CRYPTO CZAR

ALEX ALEXANDROV

CO-FOUNDER, VELAS

This entrepreneur is all about being ahead of the curve

Advancing with agility

NADIA AL SAEED

The CEO of Bank al Etihad is eager to help boost Jordan’s startup ecosystem
SAVOUR
SWIM
DISCOVER
STAY
CHILL

SIGN UP & SAVE 30% ON STAYS, DINING & SPA WITH FREE BREAKFAST
WINTER IS THE NEW SUMMER

RAFFLES | BANYAN TREE | FAIRMONT | SO | SOFITEL | RIXOS | MANTIS | MGALLERY |
25HOURS | MÖVENPICK | GRAND MERCURE | NOVOTEL | MERCURE | ADAGIO |
Timeless Elegance
Where modern French art de vivre meets ancient Egyptian charm.
Book your stay at sofitel-dubai-theobelisk.com

PARIS - LONDON - ROME - DUBAI - SYDNEY - MEXICO CITY
16  
**INNOVATOR**

**CRYPTO CZAR**  
Alex Alexandrov  
The co-founder of Velas is all about being ahead of the curve.

24  
**INNOVATOR**

Advancing with agility  
Nadia Al Saeed, CEO of Bank al Etihad, who was recently elected to be the Chairwoman of the Board of Directors at Endavaor Jordan, is eager to help boost her country’s startup ecosystem.

48  
**IN PICTURES**

The recap  
A look at the E-Business Awards 2021, staged by Entrepreneur Middle East, which celebrated the digital excellence showcasing enterprises and entrepreneurs across MENA.

58  
**START IT UP**

Q&A  
Zooming ahead  
UAE-headquartered startup Finalrentals is looking to make a dent in how traditional car rentals work in the Middle East.

12  
**EDITOR’S NOTE**  
By Aby Sam Thomas

42  
**START IT UP**

ECOSYSTEM  
Turning point  
A look at how the Abraham Accords between Israel and the UAE are heralding a new era of business.

30  
**TECH**

**SHINY**  
#TamTalksTech  
Gadgets and doodads that you might’ve missed out on, sourced by a tech aficionado.

56  
**CULTURE**

**BUSINESS UNUSUAL**  
An eye for business  
Mina Al Sheikly on starting up a beauty brand in the UAE.

40  
**TREPONOMICS**

**PRO**  
Progressive prosperity  
Veronica Juul-Nyhom explains why gender equality and women-centric policies make good business sense.

36  
**CULTURE**

**LIFE**  
We are what we repeat  
Marcus Smith gives a guide to make building habits (and achieving success) feel effortless.

32  
**CULTURE**

**TRAPPINGS**  
‘Trep gear  
The executive selection for the entrepreneur on your list that has everything. Okay, maybe for a little self-reward as well.

41  
**TREPONOMICS**

**MARKETING**  
Meet the consumer chameleon  
Michael R. Solomon reminds businesses that instead of categorizing customers, learn to understand them.
E-COMMERCE MADE EASY

Supercharge your ecommerce and online operations with Lyve. Get fast, flexible, and full-featured delivery and technology solutions that meet your customers’ needs and allow you to focus on what you do best.
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!
It's Worth Transferring your salary

Get Miles

Welcome miles up to 50,000 miles with the MasterCard World Credit Card in partnership with Kuwait Airways and many other benefits.

kfh.com 180 3333
IN THIS PART OF CENTRAL DUBAI
THE TREES FAR OUTNUMBER
THE HIGH-RISES.

Enter one of the greenest nooks of Dubai, right in the heart of the city. Explore 2.4 million sq. ft. of dedicated open and green spaces. While there’s a generous amount of green spaces outdoors, you’ll find ample space indoors as well. And if you feel the need to step out of this exclusive community, you’re only minutes from Downtown Dubai. At Sobha Hartland you’re always at the centre of infinite experiences.

VILLAS | GARDEN HOUSES | APARTMENTS
Book @ 2%, and move-in now.

Minutes from Downtown Dubai
2.4 million sq. ft. open greens
Waterfront living
Self-sufficient gated community

SOBHA HARTLAND
MBR CITY, DUBAI

To schedule a private tour, call +971 800 999 999 | sobharealty.com | f | in | @sobharealty
If you’re in a position of leadership, here’s a question for you: what do you do when someone in your team screws up?

Yes, to err is human and to forgive is divine, but this aphorism is rarely (if ever) what comes to our minds when we stand to lose a project or face a client’s wrath because of an error made by a subordinate.

After all, it’s no fun having to take the rap for something that’s absolutely not because of your doing.

For entrepreneurs who run businesses, such situations can be especially testing—imagine having a misstep by one of your team members being the reason for the potential loss of a client or project that you had personally worked hard to secure in the first place.

It’s often said that good leaders are those who take responsibility when something goes wrong within their teams or enterprises—but does this statement take into account instances where the fault squarely falls on someone else?

As someone who’s been on both sides of the aforementioned scenario, here’s my two cents on the matter.

There’s a quote attributed to legendary American jazz musician Miles Davis that goes: “If you hit a wrong note, it’s the next note that you play that determines if it’s good or bad.”

This is the sentiment I think leaders need to keep in mind when they find that someone in their teams has slipped up. Sure, the impulse would be to let them bear the brunt of their blunder—but what if you were to take the fall instead?

At first glance, this might seem like an unnecessarily selfless thing to do—but do consider the long-term implications of such an act as well. Besides the fact that it’d let your employee now have a real, consequence-free chance to learn from their mistake, imagine the amount of gratitude and goodwill it will inspire in them as well.

As Davis indicates, such situations present an employer with the choice of making the moment a horrific, humiliating memory in their employee’s minds—or it could well be a lesson in leadership they will almost certainly carry with them through the rest of their careers.

Keeping that in mind, there is really only one good answer to the question I posed at the start of this write-up—and that, according to me, is a thought worth holding on to.
DUBAI
SILICON OASIS

FUN COMES GUARANTEED

YOU DECIDE WHEN THE PARTY STOPS WITH 24HR FOOD & DRINK.
NOW OPEN AT DUBAI DIGITAL PARK.

RADISSONHOTELS.COM/RED
To celebrate the UAE Innovation Week running from February 21-27, 2021, Entrepreneur Middle East partnered with the UAE Ministry of Health and Prevention (MOHAP) to stage a series of events designed to encourage and bolster innovation within the country’s healthcare sector. Kicking off the week-long event was the Future Health Hackathon 2071, which was organized by MOHAP in partnership with Entrepreneur Middle East and BOLT. The virtual event, which invited people from around the world to work together on ideas that can shape the future of healthcare, saw more than 585 applicants and over 200 ideas submitted from 26 countries around the world. With the help of distinguished speakers, mentors, and judges along the way, 56 teams were then created, of which 20 were then moved into the finals. The 72-hour hackathon then came to an end with four winners receiving cash prizes worth a total of US$10,000.

**THE RECAP**

**UAE Innovation Week 2021**

---

**Executive Summary**

The Call to the community: [www.whybolt.com/fh2071](http://www.whybolt.com/fh2071)

Three Challenge statements

- AI
- Personalized Medicine
- Accessibility to healthcare

What is Future Health 2071?
The UAE Ministry of Health and Prevention in collaboration with Entrepreneur ME and BOLT came together to search for the world’s best ideas in healthcare that could change the future. The event took place online from February 20-22, 2021 and three challenges were selected: AI, Personalized Medicine and Accessibility to Healthcare. Only 4 teams were awarded the winning prizes and received cash prizes up to USD 10,000!

**The Winners**

1. Team P4ML
2. Team Matense
3. Team Neureno
3. Team Healevate

---

UAE
Germany
Egypt
Finland
France
Israel
India
Morocco
Russia
Slovenia
Lithuania
Serbia
Bahrain
Cyprus
Algeria
Estonia
Spain
Jordan
Kuwait
Lebanon
Latvia
Oman
Pakistan
Qatar
Tunisia
KSA

**Snapshot of Total Reach**

26 countries reached

**Total Registrations**

<table>
<thead>
<tr>
<th>Event</th>
<th>Registrations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biz Health //2021</td>
<td>561</td>
</tr>
<tr>
<td>Impact Health //2021</td>
<td>403</td>
</tr>
<tr>
<td>Future Health //2071</td>
<td>600</td>
</tr>
</tbody>
</table>

---

---

---
Also on MOHAP’s roster of events for the UAE Innovation Week this year was a webinar on the role youth can play in the growth and development of the healthcare sector in the UAE and beyond. With speakers like Harvard University Junior Kavya Kopparapu (perhaps best known for being one of TIME’s 25 Most Influential Teens in 2018), MOHAP Youth Council Chairman Dr. Sultan Ahmed Al Sharif, and MOHAP Chief Innovation Officer Saqr Al Hemeiri, the webinar allowed for a lively conversation that had attendees leaving with insights to use in their respective career journeys. With more than 500 attendees, the session was also a showcase of the UAE’s interest in empowering its youth to safeguard the future of the nation.

The UAE Innovation Week 2021 also saw MOHAP welcome Dr. Eric Green, Director of the National Human Genome Research Institute at the U.S. National Institutes of Health, for a talk on the subject of “From the Human Genome Project to Precision Medicine: A Journey to Advance Human Health.” Dr. Green, who is known for having directed an independent research program for over two decades that included integral start-to-finish roles in the Human Genome Project and groundbreaking work on mapping, sequencing, and characterizing mammalian genomes, spoke at this virtual event that had an audience of more than 400 attendees from around the world.

\[ GRAPHICS \]

- **Why did you attend the Future Health 2071 Hackathon?**
  - To network and meet cool people
  - To get valuable mentorship
  - To establish a partnership with
  - To learn how to start a business
  - To pitch my existing business
  - For the monetary rewards

\[ CHARTS \]

- **Participation by country**
  - United Arab Emirates 35%
  - India 26%
  - Pakistan 14%
  - Other 13%
  - Lebanon 8%
  - Egypt 2%

- **Categories of submitted ideas**
  - Accessibility to Healthcare 52.9%
  - AI 27.1%
  - Personalized Medicine 19.9%

- **Numbers at a glance**
  - 585 Applications submitted
  - 200 Ideas submitted
  - 206 Countries represented
  - 446 Applicants invited to participate
  - 56 Teams formed
  - 20 Teams competed in the final
CRYPTO CZAR

ALEX ALEXANDROV
THE CO-FOUNDER OF VELAS IS ALL ABOUT BEING AHEAD OF THE CURVE
by ABY SAM THOMAS | PHOTOGRAPHY FAROOQ SALIK
While the global debate on the long-term appeal (and impact) of cryptocurrencies and blockchain doesn't seem like it will reach a conclusive end any time soon, Alex Alexandrov and Farkhad Shagulyamov are, however, quite clear on which side of the discussion they are on. “Crypto and blockchain are here to stay,” Alexandrov declares. “It is going to be embedded seamlessly into your digital and physical life, and the sooner you take the time to learn more about it today, the more you will benefit in the future.”

