DRIVING RESULTS
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InstaShop founder and CEO John Tsioris wants his work to speak for itself.

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Ride on 
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**START IT UP Q&A**

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The Case Against Quick Wins

Short sighted decision-making can lead to long-term strife

When doing business amid an economic crisis, entrepreneurs cannot be faulted for wanting to take on every possible opportunity they get to generate revenue for their enterprises. At the current stage of the world’s battle with the coronavirus pandemic, it’s safe to say that when it comes to business, times remain tough, cash flow seems to be coming close to a standstill, and pretty much everyone is beginning to resign to the fact that things may never actually “get back to normal.” As such, it’s easy to see why people would hesitate from saying no to any road that promises returns, regardless of whether the path indicated is precarious, or even perilous. But that in itself makes it clear why we should be thinking long and hard before making the decision to go down such routes for our businesses.

Two recent developments in the MENA entrepreneurial ecosystem have been on my mind lately- one was the shut down of the e-commerce platform Awok, and the other was the liquidation of private equity firm Al Masah Capital, both of which were based out of the UAE. Prior to their collapse, these two companies were pretty prolific in the region’s business landscape- indeed, they were both featured in Entrepreneur Middle East at different points in time over the last couple of years. However, their demise has led to questions being posed on how these enterprises were really being run, and what their leaders may have publicly said about their particular management philosophies wasn’t what they were actually practicing in their respective companies.

Speculations on what essentially caused the closures of Awok and Al Masah Capital are undoubtedly underway in the region’s business arena; however, I have used the principle of Occam’s razor to come to my own conclusion about their downfalls- the simplest explanation here is that these companies were somehow mismanaged (depending on who you speak to, there are quite lot of fingers being pointed). It seems rather apparent that their leaders were making bad decisions when running these companies- to put it quite simply, they were saying “yes” to things that they should have absolutely said “no” to. And therein lies the warning note for the rest of us running businesses through the ongoing COVID-19 crisis.

As entrepreneurs, it’s perhaps easier for us to say “yes” to the wrong things at this point, with our faulty decisions being passed off under the premise of “doing whatever we need to do to survive.” But if the aforementioned business failures are any indication, one should be particularly wary of doing this- the leaders of those enterprises were also almost certainly thinking of short-term wins when they made those decisions that would end up crippling their companies in the long run. Amid the COVID-19 crisis, it can be tempting to think of only the here and now, but remember, your enterprise is something you want to stay for the long haul. As such, step away from those decisions that don’t make sense from a long-term perspective- if anything, your conscience will thank you for it.

Aby Sam Thomas
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FUN COMES GUARANTEED

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The winners of the UAE leg of The James Dyson Awards 2020 were recognized during a ceremony in Dubai in September, with the UAE being the first country in the Middle East to host this event.

The James Dyson Awards is an international competition that calls upon young innovators to solve real-world problems using design and engineering. The competition, which was launched in 2005, now takes place in 27 countries with regional winners going on to compete in the global finale. An expert panel of regional judges joined the 2020 James Dyson Awards candidates to help award the winners in a ceremony held at Youth x Hub Dubai. This year’s judges included Emirati engineer and driverless car designer, Reem Al Marzouqi, and aircraft engineer and aviation advisor, Dr. Eng. Suaad Al Shamsi, among others.

Before announcing the winning entry, the judging panel took part in a discussion about innovation and sustainability. While each person drew upon their own expertise in varying disciplines, the consistent themes included creativity, engineering, and simplicity. For instance, Al Marzouqi explained the difference between invention and innovation, noting that it’s perfectly fine to take an existing product and tweak it. Not only does this save time, it improves upon solutions that are already in place. She also revealed two things that every consumer product needs. “You need to make money, and you need to be unique,” she said, noting that those elements were found in the winning project.

This year’s national James Dyson Award winners in the UAE is the Touch Device, an invention that can help people with visual impairments identify colors through lights and speech feedback.

People with visual impairments may not be able to see colors, but they do have a conceptual idea of what different colors are. With the invention of Touch, they can now be in control of some of the basic daily functions of life, including being able to choose the color of clothes they pick from a wardrobe, or identify supplies such as vegetables at the grocery store.

Invented by two American University of Sharjah students, Maryam Moustafa and Nada El Dash, Touch is the ultimate culmination of a class assignment.

“Touch started off as a university project where we were tasked to create a smart surface device that would help people,” explained Nada. “After graduating, our Professor reached out to us about the James Dyson Awards with the hopes that we would apply so we decided to give it a shot and see what would happen. The idea of Touch started when we were brainstorming ideas about smart surface devices, and the conversation drifted to the concept of color. We asked ourselves how we could describe color if we couldn’t see it. This led us to dive deep into the conceptual idea of color from the point of view of the visually impaired. Touch is the result of trying to bring color closer to them to give them a greater sense of independence.”

Touch is an elegantly designed smart ring that uses haptic, audio, and visual feedback to alert the user. The ring vibrates, lights up, or communicates with the wearer using audio speech via a Bluetooth earphone. Winning the national leg of the James Dyson Award will inject AED 9,500 into the Touch project, paving the way for the two inventors to create a working prototype of the device. Eventually, they plan to expand with a range of complementary accessories for the smart ring to include necklaces, bracelets, cufflinks, and more. Speaking about the win, Nada said, “We are very honored and extremely grateful for this experience. The James Dyson Award has given us the confidence to push forward with our careers and continue to think of ways to help people. It is extremely gratifying to have our work recognized and we are very excited for what the future holds for us”.

The James Dyson Awards have two stages, the national competition, and a second international prize. Touch, along with UAE runners up Grounded and Obi-lizer, will now progress to the international stage of the James Dyson Award, whose winners will be announced on November 19, 2020.
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One of the first things I noticed about InstaShop founder and CEO John Tsioris as I chatted with him on Zoom in September is that he didn’t seem to be particularly interested in the conversation we were having. While I had put on my sunniest demeanor for the purposes of this interview, I felt like Tsioris was cautious about interacting with me, with him choosing to keep his replies to my questions and prompts extremely concise, to the point, and nothing more. As a journalist, I found this situation to be a little disconcerting—during my time working at Entrepreneur Middle East, I must confess I’m more accustomed to interview subjects who, to put it quite frankly, seem to love the sound of their own voices, and have zero qualms about droning on and on about themselves and their achievements. And yet, here I found myself with Tsioris, who, while having every right to toot his own horn—he did, after all, lead his five-year-old Dubai-headquartered grocery e-commerce platform to be bought by Berlin-based global online food ordering and delivery marketplace Delivery Hero for a whopping US$360 million in August this year—doesn’t seem at all interested in doing anything remotely like that. In fact, I’m almost certain that he wasn’t keen on chatting with me, and that he’d much rather have preferred his time to have been spent on something else—like, well, his actual work. And this impression of mine gets further solidified as I persist with keeping the conversation with Tsioris going—here was an entrepreneur who, quite simply, didn’t want to be doing the talking, he wanted his work to do the talking for him. “Personally, I’ve never really cared too much about what other people think about me, about InstaShop,” he tells me. “I always think that we should speak through our actions. We just put our heads down, work hard, and drive results—and the results will speak for themselves. It doesn’t matter what people tell you; what matters is what you convey to the world, to society, and so on, and we’ve been very consistent in that. We’re not a marketing-focused company, we never really were the particularly public relations (PR) heavy, bragging company. I always hoped PR would come naturally, because we had value.”
DRIVING RESULTS | INSTASHOP FOUNDER AND CEO JOHN TSIORIS
This is the sentiment that seems to have underpinned Tsioris’ decision to launch InstaShop in the first place, in 2015— the Greek entrepreneur remembers having to call stores to order groceries for himself then, and he found the process to be ineffective and inefficient, and, not to mention, frustrating as well. “The experience was sub-optimal, and effectively, I was never happy,” he says. “And before long, I was like, I’m done with this, let’s create an app, and take this experience to the next level.” At the time, Tsioris was just bringing down the shutters on his first entrepreneurial outing (a voice social network called Vound), and he launched his new enterprise with a team of just five people, while bootstrapping the company to get it off the ground. InstaShop’s business model was (and remains) pretty straightforward— it’s essentially a marketplace that connects customers with vendors. The platform facilitates the purchase and gives users a hassle-free experience with respect to getting the groceries they want, while the shops take care of the delivery and logistics themselves. Of course, it’s hard to miss InstaShop’s appeal in the world of today, which, thanks to the coronavirus pandemic, has made e-commerce ventures almost indispensable to us getting on with our lives despite the circumstances that surround us. However, back in 2015, Tsioris remembers the reception to his fledgling venture to have not been as enthusiastic as he’d have liked it- retailers did take their time before signing on to be a part of InstaShop then. But Tsioris doesn’t believe this aspect of his entrepreneurial journey was anything out of the ordinary. “Everything is difficult in startups, especially if you don’t come from a strong financial background, or if you don’t have experience, or if it’s your first time,” he says. “So, it was hustling; it was mainly a lot of hustling, a lot of chasing. Every single step of the entire process required extensive pushing to get to the next step. Even onboarding the first shop was a big process of convincing the shop owner that online groceries is a thing that can actually generate value for them, and that it’s not just a charity or something nice to have; it’s really going to have a significant impact in the future.”
It may have taken some effort then-, but Tsioris and his team at InstaShop are certainly reaping the rewards for that now. As of the second quarter of 2020, the company has managed to generate nearly $300 million in gross merchandise value, with more than 500,000 active users in five countries across the Middle East. And InstaShop has done this all with a comparatively modest amount of external investment- Tsioris tells me that the company had raised $7.5 million in funds from Athens-based Venture-Friends and Dubai-based Jabbar Internet Group in the five years since its inception. Speaking about the investors he got on board, Tsioris notes that both VC firms were both quite clued into the long-term potential of his startup. “Jabbar was very, very interested, and they had already identified the opportunity,” he says. “So, there was quite some passion from their side. It just so happened –[due] to a certain extent, luck, and so on- that we met, and our passions for online groceries converged. We presented the idea, they were already excited about the area, they saw the future potential, and they went into it. VentureFriends was considering investing in our previous startup, and since we were converting and going into the new concept, they explored that, and they joined it also. They were also very excited about the potential of online [groceries]. It’s a very tangible concept, right- it’s easy to explain: you order your groceries, and they’re at your doorstep in under an hour.”

Now, the concept may sound easy- but let that not take away from the amount of work that needs to happen for it to happen as seamlessly and smartly as InstaShop does it. And that would explain why this startup continues to make its presence felt in this market landscape, despite the steady rise of competition in this space from both small and large players. “The way we see it is that the industry is extremely complicated,” Tsioris explains. “Even though it’s at a nascent stage, and there is potential and so on and so forth, the reality is that cracking the nut of the complexity of online groceries, and functioning, healthy marketplace is extremely difficult. So, while we do see a lot of players that are going to be playing around [in this sector], and in general, competition is fine and healthy, we do [expect to] see a lot of them realizing that maybe the effort and the focus required is way too high, [and that] they will eventually focus back onto their core business. That’s what we do see. Because this is a business that’s not for everyone. There are different dynamics that really make a company able to thrive and grow in the online grocery segment, and that’s something that you can’t find easily.” And Delivery Hero’s acquisition of InstaShop does look like a validation of Tsioris’ analysis of the matter- in a statement, Niklas Östberg, co-founder and CEO of Delivery Hero, noted, “As a leading player in the grocery segment, InstaShop has built a service customers love, and their expertise is a great addition to our quick commerce expansion. Together, we will continue to invest to drive the future of delivery by pushing the standards for speed and convenience.”

As per the deal’s terms, InstaShop will continue to operate as an independent brand under the Delivery Hero umbrella, with the startup’s immediate focus being on “driving growth within its current geographies,” while also looking into opportunities that could have it expand its footprint on a global level. As such, the acquisition is certainly an achievement that Tsioris and his team should be proud about- but it’s interesting to hear the founder admit that this wasn’t an end goal he’d envisioned for the company. “It wasn’t our goal to be sold at all; we were quite happy building the company independently,” he says. “It just so happened that we crossed paths with Delivery Hero, they’re also very active in the region, and the moment we crossed paths and started drafting and discussing, we saw a huge overlap in our culture, in our style of working, in our values. They’re also an organization that’s very passionate about growth, very passionate about supporting local entrepreneurs, and independence was key for us. So, they gave us, basically, absolute independence in operating the local organization, making sure that we’re absolutely relevant and localized. That was extremely important for us- also, for myself as an entrepreneur, I wanted to be able to act in the region– and beyond the region when we grow- by doing what we’ve been doing best over the last few years. So that’s the uniqueness of partnering with Delivery Hero.”
According to Tsioris, Delivery Hero is going to be “an enabler of growth” for InstaShop, and he is confident that his company’s offering could work not just in newer markets in the Middle East (it’s currently operating in the UAE, Qatar, Bahrain, Egypt, and Lebanon), but anywhere else in the world as well. Indeed, InstaShop’s performance amid the COVID-19 crisis can be seen as an indication of how strong it is as an enterprise- while Tsioris admits to him and his team feeling ambushed at the onset of the pandemic, they had already been working towards scaling up their operations, and so, they were ready to tackle the surge in demand, despite the challenges presented in this period. “We experienced significant constraints in the supply of our shops, and at the same time, we experienced a significant surge in demand- it’s a very difficult combination,” Tsioris says. “But we have a very strong network of partner supermarkets, we have very strong technologies to manage adversities from an operational perspective, and so, we managed to provide a reliable service overall, even when we were facing extreme chaos and peaks in demand.” At this point, Tsioris has only praises for his team who rose to the occasion and kept InstaShop running in these tumultuous times, “The team is young overall, so they get excited with adventures; it’s not that difficult to keep them going,” he says. “The more you pressure them, the more they get excited, to some extent. But the reality is also the pandemic offered us a mission, and a true purpose. A lot of our users actually, suddenly, exclusively relied on getting their grocery supplies on InstaShop. Other people were very worried about going outside; they didn’t want to go to supermarkets at the peak of the pandemic. They were heavily relying on us, and we understood that we had a very serious role to play in order to keep the population at ease, as much as possible. That really motivated all of us to keep working harder.”

