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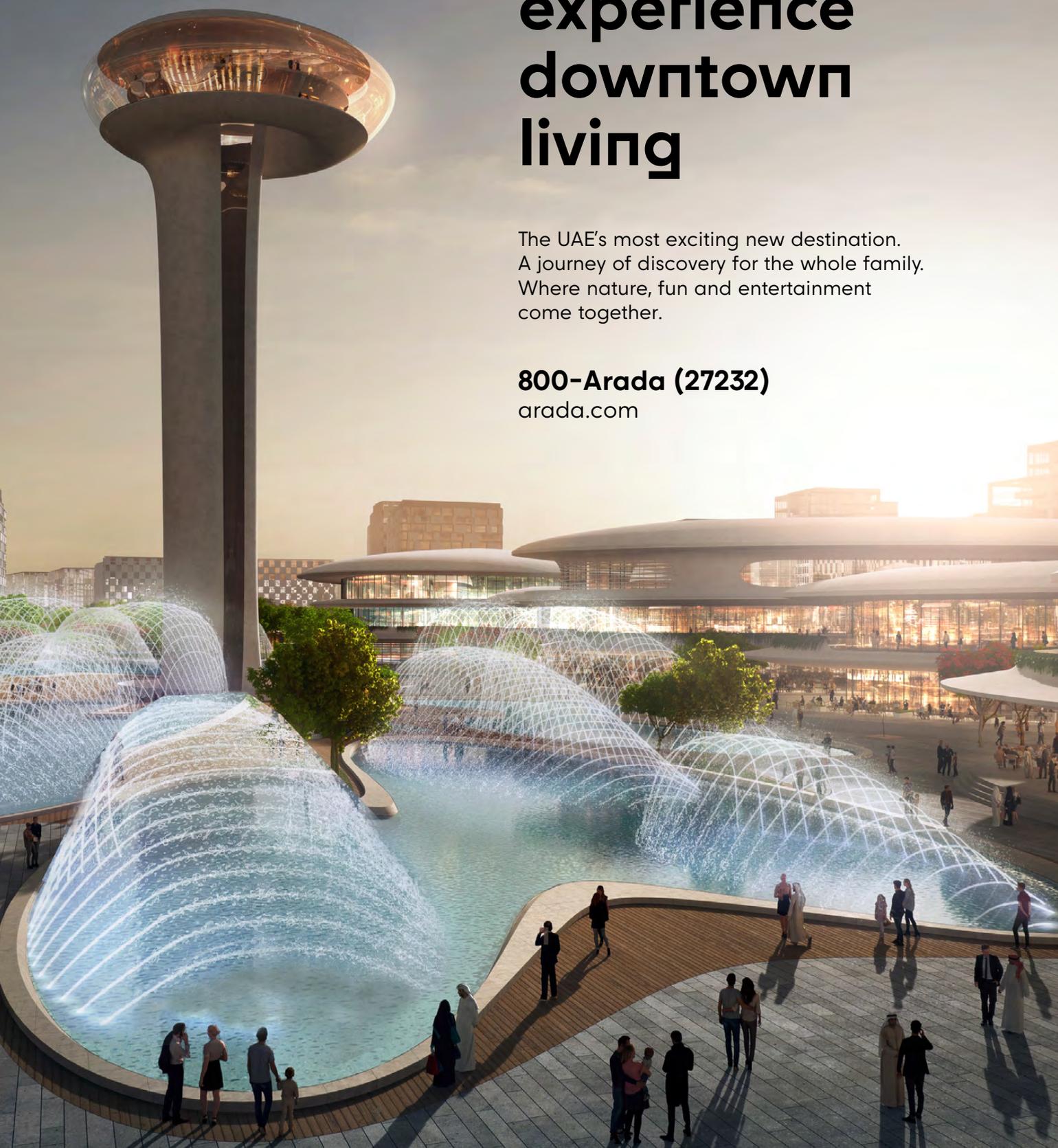
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Shot at Forest Villa, Sobha Hartland

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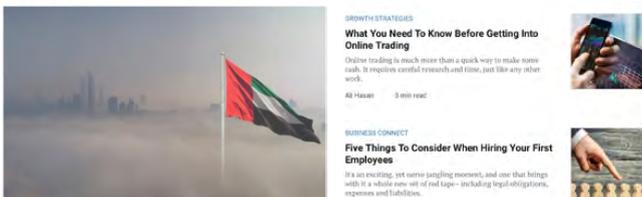


BUSINESS CONNECT

Five Things To Consider When Hiring Your First Employees

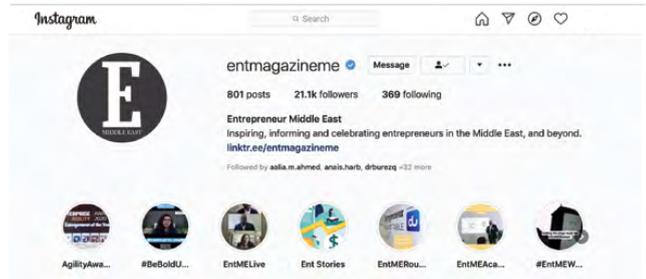
It's an exciting, yet nerve jangling moment, and one that brings with it a whole new set of red tape- including legal obligations, expenses and liabilities.

Just Added →



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

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IT'S TIME FOR ACTION



My fitness trainer recently told me that I am someone who *likes* to complain. Now, as someone who often looks down on people who always moan about the state they are in while making no effort to change it, I'll confess here that I was taken aback by this assertion, and I threw back a volley of reasons to justify my whining about my exercise routine. But even as I did so, I quickly realized everything I was saying was just a stream of excuses—sure, there were, arguably, plenty of valid reasons for my discontent, but I had to admit that they could all be drawn down to my unhealthy lifestyle choices in the first place.

Excuses are a curious little thing—sure, they offer us some sort of respite when something doesn't go according to our plans, but they also keep us in our comfort

zones, holding us back from taking any action to move past the quandary in front of us. And I'm pretty sure that this is not an experience exclusive to me—especially in the world that we live in now. On good days, entrepreneurs are celebrated as the go-getters, the champions of change, the ones who dare—however, in times of crisis, many of them can be seen resigning themselves to the vagaries of fate.

For example, it's one thing to claim that the market isn't receptive to your offering at the moment—it's another thing altogether to not even try to look for alternative avenues you can explore as a business in the current circumstances. There's a similar complaint I hear from people who claim to be “stuck” in their jobs, since the environment isn't conducive for finding new ones—and this often means they are not making the effort to search for any openings at all. As I said earlier, one can always find some kind of refuge in making excuses—but that does mean that no action is being taken in such scenarios either.

So, what is to be done when one finds themselves in such a situation? My suggestion would be to start by acknowledging the fact that you are indeed making excuses for your current predicament. Take a break from blaming whoever and whatever you believe to have caused this situation you find yourself in—and figure out how you can get yourself out of it. Identify those avenues that offer you at least the promise of a better future, and then take concerted steps to follow through on them. As the old aphorism goes, action begets action—just make sure that you don't fall back on the excuses that got you here in the first place.

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“The future of food, propelled by technology and research, is now on government agendas, fueled by the need to address food security, and even address the concerns of widespread immunity to antibiotics, chemical-laden foods, and more recently, microplastics.”

BOLSTERING / SUSTAINABILITY

Khaled Bin Alwaleed participates in **US\$60 million** financing for food tech startup **BlueNalu** by ABY SAM THOMAS

K BW Ventures, the venture capital firm founded by Saudi Arabia’s Prince Khaled bin Alwaleed, has announced its participation in a US\$60 million debt financing closed by San Diego-based food tech startup, BlueNalu, from new and existing investors.

As a company that produces a variety of seafood products directly from fish cells, BlueNalu’s new funding round, which follows its \$20

million Series A in 2020 and its \$4.5 million Series Seed in 2018, marks the largest ever financing secured by a cell-based seafood company in the world.

BlueNalu says the investment will enable it to achieve “several significant milestones over the coming year,” which include opening a nearly 40,000 sq. ft. pilot production facility, completing the regulatory review for its first products by the U.S. Food and Drug Administration, and initiating marketplace testing in foodservice establishments throughout the United States.

Having participated in the company's Series A round previously, Prince Khaled said that the decision to inject further capital was based off BlueNalu's roadmap for the future, which is in line with his company's ethos of aligning itself with "mission-driven businesses that seek to solve the world's food security issues sustainably."

Prince Khaled, known globally for being a keen proponent of future food technologies, told *Entrepreneur Middle East* that sustainability-focused companies like BlueNalu have greater significance in a world that's still grappling with the repercussions of the COVID-19 pandemic that struck in 2020.

"I always believed these food tech companies had enormous potential—as did the other investors who got behind these companies— but what has changed is the accelerated pace of awareness that there is a better way to source protein," Prince Khaled said. "The future of food, propelled by technology and research, is now on government agendas, fueled by the need to address food security, and even address the concerns of widespread immunity to antibiotics, chemical-laden foods, and more recently, microplastics. The climate crisis and the awareness around how much damage factory farming is causing has also grown exponentially due to the pandemic. These elements all contributed to new awareness and increasingly warm sentiment around food technology and the solutions it provides."

Rage Capital led the \$60 million convertible note financing in Blue Capital, and other significant participants include Agronomics, Lewis & Clark AgriFood, McWin, and Siddhi Capital. Strategic investors in this financing include Radicle Growth, by way of the Radicle Protein Challenge by Syngenta, Rich Products Corporation, and Thai Union.

Besides KBW Ventures, other investors include AiiM Partners, Clear Current Capital, CPT Capital, Flat World Partners, Losa Group, Our-



BLUENALU
WHOLE MUSCLE
CELL-BASED
YELLOW TAIL BISQUE

Crowd, Silicon Valley Community Foundation, and Stray Dog Ventures.

BlueNalu expects its production facility to start producing mahi mahi later this year, which will be followed up by the launch of a premium bluefin tuna. The company is also in the process of establishing joint venture partnerships within key markets it will operate in— it has, so far, already inked deals with Nutreco in the Netherlands, Pulmuone in South Korea, Sumitomo in Japan, and Griffith Foods and Rich Products Corporation in the US.

When asked about if the Middle East figures into discussions about markets for such lab grown products, Prince Khaled, who has also backed other cellag startups like Memphis Meats and TurtleTree Labs, replied in the affirmative. "The plan is for these lab-grown meat and seafood startups to go global," he said. "The Middle East figures heavily into those plans, as we have big populations numbers who also enjoy eating meat and seafood. There is definitely a market, and this market's appetite will eclipse others, considering how much importance families place around mealtimes."

Prince Khaled also pointed out the region's interest in this domain can be seen in the launch of the XPRIZE Feed The Next Billion competition, which is being run by the XPRIZE Foundation and sponsored by ASPIRE, the program management pillar of Abu Dhabi's Advanced Technology Research Council. He is one of the official advisors of XPRIZE Feed The Next Billion, which draws on his knowledge and expertise in the food tech and food security sectors.

The four-year, \$15 million XPRIZE Feed The Next Billion initiative aims to "incentivize teams to produce chicken breast or fish fillet alternatives that replicate or outperform conventional chicken and fish in access, environmental sustainability, animal welfare, nutrition and health, as well as taste and texture."

"It is both timely and needed," said Prince Khaled, commenting on XPRIZE Feed The Next Billion. "One of the things that the Advanced Technology Research Council does is work toward big answers for pressing global questions; hence the ASPIRE tie-up with XPRIZE for this future food tech competition." ■

kbw-ventures.com

“I recommend entrepreneurs to get comfortable with being uncomfortable, and stop holding themselves to these **unrealistic ideals of perfectionism.** Making mistakes is part of the journey, so enjoy it.”



THE POWER OF POSSIBILITY

BLOSSOM ACCELERATOR
FOUNDER AND CEO

EMON / SHAKOOR

This **neuroscience researcher turned entrepreneur** is on a mission to enable female founders in Saudi Arabia (and beyond) **by TAMARA PUPIC**

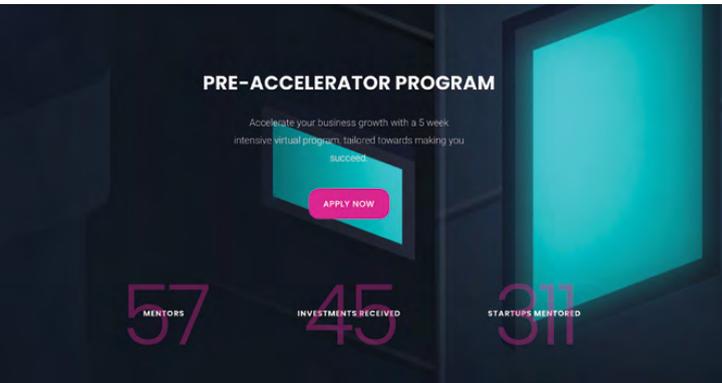
The growing recognition of the strength of women in Saudi Arabia to fully step into their social and economic power over the last few years hasn't surprised Emon Shakoor, a Saudi neuroscience researcher who became a technology entrepreneur and startup catalyst. "I see Saudi women possessing vision with great agility," she declares. "Saudi women are extremely resilient and adaptive, which is a core quality for any entrepreneur."