Now, their position on this topic shouldn’t come as much of a surprise—they are, after all, entrepreneurs who are essentially betting (and, well, capitalizing) on this realm. Besides the two being the co-founders of Velas (“an ecosystem of decentralized products that allow anyone to feel the benefits of blockchain technology”), Alexandrov is also the CEO of CoinPayments, which has been billed as “the largest altcoin payment processor and wallet solution in the world.”

As such, there shouldn’t be any raised eyebrows when Alexandrov takes on an evangelical aura to explain why all of us—and yes, he means everyone—need to be clued into these digital inventions that are already making their presence felt in the world around us. “If you are an entrepreneur, you must do it,” he says. “If you are a business owner, you must do it too. Sooner or later, people won’t be able to avoid it. Everything that connects us globally will be heavily reliant on the blockchain. There is already talk about biometric passports running on the blockchain specifically due to the COVID-19 pandemic; it’s just another example of how the tech is being used other than through payment systems.”

Alexandrov is clearly someone who’s keeping himself abreast of trends that are moving the world in a different direction than we are accustomed to, and that’s a characteristic that can be chalked down to the entrepreneurial mindset he seems to have been born with. “I have always been an entrepreneur at heart, ever since I was a child,” Alexandrov says. “When I was five or six years old, I would resell newspapers in Odessa, Ukraine by waking up before everyone, and buying newspapers from the market while others slept. I then sold them to the adults on the way to work, before I took myself to school. However, at the time, being a Soviet era family, my parents didn’t appreciate what I did and told me to stop— I still don’t know why!” But that didn’t (thankfully) end Alexandrov’s entrepreneurial streak—on the contrary, he leaned in harder to this aspect of his personality. Fast forward a few years into the 90s, Alexandrov started making money off the sale and delivery of goods his peers wanted during that time—and that became the capital for another new venture.

“I took the money I had earned, and I started organizing street parties,” Alexandrov recalls. “These then became so popular that the police came to shut them down, thinking that adults were up to no good. Once they realized it was the work of a 12-year-old, they encouraged me to keep going, which I did until I moved to Canada.” But even migrating to a new nation didn’t dampen his entrepreneurial spirit—in his new location, Alexandrov found himself able to assemble computers, and then find buyers for them online. And while he did manage to make money off this operation, Alexandrov found himself wanting to earn more, and that led him to launching a business in an entirely new industry to do just that. “I found I could trade my time for money, and that got me interested in trading options and leverage, futures and forex,” he remembers.>>>
“After the 2012 market crash, I came across bitcoin, and quickly began mining it at US$4 per token.”

If you’re a bitcoin enthusiast, this is the point where you’d probably sit up and look at Alexandrov in a different light—his last statement makes it clear that he’s an early adopter when it comes to jumping on the cryptocurrency wave, and that’s also a testament to his eye for spotting opportunities that others may not be as receptive to.

“When I found bitcoin, I was already reading a lot of economic and banking books, so the concept of money was already quite clear to me (more so than your average person), and the concept of digitizing things was not foreign to me,” Alexandrov says. “So, when I saw bitcoin, I immediately recognized it as the future, and I never had any doubts about it. When I bought and mined my first bitcoin at $4, I told all my friends that this is going to reach a million dollars per coin by 2030. As an entrepreneur, to find an industry that you can be at the bleeding edge of is what we all strive to find. I was too young to capitalize on the dot-com boom, but I realized that bitcoin was my chance, and my opportunity.”

It was when Alexandrov started to sell off his bitcoin mining equipment that he realized the appearance of new entrants on the cryptocurrency landscape—these are what are today called altcoin, which essentially refers to any cryptocurrency other than bitcoin. “This was around the time when litecoin first came onto the scene, and we wanted to accept it in addition to bitcoin,” Alexandrov recalls. “So, we discovered a business called CoinPayments that could facilitate this. We were the 47th merchant on the platform, and after using the service, and liking it, I ended up buying it, and moving it to Canada.” Once again, Alexandrov was ahead of the curve here—he saw the potential in altcoin at a time when there wasn’t a lot of interest in it at all. “We entered the sector in 2013 with the pursuit and goal of becoming the dominant payment processor across the planet, and to make life easier for everyone to store, send, and receive payments in digital currencies that we envisioned were the future,” he says. “Since we couldn’t foresee the future direction of crypto, we gave every coin an equal chance, and if they had the volume, we listed them, and started using them for payments and wallets for all of our customers to be able to pay with them.”

CoinPayments may have started out small, but the company has since grown to become a global payment processor for cryptocurrency and wallet solutions. With Alexandrov acting as the CEO of the enterprise, CoinPayments has grown tenfold per year since 2016, with the enterprise stating it currently processes over $2 billion a month in total volume. With more than three million users in total (of which one million are active users), the platform currently accepts 2,095 different kinds of cryptocurrencies, with its offerings used by more than 70,000 merchants in over 200 countries around the world. But for all the success the platform is seeing today, it’s good for the entrepreneurs reading this to remember how Alexandrov got started on this enterprise in the first place. “My main motivation to start CoinPayments was that I wanted to do something in the sector, and when I found a problem that I wanted to find a solution for, that was what sparked that burning interest for me,” he says. “I think this is very common for most entrepreneurs— for me, the trigger was being able to accept an altcoin for my business. CoinPayments was the solution to my problem, and we have grown from that initial spark. We didn’t make much money for the first few years, and it was a lot of work (as it always is) to get to where we are now, but it was worth it.”

“We differentiate ourselves based on our speed and low transaction costs. Fastest, cheapest, best-in-class: it’s how we do things at Velas.”
Much like Alexandrov, Shagulyamov has had quite an entrepreneurial bent of mind as well. Shagulyamov started his career by building a payment and technology company in China, of which he was Chairman for three years.

“*If we can bring value today, then in the future, global, full-scale adoption will naturally ramp up.*”

In 2016, he became acquainted with cryptocurrency, and he soon made his first investments into the space. Shortly after, he decided to make this into a business, where he and his partners in the wealth management sector in Zurich, Switzerland, created the first crypto international security identification number (ISIN). Later that same year, Shagulyamov set up a regulated crypto brokerage firm in the country (which is still active today), and he then went on to organize a large-scale crypto event during the World Economic Forum in Davos in 2017, which brought leaders in the industry together with global leaders and economic powerhouses. This gathering happened through the first major bull run for the sector, and this event took the entire crypto realm to a newfound global platform.

Shagulyamov and Alexandrov met on a mega yacht in Monaco, where leaders of the crypto industry were invited to network. The like-minded entrepreneurs clicked from the get go, and shortly after, they teamed up to build the Velas ecosystem. “Velas was founded in 2019 in Zug, Switzerland,” Alexandrov says. “It’s a project designed from the beginning to be an ecosystem in which other solutions can be built at scale. When you compare it to other blockchains in 2019, there weren’t many that could handle as many transactions per second, or handle a high load of smart contract initiatives.” Alexandrov explains that Velas came into being after he and his team identified a need in the industry for a fast, scalable blockchain on which many services can be built on top of, while also integrating cross-chain, which refers to the interoperability between two relatively independent blockchains. Velas has thus been built on the idea of decentralized finance (or DeFi, as it’s more popularly known), with Alexandrov saying that its open-sourced blockchain ecosystem of products and services is an enabler for any kind of tokenization project. “We also have built something called a ‘container system,’ which allows for the cross-chain deposit and withdrawal of funds from other blockchains,” he adds. “There are other projects working on this, but we differentiate ourselves based on our speed and low transaction costs. Fastest, cheapest, best-in-class: it’s how we do things at Velas.”

It’s worth noting here that Velas is an acronym for “virtual expanding learning autonomous system”—that in itself showcases the sheer range of applications that Alexandrov
hopes his enterprise will be able to contribute to. Indeed, one of Velas’ recent offerings falls in the realm of social media, with its aim being to build a more functional version of the popular Telegram platform. “One of the things we have been developing that I’m really excited about is BitOrbit, a decentralized social media platform,” Alexandrov reveals. “It’s a platform that allows users to integrate Telegram group chats on top of native receive and send payment functions. For example, if you are an influencer, you can take photographs and make them free for everyone, but make other content only accessible to paying or subscribed followers, all on the blockchain. If you are a musician, you can upload some songs or content for free, or through a preview feature, but charge for full versions of the tracks. We also have a non-fungible token (NFT) market built into the platform. All of this is decentralized, and we take zero fees from the platform, because we’re taking a long-term view: if we can bring value today, then in the future, global, full-scale adoption will naturally ramp up.”

Perhaps one of BitOrbit’s most appealing features is the very fact that it is a decentralized platform—something that Alexandrov believes will garner attention from the global internet community. “We are really excited to build a social media platform that will be censorship-resistant and democratic,” he says. “This past year has exposed how vulnerable our lives are, so we know this is a really timely, necessary product and service for people to have at their fingertips.” Much like his mentality around CoinPayments, Alexandrov describes Velas’ BitOrbit as a platform that he’d actually want to use himself, and that is an indication to the tenants that drive him as an entrepreneur today. “BitOrbit is a social media platform that I would want to personally use,” he says. “I’m not a big fan of any existing social media platforms, so we are building something we can be proud of. The motivation is never the money for me. I could have been sitting on the beach long ago, but I love the opportunity to build and meet new people every day. Business occupies all of your mental capacity, and there is nothing more exhilarating than being active with my own business, or being involved with other businesses at a high level.”