“This ethos that Tsioris hopes he and his team will keep building on as they work on InstaShop’s next chapter of growth, and that is something he’s personally looking forward to as well. “I guess we’ve combined a very healthy group of people that are very performance-oriented, but are also have very strong integrity, and are, overall, very nice people,” Tsioris notes. “For us, we really put niceness above skillfulness, and we don’t really care if someone is skillful alone- they won’t stay in the company if they don’t have the right cultural fit in terms of the values, in terms of how to interact with the team. We do seek skill- but skillfulness alone is not enough.” From a personal standpoint, Tsioris is keen about developing himself as an entrepreneur- five years ago, he was fueled by a desire to start something and make a success out of it; now, he’s more excited about what growing what he has built, and the new set of lessons that will come with the process. As he himself put it: “Everyone sees me now as a successful entrepreneur, but the reality is that there is a lot more to learn to be a globally successful entrepreneur.” Of course, Tsioris does seem to be ready for the ride ahead- and we at Entrepreneur Middle East can’t wait to see how far he will go.

John Tsioris, founder and CEO, InstaShop

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RISK VS. REWARD

Marcel Muenster

How overcoming fear led The Gritti Fund founder on his entrepreneurial journey

by TAMARA PUPIC
These days, Marcel Muenster, founder of The Gritti Fund, is getting ready to assess what MENA startup founders are made of by testing their mettle— in a very literal sense.

The Gritti Fund, the world’s first investment fund focused on the founder’s mental and physical performance, has been soliciting applications for its #PitchUpInTheSky initiative (check out pitchupinthesky.com for more details) for a chance to win a US$10,000 investment as well as mentorship for a year, in addition to a number of services and perks from enterprises like Lark Suite and Microsoft For Startups. Held as a partnership with TikTok, the competition will see the shortlisted finalists deliver their startup pitches as they rapidly ascend in an aircraft for a skydive in what is expected to be the most live-streamed startup pitch event in history.

Now, some of you must be wondering where the idea of delivering a startup pitch before jumping out of a plane has come from, and it stems from a story that is not part of Muenster’s official biography but, as you will see, that tale may well be the driver of a lot of what he has ended up doing in his life and career. “In 2006, as a medical student, I applied for a job at a German company offering on time delivery of bone marrow for leukemia patients, although I had a significant fear of flying,” Muenster says. “The only reason why I even applied for this job was because I realized that the delivery itself, meaning saving a human life, was way more important than my own fear. I wouldn’t be who I am today without this experience. It was the first example of me overcoming fear in my whole life, and it was one of those moments that become a tipping point when something fundamentally changes in the way you see and pursue life. Without that experience as a student, I wouldn’t have been as worldly and as educated as I am today.”
Prior to founding the Gritti Fund, Muenster started up Doctor in Your Pocket, a global digital medical concierge service. But his entrepreneurial journey came after a career as a healthcare management consultant, following his training as a medical doctor and public health expert at Johns Hopkins, a reputed non-profit academic medical center in Baltimore, Maryland, known for setting healthcare standards in patient care, research, and education. Muenster’s change in his career path is something that will seem familiar to many in the startup sphere, and while the reasons behind such decisions may seem different on the surface, it often all comes down to being or not being able to make an impact one has dreamt of in younger years. “I love medicine for so many reasons, but what led to my decision of not pursuing medicine as a day-to-day profession was that I felt that my impact would be much bigger by supporting the system from the outside, rather than being stuck inside the system at a micro level,” Muenster explains, noting that it was the culture of competitiveness that drove him away from this field. “The medical profession is an individual sport, not a team sport,” he says. “It might appear as such, but in my opinion, it is not, simply because when you have certain career goals in that profession, you need to build a reputation over a very long period of time, and in most cases, that leads to a very cutthroat competitive behavior. Often times, it is more about ‘What’s in it for me?’ rather than ‘What’s in it for us?’”

Having said that, Muenster admits that the journey from being a Johns Hopkins-trained medical doctor to becoming the founder of Doctor in Your Pocket was a lesson in humility. “I was in this golden age of John Hopkins-trained doctors where we were taught that we were the best in the world, and it sort of gets to your mind,” he adds. “So, when I became an entrepreneur, all of a sudden, there was not much left from ‘the best.’ It was a very humbling experience. My approach has changed, which does not mean that today I simply listen to everyone, but that I am very humble in the sense that I really learn every day. What keeps me moving forward and achieving my goals is being humble and being curious. Entering entrepreneurship for making money is, in my opinion, the wrong incentive, so the right one is [about] being humble, being curious, and caring about what you do.”

However, starting up a digital company out of Boston in 2012 was not smooth sailing also for so many other reasons, Muenster explains. “Once we launched our website, and once we got our first investors onboard, we started thinking about the market in which we could to test our product, so I went on a trip around the world, because I knew back then that I wouldn’t achieve anything unless I understood what it would take to sell that company, that product, to the market,” he says. “Then, I figured that being a medical doctor is one thing, but being a medical doctor and trying to convince other medical doctors to join your platform was a completely different ballgame. That was when I learnt one of my toughest and most enduring lessons of how actually to become a salesperson.”

Another big lesson for Muenster was mastering the fine art of saying both ‘yes’ and ‘no’ at the right time, and for the right reasons. “Developing this filter system really gives you a unique ability to follow your gut in order to pursue a path that you think is most likely to succeed,” he says. “The reason is that, in entrepreneurship, you are dealing with probabilities. If it were about certainty, everyone would get rich, and everyone would build companies, but it’s really about probabilities.”

As a startup founder, Muenster’s commitment and dedication led to the Digital Health Forum naming Doctor In Your Pocket...
Pocket the “Hottest Digital Health Startup” in 2014, as well as the startup winning the Web in Travel Middle East startup showcase. In 2015, Muenster was named a finalist for Ernst & Young’s Entrepreneur of the Year Award. It was around that time that Muenster began to realize the extent to which the personal and professional lives of an entrepreneur can get intertwined, in the sense that challenging circumstances in one’s personal life can lead to less favorable professional outcomes and vice-versa. “Before becoming an entrepreneur, I was a professional athlete [Muenster was part of the German Olympic training center as a middle-distance runner], and even though I had the mindset of discipline and performance, I got so sidetracked and derailed a bit, because I got so overwhelmed with what was happening that I couldn’t necessarily see clearly anymore,” Muenster recalls. “That is when the whole idea of human performance as an underlying driver for the success of businesses came about. Now, I can see very clearly, and my list of priorities is that my health comes first, and everything else after it.”

Today, one of the main taglines of his early-stage fund is helping startup founders to own their potential. The ultimate goal of the Gritti Fund is to enhance the success rate of startups that fail due to founder burnout (65%), and therefore change the global investment paradigm for early-stage investments. “I cannot singlehandedly change the mindset of the global investment community, but what I can do with a small blueprint is to use the data that we are collecting and the research that we are doing as part of the fund and to try to prove that the well-being of founders makes a huge difference on the performance of the business,” Muenster says. As of today, the fund focuses primarily on healthcare investments in the Middle East and Africa. It has less than $10 million under management, but due to investing at earlier stages—with tickets ranging from $25,000 to $50,000—it aims to reach and influence a larger number of startup founders to prove that putting their health first leads to a better performance.

Is it a premise that would gain support from investors worldwide? “My goal now is to identify those investors who care about the topic deeply enough to actually support it,” Muenster says. “I have been putting so much effort in building a research team behind our approach, because of a very specific reason. Everything that we do needs to be data-driven. What is measurable is manageable, and what is manageable gets done. So, if I were just to go out and talk about this, I wouldn’t get very far, but the fact that we are building actual evidence of this [how the state of the founder’s well-being affects business outcomes], will make a difference in the future. So, the combination of having the analytics and data in place to prove a point around the well-being of founders and related business outcomes is what, I think, that the investment community will eventually understand: numbers.”

Muenster points out that he has already found support for his endeavor—the current limited partners to the Gritti Fund include former Fortune 100 CEOs from Becton Dickinson and other accomplished entrepreneurs. “The topic of mental health has reached the peak of perception unlike any time before. It’s a global pain. The investors who we have attracted are very accomplished people, and they truly get what we are trying to accomplish. As for the rest, while our work is very important from the spiritual and emotional point of view, I am aware that with the investment community [in general], we won’t get anywhere until they see the numbers. And that is exactly what we are working on,” Muenster concludes.
It is no doubt that the Middle East, and the UAE especially, is recognized as a potential breeding ground for new startups and budding entrepreneurs. An unsaturated market which has an immense scope for growth, supportive government regulations and initiatives, and a rich pool of talent eager to drive the region’s startup landscape to new heights. According to MAGNiTT, the MENA startup ecosystem witnessed a record high of US$188 million in total funding in 2020. With two UAE-born unicorn startups, Souq and Careem, paving the way and inspiring young entrepreneurs as well as more established companies to join their journey, the country is well on its path to becoming a goldmine for new ventures and tech innovation.

So, what is a unicorn company? By definition, a unicorn company is one that has a valuation of more than one billion dollars. However, in my opinion, the definition of unicorn entails so much more than a company’s valuation. The company’s mindset, the people, the culture, the operations, how it optimizes data, and combines it with learnings—each and every aspect of a startup needs to be streamlined to work towards the ultimate North Star, becoming a unicorn company. Achieving the status of a unicorn startup is definitely a moment of pride for any company, but on a much bigger scale, it sets off a series of chain reactions that in turn impact and contribute to the national economy.

Success is directly associated with becoming a unicorn. The more unicorn companies that are born out of the country, the more attractive the country becomes to new entrepreneurs and venture capitalists. As more and more startups kick off and succeed, the country establishes itself as a rising hub for new professional opportunities, further attracting top tier talent from around the world. The UAE has created an ideal and nurturing environment for startups, which range from long-term visas and startup incubators, to Abu Dhabi’s reduction in tech startup licenses, and a series of funding and support programs. While a handful of brands have achieved the unicorn status by collaborating with leading global companies to widen their offering and scope, what the country lacks is companies that evolve into unicorns independently, without being acquired by bigger players— and this, is the true North Star for my company, Property Finder.

We have been at the forefront of tech innovation and advancement, and in 2020, the company welcomed a fresh leadership team to accelerate its journey to becoming the region’s first ever independent unicorn company. Each of the five key appointments (President, Chief HR Officer, Chief of Strategy and Transformation, Chief Commercial Officer, and Chief Financial Officer) come from leading international companies, and bring with them a wealth of knowledge and decades of experience across varying industries and departments. Having served at Google and Facebook myself, I have witnessed the mindset and the culture adopted by these
global players to ensure that all their operations and employees collectively align towards achieving one unified goal.

However, startups enjoy certain advantages and they can leverage on their capacity to be more malleable to change. Established corporates have rigid structures in place, ensuring minimal error, but at the same time, also limiting the scope for creativity. It has been eight months since I joined the team at Property Finder, and every day since has been an incredible adventure. Global corporates and their well-defined systems certainly have their perks, but having reached the peak of my professional career, I was excited to join a homegrown startup and exercise my expertise to drive the company to new heights. Startups encourage employees to take calculated risks and completely own their decision– we encourage our teams to develop strategies and give them the bandwidth to spread their wings and soar to their full potential. If you have an idea that is well-backed by data to succeed, there is a sure chance that you will be given the responsibility to lead on it and take it forward.

At senior management level, day to day decisions are easier to execute, without having to go through layers of approval. When I joined the company, we were following a corporate mentality, and my first goal was to transform this into a startup mentality– everyone is approachable, all our doors are open, and we are keen to hear all ideas. Each employee is valuable, and all of their views will be heard. Once we were on track progression, operations started flowing smoother than ever before– a simple example is the introduction of live-viewings on our platform. Earlier this year, we implemented “Ninja,” a month-long sprint to develop new products and tech. This resulted in the launch of live-viewings within two mere weeks during the lockdown from the conceptualization of the idea– a timeline like this would be unimaginable at a global corporate.