Strength is a part of Shakoor's personality too. Despite battling with dozens of epilepsy seizures a day while growing up, Shakoor managed to get past those hurdles and go on to earn a degree in cognitive sciences from the University of California, San Diego, and then work at Parexel, a US clinical research and biopharmaceutical company, where she led hundreds of Pfizer clinical drug trials across North America. Industry

accolades followed, which included Shakoor becoming one of the Global Shapers Community in its Jeddah Hub, a delegate of 30 Under 30 group at the Annual Meeting of the World Economic Forum in Davos, as well as a TEDx speaker on topics ranging from neuroscience and innovation, to youth and women's empowerment, equity and inclusion. The other adjectives she used to describe her Saudi female peers

-relentless, adaptive, and innovative-apply to her too; however, Shakoor is not hiding a weakness that, she believes, most women have in common. "Perfectionism," she explains. "I believe this is the case for most women, not only Saudi or Arab women. As women, we often want things to be perfect in our companies, especially when we first launch. I have been guilty of this as well. I recommend entrepreneurs to get comfortable with being uncomfortable, and stop holding themselves to these unrealistic ideals of perfectionism. Making mistakes is part of the journey, so enjoy it."

Shakoor is the founder and CEO of Blossom Accelerator, Saudi Arabia's first tech-inclusion and female focused accelerator that provides founders access to community, networks, educational resources, as well as curating investment opportunities. >>>



In addition to her role at Blossom Accelerator, Emon also uses her role as an advisory board member at OQAL, Saudi Arabia's largest angel investment network, to advocate for inclusivity because, she says, it leads to not just greater innovation but also higher economic returns. About her experiences as an entrepreneur in the Kingdom, Shakoor says, "I believe doing business in Saudi is always a good idea. We are an incredible country with diversified resources and we are leading and innovating in so many sectors. We also have a young, innovative and tech savvy population that is essential to our startup and technology ecosystem."

But Shakoor also admits to having experienced her share of obstacles through the course of her entrepreneurial journey. "One of the biggest challenges was being a young solo female founder, since I had to wear so many hats at Blossom, especially in the early days, as well as to make all the difficult decisions myself," she says. "Leading Blossom Accelerator was the ultimate multi-tasking experience, and I often had decision-making fatigue, but it taught me to be the fearless, confident, relentless, and savvy business woman I am today. Today, very few things faze me."

Fueled by a desire to help young Saudi female founders like herself, Shakoor launched Blossom Accelerator's first cohort in April 2018. The accelerator has since mentored more than 300 startup companies from at least 38 different cities and across five countries, including the UAE, Bahrain, Egypt, Saudi Arabia, and the USA. "Blossom Accelerator's mission is to create a more innovative and inclusive ecosystem giving entrepreneurs of all kinds equal access to opportunities," she proudly says. "We believe diversity and inclusion are the pillars of startup disruption and economic growth." Some of the success stories which have sprung into life out of the accelerator are Naseej Market, an online fashion marketplace, Beauty Choice, an online beauty market, WhatsApp Digger, a mobile forensics tool, Tabibook, a healthtech startup, as well as Ghalia, a vegan cheese company.

Excited with the entrepreneurial ventures emerging from the kingdom, Shakoor set a new target for herself- and, impressively, achieved it quite quickly. It was recently announced that Blossom Accelerator partnered with Female Founder School, Silicon Valley's premier startup school, with Shakoor's mission being to build a bridge between Saudi Arabia and Silicon Valley, in order to empower local entrepreneurs and build a better connected and more collaborative world as well. "We at Blossom Accelerator are very honored that we have partnered with Female Founder School on the content and curriculum that we deliver at the accelerator," she says. "They are leaders in their industry in Silicon Valley and beyond, and being able to join forces with them gives our entrepreneurs and founders in MENA region exclusive access to Silicon Valley's best practices and methodologies. Over the years, I've watched many startup videos and have read hundreds of books, but what Female Founder School offers is really one of a kind."

Shakoor points out that Female Founder School's outstanding content has been localized for the Saudi and the MENA markets with local case studies and examples, adding that the partnership also brings in an additional benefit for female Saudi entrepreneurs. "This partnership has now also allowed us not only to focus on pre-seed and seed stage companies, but also founders in their earliest stage of ideation," she says. "We are now able to equip female founders who have just an idea with the right tools and resources to take their next steps in their entrepreneurial journey. We are very excited that we are able to focus on founders in the ideation stage, as we believe this will help incubate the next generation of female founders across the MENA, and create a world with more women-led tech companies and more female CEOs."

“SAUDI WOMEN ARE EXTREMELY RESILIENT AND ADAPTIVE, WHICH IS A CORE QUALITY FOR ANY ENTREPRENEUR.”



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“WE BELIEVE DIVERSITY AND INCLUSION ARE THE PILLARS OF STARTUP DISRUPTION AND ECONOMIC GROWTH.”

Achieving such an important milestone raises questions about the personal features or business strategies that have made Shakoor persevere and overcome any obstacles she might have encountered through the process. “I am incredibly relentless, and I have conviction when it comes to my vision for the company, but at the same time, I have had to learn also to be very agile and adaptive and open to change,” she says. “Sometimes, I must lead with my stubborn vision, and other times, I must be agile in allowing for quick changes according to market demand and need. It’s a tough balance of knowing when to do what. I’ve learned impeccable and quick decision-making skills over the years, and I have also learned to trust my gut and allow our team to lead and innovate more at work, and not micro-manage.”

It is this same mindset that has governed Shakoor’s approach to the negative consequences of the COVID-19 pandemic. “2020 has taught us to be more connected and more resilient than ever before,” she says. “It has taught us how strong we are as a company, because even during the most difficult times, we were able to rise above and still create impact in the startup ecosystem, especially for female founders.” 2021 looks bright, she says, with Shakoor continuing to work on her plan “to further enable female founders across the MENA region to receive funding opportunities, and close the current gender gap in venture capital funding.” ■



STRATEGY/BITES

INSIGHTS AND INSPIRATION FROM SOME OF SAUDI ARABIA'S MOST NOTABLE BUSINESS EXECES **by RAFFAELLA CAMPAGNOLI**

Strategy Bites is a series of interviews that LIRA Strategy Partners founder and Managing Director Raffaella Campagnoli is conducting with some of Saudi Arabia's most notable business executives for Entrepreneur.com. In this edition, Bander A. Mogren, COO, Public Investment Fund, gives his take on what it means to be doing business in the Kingdom.



BANDER A. MOGREN

COO, Public Investment Fund (PIF) pif.gov.sa

Can you give us an introduction to PIF, as well as its role and mandate in the Kingdom of Saudi Arabia?

The Public Investment Fund (PIF) is one of the largest Sovereign Wealth Funds in the world, and one of the main pillars driving the economic transformation envisaged as part of Saudi Arabia's Vision 2030.

We look at long-term investment opportunities in promising industries that are driving both local and global economic development: the Fund is working to diversify and enhance the Kingdom's wealth, help drive its economic transformation, and support the country's ambition to become a global investment powerhouse. To achieve this, PIF's strategy is designed upon two main objectives:

- › Maximizing PIF's assets locally, launching new sectors in Saudi Arabia, and localizing modern technologies and knowledge
- › Being an international, patient, and impactful investor that aims to drive global economies.

As the COO of one of the largest sovereign wealth funds in the world, what can you tell us about your role in supporting the achievements of the Fund's goals?

As part of my role, I oversee operations in shared services including information technology, digital transformation, human capital, and investment operations. Being part of PIF since 2016, I have witnessed the growth of the Fund from operations, processes, systems and employees in the past years.

I seek to enable PIF to grow internally and support PIF's portfolio companies and projects to run smoothly and effectively on multiple perspectives, for example:

> As part of what we call the “PIF Way,” ensuring that our portfolio companies follow PIF standards and guidelines and that the new companies and projects are up and running in a timely manner. We act as an incubator to upcoming companies and projects by providing our full services in setting up the company and helping develop its institutional capabilities in an expedited manner.

> Supporting the tremendous internal growth, especially in human capital, where our employee base grew significantly over the last four years from approximately 40 employees in 2016, to now over 1,000 staff members from both Saudi Arabia, and, at last count, 33 countries from around the world.

> We launched our Graduate Development Program (GDP) –one of the top programs in the country– in 2017 to develop local talent and facilitate skills transfer for young Saudi men and women, while creating new job training opportunities for the next generation. We have hired around 120 candidates across the organization since the start of the program.

In addition to our strong support standards, PIF also ensures significant support to employees and their families outside of the workplace. This translates into benefits which are benchmarked against the highest international standards, providing support to the whole family, employees’ parents included.

I am very proud of PIF’s commitment in upholding a diverse workforce of local and global talents, which underlines the Fund’s focus on delivering on its ambitions.

This year has been unprecedented challenges for organizations globally—how did you ensure operations run smoothly despite those circumstances? What changes have you introduced as part of those solutions?

This year definitely saw unprecedented circumstances with the COVID-19 pandemic challenging local and global economies in a way that has never been seen before. Our hearts go out to all those individuals and families affected by this terrible pandemic.

I am proud of how PIF was able to seamlessly navigate with restrictions during lockdown, and operate in “business as usual” fashion, without disrupting our work



and commitment to achieving our goals and to our partners, all while upholding and enforcing the proper measures for a safe environment.

To ensure the Fund runs smoothly during the pandemic, we worked with our crisis management committee around the clock, so work could continue as planned despite the challenges. We actioned some contingency plans offering support both to all PIF employees to help them achieve their goals, and with it the wider goals of the Fund. Also, we enhanced our support to all our portfolio companies and projects in order to make sure that the pandemic would not affect our strategies and development plans.

You have been a part of PIF since 2016.

What excites you most about your role? What is most exciting about my role is the multiple functions I oversee from different operations such as in investment to infrastructure and corporate functions that provide services to upcoming companies and projects.

We have achieved incredible outcomes over the past four years including during the difficult times of the pandemic. Some examples include:

> Launched 10 new sectors and more than 30 new companies, including in real estate, entertainment, tourism, agriculture, and sports. >>>

“Over the past four years, we’ve grown our assets under management to nearly \$400 billion, and continue to increase this number as we launch new sectors and companies.” —





- > Continuously supporting our many portfolio companies at all stages of their development, to ensure they implement global best practices around governance.
- > In 2019, initiated the PIF Way to formalize our approach to enhancing value in its portfolio companies, and building on PIF's independent governance and operational framework.
- > Appointed well over 300 PIF Board representatives on our portfolio companies' boards, onboarding both local and international according to the required expertise.

What impresses you most about PIF's plans for the future?

PIF has a unique mandate that is beyond just being a sovereign wealth fund. For every investment, we consider its future impact on the domestic market; for every new global partnership, we consider the return on our economy's growth like new technologies, knowledge and know-how transfer, etc.

Over the past four years, we've grown our assets under management to nearly \$400 billion, and continue to increase this number as we launch new sectors and companies.

PIF actively supports and enables the development of the private sector as it helps build economic resilience while creating new job opportunities within the country and benefits the country and its people.

As Saudi recently opened its borders to tourism, what message would you send to all the people who have never visited your country?

Saudi Arabia is an incredible country where people are welcoming, generous and polite. Take, for example, this recent and humble story. The Rally Dakar took place recently in Saudi. Racers sometimes have challenges with their cars as they get damaged during the competition: one of their challenges is to fix their cars themselves. What is happening a bit behind the scenes (also because it's not really allowed by the Rally's rules) is a high number of Saudis are actually heading to the racers to assist and help in fixing their cars, providing support to the drivers, and helping them get out of trouble. This generosity and openness is



PIF employee

“ I am very proud of PIF's commitment in upholding a diverse workforce of local and global talents, which underlines the Fund's focus on delivering on its ambitions.” —

infused in our culture: I am sure tourism will be a great part of our future economy, as people around the world will appreciate and recognize how nice and hospitable our people are. ■



Qiddiya is set to become the Kingdom's capital of Entertainment, Sports and the Arts as part of Vision 2030



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



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RISING TO THE OCCASION

DUBAI-HEADQUARTERED STARTUP **RISE**
IS SHAKING UP THE FINANCIAL SERVICES SECTOR

by AALIA MEHREEN AHMED

272 million people: as per the World Economic Forum's *2020 Global Migration Report*, that is the estimated number of international migrants worldwide. The report also highlights that migrants constitute a large majority of the population in most GCC countries. With such a large number of people living outside their countries of origin, and often away from their families, in search of better earnings, it begs the inevitable question- how much collective money is sent back to these nations on a yearly basis?

Remittances, which are essentially financial or in-kind transfers made by migrants to family and friends back home, have been empirically proven to add monetary value to an economy.

In 2019 alone, two among the top five countries money was remitted to were India (US\$83.1 billion) and the Philippines (\$35.2 billion), and an estimated \$120 billion dollars is sent from the GCC alone to support over 150 million people across the Asian subcontinent. However, it may come as a surprise that migrants are often denied the opportunity to avail basic financial services from banks and other financial institutions- in both, their own countries, and the ones they reside in. Even something as simple as a financial loan is not a viable option for most migrant workers. The reason? They're simply not seen as being economically attractive, owing to their monthly income.



Padmini Gupta and Milind Singh, co-founders, Rise

Dubai-headquartered fintech firm Rise was created in 2017 to fill this glaring gap in the financial sector. “What safety net do these migrants and their families have when they cannot get access to basic financial products?” says Milind Singh, co-founder and CPO of Rise. “It’s not just a GCC story; there are over 270 million migrants globally and a billion people who depend on remittances for their future. Think about how that one seventh of humanity is systemically and structurally locked out of the global financial services system.” Rise was founded by Singh, who has extensive experience in building digital banking platforms in emerging markets, former World Economic Forum Global Leadership Fellow Padmini Gupta, and serial entrepreneur Mandeep Singh. With an aim to create a migrant financial services platform that democratizes access to financial services, the firm is on a mission to cater to migrants beyond the GCC as well.

