WELCOME TO A NEW ERA

KHALID ELGIBALI
DIVISION PRESIDENT - MENA, MASTERCARD

“The future of payments is not near- it’s already here.”
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EVER FELT LIKE YOU’VE REACHED A DEAD END?
Perhaps in your life, or maybe in your entrepreneurial dreams. Maybe it’s because you have encountered what appears to be an insurmountable obstacle on the road to achieving your goals. Or perhaps it’s because the powers that be have thrown a spanner into the works, and essentially put a halt to everything that you had going on. (Thanks for nothing, COVID-19.)
No matter what the reason may be, such situations can make us feel like we’ve succumbed to failure despite all of our best efforts and contingencies, and that we’ve reached the end of the road for our ambition.
But if you do find yourself in such a situation, at that seeming rock bottom of despair and darkness, hold on for a moment, and turn your attention to what Dubai-based serial entrepreneur Samer Hamadeh told me during an interview for this month’s issue of Entrepreneur Middle East.
“Nothing is the end of the world, ever,” Hamadeh said. “Even when it feels like it, it absolutely is not.”
I remember looking at Hamadeh quite quizzically when he said this—*that doesn’t make sense, I thought to myself then.*
But after pondering on his words for a moment or two, I realized that Hamadeh had actually made a deeply profound point that all of us need to remember, especially when we feel like, well, it’s the end of the world.
“Whatever wall you find yourself hitting, or whatever dire situation you think you’re in, you might think that it’s the worst thing ever,” Hamadeh went on. “But *know* that it is not the worst thing ever.”
Because, according to Hamadeh, if whatever stalemate you found yourself in was actually “the end of the world,” well, then you wouldn’t really *be* here worrying about it.
And therefore, if you’re still here, your story simply *cannot* be over.

Maybe you just need to look for a different way to go about it. Or perhaps it’s a matter of just rejigging and rehashing the dreams you had for yourself in the first place.
But no matter how devastating it feels like in the moment, and regardless of all the odds that seem to be stacked against you, none of it signifies that it’s curtains for whatever you set out to do.
On the contrary, it may just be heralding the start of something new.

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WELCOME TO A NEW ERA

THE FUTURE OF PAYMENTS IS NOT NEAR- IT’S ALREADY HERE, SAYS KHALID ELGIBALI, DIVISION PRESIDENT - MENA, MASTERCARD

by TAMARA PUPIC | PHOTOGRAPHY FAROOQ SALIK
Over the 50 years of its history, Dubai—and the UAE as a whole—has succeeded in achieving goals that have wowed the world, and the upcoming Expo 2020 Dubai will surely be no exception. The six-month-long mega event starting in October this year promises to reimagine visitor experiences as we know it, and Mastercard, the globally renowned innovator and technology leader in payments, has been put in charge of one particular aspect of this commitment to greatness—to ensure a seamless and cashless payment experience for the over 25 million people expected to be a part of it.

According to Khalid Elgibali, Division President – MENA, Mastercard, his company’s appointment as Expo 2020 Dubai’s Official Payment Technology Partner was a natural consequence of the two entities aiming to find new ways “to connect everyone to priceless opportunities.” “As the Official Payment Technology Partner of the event, Mastercard will be showcasing the latest in payment technologies and tools that are changing the way that people pay, shop, and connect with each other,” Elgibali says. “We’ve planned an immersive experience for all Expo visitors, so that they can not only see, but truly be a part of the transformation that we’re experiencing now. In addition, we will be bringing to the forefront the most relevant concerns pressing us today on a global platform, and exploring solutions for these in collaboration with our partners.”

Leading Mastercard’s efforts in this arena will be Elgibali, who is well-versed in the MENA region’s financial landscape not only because of his role at the helm of his company’s evolving regional network, but also due to the wealth of experience he gained by previously holding several senior positions at the region’s leading banking institutions. His steely confidence in digital payments thus stems from this extensive expertise, but Elgibali notes that even difficult periods, such as the ongoing COVID-19 crisis, offer proof that the so-called “future of payments” is not near, but already here. “From our learnings from the pandemic, we have realized just how powerful digital payments are in ensuring the continuity of commerce, especially for small and medium enterprises which have suffered the most from the COVID-19 outbreak,” Elgibali explains. “Hence, Mastercard has a dedicated program that will be geared towards digital and financial inclusion of SMEs, with a particular focus on women-owned SMEs.”
Before we delve into the details of Mastercard’s impressive commitment to provide small businesses with the financial tools, technology, products, funding, and data insights necessary to weather the COVID-19 crisis, Elgibali emphasizes that Mastercard is “a company that cares.” And it is for that reason its partnership with Expo 2020 Dubai encompasses not just payments, but many other areas that matter a lot in today’s world. One example of this is its Priceless Planet Coalition initiative, which will employ a forest restoration model dedicated restoring of 100 million trees by 2025 of forests in geographies that represent the greatest global need. “With climate change at the forefront of our minds, Mastercard is making its Priceless Planet Coalition one of the pillars of our partnership, having welcomed Expo 2020 Dubai, Emirates NBD and Network International into our network to fight to preserve the environment,” Elgibali explains. “What we’re most excited about is the opportunity to bring this coalition to a global stage, where every visitor attending Expo will be able to participate and contribute to saving the planet.”

Expo 2020 Dubai will also give Elgibali and his team an opportunity to bring to life Mastercard’s efforts in gender diversity and inclusion on an unprecedented scale. “We will be a key player in the Expo Women’s Pavilion, and have committed significant resources to knowledge-sharing, mentoring and fundraising initiatives for our women-focused programs across the world,” Elgibali says. “Inclusion, opportunity, and the empowerment of girls and women are global priorities at Mastercard, and we are truly excited to leave a long-standing legacy through our partnership.” This follows Mastercard’s Corporate Sustainability Report 2020, which presented its activities in four areas (inclusive growth, people and culture, environmental stewardship, and ethical and responsible standards), all of which are geared towards delivering on the company’s mission to build a more inclusive, sustainable world with a digital economy that works for everyone, everywhere.

This report, which was released in July 2021, notes that Mastercard has already achieved its goal of financially including 500 million people, and that it is now planning to reach a total of 1 billion people by 2025. “Amidst the many challenges of the COVID-19 pandemic for most small businesses, our research also found that the impact on women entrepreneurs have been especially devastating, given their over-representation in the worst-hit sectors,” Elgibali says. “That’s why we have pledged globally to connect 50 million small businesses to the digital economy by 2025, with a direct focus on supporting 25 million women entrepreneurs.”
While Mastercard’s efforts in the sustainability realm is obviously widespread and touches the lives and livelihoods of hundreds of millions of people, its focus on small businesses is especially noteworthy in this regard. According to Elgibali, the impact of the COVID-19 crisis, with its movement restrictions and a behavioral shift to contactless interactions, has highlighted just how important it is for small businesses and micro merchants to have a digital presence, to pay, get paid, and obtain capital. “Mastercard is committed to empower every business through our technology, insights, and global expertise,” Elgibali says. “We’ve created products and solutions to unlock potential and keep SMEs moving forward. Additionally, we have pledged assistance of $250 million globally to support SMEs with digital tools and training during the pandemic.”

With Mastercard aiming to address sustainability in the digital economy by helping move businesses at the margins to digital growth into the mainstream, Elgibali believes the company’s extensive experience with financial inclusion makes it uniquely suited to lead at this critical inflection point. “Mastercard is locking arms with trusted industry partners, governments, and banks to empower every business,” he says. “We’re democratizing access to solutions that have long been the domain of larger corporations, and building commercially sustainable and scalable social impact products and programs for SMEs. We’re also providing free access to tools, education, and timely insights to help them secure and enable their digital worlds. These include the Mastercard Center for Inclusive Growth, which is working with grantees around the world to help address the challenges facing micro-businesses during the COVID-19 crisis, including digital training, sanitation kits, online mentoring, and access to working capital.”

At Mastercard MENA, Elgibali’s niche expertise is focused on three areas: business growth, emerging technology payment opportunities, and business alliances with key partners and stakeholders. His daily insights deriving out of these duties assure him that Mastercard is clearly redefining the future of payments. “Through our digital-first strategy, we are working to serve our partners as a single technology provider of choice that connects telcos, digital retailers, and fintech companies to their customers,” Elgibali says. “We are providing technology solutions, platforms and propositions that enable a superior digital experience, simplify adoption of innovation and drive greater inclusion for people across the globe.”
At this point, Elgibali notes that Mastercard’s offering of cutting-edge solutions is thanks to the enterprise’s historical insistence on always enhancing its own capabilities through the introduction of innovative products, strong partnership programs with innovators and acquisitions of industry-leading companies. This commitment to excellence, he continues, originally began with Mastercard’s acquisition of real-time payments provider Vocalink in 2017, which is currently transforming the payments infrastructure in economic hubs around the world, including Saudi Arabia, Singapore, Thailand, and the UK. This was then accelerated through the acquisitions of Transfast, a global cross-border payments network provider, as well as Nets Corporate Services, which allows consumers to get a payment platform for recurring bill and credit transfer transactions to more than 250,000 corporate companies.

Such transactions are an indication of Mastercard’s belief that its commitment to connecting 50 million SMEs globally to the digital economy by 2025 will surely enhance its own innovative capabilities in the years to come. At the same time, it is also this focus on the future that is underlining Mastercard’s efforts at keeping sustainability as a key point of consideration when going about its day-to-day business. “As I mentioned, the Priceless Planet Coalition has been established as one of our flagship initiatives to promote sustainability in the UAE and wider region,” Elgibali explains. “By building a network of strategic partners that include heavyweights, such as HSBC, Emirates NBD, Emirates Islamic, Network International, we are rallying efforts to make a difference within the communities we operate in. Simultaneously, we have also pledged net zero emissions from our operations by 2050 on a global scale. We continue to work with our partners here and across the world to realize this vision.”

Meanwhile, the Mastercard New Payments Index, a global survey about omnichannel commerce, payment shifts, and consumer behavior trends post the COVID-19 crisis, has pointed out the rising adoption of new payment technologies and growing consumer appetite for new, fast and flexible digital experiences. “SMEs must adapt to a hybrid environment where omnichannel payment strategies and choice are key,” Elgibali says, adding that consumers across the MENA region have also irreversibly embraced new and emerging payment methods. “95% of MEA consumers will consider using at least one emerging payment method, such as cryptocurrency, biometrics, contactless, or QR code, over the next year,” he says. “61% of MENA consumers say they would avoid businesses that do not accept electronic payments of any kind. Three in four UAE consumers say that digital payment methods help them save money. These are not small numbers, and hence indicate a permanent change in the years to come.”

Examples of Mastercard’s support to small businesses across the MENA region to grow digitally include its SME-in-a-Box solution, a one-stop solution that helps business owners build their online platforms and sell their products and service through e-commerce. There’s also Simplify Commerce, an offering which allows SMEs to make use of a plug-and-play e-commerce store builder that offers an instant online checkout. Another solution Mastercard is championing is Click to Pay, which removes the friction of entering card details each time a shopper wishes to checkout, and with it being rolled out to businesses of all sizes, it promises to become the gold standard of tomorrow’s shopping experience. Elgibali also points out Mastercard’s work in expanding Tap-On-Phone technologies within the MENA region, which makes use of contactless technology to turn a smartphone into a payment acceptance device, and thus becoming a powerful and cost-effective tool for small businesses to quickly be able to accept digital payments in line with consumer expectations.

Elgibali adds that one part of the region’s digital economy that is maturing very quickly is its fintech ecosystem, with the MEA region already having over 1,200 fintech players, covering everything from credit and insurance, to wealth management offered through a centralized cloud-based platform. “Recognizing the important role fintech companies play in the world’s rapid digital transformation, Mastercard is continuously diversifying its business by diversifying its perspective: looking to new partners, new markets, and new ways to build on its core competency as a payments network,” he says. “We’re engaging in multiple strategic partnerships with innovators, regulators, and financial institutions to enhance the ecosystem and support the growth of capabilities like open banking in the region.”

“We’re engaging in multiple strategic partnerships with innovators, regulators, and financial institutions to enhance the ecosystem and support the growth of capabilities like open banking in the region.”
Given this landscape, Elgibali notes that while digital transformation and the digital economy are evolving rapidly, cybersecurity remains a growing issue - and especially so for entrepreneurial businesses. “That is why we protect and secure SMEs in the accelerated shift to digital,” he says. “Considering nearly one in five small businesses experience cyber-attacks or data breaches, we provide the tools and solutions they need to secure every interaction. The Global Cyber Alliance and Mastercard released the free online Cybersecurity Toolkit to arm small business owners with basic security controls and guidance, operational tools, how-to materials, and recognized best practices to protect themselves from ever-evolving cyber risks.”

Another type of this kind of support is Mastercard’s free online Cyber Readiness Program, a free practical step-by-step guide for SMEs focused on four critical cyber issues: authentication and passwords, software updates, phishing, and USBs and removable media.

“Mastercard is constantly adapting by creating new programs and partnerships to empower digital transformation, create diversification, and accelerate the emergence of new market players,” Elgibali adds. “In MENA, we partnered with Hub71 to accelerate innovation in the UAE’s fintech startup community. The partnership identifies relevant companies for Mastercard Start Path, opening up market access for Hub71’s startups and Start Path companies – for mutual benefit. We’ve also invested in UAE-based Network International, which is growing a presence in Saudi Arabia, having been included in an innovation sandbox created by the Saudi Arabian Monetary Authority.” This leads into his top tips for entrepreneurs in the region. “My advice to businesses would be three-fold: be aware of the latest tools and technologies available to you, utilize them to your advantage, and keep your eyes laser-focused on what your customers want from you, which is the only way to be truly successful and sustainable,” Elgibali says.