That being said, regional startups also enjoy the advantage of adopting well-established global models to suit their goals. My advice to young entrepreneurs aiming to eventually grow into a unicorn company would be to first validate the business model, and find a niche that makes you stand out from the rest, find out what makes your product or offering unique, and build on it. If I were to narrow it down to three fool-proof routes to success, these would be:

1. Adapt and replicate a successful global model to suit regional demand. Check out the likes of Careem, Souq, and Property Finder, who noticed a gap in the market, and introduced a globally-recognized model to solve this.

2. Observe and develop a specific solution that caters to a national challenge. Egypt’s Swvl would be a great example here– a transportation solution designed to facilitate and simplify commuting within the city through a network of bus routes.

3. Develop a product that contributes to global challenges. Consider Instabug, which is a platform developed in Egypt that helps app developers resolve their issues by offering curated bug and crash reports and user surveys to create a seamless end product.

Second, and I can’t stress this enough, understand the importance of data and research– the Googles, the Facebooks, and the YouTubes of the world, none of them would be where they are today without their wealth of data. Data forms the very backbone of every business– it allows you to predict trends and develop products and services, specifically designed to align with the customer’s needs.

Finally, talent– your aim should be to recruit leaders, achievers, and mentors. Even if they may be starting off in their career, the attitude and energy of an individual holds the power to drive the company to incredible heights. Bring these wonderful brains and personas into a room together, and you have created the nerve center of your company. At the end of the day, a company’s success lies in the hands of its workforce– make sure your team shares the same drive and aspiration for success, and everything else will eventually fall in place.!

Ari Kesioğlu is Property Finder’s President. Property Finder is one of the largest technology startups in the region and on a journey to becoming a unicorn. Ari is driving the leadership team to create a lighthouse technology company that will have a lasting impact on the entire tech ecosystem in our geography. Ari holds an MBA from INSEAD and a bachelor’s degree in business from Bogazici University in Turkey. He resides in Dubai with his family. propertyfinder.ae
The company that I founded, elGrocer, now has a new man at its helm.

Over the last few weeks, the most common question I got from fellow founders and friends was why Raed Hafez (an existing board member at elGrocer) had been appointed as the company’s new CEO, while I have been moved to being “just” the COO.

It may sound strange to many: why would anyone relinquish the CEO title and the dream of running their own show? In fact, such changes are usually filled with controversy, and more typically, “forced” by an enterprise’s investors/boards, or perhaps done due to an acquisition.

But, in my case, there is no such thing—indeed, I requested Raed to take over the role. And I am not just okay with that; I am excited.

After over 10 years in the corporate world, in 2017, I quit my job at Coca-Cola to lead elGrocer and satisfy a hunger to start my own business. I felt it was the right time to take the plunge, despite the fears of whether I was ready to do this, as well as its associated risks. However, the enthusiasm of friends and family, who were our seed investors, simply encouraged me to take the leap.

And, when we started elGrocer, besides being one of the first investors, Raed’s experience, wisdom and mentorship, along with the chemistry we shared with each other, was something I heavily relied on, especially given that elGrocer was my first venture.

The best part of this journey, besides the excitement and lessons learnt, was the self-discovery. Having built a solid career in the fast-moving consumer goods (FMCG) industry in marketing, commercial management, product innovations, and strategy, I learned more about myself in the last three years. I not only recognized what I am good at, but also what I really enjoyed, and that’s a fine line.

No matter how much you love what you are doing, there are many tasks we don’t enjoy, but are unable to delegate to our teams. In my case, I found that I am much more passionate about operations, product, business development, team management, coming up with new ideas and executing them, and less about many other things that a CEO’s role required, and that was fine as long as I could balance my time.

However, the coronavirus pandemic crisis changed the game.

For a long period of time since its launch, elGrocer had very little competition in the online grocery space, and it was growing quite steadily. But the COVID-19 crisis did not just change the volume of orders; it also changed the competitive landscape, the investor appetite, consumer behavior, and the retailer perspective online, posing a whole new set of operational challenges. Our key differentiator, which was offering a full logistics set of services to our retail partners, became a complex operation with hundreds of people handling thousands of daily orders, while communicating and keeping the customer base satisfied and confident of receiving their orders.

At the same time, all our FMCG brand partners increased their spend and their elGrocer campaigns, while many more brands approached us to get onboarded. In the middle of all this, we were also already in the plans of planning our Series A round, and that work could not stop. Each of these areas required a team of experts in order to continue driving the company towards excellence in everything it does. This brought me back full circle to the board and investors. I asked for more support, and I received it! We quickly got a bridge investment and the go-ahead for the additional resources.

Looking at everything that needed to be done, I knew that my heart and passion was in the operations side of the business, as it defined the cornerstone of our differentiation. I also knew that Raed’s skills in leadership, strategy and

Handing over the reins

Founders may need to step back and hand over control to a new team for the betterment of their enterprise by NADER AMIRI

Nader Amiri is the founder and COO of elGrocer.

elGrocer’s Xavier Nunez, Raed Hafez and Nader Amiri
investor relations would serve the company best in the CEO position. And that’s why I look forward to advancing our shared vision under the new leadership headed by Raed. As such, Raed, Xavi Nunes (CMO), Tareq Abu Kaff (CTO), and I will each drive in unison to grow elGrocer and achieve new milestones. After all, elGrocer is a leading player in the UAE market, and it will soon become a leading regional and global player as a result of the combined efforts of the new leadership team.

elGrocer is the first of, hopefully, many new ventures I intend to found over the years, and I’m confident now more than ever before that we have the best team and leadership to create a success story, because money can buy many things—except the right people’s minds and hearts.

When it comes to investment-decision making, VCs rightly focus on the detail. We conduct comprehensive and complex analysis of fundamental and technical metrics—we look at the hard facts, such as a company’s financial statements and the competitive landscape within which it operates. In this way, we seek to form a holistic picture and make definitive assessments of a company’s potential for growth.

But what about the soft facts? How many times do we overlook as investors the importance of building teams, for example, and how much do we actually drill down into it? We might talk about experience, background, and schools, but how do we actually measure the ability of those people being able to adapt to difficult situations or decision making?

Perhaps one silver lining to the ongoing COVID-19 crisis is that it has forced us to refine and refocus our approach. I have written before how the pandemic has forced VCs to be more diligent, sparing, and strategic in their investments. The first six months of 2020 saw record levels of funding attracted by MENA startups, even as around much of the rest of the world, VC confidence had taken a hit. But something had changed. Investors are investing more money, but in fewer startups, targeting lower-risk, later-stage companies, and focusing on industries that have evolved in the current climate, such as fintech, edtech, and healthtech.

What else has changed? Increasingly, investors are looking beyond the balance sheet. CSR, diversity, employee engagement, and retention—the non-financial and non-market related factors, the soft facts until recently were little more than a box-ticking exercise for investors—have taken on a renewed prominence in any VC’s decision-making process. During the current crisis, considerations such as developing an adaptable and innovative team have emerged as an ongoing ambition and priority for any firms looking to deliver sustainable growth. And when hiring an individual, you don’t just look at their experience and education to make a hiring decision, you meet them and test them to understand who they are as a person and how they would work with your team.

In the Middle East, our burgeoning VC community is still in its early stages. We are continuously learning and exploring how to grow and improve—both from studying what other, more established ecosystems have achieved, and also where they have gone wrong. A region of late adopters and fast learners, we are also able to react and adapt with more agility than others when it comes to paradigm-shifting crises. This is how we stay ahead of the curve. There are plenty of lessons to learn from COVID-19, but perhaps the most important for the region’s VCs, whether they err towards the fundamental or technical side, is the need to focus on the soft facts as much as the hard. It is time to look beyond the balance sheet.

Areije Al Shakar is Director and Fund Manager at Al Waha Venture Capital Fund of Funds. alwahafund.com
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.

TAKE YOUR PICK
VIVO X50 SERIES

Vivo’s new X50 series delivers, be it with its advanced professional photography features, or its sleek, smart design. Both the X50 and X50 Pro sport a 6.56-inch AMOLED display with 90 Hz refresh rates. Powered by a 33W FlashCharge battery 2.0, the devices charge to around 57% in just 30 minutes. Vivo X50 smartphones also feature 5G Seamless Switch, a function that automatically switches between 5G and 4G networks for optimized connectivity. While both phones have a lot in common, they each have characteristics unique to them. The X50 has a 32MP front camera and four rear cameras, including a 48MP main camera with optical image stabilization (OIS), an 8MP super wide-angle camera, a 13MP professional portrait camera, and a 5MP super macro camera. On the other hand, X50 Pro has a 32MP front camera, with four rear cameras including a 48MP gimbal main camera, a 13MP professional portrait camera, an 8MP super wide-angle camera, and an 8MP 5x telescopic camera.
SNAP ATTACK

CANON IVY CLIQ2

The IVY CLIQ2 Instant Camera Printer is designed with fun in mind. Built with a 5MP camera, automatic flash, and the coveted selfie mirror, the all-in-one device lets you click, print, and stick photos in an instant. It’s pocket-sized, so you can take IVY CLIQ2 with you, and use it on-the-go. It even lets you get creative and print with a white border, or make use of filters using its built-in Frame & Filters feature. Thanks to a peel-and-stick backing, you can place the 2x3 inch photos that it prints virtually anywhere. To match your style, the new Canon IVY CLIQ2 comes in three fresh colors: petal pink, turquoise, and charcoal.

HONOR MAGIC EARBUDS

HONOR Magic Earbuds render sound that you can feel—literally. With intuitive touch controls, you have the ability to take full control of what you’re listening to. HONOR Magic Earbuds are designed with an intelligent built-in capacitive touch sensor, which lets you manage playbacks, phone calls, and toggle the noise cancellation feature with a few taps. By double tapping on either earbud, you can play or pause the music when in music mode, and answer or end calls when in call mode. By pressing longer on the earbud, you can control the noise cancellation feature by turning it on or switching it off. If that doesn’t suit, you also have the ability to customize touch commands using the Huawei AI Life application on your smartphone.
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 Paul Smith, Moreschi, and more!

THE SPIRIT OF REINVENTION
PAUL SMITH SS20
For its 50th anniversary collection, Paul Smith is refreshing its signature wardrobe elements for the Autumn/Winter 2020 line. The brand is bringing back prints and shapes to reinvent renowned pieces. Classic double-breasted overcoats are made with contrasting top stitching and raw edges, while also giving way for the clean, lean tailoring style of the 70s. Natural tones influence the palette, with teal, clay, and terracotta that are complemented with shades of sky blue. With the fluidity of lightweight Italian fabric, there’s an air of ease and looseness at the heart of this collection, along with tailored garments that are made just for you. paulsmith.com
A STORY IN EVERY STITCH
ESPAND BY MAZ

Launched at the beginning of the year, Espand by Maz is a brand that pays homage to the culture of Afghanistan. Following a visit to the country, founder Mariam Haz Hakim was inspired to create a brand that reflected Afghan heritage, while fusing Eastern and Western cultures to build a line that could be worn in a contemporary environment. With materials bought from Afghanistan and then sewn in the UAE, the brand has had a great response so far, with it being sold not just in the region, but also in Austria, Australia, Canada, and the UK. While it has an assortment of jackets, abayas, and bags to showcase, we have our eye on the mirrored rainbow clutch. espandbymaz.com

MEDITERRANEAN MOODS
MORESCHI

Not yet ready for autumn? Then you’d probably like to take a look at Moreschi’s Spring/Summer 2020 range, which is influenced by the Mediterranean Sea, with a color palette varying from the intense blue shades of the sea, to the neutral sand colors of brown, alongside touches of orange, green, and grey. Emulating a relaxed and informal vibe, the collection still evokes the signature Moreschi style of effortless chic, while also keeping in mind comfort and quality for the wearer. With loafers, oxford, and derby styles in the collection, there’s a lot to choose from. moresch.it

EDITOR’S PICK
LAMISE BEAUTY

Entrepreneur Kate Wooyeon Park initially launched Lamise Beauty in 2017 as an online platform that showcased some of the best brands from South Korea and curated a variety of products suited for people living in the Middle East. This proved to be a hit, and in 2019, the brand went on to launch a physical store at Asian supermarket and specialty coffee shop, 1004 Gourmet in Dubai. For those of you who are unfamiliar with Korean beauty products, we recommend trying out the Huxley Cleansing Foam: Deep Clean, Deep Moist, which is a soft foam with naturally-derived ingredients that is great for all skin types to remove oil, sebum, and other impurities with a simple cleanse. And if you’re looking for a bonus pick-me-up, we’re eyeing up the Huxley Esse: Grab Water, a lightweight essence with Sahara prickly pear seed oil, acai berry, and more antioxidants to protect and hydrate your skin. Simply apply a thin layer onto your face, and then pat lightly to help with absorption—your skin will thank you for treating it right! lamisebeauty.com
The world is becoming noisier by the day, with distractions seemingly flung at us from every direction. While some may argue a little noise can reap benefits, with it comes huge distractions that prevent us from doing some of our best work, meaning we need to be very careful. When was the last time we sat down to read a chapter of a book without checking Instagram, or had a deep conversation with a friend without a phone pinging in the background? It would seem such days are few and far in between. Mind blowing, isn’t it?