“Given COVID-19 has driven the push to e-commerce and contactless payments, we have seen a sustained decline in cash usage this year. **This will continue next year, with more and more transactions happening online.**”

For Gupta, who was formerly a banker in the US, the driving force behind creating Rise stemmed from personal experience. “When I returned to Dubai, I discovered that many migrants were locked out of the global financial system and this hit home when my nanny was impacted by the 2015 Nepal earthquake,” she remarks. “She needed significant monetary support and did not have anyone to turn to, apart from her employer and family and friends, and that is how Rise was conceptualized.” Rise has been structured as a global financial services platform which has partnerships with

multiple institutions across multiple countries, and is available as an app on both iOS and Android. The fintech firm provides a plethora of seamless, digital services for migrants, including “no minimum balance” bank accounts in partnership with local UAE banks, insurance products in partnership with global insurance leader Axa, buy-now-pay-later plans in partnership with UAE’s largest retailer Majid Al Futtaim Carrefour, and cross-border installment plans in partnership with providers across South and South East Asia. >>>

With Rise being a digital platform, the team would have banked on an inevitable shift to digital spending to gain more users over the years. That consumer shift, however, was hastened at the behest of a global pandemic early last year. While there was an obvious move globally towards cashless, digital payments, to ensure safety in a time of social distancing, Gupta points out that this wasn't necessarily the case with the migrant population in particular. While the Rise team was able to adapt quickly to the work-related effects of lockdown and remote working, the COVID-19 crisis in 2020 opened up a Pandora's box of shortcomings that traditional remittances have.

"We realized that remittances were failing migrants, specially during the pandemic, on two fronts," explains Gupta. "First was moving cash. When the pandemic hit and exchange houses started closing, families in home countries could not pick-up cash or spend cash. So even if the migrant here had a bank account with us and could send money online, the family did not have access to an account or digital tools to pay... The second was control on spending. With the pandemic, many migrants faced a temporary reduction in salaries, and they wanted to have more control on where the money being

sent home was being spent and traditional remittance tools do not do that."

In the wake of such fatal flaws being highlighted amid the COVID-19 crisis, the team at Rise launched a new product, Xare (pronounced "share"), to counter these issues. "Xare was born out of the need to give migrants a ten times better tool to manage cross-border spending—why move money, when you can move access and allow the families to spend with full control of the migrant," explains Gupta. A free-to-use mobile app, Xare enables its users to instantly share access to their account and credit card with friends and family, whilst maintaining total control over how their earnings are spent and without sharing any sensitive information. The sole requirement for registration is a valid phone number—a process that "takes less than 30 seconds,"

Gupta adds. Users are then free to share their cards with their contacts, and can set daily/monthly monetary limits with these contacts.

This new service by Rise bears extra sentimental significance during the COVID-19 crisis, as a time that has seen millions lose their jobs and/or struggle financially. "The pandemic accentuated another big reality—most people in the world borrow from a friend or family member, not a bank," says Gupta. "In fact, in the MENA region, 69% of all borrowers borrowed from a family or friend. In India, that number is 77%, and similarly high across emerging markets. Xare truly brings sharing to the financial services economy and enables people who have always been supporting each other to better perform roles of a bank—extend a payment instrument or extend

"WE REALIZED THAT REMITTANCES WERE FAILING MIGRANTS, SPECIALLY DURING THE PANDEMIC, ON TWO FRONTS. FIRST WAS MOVING CASH. WHEN THE PANDEMIC HIT AND EXCHANGE HOUSES STARTED CLOSING, FAMILIES IN HOME COUNTRIES COULD NOT PICK-UP CASH OR SPEND CASH [...] THE SECOND WAS CONTROL ON SPENDING."



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Banking for Migrants

Migrants matter - 250 million migrants support a billion people and are an engine of economic growth globally – yet migrant banking is broken.

rise is Re-imagining banking for migrants, bringing essential financial services from their home and host country on one platform.

Putting migrants in charge of their finances – seamlessly.

credit.” Through a very basic example, Gupta explains that the main USP behind Xare’s services is ease and control. “A migrant can change the share patterns anytime, and reduce or increase it depending on his/her monthly budget. The migrant can also do micro-shares. For example, he/she can send AED10 to someone on their birthday, and later also set it on autopilot by setting a monthly recurring share, and never have to worry about remitting again.”

But with only a valid phone number required for registering, and the possibility of sharing access to your unused credit card to a multitude of people, one may wonder how safe the transaction is. “Xare’s innovative security system means that card details are never seen by the beneficiary and are not stored by Xare centrally, so they cannot be hacked or compromised,” assures Singh. “Also, the sharer can enable explicit authorization which ensures that no transactions can go through without her/him explicitly approving the transaction on their Xare app.” Those with a background in finance may also wonder how the FX risk, a common currency risk involved in monetary transactions, is accounted for via Xare. “There is no FX risk, there is the conversion cost that is charged by your bank when your family spends in say India, with your UAE card,” explains Singh. “What is interesting about this is that most people do not realize that transfer fees make up about 75% of the cost of sending money, the FX spread is only about 25% of the cost. Having said that, we are in conversations with some banks to offer preferred rates for Xare customers.” >>>

Right:
Padmini Gupta,
co-founder, Rise





Padmini Gupta and Milind Singh, co-founders, Rise

“XARE’S INNOVATIVE SECURITY SYSTEM MEANS THAT CARD DETAILS ARE NEVER SEEN BY THE BENEFICIARY AND ARE NOT STORED BY XARE CENTRALLY, SO THEY CANNOT BE HACKED OR COMPROMISED.”



With the assurance of a safe and regulated environment to send money much quicker, this fintech startup’s growth—please do note that it has served over 200,000 customers across various products and banked \$300 million on its platform so far— alludes to another important question: will the rise of Rise (pardon the pun) change the future of personal banking? According to Singh, Rise is here to offer a common platform in a financial sector where most people have multiple outlets to choose from. “Finance in general has become very fragmented, meaning that you have an account from one bank, credit card from another, insurance from a third operator, investments from forth, and loans from multiple sources,” he explains. “The solution to this is not you buying everything from one provider,

which never really works, but having a platform which brings everything together in one place— like Rise does. We focus on migrants as the segment where we are building this, but the basic philosophy is the same— we need platforms in finance, which aggregate and enhance choice.”

But despite such a strong model and unique underlying core values, Rise may still seem delicately poised in a highly competitive UAE money transfer landscape. Despite a 7.7% drop, outward remittances settled through banks and exchange houses in the country from July to September 2020, still managed to reach AED40.1 billion (\$10.9 billion). The team at Rise, however, remain dedicated only to their own mission, and even believe that products like Xare can eventually be adopted by the higher-class population as well. “As with any new product, a new way of doing things, adoption happens slowly and then quickly,” remarks Gupta vigilantly. “Xare genuinely is a 10X better product than remittance. It is free, it is instant, it gives migrants control on where their money is spent, the money stays with the migrant. We fundamentally believe that sharing will replace global remittances as the preferred solution in the coming years. Now we do anticipate competition to come from all types of players, both banks and otherwise, but we are not concerned about current remittance providers.”

‘TREP TALK

Rise co-founder Milind Singh on the three dimensions disrupting payments in 2021

1/ Emergence of native payments

“WhatsApp pay India, where people do not have to exit whenever they are to undertake payments. This will significantly disrupt the payments ecosystem with more and more transactions being native to the platform you are on.”

2/ Growth of crypto

“With the imminent launch of Libra from Facebook, plus multiple cards which pay you in bitcoin awards, accepting payments in crypto will become more mainstream— even though it will still be small.”

3/ Sustained decline of cash

“Given COVID-19 has driven the push to e-commerce and contactless payments, we have seen a sustained decline in cash usage this year. This will continue next year, with more and more transactions happening online/contactless methods.”

Unsurprisingly, with such a level-headed approach, the team at Rise is looking to expand beyond their three current markets— UAE, India, and the United States. “As we understand how users adopt and use Xare, which is a foundationally disruptive product, we will start scaling it across these three markets and introduce new markets,” says Gupta. “We are uniquely poised to build a global fintech player, and we are looking forward to an amazing 2021.” ■

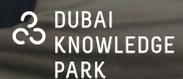
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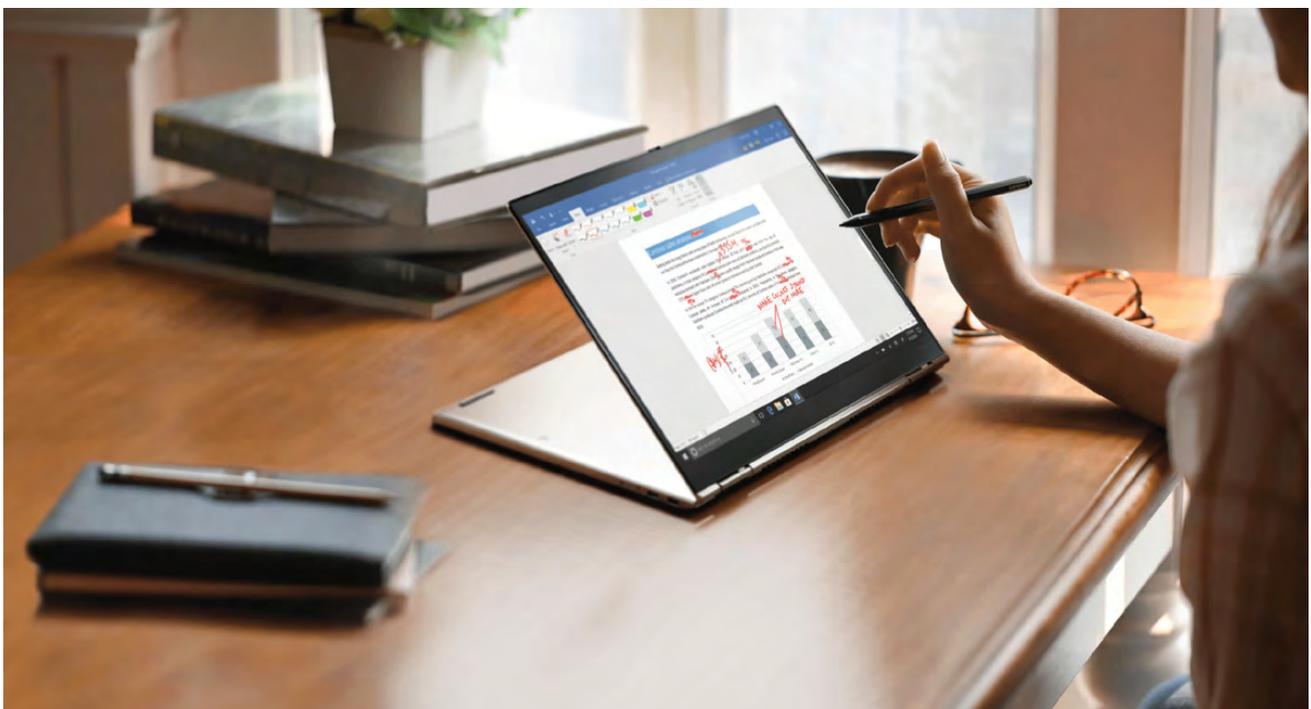
FORM AND FUNCTION

LENOVO THINKPAD X1 TITANIUM YOGA



The Lenovo ThinkPad X1 Titanium Yoga is the thinnest ThinkPad ever. Its titanium body measures just over 11mm thin and features a 3:2 ratio 13.5-inch low power display, along with Dolby Vision HDR support and Dolby Atmos Speaker System. Both X1 Carbon and X1 Yoga are the world's first laptops to support Dolby Voice2, which delivers a supreme conferencing experience that feels more natural and reduces listener fatigue, and thus makes meetings more productive. The device gives you improved security with the addition of Human Presence Detection, a zero-touch log-in process,

which uses Windows Hello facial recognition- it automatically locks the system when you walk away too. These new features, matched with improved battery life, optional PrivacyGuard ePrivacy display that helps protect your screen from prying eyes, and PrivacyAlert that warns of shoulder surfers, bring security to new heights. Integrating the fingerprint on the power button helps efficiency by combining two functions into a single action. ThinkPad X1 Titanium Yoga is a premium, 5G-ready device that's poised to take enterprise computing to a whole new level.



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BE HEARD
SHURE MV7

The Shure MV7 is a dynamic microphone that renders professional quality sound, whether you're recording in a studio or at home. The mic is equipped with voice isolation technology to pick up your voice, without any background noise. It features a built-in 3.5mm headphone jack for sound monitoring, a built-in touch panel, and both USB and XLR outputs making it compatible with computers and professional interfaces. Connect via USB and explore additional set-up features and Auto Level Mode within the ShurePlus MOTIV app to control your vocal tone and distance from the microphone. With Auto Level Mode, you can essentially let the microphone do the work for you. Whether you're a podcaster or vocalist, MV7 is the ideal tool to get your multimedia projects heard.

MOOD MANAGER
SONY RA5000

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Sony RA5000



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

'TREP TRIMMINGS

THE EXECUTIVE SELECTION

From better goods to better wardrobe bests, every issue we choose a few items that make the approved executive selection list. In this issue, we present our picks from Etro's latest menswear range, a fresh fragrance to add to your collection, and a new essential for your skincare regimen.



Etro FW21-22

HOPE SPRINGS ETERNAL

ETRO FALL/WINTER 2021

There's an element of hope and new beginnings in Etro's Fall/Winter 2021 menswear collection, imbued by Creative Director Kean Etro's runway that was reminiscent of a sunrise, with garments evoking lightness, coziness, and a touch of *savoir faire*. Consider, for instance, the blazers with cadet details, or the color-blocked anoraks with paisley patterns- quilted jackets

crafted from Etro's vintage upholstery textiles make an appearance in this line as well, alongside wool maxi sweaters layered with shirts featuring silk-lined collars. With a lively palette featuring neutrals alongside bright red and purple accents, as well as dark shades of deep blue, black, and beige, Etro's new line is set to give you the confidence you need to take to the streets- and the boardrooms as well.

