these are some of the key thoughts and decisions that have been on my mind with respect to my entrepreneurial ventures:

1/ CASH

As soon as you are in a zero-revenue situation, then it is all about looking at how much cash you have in the bank, and thinking about how long you can last with it. If you take the decision not to fold your business, then you have to develop several scenarios of how long the shutdown will be for, and what the ramp up will look like afterwards. In our case, we did just that, and we also had a very brutal look at our costs. We stopped all payments while we did this, and then had very hard conversations with all of our landlords, suppliers, and creditors. It's good to see that the government has been extremely supportive, and that has been shown in the attitudes of lenders. However, in our industry, leverage isn't common, and we do have debt. But, at the end of the day, the primary objective of this exercise was to figure out how we could be still standing on our feet when the fog lifts.

2/ PEOPLE

Consumer-facing businesses like ours employ a lot of people, mostly lower paid, and with slim management overhead. Retaining talent is important; however, when you are in as hard a situation as we are now, that has to be ranked alongside the overall business' survival. The key elements we took into account here were in the following order of priority:

> **Consider humanitarian issues** Many of our employees could not go back home, and we could not afford to keep them. Ensuring their physical wellbeing is the first priority, regardless of what happens to the business.

> **Look into repatriation** Many employees come from environments where the cost of living at home is a lot cheaper than the UAE, and therefore, a strong effort has been taken to repatriate team members back and attempting to allow them to subsist, at least until the situation improves and they can be flown back.

> **Take a very cold look at corporate costs** We have had to look at our talented management teams, and consider, on a case by case basis, who we could retain.



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We did this because we were clear that the bulk of salary cost is often in this layer, and that needs to be trimmed to an absolute minimum.

3/ BUSINESS MODELS

It is sometimes hard to look at an industry and think what you can do with it differently when you are not even allowed to operate. However, we looked harder, and we have found that, bizarrely, a lot of creativity comes out of need. We have been able to keep one business alive in the fitness industry by completely changing what it does and how it does it, to actually generate income to keep the business alive.

4/ MOTIVATION

It is easy to roll over, and simply wait for the storm to pass. But by nature, entrepreneurs like us just don't know how to do that. However, there are many dark moments, and it is important to keep focused, no matter what the other side looks like. After all, we exist not just for ourselves, but a whole array of stakeholders, including partners, team members, investors, and others, and we need to keep up the good fight. All of us have read many books written on grit and resilience, and now is the time to put all of that learning into practice.

So, what's the future going to look like? I predict that many business models will change, and entire sectors in some industries will not exist when this is all over. Further, the ramp up following the end of this crisis, and people's behavior after this period, will be very different. This will create numerous opportunities for investors, and I'm spending most of my time now thinking about what the world will look like after this is over, and what role I would like to play in it. ■

GETTING THROUGH THE COVID-19 CRISIS

Tips from one young entrepreneur to another by **OMAR JACKSON**

As we wake up to daily developments, a continued lockdown, and economic uncertainty amid the coronavirus pandemic, many young entrepreneurs and business leaders are feeling a sense of unease, and a loss of direction.

These unprecedented times are creating trials for many, but however testing they may seem, with those challenges, come opportunities. As an entrepreneur myself, I've experienced many situations like these, and I've always found myself having to dig deep and push through.

Here are some tips that can guide you through this time we find ourselves in, and to help put you in the right mindset as well:

1. WORK HARD, AND PLAN TO REBOUND

Regardless of what your current days under COVID-19 look like, you need to keep driving forward with your entrepreneurial spirit. Even though you may have experienced a temporary reduction in business, you need to continue to work hard, and think smart. We don't know when we will go back to normal, or even what the new normal will look like, but what we do know is that this will pass—so, are you prepared? Analyze each scenario now, and plan your rebound strategy to ensure you're ready to go.

2. ENSURE EFFECTIVE COMMUNICATION WITH STAKEHOLDERS

Make sure that you are keeping your staff, clients, and other key stakeholders updated with the developments of your business. It's important to be transparent as the situation progresses and changes. A positive, resilient voice needs to be heard to inspire confidence, so make sure that comes from you through all channels, whether that be a phone call, e-mail, or social media. People need to be comforted by others, so lead from the front, and show strength.



3. KEEP GROWING This is an ideal time to tackle those things you've not had time for. It could be revisiting systems and processes, or learning something new. Set up online training sessions for your team, either as a refresher, or to learn and develop new skills. Review how your brand is being presented in your company collateral; perhaps revise your website, and update it, or plan some engaging social media content. Whatever you do, don't stagnate—turn some of this negative into a positive.

4. FUEL YOUR PASSION Many entrepreneurs have started a business based on something they really care about, and have a passion for. This is a core element to success. Aside from my businesses, I have other passions. This provides me with a real love for life, and in times like this, it gives me something other than work to positively focus on. One of my main missions is to inspire people to find their passion, so if you feel you've not found yours, now is the time to think about what it is, or invest time into it, and I promise you it will help your mindset. Use this time to slow down, sit back, reflect and re-focus, get our priorities straight, and realize what is important to you and how you really want to live your life. Rarely do we get this kind of opportunity, and this amount of time, which is our most precious commodity.

5. DON'T QUIT Whatever you do, don't quit. Yes, it's difficult, and yes, you may feel like there's no way through, but this will pass. You will need to dig deep, and do things differently. Make tough decisions to survive, but ultimately believe in yourself against all odds. Work hard, learn always, never quit!



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PRIMARILY, THERE ARE THREE LEVELS OF INNOVATION: INCREMENTAL, SUSTAINING, AND DISRUPTIVE. FUNDAMENTALLY, THE CHANGE IS ABOUT DELIVERING VALUE.

Rewired and ready

How your business can survive the COVID-19 crisis (and then thrive after it) **by RUCHIR PUNJABI**

There is a popular meme circulating these days that asks: “Who is responsible for your company’s digital transformation?”

- A. CTO
- B. CEO
- C. COVID-19

As this joke shows, most entrepreneurs and businesses are struggling in the current environment, but every crisis offers opportunities, and this one is no different.

Before I go into considerations for surviving the current situation, I want to talk about self-care. We all know what the issues are. To

analyze, plan, and get on top of this, we need to ensure that we are healthy, safe, and in a good mind space. Establish routines, talk to as many people as possible, and make the most of the current situation. Most importantly, focus on things you can control.

Empathy and decisiveness are the two key qualities that a crisis like the COVID-19 outbreak needs. Your ability to empathize with people in your business and your key relationships will ensure support and loyalty. Decisiveness towards survival, and later investing, will move the needle forward.

CASH IS EVERYTHING

For entrepreneurs, cash is everything right now, and there are seven places where you can look for cash in your business: price, volume, cost of goods sold (COGS), overheads, accounts receivable, inventory, and accounts payable. It is crucial that you work out –given your current revenue and funding (equity + debt) availability– your scenarios, and establish a path forward to optimizing cash. Without knowing your runway, the rest of what I am about to say falls flat.

I’m involved with a few boards where we have taken a position of revenue-centric

spending. Once we have optimized the expenses and on top of our cash position, we have decided to limit our spending to what will generate revenue– now or in the future.

In the now, revenue is about generating leads and retaining clients. To do both, a company needs a customer relationship management (CRM) platform. If you don’t have one, spend the time to set one up cheap, and load it with all your customer information. If you don’t have visibility of your pipeline of clients, you are operating blindly. Pipeline, ultimately, makes every business thrive.

Once a CRM is set up, first think about how your customers are doing. Empathy for your customers right now will go a long way. Help them with a service or product that they need, regardless of whether you will make money or not. Your support in these difficult times will go a long way in retaining them for life. Engaging clients through knowledge sharing, thoughtful ideas, and proactive support will build a strong, long-lasting relationship.

FOCUS ON GROWTH AND INNOVATION

The other aspect of the pipeline is growth. Can you increase customer lifetime value (LTV)– meaning, can

you increase how much they spend with you over time, and can you create new leads for your business? There are a range of marketing channels that cost money, and there are many that do not. You can use the time to optimize your owned media, such as social media, newsletter, blogs, or to even start new content channels like webinars and podcasts. You can pay for ads through Google and social media, but focus the spend on customer acquisition as much as possible.

For the future, focus on business model innovation. If your business has taken a beating given the sector that you are in, is it possible to innovate out of this crisis? Primarily, there are three levels of innovation: incremental, sustaining, and disruptive. Before elaborating on the innovation, are you clear about your business' purpose? If you don't know *why* you do what you do, the rest of this article may not make sense. If you are clear about the *why*, the *what* and *how* can adapt rapidly.

Incremental innovation can be something as small as using what you currently have as products and services, and focusing on sectors that are doing well during this time. A range of essential services like healthcare, e-commerce, gaming, telecom networks, and so on, are thriving right now. Do you sell something already that these sectors need from you? A good example is how hotels are currently offering "quarantine zones" to a range of governments around the world. My former digital agency is focusing on leveraging their B2B clients' events budgets and helping them reach their customers digitally.

Sustaining innovation is around adding a product or a service that complements what you do, but is not part of your offering right now. This is where you pivot your business towards serving a market need that you see, that you know how to deliver, and that will need to make business changes. For example, my energy business matches

investors with renewable projects. We are now going to launch a fund for renewable energy, so people who are out of the stock market can invest in a different, long-term annuity style product that offers a stable and high return. We will launch this as soon as people have a bit more faith back in the economy.

Disruptive innovation is what most people refer to when they mention innovation. Such innovation usually turns your business upside down. Disintermediation has hit most industries hard in the last decade. What can you do today that will kill your own business model? This is a much more bitter economic pill, but there has never been a better time to do it. The opportunities for disruption often don't just hurt your business but disrupt the market on the whole with a completely new product service. We have many examples of existing businesses that have achieved this such as with Apple iPhone and Netflix amongst others.

Lastly, not all innovation is technological— often, it is business model innovation. Fundamentally, the change is about delivering value. The trans-

formation can also be in the order I outlined where once you embark on the journey, through a range of experiments, you reach the outcome you're after. A considerable part of this will feel like hell until you try a range of experiments and discover some working. Eventually, they become habits that work and adapt your business to sustain through the crisis. There are many resources available online that help dive deeper in what I have shared.

Getting a grip on your business first is the top priority. If you don't have cash, how can you get to a place of stability first. If you already have stability, then this is an amazing opportunity to transform what you do, and thrive for what is certainly going to be a changed world after this crisis. ■

SUSTAINING INNOVATION IS AROUND ADDING A PRODUCT OR A SERVICE THAT COMPLEMENTS WHAT YOU DO, BUT IS NOT PART OF YOUR OFFERING RIGHT NOW. THIS IS WHERE YOU PIVOT YOUR BUSINESS TOWARDS SERVING A MARKET NEED THAT YOU SEE, THAT YOU KNOW HOW TO DELIVER, AND THAT WILL NEED TO MAKE BUSINESS CHANGES.



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After the international student crisis in Australia in 2010, Punjabi created the

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IF YOU CAN COME OUT OF THIS WITH YOUR MENTAL HEALTH AND EMOTIONAL WELLBEING INTACT, THAT'S A WIN TO BE CELEBRATED.

a problem amidst a crisis is a valuable skill, one that is admirable, and something to be respected.

If someone has the ability, resources, and tenacity to create during such times, by all means, do so— the world needs you, and we are rooting for you.

Though, let us not forget that not everyone has the same capacity to achieve or perform, especially if they are in a state of grief.

The world is in a state of grief.

We are in a state of grief.

Grieving the sudden change inflicted by the COVID-19 pandemic to our lives. Grieving the loss of loved ones. Grieving the loss of job security and income. Grieving the loss of simple pleasures of life taken for granted. Grieving the privilege of leaving one's home to drive, to go to work, to go to the gym, and many other day-to-day activities that help us thrive as a community and contribute to our overall wellbeing.

Everyone experiences grief differently, and everyone has the right to grieve their own way. Our grief is universal, but the way we are coping is not. If you don't agree with it, there is no need to attack the method— it is a unique way of coping to the person grieving. We do not need to judge how

HONOR YOUR PACE IN LIFE

(Regardless of whether there's a pandemic or not)

by **AMNA AL HADDAD**

“You never lacked time, you lacked discipline.”

These are the lines currently circulating social media concerning self-quarantine amidst a global health crisis, attacking people's character while everyone is experiencing a new form of an uncharted trauma.

We live in a world that has so many expectations of us, of what we “should” do, and how

we “should” act as is, let alone in a state of an emergency. Amidst the COVID-19 crisis' disruption of our normal daily lives, there's been a surge of motivational posts like the above with underlying derogatory language, attributing someone's lack of achievement during a global lockdown as a character flaw.

This is not the time to point fingers, to keep score, or to push out pseudo-positivity on a world that is in desperate need of compassion, care, and understanding. Yet, some are using this time to become emotional bullies, and they are acting

as the “how to be successful during quarantine” police. Collectively, everyone is experiencing a certain degree of internal and external battles, at the same time, experiencing different levels of loss that are not necessarily quantifiable. Many are in shock and are adjusting to a new normal with an unclear trajectory of what's next.

At the same time, there is a lot of pressure on humans to be innovative during a pandemic, as many great and successful companies were founded during The Great Depression and the 2008 economic crisis in the past. Indeed, finding solutions to



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others are grieving; at the same time, we need to learn not to judge ourselves and how we are grieving, too.

Experiencing grief is not new to me. Last year, I experienced a form of complicated grief that left me perplexed with myself—having feelings of despair and being kidnapped by a masked depression, I found myself in a state of isolation from the world for a while.

A brief conversation with a concerned friend projects a parallel with the current situation— one of her questions to me about my grieving period was: “How long do you think this will take?”

I said: “As long as I need.”

There is no timeframe to heal from the pain caused by some experiences in our lives. It comes and goes in waves, and we learn to ride those waves to our best ability, yet sometimes the waves take us in, and we find ourselves surrendering in it until we find the strength again to swim through.

This is no different in regard to how we choose to live our lives, and the pace that works for us. Many people are going nowhere fast, and this pandemic is showing us what is worth prioritizing, and what's purely a “want,” not necessarily a need.