In conclusion, Elgibali points toward Mastercard’s inaugural Middle East and Africa SME Confidence Index released in June 2021, which has shown that 88% of SMEs in the UAE are optimistic about the following year, with two-thirds (66%) projecting revenues that would either grow or hold steady. “SMEs in the MENA have identified better data and insights, training and upskilling staff, and access to digital training and development support as the top drivers for growth,” says Elgibali, reiterating the importance of digital transformation and human capital for the future growth of any business. But Elgibali stresses that the MENA region is currently moving through a fascinating moment in its history, with many regional countries making great advances in non-oil economic diversification, and investing in so-called “giga-projects” and events like Expo 2020 Dubai - and all of that is setting up the region as a great place to do business in right now. “There is a narrative of investment, diversity, inclusive growth and competitiveness that is tangible – and it can be seen right across the region,” Elgibali concludes. “If you look at the volume of SMEs coming to the fore, you get a sense of how communities are thinking, and what the next generation is feeling about its potential.”
Always keep your end consumer in mind
“It is necessary to approach your product or service from the viewpoint of the end-consumer. Every organization today is a B2C organization, not a B2B or a B2G, because ultimately the work you do will have a considerable impact on individual lives. It is that impact that you must look to positively transform, to achieve exponential innovation.”

Work on building a sustainable business
“The first thing would be to look internally, and invest in those technologies and solutions that aim to disrupt existing technologies—you could call this futureproofing. In the era of the Fourth Industrial Revolution, emerging technologies such as artificial intelligence, internet of things, machine learning, robotic process automation, and blockchain provide us with the best tools possible to futureproof our operations.”

Your competitors could become your partners
“I would suggest that entrepreneurs view other startups not as competition, but as potential strategic partners that can help them achieve exponential innovation. Looking at the positive sentiment that Careem and Souq received this past year after being acquired is a clear indication that the region is increasingly becoming a hotbed of unicorn startups, and it makes business sense to leverage this opportunity.”

Don’t go at it alone—look for collaborations
“You can see superb examples in the MENA region of popular apps which enable consumers to purchase their food, travel and clothing anytime and anywhere simply from their smartphones. For this to happen, several stakeholders need to work together. The app itself needs to ensure that the consumer has an easy-to-understand user experience that allows them to make the purchase seamlessly.”

Keep inventing, keep innovating
“Smart Dubai recently stated that the number of things connected to the internet surpassed the number of humans, and that it is expected to reach 20.4 billion by 2020. The boundaries of technologies continue to expand, and there has never been a better time in history for innovators to experiment, build, and test new solutions.”

THE EXECUTIVE SUMMARY
Tips for entrepreneurs from Khalid Elgibali, Division President – MENA, Mastercard
MARY NAZZAL IS ON A MISSION to revitalize Jordan’s business landscape.
RESTORING HOPE

Mary Nazzal

The founder of Landmark Amman is doing her part to revitalize Jordan’s business landscape

by TAMARA PUPIC
iven how the tourism and hospitality industries around the world have been severely impacted by the COVID-19 pandemic, the world has been showing a lot of solidarity and compassion towards the entrepreneurs and enterprises in these segments. But that’s not to say that support is being showcased by only those who are on the outside of these businesses - on the contrary, there are also players within these sectors that are attempting to ensure the revival of both themselves and their peers.

**That is the story of Mary Nazzal,** founder of Landmark Amman, a homegrown premium hotel brand in Jordan, which has recently partnered with the country’s branch of Endeavor (“the world’s leading community of high-impact entrepreneurs”) to launch a new project: Landmark 2.0. Envisioned as an innovation hub that will support Jordanian startups, SMEs, and entrepreneurial individuals in the tourism and hospitality sectors, Nazzal’s goal for this project is two-fold. Firstly, it allows her to inject innovation into the hotel, as the project invites interested participants to leverage the Landmark Amman’s “local, authentic, sustainable, and inclusive” experience for launching their newly-developed solutions. And by supporting these innovations, Landmark 2.0 also helps realize Nazzal’s second goal - to restore a level of hope and optimism in Jordan’s tourism and hospitality sectors.

To kick off Landmark 2.0, Landmark Amman and Endeavor Jordan opened their call to both individuals and companies, which are based in or able to relocate to Amman for the duration of the program, that “possess a vision for an innovative idea or initiative that can impact the hospitality sector.” Nazzal reveals that the first cohort of successful applicants for Landmark 2.0 was selected in August, with her team now working on customizing the support package to suit each project. The selected participants will be given full access to Landmark Amman’s premises as a front-end and back-end support space for their operations, on-site execution, and product testing, as well as access to capital, coaching, mentorship, and local B2B matching services to help them scale and grow their product or service offerings.
“Entrepreneurs have indicated that their biggest challenge is reaching potential customers and being able to test their products and services,” Nazzal says. “With Landmark 2.0, selected participants will be presented with an actual business opportunity— they will be able to test their products within the Landmark Hotel, and to access the Landmark’s network of partners and customers. In addition, selected participants will receive one-to-one coaching to tackle major business challenges relating to finance, human resources, business development, rules and regulations, and even their own wellbeing and growth mindset.”

Nazzal’s leadership of Landmark 2.0 won’t come as a surprise to those who have been following her efforts to support the local community over the course of her career. Some of the most transformative projects she has implemented in her time at Landmark Amman include the creation of free on-site daycare for the children of all Landmark employees, inclusive hiring of women and people with disabilities, and the establishment of an on-site aquaponics dome called “Green Hub by Landmark,” which provides the hotel with vegetables grown on its own roof. Nazzal has also led Landmark Amman’s partnership with Social Enterprise Project Jordan (SEP Jordan), which operates from the Jerash “Gaza” Camp, Jordan’s fifth-most populated Palestinian refugee camp—over 500 embroidery artists from this location have now got their products showcased in a shop located in the hotel premises.

The aforementioned list of projects serve as a good indication of the perspective with which Nazzal runs the show at Landmark Amman. “We can no longer run businesses or make investments without simultaneously considering how we can further social impact through our operations,” she says. “This is why I transformed Landmark. Doing well by doing good is not a cliché, it is our only option moving forward. Conducting business as usual has led us to our current situation of environmental degradation and inequality. We have to progress towards a social enterprise or a B Corporation model, where businesses embed social impact or sustainability objectives.”

“The same approach should apply to investments and how we think about the purpose of capital,” Nazzal adds. “All investments have to evolve into the so-called impact investments, where we not only refrain from causing harm to people and planet, but where we intentionally look to further some measure of social impact, equality or sustainability.” This explains why Nazzal, besides her role at Landmark Amman, is also serving as the Executive Chairperson of 17 Ventures, an impact investment and advisory firm specialized in projects related to the UN Sustainable Development Goals (SDGs) and innovative finance in the MENA region. 17 Ventures co-designed Jordan’s first impact fund to further the UN SDGs, and partnered with SEAF (Small Enterprise Assistance Funds), a Washington, D.C.-based impact fund manager investing in growth-oriented SMEs in emerging markets, in order to raise capital for the SEAF Jordan Growth and Impact Fund.

Nazzal explains that the latter is an SME growth vehicle for Jordan and Palestine, with a clear intention to support companies to integrate women, youth, and people with disabilities into the workforce, by creating an inclusive and enabling environment. “Under my 17 Ventures hat, I’m also working alongside other advocates of social entrepreneurship to support the government to establish a regulatory framework that would govern the establishment and regulation of social enterprises,” Nazzal says. “My partnership with SEP Jordan, which spans almost a decade, has affirmed to me time and time again the need to support businesses that have a hybrid nature designed to both do well and do good at the same time.”
NAZZAL PARTNERED WITH ENDEAVOR JORDAN TO LAUNCH LANDMARK 2.0., an innovation hub to support Jordanian SMEs in the tourism and hospitality sectors.

NAZZAL IS ALSO THE EXECUTIVE CHAIRPERSON OF 17 VENTURES, an impact investment and advisory firm specialized in projects related to the UN SDGs and innovative finance in the MENA region.
When speaking about her work as an advisor for a global investment fund for refugees, Nazzal reiterates that an area of long-standing importance for her relates to the forcibly displaced people and their host communities. “I am proud to be working with the US-based Refugee Investment Network (RIN) on an initiative for inclusive investment to identify innovative approaches to financing the whole spectrum of marginalized communities within Jordan,” she says. 

“I have also worked alongside SEAF in the design of a global investment fund called SEAF Globally Displaced Peoples Fund, intended to invest in companies that disproportionately benefit displaced people and/or host communities. I am also an advisor for Impact Hub Jordan, which is looking to infuse the entrepreneurship scene with values of inclusion and social mobility.”

As someone who’s often been called one of the Middle East’s top businesswomen, Nazzal believes that she has a responsibility to help other women move up the career ladder as well, and it’s something she’s has actioned in all the ventures she leads. “As soon as I assumed responsibility at Landmark, I started creating an environment that would allow me to recruit, retain, and promote more women around me. I will always do my best to boost young women around me. I also am acting as a Principal Advisor in an excellent program in Jordan called ‘Get on Board,’ which has supported a distinguished group of women to become certified corporate board members.”

Interestingly enough, despite the number of businesses and initiatives that Nazzal aligns herself with, this mother of three admits that she often feels that she hasn’t done enough for her work, for the causes she supports, or even for her family. But she has learned to work around this feeling too- as she puts it: “I think that, ultimately, we can only do our best, and our best is good enough.” At the same time, she points out the importance of constant learning—Nazzal proudly notes that she managed to complete four executive education courses in 2021 alone.

When asked about the challenges she has had to overcome on her entrepreneurial journey, Nazzal replies that dwelling on problems is not part of her personality. “My modus operandi has always been to jump into a problem-solving mode and execution, but some of the challenges that I did learn from happened for example when, having successfully expanded the Landmark Hotel into Palestine, I registered the trademark throughout the Levant with the intention to open hotels regionally, but the Arab Spring ensued shortly after and derailed my expansion plans,” she remembers. “Also, I went into a business partnership twice, which ultimately ended in disappointment, so I would say that a definite lesson is to choose partners very carefully, if you choose to partner at all.”

In conclusion, Nazzal opines that Jordan has the potential to excel in multiple business sectors, including healthcare, education, tech, wellness and adventure tourism, and the creative industries, because she considers that local entrepreneurs are very motivated to make a difference. “However, the country is also facing several challenges, especially post-the COVID-19 pandemic, and it needs to allow the private sector to lead, if it wants to emerge as a model of sustainable and innovative growth for the region,” she says. “As the private sector, we are continuously having to deal with new rules and inefficiencies. We have a huge challenge when it comes to youth unemployment, and we have one of the lowest rates of female participation in the work force.” In her opinion, Jordanian women and youth need to be integrated quickly and strategically into the country’s economy, as they are key to achieving sustainable growth. “We need bold and decisive leadership for the country, which charts a path and sticks to it,” Nazzal concludes. “We have too many cooks in the kitchen and little consistency, which sometimes makes it unsettling to those of us working to build a future here.”

"DOING WELL BY DOING GOOD IS NOT A Cliché, IT IS OUR ONLY OPTION MOVING FORWARD."
I often like to ask the entrepreneurs that I interview about the endgame they have in mind for themselves, as in, what's the target they are aiming to personally hit by launching and running the businesses that they do. And for Samer Hamadeh, the founder of Dubai-born F&B concept Akiba Dori, the answer to that question was that he aspires to reach a point in his life where he is able to—wait for it—“do nothing.”

I’ll admit to being taken aback by Hamadeh’s reply at first, but when I pondered on it for a moment or two, his goal made perfect sense to me. Most of the entrepreneurs to whom I’ve asked this query to have told me that their objective is to make a lot of money that they can then use to feed their materialistic desires, but in Hamadeh’s case, he’s clear that wealth, per se, isn’t a driver for him— as he put it: “As long as I’ve got the cash to do what I want to do, I don’t care how much of it I have.” As such, Hamadeh’s motivations as an entrepreneur thus seem to be centered on this vision of his endeavors allowing him to be free to do whatever catches his fancy at any given point in time, which may be, say, an entirely new creative undertaking, or, heck, to simply “do nothing.” “I don’t think I have a specific driver other than the idea of having complete ownership of my time,” he tells me, over the course of a lunch at Akiba Dori’s flagship location in Dubai Design District. “Some people say that their ultimate goal is to have US$10 million in their bank account, have a house here, have a house there, and that’s it. When it comes to me, it’s like, take that, and make it ‘time’— so, my ultimate goal is to have what I do with my day, what I do at, say, 2pm on a Wednesday, be my decision, and mine alone. As long as that continues to be the case, that’s what keeps me going. And I will do whatever I need to do to keep that lifestyle going.”
It’s a simple enough ideology, and it’s one that he says has governed his career for as long as he can remember. Indeed, one of the first jobs he took following his graduation from the American University of Beirut in Lebanon was as a production assistant for the Hollywood movie, *Syriana*, as it was being filmed in the UAE in 2004. While Hamadeh declares his time working on this George Clooney-starrer as having been “one of the most fun experiences” he’s had in life, he also remembers his father—a corporate exec—admonishing him for taking on this job in the first place. After *Syriana*, Hamadeh started working at the Dubai offices of creative advertising agency Impact BBDO, where he soon found big accounts like that of Dubai Holding falling under his purview. And while Hamadeh’s father looked at this career move of his in a much more favorable light, that joy proved short-lived—Hamadeh ended up resigning from Impact BBDO before he even finished a year at the company. “The reason I decided to quit was because I heard somebody say something that made me think that someone else owns me at that point,” Hamadeh recalls. “They own my time, they can tell me what to do, they can tell me what not to do... That invoked a sort of fear in me— I didn’t want to feel like that. And so, I quit.”