More than once, Netflix’s latest documentary The Social Dilemma suggests that social media represents “humanity’s greatest existential threat,” exposing the ways in which technology giants have manipulated human psychology to influence how we behave. And if you think that sounds absolutely terrifying, then you’d be right.

Not only is much of this increased noise is distracting us from reaching our highest potentials, it is also intoxicating us, and filling our human hard drives with information and thoughts that somehow make us doubt ourselves, feel inadequate, or even give up on our dreams completely before we have even really started.

It’s not all doom and gloom though, and the good news is that in order to change this, all we need are some simple tools to help silence the noise and release us from these toxic distractions. Here are six tips that are easy to integrate into our daily lives, and will ensure you stay on that path to success and achieve your goals in 2020 and beyond.

1. Silence the noise
Hands up if you own a mobile phone, laptop, or tablet. Chances are high. However, there’s nothing stopping you from turning off notifications when it’s time to get your head down and work, or simply enjoy some you-time without distractions from the outside world. Do you really need to be disturbed every time someone replies to your LinkedIn post, or likes your picture on Instagram? While we’re not completely to blame—studies show that with every “like” or “follow,” the brain releases the neurotransmitter dopamine, effectively causing it to rewire itself to constantly crave social media—ask yourself what value that brings to your life. A notification does not make you a better human being, so please turn it off. Apply the same habits to the books you read, friends you socialize with, and places you visit.

2. Plan your time
An increasing number of people do business via WhatsApp, making it impossible to do good work if you are constantly checking your phone. Instead, set aside specific time slots each day to get back to messages, and make sure you stick to them. Back in the early days, I worked for a company who would connect to the internet for one hour in the morning and one hour in the evening, which worked perfectly as it meant we would check our emails in the morning, work on them in the afternoon, and then reply in the evening. While I know this would be impossible to maintain, it did keep us focused on other aspects of our work.

3. Develop a deeper understanding through daily reflections
While people may dismiss daily reflections as a passing new age trend, they have actually been a popular practice for a number of years. A short daily reflection is nothing but a healthy habit where you regularly reflect on why you do certain things, analyze the steps you take, and potentially detrimental in today’s workplace, the concept of planning time to address emails and WhatsApp messages will help keep you focused on your work.

Marcus Smith is an entrepreneur, motivational speaker, and international athlete. With a clear vision of building brands that improve people’s lives through health, culture and environment, he has developed and established two successful businesses, including international performance company, InnerFight, and paleo food provider, Smith St. Paleo. innerfight.com
4. Check in on your goals often
When unnecessary distractions eat up time that we could be dedicating to chasing our goals, it can be detrimental to self-development. Keep yourself on track by having your goals clearly written down with timelines, and be committed to those timelines. Your daily reflections should help you realize if your actions are taking you closer to your goals or further away, and if it’s the latter, then it might be time to invest in some form of help, support, or mentorship to get you back on track.

5. Have clear outs
The same way that your closet needs cleaning out every six months, so do the things that are distracting you. In the era of technology and countless apps, an effective clean up involves reorganizing your phone, and deleting numbers no longer in use as well as apps that do not serve you. The same applies for your social circle, too—be it friends or family, don’t be afraid to remove toxic people from your life that do not make you a better human. Clear outs on every single level in life are beneficial, and they should happen on a regular basis.

6. Take days off
As we’re becoming more tech-savvy in our digital-centric lives, our physical and mental health just can’t keep up. Quitting the use of technology cold turkey is unrealistic, but taking the odd day off can work wonders for your well-being. Start easy if this makes you anxious—leave your phone in a drawer for an hour, and build from there. You will probably feel lost at first, but you’ll be able to fill this time with something fun and productive, and instead of documenting every moment of your weekend, you can enjoy each moment without the pressure of being constantly connected.

While the onset of social media has most certainly connected people, the flipside is that the distractions it causes simply don’t serve you and your goals. By following these simple tips, you can reduce or completely remove these distractions, and take pride in the fact you are creating a better, more rounded version of yourself.

FINDING BEAUTY IN THE IMPERFECTION
THERE’S VALUE TO BE FOUND IN THE TRANSITION FROM WHERE WE ARE, TO WHERE WE WANT TO BE by MARK SEPHTON

Life has become more and more challenging now. We are more stressed and anxious than ever before. While I prefer to live in reality and the here and the now, I have always looked to the horizon for the next best thing to enter my life, and when it’s hard to see the more positive things on the horizon, it can leave you feeling flat.

So, how do we find beauty in the imperfection? How does one practically and mentally do just that? I have always been one to try and overcome a challenge—after all, I have a fair degree of stubbornness that runs through my veins, and I want everything yesterday. I am pretty sure that could ring true for you too, and so, here’s how I have gone about realizing this particular endeavor, and how you could do the same:

1. Acceptance
Accepting where you are in life, and realizing you have what you have based on the choices you make (with some exceptions, of course), but if we really look at our life, our situation is often based on the small everyday choices to the more life-changing ones that we are responsible for, where we live, what job we do, etc. Acceptance often brings us empowerment. We become at peace with ourself when we just accept where we are in life, and look to make small steps to improve and evolve in our quest for more fulfillment.

2. Process
T.D. Jakes said: “You can’t have progress without process.” This means that some lessons in life, we simply can’t bypass. There is wisdom, growth, and knowledge in the process. People dislike Monday’s so much, and yet the only way to the weekend that people love is to go through Monday to get to it. Sometimes, we have to go through the ugly and the painful (a child birth, for instance) to have a positive result (a baby).

3. Being gracious with yourself
For me, this is probably the most important point, and the one that I struggle with the most. I always expect more and better from myself. I always want to outperform myself; I want to live in the best way I know. I want to do everything with heart, or not at all. The need here is for us to realize that what we may be going through in life is stressful, difficult, and problematic, without feeling the need to embrace shame and guilt when perhaps we haven’t dealt with a situation with excellence, and so become highly critical of our own behavior or performance. We must accept when we are doing our best, and be accepting that, at times, sometimes our best is not enough, and that’s ok.

4. A shift in mindset
Everything is won and lost within our minds. Our ability to rule our mind is the most critical component to the way we see the world and ourselves. Our mind is what will lead us to our greatest achievements and our worst nightmares. We are all on a journey of self-discovery. Finding beauty in the imperfection comes from us shifting our minds to one of criticism to self-care, and extending grace to our imperfections and moving from the not-quite-there-yet to the realm of I-have-nailed-it.

At the end of the day, we need to know that where we are right now is not where we are going to be tomorrow, next week, or next year. Depending on how well life is going, that could be me throwing you a bone, or giving you a reality check that life fluctuates between the beautiful and the brutal, but when it is of the more brutal variety, that’s when we all need to find the beauty in the imperfection, in the pain, and in the struggle. Be encouraged, take two minutes to consider where you are in life, and how you feel, and while your family, business, and life maybe missing key components, you can still find little pockets of beauty. Life keeps moving forward, so the small choices we make every day do matter, and they do count. Rome wasn’t built in a day—focus on the bricks, and not the fortress. Focus on the beauty in the imperfect. Establish a routine and stick to it, create spontaneity within your routine, and take back control. Appreciate there is always a gulf between where you are, and where you want to be.
The AED45 million UAE-based equity fund is reshaping the MENA region’s entertainment and leisure sector.

“YOU NEED TO BE CONSTANTLY ASKING YOURSELF, AT EVERY STAGE OF THE PROCESS, WHETHER THERE IS A WAY OF IMPROVING INDIVIDUAL ASPECTS, OR THE CONCEPT AS A WHOLE. AND, A CONCEPT NEVER REALLY ’FULLY DEVELOPS,’ BUT CONTINUES TO EVOLVE OVER THE COURSE OF ITS LIFECYCLE.”

Sameer Ali
Co-founder and Managing Partner, Immersive Experiences
The COVID-19 crisis has presented investors with an opportunity either to pause and rethink their investment strategies— or to unlock their courage and use their capital to completely disrupt and redefine industries as we know them today. Sameer Ali, Mohamed Ali, and Sultan Alrajhi, the trio of seasoned entrepreneurs who co-founded Immersive Experiences, an AED45 million UAE-based equity fund, fall in the latter group.

Formed in 2017, Immersive Experiences came to life after the co-founders identified a gap in the region’s entertainment industry, which led them to spend over a year and a half selecting a suite of pioneering, engaging, and multi-sensory entertainment concepts to completely reshape the current entertainment options that exist in the region today. To date, its portfolio includes a mix of franchised facilities, as well as its own proprietary flagship concepts— these include Xstrike, a live-action combat simulation concept that successfully bridges the gap between traditional paintball and laser-tag; Woo-Hoo!, an experiential education center that stimulates children in a fun and entertaining way; MultiVRse, a bespoke virtual reality theme park that offers an unparalleled combination of realism in motion, graphics and team-member interaction; WipeOut Park, the action-packed experience known from the popular television show that brings challenging courses and epic obstacles built on both land and water; and DARE, the first of its kind gamified indoor adventure park in the UAE.

Bringing these concepts into reality is a challenging task, involving several shifts taking place from the conceptualization stage to the final implementation, all of which Sameer Ali considers to be a good thing. “It’s important to never ‘settle’ when developing a concept,” he explains. “You need to be constantly asking yourself, at every stage of the process, whether there is a way of improving individual aspects, or the concept as a whole. And, a concept never really ‘fully develops,’ but continues to evolve over the course of its lifecycle.”

Asking the key questions at every stage of the process is crucial, Ali adds. “We need to ensure that the business model is resilient with margins that are not just healthy, but sustainable as well. We need to ensure that the concept will not just ‘work’ as a standalone location (for example, in a warehouse), but THRIVE in such circumstances. Therefore, we keep on returning to these questions with each stage of evolution and development, and if we’re not satisfied with any of the answers, we have to refocus our efforts, re-strategize our goals, and make the correct tweaks and alterations to get the answers, and eventually, the outcome, that we need.”

With this approach, it is easy to understand that Immersive Experiences is based on very solid foundations, and thus attracts many requests for cooperation and partnerships. The fund has an aggressive roll-out plan that is set to see more than 15 facilities launched across various territories in the region in the coming years, a couple of which are set to open by the end of 2020. Mohamed Ali notes that all their plans are built to withstand any future market changes and challenges, and to add to that, Sultan AlRajhi believes that the regional market seems ready for their new and refreshing ideas. “We have seen a surge in interest from top retail players across the GCC who are looking for new opportunities and innovative concepts to reshape the retail experience,” he concludes. “Investor confidence remains solid; in fact, confidence is rising as new opportunities present themselves, and new ideas are brought to the fore. Now is an exciting time for the industry as companies and investors pivot to a new way of thinking to accommodate customers and their demands. Moving forward, our focus will continue to be on creating concepts that are disruptive, but also safe.”

“NOW IS AN EXCITING TIME FOR THE INDUSTRY AS COMPANIES AND INVESTORS PIVOT TO A NEW WAY OF THINKING TO ACCOMMODATE CUSTOMERS AND THEIR DEMANDS.”

Sultan AlRajhi
Co-founder and Managing Partner, Immersive Experiences
Please tell us more about the investment thesis of your fund—what does it mean to set “the future direction for growth in the leisure and entertainment sector by investing in new, disruptive concepts”? The region’s entertainment industry has remained stagnant for the last two decades with little in the way of innovation. People, companies, and investors have been too focused on safe concepts—they haven’t looked for inspiration, or aimed to bring in anything radical, new, and able to shake up the marketplace. This means the landscape is ripe for disruption and poised to accept new concepts. Despite a sluggish attitude towards change, over the last 5-6 years, investment in traditional entertainment has actually increased as retailers look to drive footfall. We feel this is a sideways, or backwards step. In millennials and Gen Z, we see that audiences are changing. Personalized experiences and 360-degree immersive entertainment is where the industry is headed. The investment in edutainment has also increased significantly, as audiences seek more unique and experiential sources of fun and opportunities to socialize. Moving with the times has never been more important, so you must have an eye on trends, successes and failures in order to deliver a product that is impactful, sought-after, and fun.