Alexandrov is now planning to continue his entrepreneurial pursuits based out of the Middle East—he’s now a resident of Dubai, which he says is going to be his (and Velas’) home for the foreseeable future. “The Middle East is a very forward-thinking part of the world that wants to be the definitive global financial and technological hub,” Alexandrov declares. “Dubai and Abu Dhabi want entrepreneurs to view this part of the world as the new Silicon Valley, and they have provided the legal and financial basis to make this possible. It is literally the single best place for any entrepreneur to be, even those outside of the crypto sector.” But that’s not to say entrepreneurship here is all roses either— and that’s the premise for Alexandrov’s advice for entrepreneurs in the region (and beyond). “Don’t be afraid of failure, and remember that success is a habit—so, balance those two,” he says. “That is where the magic happens. If you can manage your failures, but understand that you have to succeed and continue, then this will be the difference between your business making money and you being successful, or failing.”

According to Alexandrov, entrepreneurship is rarely, if ever, as glamorous as it is often portrayed in mass media, and understanding that is critical for one to feel fulfilled after taking on this career path for themselves. “It is never like you see on the news, or in the movies,” he says. “Very few people are overnight successes. Warren Buffet said it well: ‘You can make money, or you can gain experience, but sooner or later, one will be traded for the other.’ In entrepreneurship, there is nobody else to blame; you have to accept all your failures as your own, but you keep learning and keep going, always remembering what your goal is— never settle.”

Shagulyamov adds, “The key to success is building a strong and reliable team, as well as never ending hard work. A lot of people come to us only after seeing the results that are now evident, and they think it’s an overnight success. ‘There is no such thing,’ I tell them—every successful business has had at least a few years of hard work and sleepless nights behind it!”

For now, however, their bets on blockchain are working out for these two entrepreneurs; but “the best is yet to come!” Shagulyamov exclaims. “Velas is going to be a major part of the future of blockchain, and we are here to stay.”
Timeless Elegance

Where modern French art de vivre meets ancient Egyptian charm.

Book your stay at sofitel-dubai-theobelisk.com

PARIS - LONDON - ROME - DUBAI - SYDNEY - MEXICO CITY
Timeless Elegance
Where modern French art de vivre meets ancient Egyptian charm.
Book your stay at sofitel-dubai-theobelisk.com

PARIS - LONDON - ROME - DUBAI - SYDNEY - MEXICO CITY
ADVANCING WITH AGILITY

NADIA AL SAED

The CEO of Bank al Etihad, who was recently elected to be the Chairwoman of the Board of Directors at Endeavor Jordan, is eager to help boost her country’s startup ecosystem.

by TAMARA PUPIC
The long line of accomplishments that Nadia Al Saeed can attest to doesn’t seemingly end, and one of the first statements made by the former Minister of Information and Communications Technology (ICT) of Jordan and the current CEO of Bank al Etihad in my interview with her hints toward a leadership mindset that has been essential for all the success she has seen. “I’ve found that one needs to be a lifelong learner,” Al Saeed declares, with one of the key highlights in her pursuit of knowledge being a BA degree in business management and economics, as well as a MBA degree she secured from the American University of Cairo. However, she also notes that it was her family that instilled in her the values that served as pillars for all her choices in life. “I come from a background that valued education and independence- my mother was a career woman, and my father was very supportive and encouraged me to pursue my career,” Al Saeed says. “Today, I am fortunate to have the constant support of my husband, who has been a real partner and supporter of my success.” In line with Entrepreneur’s central themes, what follows here is a story of a woman who has had two successful professional paths (“one in the public sector, as Minister of ICT, and one in the private sector, as banker and CEO”), but it is, first and foremost, the portrait of a woman who describes herself as “a mom, wife, and CEO of Bank al Etihad.”

“I believe that the way I was raised and my experience in enabling work environments has shaped the person I am today,” Al Saeed says. “I started my career at Bank al Etihad. I then moved into a completely different sector, and going from the private to public sector as a Minister of ICT was a very enriching experience. The shift taught me to never be afraid of change, to keep learning, to always accept and tackle new challenges.” Indeed, in Jordan, Al Saeed is a trailblazer of sorts when it comes to women in the country’s workforce, with a World Bank report in 2020 noting that the economic participation of women in Jordan stands at 15%, one of the lowest rates in the world. For that reason, Al Saeed is a firm believer that entrepreneurship and enabling women in more leadership roles is a much-needed vehicle for their economic independence as well as social change. “That starts at the policy level, as women experience barriers in almost every aspect of the labor market, including pay gaps, lack of safe transportation, and affordable childcare,” she says. “In recent years, there has been growing focus on increasing women’s participation in political leadership. It is my belief that greater female representation in all aspects of the political process leads to more inclusive and sustainable policies on a national level. When women are involved on a policy level, we see more focus on quality of life, families, gender equality, and the inclusion of vulnerable populations.”

Al Saeed describes her years in politics from 2003-2006 as of being “a woman in a man’s world,” where the culture and governing rules were different from that which she had been used to; however, she also notes, “My experience wasn’t typical, and I was fortunate to work with likeminded people on a transformational portfolio.” Over the years, Jordan has adopted a proactive approach to increasing the representation of women in politics, but Al Saeed points out that there still are a number of obstacles that obfuscate women’s participation in politics in the country. “Gender bias and traditional roles continue to hold our women back,” she says. “While it’s important for us to help mentor and prepare women to challenge the status quo, it is equally important for us to challenge gender bias wherever and whenever it occurs.”

Jordan is among 189 governments that adopted the 1995 Beijing Declaration and Platform for Action, a comprehensive roadmap for gender equality, the empowerment of women, and the human rights of women and girls. One of the country’s steps that promotes the inclusion of women in politics is the establishment of The Jordanian National Commission for Women (JNCW), a semi-governmental committee and reference authority for all official bodies in Jordan in relation to women’s affairs, by HRH Princess Basma Bint Talal. Progress is slow but still visible, Al Saeed states. According to an OECD report, the introduction of legislated quotas for women’s representation in decision-making bodies at the national (2003) and municipal level (2007) has played a key role in increasing women’s representation in politics in Jordan. “With increased representation, we are seeing the gender equality agenda being pushed through and more work being done to eliminate gender discrimination,” Al Saeed says. “While those efforts are admirable, we still have a long way to go to make sure women have equal representation and greater political participation.”
“Having women in positions of power contributes to building a sustainable country with healthy and progressive communities.”

Now, Al Saeed is not just a supporter of Jordan’s women, but also of its youth—she believes that it’s their savviness in tech as well as their eagerness to learn that have attracted global players, such as Expedia and Amazon, to open their regional offices in Jordan. “Jordan is an untapped market,” she says. “Our greatest asset remains our local talent. When the entrepreneurial ecosystem hype started in the region back in the early 2010s, Jordan was at the heart of the boom, and we saw many firsts—the region’s first accelerator, Oasis500, was here, Silicon Badia was among the first VCs, and even the first regional Endeavor offices opened in Jordan. Comparing Jordan to our neighboring countries, the market is in fact smaller; however, Jordan is the place for entrepreneurs to pilot and launch their ideas. Consider, just to name a few, Souq, Mawdoo3, Maktoob or Arabia Weather. They all started in Jordan, and later on expanded into regional markets, and they have shaped technology and the ecosystem in the whole region.”

Jordan’s startup landscape looks set to now get a boost with Al Saeed having been recently elected as the chairwoman of the board of directors of the Jordan outpost of Endeavor (“the world’s leading community of high impact entrepreneurs”), with her aim being to advance the local entrepreneurial ecosystem. “I think that we’re just witnessing the cusp of what is possible,” she says. “Even access to funding and investments has witnessed significant growth, as funding for startups and SMEs more than doubled over the last five years.” Al Saeed adds that the outbreak of the COVID-19 pandemic and the urgent shift to digital by numerous companies has again highlighted the need to support and encourage tech startups. “The roles of business leaders worldwide dramatically changed during the pandemic,” she adds. >>>

Al Saeed left the public sector more aware of how much harder it was for women to take on and succeed in leadership roles. In 2008, Al Saeed assumed the role of CEO of Bank al Etihad, after working on the bank’s new growth strategy as a McKinsey & Company strategy advisor for one year. Drawing on her experience from the public sector, she made sure to work on creating solutions that empower women, such as launching the Bank al Etihad’s Shorouq, a women’s market program that was Jordan’s first and only full banking proposition for women, in 2014. “Shorouq not only ensured we implement diversity and inclusion policies within the bank, but that we also offer inclusive financial and non-financial services and advice to women,” Al Saeed says. “In my role, I have made it a priority to use resources to educate women about entrepreneurship and taking control of their finances and lives. At Bank al Etihad, we have built services dedicated to females at all stages of their lives, providing them with financial and non-financial services to become risk takers, entrepreneurs, and successful women in the economy.”

Today, almost half of the staff at Bank al Etihad are women, Al Saeed proudly notes. “Having women in positions of power contributes to building a sustainable country with healthy and progressive communities,” she says. And when it comes to succeeding in the corporate world, her main piece of advice is “to constantly learn, reinvent yourself, and adapt to the rapid changes in technology.” Another thing to focus on is the importance of leveraging partnerships “Your team and the ecosystem around you, your impact and the value you provide become greater when you join forces with likeminded people and organizations,” she adds. “The team you surround yourself with is also very important. I believe you are as good as your team.” In addition, it is crucial to choose a work environment wisely, Al Saeed says. “Working in an enabling corporate culture, one that respects and welcomes diversity, where women have an equal opportunity to compete, lead, and succeed is pivotal,” she adds. “Most importantly, once you have made it, don’t forget to open doors for other women by influencing decisions, policies, and practices that are inclusive. In addition, as a woman, you need to carry yourself as a professional in a corporate environment, so others deal with you in the same way.”
“Before COVID-19, we were focused on fostering innovation and driving growth. When the pandemic hit, we had to make quick rational decisions about reinventing business models, controlling costs, maintaining liquidity, and prioritizing business continuity in order to serve our clients. We were forced out of our comfort zone, and forced to adapt and respond. It has underlined the importance of resilience and agility.”

“In 2020, despite the economic repercussions of COVID-19, 469 regional startups closed funding deals that are worth a total of US$1 billion.”