Hamadeh’s resignation then caught the attention of Impact BBDO founder Alain Khouri, who was the company’s Chairman at the time, and remains someone that he tremendously respects. “Khouri calls me to his office, and he says, and I’m quoting, ‘I bothered to learn your name— you’ve been here only a few months, you’re a junior, where are you going?’ And I replied, ‘I want to do my own thing; I don’t want to do this anymore.’ And he’s like, ‘Why? You are on a good career path here, why would you want to leave?’ To that, I said, ‘Well, are you ever going to make me a Partner here?” Khouri started laughing at this point, Hamadeh says— after all, he had been working at Impact BBDO for not even a full year then. “And he’s like, ‘Don’t be like one of those Lebanese cowboys.’ But I said to Khouri, ‘I’m not; I’m just asking you a question. People have different ambitions, right? My ambition is to own a company, or be a Partner in a company— that's where I want to go. So, is that going to happen for me here?’” And Khouri looked at me as if I was being ridiculous.”
For someone who had only just started on his career trajectory, Hamadeh's aspirations, and the speed with which he wanted to realize them, could have been perplexing for others to understand, and perhaps even misconstrued as arrogance, but it was actually just a rather honest showcase of his entrepreneurial bent of mind. “I wasn’t great as an employee, for sure,” Hamadeh declares. “I’m horrible as an employee- I don’t follow directions, I never took notes, I never did the reports that I was supposed to do, I never did any of that stuff. I didn’t know what the hell I was doing; I was kind of just winging it. But I kept the business going, and the clients liked me; however, from an agency perspective, I just didn’t see myself fit in that corporate structure, and I knew that I wanted out.” And once Hamadeh came to the realization that he simply wasn’t cut out to be an employee, he started to look for a way to explore his entrepreneurial instincts- this is what resulted in him striking a deal with Dubai-based event management agency Chillout Productions, which would see him open up a corporate events arm for the business in exchange for a 50% stake in this new enterprise. And how’d that go? “Long story short, fast forward a year later, I think I made more money that first year for myself, than I would have done at 10 years at an agency,” Hamadeh reveals. “So, I was like, ‘I’m not ever going back to corporate.’

In his time at Chillout Productions, Hamadeh worked on a number of high-profile events in the UAE and the region (including the now defunct Dubai International Film Festival), and he found himself becoming a master in the art of creating experiences for people- which came in handy in his next undertaking as an entrepreneur. Hamadeh was known among his friends as someone who had a knack for throwing great parties, which, at the end of the day, is all about making sure people have fun experiences in that particular setting. And Hamadeh’s skillsets in this domain is what got him the chance to do it on a day-to-day basis with guests at the One On One club at The Monarch Hotel in Dubai (now called The H Hotel) in 2010. Hamadeh took over the space, invested in it, and livened it up, and while he got to work with it for only three months, One On One swiftly became known as one of the most happening places in Dubai then. “It was very successful,” Hamadeh recalls. “We used to have queues outside to the point where hotel security would be like, ‘You have to stop, you have to close it!” One On One ended up becoming the stepping stone for Hamadeh’s next venture, Republique, a nightlife concept that launched in 2011 at The Address Dubai Mall hotel. With its retro music and unpretentious vibes, not only did Republique manage to implant itself in the list of Dubai’s most popular locations then, it was also one of the most profitable venues in town- as Hamadeh reveals: “This was a small, 4000 sq. foot space that was making over a million dollars a month.”

Republique closed in 2013 after the hotel in which it was housed attempted a renegotiation of the rent it paid- Hamadeh wasn’t a fan of the new terms being offered, and so, he decided to shutter the place down. A break from work followed (in Hamadeh’s words: “I did nothing for a year!”), and he made use of the time he had to travel and discover new cities around the world. But when he eventually returned to Dubai, Hamadeh found himself bored and itching to do something new again, and that’s what led him to launch a new club -Stereo Arcade- at the DoubleTree by Hilton hotel in Dubai’s Jumeirah Beach Road neighborhood in 2015. The independent nightlife concept was a hit from the get-go, with its arcade-cum-bar-cum-club ethos easily finding favor with Dubai’s party crowd- it became one of those places that you absolutely had to go to when you were in the Emirate. But Stereo Arcade’s fortunes started to change in 2018, when the effects of the global economic recession that year began to make its impact felt in Dubai. “I saw everything fall off a cliff after summer 2018,” Hamadeh says. “I mean, you had a club that was making almost a million dollars a month, and then suddenly, it was making half a million. That was a problem, and that had nothing to do with the venue or the concept- it was a market issue.”

Stereo Arcade went on to close in 2019, but by then, Hamadeh had already gotten started on his next entrepreneurial endeavor. Having played a founding role in the opening of the Dubai branch of the Beirut-born Couqley French Bistro & Bar in 2014, Hamadeh had been toying with the idea of creating a concept that he could eventually franchise for quite a while now, and that essentially was the premise with which he launched his Japanese fusion restaurant Akiba Dori in Dubai in 2018. While Hamadeh admits Dubai had plenty of places presenting Japanese fare at the time, the offering stretched between two extremes- it was either super traditional, high-end restaurants (think Tomo at the Raffles Hotel in Dubai), or the cheaper, fast food-like concepts (think the Yo! Sushi chain eatery). There was no middle ground, Hamadeh says, and so he created Akiba Dori to fill this void as an affordable, high-quality Japanese restaurant and bar located in Dubai Design District. And Hamadeh made sure Akiba Dori didn’t look like any other Japanese F&B concept out there- there’s none of the zen, earthy vibes one would typically associate with such a restaurant; instead, diners are treated to a kaleidoscopic experience completely out of the equation.
interior that has references to Tokyo's neon signs and street culture strewn about everywhere. "I wanted it to look like something that the social media generation wouldn't get bored in," Hamadeh says. "I like to call it a Japanese restaurant for people that have never been to Japan."

**Akiba Dori** is thus yet another indication of Hamadeh's penchant for building spaces that will create enjoyable experiences for people- but, this time, he's built the concept in a way that it would work not just in Dubai, but in pretty much any other location around the world. "I wanted Akiba Dori to be something that I can sell to other cities, and so, I wanted it to be universal," he explains. "And the way to do that is by creating a menu that everyone would like- and when I say everybody, I mean appeal to as many tastes as possible." That thus explains Akiba Dori's menu, which includes everything from sushi, to pizza, to cheesecake, and it's therefore one that will almost certainly attract diners, regardless of where they may be located. Of course, the proof of the pudding is in the eating, and that's what Hamadeh is gunning for as he now gears up for an aggressive expansion phase for Akiba Dori. In the UAE, for instance, there are two new locations of Akiba Dori set to open in Dubai in the near future, alongside one at the Yas Bay development in Abu Dhabi. In the meantime, a Saudi Arabia franchise of Akiba
Dori is already in the works in Jeddah, and Hamadeh reveals that plans are underway for locations in Bahrain and Egypt as well. Outside of the MENA region, Hamadeh says that he is exploring locations for Akiba Dori in Europe and the US- he also mentions that conversations are underway for a potential spot in Pakistan as well.

Obviously, there’s a lot in the works for Akiba Dori, and Hamadeh seems to have his hands full as he attempts to make the enterprise a global phenomenon. “I know the potential of this brand- there’s nothing stopping Akiba Dori from being another Wagamama,” he says, using the example of the London-born global restaurant chain (also offering Asian food inspired by Japanese cuisine) that was acquired by The Restaurant Group in the UK for GBP559 million in 2018. At this point, Hamadeh also freely admits that he’s hoping for Akiba Dori to have a similar business trajectory like Wagamama. “At the end of the day, I’m building this brand to sell it,” he says. “I’m not building it to run it forever.” In fact, Hamadeh believes that he will be able to take Akiba Dori to where he aspires to see it, revenue-wise, in two years, which will also be when it becomes an especially attractive, healthy business for a potential buyer. As for what he'd do once he realizes this sale, well, turn back to the beginning of this article, when Hamadeh outlined his vision for a future where he'd be able to “do nothing,” and spend his time in whichever manner he wishes to. “It took me about 12 years to get to a point where I have a brand I can franchise,” he says. “I will never do that again- I will not spend 12 years to get to a point where I can franchise or sell something. Now, I want to take all my knowledge and use it to find out what I can package and sell in, say, 18 months from now, and that’s what I’ll work on.”

As I come to the end of my conversation with Hamadeh, I find myself enthralled by the attitude he exhibits towards his life and work, which I like to describe as being so confident and brave that it runs the danger of being perceived as haughty or flippant. But there’s really nothing negative about Hamadeh’s aura; he has no airs and graces about him, he’s just remarkably sure about how he wants to live his life- in fact, he has a rather clear mantra or philosophy guiding all of his decisions he makes. “I’m a guy who always looks at the worst-case scenario,” he says. “In everything I’ve ever done, whether it’s personal or professional, if I cannot accept the worst-case scenario, then I won’t do it.” But how does this principle of his work in an entrepreneurial setting? “As an entrepreneur, you have to be logical about what you do, and take emotion completely out of the equation,” he says. “For instance, if you work on something for, say, two years, and then at the end of that period, you’ve got nothing to show for it, would you be okay with that? If yes, then it’s something you should definitely go ahead with. But if you were to not succeed in this endeavor, and you’d think of yourself as a failure as a result, or if you’d never give it a go again, then, don’t do it. It’s not for you.” It’s a clear-cut formula that Hamadeh espouses, and it’s definitely something that has worked out well for him so far- and chances are that it will remain the case for whatever lies ahead for him as well. Here’s hoping!
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Cool Customer

Jihad Sadiq’s UAE-based enterprise FortyGuard is making use of cutting-edge tech to tackle one of the Middle East’s most pressing climate-related issues by PAMELLA DE LEON
LAUNCHED IN 2020 with the aim to reduce the risk of extreme heat waves caused by the UHI effect, Jihad Sadiq’s cleantech startup has built an urban cooling system that uses state-of-the-art proprietary sensing services, software platforms, and advanced industrial materials to mitigate expanding heat emergencies at local levels in a cost-effective manner.

When cities replace natural land cover with dense concentrations of pavements, buildings, and other surfaces that absorb and retain heat, this results in the creation of the urban heat island (UHI) effect, which then becomes responsible for increasing energy costs, air pollution levels, and heat-related illnesses. It’s thus to tackle this effect that’s especially prevalent in the Middle East that entrepreneur Jihad Sadiq launched his UAE-based enterprise, FortyGuard.

LAUNCHED IN 2020 with the aim to reduce the risk of extreme heat waves caused by the UHI effect, this cleantech startup has built an urban cooling system that uses state-of-the-art proprietary sensing services, software platforms, and advanced industrial materials to mitigate expanding heat emergencies at local levels in a cost-effective manner. Sadiq was inspired to launch FortyGuard after seeing a Los Angeles municipality project in 2019 that painted roads with a white seal coat to reflect much more of the sun’s rays, and thereby reduce the impact of the UHI effect. However, Sadiq found that this exercise was quite an expensive endeavor (its application cost about US$40,000 per mile), and it also turned out to be harmful to pedestrians and not operationally effective when executed at...
scale. That led Sadiq and his team to investigate alternative coatings that can mitigate the risk of heat, without changing the surface structure. Soon enough, through their engagements with international and local market players, the team concluded that such an offering did not yet exist—and they decided to make a solution by themselves, while also adding to a software monitoring tool to measure the UHI effect, and thereby help in strategic planning and the monitoring of success rates post-application.

“FortyGuard’s urban cooling system operates as a ‘turn-key solution with a heat reduction capability’ that’s able to mitigate expanding heat emergencies at local levels. ‘We utilize a two-layer sensing service to collect data from areas and roadways made of interlock or asphalt,’” he explains. “FortyGuard’s software baselines the data to make better decisions; guided by our industrial technology and synced with the client’s objectives, we strategically place our material enhancement technology to reduce multiple surface temperatures in a cost-effective manner.’”

GUIDED BY OUR INDUSTRIAL TECHNOLOGY AND SYNCED WITH THE CLIENT’S OBJECTIVES, WE STRATEGICALLY PLACE OUR MATERIAL ENHANCEMENT TECHNOLOGY TO REDUCE MULTIPLE SURFACE TEMPERATURES IN A COST-EFFECTIVE MANNER.

WITH A MISSION THUS TO ESSENTIALLY COOL CITIES, Sadiq says that FortyGuard’s urban cooling system operates as a “turn-key solution with a heat reduction capability” that’s able to mitigate expanding heat emergencies at local levels. “We utilize a two-layer sensing service to collect data from areas and roadways made of interlock or asphalt,” he explains. “FortyGuard’s software baselines the data to make better decisions; guided by our industrial technology and synced with the client’s objectives, we strategically place our material enhancement technology to reduce multiple surface temperatures in a cost-effective manner.”

Be it on a school yard that uses interlock paving, or an asphalt highway running across a city, the startup’s offering can be used in a variety of locations like residential developments, car parks, cycling and jogging paths, schools, golf course facilities, marine ports and public and sporting arenas, among others.

Born and raised in Abu Dhabi, Sadiq is a serial entrepreneur who began working in this realm at the age of 21 in Abu Dhabi, and has since racked up more than 15 years of experience in international business. The FortyGuard team currently consists of 14 people, who come from a range of experienced backgrounds in imbalance. Funnily enough, when we started to pitch our idea, many investors were surprised that nobody thought about it from this simple position before. Naturally, this was hugely inspiring for us in the early days.” As such, the team received positive reactions from UAE government entities they pitched the concept to. Indeed, the team had noticed that while there are many initiatives being launched to meet the UAE’s goal to reduce its carbon footprint of power generation by 70% by 2050, the impact that the country’s roadways could have on achieving a more balanced distribution of energy wasn’t really being talked about. Sadiq says that FortyGuard has concentrated on building partnerships with influential entities in the UAE that can influence the application of its tech in a broad, connective manner from a governmental level, and thereby have a holistic impact on the country and its residents. “By engaging with the government and other international research institutions and corporations, we identified a strategic gap, established our business strategy to bring our technology to the market, and made sure that we are building it for a demand that exists,” Sadiq explains. “We have decided to establish and test our tech here in the harshest climatic conditions, before we take it to the wider region and the rest of the world.”