It is also showing us what is working in the world, and what requires a drastic change. Radical measures are being taken to save a human's life; at the same time, other actions are also taken by hungry capitalists to save—or charge— an extra dollar. >>>

COLLECTIVELY, EVERYONE IS EXPERIENCING A CERTAIN DEGREE OF INTERNAL AND EXTERNAL BATTLES. AT THE SAME TIME, EXPERIENCING DIFFERENT LEVELS OF LOSS THAT ARE NOT NECESSARILY QUANTIFIABLE.

A WAY TO COPE

How entrepreneurs can come out stronger from the COVID-19 crisis by J.K. KHALIL

Over the past few weeks, we have seen our world being turned upside down by the COVID-19 pandemic. With temporary business closures, social distancing practices, and a renewed focus on health, we've all had to adapt to a new reality for 2020.

Such events can be challenging to cope with to say the least, and it's easy to feel isolated and overwhelmed amidst so many unknowns. The best advice I heard from the most seasoned business leaders is to start by focusing on two essentials: safety and risk management.

Safety comes first. To make a difference in the future, you and your people need to safely emerge from the situation. Second, contain as many risks as you can within your scope of control, as fast as you can— and not just for the moment, but also future-proof against potential reoccurrences of the incident in the long term.

Some key lessons that shaped how I deal with the current situation were learnt while growing up in a war-torn country, where managing risks daily was a necessity. Career-defining moments, such as moves to new industries, relocating to a new market, or leading the structuring and then managing large and complex partnership deals, taught me how to better calculate risks and manage curveballs— both by myself and with the support of good friends and mentors.

Today I work for Mastercard, where decency and thoughtful risk-taking are part of the everyday culture, as we continuously navigate a fast-changing world. My team and I have increased the cadence at which we interact with each other and our partners, to ensure we continue to be in-tune with market developments despite the lockdown that is alienating us physically from each other. The fundamental lessons of these experiences are the inspiration behind a four-step framework that I use to deal with the current situation. I call it, contextually, COPE:



C is for CONTROL

Right now, volatility, uncertainty, complexity and ambiguity (VUCA) are running high, and morale is low across most markets and organizations. Compass needles are spinning around, and emotions are heightened. The best thing to do is to slow down, regroup, and reassert control by increasing cadence and focus.

Identify the absolute priorities that you can directly control and influence. Usually, this means re-evaluating each financial, strategic and investment driver. Decide where your skills and energy are best focused to make a lasting, positive difference, for yourself, your team, your business, and your organization overall.

O is for OWNERSHIP

Along with the above, you also need to focus on your partners and stakeholders, both internally and externally. But to do so, you have to take care of yourself first. Consider your safety and health, and own your behaviors and emotions. By all means, be concerned, but try not to be emotionally overruled by the new realities imposed upon us, whether working from home or feeling isolated. Create a circle of trust where vulnerability is accepted and feelings, issues, and concerns can be openly discussed. Team spirit and strong working engagement are where your focus should be— >>>

Success comes and goes, and learning to keep on going is not short of intentional or unintentional breaks or sabbaticals— if anything, time off and time to reflect are integral parts that are needed for our healing, and to build resiliency to maintain the path that matters to us, whichever path that is meaningful to us.

To honor one's pace in life takes tremendous courage, especially in relation to society's current pressure to succeed materialistically and externally. Uprooting our mental health and emotional well-being could be revisited as a necessity and put first in line when it comes to achieving personal success. Everything else can follow.



Defining your own meaning of success, and not following the status quo, means honoring your story, your pace, and your authentic self. At the same time, we must learn as humanity to honor that everyone has their own timeframe they need to grieve, grow, or succeed.

So, embrace the moments of productivity, joy, and achievements as they come and go, but don't feel guilty if you don't "pick a new skill," or "learn something new," during the pandemic.

If you can come out of this with your mental health and emotional wellbeing intact, that's a win to be celebrated.

After all, that's what really matters in the end: your health. ■

>>> make sure your team is working together, even more closely, with increased synergy, so that you are all rowing in the same focused direction with a more heightened sense of ownership.

To do so, increase team calls and virtual all-hands meetings, reach out to clients for more frequent albeit shorter touch-points. There is no formula here; the point is to go with your gut to ensure you're "virtually more visible" in this time of need.

P is for PARTNER

The next step is to look outside your organization, and lend a helping hand to your partners, clients, and consumers. Nobody is expecting any heroics in these trying times; however, using your skills to the best of your ability while maintaining control and conducting a careful assessment of your partnerships and their situation is paramount.

Let your partners know that you care, and that you are still there for them. Recognize the key pain points for your clients and suppliers, and decide what role you can play to proactively reach out and offer to help them be even slightly better off. Be prepared to answer difficult questions, and identify an approach that will offer value to your client imminently, while assuring mutual longer-term benefit and alignment.

In times like these, expectations are high, and trust can be broken easily. Partners and clients are looking for inventive and relevant solutions that address the difficult times. The COVID-19 outbreak has created unusually heightened VUCA, probably not seen at this scale since the flu of 1918. As such, no idea is too creative or too "out there"— if it addresses a real pain point, or an unidentified need, it's worth diving into its potential.

An idea that may not have been relevant six months ago during a business-as-usual world could be propelled to top priority if looked through the lens of short-term impact, and the potential long-term changes that are taking place to so many business models.

E is for ENHANCE AND ELEVATE

As you think holistically and find solutions to mitigate challenges such as revenue loss, human anxiety, and recovery forecasts, also think about the products, services, processes, and value chain partners that put business models at risk when extreme events are in play. Whether these are your own or your clients' business models, there is always an opportunity to address these weaknesses not just for today, but also for the future.

Identifying potential hazards and weaknesses to your business model, whether concentration risks, lack of diversification, missed target segments, cracks in your value chain, business continuity failures, or cybersecurity gaps, becomes essential. That interestingly also applies to our personal lives; it helps us improve ourselves, our relationships, and also achieve personal and communal long-term objectives. There is no better time to fix the future than the present.

Remaining healthy, and creating a sense of consistency, discipline, and diligence for yourself and those around you, are vital. These behaviors, along with the determination to power through will ensure you "cope" by keeping your cool, operating with respect, determination, decency, and a laser focus on handling absolute priorities. If we can all implement the above, in sequence, or better yet, in parallel, we will have a simple and structured playbook, so we can all support each other to cope, and come out stronger on the other side. ■

LET YOUR PARTNERS KNOW THAT YOU CARE, AND THAT YOU ARE STILL THERE FOR THEM. RECOGNIZE THE KEY PAIN POINTS FOR YOUR CLIENTS AND SUPPLIERS, AND DECIDE WHAT ROLE YOU CAN PLAY TO PROACTIVELY REACH OUT AND OFFER TO HELP THEM BE EVEN SLIGHTLY BETTER OFF.



J.K. Khalil, an active member of Young Arab Leaders, is Senior Vice-President and General Manager for Saudi Arabia and Bahrain at Mastercard. He has over 17 years of banking, strategy consulting and technology experience, having held a number of roles across multinational banks, top tier consulting firms and tech startups. In his previous role at Mastercard, he was the Middle East Region Lead for Mastercard Advisors, Mastercard's data-driven strategy consulting practice that enables and supports banking, merchant and government partners around the world. mastercard.com



Riding the wave

Four tips to align your business with a post COVID-19 world

by **ABDULLA ABU WASEL**

When the entire world has been put on pause as we await the coronavirus pandemic to pass, it may be difficult to look towards the future, but as an entrepreneur, you must do exactly that. You must brace for the political and economic impact that lies in wait; however, this does not mean that you cannot align your businesses with the operations of a post-pandemic world. Here are a few areas of your business I suggest you put your focus on:

1. VIRTUALIZE YOUR OUTREACH With the majority of the world currently in lockdown, remote and online working have become a key factor in the stabilization of many businesses. The pandemic has shown people that remote work can be just as beneficial as working from the office. Meetings have taken shape in the form of Zoom and FaceTime sessions, and more people have found themselves dealing in the digital world. Make sure you are active in this digital world so that you remain visible to your clients. Utilize email newsletters, videos, social media, and even interactive webinars so that your business remains at the forefront of your clients' minds. Ensure that you update your marketing messages so that they are oriented with this surge of digital work, whilst keeping the current climate in mind- simply ending a marketing message with a personal touch such as "stay home, and stay healthy" can make a big difference in the impact of that message.

2. LOOK OUT FOR THE CLIENTS, BOTH OLD AND NEW We've reached a point where many businesses are simply struggling to maintain their normal operations, this could be a pivotal time

to embellish your clientele network. Put effort into generating prospective clients and bringing in new leads- at a time when every other business is going through a crisis, your efforts in looking for new clients can exert the confidence that you have in your business. By using your marketing messages, you can make sure your current clients still know you are available and at their service, as maintaining current clients is easier than gaining new ones. This is the fabulous concept of loyalty. Your clients will be ultra-loyal to you during rocky financial times, and if you can get them through this crisis, then they shall be loyal to you for a long time after that. It is key to adjust your strategy and goals so that they are realistic and slightly above attainable; at the end of the day, you still want to succeed big.

3. MAKE SURE YOU STAY RELEVANT Adjust your services so that they are not only useful during the pandemic, but useful after it as well. The climate will be out of place even after the threat to public health has passed, and as such, you must prepare solutions for a multitude of difficult scenarios. Preparation is the blueprint of success. Look for the emerging trends that will come out of this pandemic, and digest as much knowledge as you possibly can so that you become a Rubik's cube of information. Analyze your strengths and nourish them, diversify your playing field so that you have a finger in different industries, and finding the "it" factor that will make potential clients not think twice about joining you. The upcoming three quarters of the year will be rather difficult as businesses attempt to rally from the devastating effects of the first quarter. As such, constructing a strong foundation for your business and its persona will lead you to find less difficulties in these upcoming quarters, as clients will begin to lean on you for advice and support, both during times of hardship and times of prosperity.

4. DON'T BE OPPORTUNISTIC, BE ALTRUISTIC As an entrepreneur, you will instinctively reach for every opportunity available, but keep in mind, there is a crucial difference between acknowledging the current climate and exploiting it. Raymond Kroc, the man behind the immense success of McDonald's, coined the idea of "putting the customer first." The pandemic has swept the globe into a state of confusion and worry, but it has also brought about the reestablishment of the sense of humanity that we had begun to lose in recent years via political disparities. At the essence of your business should be this everlasting feeling of humanity. A connection with your clients on an emotional basis that reaffirms the bond that is created. Utilize this time to reinforce that extrinsic emotional connection, and evaluate where your business fits in with the current reality of things, and how it could support your clients on a deeper degree than just the monetary level. Be genuine in helping your clients, and don't expect an immediate result. With the whole world dealing with the uncertainty of the pandemic, be the certainty that your client needs; a healthy relationship is a successful relationship. ■



Abdulla Abu Wasel is the Managing Associate of Wasel & Wasel, an active partner of Young Arab Leaders. He works closely with entrepreneurs and small-to-medium-sized enterprises in protecting their businesses from minor to major disputes, and is closely trusted by various high-net-worth entrepreneurs in the MENA region. waselandwasel.com

#TAMTALKSTECH

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

CREATIVE CALLS

NOKIA 8.3 5G

The Nokia 8.3 5G is a future-proof smartphone with features that help you capture stunning photos and video with ease. Shoot 4K video like a pro with the PureView quad camera using the built-in ZEISS Cinema Capture and Editor camera mode. Designed to capture smooth video when activated, the wide-angle lens captures the entire scene at a high frame rate at 60fps, which makes the Nokia 8.3 5G a great

action cam too. The device is powered by Android 10 and guarantees up to two years of software upgrades and three years of monthly security updates. Its 6.81-inch screen with PureDisplay technology makes viewing a snap and streaming is seamless over a fast, reliable 5G network. Plus, the Qualcomm Snapdragon 765G Modular Platform is perfectly optimized for 5G, so you'll always be ready to be productive.



ZONE IN SONY WH-1000XM3

The WH-1000XM3 gives you the sound barrier you need to work from home without distraction thanks to an HD Noise Cancelling Processor QN1, which cancels out transport noise and daily background sounds such as street noise and human voices. With close fitting, well-cushioned ear pads, it's easier than ever before to tune out and zone in. The headphones feature LDAC audio coding technology by Sony, which transmits approximately three times more data than conventional Bluetooth

wireless audio, allowing you to enjoy high-resolution audio content in exceptional quality. With a built-in amplifier, powerful 40mm drivers with Liquid Crystal Polymer diaphragms, the device renders heavy beats flawlessly and reproduces a full range of frequencies up to 40kHz. Smart listening controls enable the use of gesture controls to communicate without removing your headphones— for instance, simply place your hand over the housing ear cup to turn down the volume.

GET CONNECTED DECO X60

Deco X60, the new Wi-Fi 6 whole home mesh Wi-Fi system by TP-Link, keeps your home network efficient. With Wi-Fi 6's revolutionary combination of OFDMA and MU-MIMO technologies, Deco X60 builds a more efficient network that quadruples the average throughput on connected devices in dense environments. This improves network capacity, cuts down on latency, and ensures a responsive network. The Deco X60 connects up to 150 devices without dragging down performance. The latest 1024-QAM and higher symbol rate combines to boost speeds up to 3Gbps, ideal for bandwidth-intensive tasks like online gaming and 4K video. The whole family can enjoy immersive live-streaming with flawless video and clear audio without buffering. Deco X60 features BSS Coloring that detects and marks data frames from neighboring networks, which avoids unnecessary slowdowns and minimizes Wi-Fi interference. TP-Link HomeCare technology comes with antivirus, Parental Controls, and QoS, protecting private data and IoT devices from digital intruders. Thanks to advanced WP3 encryption and TP-Link HomeCare powered by Trend Micro, Deco X60 is one of the most secure mesh Wi-Fi devices on the market, ensuring a safe home network for you and your family.



DJI Mavic Mini,
DJI's lightest and smallest foldable drone

TIME TO SOAR HOW YOU CAN OWN AND LEGALLY FLY A DRONE IN THE UAE

The UAE launched its National Sterilization Program to help curb the spread of the COVID-19 virus, which was underscored by the use of some pretty cool technology. Photos of hovering drones spraying disinfectant across Dubai surfaced on the Internet proving just how useful drones can be in a commercial capacity. In fact, DJI, a world leader in drone technology, has put out fleets of drones to carry medical supplies and perform temperature checks in the fight against coronavirus.