Etro.com



Etro FW21-22



Etro FW21-22

CULTURAL CONTRAST

DOLCE & GABBANA

Following the success of *The One Royal Night* and *The One Mysterious Night*, Dolce & Gabbana has now brought out *The One Luminous Night*, a new exclusive edition that infuses Italian tradition with aromatic masterpieces from the Arab region. As a mature scent for special occasions, the renowned perfumer Jean Christophe Hault has crafted *The One Luminous Night* to open with Italian notes of basil and zesty bergamot. It then meets with the sweetness of dates blended with aromatic sage and geranium at its heart, and it's capped off with smoky accents of incense and amber at its base. Dolcegabbana.com



EDITOR'S PICK

AUGUSTINUS BADER

As wearing face masks becomes the norm in the world we live in today, so does the need to adjust our skincare routines. For instance, given that such facial coverings trap heat, humidity, and friction on our visages, an unfortunate consequence could be exceptionally dry or chapped lips. Luxury skincare brand Augustinus Bader's latest product offers a deeply conditioning lip treatment that not only leaves a subtle non-sticky sheen, but also nourishes, protects, and improves the texture of lips. Besides its hydrating power, it also has rejuvenating properties thanks to the inclusion of the brand's signature TFC8 formula, a complex of amino acids and vitamins, plus aloe, vitamin E, and allergen-free oils. augustinusbader.com



Alexander McQueen
Worker Boot

PUT YOUR BEST FOOT FORWARD

ALEXANDER MCQUEEN

Alexander McQueen means business with this new pair of boots. Fresh off its SS21 menswear range, the Worker Boot was first featured in the *First Light* short film by Jonathan Glazer. With its exaggerated toe shape and combat rubber sole, the boots clearly showcase the use of fine materials, alongside elevated craftsmanship and functional design innovation. Unfussy but modern, chic yet unpretentious, it's the ideal footwear to turn any ensemble into a look. alexandermcqueen.com

FORTUNE FAVORS THE / BOLD

KHALED AL ZAABI

Niili's founder and CEO
is aiming to have his UAE-born
fashion brand break into
the US\$350 billion global luxury
market **by** **ABY SAM THOMAS**



IMAGES COURTESY NIILI | NIILI.COM

“W e in the UAE redefined what luxury means to us in aviation, hospitality, and tourism, and we aspire to do the same with the fashion industry.” If a singular statement could encapsulate the vision that Niili founder and CEO Khaled Al Zaabi has for his enterprise, this would probably be it- and it should therefore come as no surprise that the Emirati entrepreneur is the one who actually voiced these words too.

Billed as “a luxury women’s wear fashion brand rooted in Emirati heritage,” Niili was launched by Al Zaabi along with co-founder and Creative Director Paula Quetglas in January 2020, but the idea for this enterprise has been long in the works- in fact, Al Zaabi says that he started research on building a business in this sector when he was pursuing an Executive Master of Business Administration degree from INSEAD between 2017 and 2018. “Niili started as my thesis topic during my INSEAD studies,” Al Zaabi recalls. “I wished to understand the industry, its drivers, and the competitive landscape. It was a great eye-opener to learn that despite the large global industry, 100 companies control 70% of the global market share, with only 10 conglomerates controlling 50%, the majority of whom are from the West. The industry however is experiencing seismic shifts, and healthy growth projections that is driven by Chinese consumers (accounting for 32% of global sales) and millennials (accounting for 30% of global sales). The industry is experiencing a shift of influence from the West to the East, and a change in consumer demands and requirements.”

And the UAE is figuring heavily in this changing market landscape- Al Zaabi points out that the US\$350 billion luxury retail industry happens to be the second largest contributor to Dubai’s gross domestic product. Indeed, this leads into why Al Zaabi believes that Niili -which means “indigo” in Arabic, a reference to the sea that has played a vital part in the shaping of the UAE- can carve out its own space in this dynamic sector. “I was inspired by the realization that a major gap exists in the industry when it comes to offering customers a luxury experience that is built on our own definition; one based on our love for culture, nature, and urban lifestyle,” he says. “Understanding the gap, it was imperative to find a partner who is a veteran of the industry, an extremely talented designer with a strong business acumen, who shares the same values as I do, and INSEAD was the place to find that partner: Paula Quetglas, Niili’s co-founder and Creative Director. With Niili, we set ourselves a target to crack the top 100 companies (\$200m/year revenue company) in the next 13-15 years.”

Now, this may sound like a lofty goal for Niili to realize, but one can’t help but believe in the brand’s ability to do so when one considers Al Zaabi’s zeal for the business he leads- and let’s not also forget his impressive credentials. Besides his role at Niili, Al Zaabi is also Vice President at Mubadala Aerospace and Chief Commercial Officer at NIMR Automotive- that should make it clear that this Emirati entrepreneur is a seasoned executive who is well-versed in the art of business. “As the CEO, my primary focus is on the commercial, financial, and strategic initiatives,” Al Zaabi says. “Business development and developing sales channels consume most of my time. >>>

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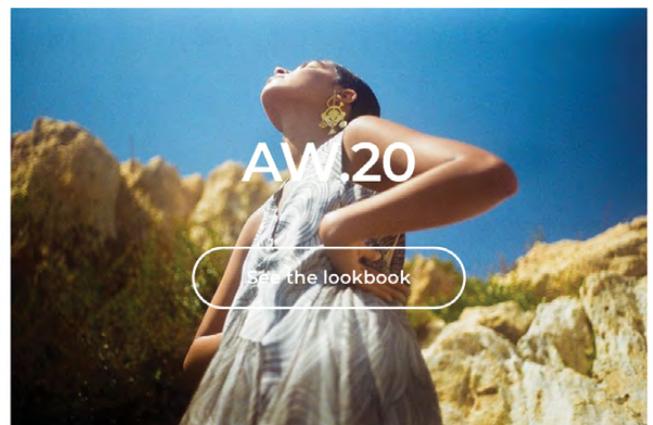
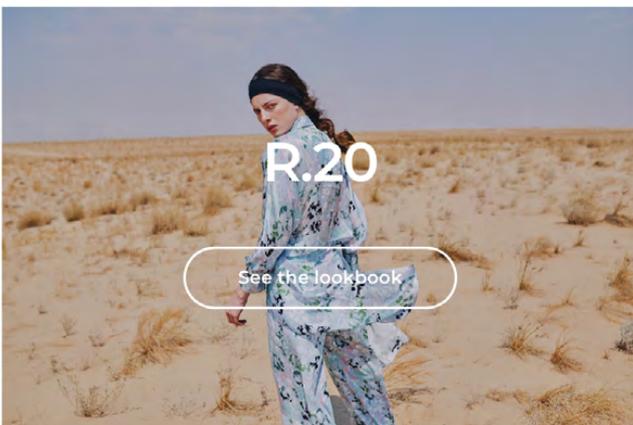
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NIILI

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I take great interest in the creative aspect of the brand, yet trust in the leadership of Paula in that aspect. To me, the Emirati way is to have an ideological anchor, then attract and consult the best talents and experts from around the world. We are a nation where the nationals only account for 10% of the population, and thus take great pride in embracing people that share our ambitions and goals.” At this point, I ask Al Zaabi about his personal objectives for Niili, and he replies, “The aspiration is to be a global luxury brand that offers the industry an experience that is built on our values and heritage. We have a very rich culture and a unique taste in luxury that has proven to be internationally appealing, and that is what we want to share with the world.”

And it seems safe to say that Niili is certainly delivering on that premise—distinctive by design, the brand’s offerings are fluid and functional, and their craftsmanship and attention to detail hasn’t gone unnoticed by its patrons in the MENA region and beyond. However, Al Zaabi admits that the outbreak of the coronavirus pandemic in 2020 did put a dent in the Niili team’s plans for the launch and development of the brand—but then again, it’s a testament to him and his team that the company has managed to stay the course through the crisis, and move on ahead by doubling down on its online efforts. “We launched our brand in January 2020, just prior to the lockdowns in March, and we were forced to change our strategy and approach,” Al Zaabi says. “We initially wanted to introduce the brand by hosting many intimate and private events, in order to allow people to experience our brand and grow brand awareness. However, we had to shift online quickly to raise and leverage social media, and direct traffic to our online platform. Nonetheless, I am very optimistic that the fundamentals in MENA are strong, and that the future of sustainably conscious luxury brands from the region is bright. One advantage we had during the COVID-19 crisis is our lean structure, which allowed us to weather the turbulent period.”

Al Zaabi thus remains quite confident about what the future is going to look like for Niili, especially given the fact that it’s a business based out of the UAE, and thus part of a region that he believes holds tremendous potential in the long run. But for businesses to succeed in this landscape, Al Zaabi believes that are a couple of characteristics that the entrepreneurs leading these ventures must display. “One must have strong values to begin with, values such as integrity and honesty,” Al Zaabi says. “The basic central characters for any leader are vision, passion, and competence, but what I believe is imperative for

a leader is their capacity to listen, learn, and empathize. It is also essential to create an environment that fosters security, communication, and teamwork. People need to be motivated by the knowledge of how their work contributes to the bigger picture, and thus gain a sense of pride and ownership in their work.” As for the MENA region itself, Al Zaabi is of the opinion that this is easily a great place for anyone wanting to chase their entrepreneurial dreams. “One thing that’s for certain here is the abundance of opportunity,” he points out. “The region looks to the future with great optimism, and that fosters an environment of ambitions and entrepreneurs.”

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“To me, the Emirati way is to have an ideological anchor, then attract and consult the best talents and experts from around the world.”

Below: Niili R20 collection

But given all that has happened in the region of late (and this includes the ongoing battle with the coronavirus pandemic), it's pretty normal for one to wonder: is now still a good time for people to follow through on their entrepreneurial dreams? “I believe that now is always a good time to start a business,” Al Zaabi replies. “However, one must not start a business for the sake of starting a business; it is a matter of finding a niche, being passionate about it, then creating a solution that adds value. It may be easier said than done, but then again, one could spend a lifetime waiting for the right time.” ■





ARES Design S1 Project

ONE OF A KIND

Italian coachbuilder **ARES Design** brings automotive bespoke experiences to the Middle East **by PAMELLA DE LEON**

Launched in 2015 by CEO Dany Bahar, along with Chairman, Waleed Al Ghafari, ARES Design merges traditional craftsmanship with tech to create one-off and limited-series vehicles for customers across the world. The result? A fleet of bespoke, personalized, and unique cars, completely tailor-made for the customer. Starting its roots in Modena, Italy, known as the world's supercar capital and home base of Ferrari, Maserati and Lamborghini, ARES is now poised to make its mark in the Middle East market.

In December last year, the contemporary coachbuilder has opened its door to an all-new 250 sq. m. showroom located in Dubai, through which it promises customers an immersive brand experi-

ence and exceptional customer service. The company is also showcasing the newly launched S1 Projects, its deluxe ARES Coupé for Bentley Muslanne, the ARES Ultra Eight 1.2 for the Land Rover Defender, and its hand-crafted ARES Scrambler for BMW R NineT motorbike. The Dubai showroom is marked as the first of six openings for the brand, with showrooms also set to open in Kitzbühel, Zurich, Munich, St. Moritz and its hometown of Modena, Italy.

While the Middle East is known for having a crowded space in terms of the automotive market, ARES' ambitions for the region stands undeterred. "It is like the epicenter for high-end luxury vehicles, and therefore, the obvious region for us to go and open one of our first showrooms in the region," says Bahar. He isn't shying away from competition

"WHERE OTHER LUXURY BRANDS STOP IN TERMS OF BESPOKE OPTIONS, WE START."

in the industry either, saying, "That is exactly my point- it is very crowded with traditional automotive brands, and since we believe we stand out from the crowd by offering tailor-made and individual products to customers, we believe it is the right playground for our brand to attract potential clients."

The bespoke offering at the heart of the company is definitely worth mentioning. Aptly named as the business' "Co-Create Philosophy," customers can, if they wish, work side by side with designers, engineers, and artisans, to be a part of the creative process, from the first line of drawing, to the final product in the company's coachbuilding facility. Throughout the process, customers are presented with exquisite finishes and palettes to choose from, as well finest leathers and carbon fiber interiors, paint finishes, trims and fabrics. As an entity that caters to the lifestyles of the ultra and high net worth individuals, Bahar notes, "Working with our clients on such a personal level allows us to deliver their dreams. It is a very personal journey, which permits total understanding of our customer's desires, and ultimately, not disappoint them."

Though the Dubai and Middle East market represents "about 10%" of the company's sales, Bahar points out that it's the caliber of the market that makes up for it. "It's the quality of people who are important to us, because they are repeat customers, and very loyal to our brand. As long as we please them and offer highly bespoke products, we feel

that this will be a long-lasting relationship between the company and the customers. Their loyalty is very important to ARES.”

Indeed, for a niche luxury brand such as ARES, loyalty is crucial. The Middle East customer tends to be very loyal, says Bahar, which can be a double-edged sword. “If you do well, they will be very loyal, but if you make a mistake, they will probably never come back again. But luckily, we have had nothing but

good experiences since we opened in the UAE with our first showroom in 2017. All of our customers are memorable.” In attracting and cultivating a customer base, Bahar says the key element is the same as before when they started. “The main factor to attract the customer base was, and still is, the desire to create problems that you can’t find elsewhere. I don’t mean in terms of leather choice or color, type of stitching or wheels, etc. It goes far beyond this.”