TODAY, THE STARTUP IS BACKED BY ABU DHABI-BASED BUSINESS INCUBATOR HUB71, having been selected as part of its latest program earlier this year. The incentives that Hub71 offers has proved to be hugely beneficial for the startup, with Sadiq saying, “Within days of receiving the amazing news that we had been accepted into the program, we were actively being presented to potential investors and partners.” But that’s not all—the venture was also recently accepted to be a part of the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program. Sadiq says that the program has allowed his startup to advance its strategic direction and business model, while getting access to markets and clients, funding, talent and supplemental research, and services such as accounting, audit and legal, with technical support from market experts, as well as mentorship opportunities. At the same time, the startup is also putting its enterprise system to use within Masdar City in Abu Dhabi. “The team at Masdar were interested to deploy the solution, because it’s fully integrated with the sustainable cities offering and supports providing efficiency to Masdar’s green-energy resources, while also bringing comfort to the outdoors,” Sadiq notes. Besides this, the team is also in the process of expanding its production capacity to work with other market leading organizations in the public and private sector in the UAE and the GCC.
LAUNCHING IN A YEAR that was headlined by the global coronavirus pandemic doesn’t seem to have deterred the startup at all—while the team spent their early days bouncing ideas in co-working spaces such as the Youth Hub in Emirates Towers, they transitioned into a remote work setup fairly easily as well. Today, the startup has a “small powerful team” with members spread across Abu Dhabi, Dubai, Sharjah, Kuala Lumpur, and Virginia in the United States. As for the business itself, Sadiq says that the startup has potentially 1,300 private customers belonging to different disciplines like operators, contractors, developers and suppliers.

“We estimate being awarded contracts in the UAE with a minimum fee of $78 million in the first 18 months of our roadway application commercialization, and we plan to target 6% revenue from $4.2 billion dollars spent annually in the UAE on roadway projects,” he elaborates.

As a self-funded startup, Sadiq admits that he and his team were concerned that funding for startups such as FortyGuard would be reduced rapidly through the course of 2020 and after. After all, many cleantech startups start operating with debt, Sadiq notes, and so, the startup made sure to have a clear strategy for its road ahead. “Our target today is not to prove that we are an attractive startup, but to generate enough traction to be the first in demand for the cleantech market, which is going to expand dramati-

cally in the near future,” Sadiq says. “We keep shaping our technology and systems to offer an extensive commercial plan to disrupt or compliment current practices, and build a multi-skilled startup, offering solutions which can be used across a range of industries, aside from cooling cities.” This would thus explain Sadiq and his team’s plans for FortyGuard in the short term. First on the list is to initiate a seed funding round later this year to continue its research and development requirements, while also continuing to develop a mandate for its technical requirements by engaging with vital policy makers in the UAE.

Sadiq reveals here that following FortyGuard’s Masdar City project, the company has seen a lot of interest from other private and government partners to execute initial trials, which he and his team hopes will be followed up by commercial agreements. In terms of long-term plans, Sadiq says he hopes to have FortyGuard go public in the next five years. “Until then, we plan to work with international operations to continue developing additional technologies, which will diversify FortyGuard’s offering for another 10 years and pave the way for our business to stay far from competition,” he says. “FortyGuard will become a $10 billion company within five years, and $100 billion in 10 years. Our team will never hesitate to make ambitious big goals. It might be daunting and perhaps risky, but the adventure, excitement, and challenge to prove our beliefs is what inspires us to maintain the momentum to succeed with our goals.”

‘TREP TALK
FortyGuard founder Jihad Sadiq’s tips for entrepreneurs

› Keep the passion alive.
“Stay insanely curious and passionate about what you are doing, embracing change for a new future, and with that future vision, be realistic about the opportunity and challenges you are facing. It takes a great team to build a startup, because the difference between winning and losing in the startup world can be directly traced to the team. Work with a group of believers to keep your negative tendencies in check, and balance each other, so the total is greater than the sum of the parts. Great ideas are not executed by one person; they are achieved by a team who believe in doing everything required to advance the company’s vision.”

› Go directly to your customers.
“Once you have identified an opportunity, try to bring innovation to the marketplace by directly engaging with your customers, showing them the solutions in the environment of their own problems, while discussing how those problems can be solved with those solutions you create. Often, it’s easier to identify a problem or a solution from a position outside of a traditional industry, and your market-fit is essential to survive, coupled with funding.”

› Don’t shy away from difficult conversations.
“It is absolutely ok to ask for help, and it’s essential to listen to people who can tell you the things that you won’t like to hear. Founders with a clear vision and direction are very distinctive, but they will require getting advice from trusted advisories in order to achieve the reality of their visions. This, coupled with curiosity, passion, and pragmatism, are powerful tools for any startup.”
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Changing the Game

Danish luxury audio brand Bang & Olufsen is attempting to reverse industry trends when it comes to sustainability and technology obsolescence by ABY SAM THOMAS

A 2019 survey on global consumer trends conducted by Euromonitor International had found that customers around the world are becoming increasingly keen on being part of a waste-free society, and as such, it looks like they are making concerted attempts at realizing it too. A BCG-Altagamma True-Luxury Global Consumer Insight Survey conducted the same year noted that 59% of customers in the luxury sector took sustainability into consideration before they decided on making a purchase- and that’s something companies in this domain should certainly keep in mind when conceptualizing products catered toward the consumers of today.

One enterprise that certainly seems to be cognizant of this paradigm shift in customer mindsets is Danish luxury audio brand, Bang & Olufsen. But that’s not to say sustainability has been an entirely new concept for the business to wrap its head around- on the contrary, it has been an extension of the company’s foundational beliefs, notes Mads Kogsgaard Hansen, Senior Global Manager, Product Circularity and Classics Program, for Bang & Olufsen. He is responsible for product innovation and business development, incorporating his passion for the circular economy and human-centered design within this role.
Creating lasting value through innovation

Program, for Bang & Olufsen. Indeed, creating long-lasting design and enduring magical experiences has always been part of the Bang & Olufsen DNA, he points out. “But this ambition has been challenged heavily by the exponential increase in pace of technological development and changing formats of music and television,” he says. “We have, on an industry level, seen a substantial decrease in average product lifecycle durations over the last few decades, which goes against our principles, and creates concerning growth rates in waste created from electronic devices and equipment.”

Hansen is alluding to the rising global issue of e-waste, which refers to electronic products that are nearing or at the end of their useful lives, or are simply obsolete and not wanted anymore. According to the Global E-Waste Statistics Partnership, the world generated 53.6 million tons of e-waste in 2019, and that figure is expected to become 74.7 million tons by 2030- which is why it’s being seen as a sizeable problem that needs to be tackled sooner than later. And it’s thus to Bang & Olufsen’s credit that the company has decided to tackle this issue head-on in its specific industry. “Creating an audio product, in the way the consumer electronic Industry operates in the present, is not a sustainable process in an absolute sense,” Hansen notes. “Virgin materials are extracted, energy is consumed during processing and use, transportation at global scale creates emissions, and increasing amounts of electronic waste is also created. However, we at Bang & Olufsen do believe that there must be a better way- a better way to create more long-lasting and more sustainable audio products than what we see in the industry today. We have the ambition to lead the way in reversing the trend of decreasing product lifecycle duration and increase waste creation.”

It’s this approach to building products that’s being showcased in one of Bang & Olufsen’s newest launches, the Beosound Level wireless home speaker. At first glance, it is a device that sort of checks all the boxes when it comes to one’s expectations of a Bang & Olufsen product- but there’s more than what meets the eye in this particular case. “Beosound Level has been created to solve a use case of portable and adaptable sound in and around the home, without needing to compromise on the sound performance and music experience,” Hansen says. “Its slim design makes it intuitive to grab and move around. Its flexibility in placement options makes it relevant in multiple contexts, and its ability to automatically adapt sound tuning to the exact placement makes it unique on the market. Furthermore, Beosound Level has been designed with modularity in mind, and with the ambition to keep it relevant from a user perspective through at least a decade.”

It’s this last point that makes the Beosound Level especially interesting in the context of the e-waste problem in the world right now- as Hansen explains, Bang & Olufsen has doubled down on a design that will help increase its lifetime as a product. “The speaker’s front cover can easily be customized to fit the taste and visual appearance over the period of use,” Hansen notes. “The battery pack can be replaced if or when battery performance or play time degrades over the years (as caused by the current limitations in lithium-ion battery technology), and the streaming module can be upgraded to new technology many years from now to fit future standards for connectivity and need for processing power. Now, it should be noted here that the Beosound Level has been front-loaded with excessive processing power- it only uses 50% of the processing power from launch. This leaves the speaker with plenty of extra power to evolve further via software updates that introduce new features and/ or improved performance.”
It’s thanks to Bang & Olufsen’s focus on details like these that the Beosound Level stands out as a product in the audio realm today, which, in turn, is a reinforcement of the company’s status as an iconic brand, with a heritage of sound, design, and craftsmanship that’s second to none. “Modularity is not a new design principle at Bang & Olufsen,” Hansen says. “But with the Beosound Level design, we have tried to use this as a core principle to optimize the Beosound Level for maintenance, repair, upgrade, and recycling after its final useful lifecycle.” But it’s not just about the sustainability aspect—designing luxury products like the Beosound Level with the flexibility to adapt to future needs can have a positive impact on the industry at large as well. “The user benefits of succeeding with longevity as an outcome are multiple,” Hansen explains. “First of all, extending the lifetime beyond conventional in the industry also changes the perception of value and pricing. Moving towards a total cost of ownership perspective will also mean that value is conserved, and annual ‘cost’ is decreasing. If even resale value is added to the equation, it becomes clear that there is a huge potential in rethinking how value is perceived for audio products.”

Designing for longevity thus allows users to see products as investments keeping their value— and there’s an additional positive effect when considering their carbon footprint, Hansen says. “When creating physical products, environmental investments are made in materials and energy,” he explains. “By extending the useful product lifecycle (or even extending with multiple useful lifecycles), these environmental investments will be written off over a longer period, meaning a reduction in average annual emissions related to that product, as long it is relevant enough to supersede (or postpone) the consumer need to purchase a new product.” These are the kind of principles that have governed the design of the Beosound Level—after all, there’s no point in making a product sustainable if no one is going to want to buy it. “One of the great things with the Beosound Level design is that no real compromises are made,” Hansen adds. “Performance is great, durability and material quality are very high, and the look and feel is as fantastic as any Bang & Olufsen product.”

This is, yet again, a reiteration of the central themes that govern everything that Bang & Olufsen produces as a business—and it bears repeating as it’s something that every enterprise out there can definitely take to heart in the way they operate. “When designing a Bang & Olufsen product, it always starts with building a deep understanding about the user problem or use case to be solved,” Hansen concludes. “So, vast amounts of user research are conducted in order to build a strong foundation of user insights. It can sound kind of obvious, but getting it right is the most critical challenge to solve in order to create the right user desirability, attractiveness, and relevance. We will never be able to create a long-lasting (and potentially timeless) design if we are not solving a real problem, and if we aren’t able to establish trust and attachment with the product.” And at the end of the day, this is what drives Hansen and his fellow colleagues at Bang & Olufsen—the idea that they are building something of significance. “The greatest part of working at Bang & Olufsen is the passion and pride we are able to create with customers, partners and colleagues, and, basically, the humble feeling of being part of creating history with every new product introduction,” Hansen concludes.

The Executive Summary

Mads Kogsgaard Hansen
Senior Global Manager, Product Circularity and Classics Program, Bang & Olufsen

What, according to you, are the key factors that make a good product?

As I see it, a great product is a combination of several things, which should drive the product vision:
- It needs to solve a real, meaningful, and value-creating use case.
- It should aim at having qualities that stand the test of time.
- It needs to have an appealing, unique meaningful narrative attached to it.
- It needs to deliver on fundamental performance parameters, be it with respect to technology, or durability and craftsmanship.
- It needs to dare to step outside of the conventional— but it needs to be different for a purposeful reason.
- The use and experience related to the product should be flawless, intuitive, and convenient beyond reason.
- The use of materials should be performance-driven and selected with closed material loops in mind.”
Pack a punch ↑
Acer Swift X
Acer’s new Swift X laptop boasts an AMD Ryzen 5000 Series Mobile Processor with Zen 3 architecture as well as the latest NVIDIA GeForce RTX 3050 Ti Laptop GPUs. True to the Swift family, all this hardware has been fitted into a metal chassis that’s just 17.9 mm thin, making it ultra portable. Swift X also has a fast-charging 59W battery that offers up to 17 hours of use and up to 2 TB of SSD storage, allowing you to save and access your work on the go. The device features a 14-inch FHD IPS display with an 85.7% screen-to-body ratio, and an array of useful ports including USB Type-C to ensure ultra-fast data transfer, video streaming, and battery charging. For greater security, the notebook includes a fingerprint sensor for sign-ins through Windows Hello. Built with heavier work sessions in mind, the new Swift X has a fan with 59 0.3 mm blades and a pair of D6 copper heat pipes on deck. Between its thin, ultra lightweight profile and its thermal efficiency, Swift X ensures that you remain cool and productive, always.

For your eyes only
BenQ Eye Care Monitor GW2480T
BenQ proves that all monitors aren’t created equal with its GW Series of eye care monitors. The GW2480T is designed with students in mind, but it can give a health conscious boost to any work setup. The monitor features BenQ’s Brightness Intelligence Technology (B.I. Tech), which automatically adjusts the monitor’s brightness according to ambient light. It also has Low Blue Light Technology that filters out harmful blue light to minimize the negative impact it has on eyes and even sleep patterns. The GW2480T has an ergonomic design that can be adjusted by height, tilt, pivot, and swivel, thereby making it customizable for any user. Connecting to a laptop is simple— the GW2480T offers three connection ports, including HDMI, DisplayPort, and D-sub, offering a better viewing experience, no matter what the task.

Wake up (the right way)
Philips SmartSleep Wake-up Light
Getting proper rest is essential for productivity, and how you wake up can set the tone for the rest of the day. Inspired by nature’s sunrises, the Philips SmartSleep Wake-up Light gradually fills your room with bright yellow light over a period of 30 minutes. This process of increasing light mimics a sunrise and thus stimulates your body to wake up naturally. As light fills the room, so does an enchanting sound. You can choose from five natural sounds -Forest Birds, Buddha, Yoga, Ocean Waves, and Nepal Bowls- to wake up slowly and tackle the day ahead.