While drones are indeed an example of high tech helping battle a global pandemic, the devices are also practical for recreational use. In the UAE, the General Civil Aviation Authority (GCAA) requires that hobbyists register their drone and receive certification before taking flight. GCAA is the most prominent authority regarding unmanned aerial vehicles in the UAE, but each Emirate has its own regulatory agency as well. For example, the Dubai Civil Aviation Authority requires a Remotely Piloted Aircraft System (RPAS) Training Certificate before registering a drone.

This is where Sanad Academy, the UAE's first RPA training and certification specialists endorsed by the Dubai Civil Aviation Authority, comes in. Sanad

Academy offers a basic bootcamp program designed to give first time fliers the training they need to succeed. The three-hour course includes guided lessons, computer aided flight simulation and practical filed training across a sprawling land for an investment of AED945. Those with flying experience can hop straight to the Hobbyist Certification, which costs considerably less at AED 368. All course materials are provided, as well as top-of-the-line facilities including sprawling acres for flight tests and drones.

Trainees are welcome to learn using their own drones, but Sanad Academy has a host of options on-hand to try including the Mavic Mini, an optimal choice for beginners. It's an ultra-light folding drone, made for everyday use with easy-to-use controls and a compact design. Weighing just 249 grams, DJI Mavic Mini is portable and easy to fly, giving its pilots complete control. It also captures high quality footage from a bird's eye view. With drone piloting skills being more in demand now than ever before, it's a lot easier for both hobbyists and those with commercial interests to take to the skies- so, go on, get out, and soar to new heights! sanadacademy.ae | dji.com



#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 menswear range influenced by a modern art movement, a fragrance collection to get you started with scent mixing, and more.

A RETURN TO BASICS

KARL LAGERFELD SPRING 2020

The Spring 2020 season is a look at how the Karl Lagerfeld label celebrates the Bauhaus design, known to be one of the eponymous designer's favorite time periods and modern art movements. Though Bauhaus was originally an approach to architecture, it has since influenced various mediums and disciplines, including fine art and textiles. We see the brand's focus on a distinctive aesthetic of classic shapes,

silhouettes, and colors. Patterns, geometric graphics, and typography were crucial elements in Bauhaus, and it translates to the German brand's new range. Its signature looks play with mixing and matching formal and casual pieces, like suit bottoms with a jersey top, or casual pants with a suit jacket. The pieces also showcase contrasts of black and white, which are combined with pops of color like blue, yellow, and red.

karl.com



Karl Lagerfeld
Spring 2020



Karl Lagerfeld
Spring 2020



Karl Lagerfeld
Spring 2020

IMAGE CREDIT: KARL LAGERFELD | BALMESSENCE | DUNHILL | ESSE



LAYERS OVER LAYERS

ARTE PROFUMI

Why stick to conventional fragrances when you can create a scent all of your own? After all, the possibilities are endless from niche Italian fragrance house Arte Profumi, which is available on ethical beauty and niche boutique UAE-born platform Balmessence. Fragrance layering involves combining several fragrant products or perfumes at a time to create your own personal scent. The key here is to strike the perfect balance by avoiding strong scents together, and instead combine complementary notes. Take a look at Arte Profumi's Samharam, a spicy scent for both men and women, featuring notes of smoky incense, myrrh, and balsamic benzoin. Layer with floral or rosy scents such as Secret or Jardin de Giverny, and it's a scent to remember. Balmessence.com

A TOUCH OF ELEGANCE

DUNHILL

When you want to add a bit of flourish to your outfit, take a look at what Dunhill has to offer. There is much to be seen in its Spring/Summer 2020 range, and with distortion as this season's key theme, it's interesting to see how it plays out on its cufflinks. We are eyeing the solid silver and rhodium plated Longtail Stripes cufflinks, which, if you look closely enough, features stripes engraving inspired by a pattern found on a vintage Dunhill lighter. Also catching our eye are the Radial Torque Silver cufflinks, which comes in a round silhouette, a small homage to Dunhill's automotive heritage. These are perfect for the upcoming Eid gifting season- after all, you can work cufflinks into just about any outfit for that touch of sophistication. dunhill.com



Dunhill cufflinks

EDITOR'S PICK

ESSE

Working from home all day? Give yourself a treat and nourish your skin with a luxury facial at home. Our pick is from Esse, an organic, vegan, and cruelty-free brand optimizing probiotic skincare practices. Similar to using probiotic supplements to boost your gut health, the brand incorporates probiotics into skincare products to rejuvenate the skin, strengthen its barriers, and soothe inflammations as well. For mature skin types and dehydrated skin, we recommend the Esse Cream Mask, a hydrating and softening mask that boosts the skin with a moisturizing and plumping effect, and contains vitamins B, E and C to improve skin structure, reduce pigmentation, and encourage cell regeneration. For oily skin types exposed to humid weather conditions, consider the Esse Light Moisturizer, which reduces excess shine, and is formulated to balance the skin's immune system, fight sun damage, as well as early signs of aging. esseskincare.com



REFLECTIONS WHILE #STAYINGHOME

VIEWPOINTS ON THE COVID-19 CRISIS
FROM THE INVESTOR'S SIDE OF THE MENA ECOSYSTEM

When you cut to the core of it, our job at VentureSouq is pretty straightforward: we predict what themes are likely to happen in the world, determine which young companies are best suited to benefit from those themes, and then invest and convince others to allocate capital into those companies.

It's thus part of our job to reflect on macro scenarios like that which the entire world is experiencing today, and follow closely as data is released, policies are rolled out, and general temperament of people changes. We're also drawing parallels to the First Gulf War of the early 90s, to the 2000 tech crash, 9/11 in 2001 and the Great Recession of 2008— understanding the historical fallout from events like these can provide a blueprint for how to predict outcomes or make decisions today.

But whether or not a trodden path exists for any particular company, organization, government entity, or individual even, there is one absolute certainty: that the situation we're in now changes everything for everyone.

We are venture capital (VC) evangelists. Ultimately, we believe in the long-term gravitation of the world towards a more globalized and technologically interconnected place. There is a prevailing belief that these two factors —globalization and technology— are the root source of the black swan event we're experiencing now.

But we have no doubt that it is the same two factors that will ultimately get us out of this. This conviction runs through the arteries of our company. But we are also individuals, who can offer unique perspectives to our stakeholders, or other members of the venture and entrepreneurship ecosystem.

So we thought it would be an opportune time for each of us partners at VentureSouq to share some insights into, one, how we are processing this frightening, bizarre, dynamic, fascinating experience, and two, where we think this dislocation will give rise to opportunity, for our stakeholders and investors, for our portfolio companies, or for ourselves as a team. venturesouq.com

Great VC stories have been born out of chaos

by SUNEEL GOKHALE



Suneel Gokhale, Founding Partner, VentureSouq

REPUTATIONS WILL BE FORGED DURING THIS TIME OF UNCERTAINTY, AND LONG-TERM VC INVESTORS WHO BELIEVE IN TECHNOLOGY AND THE IMPACT IT CAN HAVE ON PEOPLE, BUSINESSES, AND SOCIETY AS A WHOLE WILL EMERGE FROM THIS DARK PERIOD STRONGER.

The rapid spread of COVID-19 and the resulting market crash has investors and startups within the technology ecosystem fearing the worse. Founders are extremely worried about raising capital

and cash flow, and investors globally have already started to pull back on deals just months removed from a venture capital market flush with cash and large financing rounds.

Against this backdrop of doom and gloom, it is important to remember that numerous iconic investors have made their bones in downturns: Warren Buffett has invested aggressively in the worst of times, so has George Soros, and world-renowned Silicon Valley venture capital firm Andreessen Horowitz (a16z) set up shop in 2009.

What sometimes is overlooked is that in the midst of the global financial crisis of 2007-08, some of the most well-known unicorns in the world emerged to later become household names. Companies such as Uber, Airbnb, Dropbox, and Credit Karma are examples of startups that braved the Great Recession to become global disrupters and once-in-a-lifetime investment opportunities.

All of this is thus reason for hope—courageous founders will continue to build and create even during the worst of times. The question really is, how will we, in the investor community, behave?

Reputations will be forged during this time of uncertainty, and long-term VC investors who believe in technology and the impact it can have on people, businesses, and society as a whole will emerge from this dark period stronger.

But it's not just a commitment to continue to invest in technology that will have an impact; it's what comes with that capital. Firms like a16z, who quickly joined the Mount Rushmore of venture capital during the last recession, were not established to simply invest in startups and hope for good returns.

Part of a16z's blueprint was Creative

Artists Agency (CAA), which was a talent agency started by Michael Ovitz, the acclaimed Hollywood agent. The CAA model was not only to represent clients in binary transactions with studios, but to provide strategic value to talent through leverage by representing actors, directors, and producers, and then packaging this talent together when negotiating with studios. CAA and their clients became omnipresent in Hollywood.

In a similar vein, firms like a16z have sought to build a platform beyond simply investing in early-stage technology companies—they hired teams of people to service the “talent,” i.e. the entrepreneurs they were investing in, by assisting founders with identifying and hiring talent, providing advice on marketing, and driving relationships with potential key customers.

Venture investors can learn from this, and not only continue to invest in great founders with big ideas through this rough patch, but also perhaps more than ever before support their existing portfolio companies, given the current climate, by guiding them on operational planning, finding synergies between portfolio companies, and their key customers and assisting with fundraising.

Many companies in all of our respective portfolios are going to feel varying degrees of pain during the next six to 12 months and maybe longer, and we, as investors, have a moral (and not to mention financial) obligation to go down into the bunker with the founders we have backed through the good times.

When the sun rises again, VCs that were side-by-side with their portfolio companies will have built up immense reputational capital, which will be extremely valuable when a hot tech ecosystem re-emerges.

Suneel Gokhale is a Founding Partner of VentureSouq. Previously, he was Senior Legal Counsel to Abu Dhabi Investment Council (ADIC), a large sovereign wealth fund based in the UAE, advising on global M&A, investment fund (VC, PE and hedge funds) and capital markets transactions. Prior to this, Suneel practiced in the corporate group of Allen & Overy's Abu Dhabi office and at Blake, Cassels & Graydon in Toronto in the firm's Corporate Finance & Securities group. Suneel obtained a JD (with a concentration in business law) from the University of British Columbia, an MSc from the London School of Economics and a B.A. (Honours) from McMaster University (summa cum laude).

Evaluating the pandemic's impact on an asset class

by SONIA GOKHALE



Suneel Gokhale, Founding Partner, VentureSouq

"SOME COMPANIES WILL SURVIVE -AND EVEN THRIVE- BASED ON HAVING RECENTLY RAISED FUNDING ROUNDS. HAVING ENOUGH RUNWAY TO RIDE OUT THE IMPEDING ECONOMIC SHOCK IN FRONT OF US IS RIGHT NOW PROBABLY THE ONE THING THAT WILL SEPARATE THE "SURVIVORS" FROM THE REST OF THE PORTFOLIO."

These are the scariest times I have lived through in my entire life. The COVID-19 pandemic is a worldwide humanitarian crisis, and we are encouraging founders to think first about their teams, families, and loved ones. In terms of macro, non-financial events having this type of widespread impact on the economy and broader life, I must admit we were not "prepared" for this. I didn't think I'd be working from

home for the foreseeable future, or trying to figure out if I am six feet away from a person as I walk by them.

As we figure out how to navigate our lives through the COVID-19 pandemic, we all can't help but think about how this will impact the economy and our respective businesses. For us, our immediate attention goes to our existing portfolio companies— given the size of our portfolio, we have a pretty good sample size to assess the different ways this could play out. Different businesses across geographies at various funding stages will all be affected differently.

From what we have seen so far, one of the key takeaways is this— timing is *everything*. Being completely agnostic with respect to everything else, some companies will survive -and even thrive- based on having recently raised funding rounds. Having enough runway to ride out the impending economic shock in front of us is right now probably the one thing that will separate the "survivors" from the rest of the portfolio.

This is the unfortunate reality of the venture capital business at this moment— and the randomness of it all is what is a bit unnerving. As VCs, we do our work, and one part of this is always communicating with portfolio companies around fundraising timelines and trajectory— however in the span of a month, the world has changed, and with the lack of active capital out there, we are talking more about preservation.

Some companies will even thrive in this turbulent time based on operating in a certain sector or geography— we are seeing this in our portfolio already, and a lot of this has to do with providing services or products related to "essential businesses," such as food, healthcare, or logistics, or key segments such as education or financial services.

Examples in our portfolio include Bravecare, a technology-enabled urgent pediatric care clinic, which has added telemedicine through its virtual clinic and a COVID-19 symptom checker. Another is Cloosiv, a software platform that enables coffee shops and cafes to provide online mobile ordering, which has seen a spike in sales where local businesses are able to serve its customers in a contact-free safe manner. Medinas founder Chloe Alpert also started Mask Match, a not-for-profit site where the public can donate masks to healthcare professionals, helping to ensure the people that are fighting this war for the rest of us are protected.

The overarching lesson here is that even in traditional offline verticals, digitization will start to become the market norm, and startups that offer technology-enabled solutions will grow and even prosper, particularly in emerging markets.

If e-commerce, food delivery, or fintech hadn't yet supplanted traditional incumbents, they may now, and it will be interesting to see which companies in which countries will scale through this crisis. In MENA specifically, fintech adoption may accelerate as a result of this crisis, as consumers and business opt for contactless transactions and experiences.

At the end of the day, much of this is out of our control, and out of the control of our portfolio companies. What we can do is start stress testing— turn this into a new variable. We can factor in a probability into our scorecards and evaluations: in the (hopefully low) likelihood that massive market-disrupting macro events like the COVID-19 pandemic happen in the future, how will prospective and current portfolio companies be able to react? But no matter whether or not we get that right, we don't think any company, like us, will ever truly be "prepared" for something like this.

Sonia Gokhale is a Founding Partner of VentureSouq. Previously, Sonia was a consultant to the Global Special Situations Group of Abu Dhabi Investment Council (ADIC), a large sovereign wealth fund based in the UAE, focusing on venture capital and tech deals. Prior to this role, Sonia was an Actuarial Consultant at Mercer Human Resource Consulting in its Dubai and Toronto offices.

Three measures of success in the time of COVID-19

by TAMMER QADDUMI



Tamer Qaddumi, Founding Partner, VentureSouq

"NOW IS OUR CHANCE TO REDEFINE OUR INVESTMENT THESIS AND APPROACH TO BE MACRO DATA DRIVEN, AS WE HAVE BEEN SLAPPED WITH THE GLOBAL CYCLICALITY THAT UNDERPINS VENTURE (AND EVERY OTHER ASSET CLASS)."