Has the COVID19 crisis changed your strategy when it comes to the fund’s current investments? It hasn’t changed our strategy. It’s made us pause, reevaluate, and change our operations model, but the strategy remains the same— to focus on fresh, innovative concepts that disrupt traditional leisure and entertainment. The COVID-19 crisis has lead us to perform what we call our internal “sanity checks” on the concepts we have in the pipeline to make sure that they can function just as well in a post COVID world, as they would before. Our belief in the leisure and entertainment industry as a whole has not only been reinforced, but strengthened—we do believe the industry will boom in a post COVID world. We’re still driven by our core goals: competitive pricing, premium experiences, and innovative concepts. If anything, the COVID crisis has accelerated the decline of traditional retail within malls, which was already in freefall due to the rise of e-commerce. This trend has lead to a number of developers in the region making overtures to us, because of which we’ve had to accelerate our own expansion plans given the opportunities present.

What piece of advice would you share with other investors in the leisure and entertainment sector? Don’t be afraid of investing in new, innovative, and fresh concepts, but always keep the demographics of the region in mind if you’re doing so. What works elsewhere is not guaranteed to work in the GCC. Avoid the temptation to import ideas and concepts wholesale from abroad, and “drop” them into a new environment where customers have different tastes, wants, and sensibilities. Ideas are there to be reworked, reinterpreted, and repackaged—you must be prepared to put in the work to evolve concepts and always get creative. Feasibility is also hugely important. At the end of the day, any investment needs to make sense from an ROI perspective, as business ideas are only as good as the profits they make for their investors. Also, don’t be afraid to look closer to home for ideas and talent. There’s lots of fantastic talent in the region right now and, importantly, they know all about the people you want to get through the door. Regional talent knows what works for the region in a way that a lot of external consultants may not—it really is that simple.
NEVER SETTLE FOR AVERAGE/

Sameer Ali, co-founder and Managing Partner, Immersive Experiences

market and are failing to innovate and grow. For example, woo-hoo! disrupts the edutainment market with custom-built exhibits and unique learning objectives, whereas Xstrike taps into a sizeable and unaddressed niche market of people who find laser tag too kiddish, and paintball too painful. It brings the world of online gaming to reality, which taps into Gen Z and millennials. Edutainment is attracting investment on a significant scale nowadays, and is emerging as one of the most exciting areas of the sector as audiences look to be challenged in new ways—the best entertainment concepts today are not passive, but rather entirely immersive and fascinating on numerous levels. We also know that competitive socialization will be the driving force in the next wave of entertainment—audiences are seeking somewhere to play, compete, hang out, and socialize. We’re proud to be the only independent leisure and entertainment portfolio in the market with concepts that are flexible and can be easily altered to fit any location and audience. We expect an upward trajectory.

What would be your piece of advice to other leisure and entertainment entrepreneurs developing and launching other innovative concepts these days?

Never rule anything out. We operate in a market that is open to experimentation. This is fantastic! Make the most of it. Possess an attitude that lies halfway between crazy and rational, and never settle for average or mediocre with the concepts you are launching. It’s important to keep an open mind to ideas that seem utterly ridiculous, because, more often than not, these are the ones that, with a little fine tuning, end up being the very best you have! It’s essential to make sure your business model has enough strength and resilience to see you through periods when ideas and solutions are not flowing as freely as you would like. Never just focus on one source of revenue—diversify your revenue sources to build strength and resilience into your monetization model. Also, and this is important in a market such as the Middle East, but also everywhere, you can’t rely on footfall solely to bring in customers and generate interest. The concept needs to work anywhere, regardless of location, be it in a warehouse at the outskirts of the city, or in the middle of a busy shopping mall. If it’s good enough, it’ll draw people to it. Inspiration is all around. Look at existing concepts and see what can be improved, listen to others and make sure you really absorb what they’re saying.

From the perspective of your enterprise, what are your plans for 2021?

The year will be a very important period for us with exciting concepts and projects in the pipeline, including DARE and multiVRse, which will offer something new, fresh and exciting to the sector. DARE is the world’s first fully gamified indoor adventure park, and multiVRse is our very own bespoke and custom-built virtual reality theme park. Gaming represents one of the fastest growing entertainment sectors the world’s ever seen. We will be at the head of this growth through introducing thrilling, disruptive, and immersive concepts that bring together the latest tech and most popular games and platforms. Each of these concepts and IPs have been created in-house, which is something we’re proud of. As well as new launches, we’ll expand our footprint across the GCC, and explore more franchising opportunities in the region. Raising over AED45 million in funds in 2019 allowed us to conquer all our near and short-term goals—however, we’ve received several proposals for further partnerships—of which we are currently evaluating strategic partners to help add value to the fund.
Mohamed Ali, co-founder and Managing Partner, Immersive Experiences

How has the local market reacted to your innovative concepts like Xstrike, as well as those that you plan to launch in the near future? The reaction has been well beyond our expectations. Post the COVID-19 lockdowns, we’ve seen people rushing back, which is a great sign. This is down to the fact we listened to our customers, and adapted our concepts based on their feedback. We put this knowledge to work to change our operations in line with what people now expect from an entertainment provider. Our newest concept, woo-hoo!, is an innovative approach to learning and play for children with an unmatched hands-on experience. We will be opening doors to public this month, and early indications suggest that all spaces are exceedingly safe for our staff and guests. There are challenges, but there are also opportunities to establish our concepts at the pinnacle of the sector.

What have been your main lessons learnt during Xstrike’s construction and development phase? The main lessons have come from finding new ways to value engineer our concepts, while still maintaining the highest quality and standards our customers expect. This has been challenging, but it is something I’m confident we’ve achieved across the entire project. Being smart, working with trusted and reliable partners and contractors, not compromising on our values, and, ultimately, not diluting the product has always been the goal. The funding we raised gave us options, but how we planned to use it in the COVID-19 environment has taken on an increased level of importance—how we value engineer our product is essential to our plans. But, with seasoned entrepreneurs at the helm and a team of some of the top minds in the industry, Immersive Experiences is moving ahead with its ambitions of changing the face of leisure and entertainment through innovative offerings such as Xstrike, woo-hoo!, MultiVRse, DARE, and other future concepts.

When it comes to the fund’s other projects, how has the COVID-19 crisis influenced your work on the ground? How have you navigated this challenge? COVID-19 has definitely raised the bar in terms of the types of difficulties we face day-to-day, as well as presenting us with a range of otherwise unforeseen challenges. Once it was apparent that the pandemic was going to be a long-term problem, we had to adapt and overcome many obstacles. For woo-hoo, we had to delay our launch due to the disruption to work while we were in lockdown. This presented a unique challenge of not being able to continue with some of the contractors in other countries.
We are still navigating these issues by working closely with our core selection of trusted partners to create and commit to a tight schedule. This includes trusting them to fully understand and implement the new rules and regulations our industry must follow, and thereby enable us to work effectively and overcome any new challenges. We’ll continue to navigate the challenges COVID-19 presents us, and to seize the opportunities it throws our way.

Your fund has successfully navigated the COVID-19 disruption—what do you attribute your ability to do so, and what advice do you have for other entrepreneurs undergoing this crisis or any other disruptive shift? Our ability to successfully navigate through the pandemic is solely attributed to having a team that is close knit and functions as a family. The team at Immersive Experiences stayed resilient and worked on creative solutions in order for us to overcome the disruption caused by COVID 19. I would also attribute this to our unique concepts and taking swift action in these troubled times. The concepts and business models were built to withstand market changes and challenges—something we’ve seen a lot of lately. From the beginning, our model was anchored in deep consumer insights and strong economics, allowing us to ride downturns in the markets. As the effects of the pandemic were becoming apparent, we were able to craft a short and mid-term strategy for dealing with the disruption. The ability to be flexible, agile, and open to seeing opportunities in every challenge really can’t be understated in today’s world.

My advice to other entrepreneurs is to ensure you build a strong team that is appreciated and respected. Overcoming such challenges requires the team to be working as a unit, and to be able to come up with a model and strategy on a foundation of strength and resilience, so you are in great shape to withstand any hurdles that may come your way. Be prepared for things not to go to plan, react positively, and seek the opportunities that are behind every challenge.

“Our newest concept, woo-hoo!, is an innovative approach to a learning and play for children with an unmatched hands-on experience.”

“Immersion Experiences” is an entertainment experience that transforms the way we experience the world around us. We’ve created a platform where we can bring the most cutting-edge technology and create a unique entertainment experience that allows children to learn and play in a hands-on environment. We’ve seen a lot of our concepts and taking swift action in these troubled times. The concepts and business models were built to withstand market changes and challenges—something we’ve seen a lot of lately. From the beginning, our model was anchored in deep consumer insights and strong economics, allowing us to ride downturns in the markets. As the effects of the pandemic were becoming apparent, we were able to craft a short and mid-term strategy for dealing with the disruption. The ability to be flexible, agile, and open to seeing opportunities in every challenge really can’t be understated in today’s world.

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The COVID-19 crisis has caused a sharp increase in the consumption of digital content and urged businesses to rethink their strategies for engaging with customers digitally. When it comes to the usual customer acquisition-customer retention formula, the latter seems to have gained more importance in the recent months. “With new revenue streams hard to come by, companies are focusing on customer retention, as it costs five times less to retain existing customers than acquiring new ones,” says Dr. Amadeo Rahmann, CEO of Mondia Group, a technology company that specializes in the marketing and distribution of digital content. “They are realizing that if they increase customer retention by 5%, it can increase profits between 25-95%.”

Launched in Dubai in 2000, Mondia operates across Europe, Africa, and the Middle East, with a total of over 1.4 billion end-users across 48 countries. It operates multiple verticals, including health and digital payments, that cater to companies and telecommunications operators across a plethora of markets and cultures. Speaking about how the basic business model of Mondia’s services works, Dr. Rahmann says, “We work with more than 80 telco operators around the world, over 1,000 content providers and 200 merchants to create personalized digital experiences for subscribers by providing them with the best and latest digital content from health, entertainment, lifestyle, gaming, music to sports. We also help enterprise customers grow their user engagement and maximize their monetization potential through payment connectivity, customer acquisition, and life cycle management services.”

However, since the outbreak of the coronavirus pandemic, Mondia has had to find new solutions to help its clients better engage with their customers digitally. Last June, the Mondia team launched Enterprise, a new vertical that offers the use of tailor-made content to help brands solidify the relationship with existing customers and catalyze the acquisition of new ones by getting a better understanding of their digital behaviors. It is a direct consequence of their thorough understanding of digital behaviors, as Simon Rahmann, CEO of Mondia’s digital payment entity, Mondia Pay, explains. “In general, there has been a surge in digital consumption across all categories,” he says. “In addition, there has been a de-
increase in the overall consumer spending resulting in customers looking for more added value. Mondia is perfectly positioned to adapt to the changing consumer landscape, we are agile and have our own R&D, UX/UI team and tech delivery hub, which allows us to respond to current market conditions. One example of how we adapted to current conditions is that we have given customers the option of subscribing to bundled services, which is proven to deliver added value.”

Another area where fast digitization is the need of the hour, especially in a world where social distancing is a matter of health and safety, is contactless payment. Mondia Pay has seen a change of consumer perceptions and behaviors in this area, and Rahmann explains that this sudden shift has allowed for more business merchants to break into emerging markets as well—something that wasn’t possible in a pre COVID-19 world. “New opportunities have been identified by merchants to expand their offering to emerging markets, where the collection of payment has been the overarching barrier of entry,” he says. “Social distancing has fast-tracked the adoption of digital payments, and this is evident with this business vertical.” An increase in payment integration service requests has been noted from premium merchants and Mondia Pay’s transactions on average have tripled over the last six months, and currently boasts of 900 million transactions per month.

At the same time, one of the biggest challenges the world at large continues to face is that of health and safety, and thus, the telehealth and telemedicine sectors are already high on Mondia’s agenda. “Mondia health’s vision is to provide customized digital health solutions, making cross-border digital healthcare services accessible to even the most vulnerable and remote societies around the world,” says Dr. Rahmann. “The upsurge in telemedicine can accomplish far more than just reactive urgent care or a virtual consultation; it points the way towards a robust system, capable to treat every major health crisis impacting the community at large.” One of the company’s initiatives in this regard is Mum and Baby, a stage-based mobile health platform, to provide users with maternal, neonatal, and child healthcare information, which is currently being developed for use in the African market. Amid the coronavirus pandemic, Mondia also joined the race to make tests for the disease more accessible— it co-created a COVID-19 self-assessment tool in Pakistan. “With an estimated one-third of the global population facing a lockdown, the need for remote healthcare is accelerating telemedicine, a trend noticed prior to the COVID-19 pandemic,” Dr. Rahmann says. “We have teamed up with clinical medical experts to help identify a wide range of medical conditions, including COVID-19 tracking and treatment, through the use of smart data in real-time. Smart data has enabled us to respond faster and reach a wider range of patients in remote locations who have limited access to primary healthcare. We are also using smart data in research to help pharma companies address specific health issues in selected demographics.”