TAMARA CLARKE, a former software development professional, is the tech and lifestyle enthusiast behind The Global Gazette, one of the most active blogs in the Middle East. The Global Gazette has been welcomed and lauded by some of the most influential tech brands in the region. Clarke’s goal is to inform about technology and how it supports our lifestyles. Talk to her on Twitter @TAMARACLARKE. theglobalgazette.com
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, our picks include a new addition to your skincare essentials, and more.

READY TO GO / Fauré Le Page

Launched in Paris in 1717, the House of Fauré Le Page has been billed as the oldest maroquinier in the world, with the French luxury brand today globally known for its handbags, luggage, and small leather goods. As such, Fauré Le Page’s latest line of jacquard bags is certainly living up to its timeless legacy—crafted by Italian weavers, the collection features a canvas armor that’s designed for endurance, with it featuring 23,000 stitches per square centimeter. So, regardless of whether you’re setting out for brunch or for a summer break, you can rest assured that Fauré Le Page has a bag that suits your occasion. faurelepage.com
SHADES OF SUMMER / Persol

A great pair of sunglasses can not only elevate your look, but it can also boost your mood. Having seen them on the runway of Persol’s Spring 2021 collection, we’re a fan of the brand’s vintage-inspired glasses that pay homage to new architecture and design trends, which comes through easily in their sophisticated construction and unconventional shapes. If you’re someone who likes to stand out with your style, Persol’s collection of shades is definitely worth your while. Persol.com

NEED FOR SPEED / Rolex

This one’s for the racers- you’ll definitely want to add the Rolex Oyster Perpetual Cosmograph Daytona to your collection of timepieces. Having debuted in 1963, this chronograph was carefully designed to meet the high-performance world of professional racing drivers, and its newest edition continues to transcend time. Powered with Rolex’s own self-winding mechanical chronograph movement Calibre 4130, it delivers a power reserve of 72 hours. Suited for the race circuit, it enables drivers to measure elapsed time and check average speeds up to 400 kilometers per hour on its trademark tachymeter bezel. An iconic symbol of motor sport, the Cosmograph Daytona is available in platinum and white, yellow, and Everose gold. rolex.com

EDITOR’S PICK

SunKiss

With a focus on sustainability and environmental conservation, luxury sun care brand, SunKiss, has been making its presence felt in the UAE. Founded in 2020 by Clare Maskall and Joanna Barclay, the brand offers premium natural, cruelty-free and vegan products that provide a broad-spectrum sun protection factor (SPF) protection.

With reusable, refillable, and recyclable aluminum bottles, the mineral-based, water-resistant SPF products contains ingredients such as shea butter, coconut oil, aloe vera, jojoba, and red raspberry seed. Available in SPF 15 and 30, the range includes the SunKiss Coconut sunscreen, as well as an unscented version for men, kid-friendly products, and after-sun care products as well. sunkissme.com
With an aim to revolutionize the luxury industry, The Luxury CEO Catalin Dascalu is getting set to launch Luxandia.com, a new project that he expects to result in a complete reimagination of this high-end sector. Excerpts from a conversation with the entrepreneur:

To start with, can you tell us about your new project, Luxandia.com, and what it’s all about?

Luxandia.com is a project that will revolutionize the luxury industry by connecting real life with a virtual world into a unique project that contains dozens of virtual malls that will provide rental space for luxury brands to be customized to the smallest details, leisure locations, cinemas, clubs, restaurants, car showrooms, and a single location for the expo.

Imagine that in the comfort of your own home, you put on a pair of VR glasses and enter Luxandia. Maybe you want to buy a dress, and in Luxandia, you will also have the opportunity to change the colors, sizes, to see how the dress looks on a mannequin, and if you like it, you can add it to your shopping cart and the order will arrive at your home. Or, maybe you want to see a 3D movie, and then you choose one of the cinemas available in Luxandia, you pay the ticket, you sit comfortable, and the movie will run into a cinema atmosphere. The possibilities are basically unlimited, and we will offer an open source development platform to allow the interested communities to develop their own businesses in Luxandia.

You have said that Luxandia aims “to revolutionize the luxury industry by leaping into the metaverse”—can you elaborate on that?

We have been active in the luxury industry for 10 years now, offering luxury concierge services for ultra high net worth (UHNW) customers. Over time, we have accumulated the necessary experience, and we have managed to have a psychological portrait of the perfect client for our industry. Knowing their behavior as clients, knowing even intimate details, from allergies, to the position of the most important events in their lives, we have the necessary basis for the Luxandia project. We know that a number of brands in the luxury industry are interested in the metaverse, and that some of them have projects in development, but at the moment, Luxandia is a unique initiative, far too complex to be developed by another company. We believe that we have a starting advantage, and the determination of our teams will make a difference in the near future.
Take us through some of your ongoing projects/initiatives at The Luxury. What can customers expect to see or gain from these new endeavors?

From luxury concierge services, we switched to blockchain technology out of necessity, and as we deepened this industry, we realized how many opportunities we have, so we created The Luxury Bank, which in practice is not a bank in its own right, but it is a functional platform that includes a series of satellite projects, such as the marketplace where every business in our industry can have its own store, to accept payments with cryptocurrencies, to launch marketing campaigns through rewards functions available on the platform, as well as to offer this platform to our existing customers.

The luxury industry is extremely divided, contrary to expectations, and we know that such an initiative does not exist, although we are talking about a US$224.8 billion industry. We avoid saying that they lack the courage, because already a series of brands have stepped into the non-fungible token (NFT) area, but we still don’t feel that impulse towards digitalization. Adoption will probably be a difficult process, only to the point where we take the first clients on board.

Can you explain how your business is going to stand out not just now, but for the foreseeable future as well? How are you safeguarding the business for the long term?

We have already launched our digital currency with a market cap of $110 million, which is going through a rebranding process these days, based on the experience gained from the first listing on exchanges until now. Thus, The Luxury Coin (TLB) becomes The Luxury (TLX), and it is already used in our platform (theluxurybank.com), as well as on the application available on Google Play. We already have the crypto payment solution, and now, we are working on the necessary licenses to allow us to implement it in different jurisdictions around the world. We estimate that by the end of the year we will be present in over 100 locations with our crypto PoS, TLPoS. All these, gathered with the experience obtained by offering luxury concierge services, gives us stability, and provides us with the necessary funds to develop Luxandia.

Finally, what’s your personal vision for Luxandia, and for yourself as an entrepreneur? What’s your strategy to make sure your dreams for the business come true?

I am a person who learns from my mistakes, and most importantly, I am careful not to repeat them. I want the beta version of Luxandia to be on the market by the end of the year, and in the first half of next year, to have at least 50 brands with us. I have formed a series of teams that are side by side with me in the projects I carry out; we also have a community formed on Discord where every evening, I answer their questions. I am connected with them at least one hour a day, and it’s a growing community seeing with their eyes and from whom we get the most real feedback, considering that a large part of them are practically future users of Luxandia. At this point, I have gone over the user experience, I established the architecture, and I have now moved on the programming stage. In the next period, we will open the waiting lists for the first 1000 who will test Luxandia starting on December 1, 2021.
FUN COMES GUARANTEED

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RADISSONHOTELS.COM/RED
THE POSITION OF CEO COMES WITH HIGH EXPECTATIONS. Irrespective of their past credentials, any CEO new to a business is under pressure to hit the ground running. They carry the responsibility to deliver breakthrough results, above and beyond any of their predecessors.

This means that the first 90 days of their tenure is critical. Yet with the unknowns of a new role, the pressure to perform, and the need to be accepted as a new leader by an established team, it can be difficult to know where to start.

The fact is that most new CEOs are appointed to bring a new perspective and fresh ideas. They are there to look from the outside in, and to connect the dots of the whole enterprise, sharper and faster than anyone on the inside.

There's an old saying, "you can’t read the label when you’re sitting inside the jar," and this is precisely where new CEOs come in. The first 90 days should be dedicated to scanning the business as a whole, and identifying the leverage points that can break vicious cycles that are preventing optimal results.

So, how can this be achieved in practice? Having worked with dozens of CEOs in different industries, from information technology, higher education, and healthcare to real estate, construction, and more, we’ve put together a cheat sheet that lays down a clear set of actions – the dos and don’ts during the first three months. ✤
THE FIRST 30 DAYS

DO/

- **Identify where the customers’ voice is first heard, and listen to it**
  Whether it’s customer services, sales, or the quality department, it’s important to start by spending two full days listening to customer calls, reading their emails, and observing sales meetings. This should be done in collaboration with the department head, so that they are part of the process, and see the new CEO’s interest in creating end-to-end value.

- **Understand how customer promises are delivered**
  Spend another two days exploring what information and criteria are used to deliver customers promises. Does the team evaluate delivery capacity, its constraints and bottlenecks? Or do they set expectations blindly, because departments work in silos, and don’t have full end-to-end information in real time?

- **Establish the current customer experience metrics from end-to-end**
  Spend a week gathering data to understand how many customers are waiting for the company to deliver their promises, and how much money is outstanding from unpaid, overdue invoices- for example, late remittances of five days, 15 days, or 30-60 days.

- **Involve managers in identifying system flaws**
  Invite the leadership team to spend three or four days together in those same settings. Listen to customer calls, read customer messages, and together study the promise-giving moments and the fulfillment milestones. This will create the collective knowledge and urgency to change old managerial habits that may have been obstructing optimal performance.

- **Stay out of sight**
  Sitting in an office asking department chairs to deliver data won’t help you understand the detailed systems and processes behind it. It will only leave more questions unanswered and time wasted.

- **Act authoritarian**
  Don’t ask your leadership team to simply report to you. Go out and study the system for yourself end-to-end.

- **Assume knowledge**
  Don’t overestimate the understanding of the leadership team. If they are only concentrating on delivering in their own area, they are unlikely to know how the enterprise works as a system from end-to-end.

DON’T

- **Focus on lagging key performance indicators (KPIs)**
  Traditional KPIs can’t help to foresee and navigate daily business risks. Don’t ask the leadership team to focus on efficiency; they will only work on their own area and create more waste in the form of queuing orders, lower overall throughput etc.

- **Rely on organizational structure**
  The traditional business organization chart should be discarded, as it does not reflect the interdependencies needed to function effectively and deliver value to the customer.

- **Build the accountability from the shop floor**
  Reporting responsibilities should reflect the fact that success is achieved horizontally across an organization. Leaders must be accountable for ensuring the interconnectedness across functions.

DAYS 30-60

DO/

- **Collaborate and communicate with managers**
  Gather the leadership team for 5-7 days. Split these days over the period of a month.

- **Identify milestones that the whole organization can monitor**
  Monitor daily milestones across the end-to-end process so the entire organization can understand where the challenges and bottlenecks lie. This helps to improve performance throughout the whole process, rather than individual functional areas.

- **Implement daily end-to-end performance planning and accountability**
  Conduct a daily 15-30 min (virtual or physical) stand-up team meeting around a visual display of the end-to-end business process. The visual representation allows managers to see how performance is built upon the interdependencies between functions, rather than a top-down management approach. This insight brings a radical change; for the first time, leaders understand the need to work horizontally across the business rather than protecting their own vertical functions.

DON’T

- **Stay out of sight**
  Sitting in an office asking department chairs to deliver data won’t help you understand the detailed systems and processes behind it. It will only leave more questions unanswered and time wasted.

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  Don’t ask your leadership team to simply report to you. Go out and study the system for yourself end-to-end.

- **Assume knowledge**
  Don’t overestimate the understanding of the leadership team. If they are only concentrating on delivering in their own area, they are unlikely to know how the enterprise works as a system from end-to-end.
DO

Take time to “zoom out”
After zooming in on the business process with daily end-to-end planning, it’s time to “zoom out” and identify the weaknesses in the system. Work with the leadership team to pinpoint one fault or bottleneck that is creating a vicious cycle and preventing optimal performance. Expect to spend 6-9 days in total to define the challenge and create a strategy around it.

Acknowledge flaws in current systems
99% of the time, the vicious cycle is rooted in the current strategy, KPIs, or process rules. For example, a call center has the KPI to respond to customers within two minutes, a sales team’s KPI is to focus on new and lucrative customers, while the production team KPI is to shorten lead times. Everybody is busy and doing their best separately, but mediocre results are being delivered— all because the KPIs of the different departments are disconnected from the end-to-end process.

Dismantle failing and outdated approaches
Work with the leadership team to identify the cause of the vicious cycle, and create a strategic plan to break through it horizontally. The plan should have a maximum of 1-2 strategic objectives annually, 3-5 cross-functional initiatives quarterly, with a clear owner and team. That team needs to meet 3-4 hours weekly to work hands-on to execute the plan. Establish monthly routines to review the strategic initiatives based on a recognized process or system improvement strategy, such as plan-do-study-act (PDSA), or the agile lifecycle.

DON’T

Dive in blindly
Often a founder or board will develop a strategy without understanding the enterprise as a whole. A new CEO must take the time to get to know the organization, identify the vicious cycles, and create a strategy that addresses them.

Take the vertical approach
New plans and strategies need to be developed and deployed horizontally to improve organizational performance.

Expect instant effects
Don’t presume that the leadership team knows what it takes to execute a strategy. Long term-commitment and discipline is vital.

Through this 90-day process, a new CEO will develop a thorough understanding of their organization, its customers, its functional interdependencies, and develop a strategic plan to shift from mediocre performance to achieve end-to-end business excellence.

Laura Gerrits-Gedvile is the CEO of The Holistic Enterprise, a team of experts helping CEOs to implement new management strategies that enable organizations to adapt to a changing world. Since 2010, they have led and worked hands-on with Scandinavian and Northern European CEOs and business owners in more than 27 different industries. theholisticenterprise.com

DON’T PRESUME THAT THE LEADERSHIP TEAM KNOWS WHAT IT TAKES TO EXECUTE A STRATEGY. LONG TERM-COMMITMENT AND DISCIPLINE IS VITAL.