I can find ways to relate to this crisis we are in right now with the COVID-19 pandemic. I'm from Houston, a hurricane bullseye zone. Every few years, shops shutter, people hunker down- basically, the world stops in advance of an impending disaster.

My first job was on the mortgage backed securities desk at an investment bank. This is the product that triggered the Great Recession of the late 2000s. I saw the world change then, but didn't really get why- I was just too fresh to have any real context, but I saw it.

And as a private equity investor, we were long oil and gas when the supply-side war of 2014 caused oil prices to drop 80%. So, I've kind of seen each of the three wings of this "triple black swan"- just not at the same time.

The current situation is teaching us that the meaning of progress and success are very much functions of our macro environment. For the past five years, which is substantially the lifespan of VentureSouq, progress and success were measured by growth of basically everything: capital deployed, returns generated, revenue, team, countries. Of course, this was not easy to achieve, but it was straightforward to track. But this is not the case anymore.

For us, success right now is three-tiered:

- > How our portfolio companies are doing
- > How our own company is performing
- > How well positioned we are to take advantage of the recovery

On the first point, we are only as good as the companies into which we've invested. For some of our companies, the current situation represents the

potential for an immediate boon to business (think development and workflow tools, food delivery, online education, 3D printing). But for most, success means survival. We are learning to measure how well companies communicate with customers, manage down expectations of shareholders, optimize resources, recalibrate strategies and plans. "Scalability" has always been an essential criterion for us, but we have always evaluated that in one direction: scaling up. Now, we better understand the importance of companies being able to scale down. Now we better understand why variable cost structures are so beneficial. Simply put, success in this first instance means having the vast majority of our portfolio companies living to see the other side of this.

On the second point, our progress is measured in how well we use this situation to improve long-term productivity. Now is our chance to nail our remote working processes, as we have no other choice. Now is our chance to redefine our investment thesis and approach to be macro data driven, as we have been slapped with the global cyclicalities that underpins venture (and every other asset class).

On the third point, this is less about reputation, funding, or even market confidence, and more about preparation. Prior to the COVID-19 pandemic, we had developed a specific thesis around regional fintech, based on first principles: customer and enterprise habits, global trends, developments in technology, speed of regulatory changes, etc. That thesis hasn't changed; in fact, it has become more pronounced.

If you look at the 2000 and 2008 market events, we draw two very clear observations:

- 1.** Fintech and payments companies outperform traditional banks, insurers, and financial institutions during and in the immediate years that follow a downturn
- 2.** Fintech revenue growth is higher during these same periods than during "good times."

Couple this with the valuation reset that will certainly follow (with a lag) the public market repricing that we're seeing now, and we believe we will eventually have a once-in-a-generational opportunity in the fintech space. We are concertedly building this narrative with our investors, and spending a lot of time with the fintech companies that we believe will be positioned to take market share across the region.

Tammer Qaddumi is a Founding Partner of VentureSouq, an equity funding platform for early stage companies. Qaddumi is also Vice President of Private Equity at Waha Capital, a diversified investment company based in Abu Dhabi with assets of c.\$3 billion. Prior to joining Waha, he worked with UBS and HSBC in New York and Dubai, respectively. Qaddumi previously served as a Fulbright Scholar in Damascus, Syria and worked with the Office of Presidential Personnel at the White House in Washington, D.C. He serves on the Board of Directors of Addax Bank in Bahrain and of the Yale Arab Alumni Association.

What technology and the COVID-19 pandemic are teaching us about **CONSCIOUS INVESTING**

by SONIA WEYMULLER



Sonia Weymuller, Founding Partner, VentureSouq

"JUST AS WE'RE SEEING TECHNOLOGY ACT AS A MULTIPLIER FOR GOOD, **IT'S ALSO TIME FOR VCS TO ACT AS A MAGNIFIER- OF GOOD.** IT IS UP TO US TO ENSURE THE INVESTMENTS WE CHOOSE TO MAKE ARE TRUE REFLECTIONS OF OUR COLLECTIVE CONSCIOUSNESS."

This time is one of self-reflection for many investors. The coronavirus pandemic and its ramifications have highlighted (and will likely accelerate) the broader movement towards more conscious thinking when we invest.

Companies are doing extraordinary things to leverage emerging technologies for the collective good of our species. Examples abound: from the use of AI to track and forecast outbreaks and diagnose viruses, to harnessing drones for medical supply delivery, to chatbots being used to disseminate health and travel information, to robots sanitizing and delivering goods, just to name a few.

Recently, we were fortunate to host Deepak Chopra and Mona Hamdy as part of our newly launched Conscious Collective content series. In this inaugural session we addressed how these very technologies are being used as positive weapons towards combating this pandemic. "We are a species of short vision and shorter memory— this experience is a reminder of how interconnected we are," Mona said, and she was right— technology is forcing all of us to commune in the face of a common threat.

The COVID-19 crisis has exposed just how intertwined we are, and how issues of public health and the environment need to underpin any investment now being made. Some of our portfolio companies already reflect that (Dendra, Pachama, Medinas, Helium Health), and others are adapting to today's status quo and reinventing themselves— Immensa Technology Labs has recalibrated its 3D printing business to provide medical face visors and address supply chain disruptions, while Scanwell is looking to launch an at-home 15-minute coronavirus test.

But this virus has also blatantly exposed quintessential systemic issues— "gross income disparity, a huge carbon footprint, a pitiful level of well-being for the world's underprivileged, and an ingrained prejudice against the poor and anyone not like us," Chopra highlighted. Technology can therefore also serve to exacerbate these imbalances and world divides. "It is part of our evolution— you can't stop technology, it reflects our biases, and is an expression of our collective consciousness," he continued.

So, what does this mean for us as investors?

We need to rethink how we choose to invest our money. Investor demand for conscious investment strategies that prioritize positive impact is front of mind today, and it will inevitably continue to grow.

We've already witnessed the next generation of investors leading the growth in demand for environmental, social, and governance -focused, mission-driven finance. It's clear: millennials want both return on investment and impact— they

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demand that their investments have a positive global impact, and they act as meaningful influencers of change.

Similarly, we've seen conscious corporate venture capitalists (CVCs) emerging—private and publicly listed corporates shifting their corporate social responsibility (CSR) budgets towards equity-based conscious investments: Twilio, Comcast Ventures Catalyst Fund, Salesforce Ventures Impact Fund, Parrot, and ENGIE are just a few examples.

Mainstream traditional players have already followed suit as well— from TPG's US\$2.5 billion impact fund, to KKR's \$1.3 billion vehicle announced just two months ago. BlackRock CEO Larry Fink's annual letter backs this up, and serves as a clarion call to chief executives worldwide: "We believe that sustainable investing is the strongest foundation for client portfolios going forward. A company cannot achieve long-term profits without embracing purpose and considering the needs of a

broad range of stakeholders." Therefore, just as we're seeing technology act as a multiplier for good, it's also time for VCs to act as a magnifier—of good. It is up to us to ensure the investments we choose to make are true reflections of our collective consciousness. We should take this time to reflect on how to make lasting systemic changes, starting with how we choose to invest our own capital.

Chopra ended our session by reminding us that the last extinction occurred in less than

an hour. "At this moment, it's not important to think about ourselves, because we are not important in the big scheme of things. If insects disappeared from our planet today, life would stop in five years. If humans disappeared from this planet, life would flourish in the next five years."

The need for an alternative system of investing is on the rise. And you, as an investor, have the choice to ensure that your capital acts as an accelerator of change for today's most immediate challenges.

The MENA's response to the COVID-19 pandemic has measured up

by MAAN ESHGI

People are calling the COVID-19 pandemic a "triple black swan" event for MENA: public health crisis, economic downturn, and depressed oil price environment. It reinforces the extent to which MENA's fate is linked with the rest of the world. I share the anxiety of others right now, but for me, it has been a proud moment to see the firm measures undertaken by regional governments to ensure the safety of their citizens and residents.

Saudi Arabia, in particular, was impressively quick to take action as soon as the first case was identified: installing thermal cameras at airports, shutting down certain flights, instituting work from home policies, and a strict curfew. This is showing us that, relative to other countries, economic models, or systems of government, the way that many of the countries here in MENA function allows us to act quickly and decisively. In situations like this COVID-19 outbreak, this is a positive,

and it should reflect on how countries like Saudi Arabia rank on global competitive rankings.

From our standpoint here at VentureSouq, while external interactions with different stakeholders have definitely slowed down, this has been an opportunity for us to reassess our own priorities, and start utilizing all the digital tools we follow so closely. We've changed the way we work together, and have also hosted some impromptu but very successful online meetings. We've put out fires that arose because of this, and also jumped on unique opportunities (like M&A, for example) that otherwise wouldn't be here. Most importantly, we've reinforced our role as a "solution provider" in the market for companies facing fundraising and business development challenges, for investors who view this market as an opportunity, and for government entities, whose job it is to keep the economy going strong.

The positive response of GCC countries

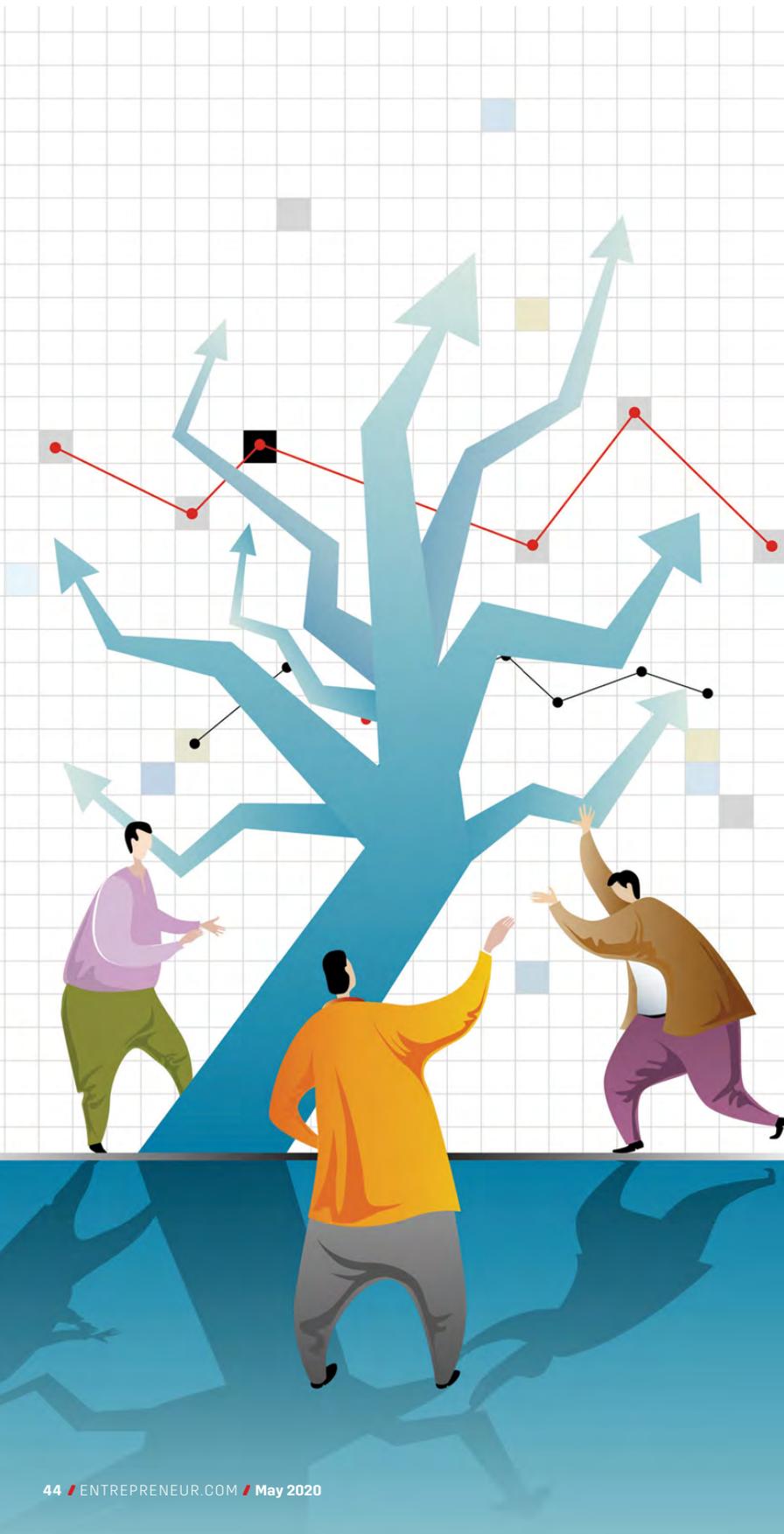


Maan Eshgi, KSA partner, VentureSouq

like Saudi Arabia to the COVID-19 crisis proves that the investments they have made into technology have been worthwhile. The companies and infrastructure that has been built was ready to be put to the test when the time came.

Our investment thesis will continue to focus on backing local champions, and helping to expand the MENA venture ecosystem. We believe tech-enabled businesses that survive this time will rebound quickly, and take market share from traditional businesses due to innovation, efficiency, and speed. So, at the end of this, we think that we will definitely be deploying more capital into the venture space. ■

Maan Eshgi is the KSA partner for VentureSouq, the largest angel network in the MENA region. Maan has more than 14 years of banking experience. Previously, he was a director with Coutts & Co., the wealth management division of royal bank of Scotland (RBS). Based in Geneva, he was responsible for servicing key clients and expanding bank operations across the region. Prior to Coutts & Co, Maan spent time working for Citi Private bank in Dubai and Geneva, managed a large family investment office in Jeddah, and traded equities and derivatives for SABB (HSBC Saudi Arabia Ltd). Maan is an active angel investor. In addition, he has had several board positions and acted as the chairman of an investment committee for a publicly traded company. He has a BS in business administration and an MBA at Geneva Business School.



THE TIDE TURNS

For VCs and their portfolios, team culture now matters more than ever before

by **AREIJE AL SHAKAR**

In April, the world saw another sad chapter roll out in the ongoing WeWork saga. After the failed IPO attempt in September, many rank-and-file employees otherwise left out of pocket were banking on their only backup: a promised rescue deal from the co-working company's biggest investor, Softbank. But then Softbank announced it would no longer be buying up WeWork's shares, leaving shareholders —many of whom were its employees— stranded at the height of the global COVID-19 pandemic.