In her opinion, while the MENA region will continue to grow in terms of innovation and infrastructure advancement, with Saudi Arabia, United Arab Emirates, and Oman leading the game by investing in infrastructure projects, it is also increasingly becoming a hub for global investors and entrepreneurs. “We’ve seen remarkable growth in the ecosystem in terms of access to funding through regional investors, accelerators, and VCs. In 2020, despite the economic repercussions of COVID-19, 469 regional startups closed funding deals that are worth a total of US$1 billion,” she says, crediting the entrepreneurs behind Maktoob, Souq, and Careem for successfully leveraging the region’s talented youth to build multimillion dollar companies. However, Al Saeed is also quick to point out the issues that remain. “Even with all the hype around startups in the region, business owners face problems when it comes to hiring,” she says. “The region suffers from some of the highest unemployment rates in the world, mainly due to a gap between educational institutions and the job market. Organizations and SMEs need to work on investing in the youth to shape their skills, and providing the right tools and space for them to explore and innovate. They shouldn’t expect to bring in a fully qualified junior, but instead search for candidates that fit the organization’s values and work on helping them grow and excel.” In Jordan, she adds, one of the main obstacles is scaling. “Entrepreneurs utilize the Jordanian market as a launchpad, and then scale in countries like Saudi Arabia or the UAE,” she says. “I believe there is room for collaboration between markets to open up, share resources and knowledge to give the region an edge, and make it a hub for investors and entrepreneurs.”

**THE EXECUTIVE SUMMARY**

**Bank al Etihad CEO Nadia Al Saeed’s tips for entrepreneurs**

1/ **Find a mentor**
   “Great leaders know their limits, and they know when to ask for help. Find someone that you trust, and turn to them when you need advice or a sounding board.”

2/ **Pay it forward**
   “Make a difference in the lives of other existing and aspiring entrepreneurs. Multiply your impact by mentoring and investing in the next generation.”

3/ **Involve younger employees in decision making**
   “It’s not just about the power of teamwork, but a lot of the times the younger employees see things from another perspective, which eventually will help in the success of your organization.”

4/ **Embrace agility**
   “Welcome change, and always be ready to adapt and respond to the needs of your consumers and evolving business landscape.”

5/ **Communicate, listen, and be transparent**
   “Transparency and honest communication is everything in today’s world. Whether you’re talking to consumers on a brand level or to employees, leading with transparency will build trust around you.”
ENTREPRENEURS CAN SCALE AT THE UAE’S BEST TECH STARTUP COMMUNITY

Launch and scale your startup with the support of Dtec’s extensive network of mentors, investors, partners, and exclusive services.

- 10,000 sqm business centre facilities
- Easy free zone business set-up with visa processing
- Subsidized business licenses
- Plug & play facilities and high-speed WiFi
- 24/7 access with ample parking
- Access to fundraising, acceleration & incubation programs
- Hot-desk, dedicated desk and office options available
- Conference facilities & meeting rooms
- Restaurants, cafés & social areas
- Access to events, mentorship & curated list of services

BOOK NOW: 04 501 5656
dtec@dso.ae / www.dtec.ae
Liberty Air 2 Pro, Soundcore’s newest high-tech earbuds, feature advanced active noise canceling, transparency, and PureNote driver technology. So, what does all that mean for you? Each earbud has 10 hardened nano layers offering accurate sound and clarity at all frequencies. Furthermore, the device comes with a variety of customizable elements such as outdoor and indoor modes, which block out voices, and transparency mode, which controls ambient sounds to help you set your personal sound profile. Fine tuning Liberty Air 2 Pro is easier than ever before with the updated Soundcore app offering HearID, a simple hearing test to help ensure the best possible listening experience. With individualized audio settings, virtual assistant compatibility, fast charging technology (you can get two hours of playtime in just 10 minutes), and a sleek wireless charging case, Liberty Air 2 might be right for you.
LEVEL UP
NOKIA X20

The Nokia X20 comes with a 32MP front camera and 64MP quad camera on the rear. The all-new Dual Sight feature activates two cameras simultaneously, so you can capture multiple sides or angles of your subject. Meanwhile, ZEISS Optics and innovative artificial intelligence solutions offer versatile imaging options, and with a wide 6.67” Full HD+ punch-hole display, all of your content will be delivered on a crisp, eye-catching screen. Made with creators in mind, photos can be tagged immediately using a host of watermarking options. Powered by the latest Qualcomm Snapdragon 480 5G Mobile Platform, X20 delivers unmatched performance. Three years of security and software updates offer extra peace of mind, while the clean Android One interface and classic Nordic design make it a desirable choice among smartphones. Nokia X20 also comes with a 100% compostable case, designed to be tough on the ground, but soft on the earth as it helps to reduce waste.

SOUND CHOICE
SWITCH WS-ULTRA 60W WIRELESS SPEAKER

Whether you’re in the market for office audio equipment or a speaker to spice up backyard barbecues, the new Switch WS-Ultra 60W Wireless Speaker is an ideal choice. The speaker has a powerful 60W output with two full range drivers and two bass drivers for an immersive listening experience. Plus, its 7,200 mAh rechargeable battery provides more than 10 hours of playback time. The Switch WS-Ultra 60W Wireless Speaker also comes with a built-in microphone to allow for hands-free calls and a built-in smartphone charger, which allows you to power up even if you’re on the go. Its sleek design is built to last in every situation, with a handlebar and shoulder strap for easy portability, and since it is IPX6 Waterproof, you don’t have to worry about unexpected rain or water contact either. The Switch WS-Ultra 60W Wireless Speaker comes in three striking colors: Classic Black, Green Camo, and Pink Camo.
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 Brunello Cucinelli’s Spring/Summer 2021 line, a timeless timepiece from Patek Phillipe, and more.

MOVING ON UP
BRUNELLO CUCINELLI
SPRING/SUMMER 2021

Striking a perfect balance between casual elegance and contemporary style, Brunello Cucinelli’s Spring/Summer 2021 collection presents a plethora of distinctive elements. The brand’s thorough craftsmanship can be seen in the soft volumes of this line’s shirts, T-shirts, polos, and trousers, all of which evoke an air of tranquility. The neutral tones of the collection are eye-catching as well—the array of warm beige, grey, and blue colors are accented with fresh summer hues of cobalt, aqua, citron, and magenta.

brunellocucinelli.com

Brunello Cucinelli S/S 2021
FRESH FACETS

NARCISO RODRIGUEZ

Launched in 2021, Musc Noir For Her is Narciso Rodriguez’s latest fragrance, concocted by perfumer Sonia Constant, with a rare musc oil at its heart. Along with rich leather suede accords, the musc is further highlighted with the lush and fragrant heliotrope, and enhanced by white cedar and rose, along with a hint of plum. A soft, sensual and silky scent, it’s a versatile fragrance that will stay with you all through the day.

Narcisorodriguez.com

TIMELESS APPEAL

PATEK PHILIPPE

Patek Philippe introduced its first exclusively feminine collection in 1999, which remains a personification of the styles and sensibilities of modern women. This year, it has debuted three new Twenty~4 models, and we’re a fan of the Twenty~4 Reference 4910/1201R-001, a new timepiece in rose gold with a chocolate brown sunburst dial. As its name signifies, the watch is meant for everyday wear and for all kinds of occasions. Distinguished by its art-deco-inspired cuff design (“manchette” in French), the timepiece features a rectangular case emphasized by two rows of diamonds, as well as Arabic numerals and hour markers in rose gold enhanced with luminescent coating. If you’re one for details, you’ll be glad to see that the crown is adorned with the Calatrava cross, the brand’s signature emblem. Patek.com

EDITOR’S PICK

FREE YOUR SKIN

Founded by UAE-based female entrepreneur Soukaina Benlamlih in 2020, Free Your Skin is an e-commerce platform dedicated to transparency, clean beauty, and wellness. Featuring products from notable cruelty-free brands, such as Miranda Kerr’s Kora Organics, Biologi, Glow Recipe and more, the platform also features staples from The Honest Company, such as its Everyday Radiance Moisturizer. Suitable for all skin types, it’s a lightweight cream designed to target dullness and level up your Zoom-tired skin status with its vitamin and antioxidant-rich ingredients. Freeyourskin.co
Tell us a little bit about yourself, and what you do.

I am a 29-year-old DJ and music producer, absolutely self-made— I know what I know now, because I've been driven by curiosity and passion, and whatever I've developed so far has been a result of experimentation and, most importantly, online research. We didn't have any music school until recently in Saudi Arabia, and so, my journey has been all about learning how to turn into a full-time musician and produce music on my own. On top of my music production, I also run a radio show called Spaceship, transmitted on MDLBeast Freqways, and I do occasional collaborations with local fashion brands or interesting international brands that have the same goal I have in terms of empowering youth and especially women. Thanks to the new direction that Saudi Arabia has taken recently towards arts, music, and support to youth, this is a great opportunity that is opening up a lot of new spaces for people like me.
How are you embracing Saudi Arabia’s Vision 2030?
The entire movement for change in Saudi Arabia started in 2019, ever since we had the chance to be in touch with musicians, which allowed us to present talents in different ways, and also to interact a lot with each other. The dream I had for myself materialized by my participation in MDL-Beast’s flagship event, which extended beyond the music festival itself, as it was supporting talents like me, expressing ourselves in a pure and open way. It had 400,000 people participating in the event happening across three days; it was a really incredible and unique event. Vision 2030 is thus about opening up the world to Saudi Arabia and Saudi Arabia to the world, and I feel lucky to be living this moment. I feel very optimistic and confident that this is going to be the beginning of a much greater movement that will make Saudi Arabia eventually one of the main global centers for arts and music in the world.

How are you embracing Saudi Arabia’s Vision 2030?

The best track I am working with now has got 11,400 number of plays within a month- my highest record has been 25,600 plays!

What are some of the key changes you are personally seeing in the Kingdom today?
I have a lot of female friends, lots of whom are DJs like me. They have felt supported and inspired by other female artists, just like I did; I actually started DJing thanks to this great friend of mine, who excited me so much with music but didn’t dare to get on the spot like I did. This is reminding me of the past, where people didn’t dare to approach their passions and their desired careers for being kind of different, or perhaps even considered outliers. I was a dentist some years ago, spending my 9-to-5 job in a very common way, and I was happy with that. So, I didn’t really think about what would happen if I stopped being a dentist- I just felt like doing it, and the time felt right, and I made the change. It was a courageous choice, driven by passion, and now I really feel energized and positive. I am feeling great vibes about my choice. I am working on a lot of releases, and I am working on a lot of new projects. SoundCloud, Spotify, Instagram, Facebook: those are some of the channels and platforms I use for distributing my music. You know, the best track I am working with now has got 11,400 number of plays within a month- my highest record has been 25,600 plays!