THE FIRST 90 DAYS AS CEO
You can’t understand the business as a holistic system from inside the jar, you need to see it outside in
In 2019, Dr. Tasha Stanton, Associate Professor of Clinical Pain Neuroscience at the University of Southern Australia, found herself talking to a male delegate at an Australian Physiotherapy Association Conference. When he learned about her area of interest, he recommended that she read a paper by Stanton et al. That paper was, of course, her own. He had made an assumption that a woman couldn’t be the author.

Stanton tweeted about the incident, explaining that they had been able to laugh about the mistake once this person got over his shock and discomfort. But she also made the point that it was important to call this out, even though she realised there was no bad intention in the comment. Stanton went on to say that it often happens to women, particularly in academia, and people won’t learn if situations like these aren’t challenged. Her post was retweeted more than 16,000 times.
Reactions like these, made in the moment, are often the result of unconscious or implicit biases that are built into us through societal influences as we develop from children into adults. These influences come from our family life, friendship circles, education, faith, and how we observe behaviours in others. Many of these influences are nuanced: mannerisms, body language, eye contact, tone of voice. Some cause us to have biases against something, some lead to bias in favour of something. In addition, the culture into which we are born will have inherent biases of its own.

In the Middle East, culture and tradition run deep into the fabric of the region. Unconscious assumptions and biases have developed through centuries-old traditions built principally on faith and laws, and their impact on society and family life. Having worked internationally with a wide variety of global and multicultural organisations, the impact of these traditions holds true in the Middle East in a different and profound way, and this is borne out through my consultancy work in the region and my research over several years. The significant difference is connected to the expectations of girls and boys growing up, and the assumptions that develop about the roles they take on as adults. This is why understanding and raising awareness of unconscious bias in the Middle East can be challenging.

We are not born with biases, but by the time we reach adulthood, they are firmly hardwired. We all have them, and they help us to make decisions based on previous experiences and memories. Unlike explicit biases, which we knowingly state as preferences, unconscious biases are implicit and beyond our awareness. The ability to sort and categorize is crucial to our survival. Our brains are very clever. The brain looks for patterns, and when they emerge, our neural pathways start binding them together, which means that whenever we come across the same pattern in the future, we make the same assumptions, and draw the same conclusions. We need this unconscious library to help us function in the world. When we meet people, our unconscious self makes assumptions about them. It's called social categorization, and it affects our behaviours towards them.

The tricky aspect of this unconscious thinking, which is quick and automatic, is that it can lead to incorrect assumptions and judgments. Renowned psychologist and economist Professor Daniel Kahneman describes this as System 1 thinking. On the other hand, System 2 thinking, as Kahneman puts it, is more measured and logical. This is the thinking we need to access when we want to manage assumptions and biases.

3/ Attribution bias This sometimes shows itself in a self-serving way: “I didn’t get that promotion, because that manager has always had it in for me,” when, in fact, it might have been because the candidate was not yet ready for promotion.

In the Middle East, culture and tradition run deep into the fabric of the region. Unconscious assumptions and biases have developed through centuries-old traditions built principally on faith and laws, and their impact on society and family life.

HOW IMPlicit BIAS SHOWS UP AT WORK: OUR UNCOncIOUS LIBRARY

Biases are often grouped into categories, and the ones that seem to show up the most at work are affinity bias, confirmation bias, attribution bias, comparison bias, halo bias, and reverse-halo bias.

1/ Affinity bias In the same way that much of your social circle will include people similar to you, you are likely to gravitate towards people like you at work. This can become problematic if you are making hiring decisions. In an interview, are you making your decisions based on the candidate’s similarity to you, or on whether they are the best fit for the job?

2/ Confirmation bias We risk categorizing people according to our existing unconscious library, and make decisions based purely on how people look, speak, their cultural background, their age, their gender. We don’t see who they really are.

4/ Comparison bias In the Middle East, status is highly significant. At work, this kind of bias means that we sometimes feel negatively towards our peers if we think they’re doing better than us or earning more than us.

5/ Halo bias If we think a person is sociable and kind, we will often think they are clever as well- even if they are not!

6/ Reverse-halo bias In contrast to the Halo bias, this kind may be based on just one perceived negative trait of a person which then colours all of the perceptions about them, even if they’re not justified.

A few years ago, I was contracted to work with the all-male senior leadership team of a large ‘Magic Circle’ law firm in London. The culture of the firm was quite formal, and I had chosen to wear a dark business suit to a meeting to discuss a proposed leadership development program, which would include unconscious bias training.
I was first to arrive, and I was joined a few minutes later by a member of the senior team. With no introduction, he asked me to pour him a coffee. I introduced myself, and said I’d be happy to oblige. Embarrassed and apologetic, he explained he had “assumed” I was part of the hospitality team. Unconsciously, he’d made this assumption based on my gender, and what I was wearing. This still happens to many women when they are the only female in the room. And even if there are several women in a meeting, one of them will frequently be asked to take notes, and probably also arrange the next meeting.

The issue for women in the Middle East is that they will sometimes accept these requests, because they’re hardwired to do so. They are brought up to be the nurturers, and put others first. It’s not easy for men either. They are hardwired to expect women to do this. Men grow up with the expectation that they will be the breadwinners and providers. Many senior leadership roles are held by men, some of whom have been in post for a long time, and those with a more traditional mindset often have an implicit bias against women working. This can also present problems when younger women are promoted over their male colleagues and become their line managers.

WHAT NEEDS TO CHANGE

When unconscious bias is allowed to persist, it becomes embedded in the culture. It doesn’t stay static. On the contrary, it grows and spreads toxicity and lack of respect. Companies are also missing out on the great strengths that a diverse and inclusive workforce brings in terms of performance, innovation, and wellbeing of staff. Being open and honest about what needs to change creates psychological safety– a sense of belonging.

In order to really make a difference, any behavior associated with unconscious bias should be called out and challenged each and every time it occurs. The difficulty is that it’s not always very obvious and usually not intentional. Words and phrases can seem quite innocuous, when in fact they’re actually a subtle put-down or a back-handed compliment. They are often referred to as micro-aggressions.

These examples have been said to some of my female clients in the Middle East by male colleagues or line managers:

• “That presentation you gave at the meeting was surprisingly good and informative.”

CODE I didn’t think you, as a female, would be able to manage that level of understanding.

FACT My client wrote the presentation, and she was the subject matter expert.

• “Your comments about the financials sounded like you really understood them.”

CODE You managed to do this even though you’re not a finance expert like me.

FACT My client was an experienced auditor and more senior than the person who made the remark.

• “You are quite articulate when you’re talking.”

CODE As a man, I expect to have the final say, you aren’t recognizing my status, so I’m not going to take any notice of what you’re saying.

FACT My client was challenging her colleague’s solution to a problem that she felt lacked some detail. She was proved right, but she still didn’t get the credit.

• “I didn’t tell you about that job opening, because I didn’t think you’d be interested”

CODE You’ve just got married, and there’s no point in promoting you, because you’ll want to leave the organization to start a family.

FACT Even though she had recently married and did want to have children, my client had every intention to continue her career alongside a family.

LATEST FIGURES FROM THE WORLD ECONOMIC FORUM SHOW IT WILL TAKE MORE THAN 142 YEARS TO CLOSE THE GENDER GAP IN MIDDLE EAST AND NORTH AFRICA.

Even people in the public eye with a young family aren’t immune to this kind of thinking. When actress Keira Knightley was asked by a female journalist at a 2020 awards ceremony how she balanced her career and personal life, Knightley deftly turned the question around and asked the journalist if she was also planning to pose the question to all the men attending the event.

The COVID-19 pandemic has put back many of the advances in global gender equality. Latest figures from the World Economic Forum show it will take more than 135 years to close the gender gap globally based on current trends, and more than 142 years in Middle East and North Africa. In spite of this, my research in 2020 shows that women are...
more determined than ever to move on in their careers, and push even harder for organizations to be more diverse and inclusive.

Rooting out unconscious bias will accelerate the process. Unconscious bias training is important for all employees, but on its own, it is not enough. It should not be a tick-box or sheep-dip exercise. The aim is not to fix a problem, or have diversity and inclusion as an add-on. Rather, it should be part of a systemic overhaul, and the heartbeat of the organization.

Critically, it has to be championed at leadership level, openly and publicly supported. If companies don’t address this, they won’t attract fresh talent, and they’ll lose talented people whose values are not being met. Respecting people’s diverse perspectives and opinions is a powerful and positive resource to create a connected and collaborative organization, which can innovate, adapt, and positively transform, not just during the pandemic, but beyond it.

Annabel Harper is a Middle East specialist, experienced international leadership coach, facilitator, and published author. With over three decades of experience, she has worked with senior executives from a wide variety of industries across the public and private sectors. In 2020, she published her first book, Shujaa‘ah: Bold Leadership for Women of the Middle East, which was a finalist in the Business Book Awards 2021. Shujaa‘ah explores the meaning of leadership in general, and for women in the Arab world more specifically. In addition to her coaching work, Annabel is lead coach on a number of leadership programs at London Business School, including the Executive MBA in Dubai. She is also a tutor for Cambridge University’s Diploma in Coaching. Prior to founding her coaching business, Annabel was a senior broadcast journalist in the UK, before moving into management at the BBC. Annabel holds an MA in Middle Eastern Studies from King’s College, University of London, an MA in Coaching and Mentoring Practice from Oxford Brookes University, and a Diploma in the Neuroscience of Leadership. changeconnections.com
As the CEO, the son of the owner of the Middle Eastern conglomerate was preventing the company from reaching its potential, with his decisions losing the company large sums of money. It wasn’t a question of intelligence or capability; he simply wasn’t ready for the job, and he lacked the kind of experience that only the outside world can offer. So, the decision was made that he would leave, and work for a competitor in another geography. Now, he’s back, and he’s one of the best CEOs in his field.

15 years ago, the company had money, but not management. Today, it has both, and when it comes to running a business, these are the ingredients that matter. It is a simple formula, but unless an organization is professionally run, it’s impossible to achieve/attract good people and investment.

Professionalizing is futureproofing
First, let’s be clear about what professional looks like. It means proper governance guidelines on how the business is run. It means regular board meetings. It means official and transparent hiring policies, with remuneration based on documented performance evaluation. Crucially, it means family members are treated—and compensated—in exactly the same way as employees hired from outside. Owners should only receive additional financial benefits in the form of dividends or value appreciation.

Going further, being professional involves developing a clear organization structure, key performance indicators, and a succession plan. Let the Family Build (And Then Let the Professionals Run)

Thoughts on how family businesses in the Middle East can thrive in the long term by THOMAS KURUVILLA

In the early 2000s, I was working on a project for a large family business in the Middle East, and in a matter of a few months, I had advised the owner’s son to take a break from the company and gain industry experience outside.

Fast forward a decade— and I now sit on the board of that company, at the request of the very same man.

Lesson number one: people appreciate honesty.
Lesson number two: family members aren’t always naturally equipped to run family businesses beyond the startup phase.
plan that offers a vision for the future. The bottom line: at professional organizations, everyone knows how they are compensated, what they’re doing, why they’re doing it, and what’s next.

Without these components, family companies face a lose-lose situation. If they stick to the family-only approach, their success will diminish with each passing generation. In fact, research from Arthur D. Little shows that by the fourth generation, less than 5% of family-run businesses globally remain operational without professionalizing.

Meanwhile, if they decide to hire from outside, the absence of clear governance, evaluation processes, and opportunities for progression will ward off the best talent. Or, if they do manage to secure a strong candidate, limiting their potential will be a costly waste of ability.

**You can’t pass on passion**
Of course, running a company professionally is not the only success factor. Why did Amazon and Google initially become successful? It’s not necessarily because the founders were professional, but because they were passionate.

Uber is a particularly interesting case, and one that demonstrates the virtues of both passion and professionalizing. The co-founder of the ride-sharing platform, Travis Kalanick, turned out to be a public relations liability, and he was eventually voted off the company board—a sign of professionalism in action.

Yet, without Kalanick, there would be no Uber. It is not realistic for a startup to be “professional,” and there is a valid reason why most successful new ventures are founded by young entrepreneurs.

What gets a startup off the ground is enthusiasm, belief— even obsession—and in this sense, a family set up is often the best way to begin. The problems come later. When a mother or father starts a company, it is built on passion, but it is a stretch to assume that their children will be passionate about the same topic.

**The outsider perspective**
As a business matures, it is essential to bring in people with experience, and for a founder to assume that his or her child is the most knowledgeable person out there, is fundamentally flawed. Of course, a family member can be passionate, but that passion is often better channelled through the role of board member than executive decisionmaker. On the board, a family member can still hold a position of seniority and offer valuable input, without responsibility for running the business day to day.

That should fall to professional managers, and the advantages of hiring from outside the family are manifold. First, they are free from the complexities of family dynamics. Professionalizing in the Middle East, and other parts of the world where respect for seniority runs deep, can be particularly tough. A young family member—even if they were the company CEO—would find it extremely difficult to challenge an older relative, making a professional working relationship almost impossible to achieve.

Second, an outsider is more likely to prioritize the business over personal performance. For a hired professional, demonstrating the ability to grow a business is valuable curriculum vitae (CV) material and a ticket to career progression. By contrast, family members aren’t going anywhere.

**The winning formula**
The prevailing advice, however, is not to eradicate “family” from family business. Quite the opposite: by professionalizing, families can protect their reputations and ensure their hard-earned legacies live on. What’s important is reaching a happy medium, where family and external employees work in harmony for the good of the business.