The timing matters. WeWork's dependents now find themselves without their last financial lifeline during a global health crisis that is decimating the industry in which they work. Look to London, last month named the world's second biggest tech hub by KPMG. Venture capital (VC) investors are rapidly pulling out of deals at the last minute. According to data from Pitchbook, the first months of 2020 have seen just 280 completed deals, about half as many as the same period last year.

ONE OF THE MOST SIGNIFICANT PUBLIC HEALTH EMERGENCIES OF THE LAST CENTURY IS UPENDING WORKING LIVES. CULTURE, GOVERNANCE, AND TEAM DYNAMICS ARE MORE IMPORTANT FOR VCS THAN EVER BEFORE. AROUND THE GLOBE, PEOPLE ARE WORKING FROM HOME AT UNPRECEDENTED LEVELS.



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In the Middle East and North Africa (MENA) region, we have been watching these developments closely. Across the region, governments have been racing to build startup ecosystems and VC communities from scratch, as they seek to diversify their hitherto hydrocarbon-reliant economies. The Al Waha Fund of Funds (Al Waha), for example, was established in Bahrain to kickstart a VC community across the region, by investing in and partnering with local and international VC firms.

And the region is not without success. 2019 was a record-breaking year for the MENA's startups. We saw 564 deals made, which amounted to more than \$700M of investment. But the pandemic will cause a sharp decline here too.

However, there is an advantage to being a region of late adopters. We are able to learn from the successes, and leapfrog the

mistakes of others. At Al Waha, we have paid close attention to the reckless culture characterized by WeWork and others that pervaded the booming tech startup and VC scene of the 2010's. Towards the end of the decade, attitudes had begun to turn decisively against that "move-fast-break-everything" culture. But as the shareholders of what was once the most valuable company in the US can attest, its effects are still being felt today.

And now, one of the most significant public health emergencies of the last century is upending working lives. Culture, governance, and team dynamics are more important for VCs than ever before. Around the globe, people are working from home at unprecedented levels. Some of the disruption will be eased by technology- online video conferencing, and so on. But teams that haven't built a strong culture of trust and transparency will find it hard to make this shift seamlessly. The ability of VC funds to ensure continuity at this difficult time will be down to the strength of their culture.

There is no longer room for outsized egos and "brilliant jerk" personalities. Managers that need to control and micromanage will be unable to do so. This applies to both funds and the teams they invest in. Teams will need to adjust to unfamiliar and constrained working spaces, with the added distractions of children and spouses. When and how they can be productive will change. Ultimately there needs to be a strong foundation of trust in place.

But this goes beyond environment. How a team's productivity can be measured from an investment point of view will also change. At Al Waha, we've been watching the teams we've invested in, how they are addressing the situation, how they are supporting their portfolio companies, and how they are working as a team. Did we choose the right funds and startups to

weather these storms? Companies that now aren't doing so well due to the current circumstances- how transparent will they be? For instance, shares in China's top coffee chain Luckin Coffee dropped more than 80% in premarket trading as news emerged that nearly half its sales were fictional. London is not an anomaly; valuations are going to be reset around the globe. But this doesn't mean investments will stop.

Investors will, however, need to adapt to vertiginous change- not only in the startups in their portfolios, but in how they will support them. During this time, VC fund managers must be accessible. Investors will be more hesitant with their money. There will be a heightened focus on the terms of an investment; the quality of investment, rather than on how much capital is deployed. They will focus now more on how the teams they invest in work together, and the chemistry that they have.

Because at the end of the day, it is the teams that trust each other and can work well together who can survive a crisis together. Their investors will be the investors that survive a crisis. Money will increasingly flow towards quality, as more care and scrutiny is taken in investments. It is true that this will mean some opportunities are missed, perhaps even the next global unicorn. But those quality VCs carefully searching for quality investments will still be finding the gems at this time of necessity.

It was, after all, from the rubble of the global financial crisis that the likes of WhatsApp and Uber emerged. Any global crisis will reveal which startups and VCs have the culture in place to succeed, and which don't. I am confident, looking at the caliber of VCs in MENA today, that it is only a matter of time before we unearth the next Careem. ■



Areije Al Shakar has more than 16 years of experience in banking and entrepreneurship. In her current role at Bahrain Development Bank (BDB), she is a Senior Vice President heading the Development Services Division, and leads the fund management team of the Al Waha Venture Capital Fund of Funds as Director and Fund Manager.

Her role and involvement at the bank includes coaching, mentorship, startup seed funding, and entrepreneur development. She has been involved in the development of several support services for entrepreneurs, namely in the establishment of BDB's Rowad Program

and the Seed Fuel-Rowad startup funding program, a part of the Global Accelerator Network. She has worked in reputable organizations including Investcorp, Citibank, BNP Paribas, and Lehman Brothers on the treasury, investment management, and advisory side. She holds a Master's of Science in Public Policy and Management from the School of Oriental and African Studies (SOAS), University of London, and a Bachelor of Commerce in Finance from the John Molson School of Business, Concordia University. She is also a Kauffman Fellow Class 24, and a certified business coach and mentor from the UK's Chartered Management Institute. alwahafund.com



COMPETITIVE AGILITY

HOW THE HOSPITALITY
INDUSTRY CAN WIN AMIDST
NEW CHALLENGES

by **RAFFAELLA CAMPAGNOLI**

The hospitality industry has faced unprecedented disruption over the last two decades, and now, the spread of the coronavirus pandemic around the world has brought the worldwide tourism industry to a sudden freeze.

For the tourism industry, the COVID-19 outbreak is turning out to be a bigger

crisis than the SARS outbreak, the 9/11 incidents, and the 2008 financial crisis. According to STR, a US-based research company, average daily rate (ADR) in the US takes quite a lot of time to recover from incidents like these- it took 36 months and close to six years to recover from post-9/11 and post-2008, respectively.

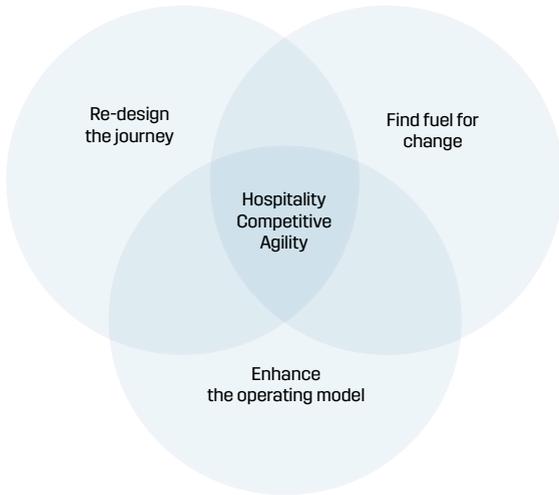
In these uncertain times, hotel operators must master competitive agility to bring back profitability, and produce the significant value that has been lost over the last months. Competitive agility means they need to be prepared for boosting growth, become a champion at optimizing costs, and refresh the operating model by streamlining the way of working. Of course, all this needs to be done while also protecting the health and safety of employees, consumers, and business partners.

In this article, I want to focus on the strategies that the hotel industry should start designing not only to return to profitability as quickly as possible, but also to make it in a sustainable way for the future. Here are the three components one needs to do just that:

1. REDESIGN THE JOURNEY

Before the COVID-19 crisis, operators around the world were committed to innovating across the value chain in order to remain hyper-relevant to guests. The

Figure 1 Competitive Agility for Hospitality - the three components



operators that were serious about mastering competitive agility in the “now” and in the “new” were thinking of providing rich and individualized experiences through game-changing innovation such as connected rooms (for example, the Marriott innovation center, and the room of the future), or frictionless-automated processes (from the booking and payment process, to the seamless check-in or the automatic invoicing), so as to increase the guest experience and optimize operations. Hospitality leaders have also understood that innovation

goes beyond the adoption of technologies- now, the challenge is for it to scale up and get prepared to face not only the current pandemic issue, but also the potential new ones that represent the main risks for the travel industry. So, how does one get prepared for all of this? Redesigning the journey means capitalizing on existing technologies to not only make the hospitality and travel experience frictionless, but also touchless: employees, guests, and partners need to be enabled to work as much as possible through the use of technology.

THE CHALLENGE IS TO SCALE UP AND GET PREPARED TO FACE NOT ONLY THE CURRENT PANDEMIC ISSUE, BUT ALSO THE POTENTIAL NEW ONES THAT REPRESENT THE MAIN RISKS FOR THE TRAVEL INDUSTRY.

For guests Today’s consumers are increasingly self-reliant, mobile-independent, and tech-savvy. They want to use apps and mobile devices to take a much more active role in researching and booking all elements of their travel experience, from lodging to food and entertainment. They expect efficient, secure, and personalized experiences from their travel tools and providers. Thinking about the guest experience of the future, these are simple existing technologies supporting the seamless and touchless experience:

ties is to be measured based on long-term impact. The big challenge here is that hospitality players need to build the capabilities to capture the full value that can be generated by these technologies. For example, 85% of artificial intelligence projects, across different industries, are expected to fail since many companies do not have the foundations or the capital to implement such technologies. This is where the question of finding fuel for change and the operating model streamlining challenges rise.

For employees and partners-owners From operations to marketing, smart hotel technology offers not only a variety of cost savings and revenue opportunities, but also allow for hotel operations to be executed in a safe environment. Some examples are listed here below- it is clear that the redesign of processes and procedures of front- (for example, check-in), middle- (for example, room service activities), and back-office (for example, payment and invoicing) activi-

2. FIND FUEL FOR CHANGE While hospitality players recognize that they need to innovate to remain hyper-relevant for guests, as well as to grow, they have not necessarily turned this awareness into action. The industry has been lagging behind innovation efforts- one of the reasons for that failure is the fragmentation of decision-making processes, the lack of costs accountability, and the dispersion of the budgeting process. >>>

Figure 2 Re-designing the journey - example of technologies for a seamless and touchless guest experience

Technology	Example of application	Industry maturity	Pre-Stay	During-Stay	Post-Stay
Self-services kiosks (automated check-in, check out, feedback questionnaires)	Hilton Hotels ¹	Medium	x	x	x
Smart Room (customized settings in each room)	Citizen M ²	Low		x	
Facial recognition	Marriott in China ³	Low	x	x	x
Robot driven services	Alibaba Hotel ⁴	Low	x	x	
Voice technology	Marriott ⁵	Low		x	
Chatbot services	Hyatt International ⁶	Medium	x	x	x
Virtual Reality	GCH Group ⁷	Low	x	x	x

That said, owners and franchisors should put in place a set of actions for finding out fuel for change not by incrementing innovation and technology budgets, but by optimizing the existing costs of people and non-people. This action is directly connected to the hospitality operating model revamp, and to the need of increasing automation and efficiency.

Hospitality players can optimize costs by adopting a zero-based mindset: zero based budgeting (ZBB) means starting the cost budgeting and planning from scratch, while zero based organization (ZBO) is meant to redesign organizations as from a white piece of paper. As for why we need that, there are different reasons:

- › To understand who spends how much on what
- › To promote cost-conscious organizations
- › To drive cost ownership and accountability
- › To forget the heritage of year-on-year budgeting methodologies
- › To readapt the cost and capital expenditures to what is really needed
- › To revamp the organization according to the new normal, strategic capabilities, and sustainable cost basis
- › To design a flexible and scalable operating model
- › To focus on key capabilities
- › To aggregate repetitive activities in shared services

At a time of uncertainty, making use of ZBB and ZBO would help realize the following two fundamental objectives. For starters, ZBB would be attack selling,

IT'S TIME FOR THE HOSPITALITY SECTOR TO EMBRACE THE SOURCE OF THE NEW COMPETITIVE ADVANTAGE: CONSIDERING THE DISPERSE NETWORK OF ASSETS (THE HOTELS), ORCHESTRATING A SET OF SPECIALIZED PARTNERS IN ANY STRATEGIC ACTIVITY, WHICH CAN BE PERFORMED BY THIRD PARTIES MUCH BETTER THAN IF IT WAS INTERNALIZED, IS KEY.

general, and administrative expenses (SG&A), and find the money for funding new projects, embracing the change needed in the industry and enhance competitive agility. Meanwhile, ZBO would reshape the capability model, the organization, and the operating model for facing the future in an agile and scalable manner, so as to move talent and resources away from non-differentiating activities to focus on distinctive ones instead. These actions can have significant impact on the P&L of organizations (Figure 4).

Of course, depending on the cost category to be addressed, different timeframes can be expected for the realization of savings. For sure, the short-term actions can be considered as quick wins and bring immediate cash to be reinvested, while the mid- to long-term ones can be realized according to a horizon of one or two years. The two time difference between the two is because of the need of renegotiating contracts with suppliers and providers, which might take some time according to the type of existing agreement.

3. ENHANCE THE OPERATING MODEL

To gain competitive agility by infusing in-

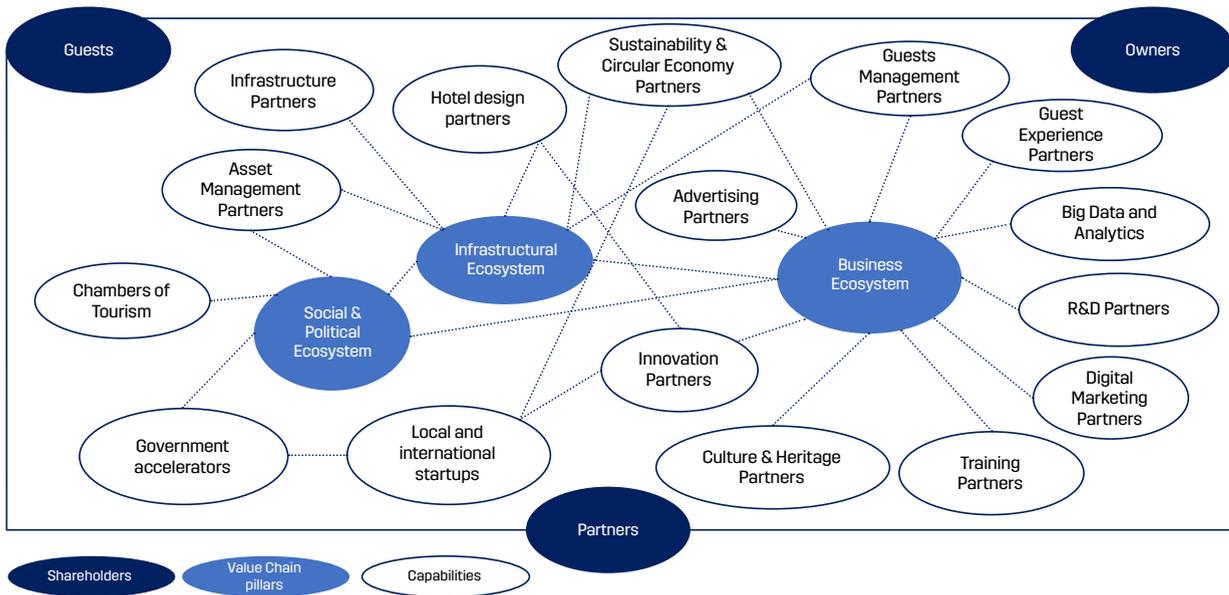
novation and optimizing costs, hospitality players will have to set up their ecosystems to capitalize on its power and potential. By collaborating with specialized players from other industries, startups, and even with competitors, hospitality players can design, build, and execute the needed capabilities to lead in the “new,” gain speed to market, and accelerate the return on investment.