“Where other luxury brands stop in terms of bespoke options, we start,” he explains. “We offer the highly demanding UAE customer a variety of personalization options they probably can’t get with other company’s bespoke services, or for that matter even thought of yet. At ARES, we are all about identifying our customers’ needs and wants, even before they know what they need or want!” I ask if the company had ever utilized any unconventional methods to acquire customers, and Bahar replies, “I would say, no limits- in terms of what is possible to create. We create anything, as long as it is legal and safe, we can create it. Unlike other luxury brands, our brand in the UAE follows a low-key marketing strategy, which is also highly appreciated by customers, and therefore, I believe it is right that we continue to operate in this fashion and operate in a modest manner. Our products and the delivery speak for themselves.” >>>



Dany Bahar, co-founder and CEO of ARES Design



Waleed Al Chafari, co-founder and Executive Chairman of ARES Design

ARES Design S1 Project



“As a group, we are very driven, and you have to not only have passion to drive you forward but confidence and belief in yourself and your business, along with the people that work for you. Personally, I’ve learnt to delegate more, so I can focus on the future, and taking the business forward.”

Along with Ghafari and the company’s shareholders, Bahar says it’s all about keeping the balance between maximizing all opportunities for the company, and at the same time, following business ethics and principles, such as loyalty, honesty, and transparency. “As a group,

we are very driven, and you have to not only have passion to drive you forward but confidence and belief in yourself and your business, along with the people that work for you. Personally, I’ve learnt to delegate more, so I can focus on the future, and taking the business forward.” With the onset of the COVID-19 pandemic, this leadership style has proven helpful for the business. Bahar notes that thankfully, they have experienced more interest from potential customers through the crisis. “I think this is purely because they have more time to interact with our designers and engineers, which ultimately, has resulted in more sales- making 2020 a record year for us.”

But the pandemic also brought with it many lessons that the ARES Design team are taking note of as they move into the future. “It has made us realize

that the world is far from predictable, something which businesses rely on to a certain extent to plan,” Bahar explains. “So, I would say it is important to have a contingency plan in place, a worst-case scenario, if you wish. Now is the time to reevaluate and reimagine your business. Many companies will be able to survive the pandemic, but I think it is important that they take this time to take a good look at all areas for their business, how they operate, how and where their employees work, how they reach and service new customers, and ultimately operate in the new normal post-pandemic [in the] business world. Much has already been learnt, but companies now have the time to refine and consolidate their learnings, and put in place new dynamic business models which will better protect them in the future.” ■

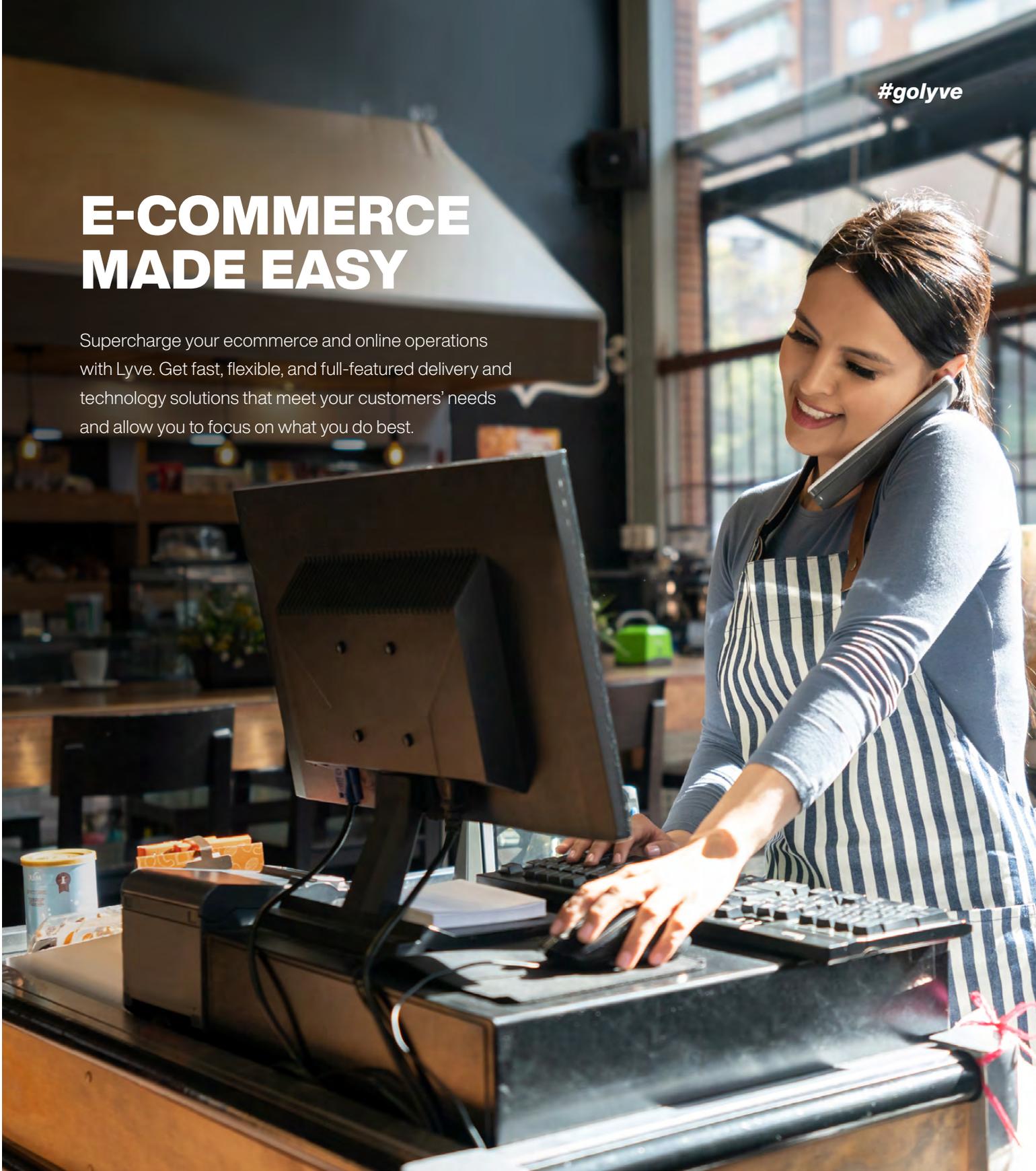
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ARE YOU **STILL** WATCHING?

SIX CUSTOMER EXPERIENCE LESSONS

YOU CAN **LEARN FROM NETFLIX** by STEVEN VAN BELLEGHEM

Over the last few years, I have taken executives from different industries on “innovation tours” to visit some of the world’s top technology companies, but the one company that always blows visitors away is Netflix. The company started in 1997, which may make it pretty ancient by tech standards, but they have continually reinvented themselves to stay at the forefront of customer experience on their journey to securing 195 million subscribers. Netflix is one of the kings of frictionless, personalized and joyful customer experience, and there is so much that companies in industries can learn from them. Here are a few:

1. Understand what you really sell

While we turn to Netflix for entertainment, the company understands what they really sell is “attention.” Yes, they are competing with other movie streaming services, but they’re also competing with Fortnite, Spotify, Nintendo, or anything else that takes consumers away from its services. Their outstanding customer experience is one of their key weapons in this constant battle for attention.

2. Test, measure, repeat

Everyone at Netflix is absolutely obsessed with customers. Their team not only constantly scrutinize personal profile data for movie recommendations, but also run countless focus groups, usability sessions, and demographic surveys before testing the assumptions again and again. Netflix calls its approach “consumer science,” using a scientific methodology to form hypotheses, and test them. This culture of customer obsession is the driver behind their ultra-tailored experience, but it is also the key to the success of in-house content such as *Black Mirror* and *The Queen’s Gambit*.



3. Bring joy

A scientific approach can create a slick, efficient customer experience, but it is the human element that can make that experience truly outstanding. English live support is available 24/7 (local from 8.00 till 23.00) via live chat or phone, and customer support teams are trained to focus on joy and proactively helping customers. If something goes wrong, don’t wait for the customer to call to fix it— fix it before the customer has to make an effort to complain, and make him/her feel good in doing so.

4. Your product is serious business

Millions of people turn to Netflix when they need to entertain their children for half an hour with a cartoon, or when they want a comedy series to help them switch off mentally after a busy day at work. Cartoons and family movies might be light relief, but that shouldn’t mean the importance of what they do should be underestimated. Netflix themselves have always described entertainment as a basic human need, and have made “entertaining the

IF SOMETHING GOES WRONG, DON'T WAIT FOR THE CUSTOMER TO CALL TO FIX IT- FIX IT BEFORE THE CUSTOMER HAS TO MAKE AN EFFORT TO COMPLAIN, AND MAKE HIM/HER FEEL GOOD IN DOING SO.

world” their mission— and there is no denying that their service has been a real lifeline for many people around the world during lockdown periods caused as a result of the COVID-19 crisis.

5. Hunt the friction, delete the frustration

Are you old enough to remember how video rentals used to work? You’d travel to the store, spend time choosing from the title that were actually in stock, and then face the prospect of fines if you didn’t return the video in time. Right from the start, Netflix have been obsessed by redefining the movie experience, to remove all the friction and frustration. It started by offering a low-cost monthly subscription for DVDs in the mail to remove late fees and the need to go to the store. They then saw that instant-access entertainment could easily solve all the remaining customer frustrations in their service— but even now, they make chasing anger and frustration a top priority to keep enhancing the experience.

6. Happy employees create happy customers

I have often heard people in business say that you can either focus on happy customers or happy employees, not both. It is certainly true that not all great customer experiences are rooted in great employee experiences.

Netflix, however, saw the happiness of employees as a competitive advantage. The leadership team think just as rigorously about people and culture as they do about digital streaming and content, and prioritize hiring the right people and then empowering them to make the most creative and impactful decisions, that will always trickle down to the customers. The Netflix culture manifesto states: “Our core philosophy is people over process. More specifically, we have great people working together as a dream team. With this approach, we are a more flexible, fun, stimulating, creative,

collaborative and successful organization.” One of the major challenges businesses around the world will face over the next decade is the “war for talent,” and there is a lot to learn from Netflix in terms of employer branding, as well as fostering creativity, innovation, and continuously striving to create outstanding experiences for customers. ■



Steven van Belleghem is one of the world’s leading thought-leaders, speakers and authors on customer engagement. His new book, *The Offer You Can’t Refuse*, is out now. stevenvanbelleghem.com



From speed dating to healthy relationships

HOW **ACCELERATORS** CAN BE MADE TO BE BETTER SUITED FOR ENTREPRENEURS by AYA SADDER

“Don’t worry about failure; you only have to be right once.”

DREW HOUSTON - CO-FOUNDER AND CEO, DROPBOX.

Startup accelerators have soared in popularity in recent years, compressing years’ worth of knowledge and experience into a few digestible months. Getting access to a wide network of industry experts, expanding knowledge through dedicated programs, and, in some cases, getting access to funding partnerships have made joining an accelerator program an attractive starting point for a startup. It’s been so beneficial actually that the number of accelerators globally increased from just a few hundred in 2013, to more than 10,000 in 2016. If we analyze just the MENA region, it states that 50% of accelerators are non-profit, unlike the rest of the world that is around a 20% non-profit rate.

But what makes accelerators unique? After all, there are many alternative forms of support offered through programs or by its individual partners. The answer is simple: learning-by-doing, combined with an access to domain experts and the right tools, often yields positive results. According to *Forbes*, global surveys show that more than 90% of startups fail within the first three years of their life, while two out of ten fail within their first year. It shouldn’t therefore come as a coincidence that we see so many startups joining accelerator programs to increase their chances of success. Though, interestingly, most startups typically join not one accelerator program, but three, in their lifetime.

Stephen Forte, Managing Partner of Fresco Capital, describes this phenomenon as “accelerator hopping,” where startups duplicate their analysis and investments for minimum incremental value, while potentially diluting their financial value (though less relevant in the MENA with its large number of non-profit accelerators) by having multiple accelerators taking equity. Forte also points out that if the startup did not manage

to get access to the investors through the first accelerator, it might not be an issue with the accelerator, but rather with the startup offering or market-fit. Indeed, there are quite a few potential reasons to explain the high chance for failure rates between an accelerator and a startup, which might encourage startups to go through multiple accelerators, rather than choosing the right one.

From a regional perspective, startups in emerging markets benefit from accelerators as much as those in more developed markets. While the concept and expectations of accelerator programs seem to be global, each region comes with unique, challenging, but enlightening settings that accelerators must account for, and the MENA region is no exception. First, business environments in the MENA region can be tricky and difficult to navigate. In addition, the diversity in cultures and languages in the region require localizing offerings for both the accelerators and startups. Then, while the region is considered a rich, untapped market with high potential, entrepreneurs struggle due to lack of access to the needed blend of local, regional, and global networks to support their work. Access to a comprehensive network of experts, whether in the business side, funding, expertise, or training is essential for startups to launch and grow. While there have been large developments that allowed greater access in recent years, there is still a long way to go.

At my company, BOLT, our experience through years of extensive collaborations with hundreds of entrepreneurs, thousands of mentors and experts, and countless projects with experienced and accomplished accelerators or incubators in the region, gives us a unique perspective on the needs and challenges of startups and accelerators. We believe that success results from providing the right support to the right audience at the right time. As identifying a startup is a key step for any accelerator, BOLT defines a successful startup as having two main characteristics:

- › A project with an innovative unique selling proposition (USP).
- › A project with the ability to scale within a specific market, and potentially into other markets.

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How can BOLT help you?

"Intelak was instrumental in helping DUBZ transition from a startup to a scale-up," said Omar Abou Faraj, the CEO of Dubz, an innovative baggage handling solution that takes your bags from pick up to check-in using their seamless LMD system. "Through Intelak's mentorship network, access to aviation and travel stakeholders (Emirates, dnata, and Dubai Tourism) we were able to upgrade our product and successfully pursue commercial and investment opportunities that took DUBZ to the next level".