One Saudi industrials giant is a case in point. When I started advising the multi-billion-dollar conglomerate, family permeated every level—and it still does, but with external involvement in all the right places. After a period of consultation, the founder decided to replace family with professional managers across the group’s 20+ businesses. He also insisted that each professional manager be given shares in the company, thereby providing similar incentives that family members would be offered. Meanwhile, as owner, he retained the power to make swift and important decisions, with input from family members where it matters.

If finances are to go by, the strategy is paying off. This industrial giant, witnessed more than 50% growth in net income year-on-year for the last five years.

Family businesses are the backbone of Middle Eastern economies, and by professionalizing, they can make sure it remains that way— not just for this generation, but for many more to come.

**BY PROFESSIONALIZING, FAMILIES CAN PROTECT THEIR REPUTATIONS AND ENSURE THEIR HARD-EARNED LEGACIES LIVE ON.**
PARADIGM SHIFT
Developing the MENA Region’s Gig Economy
Insights from an #EntMELive discussion by PAMELLA DE LEON

Under the title “Paradigm Shift: Developing The MENA Region’s Gig Economy,” the latest instalment of Entrepreneur Middle East’s #EntMELive online webinar series had key players from the MENA business ecosystem commenting on the state of the regional gig economy, as well as the steps that need to be taken in order to bolster it in the long term. Moderated by MediaPix Limited Director Aly Ramji, the discussion was livestreamed to over 400 attendees online—here’s a rundown of the key points brought up by the speakers in the event.

Natalia Sycheva
Senior Manager – Special Projects & Entrepreneurship, Dubai Chamber of Commerce and Industry

Natalia Sycheva, Senior Manager – Special Projects and Entrepreneurship, Dubai Chamber of Commerce and Industry, kicked off the discussion by noting how the growth of the MENA’s gig economy was an indicator of the population’s rising interest in entrepreneurship as well. “What we see is that the entrepreneurship spirit remains very strong,” Sycheva said. “This is based on the numbers and figures that we’ve seen at Dubai Startup Hub, the entrepreneurship initiative launched by Dubai Chamber of Commerce and Industry in 2016. Since then, we have served more than 10,000 entrepreneurs and founders, predominantly in the tech field.” Even with the onset of the COVID-19 pandemic in 2020, Dubai Startup Hub’s membership saw a growth of more than 200%, which Sycheva referred to as “an unprecedented growth rate.” She also credited the UAE government’s role in ensuring that startups get the support they needed. “Dubai and the UAE government have emphasized entrepreneurs and SMEs as the key part of transitioning to the digital economy, and building a knowledge-based economy,” she said. “What’s important when we speak about this is that it shouldn’t be about anticipating and figuring out what entrepreneurs and startups would like to have, but instead about having these mature, established dialogues and collaborations between the government and startups and entrepreneurs.”

Zaheer Merchant
Director of Corporate Affairs, QI Group

Given his role as Director of Corporate Affairs at QI Group, Zaheer Merchant pointed out how his enterprise’s field of expertise—i.e. direct selling—sits in the sweet spot when connecting micro-entrepreneurship and the gig economy. As an especially people-oriented industry, direct selling is finding itself being driven by current trends in the digital space, which include social selling, data analytics, and influencer marketing. The rise of tech savvy consumers who are open to developments in the space like enterprise and blockchain technology, omnichannel experiences, artificial intelligence, or virtual and augmented reality is also set to spur this ecosystem ahead. “With that entire mix, when there’s a tech factor and a direct sales element attached to it, it’s just a massive positive for the industry,” Merchant said. Given that the interest in micro-entrepreneurship and industries like direct selling is only set to grow in the months and years to come, Merchant also highlighted the importance of creating a conducive environment that would enable such trends to further develop and grow.

Leena Khalil
Co-founder and CCO, Mumzworld.com

In her perspective as a UAE-based entrepreneur, Mumzworld.com co-founder and CCO Leena Khalil noted that entrepreneurs, regardless of the industry they serve or the type of business they run, need to make the effort to effectively know their customers, whilst keeping in mind their limited attention span and the data overload they are exposed to on a day-to-day basis. “It’s more fun than ever to try to reach the consumer, but it’s more important than ever to understand who your target market is,” she said. “Small
brands are going viral globally and with very little marketing budget. It’s all about knowing your customer and trying to be very, very creative.” Taking her own enterprise as an example, Khalil said that Mumzworld.com’s growth in the years since its inception (and its recent acquisition earlier this year) was a result of the business always keeping its target customers at the heart of what it did and offered. “It was all about understanding the mom’s journey, what a mom is going through, from her point of view,” she said. “If I was launching a company today, I would feel that I need to have access to the relevant consumer group, and then, all I had to do was to understand them.”

Maria Paula Oliveira / MENA Innovation Leader, Ernst & Young

Having described her role as someone who “helps companies develop innovation muscles that enable them to thrive through change,” Maria Paula Oliveira, MENA Innovation Leader at Ernst & Young, suggested that entrepreneurs need to make sure they are exercising their “innovation muscles” as they navigate the region’s gig economy. “You, as a founder, need to learn how to run disciplined experiments,” she said, but she also noted that entrepreneurs need to always be sure that their businesses are continually showing proof of progress by reaching key performance indicators in sales, customer retention, and other similar growth rate metrics. “All of these are innovation metrics if you do disciplined experiments—which you can later showcase to your investors to convey certainty and security,” she said.

Abdelhameed Sharara / Founder and CEO, RiseUp Egypt

Abdelhameed Sharara, founder and CEO of RiseUp Egypt, one of the biggest entrepreneurship summits in Egypt and the Middle East, emphasized the importance of developing long-lasting relationships in a community of changemakers and trendsetters so as to solve today’s pressing issues. “We’re in a very fragile world right now, and part of this resilience that we can see in this community is because they’re under one purpose or larger vision for a better world,” he said. “They’re all looking at problems and challenges as potential solutions, and trying to create new things in order to make the world better/easier going forward.” Sharara also noted that while a community offered belonging, it could also help in developing user-centric and human-oriented solutions, as well as access to customers, insights, and likeminded people—something that can be of great use when operating in a gig economy.

BY THE NUMBERS

With the direct selling market being a key part of the gig economy, here’s what the industry looks like in figures:

- **Retail sales of the direct selling market worldwide in 2020**: US$180.5 billion
- **Leading direct selling markets worldwide in 2020**: US: US$40.1 billion, China: US$19.8 billion, Germany: US$17.97 billion
- **2020 top 10 direct selling companies**: Amway ($8.5 billion), Natura & Co ($7.16 billion), Herbalife Nutrition ($5.5 billion)
- **Largest product category of the direct selling market in 2020**: Wellness
- **Top selling sales by product category in US in 2020**: 37.4% wellness, 22.6% services, 17.9% home and family care, 12.9% personal care, 6.1% clothing and accessories, 3.1% leisure and educational
- **Number of direct sellers in US in 2020**: 0.9 million full-time, 6.8 million part-time

Source: Statista.com, Dsa.org, Directsellingnews.com, Dubai Economy and Visa Middle East, Fitch Solutions Data
Building a Solid Culture in Early-Stage Startups
[The how-to] by SAKSHI TULSIAN

A company’s culture can generally be interpreted as the shared set of values, goals, and practices that make it unique. It also includes other facets such as how well different teams function together and the employee experience. Building a strong company culture and set of values for an early-stage startup is essential to ensuring its success in the long term. After all, startups are often praised for their high energy and open culture.

In my journey of building POSist for over a decade, which today serves over 9,000 restaurants with its cloud-based restaurant management software and has presence over 35 countries, my co-founder and I have been at the forefront of building an energetic, innovative, and high-performance culture at our enterprise. Here are a few tips from my experience that startup leaders can adopt to identify and form their culture:

1/ DEFINE THE COMPANY’S MISSION AND VISION For startups, by defining the company’s mission and vision, all the organization’s employees can be kept on the same page, and aligned to a single binding vision. As the startup grows and new employees are hired, it would also help them understand the company’s ethos and work independently, and make decisions that align with the mission and vision.

2/ CHECK CULTURE FIT BEFORE HIRING Hire employees for their resume and who they are, as well as their values. For early-stage startups, the first few hires are the most important, as they set the tone for the company’s budding culture and the founders. For this, keep cultural fit as an essential pillar while evaluating potential hires, and also ask employees to recommend future employees. However, make sure you do not hire the same type of employees time and again, as having diverse people from different backgrounds with complementary strengths are an added asset for any organization. At POSist, we consciously hire and work with talent from diverse backgrounds from different countries, and due to this diversity of viewpoints, we have been able to solve some of the complex challenges of running restaurants across continents.

3/ PROVIDE A PLEASING WORK ENVIRONMENT Working in a positive work environment enhances employees’ productivity and motivation. Invest in decor for your office, choose themes and colors that reflect your company’s values and industry, but don’t be shy of adding some fun elements, like quirky posters, murals, etc. Furthermore, include a break-out area in your workplace – it shows employees that taking a break is encouraged, and it also allows them to engage more freely with other employees. At POSist, we have different recreation zones in our office premises, and employees are free to access them any time of the day.

4/ FOCUS ON TEAM BONDING EXERCISES The culture of a company is much more than its values and mission; it is also defined by how well different teams work interact with each other. To ensure this, it is essential to invest time in company retreats and offsites, as they act as a great way to boost inter team spirit and synergy. The idea here is to bring employees from different teams together who usually don’t get to work with each other. For instance, at POSist, we regularly plan “workcations,” wherein the team travels to different cities and work remotely from there.

5/ ALLOW ROOM FOR FAILURE By giving employees the freedom to fail and learn from their mistakes, you will let them take ownership of their work and enhance their accountability. In a startup environment, some projects might eventually not work out as planned, since that is part and parcel of working in a space that changes rapidly as it grows. Allow innovation in product and ways of working, and in case something doesn’t work out, help your team fix it, and encourage your team members to record learnings from this experience, and try again.

6/ RECOGNIZE THAT CULTURE FLOWS FROM THE TOP While the leadership must take time to identify its core values, it is also essential for them to embody those values. Building a solid company culture takes time and continuous effort, and employees often look at their leaders to take cues as to how to behave in challenging situations. Engage with your employees regularly, be authentic and transparent in your interactions, and your employees would likely behave in the same way.

7/ BUILD A HIGH-PERFORMANCE CULTURE While building your startup culture, you should also focus on making it a high-performance culture. Each employee should understand what is expected of them from the day they join the company, and how to achieve those goals. For this, set up SMART -specific, measurable, attainable, relevant and time-based- goals for each team member. Allow team members to take ownership of their work, and abstain from micromanaging; employees don’t feel trusted when you micromanage them. Ensure a healthy competition between teams, but at the end of the day, everyone should realize how they are a part of one single team, i.e., the company at large.

Sakshi Tulsian is the co-founder and Chief Revenue Officer of POSist Technologies, a leading cloud-based restaurant technology platform used by over 9,000 restaurants across the Middle East, UK, US, Southeast Asia, and LATAM. In her role, Sakshi is responsible for translating the company’s vision to make restaurants prosperous globally. posist.com
The Bedaya Center for Entrepreneurship and Career Development, a joint initiative of Qatar Development Bank and Silatech, has collaborated with Fifty One East, Qatar’s leading department store, to organize an exhibition to highlight the talented work of Qatari entrepreneurs in the fashion domain. Entitled “Tomorrow’s Designers,” the collaboration between the two entities will facilitate the provision of a dedicated space at Fifty One East aiming to support talented and creative Qatari entrepreneurs by offering them the opportunity to showcase their fashion collections.

Besides this, Fifty One East will also conduct a workshop for the selected entrepreneurs on themes relating to the fashion industry such as current trends in global fashion, consumer strategies, purchasing processes, best pricing practices, and other such important topics.

Commenting on the collaboration, Abdulla Faleh Al Saeed, Board Member and General Manager of Bedaya Center, said, in a statement, “We are pleased to collaborate once again with Fifty One East, one of the leading names in the fashion and retail sector in Qatar. The extensive experience of Fifty One East will enable us to highlight the potential of talented Qatari entrepreneurs in the fashion industry, an industry that is gaining momentum and popularity around the world. Our collaboration will provide them with a unique opportunity to display their designs in one of the most prestigious luxury department stores in Qatar.”

Bader Al-Darwish, Chairman and Managing Director of Fifty One East, said, “As we partner with Bedaya Center, we seek to support Qatari entrepreneurs interested in the fashion industry by providing a platform that enhances their aspiration to be among the leading designers in the local, regional and international markets, thanks to Fifty One East’s valuable experience and knowledge spanning more than 70 years in this field. Encouraging emerging Qataris in realizing their ambition has always been, and will continue to be, our duty, as they are the foundation of our future and valuable contributors to the economic and social development of tomorrow’s Qatar.”

The “Tomorrow’s Designers” exhibition is scheduled to run at Fifty One East for two weeks from September 18 to October 2, 2021, from 10 am to 10 pm daily. For more details, head to www.bedaya.qa.
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Dubai-based fintech startup Baraka is on a mission to help everyone in the MENA region—yes, everyone—to invest through a vibrant ecosystem.

This statement, coupled with the seamless user experience that the Baraka app offers, explains why it already boasts more than 5,000 downloads despite launching only in early August 2021. While it received regulatory authorization from the Dubai Financial Services Authority in June 2021, Jalbout says that the app has a waitlist of over 10,000 users from across the Middle East, which was opened last March to test the region’s appetite for the commission-free online trading app sector. “Generally, the greatest strength of commission-free trading apps is that they provide market access to a much wider group of underserved investors,” Jalbout explains.

“O ur biggest advantage is that we’ve built a platform in the region, for the region,” says Feras Jalbout, founder and CEO of Baraka, a fintech startup on a mission to educate, enable, and empower retail investors in the Middle East. “We’ve really gotten to know our audience, and created a product that speaks to them. We did that by taking an approach that would empower our target demographic. Plus, the majority of people who have been developing the Baraka app, whether in terms of tech, user experience, or content, are exactly the people we want to be using it.”
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“With the exception of transaction fees when transferring funds, individuals can start investing immediately at no extra cost. This opens the market up to everyone, as it allows for much smaller investment amounts where, in theory, you can start with as little as US$1. That makes the investment community a lot more inclusive and accessible, which encourages and enables younger investors to start investing sooner rather than later.