The principle driving the design of an ecosystem is specialization and orchestration. The rapid growth of business ecosystems in recent years challenges the thinking that market positioning and resource-based view is the real source of competitive advantage. Most of these ecosystem orchestrators, like Google, Alibaba, and Uber, don't make the things they sell; they exist to link others together, and this makes the old positioning-based logic less relevant. And, of course, they don't have many assets either. They create value through relationships and networks, not through physical goods or infrastructure, so arguments built around asset ownership are equally challenging. These firms are also looking to grow the market -by increasing the flow of people and goods- rather than to capture as much of the existing market as possible.

Figure 4 Example of actions to optimize costs and organization

Potential actions - examples	P&L Impact	Saving Potential (%) ²⁰	How to make it happen
Travel, accommodation and lodging	Short term	Up to 30%	Revise corporate travel policy
Facility maintenance	Mid term	Up to 15%	Preventive maintenance analytics
Lighting management	Mid term	Up to 15%	Electric sensors installation
Credit card commission costs	Short term	Up to 20%	Consolidation of suppliers and re-negotiation
Finance and accounting (people)	Long term	Up to 35%	Shared services and automation
Waste management	Short term	Up to 20%	Waste management system
Digital marketing expenditures	Long term	Up to 30%	Digital decoupling
Sales and CRM expenditures	Long term	Up to 25%	Artificial Intelligences analytics
Events and sponsorship costs	Short term	Up to 30%	Contract re-negotiation and policy driven actions

Figure 5 Ecosystem Strategy - illustrative for hospitality



It's time for the hospitality sector to embrace the source of the new competitive advantage: considering the disperse network of assets (the hotels), orchestrating a set of specialized partners in any strategic activity, which can be performed by third parties much better than if it was internalized, is key. What are the big advantages of an ecosystem? Here's a primer:

- The value proposition can keep evolving, thanks to the innovation capabilities brought in the picture
- The model is scalable, both in terms of number of partners, and in terms of dimension of the partners
- It is based on respect, considering respect as not only the consideration of each partner's specific capability, but also as the competitive dimension—no one is supposed stealing business to the other ecosystem players
- It is profitable, as the marginal cost of any activity is lower if delivered in large volumes

Hospitality players would then gain competitive advantage by turning into ecosystem orchestrators, coordinators,

and pioneers. The future competitive strategy for such a traditional industry is revamping the operating model and capitalizing on continuous innovation (products, services, customers, and partners) to define the real entry barriers for the “new.”

Thinking about existing ecosystems in hospitality, there is different cases where the new strategic approach to value creation has been applied. Airbnb, TripAdvisor, Open Table are clear examples of asset-free business ecosystems that are generating new sources of competitive advantage, as much as Uber or Alibaba in the service and retail industries. So, what are the big challenges for hospitality players for facing the “new”?

Different innovation maturity across markets

Global hospitality players fail to provide a consistent experience across countries, because there is a gap in both resources available across countries and innovation maturity. Given the differences across markets, there is no doubt that innovation strategies need to be somehow “localized.” Yet, orchestrators redefine

localization by connecting hospitality players with local partners, sponsors, and suppliers in the ecosystem, who are the most suitable in driving the global innovation strategy.

Contention between fixing legacy systems and innovating

Due to the inorganic growth operations in the hospitality industry, it often happens that players' IT systems are fragmented and different. This has pushed hospitality players to fix the legacy systems in place. Yet, the longer players take to innovate, the less relevant they will be for guests. Fixing legacy system and innovating are not mutually exclusive—both can happen concurrently, and orchestrators can support player to innovate through the ecosystem.

Hospitality players can overcome these challenges by setting up an ecosystem, and leveraging an orchestrator who seeks to captures value by not only facilitating interactions among startups and other innovation partners, but also other hotel operators. Making it happen is not complicated, but it requires a cultural change across the entire organization. ■



Raffaella Campagnoli is the founder and Managing Director of LIRA Strategy Partners. With over 20 years of experience in strategy consulting in international firms, she was formerly the Managing Director at Accenture Strategy Middle East and Turkey for nine years. Raffaella left Accenture after 13 years at the company, during which she led transformation programs in multiple regions (Europe, US, Turkey, Singapore, Middle East), specialized in strategic planning, operating model transformation, zero based budgeting, digital transformation and innovation, ecosystem strategy. Raffaella has been leading impactful transformations in industries like travel and hospitality, fashion, consumer products goods, and retail, thereby developing a trusted network of partners and experienced professionals. lira.partners.com

FOR THE LOVE OF BOOKS

At a time when we all need the solidity and structure that books provide, here's a tribute to a group of committed professionals who have given us that much-needed avenue of escape **by TAMARA PUPIC**

DUE TO THE COVID-19 CRISIS CONFINING US TO OUR HOMES, ONLINE EDUCATION FOR CHILDREN IS IN HIGH DEMAND, VIDEO GAMES REPORT A HUGE LEAP IN PLAYERS, DOWNLOADABLE AUDIOBOOKS AND E-BOOKS ARE SELLING FASTER THAN A CLICK OF A MOUSE, AS WELL AS HARDCOVERS AND PAPERBACKS. SINCE WE HAVE BEEN SENT TOWARDS BOOKS IN DROVES, IT SEEMS TIMELY TO EXAMINE THE INNER WORKINGS OF THE SECTOR THAT HAS ENABLED US TO ESCAPE INTO THE PRINTED WORLD THESE DAYS.

The business model of publishing follows the same formula around the world: an author finishes a full manuscript of a fiction novel or a non-fiction proposal, and finds a literary agent for it afterward. The literary agent then finds the right publisher, who then essentially puts the book into people's hands. Sounds simple, right? Yet, any aspiring author among us would hardly agree.

To begin with, writing is a commercial activity that does not provide a reliable source of income. According to a survey of *UK Authors' Earnings and Contracts*, which was conducted in 2018 on the basis of two similar surveys from 2014 and 2006, primary occupation writers who are able to live from writing alone have declined from 40% (2006) to 28% (2018). Furthermore, the survey stated that the top 10% of writers still earn about 70% of total earnings in the profession while it found a dramatic drop in average and median earnings— a staggering 49% from 2006 to 2018.

In the UAE, similar research has not yet been undertaken or published, but Isobel Abulhoul, OBE, CEO and Trustee of the Emirates Literature Foundation, founder of the Emirates Airline Festival of Literature, and co-founder of one of the UAE's oldest book chains, Magrudy's, says that, despite these declining figures, international authors still have a much better standing when compared to their peers in the UAE and the GCC, especially if those write in Arabic.

"I remember, a few years ago, sitting with two international authors, Saud Al-Sanousi from Kuwait, who had won the Booker prize for Arabic fiction with *The Bamboo Stick*, and next to him was Victoria Hislop, who is a bestselling writer with a series that was set on an island in Greece," Abulhoul says. "A part of the conversation was about how many books they had sold, and Hislop had six million in total, while Al-Sanousi had 50,000. So, there is no comparison, and I think that the sale of books written in Arabic is quite behind what it would be for international titles. This is for many reasons, but not because of the content, but because maybe the distribution is not there, or the marketing is not there. If you look at books in English, however, they have a wider reach because of 200 nationalities living in the UAE, many of whom read and English is their first language, so they do have a better uptake. One example is Omar Saif Ghobash whose *Letters To A Young Muslim* was published internationally, and was a continued bestseller three more years after it was first published."



Isobel Abulhoul,
CEO, OBE

“THE SALE OF BOOKS WRITTEN IN ARABIC IS QUITE BEHIND WHAT IT WOULD BE FOR INTERNATIONAL TITLES [...] BECAUSE THE MARKETING IS NOT THERE.”

A regional author's earnings would thus be tightly related to the sale of their books, and Iman Ben Chaibah, founder of Dubai-based Sail Publishing and the Vice President of the Emirates Publishers Association (EPA), echoes the same sentiment. "In the US, you can sell up to 5,000 copies, sometimes even 15,000, but here, an averagely successful book can have 500 copies sold in a year," she says. "If we are talking about book fairs, 10 copies during the entire fair is a minimum for a book, while 80 to 100 copies is the average number of copies sold at a book fair. However, one of my titles sold 500 copies at a book fair in just a week. By the end of that book fair, we were out of copies and had to reprint. This has been the biggest sale for us. So, whatever money you make out of it as a publisher is very little. We always say that we look for that one author whom everyone wants to read, so that it makes up for the loss from the rest of the books."

Assuming that an author, regardless of whether they are located in the UAE or elsewhere, has succeeded in finishing a manuscript despite the insecurity in their livelihoods, the next hurdle to overcome would be finding a literary agent. A simple Google search lists numerous articles about agents receiving thousands of queries per month, while choosing to represent only a few per year. Literary agents work on a commission-based model, earning between 10% to 20% of any advance or royalties, and they are obviously looking out for only the success stories. >>>



Sheila Crowley,
Joint Managing Director,
Curtis Brown Books
Department

“BECAUSE PUBLISHERS SPEND A LOT OF TIME IN MEETINGS, AND THERE ARE A LOT OF HIGHLY PAID EXECUTIVES, [...] PEOPLE ARE AFRAID TO STEP OUT OF THE LINE.”

However, Sheila Crowley, a literary agent at London-headquartered Curtis Brown who represents a wide range of bestselling authors, such as Clare Mackintosh, Santa Montefiore, and Jojo Moyes, assures me that no author should be discouraged because of this. “I feel like sometimes an impression is given to authors that it’s very hard to find agents, but it’s really important for authors to know that agents,

and indeed publishers, have no business without authors,” Crowley said on the sidelines of this year’s Emirates Airline Festival of Literature in Dubai. “The key thing about being an agent is that you have to be there through thick and thin, and a lot of people think that agents are there only on the good days, and not on the bad days.

At Curtis Brown, the author is first and foremost at the forefront of our business.”

Crowley’s career started in publishing, firstly at Poolbeg Press in Dublin, before moving to a number of leading publishers in London, including HarperCollins and Hodder. Later on, she became a literary agent, and is now a Joint Managing Director of the Curtis Brown Books Department, as well as a management board member of its parent company, Original Talent. As such, she seems an ideal person to answer why publishing a book seems such an unattainable goal for many authors.

“I think that because publishers spend a lot of time in meetings, and there are a lot of highly paid executives, particularly in the big publishing houses, who sit around

making decisions, people are afraid to step out of the line,” Crowley replies. “They don’t go with their gut instinct, [and] say, ‘Oh, yes I agree with that!’ instead of, ‘Why don’t we try doing it in a different way?’ As a business, it’s not that difficult, but challenges do come. However, if you’ve got the right book, with the right cover, published at the right time, at the right price, and you make people aware of that through word-of-mouth and good marketing, you can really make it to the top.”

Bev James is another literary and talent agent I spoke to at this year’s Emirates Airline Festival of Literature, and she agrees that thinking out of the box is key to success in publishing. “I’m an accidental agent, because I didn’t set out to be an agent, and I don’t have a background in publishing, but it was actually a benefit to me,” James said. “I didn’t know how it all worked, so I just worked it out. Sometimes even with book deals, I was using my business brain and thinking, ‘If we do this, how can we change the contract?’ Sometimes the publisher would come up to me and say, ‘This isn’t how it works! We don’t do this!’ Well, we do *now*. Just because something hasn’t been done doesn’t mean it can’t be done.”

One of her clients, Joe Wicks, “The Body Coach,” who has already become a household name with his *Lean In* series of 15 recipe books and easy workout videos, has seen the number of his YouTube fans jump to nearly two million during the



Sheila Crowley at Emirates Literature Festival

IMAGE CREDIT: SHEILA CROWLEY / BEV JAMES



Bev James

COVID-19 crisis. Is finding the right literary agent key to becoming this successful? “For us, a book is just the beginning, just the foundation, and then, it’s about how you keep things relevant,” James answers. “We take that person, and look at the whole thing, because my goal is to build a ‘money while you sleep’ income.”

However, James shared a word of caution for those wannabe authors thinking that fame and riches will come easy. “Most of my clients don’t start out wanting to make tons of money, or to be millionaires, but wanting to make a difference,” she notes. “They have the right message, and they are the right messengers. Those two things have to be hand in hand, because you could have the right message, but you’re not perhaps ready to be the right messenger. If someone has really got that passion and talent, then I can really help them to package that.”

In the UAE, however, an aspiring author would most likely have to approach publishers directly, as there are hardly any literary agents here. “Literary agents grow out of a very established publishing industry, and it will happen naturally once the publishing industry here is more developed and sells many more copies than it is currently,” Abulhoul explains. “It’s not that there are no people capable of being

“A BOOK IS JUST THE BEGINNING, JUST THE FOUNDATION, AND THEN, IT’S ABOUT HOW YOU KEEP THINGS RELEVANT.”

literary agents here, there are, but, as a literary agent, you need to have authors whose books can be sold in hundreds of thousands for it to be worth your while.”