What excites you about the future of Saudi Arabia?
My hope is that nothing is going to change back to the way it was. I live in Jeddah, which is now a completely different city than what it was three years ago. I want to continue doing what I am doing with music, as I feel this is right, and this is where I am supposed to be—my real calling. And that’s my message for other women in Saudi Arabia: I would tell them to always remember that each and everyone of us is strong and capable to achieve whatever it is we dream of. We’re now in the right environment to realize all of our hopes and ambitions—keep on being persistent, never be intimidated, and dare. Now is the
Goals and dreams motivate us to wake up every day and work towards success. Having those big goals is essential, but what defines how you feel and who you are when you get there is the journey you take. Your process is more significant than the destination itself, and what drives growth and progress throughout that process are the habits you form.

Habits are routine behaviors that we adopt and practice, often without even being aware of them. What is fascinating about them is that when done right, they enable you to propel yourself towards success—on autopilot!

Let’s take the concept of habit creation a step further and talk about micro-habits. Micro-habits are habits that require very little to no effort to complete, but they compound over time to have a tremendous impact on your life.

Think of the potential these two ideas have when put together. You can make small, easy adjustments in your life in the form of micro-habits, and their impact will accrue over time to help you achieve those big goals.

Of course, this comes with the precondition that you create the right kind of habits. They must be chosen carefully and repeated consistently to have an impact. You can take specific actions to ensure your choices work in your favor, but first, let’s understand what kind...

Marcus Smith is an entrepreneur, motivational speaker, and international athlete. With a clear vision of building brands that improve people’s lives through health, culture and environment, he has developed and established two successful businesses, including international performance company, InnerFight, and paleo food provider, Smith St Paleo. He is the host of the InnerFight podcast, the UAE’s number 1 health podcast. innerfight.com
of habits are inherently easier to maintain. Here’s the anatomy of what we call “effortless” habits:

1. Relevant and appropriate
If you can understand the role a habit has to play in helping you achieve a goal, it becomes easier to stick to it. This concept works well when the connection is obvious. For example, if your goal is to improve your diet, it’s not difficult to understand how adding green vegetables to your lunch and dinner every day will help you get closer to that goal. When the correlation between a habit and success isn’t immediately clear, you need to spend some time establishing this link to convince yourself of the power of that habit.

2. Easy to follow
Although we are capable of overcoming immense challenges and setbacks, the fact is we are also quite lazy when it comes to certain areas of our life. We prefer the easy way out, and habits are no exception. That’s why easy-to-follow practices are also the easiest to maintain. If you find it difficult to adopt or keep up a habit, think of ways you can make it easier. For example, if you want to run every morning, keep your running shoes and gear ready the previous night, so that getting ready becomes a less demanding ritual.

3. Instantly gratifying
Humans crave immediate gratification, which is why we tend to choose short-term rewards over long-term achievements. Seeing or experiencing rewards in the short term may feel good for a while, but the habits that you practice for weeks, months, or even years are the ones that give you consistent success. They’re called habits because they’re repeated over time, even if they sometimes do not make immediate sense, as mentioned in the first point above. We need to understand that it takes consistent effort to create habits that deliver long-term, life-changing results.

When was the last time you took a moment between the never-ending Zoom calls and the chaos of working from home to stop and appreciate how far you have come in the past year? For many of us, we are so focused on the next thing on our to-do list or our list of goals that we often don’t stop to appreciate what we have accomplished till now. These accomplishments don’t even have to be something mammoth, even a simple goal of working out when you thought you couldn’t, or getting through your unread emails is worthy of appreciation. We often lift and support others, but how many times do we extend the same kindness and thoughtfulness to ourselves? Here are a few ways you can go about empowering yourselves, and those around you:

1. Find a mentor
Nobody is self-made in this world. Everyone has had to reach out for help, support, and collaborations in their careers and their entrepreneurial journeys. It is important to find a mentor who can guide you through the rough days, serve as a sounding board when you’re overwhelmed, and who you can turn to for wisdom when you need to. Knowing you have a support system you can turn to and rely on will give you that boost of confidence during the tough moments, particularly when you are making key decisions. Reach out to people you admire and want to learn from—ask them if they have the time and space to mentor you, or to meet for virtual coffee dates, or in person, if they’re comfortable.

2. Mentor someone
You have to give back—that’s how we all grow. When you empower others, you also empower yourself. If you’re an executive, look at tying up with a school or your alma mater to regularly mentor young kids, or initiate a mentoring program.
Find something you love, but it doesn’t have to be your work.

The truth is, we all need a break. Sometimes, even if you’re doing what you love, it won’t necessarily be rainbows and unicorns. We often get into careers because of family circumstances, financial responsibilities, a poor economy, or for the practicality of it. And sometimes, even if you’re doing what you love, it won’t necessarily be rainbows and unicorns. You’re going to face a lot of challenges during your professional life, and that’s only natural. This is why it’s important to have an identity that’s separate from what you do for a living. Usually one of the first questions we ask someone when we meet them is: “So, what do you do?” We instantly equate their worth with their work. Think about who you are outside of your professional life. What do you care about? What makes you unique? What makes you proud of yourself but isn’t related to work? This will help ensure that when you have a bad day or are having a tough time at work, you know you are more than your job title.

3. Reflect and reset

Set aside time during the week or the month—whatever works best for you—to look back and reflect on the highs and lows. What were the challenges you faced? What were the positive aspects? Were you able to meet the goals you set for yourself, or do you need to revisit them? Have an honest conversation with yourself. This will help you focus on your strengths and areas for growth, as well as where you need additional support or need to change how you approach a particular task. Objectively evaluating yourself will aid you in your journey to grow.

4. Change things up

Some habits serve us for certain parts of our journey, but not all are required for the entire duration, so it’s okay to park them and bring in new, more powerful habits. Accept this, and be open to reassessing as often as you need. Keep an open mind when you review your habits. In the end, remember that what we are trying to do by creating the right habits is to build a blueprint for success in life. This deserves your time, commitment, and full understanding, and if you give it all of these, you will learn to form habits that serve your growth. Some of your micro-habits will stay with you for life, and they will go a long way towards helping you find health and happiness. So, give it a shot—it’s worth it.

3. Review often

Take stock of your journey. Which habits are working, and which aren’t? Why do some feel more difficult than others? You can do this alone, or with a friend or mentor. In any case, be open and honest. This is about your growth and your story. It’s good to be aware of setbacks and obstacles, as that is the first step to overcoming them.

2. Start small

It’s tempting to go all out and introduce many new habits at once, but not everyone can keep up with the rigor this demands. Introduce a new habit or two at first, and only when they become a natural part of your life, incorporate new ones. Start small and work your way up, rather than setting yourself up for failure by placing too many demands on yourself.

1. Do your homework

Make it make sense. Since we tend to stick to habits connected to our goal, think about how your routines and practices are helping you on your journey. Some connections are not as obvious and others, so make sure you understand a habit’s ability to get you closer to success. Spend time on this exercise in the beginning, I assure you, it’s worth it. For instance, if you aim to build a six-figure business in two years, and you’ve heard that it helps to meditate for five minutes every morning, you might have difficulty believing this will help you reach your goal, because the direct link between them isn’t obvious. Doing some research and talking to other people who meditate regularly could help you learn about its merits. When you discover that it can help you achieve clarity and focus, you may recognise how it can positively impact your productivity and efficiency, helping you get closer to achieving your dream.

Here’s how you can go about setting up habits for success:

IF YOU AIM TO BUILD A SIX-Figure BUSINESS IN TWO YEARS, AND YOU’VE HEARD THAT IT HELPS TO MEDITATE FOR FIVE MINUTES EVERY MORNING, YOU MIGHT HAVE DIFFICULTY BELIEVING THIS WILL HELP YOU REACH YOUR GOAL, BECAUSE THE DIRECT LINK BETWEEN THEM ISN’T OBVIOUS.
Ready to get rewarded?

Join Radisson Rewards for exclusive benefits

We can’t wait to welcome you as a member across our six hotel brands and 1,100+ locations worldwide. Thank you for choosing Radisson Hotels.

Award Nights
Use your points for stays - it’s that simple!

Members Only Rate
Save up to 10% when you book on radissonhotels.com/rewards

More benefits
Including savings of up to 20% on food and beverages, room upgrades for Elite members and more

Join today at the front desk or on radissonhotels.com/rewards
Progressive prosperity
Why gender equality and women-centric policies make good business sense
by VERONICA JUUL-NYHOLM

Having a diverse, gender-balanced, and inclusive organization is no longer an option— it is a necessity of the times. Striking the right gender balance, especially across leadership roles, not only yields incredible financial benefits, but also sets the tone for a progressive organizational culture that acknowledges its customer base, values relationships, and believes in equal human rights.

According to studies by the International Monetary Fund (IMF), the benefits of closing the gender gap are larger than previously estimated, and they can contribute towards increasing GDP by up to 35%. Moreover, research from leading management consulting firm McKinsey & Company also outlines how gender-diverse businesses are 15% more likely to have financial returns above the industry median.

The productivity and growth gains achieved by adding women to the labor force are testament to the fact that gender diversities, and most recently, we witnessed this closer to home, where the UAE intensified its efforts to boost female representation at the highest levels of business by announcing that all listed companies in the country now need to have at least one female board director.

Striking gender diversity is a delicate balance— but it can be achieved
While there are no “quick fixes” to ensure that companies are actively implementing policies that support this agenda, a robust and forward-thinking HR department can be a catalyst in helping to narrow the gender gap.

At my company, Canon, we are guided by our corporate philosophy of kōsei, a dedication to seeing all people, regardless of culture, customs, language, or race, harmoniously living and working together in happiness. And across the MENA region, we are immensely proud of the fact that more than half (57%) of Canon leadership positions are filled by women.

With guidelines, HR policies, and programs that actively promote the participation of women, we have been able to ensure that women feel supported and secure in their jobs. A combination of extended maternity leave, flexible working hours, part-time working facilities for new mothers, and extended paternity leave are just some of the elements in place to ensure we retain our female talent.