At BOLT, we are keen on understanding and providing the support that allows the right support to the right startups for maximum impact. Our expertise is especially relevant to startups and accelerators in the MENA region, leveraging a tested and holistic framework based on the four key pillars of the BOLT identity:

Business model: the scope of work/intervention of the accelerator.

Operating model: the way the accelerator interacts with the startups.

Learn and grow: the depth of products and/or services offered by the accelerator.

Target audience: the type of startup that the accelerator supports.

BUSINESS MODEL

The "Business Model" characterizes the accelerator and the way it operates and delivers its services. We here observe four main common areas where a disconnection can happen between the accelerator and the startup:

1/ A prerequisite for any fruitful collaboration is to have a common understanding of the startup set-up, objective, and challenges. This shall be enabled through multiple and comprehensive discovery dialogues. The most common obstacle arises when the startup founder is not a domain expert, does not acknowledge it, nor do they receive the help they are looking for because the accelerator did not prepare well enough.

2/ An essential component for any startup will be the possibility to connect with the right mentors and experts, based on the startup's set-up, objectives, and maturity stage. The prerequisite when it comes to the selection of mentors should consider three aspects:

- › Knowledge about the industry in which the startup is positioned and will compete
- › Skills brought by the mentor that will enable the startup to reach its intended objectives
- › Legal and regulatory expertise as well as know-how of the market

3/ Furthermore, any startup will need to source the right talent to achieve a successful and sustainable launch and growth. Often, the network or reach of the accelerator does not grant the resources required to make the startup succeed. >>>

4/ Finally, most startups will need to connect with potential investors early on in order to secure funding and support for their business. Creating a natural chemistry between founders and investors is critical for success as well as to increase the chances for investment. Not doing enough speed dating between founders and investors is a common mistake that can result in a lack of trust which can damage the sustainability of a relationship.

The importance of these factors comes from the fact that effective programs require investors and startups to trust each other to offer the best possible value for all stakeholders involved.

BOLT's business model acknowledges the above, and while having a global reach, BOLT has its operational base in MENA. This enables us to offer a contextualized approach, while having access to a wide pool of experts and mentors. Through comprehensive products and services offerings, across hackathons, programs, or workshops, we ensure to provide startups with the right tools and resources to be successful.

OPERATING MODEL

The accelerator "Operating Model" is BOLT's second pillar, which defines the set-up of the accelerator and its ongoing interactions with the startups. We here observe two main areas where accelerators need to focus on:

1/ In a digital world, accelerators require a flexible operating model that delivers value across multi-channels, whether digital or physical, and through a wide and agile network. The COVID-19 pandemic has shown that some accelerators were not equipped with the right technology to offer this flexibility, nor can they

"COVID-19 gave us the push to realize the exponential potential of virtual programming that actually brings the world closer together," said Mia Jafari, Program Manager of Intelak. "I see that in the post-COVID-19 era there will be a huge leap into hybrid learning models incorporating both virtual and physical learning experiences."

offer an international presence leveraging a flexible and agile team. Being agile and able to pivot in an unstable climate is critical to ensure the current and future success of their programs as well as their relationships with their alumni and current cohort.

2/ Furthermore, diversity and inclusion have become essential, and being culturally aware is no longer a question of "why," or "when," but a question of "how." By offering courses, programs, or workshops in multiple languages, and with deep industry knowledge along with cultural sensitivities, it will strengthen the chance for more partnership opportunities for the startup.

This approach to working alongside founders has proven to be effective in our work, and we made sure that BOLT is able to offer its support physically or virtually across the world, by leveraging the most innovative tools, by leveraging the presence of our team in multiple locations and through the availability of our offerings in multiple languages, including Arabic.

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// What We Do



HACKATHONS

Each hackathon has a unique theme, industry specialist mentors, judges and prizes. Each event usually takes place over the course of 48 hours and is delivered online, offline or through a hybrid model.

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PROGRAMMES

The objective of a programme can be to focus on capacity building, idea or concept development, or on post-care for startups; through structured programmes with the relevant mentorship and resources.

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WORKSHOPS

Select range of topics that will support you and your business in developing and enhancing your business knowledge. Our trainings include topics such as Design Thinking, Rapid Prototyping, Lean Design, among others.

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LEARN AND GROW

The third pillar, “Learn And Grow,” constitutes every accelerator’s backbone through which they offer dedicated programs to support the design, launch and growth of startups based on their stage of development and needs.

1/ Accelerators need to offer bespoke programs to best support the startups. Those can be developed using tools such as knowledge sharing or collaborative partnerships with other accelerator programs; locally or internationally. To tackle the issue of relevant resources for startups, NYUAD created a unique program to support hardware startups. The winners of their competition are granted the opportunity to travel to Shenzhen, China to get a first-hand look at the hardware ecosystem, and be considered for investment and mentoring by startAD.

1/ Institutionalizing knowledge-sharing with other accelerator programs can give the accelerator an edge in terms of understanding the latest trends and technologies available in specific markets, not restricted within a certain geography. Furthermore, it enables potential cross-country exchange of startups.

3. To ensure a smooth and successful launch, planning the go-to-market and commercialization strategies for the startups, from the start, is essential. One of the key focus areas of each startup when joining an accelerator is to learn how to eventually become self-sustaining in the long-term, and to be comfortable with a frequent pivot of their business model.

4. Finally, getting startups in front of customers is essential. Access to the right stakeholders for proof of concept as well as access to investors is critical for their success and long-term viability.

According to Blockbase Technologies, having access to aviation partners like Emirates Airline allowed for them to test their solution in an entirely new industry. This interaction gave them the ability to design a process flow for a general industry and gain valuable insight.

These concepts proved valuable to us in the past, and we made sure to integrate them within BOLT’s Learn & Grow pillar by offering programs, hackathons, and workshops that can be customized to match each team’s needs, and help them develop their proof of concept with key industry stakeholders.

TARGET AUDIENCE

Ultimately, an accelerator must ensure that there is close alignment between its offerings and the startups it will support. The accelerator’s “target audience” is the fourth but nonetheless extremely important pillar of the BOLT approach.

Each accelerator shall make sure to have a well-defined identity in order to enable a healthy selection of the startups it will support. An accelerator is self-defined through three dimensions:

- › Their target in terms of which startups to attract: technology vs. product vs. service, demographics, industry of focus, and geography.
- › The stage of development of the startup, its maturity, and size.
- › The legal structure of the startup, from private to public or government entities.

Christina Andreassen, one of the judges for Startup Weekend Dubai’s Women edition in 2018, mentioned the challenges in terms of finding female-specific founders. For a woman-focused competition in the UAE it’s a challenge to find the level of talent we want to have when women in the STEM fields only account for less than 21%. [UNESCO report (2017, p.7)]

In the end, one thing is certain; accelerator programs can be immensely valuable when they offer the right help to the right audience in the right context. These pillars ensure that accelerators and startups move away from “speed dating,” i.e. giving standardized benefits without diving deep into the startup’s structure and local context and helps both parties form a healthy relationship based on mutual understanding of business, funding, and market-fit.

This is at the heart of our work at BOLT, where we work with startups and established companies from private to public or government sectors to ensure that we offer the best possible support in innovation and differentiation. Supporting founders helps their startups, accelerators, and society, so it is worth keeping this relationship healthy and inclusive. ■



A real believer in startups, Aya Sadder has helped bring companies to life across a range of industries, countries, and ecosystems. Aya is the founder and CEO of Bolt, an event management company that supports startups through hackathons, workshops, and bespoke accelerator programs. Prior to BOLT, Aya was the Incubator Manager of Intelak, the first Aviation, travel and tourism incubator in the MENA region. For her work there, she was recognized with the Ecosystem Influencer award in 2017 from *Entrepreneur Middle East*. Aya also worked for over six years under the umbrella of Techstars and Google as a globally certified facilitator for Startup Weekend. Aya graduated from Babson College, Boston and serves its alumni club in Dubai. As a certified public speaker, Aya spoke at TEDx Rome in 2018 in front of 2,500 people with the theme Society 5.0, as well as at TEDx RIT Dubai in 2017 about the role of startups in the experience economy. whybolt.com



EXPECT THE UNEXPECTED

The latest edition of **Dtec Forum**, powered by **Entrepreneur Middle East**, concludes that the COVID-19 crisis was a masterclass in risk mitigation

by TAMARA PUPIC

The COVID-19 crisis has accelerated the growth of online sales to approximately 30% by 2025, revising the previously estimated growth from 12% to 25% by 2025 that was predicted by research in 2019, said Edward Sabbagh, Managing Director – Middle East, Farfetch, a British-Portuguese online luxury fashion retail platform, at the latest edition of the Dubai Technology

Entrepreneur Campus (Dtec) Forum, powered by *Entrepreneur Middle East*. Indeed, Sabbagh's insights on how the pandemic disrupted the retail landscape, causing big brands to reevaluate their whole supply chain, while also making space for new and smaller businesses in the sector, echoed the very reason why Dtec decided to dedicate the 38th edition of its Forum to the topic of "Realities of Retail in 2020: Offline to Online."

"Every Dtec Forum edition focuses on a trending topic, and tackles issues that are affecting technology and entrepreneurship industries," said Hans Christensen, Vice President of Dtec, a part of Dubai Silicon Oasis Authority (DSOA), the regulatory body for Dubai Silicon Oasis (DSO), the integrated free zone technology park. "We aim to explore, educate, and provoke discussions that pave the way for knowledge exchange and potentially yield collaborations beyond the forum. The year 2020 has been challenging for everyone across the globe, and crucial for the e-commerce industry in the MENA region. Retailers have had to completely rethink their reliance on physical outlets and shift to online platforms, as well as delivery modules, which has unveiled substantial data-driven insights that led to new business strategies." For this edition of the Forum, the Dtec team worked with a Dtec-based company, Outreal XR, to utilize its Holofair platform for the event, which, Christensen noted was "testament to the innovation of startups at Dtec, and our support for DSO's business community."



Edward Sabbagh, Managing Director - Middle East, Farfetch

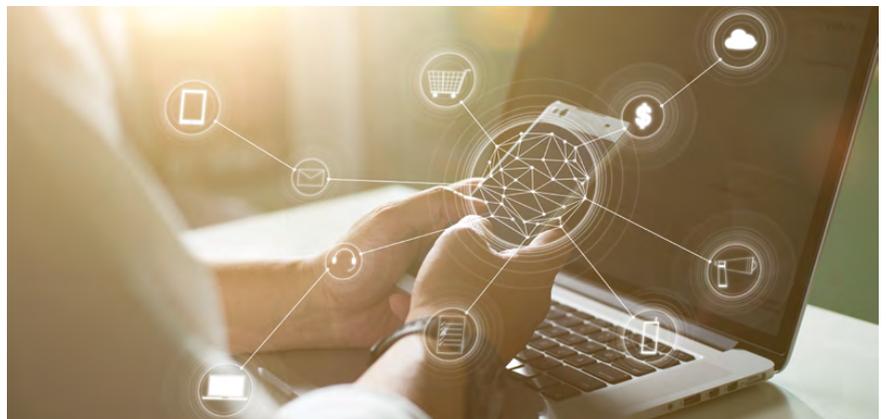
“Customers need to relate to a brand more than ever.”

“You can call this [COVID-19] period an inflection point [for the growth of online sales], although I personally think it happened before.” As such, Sabbagh advised entrepreneurs looking at opening an online marketplace to discover a unique, compelling advantage of their platforms that would help them stand out from the e-commerce crowd.

“Today, shopping online is just about convenience, but when I think of online sales, especially in the luxury sector, I have a different opinion,” Sabbagh said. “For example, Farfetch is not a marketplace only for Dubai or Dubai boutiques, because although we have a service called F90 (meaning that we deliver in 90 minutes if you want something urgently), we strongly believe that convenience and shopping from home is not necessarily our competitive advantage and what we really want to do.” >>>

This instalment of Dtec Forum saw Sabbagh, who has been overseeing the development of the Farfetch brand and business in the Middle East, including the launches of Farfetch’s Arabic site, app, and the first local office in the region, speaking with *Entrepreneur Middle East* Managing Editor Tamara Pupic in a session entitled “Digitizing the Luxury Experience.” “Growth of sales through online channels was always predominant in the growth factor of the whole sector, as compared to offline sales,” Sabbagh said. “Hence, the growth witnessed during the COVID-19 pandemic was not surprising,, but there definitely was an acceleration. In 2020, online sales in the personal luxury goods industry is estimated to have grown to 23%, almost two-fold.” Furthermore, Sabbagh highlighted that although sale transactions may conclude offline, the customer’s purchasing journey is not exclusively offline— customers can browse products online and complete the purchase offline, and vice-versa. Therefore, a brand’s online presence, whether through a website or social media channels, is a must.

Sabbagh quoted a recent Farfetch survey of its customers during the COVID-19 pandemic aimed at understanding whether they opted for online purchase only because they could not go to a neighborhood store, or for some other reasons as well. “The findings were really interesting because we found that nearly half, 45% of them, said that they would continue to do more of their shopping online, because they have grown accustomed to it, and 43% said that they would do most of their shopping online,” Sabbagh revealed.



In Sabbagh's opinion, shopping online has to offer extra value. "When you go to the mall, you can try your size, but when you go online, what we want by aggregating the world's best boutiques, is that you are actually able to shop the world's best fashion and the best curated fashion from around the world," he said. "That is an experience that you cannot find offline."

Digital payments are indeed the future. There is no doubt about not going back to cash."