In achieving all of this, Dr. Rahmann is showcasing Mondia’s international outlook on how it goes about growing its business, with its team being dispersed across the Middle East, Africa and Europe. “Mondia operates from 13 locations across the globe, and has a representation of 37 nationalities that collectively speak 22 languages,” he says. “Our diversity supports our innovative approach, which starts with each individual making an impact in delivering solutions people want. Mondia embraces a ‘glocal’ attitude, where we think global and act local to adapt to our diverse customer base.” On a closing note, when asked about what Mondia’s future plans entail, Dr. Rahmann’s points towards the African continent as being a key focus market. “Our mission is to digitalize Africa, as we are well-positioned to rapidly expand to East, West, and Central Africa. We have recently signed a strategic partnership with Huawei as its technical platform partner in Africa. This is proof of our abilities and expertise, and sets us apart from any other player in the region.” And given the world’s ever-increasing dependence on digitalized services, Mondia’s growth will certainly be one to look out for.
Given that he is one of the youngest lawyers in Egypt who can boast of having an established firm of his own that caters to a client list that includes everyone from multinational corporates to fledgling startups, one may assume that 36-year-old Mohamed Nasser has perhaps inherited his role as Managing Partner at M. Nasser Law Firm— but nothing could be farther from the truth. As it so happens, Nasser is actually someone who comes from a family with no ties to the legal profession (which is especially interesting considering that most of the biggest law firms in Egypt are essentially family businesses that have been in the game for a long while), and yet, he has managed to build a firm that has, since its launch in 2008, grown to become an enterprise with a team of 22 lawyers and a client roster that includes big names like Coca Cola Egypt, Rawabi Holding KSA, Pan-Marine Oil & Gas, and Rick-Zwan. So, how did Nasser manage to accomplish all this? His reply to that question is a story that essentially speaks to both his passion for and perseverance in the field that he operates in. “I have been passionate about law and justice since I joined university; to me, it’s not only a profession, it’s a message and my responsibility to teach younger lawyers how to get people their rights,” Nasser says. “I chose to specialize in corporate and civil law, not criminal law. I started off as an intern in prominent law firms when I was in college, I was only 17 then. I’m self-made, and no one in my family is a lawyer, which is not the norm in Egypt. The biggest law firms are all family businesses passed on from one generation to the next. It was not an easy market to penetrate, or to create a solid name in at a young age. I worked in a law firm for six years after
“I’m self-made, and no one in my family is a lawyer, which is not the norm in Egypt.”

my graduation, and the lawyer who owned it was my mentor, role model, and probably my biggest supporter in my career. After six years, when I told him I want to start my own firm, he encouraged me, and let me keep my job with him on a part-time basis, till my firm started getting clients. He believed in me, and supported me till I fulfilled my dream. I started off in a small office, with two junior lawyers as my staff. We had only two companies, and 10 individuals as clients. A few years down the line, and due to the outstanding reputation that we built, we moved to a much bigger office, and we now have 50 corporations, and more than 400 individuals as our clients.”

Nasser has seen his firm achieve success in the years since he launched it- one of the key milestones on this journey happened when his client, Cedar Glass, got into a lawsuit with the Ministry of Environment in Egypt and was given penalties worth millions- however, these got waived after this enterprising lawyer won this case against the government. Wins like these have cemented the enterprise’s reputation in the market, which explains why, despite the repercussions of the ongoing global coronavirus pandemic, M. Nasser Law Firm continues to find clients coming to it for their legal requirements. “This year, although was a tough year on all industries, is also a pivotal point for our firm,” Nasser says. “We are currently getting a large number of due diligences including Mercedes Service Centers in Egypt, LOC (a UK-based company), and Aton Holding for Financial Investments. Foreign investors are now coming to us, and we are ensuring they get the best legal services, guaranteeing their investments are utilized correctly with smooth legal transactions.” Of course, the law firm has seen losses as well, but Nasser paints them as being experiences that he and his team learn from. “Setbacks and mistakes are also a normal part of the journey,” he notes. “Our loss rate doesn’t exceed 5% of the cases we work on, but every time we learn, we understand, where we went wrong, and how it could have been avoided, and when a similar case comes our way later, we win it.”

"EGYPT’S LAW SCENE IS MONOPOLIZED BY CERTAIN FAMILIES, AND BREAKING IN AND CREATING A SOLID NAME WAS THE TOUGHEST DECISION I EVER TOOK. BUT LOOKING BACK, IT WAS ALSO THE BEST DECISION I EVER TOOK.”

THE EXECUTIVE SUMMARY
Q&A with M. Nasser Law Firm Managing Partner Mohamed Nasser

Given your experience working in the region, what are your thoughts on the MENA as a place to do business? From your personal point of view, what are some of the main considerations that businesses/entrepreneurs should keep in mind when running a business here?

“When expanding your business, or starting a new business from scratch in the MENA region, there are many details to take into consideration. One should look at foreign investors’ laws, which countries offer tax exemptions and for how many years, what benefits different governments offer, the cost of labor, the cost of rent, the market needs. We, as a firm, have extensive knowledge about these laws, not only in Egypt, but across the region, and we will offer sound legal advice and get all legal requirements fulfilled in the most time-efficient manner. We have also handled employee contracts for numerous companies, so we can give valuable insight on the labor cost and other company establishing costs, which is all vital information for starting a new business with proper detailed feasibility studies. Also, there are residency benefits, which we can advise our clients about. The focal point, which will determine success, is that the client has a clear picture of why they want to invest in a certain country, what are the benefits, and what is their target. For example, we have a corporate client in Saudi Arabia, that decided it’s in their best benefit to move their IT and finance departments to Egypt. It saved them huge sums of money, and the workflow maintained its efficiency. Having a knowledgeable and strong legal firm will always be in favor of the client when they are making these decisions.”

In terms of advice for people who want to start businesses in the region, what would your suggestions be to them from a legal viewpoint?

1. HIRE A QUALIFIED LEGAL FIRM “You might think that’s extra cost, but what a proper legal team can do for your company will pay off. They will guide you to the right path that will ensure you get the best benefits, and ultimately have the best return on your investments.”

2. CHOOSE THE CORRECT LEGAL FORM FOR YOUR BUSINESS THAT BEST SUITS YOUR NEEDS “Your legal firm will advise you on the best form, the pros and cons of each, and which is the most suitable for your partners and yourself.”

3. LIST THE PURPOSE OF YOUR COMPANY CORRECTLY IN ORDER TO FULL UNDER THE LAWS THAT BEST SERVE YOUR PURPOSE “For example, if you buy a land to plant it and export the crops, and if it’s listed under real estate law, then it wouldn’t get certain exemptions available for exporting crops.”

4. REGISTER YOUR TRADEMARK AND PATENTS “We always have a vision for our clients and help them grow- taking these steps early on will protect them and their identity when they expand and grow, perhaps into other parts of the region, or globally.”
This understanding of what works (and what doesn’t) in the current legal landscape is what has led Nasser to open up his firm to delivering services for clients that come from the entrepreneurial realm. “The world now is changing, and there is an unprecedented rise in the number of startups created by young professionals,” Nasser notes. “As a team of young professionals ourselves, we had to adapt to the changes in the corporate world. We do not only focus on multinational corporations; we created a fully new department dedicated to startups. We understand their needs, that they are still starting their journey, and cannot afford what multinationals could for legal advice and services. Therefore, we came up with more affordable packages of legal services that could be offered to startups, that will help them start off on the right foot, without breaking their bank. We want to see people succeed, and we want to offer them the support they need in their beginning. We have a vision— we want to start with them, and we grow together as they flourish and succeed.” At this point, it’s worth remembering that Nasser is an entrepreneur himself—that’s the mindset that has led him to be on the career path he is currently on. “I believe the most pivotal moment [in my career] was my decision to start my own firm at such a young age,” he says. “It was a major risk. Egypt’s law scene is monopolized by certain families, and breaking in and creating a solid name was the toughest decision I ever took. But looking back, it was also the best decision I ever took.”

Nasser has thus strived to build an enterprise that is seen in high regard by not just his clients, but also his employees. “Within my team, I always ensure everyone develops a sense of belonging,” he says. “They feel this is not only their workplace, it’s their second family. They have the freedom and comfort to talk to me even about their personal problems. As for our clients, I do not deal with my clients as a one-time business opportunity. I work on building long-term fruitful relationships with them. Our clients know we are their partners, and that we hold their best interest at heart—we’re not aiming for legal fees of a one-time deal. My mantra could be summarized in investing in human relations, whether with my team or the clients. When they know you actually care about them, they will develop a sense of loyalty, and in return, they do get top-notch services or workplaces.”
EXPERIENCED PLAYER. NEW SUIT.

You may have already met at dinner time. Perhaps you saw them delivering something awesome to your neighbour. One thing is for sure: Every day you’ll see and meet more and more of our delivery specialists in red, ready to put a smile on your face with fast, reliable, and safe deliveries.

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We know the COVID-19 pandemic will change our lives. For some—those who have lost loved ones, the millions whose employment has been disrupted—it has been devastating. For others, this major disruption will lead to changes in behavior, and perhaps a greater sense of vulnerability.

Yet, despite its many negative impacts, I wonder whether this crisis might serve as a sort of reset. The shutdown has forced us to pause, offering a chance to rethink, recalibrate, and reframe. We have seen kindness triumph over hate, science and reason cut through partisan rhetoric, and a resurgence in compassion and community.

Many leaders around the world have emerged as strong, empathetic, and kind, stepping up and coping with the new normal. They are demonstrating how these global crises might help shepherd in an era marked by what I call the new 4 C’s: compassion, camaraderie, civility, community.

In this context, women have been at the forefront in leading the fight against COVID-19. Women heads of state—be it in New Zealand, Germany, Finland, Iceland, Taiwan, and other places—have been celebrated for being steady and strong in the face of difficult issues.

At Philip Morris International (PMI), we believe that gender equity begins with the basics, and for us, that means equal pay. I take great pride in the fact that we were the first multinational to receive global EQUAL-SALARY certification last year, meaning that women are paid equally to men for the same work in every market where we operate.

Like a growing number of businesses, PMI recognizes that a diverse and inclusive organization instills strength and contributes to the ability to innovate. Our efforts have been recognized by the Top Employers Institute, the global authority on recognizing excellence in people practices. For five years running, PMI Middle East has been awarded the certifications of Top Employer UAE and Top Employer to Middle East. We have continuously strived to create an inspiring, diverse and inclusive working environment for our 145 employees in the UAE. These recognitions testify to PMI’s status as a rewarding place to work and our daily pursuit to be a better employer.

Equality must be recognized by all as a sacred value toward women, minorities, and everyone, no matter our differences. It’s my hope that the experience of heeding the collective calls to “stay home and keep positive” will result in a greater appreciation toward one another post-pandemic. We will remember the healthcare workers, of course, but also all the essential workers who helped keep our pantries stocked and our infrastructures running. Today we are all “seeing” each other in new ways—seeing human faces rather than just the “cashier” or the “delivery driver.” Business leaders have had a glimpse (via videoconferencing) into their employees’ personal worlds, offering a broader view of who they are outside the workplace. I am hopeful that these insights will not be forgotten.

I think we can also expect consumers to exert even more pressure on companies and brands to be purpose-driven, diverse, gender equitable. Don’t be surprised if, post-pandemic, consumers reassess their loyalties based on how brands have conducted themselves. Most of us have been paying attention to how companies have treated their workers and customers during the pandemic and the recent protests, and I expect that to influence brand fortunes going forward.

There are signs of a tectonic shift in society. I am hopeful that we will see a tempering of the combative exchanges that have been so prevalent in the digital age. I am hopeful that employers will now operate and set policies with a heightened awareness of the day-to-day pressures facing workers. And I am hopeful, too, that the leadership displayed by women during this crisis will begin to chip away at the gender bias that has been entrenched within companies and society for so long.

Let’s resolve to do what we can to ensure that our “next normal” is far better than the previous one.

Marian Salzman is Senior Vice President, Global Communications at Philip Morris International. pmi.com
Enabling environments

FOR WOMEN IN FINANCE, IT’S TIME THEIR WORKPLACES STOP ADAPTING, AND START EVOLVING by HANADI KHALIFE

Diversity is no longer only about gender balance and respect for race, religion, or ethnicity; it is really about evolving into a diversity of thought. A progressive mindset can actually pay off in business performance. A study conducted by the Boston Consulting Group found that companies with higher than average diversity in their management teams reported innovation revenue at close to 20% higher than their below-average counterparts. So, it is, in fact, great for business. The truth is that women bring a different perspective and experience to the table. Their approach and understanding of business are fundamental to the creation and success of high-performance workplaces. Here’s why.

Beyond the enormous role diversity plays in attracting and keeping new talent, according to an S&P Global Market Intelligence study, within the first two years of appointing female CFOs, companies saw a 6% increase in profits, and 8% better stock return. Even though men outnumbered women in the CFO job by about 6.5 to 1, the study found that these women brought in $1.8 trillion of additional cumulative profits in comparison to their male peers. For example, a company with a female CFO generated over US$200 million in profits, which was almost $30 million more than the $175 million average produced by other peer companies.