Career advancement training is critical
Policies that ensure an accommodating and flexible working environment are a great start, but on their own, they are not enough— companies that actively engage in female career advancement strategies are more likely to ensure female promotions and retained participation in leadership positions.

With this agenda in mind, Canon organizes dedicated leadership training for women to prepare them for managerial positions. Since its launch in 2012, 176 women have completed the training, and they are now playing active roles in leadership positions. Specifically across the Middle East, 2020 saw the launch of the She Rise internal program to promote, support, and empower women in the workplace, through inspirational talks from female leaders as well as training and mentoring sessions. Now in its second year, the program is our testament to ensuring that women at Canon Middle East are supported to not only perform, but excel in their careers.

Live your values in all aspects of corporate outreach— especially consumer focused ones
The quest for gender diversity does not end in the board room— it permeates every aspect of an organization. A study by research firm Frost & Sullivan, estimated that women would control US$43 trillion of global consumer spending in 2020, reiterating the importance of ensuring that female consumers are heard, their needs connected" through similar corporate values and ideology.

While Canon Middle East has a strong female leadership team, this philosophy of gender equality and female empowerment permeates every aspect of the business— even its marketing campaigns. In the tail end of 2020, Canon Middle East...
launched its Trailblazer series to champion pioneering individuals from the Middle East. It was no coincidence that two of the three individuals selected were women, who were cherry-picked to share their inspiring stories.

Canon Middle East embraced the opportunity to share the story of Raha Moharrak, the youngest Arab and the first Saudi Arabian woman to climb Mount Everest, as well as UAE-based award-winning singer and songwriter Layla Kardan as a way to help inspire a future generation of strong women. The campaign is now being extended into 2021 with a second season of Trailblazers 2.0,” where three more female visionaries will be given a chance to share their voices and have their stories heard.

With our focus and commitment to diversity in the workplace and community support, Women’s Day has always presented a significant platform to elevate the importance of embracing equal opportunities across all disciplines. Women’s Day 2021 was a particularly special day as we became part of the global #ChooseToChallenge campaign by launching a year-long social media initiative: “Women who Empower.” The campaign is a celebration of female talent from across the Middle East with a call to action that will culminate in Canon facilitating opportunities to support female talent via women, who were cherrypicked to share their voices and have their stories heard.

Canon has always been at the forefront of fostering creative talent, and advocating for diversity and equality across all disciplines. Understanding and meeting the needs of women is key to a prosperous and progressive organization, and I am proud to be working towards a future that is inclusive, inspiring, and puts people first.
THE ABRAHAM ACCORDS BETWEEN ISRAEL AND THE UAE are heralding a new era of business

by TAMARA PUPIC
When the Abraham Accords were brokered between the UAE and Israel last September, it brought forward hope for renewed peace and greater prosperity in the region. While this signals to a future that is yet to unfold, the value inherent in this agreement between Israel and the UAE has already been revealing itself from a trade and business perspective.

Economic experts predict that bilateral trade between Dubai and Israel is expected to reach AED15 billion in the next few years, says Hassan Al Hashemi, Vice President of International Relations, Dubai Chamber of Commerce and Industry. From September 2020 to January 2021, as per Dubai Customs statistics, Dubai’s trade with Israel reached AED1 billion in value and 6.217k tonnes in volume, of which imports were valued at AED325 million (or 718 tonnes), exports totalled AED607 million (5.4k tonnes), and transit trade was at AED98.7 million (52.4 tonnes). In addition, a joint economic study recently conducted by the Dubai Chamber of Commerce and Industry and Federation of Israeli Chambers of Commerce (FICC), showed that Israel could become one of Dubai’s top 10 trading partners in the near future– Dubai’s exports to Israel is projected to reach US$4 billion annually, as businesses on both sides tap into synergies and build partnerships.

Besides the potential for increased trade as well as collaboration in academic, scientific, and other arenas, Al Hashemi highlights that the timing of the Abraham Accords–when every corner of the world needed a helping hand to deal with the COVID-19 pandemic–proved to be especially ideal owing to Israel’s vast expertise in medical research. “Since the signing of the agreement, both governments have committed to cooperate on COVID-19 and other matters of mutual interest,” Al Hashemi explains. “Demand for high-tech products is growing rapidly in the UAE and Dubai. Israeli companies can be successful in the development of medical equipment, pharmaceutical products, and electronic components. As Dubai’s healthcare sector is quickly shifting towards privatization, digital transformation, and medical tourism in the wake of COVID-19, we see potential for Israeli healthcare companies to invest in healthtech.” Al Hashemi also points out that there is a lot of potential for Israeli tech startups to bring cutting-edge solutions to the Dubai market and vice-versa, with e-commerce, artificial intelligence, blockchain, and fintech now becoming the key engines driving innovation. “The pandemic also underlined the importance of global partnerships that enhance food security,” he adds. “As a leader in sustainable agriculture, Israel can offer expertise and technologies in this area, which the UAE can benefit from as it enhances food security and builds a green economy.”
“Collaboration between both countries will cement business trade, and there is no doubt that any successful collaboration will lead to benefits, such as lower cost of living and business prosperity for both sides, especially during a world pandemic.”

The Abraham Accords have opened regional and international possibilities that were not there before, notes Amir Shani, Vice President of the Federation of Israeli Chambers of Commerce. “Collaboration between both countries will cement business trade, and there is no doubt that any successful collaboration will lead to benefits, such as lower cost of living and business prosperity for both sides, especially during a world pandemic,” he adds. “There are significant incentives that will greatly improve logistics and the distribution of coronavirus vaccines thanks to Israel signing the World Logistics Passport (WLP) program [a major policy initiative established to increase trading opportunities between emerging markets], as well as a dual-way trade in high-tech, tourism, real estate investments, agriculture-tech, and irrigation, digital health, and more.”

One word shared by both Al Hashemi and Shani in their respective statements is “innovation.” And that could not be more in alignment with how Universal Strategy Chairman Dr. Sabah Al Binali (a member of the Advisory Board of Zayed University’s College of Business) sees the opportunities that the Abraham Accords presented to businesses from both countries. “It is what I call ‘innovate in Israel, commercialize in the UAE,’” says Dr. Al Binali, who recently took on the role of Partner and Head of the Gulf Region at OurCrowd, a Tel Aviv-headquartered global equity crowdfunding platform for accredited investors and angels. “Israel is globally well known as a startup nation. Similarly, the UAE is a trade nation, strong in transport (Etihad, Emirates), logistics (DP World), manufacturing (KIZAD, Sharjah Industrial), and so on. This is why the UAE is a major hub for companies globally. Historically, many Israeli startups have moved to the USA or Western Europe to commercialize. There are many compelling arguments for such a move. Now, the Abraham Accords provides a strong alternative for Israeli startups to remain in the middle of global supply and demand chains.” Dr. Al Binali notes that the opening of commercial ties between the UAE and Israel has also created a strong foundation for a global strategy for Emirati and Israeli companies, which is something his company seeks to capitalize on. “OurCrowd’s strategy looks at the comparative advantages that each market has, and seeks to leverage those advantages by synergizing strengths into a global opportunity,” Dr. al Binali explains. “For example, Israel has a comparative advantage in terms of accessing Western markets, and the UAE has a comparative advantage in accessing Eastern markets. When we look at the two countries not only as destination markets but as gateways to the globe, you can see how in terms of a global business strategy the Abraham Accords provides many opportunities.”
Neil Petch, founder and chairman of Virtuzone, the first private company formation operator in the GCC region, agrees that the Abraham Accords has put the UAE in a position to become a gateway for Israeli innovations to the global markets. “Any country that has, for whatever reason, been isolated tends to innovate,” Petch explains. “We’ve seen that in New Zealand and South Africa, and Israel is a great example of that too.” In Petch’s opinion, Israel is rich in successful entrepreneurs who run global businesses, and they will now seek to structure them in the UAE. “Israel has 23% corporation tax, it is one of the highest tax regimes, and its entrepreneurial businessmen have, until now, structured their businesses either in Israel, or they have looked to house them, from a corporate perspective, in Malta, or Cyprus,” Petch explains. “Gibraltar is also another jurisdiction that has been used. All three of those jurisdictions are under quite a bit of negative publicity, so people are looking for alternatives, just as the Chinese are looking for alternatives to Hong Kong.” To them, Petch says, the stamp “Made in Dubai” or “Made in the UAE” gives a lot of confidence. “If you go back a number of years, the Chinese had been very keen to ship through Jebel Ali into Africa with a “Made in the UAE” stamp, and they have been able to sell their goods at better prices as a result,” Petch explains. “It’s the same thing for the Israeli business community. They know that the UAE has an amazing brand, has been a politically neutral, and is a safe, trading nation. For those global businesses, I think that there is an amazing opportunity. Also, the global crypto market has exploded, and there are people all over the world desperate to liquidate crypto. That industry is one that has been very strong in Israel, and it makes sense to house those payment gateways in the UAE.”

Apart from the already well-established global businesses, Petch adds, there are many Israeli entrepreneurs interested in coming and doing business in the UAE itself. “From when gold was traded to India in the 1940s, to pearl trading, to dredging the Creek, Dubai has always sought to welcome people of all denominations, all races, and it has that great reputation,” Petch explains. “And if you look at our company structures here in comparison to Israel, it’s more of an offshore type of dynamic. It’s much easier to set up your company here and either operate in the UAE or operate globally, whereas people reading this might be interested to go to Israel, they’re going to find that it’s a lot harder to set up. It’s even more important to find local partners in Israel.”

The UAE, Petch continues, has invested in making itself the best place to set up your business, not just in the Middle East, but in the world. “Going back to the 1980s when Jebel Ali Free Zone was created, you had this expat community, but they were not putting their roots into the country because they were not allowed ownership,” he explains.
“We have very meaningful synergies that make us ideal partners. As a tech leader and an export-oriented country, Israelis will look to the UAE, and Dubai in particular, as a hub from which to conduct business throughout the region, and they will find here a very open, welcoming, efficient, and forward-thinking business community.”

“And the UAE rulers and their foresight changed that, and that brought in huge levels of investment, and it led to the growth of the UAE.” Companies like Virtuzone, Petch adds, were created to give foreign entrepreneurs a great deal of security when expanding into the UAE market, which now applies to Israelis too. “Because when you go to a new country, you’re always a little bit scared,” Petch says.