In addition, Sabbagh cautioned new entrepreneurs in the retail space to be mindful of the value they are offering to their suppliers. "If you are just eating from their pie, at some point, a competitor will come in and undercut you, or they will simply stop working with you," he explained. "In our case, for example, one of the biggest values for our suppliers is that by connecting to our platform, we are opening the whole world to them. In fact, we know that, on average, we actually represent 35-40% of our suppliers' sales. This is added value. So, I think that it is really important, as the world moves online, to go back to the sustainability of the system." Sabbagh also advised new retail entrepreneurs to follow an organic cycle when growing their businesses, remaining focused on building a community and being relevant to the consumer. "So, you cannot really jump the queue, because any brand around the world, big or small, needs to be relevant to their customers," he said.

In the ensuing panel discussion entitled "Offline to Online - Taking Advantage of the E-Commerce Boom," Khalil Alami, CEO of Telr, an online payment processing gateway, Rayan Osseiran,



Renaud de Gonfreville, CEO of Ziwo

"MANAGING YOUR CASH FLOW, AND ALWAYS ANTICIPATING A RISK OR A PROBLEM THAT YOU MIGHT HAVE IS A MINDSET THAT YOU NEED TO HAVE."

founder, Shorages, an on-demand storage and fulfillment provider, and Renaud de Gonfreville, CEO of Ziwo, a cloud contact center software startup, further outlined the opportunities



Khalil Alami, CEO of Telr

that the rapid growth of e-commerce due to the COVID-19 pandemic has brought to the sector. In Alami's opinion, the COVID-19 crisis had a stimulant effect on the digitalization of industries, such as fintech and e-commerce. "From my perspective, pandemics and crises like this are considered authors of a new era, a major paradigm shift, and all business sectors have to adapt to a new business model," he said. "The COVID-19 period has showed to the world that e-commerce platforms and payment gateways are the backbone of any economy. Now, there is a lot to develop in the e-commerce world, especially in our region where it has not fully matured yet, but digital payments are indeed the future. There is no doubt about not going back to cash. In fact, there is a vision set by the UAE government, and also by the millennials in the economy, that cash is going to shrink and everything will be digitized."

Digitization is also at the core of Alami's advice for other entrepreneurs. "Focus on customer experience and user experience, so called CX and UX, and not just in terms of interactions, because you will no longer need to talk with anyone, as everything will be digitized, but in terms of how I, as a customer, talk with your brand digitally without actually talking to anyone," he said. "The other advice for any entrepreneur during these unprecedented times is that cash reserves and maintaining your cash flow is the key of survival. We at Tel were lucky that we were in an industry that was positively impacted, but at the same time, we had to maintain that because we didn't know what was going to happen. So, there were so many variables and surprises, and we made sure to handle our cash smartly. At the same time, we needed to maintain the sanity of our team because it is what leaves that value proposition on the table for the customer. So, cash management, human capital, and the overall ability to be agile as the situation develops. There's no doubt that digital payments are the future."

When giving his overview of how the COVID-19 pandemic impacted the business sector, Osseiran stressed that it shattered a list of reasons which used to prevent brands from opening online shops, leading many of them to jump on the e-commerce bandwagon. "For any business, COVID-19 was a masterclass in risk mitigation," he said. "I know many fellow entrepreneurs whose companies performed very poorly overnight, not because they did something wrong, but simply because their industries vanished, such as travel, tourism, and the like." Adding that the events like COVID-19 were impossible to predict and plan for, Osseiran opined that the biggest adversary for any business today was time itself. "The longer that you survive over time, your business has a better chance of succeeding," he explained. "As long as you are surviving, either the market is going to change in a way where it fits your product or idea, or you as an entrepreneur have pivoted in order for idea to meet what the market requires. Obviously, surviving time is something that is easier said than done, and it requires building a sort of business that is lean and that does not break when put under any stress. Personally whenever I have to make a decision, I think of if things go wrong, what impact this will have on my business. For example, from



Rayan Osseiran,
founder, Shorages

“COVID-19 was a masterclass in risk mitigation.”

the get-go, we decided to be very asset-light when building a fulfillment center, even though it is a capital-intensive investment. But we managed to make certain decisions which have enabled us to build it in a lean way, such as that is a crisis happens that is similar to COVID-19 but this time we end up at a negative side of things, that our business won't break. That is my main advice- to build businesses that will not break simply due to any market crisis."

On his part, de Gouffeville reminded the Dtec Forum audience that the COVID-19 pandemic was not the first crisis that humanity encountered, and it certainly would not be the last one. "My takeaway from this crisis is that at any moment in time, you have to expect the unexpected," de Gouffeville concluded. "It can come from a disease, a market condition, from a disruptor or a competitor, but you need to prepare your organization and business model for that. The best way to do that is to embed agility in everything that you are doing. Also, cash is king, so managing your cash flow, and always anticipating a risk or a problem that you might have is a mindset that you need to have. Hope for the best, but plan for the worst. Lastly, always assess whether your value proposition is still relevant to the ever-changing world. Value proposition and product-market fit are something really important if you want to sell something, because the world keeps on changing, and you need to constantly validate that relevance." ■



CAPITAL INFLUX

Abu Dhabi-based **Access Bridge Ventures** launches with US\$25 million fund to support early-stage startups in the MENA region **by TAMARA PUPIC**

“We are not afraid of leading deals and setting terms, regardless of what’s happening out there,” says Issa Aghabi, co-founder and Managing Partner of Access Bridge Ventures (ABV), a new venture capital fund manager based in Abu Dhabi and regulated by the Abu Dhabi Global Market, when asked about the value that the newly launched fund will add to the MENA region’s investment landscape. Aghabi’s response reveals decades of experience in investing and exiting tech companies in the region and beyond. It is that same expertise on the matter (prior to co-founding ABV, Aghabi headed the venture capital activities of the International Finance Corporation in the MENA region and Pakistan) that will act as a barrier to ABV co-founders being fearful

during any kind of market crisis, such as the COVID-19 outbreak.

“In terms of the investment landscape, my personal observation is that COVID-19 put a stop to things for a good six or more months,” Aghabi says. “It has picked up thereafter, and we are now seeing some of those rounds being announced. A key observation was that there is an availability of capital, but a lack of solid lead investors. This will surely have a hard effect on VC funds in particular, as they would have lost a good chunk of their investment period, pushing them to execute an accelerated rate to catch up— hopefully not at the extent of terms and valuations.”

Despite these circumstances, the MENA region has emerged stronger and more resilient from the COVID-19 period, Aghabi points out, listing positive developments

in a number of sectors, including edtech, healthtech, as well as a surge in solutions that help disrupt the value chain and/or take businesses online, such as marketplaces disrupting the fast-moving consumer goods (FMCG) value chain, warehousing on demand, and so on.

Another positive aspect of 2020 is in many more highly experienced individuals seizing this moment as an opportunity to launch their ventures. A testament to Aghabi and his co-founder Rakan AlRashed falling into this category is in the fact that ABV has already made a first close. The fund will target a final commitment of over US\$25 million, garnering commitments from leading regional institutional investors, including Mubadala Capital, the financial investment arm of Mubadala Investment Company, Saudi Venture Capital Company (SVC), Jada, and several prominent family offices.

“We have a full cycle experience that is hard to find in the MENA region,” Aghabi says. “We are a value-add investor. If we do not see ourselves contributing to a startup’s ‘unfair advantage,’ we may not even consider the deal. Lastly, we did three deals only within days of launching. This showcases our seriousness and ability to close deals quickly and efficiently.”

Furthermore, CedarBridge Capital Partners (CedarBridge), a middle market private equity firm, has co-founded the fund as part of its mandate to partner with promising founders and management teams, and help them expand their investment remit and achieve exceptional growth, it said in a statement.

ABV aims to focus on early-stage venture capital investments, primarily as the first institutional investor. Its targets are high-growth tech startups from Saudi Arabia, UAE, Egypt, Pakistan, and the wider MENA region, operating in numerous sectors, including healthtech, edutech, fintech, enterprise tech and software as a service (SaaS).

The MENA startup ecosystem has matured significantly over the years, Aghabi says, with a noted increase in entrepreneurship and funding in the region both out of opportunity and necessity. “The MENA region remains an attractive destination for VC investment due to its large and young population (more than 40% of the population is under 25), strong future growth expectations, and increasingly favorable regulatory environment,” he adds. “But challenges still facing entrepreneurs include obtaining the ‘missing middle’ of investment between seed and early-stage funding. A good portion of these startups end up dying due to the lack of funding. It could take a founder from six months to a year to raise a pre-seed or a seed round in the region.”

When it comes to funding trends, Aghabi notes more international investors, from both East and West, have been taking an interest in the region. “That is approximately 25% of the funding base for 2019,” he adds. “Also, sovereign wealth funds in the region have begun to look inwards, and have started investing locally. Family offices and corporates are investing in existing funds and startups. This was not the norm a few years back.”

In addition, Aghabi explains that, since a majority of limited partners and government programs have been focusing on the A+ stage, leaving a large gap in early-stage funds, most upcoming venture funds have therefore shifted focus to addressing the seed stage due to

“A GOOD PORTION OF THESE STARTUPS END UP DYING DUE TO THE LACK OF FUNDING. IT COULD TAKE A FOUNDER FROM SIX MONTHS TO A YEAR TO RAISE A PRE-SEED OR A SEED ROUND IN THE REGION.”

the lack of capital in that space. “We are also seeing a large influx of capital from international investors, local family offices, large conglomerates, and retail investors at the series B level,” he adds.

The C level management of some of the MENA’s most successful startups has paved the way for a new breed of entrepreneurs in the region, Aghabi continues. “These entrepreneurs are building products to solve local problems, enjoying significant scale and sophistication because of that,” he says. “We are witnessing a significant increase in the speed of startup growth and the correlated increase in the need for funding as well as bigger round sizes. Valuation inflation at A+ level will allow early-stage investors to benefit from the growth for the coming four to five years through a healthy secondary market. Also, there is an increase of focus on the region/emerging market wide solutions rather than local ones— Egypt as a prime example.”

Aghabi concludes with an observation that the exit landscape in the MENA region and other emerging markets has been changing. “Historically, the majority of exits have been by local and international strategic or other VC funds, while IPOs have been less common and we have yet to see that materializing,” he says. “Careem exiting at \$3.1 billion is a perfect example of how tech-based disruption is affecting ‘real world businesses’, meaning that global companies seeking accelerated presence and regional footprint are doing so via acquisitions.” ■

THE EXECUTIVE SUMMARY

Access Bridge Ventures co-founder and Managing Partner **Issa Aghabi**’s advice for investors

- 1/ If you believe in a business, lead and set the tone.
- 2/ Having a partner that has direct operational experience is extremely important. Everyone at ABV brings that to the table.
- 3/ Having subject matter experts within the organization leads to better decision making.
- 4/ Invest thinking of an exit and what you need to get there. This should also directly influence your price coming in.
- 5/ Focus on the fundamentals.



ABV co-founder and Managing Partner **Issa Aghabi**’s advice for entrepreneurs

- 1/ Always think big picture and end goal. Do not focus on small details that do not shift the needle. Choose an investor that appreciates this and works with you.
- 2/ Choose an investor that challenges you not someone who just agrees to what you want.
- 3/ Do not overshoot and overhype your company as it will backfire in the future.
- 4/ Don’t be shy to ask your investor the hard question, “What are you going to do to help me be #1? What is your value add?”



“2020 WAS A TESTING YEAR, AND ONLY BECAUSE WE CHANGED OUR WAY OF WORKING DID WE ACHIEVE OUR ANNUAL TARGET IN FIVE MONTHS.”

“I have been in the e-commerce industry since 2009, and I strongly believe that if your business is not online, you will be outlined,” Keswani says, as she reflects on the lessons she learnt over the last year. “2020 did force us all to go online, but the main lesson that I have learnt [since founding Glamazle] is to be extremely focused, and keep your eye on the trophy. Competition will come and go, but you need to run in your lane, and look straight. I am big on profitability, and I feel that if a business isn’t making profit in the first year, then it’s time to move on. Another important lesson I think everyone learnt is the importance of being flexible enough to pivot. 2020 was a testing year, and only because we changed our way of working did we achieve our annual target in five months.”