Having said that, female CFOs have historically occupied less positions in Fortune 500 companies. Just two years back, there were less than 65 female CFOs in Fortune 500 companies, globally. This female CFO shortage is part of a wider gap of female senior financial executives. In general, many women do not reach the types of leadership positions that serve as stepping-stones to that corner office. The women who do manage to become executives tend to be relegated to roles in HR, marketing, or sales. This is certainly alarming, especially when considering that in the U.S. alone, more than 50% of bachelor’s degrees in accounting are held by women. According to the U.S. Bureau of Labor Statistics, over 60% of accounting and auditing positions are held by women. But, for some reason, this early career majority does not translate into a C-suite position.

Another Harvard Business School report states that globally, women in venture capital and private equity companies barely held 9% and 6% of senior positions respectively. Similarly, in hedge funds, that number dropped even lower, to a mere 3%. How ironic is it that these figures are so low, in spite of women receiving the majority of college degrees in finance! A Glassdoor study points out that men acquire over 61% of degrees in finance, and are the ones whose careers progress much further. Could low job satisfaction or the balance between professional vs. personal life be the reason for scarcity of women in top financial roles?

A National Bureau of Economic Research study from Denmark identified a couple of reasons for women falling behind in their career. Apparently, even in progressive countries, at the peak of their careers, women tend to spend more time raising their children. As a result, they work fewer hours, take longer breaks from employment, and are more likely to move into less demanding jobs that have lower growth and less pay. It is no wonder then countries like Finland are imposing paternity leave as a means of giving women a break. This surely places the responsibility on companies to imibe a flexibility quotient in their work cultures, so that interested and deserving female candidates are given the opportunity to move on to the next level.

Organizations, globally, need to collaborate to create an enabling environment that allows women to explore their true and untapped potential. The workforce must be reflective of the diversity that exists within its population. Fast-growing industry segments, such as finance, are a storehouse of opportunities. Having said that, women have made slow but steady progress over the past decade. Back in 2006, women held only 6.8% of Fortune 500 CFO positions. With gender equality a common factor in corporates today, it is time to stop imposing on women to adapt to the patriarchal workplace, and time for the workplace itself to evolve and own up to the task at hand.

Hanadi Khalife is Senior Director, ME & India Operations, Institute of Management Accountants (IMA).
The COVID-19 crisis has required all industries to rethink their business models, but it seems that the impact has been felt most by the events sector. From small boutique event agencies to larger players, the sector has had to reshape its traditional offerings and find ways to better utilize their digital capabilities. With Dubai resuming its calendar of conferences, meetings and exhibitions (local meetings restarted on September 15, while international meetings are set to return from October 1, 2020), the city’s event organizers are being urged to closely follow the latest government announcements in order to correctly navigate the do’s and don’ts of hosting events in the safest way possible.

Omar Khan, Director of International Offices, Dubai Chamber of Commerce and Industry, says that the reopening of Dubai’s meetings and events industry is an important development that will drive business tourism and boost confidence in the Emirate on a global level. “The strategic move comes at the right time, as business gets back on track and companies prepare for a post-COVID-19 recovery,” he explains. “The demand from the corporate side is already there, so it is now up to event organizers to ensure that they are following the strict regulations and preventative measures put in place by authorities. We will soon get a glimpse into what the new normal will look like in terms of physical events, which is expected to incorporate more digital elements and online interaction. In this respect, Dubai has positioned itself as a pioneer as it has successfully leveraged its sophisticated digital infrastructure to shift most of its business activities to online channels, and I am confident that other major business hubs around the world will look to the Emirate’s experience as it strengthens its reputation as a safe destination to host world-class events.”
Since the UAE reopened to international visitors in July, the authorities have been examining how gatherings can take place safely, which resulted in the launch of a new set of guidelines for the business events scene. These include following procedures that are already in place at the airport, hotels, restaurants, attractions, and other visitor touchpoints around the city, as well as making use of mandatory thermal scanners or contactless temperature checks, face masks, gloves for staff in direct contact with delegates, two-meter social distancing, and thorough sterilization of venues before, during and after events, among others. Besides these, following the introduction of the new guidelines in order to ensure that Dubai is “at the forefront of the global recovery of the business events sector,” the city has also been awarding the “DUBAI ASSURED” stamp to companies and entities after they successfully undergo a stringent verification and validation process. The “DUBAI ASSURED” compliance program was launched in collaboration with the Department of Tourism and Commerce Marketing (Dubai Tourism), Department of Economic Development (Dubai Economy) and Dubai Municipality and is based on the preventive protocols issued by Dubai’s Supreme Committee of Crisis and Disaster Management.

And several of these new protocols have already been put to use– the AI Everything x Restart Dubai Summer Conference, which took place in July, was the first in-person event held in the region since the outbreak of the coronavirus pandemic. It served as a testbed for the global MICE sector, and all accounts point to it have been a successful event. Dubai-based Done Events is a company behind another of the first post COVID-19 live events in the city: the three sold-out shows of British comedian Jimmy Carr held at the World Trade Centre in August. Its Managing Director Girish Anil Bhat says that his team has had to learn and adapt to new circumstances quite quickly. “The biggest challenge we faced at the start of the lockdown was the rescheduling all of our on-sale events to a new date in 2021,” Bhat says. “We also had to write-off all the work that went into the planning of all corporate events for our clients that were scheduled this year, as most have decided to go virtual, or reschedule to next year. The biggest challenge in this will be to get the consumer confidence back into live events.

However, I have to say that I was very impressed at how the ticket holders embraced the rules regarding social distancing in the seating, digital tickets, contactless payments, and dedicated zones as per ticket categories, for our recent sold-out shows with Jimmy Carr. “I was very impressed at how the ticket holders embraced the rules regarding social distancing in the seating, digital tickets, contactless payments, and dedicated zones as per ticket categories, for our recent sold-out shows with Jimmy Carr. They were all extremely polite and understanding.”

Another of Dubai’s flagship events, Cityscape, will be organized in a new format as the Real Estate Summit, a one-off edition of Cityscape co-created with the real estate industry, and Chris Speller, Group Director – Cityscape, Informa Markets, explains that the decision is a result of listening to their partners’ wants and needs. “The overall sentiment was to push forward with the event, but not at the expense of safety and precautions,” Speller says. “With this in mind, Informa, along with other leading event organizers and government entities, came together to create the ‘Informa AllSecure’ guidelines, which outlines 10 commitments and procedures to safely host events during the global pandemic.” Speller explains that Real Estate Summit, taking place from November 16-17, 2020,
will have an entirely new look when compared to a typical Cityscape Dubai event, and for one year only, the event will move away from the sizeable exhibition stands of norm, and focus instead on creating smaller pods to support developers and service providers reach the market, while considering challenged budgets in a year of unparalleled disruption.

“This year, the way Cityscape has been packaged is in direct response to what the industry has been asking of us,” Speller says. “The crux of this is using the event to bring together the industry and focus on business-to-business aspects such as knowledge-sharing and networking.

Spellers’ advice to other entrepreneurs in the events realm echoes this sentiment. “Speak with your stakeholders and partners before any major changes are made to your event,” Speller says. “It is important to adapt accordingly, and to always be mindful of your customers’ concerns and constantly try to learn and understand market trends and needs.”

Meanwhile, Done Events’ Bhat says that the future of the events sector will include a lot of hybrid shows combining digital with in-person elements, since “with current guidelines the capacity is hugely affected.” He says, “Lockdown and avoidance of social contact brought the outdoor events to a standstill, giving rise to the live streaming of events and virtual networking, but instead of seeing it as a challenge, we feel it can be an advantage,” he says. “If used strategically, this can lead to growth in audience engagement. Those who find the physical locations and venues to be extremely crowded can now get some respite, as the same events can also be enjoyed while sitting on your couch at home, and not just for people in Dubai but for fans from anywhere around the world.” In the coming months, Bhat says that he will lead his team to provide both a live experience to visitors who crave that experience and a global involvement, by giving the opportunity to customers across the world to experience their events on a digital platform.

In conclusion, in terms of advice to entrepreneurs in this sector, Bhat advises caution and focus on conducting proper due diligence given the effects of the COVID-19 crisis. “Anyone wishing to enter the industry, particularly in these current times, should ensure that they have spent a significant period of time researching into all possible costs that could arise as part of their business plan,” Bhat says. “With the current market being more competitive than ever—with a significantly lower amount of work to compete against— it is important that those who get selected to execute corporate events really go over and above to deliver. In this market, there are no second chances!”
DISCOVER NEW INNOVATIONS
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It’s fair to say that anyone can tell you about the rollercoaster of a journey that comes with trying to find a life partner for oneself. Four years ago,Sameh Saleh saw the struggle that his Muslim sister went through in this matter: from the amount of pressure coming as a result of traditional norms and societal expectations in the Middle East, to the inefficient and limited available tools available for arranged marriages, with online dating platforms at the time offering little in terms of privacy and safety for users. “I believed technology could facilitate meaningful relationships and empower singles to meet their future life partners, but there were no products serving my community or addressing more conservative normal norms,” says Saleh. With the aim to help single Muslims find and connect with their potential life partner in a comfortable, private, and safe platform, Saleh gathered his founding team to develop Hawaya. Along with CTO Tamer Saleh, Public Relations Officer Shymaa Ali, and engineer Aly Khaled, Saleh thus set out to use tech to enable Muslims to find a life partner for themselves.

Upon launch, Sahel notes that at first, the challenges they had to face include introducing the idea of online matchmaking in the market (which had a lot of social stigma at the time), as well as encouraging women to trust and use Hawaya, and at the same time, creating a product that is “modern, serious, culturally fitted, and accepted by parents.” In contrast to other dating and relationships apps, Sahel emphasizes that Hawaya is crafted to fit the MENA region’s culture. “Our community’s approach to relationships is very different from the West. We approach them with high intent and [to eventually] seek marriage, and that is what makes Hawaya a unique proposition globally,” says Sahel. “No other brand understands the experiences and emotions of single Muslims like we do, because all [of us] co-founders come from the same culture, and have lived through the struggle of finding the right life partner. Unlike others, we don’t just spark meaningful connections, we make sure they blossom into genuine relationships.” Indeed, when they were developing the app, the co-founders, who come with their own personal experiences with matchmaking, kept in mind their loved ones and friends who could benefit from Hawaya in the future.

Hawaya’s algorithm makes use of a “scientific, safe, and culturally accepted approach,” Saleh says. The algorithm depends on the info that users enter, such as where they live, interests, age, education,
“UNLIKE OTHERS, WE DON’T JUST SPARK MEANINGFUL CONNECTIONS, WE MAKE SURE THEY BLOSSOM INTO GENUINE RELATIONSHIPS.”

Hawaya co-founders Sameh Saleh, Tamer Saleh, Shaymaa Ali and Ali Khaled

work, religious views, etc., and from that, the app shows users the most compatible matches that are geographically close to them. The app, which follows a freemium model and is available for both Android and iOS devices, was built with the help of a team of psychologists too. As the app is tailored for single Muslim men and women between the ages of 21 to 50 years old, the team tailored it to match the sensibilities of their target users. As such, one of their main focus areas was to encourage female users in the region to trust and use the app by embedding various features to assure safety and security. These include a selfie verification feature for all new members to prevent the creation of fake profiles, as well as the option for female users to initially display blurred profile pictures, and then unblur them when they feel comfortable with their match, and finally, a “Guardian” feature, which would give the opportunity to involve a trusted person like a friend or family member to be included in the communication thread as the two users get to know each other. The app also offers helpful tools to encourage fruitful conversations like engaging icebreakers and personalized conversation starters. “We worked hard to ensure that these additional features will help them feel safe and secure,” says Sahel. “And we are still working on enhancements that will make us achieve our goal.”