“We have seen a number of customers, as soon as they found out that the UAE had opened up, they rushed, they got on the first plane, then they partnered with someone immediately. And they ended up wasting six months. They had the wrong partner. They set up a company with the wrong activity, whereas our job at Virtuzone is to make people feel safe.”

Despite today’s globalized world of business, there are cultural differences that one needs to keep in mind when expanding into a new market, and Dorian Barak, co-founder of the UAE-Israel Business Council, is well placed to advise entrepreneurs from both countries. “Israeli business-people should understand that the UAE is a relationship-based market, where a high premium is placed on personal trust, long-term ties, and shared goals,” Barak says. “Israel is a far more transactional environment, with ‘the deal’ at the center of the relationship. This is quite similar to what you’d expect in Europe or the US, but at the same time Israelis tend to be warm, hospitable, and quite interested in knowing their partners well.” Barak adds that, by virtue of them both hosting arguably the Middle East’s most dynamic and advanced societies, Israel and the UAE do share much in common. “We are both countries where immigrants and foreigners make up a large proportion of society,” he explains. “Our populations are of similar size, and our economies have a similar GDP. However, Israel has traditionally looked Westward to the markets of Europe and the United States, while the UAE is a dominant trading center for the greater Middle East, South Asia, and beyond. This means that we have very meaningful synergies that make us ideal partners. As a tech leader and an export-oriented country, Israelis will look to the UAE, and Dubai in particular, as a hub from which to conduct business throughout the region, and they will find here a very open, welcoming, efficient, and forward-thinking business community.”

In line with this new partnership, the UAE’s already vibrant entrepreneurial ecosystem has the potential to evolve into its next stage, which is what Dr. al Binali is the most interested in. “The question to me is not what the ecosystem is now, but how it is evolving, and how to keep abreast of it,” Dr. al Binali explains. “My advice to entrepreneurs, regardless of which market they are based in, is to always stay connected to all the relevant stakeholders. Entrepreneurial ecosystems, by their very nature, evolve fast… Therefore, connect with all stakeholders and evolve as you go.” For his part, Shani says that with the Abraham Accords now well in place, it is now the time for businesses to take the lead in bolstering the relationship between the UAE and Israel. “Governments have played their part and stepped aside, and now it’s the business sector’s turn to form true and long-lasting relationships that will lead to economic growth for both parties.” This is something that already seems to be happening, with Al Hashemi pointing out a recent joint study by Dubai Chamber and FICC noting the high bilateral business potential that exists for Israeli and UAE companies and investors. “We are encouraged by the positive response we have seen from these efforts, which reflects a strong interest and appetite among both Israeli and UAE businesses,” Al Hashemi concludes.
Enter the cutting-edge, virtual venue of the Asian Business Leadership Forum - the ABLF City - to engage with Asia’s top leaders, economists, strategists, thinkers and influencers as they identify solutions to urgent socio-economic challenges.

Participate in monthly Virtual Conclaves, world-class forums, roundtables, masterclasses, workshops and ABLF Partner Showcase Expo, for interactive dialogues with Asia’s brightest minds.

UPCOMING CONCLAVE: APRIL 6, 2021; VIRTUAL VENUE: ABLF CITY.

REGISTER FOR FREE AT WWW.ABLF.COM
As a celebration of the digital excellence showcased by enterprises and entrepreneurs across the MENA region, the E-Business Awards 2021 was staged by Entrepreneur Middle East on Sunday, March 28, 2021 at Sofitel Dubai The Obelisk. Organized in association with the Dubai Chamber of Commerce and Industry and Dubai Startup Hub, and with the support of Gold Ally Creative Zone, and Ecosystem Partner in5, the event saw a variety of initiatives and individuals being applauded for their achievements in the online sphere, especially through the course of the COVID-19 crisis that struck in 2020.
E-Banking Solution of the Year: Commercial Bank of Dubai
Cloud Kitchen Business of the Year: Ikcon
Digital Car Service Company of the Year: Service My Car
Best E-Payment Solution for Startups: Zbooni
Digitization Software of the Year: Saphyte
E-Travel Company of the Year: Pickvisa
E-Government Solution of the Year: Darb Toll Gate System, Developed by the Integrated Transport Center of Abu Dhabi
Digital Healthcare Solution of the Year: Sehteq
Best Automated Services of the Year: UAE Federal Authority for Identity and Citizenship for Its Smart Services Offering
Best E-Commerce Platform: Noon
Innovative Solution of the Year: UAE Ministry of Interior’s Criminal Information System
Best PR & Marketing Agency for Emerging Tech: Luna PR
Best New Trading Platform: IFX
Lifestyle App of the Year: X By Oj Lifestyle
B2B E-Marketplace of the Year: Buygro
Outstanding Contribution to E-Business: John Bail Ye, Founder and Managing Director of the Sidebyside Partnership
E-Commerce Marketing Platform of the Year: Arabyads
Best E-Sales Solution: Getbee
Digital Bank of the Year: Mashreq Bank

Winners of the E-Business Awards 2021

Wissam Younane, CEO, BNC Publishing

Winners of the E-Business Awards 2021
Best E-Payment Solution For Startups - Zbooni

B2B E-Marketplace of the Year - Buygro

E-Government Solution of the Year - Integrated Transport Center of Abu Dhabi
Responsible Business

The Box

Cloud Kitchen Business of the Year - IKCON

E-Commerce Marketing Platform of the Year - ArabyAds
Best E-Commerce Platform - Noon

Digital Car Service Company of the Year - Service My Car

E-Banking Solution of the Year - Commercial Bank of Dubai
Innovative Solution of the Year - UAE Ministry of Interior

Digitization Software of the Year - Saphyte Systems

Best Automated Services of the Year - UAE Federal Authority for Identity and Citizenship

Digital Healthcare Solution of the Year - Sehteq

Best New Trading Platform - DIFX

Digitization Software of the Year - Saphyte Systems
E-Business

E-Travel Company of the Year - Pickvisa

Outstanding Contribution to E-Business - John Bailye, founder and Managing Director of The SidebySide Partnership

Best E-Sales Solution - GetBee
Mina Al Sheikhly is perhaps best known as the host of MBC Iraq’s Beit Beauty television show, but the 29-year-old is now making inroads into the entrepreneurial domain, having recently launched her eponymous mascara brand in the UAE. “I’m a firm believer in eye contact and people being able to communicate through the eyes in all situations of life, whether you don’t speak the same language, or the right words cannot be found—we express ourselves so much through our eyes,” Al Sheikhly says. “To add to that, any make-up look feels incomplete without mascara. I always thought to myself, ‘This mascara would be perfect, if only...’ There was always something missing for me, and that’s how my mascara brand journey started. I couldn’t find any mascara to fulfill my criteria, so I came up with one myself.”

Teaming up with Emad Khaffaf, a beauty industry expert, Al Sheikhly took three whole years to test and refine her future product—the timeframe is worth noting since mascaras usually take between six and 12 months to be developed and released into a market. Released in two varieties, Tailored and Elevated, Al Sheikhly says she has built an A-class product in terms of quality, packaging, and experience. “Our most compelling USP would definitely be our formula and brushes,” Al Sheikhly explains. “They are co-related, which is why the formula is water-resistant, buildable, and very light on a woman’s lashes; the whole application process is smooth, and it really highlights them.”

Priced at AED70 (US$19), the two mascara brands have sold 55,000 units so far, generating $1,045,000 in revenue in less than six months, with Al Sheikhly revealing that the brand’s top-selling countries include Iraq, UAE, KSA, and the US. Its success is interesting given that the brand essentially came into the being in the middle of the global COVID-19 crisis; however, the pandemic has proven to be a blessing in disguise. “Beauty was the last thing on anyone’s mind when COVID-19 stepped in, so it delayed the launch for three months when the outbreak began,” Al Sheikhly remembers. “There was a lot of uncertainty, and it wasn’t the right time to introduce new products in the market. We ended up launching in summer, July 2020 to be precise, which is usually known to be the least successful season for any new product to launch.”

However, the campaign that followed the later-than-planned launch of her brand turned out to be successful exactly because of the reason that delayed it in the first place. “There’s an emphasis on the eyes now, since it’s mandatory to wear face masks,” Al Sheikhly says.
Time management is critical, my website crashed in the first few hours of launching, because there were so many of them trying to access it!” Of course, Al Sheikhly’s large social media following has come in handy in this regard- the entrepreneur has over 2.6 million followers on Instagram “The social media content is from the heart, the collaborations I work on are from the heart too, and I don’t work on anything that I feel doesn’t benefit my following in any way. I wear mascara almost every day… so there you have it. 2 become 1,” she declares.

Having had such a whirlwind experience as an entrepreneur, Al Sheikhly is honest in her advice for her peers in the MENA business ecosystem. “The region is, in fact, a blessing and a curse- a blessing for so much opportunity, and a curse for teething stages in the world of entrepreneurs, and I speak about beauty in specific when I say so,” she says. However, she also admits that the improvements in the UAE’s business sector on a daily basis are vast. “We live in a city like Dubai, where impossible is nothing, so eventually we find a way to make it all work,” she says. Her other advice relates to knowing one’s audience: “Dive deep into why they would want your product,” she says. “It’s no longer just about the 4Ps (product, price, place, and promotion) and the SWOT (strengths, weaknesses, opportunities, and threats) analysis, it’s also about the emotive reason behind buying your product/service. In recent years, for example, supporting regional products has become a broad topic that is being implemented by consumers, and retailers to support their region. Immersing yourself around your immediate audience allows you to start regionally, and go global.”

In terms of the future, Al Sheikhly’s plans for the business include an expanded mascara line, as well as a continuing focus on creating beauty products relating to the eyes. And arming her in her journey to realizing those goals is patience, she says. “Longevity and consistency are key,” Al Sheikhly says. “Slow and steady really does win the race. Seeing the numbers roll in the short-term doesn’t mean that this will be the case in the long term. Some entrepreneurs go all out in the beginning when it comes to products, ideas, etc., and then it all dwindles. I personally prefer and believe in building this little empire step by step.”