Chaibah confirms Abulhoul’s statement, adding that, in the UAE, an author would need to choose between a traditional publisher, a hybrid publisher, and a vanity publisher. “The traditional publishers do not take payment from the author, and they are in charge of the entire process, and the author usually has zero say in how the book will turn out. The author will get 5% to 10% of the royalties once the book is published. The hybrid publisher charges a basic cost of making the book, and the author has a much larger say in the editing, design, and title of the book, and so on. They also get a higher percentage, which is around 20% of the book sales. Lastly, there are the vanity publishers, who charge a very large amount, and the author has full say in the book, which sometimes means that they get the full percentage of the royalties back, or the full amount of books reside with the author.”

Once accepted by a local publisher, an author’s book will hit the shelves in about two to six months, Chaibah says, while Abulhoul adds that the quality and presentation of books being published in the UAE have been increasing drastically over the years. This is especially due to the support given to the local publishing industry, such as the Sheikh Zayed Book Award, which is considered one of the richest literary awards in the world, or the efforts taken by the Sharjah Book Authority and Sharjah Publishing City Free Zone.

The success of an author’s novel here would thus lie in the hands of the publisher; therefore, Rashid Mohamed Al Kous, Executive Director of Emirates Publishers Association (EPA), a non-profit organization established by H.H. Sheikha Bodour bint Sultan Al Qasimi in 2009 to enhance the role of the publishing industry in the UAE, gave me more insight into the difficult task from the viewpoint of the publisher. “A publisher has the tenacity and vision to see and understand both the author’s and reader’s perspectives,” Al Kous says. “That said, people know very little about the challenges that publishers and literary agents encounter, including how they must constantly update their business models to cater to the ever-changing >>>



Iman Ben Chaibah,
founder,
Sail Publishing

“TOP SELLING GENRES ARE SELF-HELP AND POETRY. THIS IS ACTUALLY NOT JUST HERE, BUT WORLDWIDE.”

demands of the market, or how several authors are underpaid, or fail to get the right marketing support.”

“Of course, there is no guarantee whether a book will be a hit or a miss,” Al Kous continues. “A publisher should therefore be absolutely on top of ongoing literary production in local and global markets, continue to expand and strengthen their author and agent networks, and ultimately drive audience growth. Since publishing as an industry isn’t as aggressively profit-driven as some other businesses, or isn’t considered so by the majority, the magnitude of risk and investments in innovative solutions the industry as a whole

takes to satisfy changing customer needs, especially in the face of unprecedented technological disruptions, may not be that apparent to the public eye.”

The genre of the book is highly important too. Since its inception in 2014, Sail Publishing has brought out 25 titles, of which eight are in Arabic and the rest in English. “We’re trying to see what really works in the market, and we’ve noticed that there are different trends of the genres,” Chaibah says. “I thought that fiction would be the highest selling genre, but I’m noticing that the top selling genres are self-help and poetry. This is actually not just here, but worldwide.” The habits of

the reading population in the UAE have changed over the years, Abulhoul adds, noting that a decade ago, the most popular genre across Magrudy’s was thrillers and crime, followed by travel, and mother and baby.

“What we have seen happening over the last decade is that non-fiction has become very strong across all the non-fiction genre, whether it’s history, biography, mindfulness, mental health, or business books,” Abulhoul says. “Cookbooks are always popular, as are cookbooks which have an eye on health, whether it’s how to lower your cholesterol, or whether it’s healthy eating, etc. Children’s fiction or non-fiction is extremely strong at Magrudy’s. Fiction for adults is less in demand than it used to be, and it could be that mass market fiction is being read online more, but non-fiction has gained huge momentum over the last decade.”

Assuming that an author’s book is of the right, currently in-demand genre, and that it has been published in the UAE, the next question becomes what other obstacles its publisher and author can encounter. “A lot of times they expect that, if I’m an Emirati publisher, and I publish a book, whether it’s in English or Arabic, why is the book not available in the whole MENA region?” Chaibah says. “They don’t understand that the MENA region is made up of different countries with different logistics, different censorship rules, everything is different. You don’t expect an American publisher to have their books in the UK, but that’s not understood here. For that reason, I wish there was a way for the books to get distributed across the whole MENA region. We do have the distribution rights, but finding the right logistics and connections and networks between distributors and retailers is hard.”

“It’s all about personal connections,” Chaibah continues. “You have to go and talk with different bookshops, who will tell you that they don’t deal with publishers, but with distributors. Then, you go to the distributors, and they say they don’t deal with publishers, who have less than 50 titles under them. Or they don’t take from any publisher, but only those pre-approved by the retailer, who, most of the time, prefer imported books when



Rashid Mohamed Al Kous,
Executive Director,
Emirates Publishers Association

“THERE IS NO GUARANTEE WHETHER A BOOK WILL BE A HIT OR A MISS. A PUBLISHER SHOULD THEREFORE BE ABSOLUTELY ON TOP OF ONGOING LITERARY PRODUCTION IN LOCAL AND GLOBAL MARKETS.”

it comes to English, and when it comes to Arabic, they're very selective. So, it's all very complicated. That's really the biggest problem that we have.”

As one of the UAE's youngest but obviously most passionate publishers, Chaibah says that a lot of her work has been “improvising along the way” in order

to get books into people's hands. The EPA lands a helping hand to Chaibah and its other members, 175 in total, with initiatives such as *Manassah*, a cultural project launched in January 2019 to extend the international outreach of the Emirati publishers, or *Meet the Emirati Publisher*, a project that aims to expand to the global reach of EPA members as it helps them participate in professional programs held at regional and international book fairs.

“In the end, remember that publishing is a labor of love,” Al Kous says. “Not everyone can hope to amass a fortune by selling books, but building on a strong passion in an innovative and creative manner will hopefully lead you in the right direction.” In line with this, Abulhoul concludes by reminding me that there is a reader at

the end of the author-literary agent-publisher line. “We just need to take care that we create readers, because to be a writer, you've got to be a reader,” she says. “And when you write, you need to have readers. So, this is a completely symbiotic relationship. Writers cannot exist without readers. We are a young country, and we have a very young publishing industry, and we need to look at different parts of it, and there needs to be an organic growth in all of these parts. But if we don't have readers, we don't have the publishing industry- that's the end of it.” Therefore, being a reader is both a privilege and a responsibility, and so, let's not wait for the next global epidemic to value the people who bring books into our homes. ■

‘TREP TALK SAIL PUBLISHING FOUNDER IMAN BEN CHAIBAH'S TIPS FOR ENTREPRENEURS IN THE UAE'S PUBLISHING SECTOR

1. Be passionate about content “I'd say to anyone who wants to work in publishing here that it has to be something that you're really passionate about, because if you're not, it's very exhausting. It's also not a business that you can make millions out of, at least not as quick as many other businesses. Books are something you have to be passionate about, because it will test every cell of your being. I would advise when you start a business in publishing to sit down with a lot of different publishers, and understand what they are doing- that helped me from the very beginning. I sat with a couple of other publishers, and they told me what they're doing in terms of contracts, number of print runs, how to deal with the authors, and so on. It gave a more realistic understanding than the online resources I read that didn't necessarily cater for our market.”

2. Educate local authors about the publishing cycle “There are a few misconceptions coming from authors, and some of those I would mention is that, firstly, we don't work with authors before they actually finish their books. A lot of authors come to us, and say, 'I'm going to write this book, will



you publish it?’ Sure, but you need to finish the book first! We're not going to entertain any of those conversations, because we used to do that, and it used to take up so much of our time it wasted on people who don't necessarily end up finishing the book. Also, once the book is published, authors have a big responsibility to market their books as well. Even J.K. Rowling has a presence on social media, and she is very active. She might have an agent who does some of the basic content, but you can see how involved she is- she is spot-on on Twitter, and has a clear opinion. You cannot deprive your readers of the privilege of communicating with you. Passionate readers get over ecstatic once they get a chance to communicate with the writers. You build more traction to your book through that!” >>>



Iman Ben Chaibah,
founder,
Sail Publishing

“WE’RE TRYING TO BE A DIGITAL PUBLISHING HOUSE AND HELP PEOPLE PUBLISH THEIR BOOKS DIGITALLY.

WE WILL GIVE THEM ALL THE RIGHTS TO THE DIGITAL, AND GET THE REPORTS, AND SO ON, BECAUSE I REALLY BELIEVE THAT CONTENT NEEDS TO BE HERE, IN THE MENA REGION.”

3. Be realistic with your authors “A lot of authors say, ‘When am I going to make millions out of it?’ Exactly in those words! Even though we give a larger portion of the royalties in totality, at the end of the day, we have a very small market, because our focus is the UAE. The moment the book crosses the border of UAE, you’re talking about a lot of costs involving shipping, dealing with retailers and distributors, so you’re chipping away from the money again. So, when we talk about money coming from the books, you’re mainly talking about selling it within the same country, and therefore, you have to be realistic about how many

readers we have here. In the US, when a book becomes a bestseller, you’re talking about an average of 100,000 copies for a population of 356 million. Our population is 9 million, so what is a bestseller for us? Like, 1,000 copies? How much are we going to make out of it? So, authors are not realistic when it comes to numbers, because their comparison and benchmark is always the US. Both markets read, but the population in the US is much bigger than what we have here.”

4. Understand the market trends “Don’t publish something just because it’s what you’d read. I was talking to a publisher based in Saudi Arabia, who publish really good titles, about how they choose, and he said that you have the responsibility to sell what would be read by the masses, and not just the elite. If you don’t do this, you will barely sell anything, and barely make money out of it. Even if you go to Kinokuniya and see the top 10 bestsellers, how many of them would you actually read as a self-proclaimed bookworm? For you, it may not be the most readable material, but it should give you a hint about what works for the market, because that gives you the cashflow to publish what you like.”

5. Take note of digital publishing “We’re trying to be a digital publishing house and help people publish their books digitally. We will give them all the rights to the digital, and get the reports, and so on, because I really believe that content needs to be here, in the MENA region. However, when we started in 2014, we realized that, even though I would put in a book to be globally available and sold on the e-book market, it was still available only in the Western market, and not the MENA market. If you logged onto Kindle and put in your Dubai address, or your Egypt address, you wouldn’t be able to see those books, even though, as a publisher, I had put in the book to be available worldwide. It only changed as a formula in early 2018, when Amazon and Kindle decided to open it up for the MENA market. However, even now, it’s not available for all publishers, but very select few have been given the capability of publishing in the MENA region. Even the books of Western publishers are not automatically available in this region. Sail Publishing has access to the MENA market through Amazon, and we provide that service, but other publishers do not, either because they don’t have the access, or in general, the market is still not there yet, because the platforms have been blocking the doors for so long. And my main point is that the number of publishers who are accepting to collaborate with us are very few, which means that there are fewer books on Kindle. I really do hope that Sail Publishing will become a hub in the region, or at least in the UAE, where every publisher will say, ‘Yes, we can go to Sail to publish the digital books for us.’ The reason is that the moment the book is in print, it should be there also as an e-book, because that is how we can beat the distribution problem, the piracy problem, and how we can give people content to read at the tip of their hands.”

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Salah El-Din, co-founder and CEO, Vexls, at Startup Without Borders

“IF YOU APPRECIATE THE EMPLOYEE, THIS WILL REFLECT ON THEIR PERFORMANCE, WHICH IN TURN, WILL RESULT IN MORE IDEAS, AND IN MEETING CUSTOMER NEEDS. THE CUSTOMER IS THE BUYER, SO IF THEIR NEEDS ARE MET, THEY WILL CONTINUE TO BUY YOUR PRODUCT, AND GENERATE REVENUE AND INCOME, WHICH IN TURN, TRANSLATE INTO A HAPPY INVESTOR, WHO IS WILLING TO INVEST IN YOUR STARTUP AND ITS GROWTH.”

product. After several rounds of feedback and development, the team was able to create Vexls (which is a nod to fellow designers, as it’s a portmanteau combining the words vectors and pixels) into what is it right now: a platform offering hundreds of easy-to-use design templates, as well as a database of localized images.

The platform is divided into several categories based on different industries present in the market. Each industry has a number of templates and sizes, such as if a customer wants to create a Facebook visual post, they offer editable templates with the correct dimensions. They also offer one-off templates or packaged templates, which includes a main design with supporting designs for customers to create a branding style for a campaign that could require similar-looking designs. The platform offers templates on social media designs, business card designs, logo options, infographics, resume, certificate, brochures, and more, and the co-founders continue to study user feedback to develop more designs and options. The Vexls team handles the creation of the designs, while also collaborating with several freelance graphic designers. El-Din asserts that offering a seamless solution to Arabic content creation is their USP: “The driving force behind our business is the customer; meeting customer needs is what keeps us committed, and what drives us to continually offer high-quality, trendy and aesthetic designs and options.”

Currently, Vexls is in its third (and final) beta version, wherein the team is focusing on marketing efforts to reach more customers. El-Din says that the platform has nearly 200 registered users, with 13,000 users having visited the site over the past three months. While users can sign up for free and gain access to a

Design made easy

Egypt startup **Vexls** offers a platform to help you create designs for an Arabic-speaking audience

by **PAMELLA DE LEON**

With there being an estimated 420 million people who speak Arabic globally, there’s a high demand for quality Arabic content. As such, Arabic content creation presents a business opportunity, and Egypt-based startup Vexls is cashing in on it. Launched by co-founders Salah El-Din and Shaimaa Essam in 2019, Vexls is a simple platform that enables non-professional designers to create visual content catered for an Arabic-speaking audience. Whether it’s for a post on Instagram, or a banner on Facebook, the platform provides the basic structure for designs in Arabic, with options to create and edit designs quickly using Vexl’s drag and drop design tools. Users can also request printing and delivery options with a reasonable cost.

As a graphic designer with over 11 years of experience, El-Din had already worked with a host of clients from different fields and backgrounds before starting up Vexls. He noticed a brimming market of small-sized businesses, startups, and business owners who have limited budgets and seek high-quality logos and designs at suitable prices. Along with Essam (who is also a graphic designer), they researched the market and used former clients’ requests and needs to come up with a platform that could help customers create their own designs, even without having in-depth knowledge of graphic design. “There wasn’t a single online platform that allowed you to create Arabic or localized designs,” says El-Din about their decision to focus on the void of online Arabic design. Launching the minimum viable product was their next step, which allowed them to garner more feedback and invite customers to use the

limited number of designs, the startup's business model relies on a monthly subscription that gives users access to a more premium selection. In addition, as a paid service, users can also ask for requests like design changes or edits based on customer needs. Up till now, Vexls has been a self-financed startup, though the duo is working on getting financing to expand the designs and business. Over the next three years, the team plans to expand and cover more graphic design services and offer them on the website, with El-Din stating, "Our mission is to become the number one Arabic graphic design destination in the MENA region."