Despite the initial challenges it faced, Hawaya has grown in popularity. After its initial launch in Egypt (which continues to remain its largest market), the platform has since expanded to new markets like Turkey and Indonesia. Saleh states that he and his team have a big dream to achieve with Hawaya, which is to “solve the difficult journey of marriage that exists in our society, and to empower singles to find their life partners.” As such, with every decision they need to make, the team ponder on two questions: “Does that bring us closer to our vision? Does that make for a useful product in the hands of millions?” And so far, the company’s North Star is paving opportunities in 2019 (when it was still formerly known as Harmonica), the app was acquired by Match Group, a US-based tech company that owns dating websites and apps like Tinder, OkCupid, and Match.com. Previously backed by 500 Startups and Flat6Labs Cairo, the investors have since fully exited the startup following the acquisition. Sahel notes that the Match Group’s talents and experience in the online matchmaking industry was similar to their vision, and with their help, Hawaya has since expanded to more markets. Earlier in May of this year, they launched in the UAE, Kuwait, and Saudi Arabia, plus they’ve also expanded to Canada, France, Germany, and USA. The onset of the COVID-19 virus has also presented a distinct effect on Hawaya’s usage among its users. Given that the app encouraged users to take their time to get to know each other more, the period of the pandemic meant that more users were at home, and thus had more free time on their hands. Indeed, between March and May of this year, the startup recorded a surge of 40% in terms of messages being exchanged by users, a 25% increase in the time spent on the app, and a 50% rise in the usage of its exclusive chat mode feature, wherein two users can choose to communicate exclusively with each other, and be unable to message anyone else on the app. The Hawaya team have also shifted completely to working from home (while allotting expense allowances to set up a comfortable home office), and have increased the size of the workforce by 20% during the pandemic. So, what’s next? Saleh says that while they do have plans to expand to more regions, they don’t have a definite timeline as of yet. He is keen to maintain a slow and steady approach: “We want to be sure that we take the time needed to enter new markets the right way.” In any case, Hawaya is surely going places—so, keep your eye on this one!
Headquartered in Muscat, Oman, Carzaty is, in layman’s terms, a virtual car showroom that allows users to choose from both new and used cars. Founded in 2017, the online car retail platform is described as “a technology-driven omnichannel automotive retailer” by co-founders Hassan Jaffar and Marwan Chaar. The firm also recently expanded into the UAE market with an office located in Umm Suqeim, Dubai.

While the business model adopted by the Carzaty owners is heavily dependent on technology, it actually involves a blend of online and physical showrooms. “Carzaty offers cars in an omnichannel approach, which means both online via our website or at our brick-and-mortar retail stores,” says Chaar. “Our CarHub, which is our digital showroom, does not have physical cars present inside the showroom. Instead, we have screens, where our CarMatchers show customers our entire inventory, digitally, meaning they are no longer limited to the 20 or so cars that can fit in a typical car showroom. Compared to traditional car showrooms, the entire process is much quicker, since the customer can simply zone in on what they’re looking for, rather than spending time explaining their requirements to a sales assistant, scheduling a test drive, and bartering the price.” The aforementioned CarHub is described by the owners as an easily accessible location, no matter where the customer resides. Once the customer chooses a specific car via the online platform, it is delivered to said location in a matter of 15 minutes for a test drive. “In this way, we combine the best of online with the best of offline,” says Chaar. The founders also believe this blended model has helped them reduce major overhead costs that come with running a physical showroom.

What’s interesting to note here is that in addition to bringing the car to the customer for a test drive, Carzaty also offers a home delivery system. “For our new cars, we offer home delivery right away,” Chaar explains. “With used cars, we offer a test drive first so that our customers can be sure of their choice. Once their decision has been made, then we will deliver the car to their home. This just keeps it economical for us and our customers.” He also firmly believes that the standard of car safety and quality offered by the firm is trustworthy, especially when it adheres to the used car sales. “We take pride that our assured cars go through rigorous checks and are certified to the highest quality standards. For additional peace of mind, all of our cars have optional extended warranties, guaranteeing a smooth and dependable ride.”

But there were some initial hurdles the founders had to face, particularly in relation to the pricing of their used cars. Jaffar weighs in on the situation by saying that while their cars may be slightly higher priced, there is greater value-for-money through Carzaty. “Buying from us, rather than an individual, where the car’s history or maintenance can’t be guaranteed, has greater long-term economic benefits. For example, a simple change of tires can cost the customer thousands of dirhams. Our cars are checked, fixed, and serviced, so they can drive away with full confidence that nothing will go wrong. Buying cars that are lower quality will cost the customer more in the long-term,” he explains. Amid the COVID-19 crisis, Marwan and Jaffar noted a specific change in consumer behavior—more people in the region were interested in buying secondhand
“COMPARING TO TRADITIONAL CAR SHOWROOMS, THE ENTIRE PROCESS IS MUCH QUICKER. SINCE THE CUSTOMER CAN SIMPLY ZONE IN ON WHAT THEY’RE LOOKING FOR, RATHER THAN SPENDING TIME EXPLAINING THEIR REQUIREMENTS TO A SALES ASSISTANT.”

cars. “A recent survey by Frost & Sullivan showed that 80% of consumers in the UAE prefer to buy a used car instead of new,” Chaar says. “Customers in a post-COVID-19 world want to buy the most economically attractive car, and that is a quality used car that they can trust. Of course, our established online presence has helped us attract customers that are more willing to search and buy online.”

When asked what the biggest advantage Carzaty offers to its customers, Chaar continues to reiterate that reliability, affordability, and convenience are the firm’s biggest USPs. “What makes us unique is our ability to tap into the latest technology and retail trends to offer a more affordable and convenient way to buy cars, and we do not see pure online sales as realistic in the short-term,” he elaborates. Customers can browse through all the inventory that is available with 30 high resolution, detailed pictures of each car along with the specifications and features, and the website has a calculator for financing and a comparison section where customers can evaluate cars side by side.

Now, with plans of expanding to Kuwait and Saudi Arabia next, it will be interesting to see how Carzaty can take advantage of changing consumer needs and the increased shift towards e-commerce to gain more sales— all the best to the startup for the road ahead!

“WE GOT FUNDED!”

MENA investors AB Ventures and DASH Ventures give a boost to US fintech startup Veem in a strategic funding round

led by Truist Ventures, US-based global payments platform Veem has raised US$31 million in a strategic round, along with the participation of AB Ventures, the independent corporate venture capital arm of Arab Bank, and Amman-based venture capital firm DASH Ventures. Veem, which aims to simplify remittance services for small businesses worldwide, plans to use the new capital to develop “a robust channel partner program” for the enterprise’s geographic footprint, as well improve its product capabilities.

The funding round boasts an impressive global investor base, ranging with participants from the US, China, Japan, Australia, Malaysia, Canada and Jordan. Other participants include MUFG Innovation Partners Co. Ltd., CVC of MUFG, the largest bank of Japan. Previous investors that contributed to this round include GV (formerly Google Ventures), Goldman Sachs, Kleiner Perkins, Silicon Valley Bank, National Australia Bank Ventures and Trend Forward Capital.

Having banking institutions invest in the startup certainly shows how traditional entities are seeing the advantage of smaller enterprises such as Veem. And with AB Ventures and DASH Ventures participating in the transaction, it’s also an indication how the region’s firms are keen to bring more tech and innovation from other markets and to the wider MENA market. Faisal Hakki, Managing Director of AB Ventures, notes that the payments sector has always been on the top of their agenda, and Veem’s offering and room for growth was one to watch: “From a value proposition centered on the needs and wants of small businesses and a visionary management team, to its innovative business model and proprietary underlying technology, Veem is a clear category leader in business payments.”

veem.com
It is the customer who matters the most when it comes to product development— that is the key lesson Mohammed Aldhalaan has grasped over his years starting up and building his edtech platform, Noon Academy. Launched in 2013, the Saudi-headquartered digital learning platform has adopted a gamification approach to its educational services to ensure the users find it interactive and engaging, and here’s why: “We realized that what matters is no longer access to education; what matters is making it engaging and interactive,” Aldhalaan says. “The new generation expects apps at bar to experience the entertainment and gaming world. It took us years of experiments and unlocked puzzles in students’ behaviors to get to this conclusion. With a heavy discovery mindset, we navigated our way to win students’ hearts, before winning their minds.”

Aldhalaan admits that it took a lot of trial and error, over the past seven years, to create the right product that fit the target markets. Today, due to the effort of Aldhalaan and his co-founder Aziz AlSaeed, the edtech startup has expanded its operations from Saudi Arabia to India and Pakistan, while plans to start offering its online services to the London market later this year are also on the cards. However, what Aldhalan learnt while acquiring over six million registered users across these four major markets is that the best product isn’t necessarily always the one that undergoes severe tweaking or modification. “We didn’t adjust much. We didn’t change the product; we sometimes localize messaging, value proposition, and the job to be done. Universally, everyone likes live tutoring and an interactive and engaging product, so not much to be tweaked. There are just sign-up experiences and copywriting that need to be tweaked in every country. Having said that, different study needs are served in different countries, depending on the study culture and students’ mindsets.”
With the onset of the COVID-19 crisis and a greater focus on online educational tools, Aldhalaan and the team at Noon Academy were quick to realize the opportunity and greater sense of responsibility this brought on the firm. “We thought establishing credibility with parents may take some time, and when COVID-19 hit us, we realized that it will take much faster than we expected in terms of adoption and credibility,” he explains. “We have validated an open platform business model where teachers can open a group and start teaching without waiting for any permission. If they do a great job, we then promote them. This will become the future business mode.” But with growth and expansion comes the very obvious managerial issue of building the right team to cater to the varied students and teachers who use Noon Academy. Aldhalaan is brutally honest when asked about what his biggest lessons have been over the last seven years when it comes to creating the perfect team. “We look for employees who are humble, original in their thinking, who are bold, and can learn very fast. No matter what you do to maintain the culture at home or overseas, it’s all about the people you hire and fire. Firing, honestly speaking, is equally as important as hiring! Be patient with those who learn and do their best to scale, but have zero-tolerance with those who violate your company’s values, and cut off that cancer early on.”

“FIRING, HONESTLY SPEAKING, IS EquALLY AS IMPORTANT AS HIRING! Be patient with those who learn and do their best to scale, but have zero-tolerance with those who violate your company’s values, and cut off that cancer early on.”

Again, Aldhalaan is succinct and to-the-point. “Your first idea is definitely not your best idea. Have a discovery mindset, not the execution mindset. Things are more important than product-market fit, especially in early days. Startups are hard, and we typically underestimate things. So, make sure you spend your sweat and tears in a problem that is worth it!” On a closing note, when asked about future plans, Aldhalaan remains cautious and says pacing growth is key, but he remains confident of the possibilities. “The market is huge with a lot of opportunities, and we’ve doubled down on our growth,” he says. “We have a core value which is ‘own it and be bold.’ As long as the market is receptive and big enough, there’s no need for us to slow down.”
More than six months have passed since the novel coronavirus became known worldwide, and the challenges of coping with life during the ongoing pandemic continue to evolve. For businesses, the particulars of COVID-19 have made it exceptionally challenging to respond to the changing needs and concerns of customers. A virus that spreads through touch and close contact has compelled both small and large enterprises to rethink their every physical interaction with the community, including how they collect payments.

Visa’s global Back to Business study, which assessed the financial impact of COVID-19 on small and micro businesses (SMBs) worldwide, found that nine out of every 10 consumers in the UAE have changed how they pay for purchases, including preferring to shop online when possible (59%).

The study, conducted as part of Visa’s regional “Where You Shop Matters” initiative to provide merchants with insights that will help them weather the crisis, also found that four out of 10 customers are now avoiding the use of cash (40%), and more than half are using contactless payments (52%).

Whether cash still has a future after COVID-19 remains to be seen, but the outbreak has radically changed how we transact, and merchants urgently need to find ways to reduce physical interaction to accept payments even from cardholders to protect both staff and customers.

Businesses should immediately end any practices that encourage their staff to touch the customer’s card(s). Merchants should not require cardholders to produce identification as a condition of accepting a Visa payment product or need to capture a cardholder verification value 2 (CVV2) for card-present and face-to-face transactions. Not only do these interactions increase risk, they are also not permitted under the Visa Rules.

To redesign in-store payment policies to reduce physical contact, merchants should look for new ways to reduce or eliminate the need for customers to physically interact with POS terminals. Some examples of policies that can unnecessarily lead to contact include confirming the transaction amount of a purchase. This is not a Visa requirement, and has no impact on transaction processing or dispute resolution.

Additionally, transaction receipts can be provided electronically rather than on paper—a more sustainable option too—and customers should no longer be required to key in phone numbers or email addresses for loyalty purposes at store terminals. The information can be captured verbally instead, or by encouraging customers to sign-up from home in exchange for incentives.

Nearly all (90%) shoppers polled as part of Visa’s Back to Business study said they would switch to buying from a store that installed contactless payment systems, highlighting the critical need for businesses to shift to contactless commerce. Almost three in four consumers said they would no longer shop at a store that only offers payment methods that require contact with a cashier or other shared devices.

To make the shift, small businesses can consider options like Tap to Pay, which enables payment between contactless-enabled cards or payment-enabled devices thereby reducing the physical interaction with POS terminals. Merchants can further reduce risk by positioning their contactless POS terminals in a customer-facing orientation and –most importantly– that it significantly reduces exposure of your employees and customers to each other by allowing your customers to pay without contact.

A report from management consultancy Kearney found that some 80% of consumers in the UAE have shifted their shopping habits in response to the outbreak. More than half stated their intention to maintain the altered habits even after government measures are fully relaxed. These altered shopping behaviours, if carried over post-pandemic, could have a major impact on how merchants do business in the future, making it important to consider once the economy begins to return to normal or establishes a new state of normalcy.

It’s safe to expect a crisis on this scale will change the world permanently. Merchants will need to continue to evolve their coping and resilience strategies as the crisis continues.
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