How has Keswani learnt to successfully navigate difficult times? Perhaps some credit should go to the degree she holds in marketing management from the University of Cambridge Business School. Maybe it’s also because she has been raised in a city that is known for “turning sand into gold” - Keswani has been a witness of the ascent of Dubai from what it used to look like in its early days (she remembers barbecuing at the spot where the Burj Al Arab now stands), to the global business and financial centre that it has become today. “The one lesson I have learnt from the rulers of Dubai is that ‘you are never too small to be noticed,’” Keswani says. “The other main lesson is the Emirate’s bounce-back attitude. We have seen the 2008 recession from which the UAE bounced back, and won the Expo 2020. The current pandemic was another great lesson to learn, because while the world

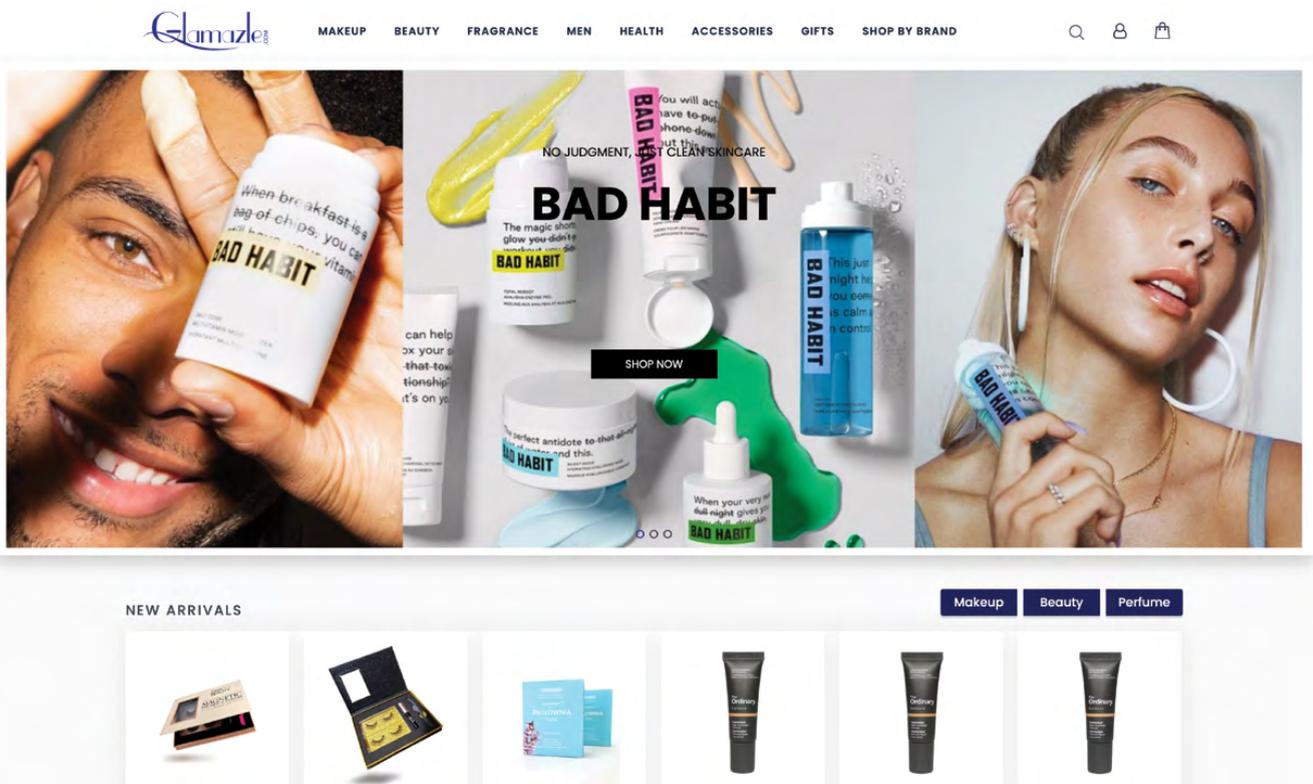
TAKING THE PLUNGE

Glamazle.com founder **Neelam Keswani** believes entrepreneurship must be experienced in order to be fully understood

by **TAMARA PUPIC**

Neelam Keswani, founder of Glamazle.com, a Dubai-based online beauty shop, says that her morning routine is usually quite relaxing, in that it starts with her having a cup of tea and then her writing an affirmation for the day. She would then go on to read about new beauty launches, check her emails, and decide on what products featured on Glamazle need promoting, or whether her accountant has any cash-flow related advice for her, or if her social media intern needs a helping hand. Now, all of this sounds as typical as one would expect from a founder of an e-commerce business, but it is hard to

imagine that her mornings were as calm during the lockdown periods caused by the coronavirus pandemic in 2020. It was when she witnessed her business growing by staggering 75%. Or when her accountant recorded an overall upward trend in revenue on a daily basis. Or when her social media intern informed her that their organic website traffic soared by 150% (to be more precise, the result was recorded in the period between February 2020 and July 2020). Or when her sales team noticed a shift in customer purchases from make-up to skincare, with a growth of 40% in sales for the skincare category, or a strong demand for fragrances with a 20% growth month on month.



was in lockdown for months, we stayed in lockdown for days only, and the government immediately started to release stimulus packages to help revive the economy. I know so many businesses which are now clocking 2019 numbers, and we are one of them as well.”

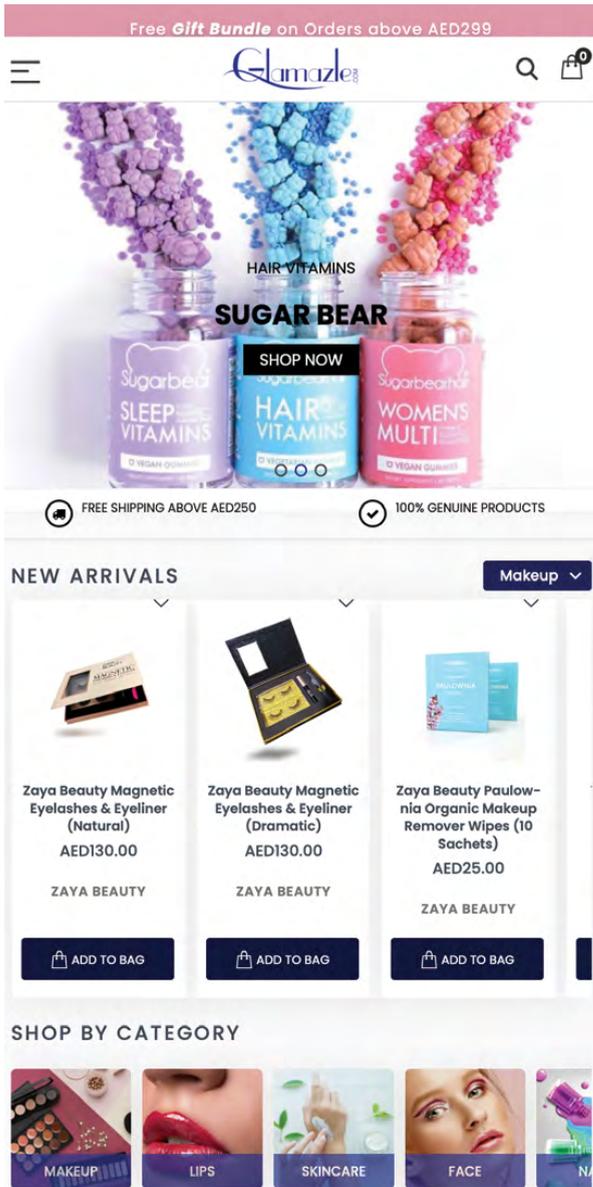
Glamazle.com offers over 300 brands and 10,000 stock keeping units, including cult, niche, and much-loved brands such as The Ordinary, Drunk Elephant, Glow Recipe, Elf, Tata Harper and many more. Keswani says the platform secures over one million monthly unique users, with 70% of these being repeat customers and representing a lifetime value of over AED10,000 per customer to the business. Having recently launched a men’s section on the site, next on Keswani’s agenda is to launch a fundraising round in order to press ahead with her business expansion plans. Besides the fact that her business is doing extremely well, prospective investors will be pleased that Keswani has a strong track record in the e-commerce industry in the UAE, having worked for

“I THINK WE NEED TO GO BACK TO OUR BUSINESS SCHOOL LESSONS TO DO BUSINESS IN A MORE CONSERVATIVE MANNER. WE SURVIVED THE COVID-19 PANDEMIC DUE TO MY CONSERVATIVE APPROACH TO BUSINESS AND CASH FLOW MANAGEMENT.” _____

The Entertainer, Cobone, and ALshop prior to founding Glamazle.

“I transformed into what I am today mainly at The Entertainer, because I went from being a web designer and developer, to Group Operations Director six years later,” she says. Keswani credits the founder of The Entertainer Donna Benton for teaching her that “the recipe for a successful company is in having happy employees.” (“She would pay everyone before she paid herself, and I suppose that’s the reason why she has so many people who have worked for her for over a decade.”) Keswani adds: “As a boss, if you are

not empathetic with your employees, and don’t make them feel that they are important stakeholders of your business, it’s going to be a tough ride.” At Cobone and ALshop, she learnt that profitability is more important than valuation. “When a company is burning more revenue than it is generating, the day of doom is very close,” Keswani says. “I think we need to go back to our business school lessons to do business in a more conservative manner. We survived the COVID-19 pandemic due to my conservative approach to business and cash flow management.” >>>



“FAILURE IS NOT A DESTINATION, BUT A LEARNING PATH TO SUCCESS, SO FAIL QUICK, FAIL CHEAP, BUT FAIL SMART.”

In Keswani’s opinion, e-commerce has always been a growing sector in the region, and the COVID-19 outbreak just fast-tracked many small businesses to make the switch to digital in order to prevent the limitations obstacles that remote working would have imposed on their plans. “As a company, we were already in the sector, so we just needed to switch our mode of working. I felt the team was so much more productive while staying home. I still ask the team to take one day off from the office and work from home to refocus and come back with fresh ideas.” The lessons from the crisis have been plentiful, she adds, including insights on the purchase cycle, or adding new categories, like health and nutrition and men’s grooming, due to a change in demand. “The pandemic got people together and inspired their empathy towards others— for example, I saw customers who were more patient and understood delays, while courier companies were the heroes who made moving shipments so much easier,” she says. “Pivot was the word of the season- we were able to switch our focus and make changes pretty quickly since we are a small organization, but I did see a lot of big companies who jumped in the game late and did lose clients.”

In spite of the COVID-19-infused boom, Keswani considers the e-commerce sector in the GCC to still be in a nascent stage. “Customers still don’t have confidence in ordering online with their card, since there is no actual information by banks or sites about fraud policies,” she explains. “I noticed that all major players don’t have PayPal as a payment option. Also, a ‘buy now, pay later’ feature is just entering the region, which should really help with changing buying patterns, and more customers getting confident to pay online with their card.” As for Glamazle, her eyes are set on growing it in terms of markets covered and technologies used, such as artificial intelligence to enable the customization of customer experiences. In achieving that, she will follow the same pieces of advice she shares with others. “My only advice to entrepreneurs is to take the plunge,” Keswani concludes. “You won’t know whether you are going to sink or swim by sitting on the shore. Also, don’t abandon your traditional business school knowledge, because I feel that the years such as 2020 taught us that conservative ways of doing business are always going to help us survive tough times. Plan your move, and have a back-up ready. Failure is not a destination, but a learning path to success, so fail quick, fail cheap, but fail smart.” ■

This business acumen, coupled with a frustration at the lack of options with cosmetic retailers in the UAE, is what resulted in her founding Glamazle in February 2015. From then to today, Keswani says it has only been an upward journey for the venture. Looking back, she sees being an employee as a seasoned person who has a direction or path to follow,

while a founder of new business is like a newborn baby who is learning to crawl, walk, and run at the same time. “Unlike an employee, the founder has several roles to play in a day,” she adds. “There are no holidays, and the founder is always working hard, not only to earn but to survive his company and to ensure the employees have a job.”

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Fueling growth

The UAE's **SHUAA** Capital invests in Lebanon-headquartered music streaming platform *Anghami*

by **ABY SAM THOMAS**

Dubai-headquartered asset management and investment banking platform SHUAA Capital announced in January that its managed funds division has invested in the Beirut-based music streaming service, Anghami, as part of the latter's newest funding round.

While the size of the investment wasn't disclosed, SHUAA Capital CEO Jassim Al Seddiqi told *Entrepreneur Middle East* that the deal with Anghami was in line with the entity's investment criteria.

"For us at SHUAA Capital, what counts is the case for significant value creation when it comes to our investment decisions," Al Seddiqi said. "And in that context, Anghami is an ideal match for our investment criteria for two reasons."

"Firstly, it is a great combination of an excellent management team that has built up an important streaming service provider for the Middle East region, which has gone to become one of the largest and most successful

startups with a strong potential for further growth," he explained. "Secondly, our investment in Anghami is a continuation of the technology push we initiated last year, which includes an increased focus on technology investments."

Founded in 2012 by Elie Habib and Eddy Maroun, Anghami is the leading music platform in the MENA, with its catalog (the largest in the region) comprising of more than 50 million songs available for more than 70 million users. The company had last raised funds in 2016, and CEO Habib said that its new round is meant to fuel its further growth and boost its profitability as a business.

"We are thankful to all the investors who believed in our vision since inception in 2012," Habib told *Entrepreneur Middle East*, commenting on the latest fundraising. "Obviously without the hard work of our team and investment from the original VCs, we wouldn't have gotten that far."

"However, we have been on the lookout for an investor that can help

us move to Chapter 2, a growth chapter where we can boost our vision and bold dreams," Habib added. "Shuaa and Jassim Al Seddiqi represented exactly that. From our original meeting, we knew that we now have a partner who believes in us, and who can help us fuel the path we are seeking. Nothing beats an investor who can challenge you to execute and promise to be next to you."

Meanwhile, Al Seddiqi said that his firm's investment in Anghami portends the kind of enterprises and entrepreneurs that it is looking to support in the future. "As a fund manager, we are eager to invest in startups where we feel we can come in at the right time, and create more value for our investors as well as support the growth aspirations of the startup— similar to what we have done with our investment in Anghami," he said.

When asked if he had any tips for startups looking to follow Anghami's lead and attempt to raise funds amid our current circumstances, Habib revealed that he and his team started on the fundraising process just before the COVID-19 pandemic struck. "We started our fundraise just as the COVID-19 crisis started, and I definitely can say that, depending on what stage an entrepreneur is at, fundraising amid this period can be an opportunity or a nightmare," he said. "While raising money with virtual meetings is harder, it also offers an opportunity to pitch to more investors."

As such, in terms of advice for entrepreneurs, Habib listed three main pointers. "Practice the art of storytelling," he said. "Explain what makes your business compelling now—telling investors how you weathered 2020 is essential." The CEO also cautioned entrepreneurs from falling into ego traps when pitching their companies— as he put it: "It's always about the team, not about the founder." Finally, Habib says that one must learn to not get disheartened by rejection in such scenarios. "We all learn more from failures than from successes," he pointed out. "Listen to the investors and adapt your pitch; you'll most likely learn a lot, and you can get better faster."

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