As a Cairo-based startup, though the co-founders have their eyes set for growth across the MENA region, El-Din says it's still a work in progress. "The Egyptian market is ripe with opportunity for startups, and there is an active startup ecosystem. That said, there are naturally some obstacles that we face, but that we look to as opportunities in their own right that help us grow." That approach to opportunities is evident in the co-founders' entrepreneurial journey as well- they previously launched another startup awhile back, but realized after some market research, that it did not have the potential to grow. After that, they went back to an area where they had expertise -graphic design- and focused on creating a product with better growth and return potential. "Whether a startup succeeds or not depends on the entrepreneur's ability and flexibility

in taking challenges head-on," says El-Din. "So regardless of the challenges, a startup is a learning process for every entrepreneur and their success, and this is the method we are using with Vexls. Every move and every step are a learning process."

This mindset is also evident in how the co-founders handled early challenges- which was trying to offer as many designs as possible to suit a multitude of tastes and preferences, as well as finding the best way to give users the freedom to edit templates as they liked. This led them to develop a program that enabled them to create designs faster and facilitate the way customers edited the available designs, which gave them an idea for a revenue stream. As an entrepreneur, El-Din describes his leadership style as one that carefully selects teammates, find talents who are both passionate and creative, and continually motivate them. El-Din believes that when it comes managing a business, every entity is divided into three parts: the employee, the customer, the investor. "If you appreciate the employee, this will reflect on their performance, which in turn, will result in more ideas, and in meeting customer needs. The customer is the buyer, so if their needs are met, they will continue to buy your product, and generate revenue and income, which in turn, translate into a happy investor, who is willing to invest in your startup and its growth." That's as close to a formula for success you'll get- and we look forward to seeing how Vexls realizes it! ■

'TREP TALK

SALAH EL-DIN, CO-FOUNDER AND CEO, VEXLS

WHAT BUSINESS TACTICS DO YOU IMPLEMENT DURING CHALLENGING TIMES?

1. Use crisis as an opportunity

"We have to have the mindset of benefiting from any problem or crisis. The success of a company or startup relies on how its founders are able to withstand challenges, that's what drives us toward success."

2. Reflect and analyze

"We analyze all the givens or the input. At Vexls, we constantly analyze all the input, opportunities, and available options. Then we coordinate between this data and the effort needed to reach the best possible outcome. Even though we're designers, when it comes to challenges, we like to do it old-school by writing everything down on paper, and following a step-by-step process to resolve these issues. Handwriting problems and putting them on paper puts things into perspective. It allows us to clear our mind, and start with a new view."

3. Face problems head-on

"We confront crises and problems, and not run away from them or create excuses to avoid them."

4. Don't doubt yourself

"We believe in our abilities, and we look back at previous challenges, and how we overcame them, and learnt from these experiences. We also believe that any challenge or problem we face now is bound to be resolved, and become a past lesson and experience. So even when we face problems, we know that we shouldn't worry much. Everything has a solution."

5. Choose people wisely

"We believe in working and collaborating with positive people. Based on our past work and experience, people who have a positive mindset are usually good for a business, and have an overall positive effect on the day-to-day activities. That's why we constantly seek to hire and work with the people we know well, and who have this positive mindset."





Lamia Tabbaa and Rama Kayyali, co-founders, Little Thinking Minds

Rekindling a love for Arabic

Little Thinking Minds aims to remedy a disconnect from the Arabic language among youth from the MENA region

by AALIA MEHREEN AHMED

"Society is placing Arabic as a secondary language at best." Lamia Tabbaa and Rama Kayyali don't mince their words when discussing why their entrepreneurial company, Little Thinking Minds, offers products for children and teenagers from the region to help rewire their cultural and linguistic circuiting, and build a passion for the Arabic language. Having started as a passion project nearly 15 years ago to create engaging video content for the founders' first-born sons (in order to ensure that they grew up speaking and loving Arabic), Little Thinking Minds today has offices in Jordan, Saudi Arabia, and the UAE, and it was recently declared the winner of the first edition of the Access Sharjah program run by Sharjah Entrepreneurship Center (Sheraa). Launched late last year, Access Sharjah is a global platform that connects digital startups to relevant public and

private entities in Sharjah and across the UAE, and it led to Little Thinking Minds being awarded a US\$100,000 equity-free grant to further their work in the fields of knowledge and culture.

When giving a current cultural synopsis of the Middle East, Tabbaa and Kayyali admit that there is unfortunately an obvious disconnect from the Arabic language among the youth. They attribute this largely to English being the language of contemporary popular culture, but they also believe they have the right remedy to fix this issue. "For children to reconnect with the Arabic language, they need to reconnect with cool figures that speak it, and embody our values," says Kayyali, co-founder and CEO. Both the co-founders, who have shared backgrounds in visual arts and production, have a common goal: "to fill a gap in the market to create engaging and quality content for children to make them love the Arabic language and connect with their culture."

In trying to fulfil this mission, the journey has been a long one, but with the advent of technological innovations over the years, Little Thinking Minds has managed to continue its quest to remove the faulty perception that Arabic is a rigid language. Their programs "I Read Arabic" and "I Start Arabic" target students who are in the KG2 to Grade 9 age bracket, with the latter program also being a great starting point for adults who wish to learn Arabic from its very basics. "We do have plans to add content that is more teen-appropriate and touches on their lives to get them engaged with reading," Kayyali adds.

In the wake of the COVID-19 pandemic, Tabbaa and Kayyali have seen a significant spike in the usage of their programs for schools that had already purchased their products, with other educational institutions in the region also showing an increasing interest in their services. While they remain committed to supporting schools with their distance learning programs, they also observe that their programs offer an opportunity for parents to give their children the gift of learning through a gamified journey; especially during these particularly anxiety-inducing times. "The child normally goes through tasks in order to collect stars to unlock fun educational games; those tasks include reading, listening to books, taking digital and gamify quizzes as well as watching short videos on different topics including STEM, Arabic language grammar, social studies, and much more," Kayyali says.

The topic of schools and distance learning then begs the inevitable question—how are the programs offered by Little Thinking Minds any different from the Arabic lessons offered to children at school? "Firstly, our content is homegrown and not Arabized," Kayyali replies, explaining that the Little Thinking Minds programs engage school teachers through offering very detailed timely reports on students' usage and literary improvements. All the content on their "I Read Arabic" and "I Start Arabic" programs are also aligned with learning-oriented outcomes. "We pride ourselves on our customer support and engagement teams, who are always creating multiple touch points with our schools and students as well as our content creation abilities," Kayyali adds.

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However, the two co-founders are well aware that they cannot reach their desired audiences without a synergetic collaboration with the education sector in the region. The founders attribute a big part of their success to the rapid increase of technology in the education sector, adding that e-learning is now an absolutely integral part of the educational journey. “Education is being reshaped for students and teachers alike in the Middle East and the world,” Kayyali says. “We are optimizing the use of technology in order to further advance the learning outcomes of the students when it comes to Arabic language.”

It's easy to appreciate the success that Little Thinking Minds has seen as an enterprise- what started as an edutainment campaign through the usage of videos and DVDs in the early 2000s, today has B2B literacy

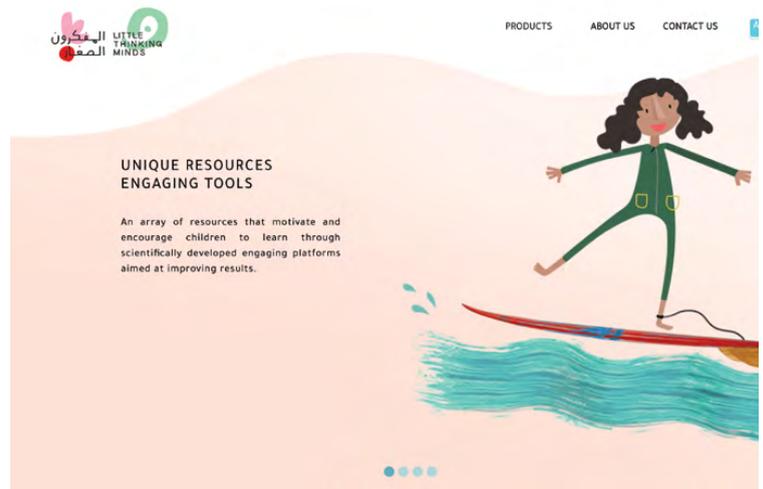
platforms that are being used by over 300 schools globally, 160,000 students, and thousands of school teachers. “Independent studies have shown a great deal of improvement when using our programs; literacy rates including fluency of reading and comprehension improved dramatically,” Kayyali notes. The company also works with governments and NGOs, and it is now entering the B2C space with school products to access the millions of Arabic speakers in the diaspora.

But the road to success for this edtech venture hasn't been simple or smooth either. “The biggest hurdles for any entrepreneur are fundraising, getting someone to believe in

your dream, and building a good team,” Kayyali says, although she notes that she and Tabbaa were fairly fortunate in these areas (their startup has been able to raise US\$2.1 million in funding over six rounds, as per Crunchbase), but that access to the right or desired markets was initially a huge hurdle. However, they were able to negate this by pivoting their business model in 2016, which saw Little Thinking Minds become a digitally accessible platform.

The concept that led to the creation of Little Thinking Minds was simple, and sourced from a very personal space for both founders- “to create a ‘must-have’ product for Arabic that helps students achieve their learning outcomes, and more importantly, implants a love of reading.” When asked about their future plans, the ladies proudly mention that a large number of weekend schools in Europe and the US are currently using their programs to make their Arabic language classes engaging and more entertaining; a market that they definitely hope to tap into more.

Over the last decade and a half, Tabbaa and Kayyali have pieced together a digital platform that has a very straightforward goal at its core- to foster a love for the Arabic language through a product that is “levelled, personalized, and can scale globally.” Indeed, Little Thinking Minds' recent win with the Access Sharjah Program, along with the other achievements they've had so far, seem to be only building blocks to much larger successes. Here's hoping. ■



“EDUCATION IS BEING RESHAPED FOR STUDENTS AND TEACHERS ALIKE IN THE MIDDLE EAST AND THE WORLD. **WE ARE OPTIMIZING THE USE OF TECHNOLOGY IN ORDER TO FURTHER ADVANCE THE LEARNING OUTCOMES OF THE STUDENTS WHEN IT COMES TO ARABIC LANGUAGE.**”



Little Thinking Minds team



FROM CONSUMER TO CREATOR

Now is the best time to double down on your video marketing plan **by REIM EL HOUNI**

Like everyone else around the world, we in the UAE are being mandated to “stay home” in the interests of safety over the course of the COVID-19 pandemic. I, for one, am a homebody, I love the opportunity this period presents to focus on personal projects, reset the mind, re-prioritize, declutter, and more.

But besides all of the productive sides to staying at home, I am, like many others, falling into a few unproductive traps as well, and consuming more content than ever before. In fact, Nielsen reports that consumption of content has increased by 60% whilst the world is staying at home.

Being a video strategist and having worked in the field for over 20 years, I see this as a massive opportunity! I have been talking for years about the power of video, and 2019 finally saw the video industry gain credibility as an important marketing tool, resulting in the highest engagement with audiences. We were finally popular!

2020 has now made video creation a necessity. It is no longer a nice-to-have, but a must-have, and now is the time to double down on it, whilst there is a very engaged, attentive audience at home looking for your content to consume. As such, it’s time for you to shift from being a consumer to being a creator, and here are the top three reasons why you should do so:

1/ STAND OUT FROM THE CROWD

To make an impact with your content, you need to be consistent. It takes time. An audience needs to repeatedly see your messaging and content, before they are ready to trust you and do business with you.

Through my experience as a member of Business Network International (BNI), I came across the acronym, VCP- the principle is, that for someone to do business with you, your relationship needs to go through three stages: Visibility, Credibility, and Profitability.

The same applies with your content. You need to be

consistently visible for an audience to remember you and keep you at the top of their minds. You need to make sure the content you are creating is valuable to the audience, and over time, you will be seen as credible. By being both visible and credible, once someone is ready for your product or service, you will be the first person they think of, which will lead to profitability.

It all starts with visibility, which means now more than ever you need to make sure you are releasing new content and standing out from the crowd. The good news is that it is now much easier than ever before to stay visible. As well as well-produced video content, consider including live updates through the live feature on most social media platforms.

In 2020, live streaming is expected to account for 82% of all internet traffic. Studies suggest that you can attract a new engaged audience faster through live video content as this helps to create conversations and build a community. Try incorporating webinars, live Q&A’s, or giving viewers an authentic behind-the-scenes peek into your company. This is the best time to show your customers that your company is stable and can take on any challenge.

2/ QUALITY CONTENT TAKES TIME, AND NOW YOU DO HAVE THAT RESOURCE

Creating quality content takes time, and time is the one thing we have abundance of right now. This is the perfect opportunity to think through your video content strategy, decide what content is most beneficial to your audience and customers.

Remember the most Googled

terms are “how to” and “how do I,” which means people want to learn and be informed. Plan videos that will fill a need for your customers, and that will hook them to keep watching and coming back for more.

It isn’t always easy to find time in a busy schedule to think through your content and produce something that will leave an impact, so take advantage of the time we now have.

3/ INCREASE MARKET SHARE

Most people retreat in a downturn, and they often don’t know how to move forward. History has shown that those that do successfully double down on their marketing and content strategy during a recession end up taking a higher market share and increase their ROI. An example of this is Amazon, who in 2009 actually grew by 28% due to increased marketing.

By increasing your video content in particular, you are also increasing your lead generation possibilities significantly, as video marketers get 66% more qualified leads per year, according to Optinmonster.

Additionally, 93% of marketers say they’ve landed a new customer thanks to a video on social media. Seeing as most of us have increased our social media consumption as of late, this could be the most effective tool you use to attract new customers in what is a challenging time for all businesses.

I hope the three reasons above has convinced you that now is not the time to slow down your marketing efforts, but to actually double down and take advantage of all the eyeballs that are scrolling through feeds today, ready to consume your content.



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