“Essentially, they are the only part that’s not covered, and lots of women use mascaras or other eye makeup to really make their eyes stand out. Our campaign ended up being hugely successful– thanks to COVID-19! My customers were, in fact, so excited that I say so,” she says. However, she also admits that the coronavirus pandemic was, in fact, a blessing and a curse- a blessing for so much opportunity, and a curse for teething stages in the world of entrepreneurs, and I speak about beauty in specific when I say so,” she says. However, she also admits that the improvements in the UAE’s business sector on a daily basis are vast. “We live in a city like Dubai, where impossible is nothing, so eventually we find a way to make it all work,” she says. Her other advice relates to knowing one’s audience: “Dive deep into why they would want your product,” she says. “It’s no longer just about the 4Ps (product, price, place, and promotion) and the SWOT (strengths, weaknesses, opportunities, and threats) analysis, it’s also about the emotive reason behind buying your product/service. In recent years, for example, supporting regional products has become a broad topic that is being implemented by consumers, and retailers to support their region. Immersing yourself around your immediate audience allows you to start regionally, and go global.”

In terms of the future, Al Sheikhly’s plans for the business include an expanded mascara line, as well as a continuing focus on creating beauty products relating to the eyes. And arming her in her journey to realizing those goals is patience, she says. “Longevity and consistency are key,” Al Sheikhly says. “Slow and steady really does win the race. Seeing the numbers roll in the short-term doesn’t mean that this will be the case in the long term. Some entrepreneurs go all out in the beginning when it comes to products, ideas, etc., and then it all dwindles. I personally prefer and believe in building this little empire step by step.”

"OUR MOST COMPELLING USP WOULD DEFINITELY BE OUR FORMULA AND BRUSHES."
Zooming ahead

UAE-headquartered startup Finalrentals is looking to make a dent in how traditional car rentals work in the Middle East (and around the globe)

by AALIA MEHREEN AHMED
When you run a startup that you started with roughly AED15,000 as operating capital, it is important to do things differently!” This is how Ammar Akhtar, CEO and co-founder of Dubai-based car rentals startup Finalrentals characterizes his entrepreneurial trajectory.

Launched in 2016, Finalrentals was created to address some specific loopholes in the traditional car rental industry that Akhtar had spotted thanks to his decade-long experience in the sector. His own personal journey in the car rental industry began in 2006, when he moved to the UAE from Pakistan in search of better opportunities. Soon after, he landed himself a role as the Chief Software Architect to build a website and an online car rental booking system for Dubai-based car rental firm Budget Rent a Car. This was a move that, he says, inspired him to believe that “I didn’t choose the industry, but the industry chose me.” He adds, “I realized that this could be my niche.”

His job at Budget Rent a Car resulted in Akhtar’s many more stints making web booking platforms for over 100 car rental companies across the globe, including UAE-based car rental firms, such as Thrifty, Dollar, and Payless. “While working on those projects, I was lucky to get exclusive access to the industry,” he recalls. “I am a very curious person, and I always liked learning about new things, and this attitude helped me understand the ins and outs of the car rental industry from procurement, to operations, to sale, to pricing, to the rental agreements.”

But even after spending numerous years in the industry, Akhtar was not personally convinced that the traditional car rental model had fully evolved into a wholesome experience for the final customer. “In over 11-12 years of this experience, there was a storm brewing inside me,” remarks Akhtar. “The car rental companies do a lot, they have hundreds of employees and locations, and plenty of cars and resources, but the digital user experience almost never transpired from digital to the real thing when they received the car. The customers always complained about less transparency and hidden charges during online booking. I could see that no matter how awesome the tech built by me was, the user experience was going nowhere.”

With an impressive stock of industry knowledge under his belt, and a vision to create something more holistic in its approach, Akhtar launched Finalrentals in December 2016 with a very small amount to boast as capital and absolutely no funding. “I started it with AED32,000, and after licensing and other costs, the net operating capital I had in my hands at the time of launching Finalrentals was AED15,000, to be exact,” recalls Akhtar.

“I was coming from my software architect background, working as a leader of engineering and design teams, and knew very little about startups and funding. We are a very lean organization by design. We do not work on high cash flow, we don’t rely on any kind of loan or debt, and 100% of our revenues are in real time.”

Operating on the basis of a commission-based model, and with access to over 400 locations and 98,000 vehicles across the UAE, Finalrentals offers car rentals from top car rental companies in the UAE on a daily, weekly, or monthly basis, and with free delivery to the customer’s doorstep. “Our business model is totally based on commission on every transaction,” explains Akhtar. “We earn roughly around 5-15% on every transaction that happens on Finalrentals, and that obviously depends on the model and supply/demand metrics fueled by the dynamic of car pricing that runs in the background. It also creates a fantastic comparison visual for our users, because they can compare the prices of the cars from many different companies under one umbrella based on their preferred location and car rental dates.”
Interestingly, the move not to raise funds was not a planned one initially, but now, it is a completely voluntary decision, says Akhtar. “It was not intentional to not raise funds then, but today it is intentional, and we are a very stable tech startup as Finalrentals is 100% bootstrapped till date and growing!” On the surface, the business model seems to be as straightforward as it gets with a car rental firm. But Akhtar emphasizes that there is a major differentiating factor at Finalrentals. “The main USP of Finalrentals is that we do not run it like any other aggregator,” he says. “It is our deep tech integration that helps you get the best price with transparent terms and conditions (the Final in the company name comes from that vision), and the whole process is digital through web and app interfaces.”

When asked what “deep tech integration” entails, Akhtar impresses with his appraisal of the methodology used at Finalrentals. “If you check online, it is possible that you will never see an ad of Finalrentals anywhere,” he says. “We try not to spend on advertisements as we cannot afford to, so 100% of our revenues comes from organic traffic. We have created a deep tech layered module that we call ‘SEO DIP,’ and that was invented by me during the early days of Finalrentals. SEO DIP helps with ranking pages on Google more effectively, and we target long tail keywords, intelligently. So, for example, if you go to Google and search “rent a car in Karama,” or “rent a car in Dubai Mall,” it is possible you will find Finalrentals appearing on the first page of search results.”

Akhtar’s own innovation, therefore, has helped the firm remain profitable over the years despite the lack of funding and a very limited budget on marketing. “This combination of ‘price married with search engine visibility’ is our USP, and the tech is learning itself and maturing on a daily basis thanks to AI,” he says. The core aim for Akhtar, as the Finalrentals website mentions, is to make “car rentals as easy as ordering food.” But as was the case for businesses across the globe, the COVID-19 pandemic put a brake to Finalrentals’ operations just as they were planning to speed ahead. “It was tough for us,” he recalls. “From March 2020 till August 2020 almost, all car rental locations were closed due to the on-and-off lockdowns, and because car rentals is considered as a non-essential sector. I have to admit that for the first couple of weeks, I had no idea what to do, it was all blurry. But then composure prevailed, and I told my team that we are not letting anyone go. Let’s focus on our product, and make it better!”

This focus towards better product development resulted in the launch of a door-to-door car delivery system, and the launch of a booking engine called BLADE, which is aimed at making non-stop bookings available via Finalrentals. “We call it BLADE, because it is as cutting edge as tech can be,” adds Akhtar. Consequently, despite having to revise its initial growth predictions, Finalrentals was able to exceed its targets in 2020 through some quick pivots - the startup was able to gain 1.5 times more “car rental days” as compared to 2019. But the pandemic also brought to the forefront one very significant loophole in traditional car rental models - the growing irrelevance of fixed locations. “I see a lot of automation where a customer can tap and collect the car from their pinned location - this concept is already there in the car sharing business model, but traditional car rentals are still far behind,” says Akhtar. “Internally, we are working on a technology called Finalrentals Air that will bring the keyless car collection anywhere the customer wants by just unlocking the car from the app. It will be available in the late spring of 2021.”

“We are working on a technology called Finalrentals Air that will bring the keyless car collection anywhere the customer wants by just unlocking the car from the app. It will be available in the late spring of 2021.”
Find the right freelancer, faster.

A platform that connects you to a pool of freelance talent within the tech, media and education industries.

Make it happen at marketplace.ae
When you’re someone who’s going out on a limb and trying to start something of your own, confidence is one of the key things you need to have in your arsenal as an entrepreneur. But how does one actually exude confidence? Maybe it’s something we are all born with— and all we need to do is just build on it.

This was the theme of the “The Business of Confidence” panel discussion that was staged by Entrepreneur Middle East and Volkswagen Middle East in March at A4 Space in Alserkal Avenue, Dubai, which was held on the sidelines of the launch of Volkswagen’s new T-Roc in the UAE. The conversation, which built on the T-Roc’s tagline of “Born Confident,” featured prominent voices from the UAE’s startup ecosystem giving their respective takes on the business of confidence.

Hosted by Entrepreneur Middle East Editor in Chief Aby Sam Thom as, the discussion featured Bukhash Brothers founder Anas Bukhash, The Modist founder Ghizlan Guenez, and Halahi co-founder Sara Al Madani giving their viewpoints on how confidence has fueled their entrepreneurial trajectories. In a freewheeling conversation, the speakers shared with the audience both personal and professional perspectives on the idea of confidence, which allowed for an informal, and insightful experience for everyone involved.

Check out “The Business of Confidence” panel discussion in full on the Volkswagen Middle East YouTube page: 
youtube.com/c/VolkswagenMiddleEast

THE RECAP
THE BUSINESS OF CONFIDENCE
Staged by Entrepreneur Middle East and Volkswagen Middle East
At Arada, we build high quality communities.

Diverse neighbourhoods that come to life when people share, exchange and celebrate.

arada.com
Electric at heart.
Electrifying in spirit.

Combining up to 761 hp power, up to 412 km range, Porsche Advanced Cockpit and an impressive acceleration of 0 to 100 km/h in 2.8 seconds in the Turbo S models, this is what electricity has been waiting for.

The Taycan. The first all-electric sports car from Porsche.
Soul, electrified.

Visit Porsche Centre Dubai, Sharjah or Fujairah to test drive the new Taycan.

Al Nabooda Automobiles LLC
Porsche Centre Dubai
Exclusive Manufaktur Partner Telephone 800 918
Telephone 800 918 porschedubai.com

Porsche Centre Fujairah
Telephone 800 918 porschefujairah.com

Porsche Centre Sharjah
Telephone 800 918 porschesharjah.com