Jalbout adds that, currently, the sector consists of many apps which are “generic, complex, and not tailored to specific audiences.” He notes that this is the exact problem that he and his team wanted to tackle when building Baraka. “One of our priorities from day one has been to develop a regionally relevant platform,” he says. “Our core audience is based in the Middle East, so everything from the user experience on the app, to the tone and language of the content we produce, is personalized to them.” As such, the Baraka app is now available to download from both the Apple App Store and Google Play Store for all residents and citizens over the age of 18 in the UAE, Saudi Arabia, Bahrain, Oman, and Kuwait. It provides free and direct access to over 5,000 US-listed securities, including stocks, exchange traded funds, and fractional shares with no minimum investment requirements. Besides that, the Baraka app also features a simplified dashboard for investors to monitor and track their portfolio, a content hub that includes daily market news, as well as an investment academy for users to build and test their knowledge. For more savvy investors, Baraka also offers the option of a paid tier that includes world class equity research from its industry partner, Refinitiv.
Growing support for Baraka’s proposition has garnered significant interest from the regional and international investment community. The startup has become the fourth UAE company to be accepted into the highly sought-after Y Combinator accelerator program as part of its Summer 2021 cohort. Following its initial $1 million pre-seed round, Baraka has raised an additional $4 million with investment from Global Founders Capital, FJ Labs, Raptor Group, Tribe Capital, Nuwa Capital, VentureSouq, and Class 5 Global. The funds will be used to enhance product features and expand baraka’s user base across the wider Middle East and North Africa region. Khaled Talhouni, Managing Partner at Nuwa Capital, notes that investing in Baraka is his fund’s first investment in the commission-free online trading app sector, and that is due to the conviction the company has in Baraka’s founder and team, as well as the potential of its offering in the MENA region.

“Baraka has built its service on top of a strong financial literacy offering,” Talhouni adds. “The company is offering some of the best content we’ve seen startups craft in the region.”

Baraka’s rise follows the birth to a new wave of retail investors amid the global COVID-19 crisis who have made use of social media chat groups and other communication platforms and low-cost trading apps to enter this particular sector. This group of users are distinctly different from the investor groups that have historically been a part of this industry, who often belong to higher income segments and are known to be traditional and rigid with respect to their bets. But it’s this newer set of investors that were responsible for the meteoric rise of the shares of the US-based brick-and-mortar video game retailer GameStop in May last year, most of whom were trading from the comfort of their homes. The UK’s biggest investment platform, Hargreaves Lansdown, also reported the rise of a new group of investors, with the average age of its users declining from 54 years in 2012, to 37 years in 2021. And while its average new account size fell, the number of new users still caused a jump in Hargreaves Lansdown’s first-half 2021 profits, with it being explained by the fact that though younger users have less to invest, they do not hesitate to do so.

Signs of this change in investor profile are being in the Arab world as well, Talhouni says. “The MENA region’s appetite for investing has been steadily increasing, similarly to what we’ve been seeing globally,” he says. “Globally, if you consider [the commission-free stock trading and investing app] Robinhood, the company has over 18 million users, with 80% of them coming from organic channels, which is a strong validation of the market’s need for solutions democratizing access to trading.” Another investor in Baraka, VentureSouq Partner Tammer Qaddumi, agrees with this notion, saying that the increasing ability of “the long-tail” — i.e. a broad number of smaller, retail investors— to move capital markets is fitting into a broader global trend that has tremendous significance and far-reaching implications. “We are no longer talking about the mass affluent with access to traditional investing platforms here, or globally,” Qaddumi explains. “What Baraka and its peers are doing are basically removing all friction stands in the way of this long-tail actively trading in the markets. Any operator that is able to gain critical mass will therefore have influence and prospects for growth.”

At the same time, both Talhouni and Qaddumi point out that today’s MENA retail investors are severely underserved. “While global platforms do exist, they are not always accessible to investors in our markets, and if they are, the costs associated with making a trade can quickly accumulate to a point where they make up a sizeable percentage of the value of the trade,” Talhouni explains. “This is in part why there is a very solid case for a regional player.” Indeed, when it comes to the MENA’s new generation of retail investors, Jalbout notes that the growth of Baraka is an indication of both their activity and acumen.
“They are also a lot more ‘conscious’ as investors, which means they are particular about the companies and causes they want to back,” Jalbout says. “The rise in retail investment apps has given them the opportunity to be more involved in the brands that they consume. Similarly, investors today are making much more of a concerted effort towards learning about how the markets work, and being actively involved in the decision-making around how their wealth is managed.” Jalbout also notes that the Baraka team has been witnessing a trend away from more passive investment, traditionally driven by financial advisors, as an increasing number of people take the steps to educate themselves and take control of their portfolios. “They are also much more discerning around the fees attached to these services, and they look closely at the value they get from what they are paying,” he adds.

The MENA’s rising retail investment community is huge—it’s pegged as being between 350 and 450 million people, of whom 70% of the population are under the age of 30—offering a great advantage to homegrown solutions built for the region’s target audience. According to Talhouni, if Middle East-based companies can capture this audience by building engaging and altruistic products, it will not be long before we start seeing these apps, and they look closely at the value they get from what they are paying,” he adds.

FOLLOWING ITS INITIAL $1 MILLION PRE-SEED ROUND, BARAKA HAS RAISED AN ADDITIONAL $4 MILLION WITH INVESTMENT FROM GLOBAL FOUNDERS CAPITAL, FJ LABS, RAPTOR GROUP, TRIBE CAPITAL, NUWA CAPITAL, VENTURESOUQ, AND CLASS 5 GLOBAL.
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Besides showcasing how technology is redefining the way we live and work, **GITEX Global 2021** will shed light on the revolutionary role of female tech entrepreneurs in building the future by TAMARA PUPIC

As the biggest sourcing and networking tech event of the year, the newest edition of GITEX, which will be held in-person on October 17-21, 2021 at Dubai World Trade Centre, is all set to bring the world’s foremost names together in Dubai to redefine the future- making the Emirate and GITEX the undisputed tech capital of the world for five days. Indeed, the incredible support and presence from the global tech communities gathering at GITEX this year has led to the brand now revamping as GITEX Global.

Taking place in a landmark year of Expo 2020 Dubai and the UAE’s “Year of the 50th” jubilee celebrations, GITEX 2021 will spotlight innovation, creativity and cutting-edge technologies with the mission of “creating a bolder digital future together.” Besides getting access to six events that will be happening in parallel (GITEX Global, AI everything, GITEX Future Stars, Future Blockchain Summit, Fintech Surge and Marketing Mania), visitors will also be treated to many inspiring new initiatives like GITEX Global Visions, GITEX Creative Economy, GITEX YouthX, and DevSlam by GITEX. 3,000+ tech brands, 700+ startups from over 100 countries, which include 40% first-time exhibiting companies, a power-packed lineup of 450+ inspiring speakers on stage—the numbers speak volumes of the scale of the show in 2021. Add to that, the biggest lineup of women-led startups and 35% women speakers—GITEX Global is set to feature the largest participation of women in tech.

Besides the female leaders taking prominence in the conference programme, the show will also host the global final of the TiE Women pitch competition, where shortlisted women-led startups from 40+ cities will come on stage to pitch their startup and win equity-free cash prizes, mentorship, investor networking, exposure and more.

While TiE Women’s big final will take place on October 19th at GITEX Future Stars, the show will also host the launch of the MENA chapter of the Women in AI & Data initiative by She Loves Data. Globally, over 14,000 women have benefitted from the initiative with exclusive training, mentorship and networking on tech— and now, the initiative marks its debut in the region at GITEX.

In this feature, we are taking a closer look at the women in tech taking centerstage at the show- make sure to keep an eye out for them at GITEX Global!
“UNDERSTANDING THAT I WASN’T ALONE WAS SO POWERFUL FOR ME.”

Reem AlMosabbeh
CEO, RETECH
2021 DUBAI YOUTH COUNCIL MEMBER

“WE SHOULD WORK TOWARDS ENCOURAGING MORE WOMEN TO PLAY CRUCIAL ROLES IN TECH, ESPECIALLY AS LEADERS.”

Claire Mutaka
CO-FOUNDER, ARTIFICIAL INTELLIGENCE CENTRE OF EXCELLENCE (AICE)

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ITEX 2021’s GITEX YouthX has been envisioned as a platform to help cultivate young tech talents including a special focus on universities and student startups participating at the GITEX YouthX Unipreneur program. Among those supporting the youth at GITEX to realize their full potential will be 2021 Dubai Youth Council Member Reem AlMosabbeh, who is the CEO of Retech, a UAE-based software development, technology, and branding services provider.

AlMosabbeh says that starting her technology company was empowering; however, being one of the youngest Emirati women to have co-founded an IT software company did not come without challenges. “The best part of being an entrepreneur is getting to meet so many talented entrepreneurs, changemakers, and passionate people, but the experience of being a woman in the tech field is indeed challenging,” AlMosabbeh says. “I struggled to be taken seriously as a female founder of an IT software company with a background in engineering. I had moments of doubt and felt like I couldn’t deliver my ideas, and that they were not innovative enough.”

However, AlMosabbeh explains that these struggles actually helped shape her future, turning her into the person she has become today. “I invested in my skills, focusing on my strengths, and started confidently contributing my ideas in meetings,” she says. “These are some of the little things that can make a big difference in transforming stereotypical ideas. Therefore, I cultivated a positive attitude to focus on the things that I can control. Finding a support system, a mentor, is also very important for women in tech, be it a relative or someone in the tech industry. Understanding that I wasn’t alone was so powerful for me and having a community.” This is perhaps why AlMosabbeh is insistent that her peers make use of GITEX 2021 to meet other women in tech and build relationships that can serve them well in the long run. “My advice is to master your business pitch and have your marketing materials and business cards ready to engage with people out there who can give you great ideas,” AlMosabbeh says. “You might even find your potential co-founder, like I did!”

When Claire Mutaka, co-founder of the Kenya-based Artificial Intelligence Centre of Excellence (AICE), chose to pursue a degree in statistics, the terms “data scientist” or “artificial intelligence” were almost foreign to her—but she remembers following through on her education because, as she puts it, she was “just a girl who loved math.” Today, Mutaka is known as a champion for artificial intelligence (AI) in Africa, who is armed with an ambitious plan to empower other young African engineers, especially those who are female. “It is a well-known fact that there are considerably fewer women than men in the tech field,” she notes. “However, over recent years, women have taken the leap and joined the tech workforce. While the number may not be considerably high, it is an improvement, and we should work towards encouraging more women to play crucial roles in tech, especially as leaders.”

At AICE, she aims to build AI-driven systems that solve problems for her community, Africa, and the world at large, particularly in the agricultural and health industry. And Mutaka hopes that female African engineers will be the ones who realize this goal. “While building a data science team at AICE, I got to meet and interact with a number of young, passionate, and gritty women in the same field,” she says. “They did not have many years of experience, nor a belt of academic achievements, but they had all the skills required to make an impact with what they knew. This served as a milestone and encouragement to myself and others, and resulted in having the team at AICE being mainly composed of women.”

As a speaker at GITEX 2021, Mutaka will be sharing her experiences as an entrepreneur in Kenya’s tech ecosystem, with her noting that one of the key challenges she faced was in terms of people’s false suppositions of what AI actually entails. “There is still a fear, and while a large number of businesses are using AI to do a few things, some are not willing to scale their potential just yet,” she says. “This was quite disappointing at first, but I have chosen to focus on what can be done with the businesses that are ready for this technological revolution.” Claire will run an AI Workshop at GITEX on 20th October.
Before founding V-Origin Technology in 2019, Yong Hua Lin was director of IBM Research China, where she worked for 16 years and was also appointed as an IBM Distinguished Engineer to lead global artificial intelligence (AI) system innovation. Her industry accolades include being recognized by Analytics Insight Magazine as one of the 10 most influential women in technology in 2021, and also being elected as one of 50 science and technology women leaders in China in 2019.

Starting her career at IBM, a company that champions inclusivity and diversity, has shielded her from the usual challenges of women working in the tech field, Lin says. “I experienced lots of policies which strongly support the women working in tech,” she says. “Around 20 years ago, IBM deployed the global strategy requiring technical managers to reach the 30% female hiring and included it into management KPI. That is one example of how this tech giant opens as much as possible job opportunities to women in tech.”

Founding the IEEE Women in Engineering Beijing affinity group in 2018 was thus a consequence of Lin’s desire to drive diversity in the field of science and technology in China and beyond. In the meantime, in her current role at V-Origin Technology, Lin is figuring out how AI can be used to transform traditional industries like agriculture and manufacturing. “Nowadays, there are much fewer young people willing to work in factories,” Lin notes. “And this trend triggers two questions we want to solve utilizing AI innovation: can AI be applied to build smart machines which can totally release human from traditional factories, and can machine be trained to learn experience from experienced workers.”

It’s topics like these that Lin hopes to explore at GITEX 2021, and she’s also expecting to learn a lot from the event as well. “The COVID-19 pandemic has made lots of changes for our lives, our work, and our businesses from all over the world,” she says. “I believe there will be new tech trends towards these challenges, which I really expect to learn at this year’s event.”
“There clearly is disparity between the support for men in tech and women in tech.”

Shana Gavron
CEO, ENDANGERED WILDLIFE OÜ

Estonia-based Endangered Wildlife OÜ is developing the first of its kind Biodiversity Valuator software-as-a-solution (SaaS) solution that calculates the financial value of individual species of biodiversity in specific locations. “The world is a monetary economy, and it is believed that until people can understand and relate to the value of biodiversity, they will not understand their responsibility to conserving and not over utilizing it,” says CEO Shana Gavron. “The Biodiversity Valuator financially quantifies the benefit of biodiversity, and thereby adds value to sustainability reporting and decision-making by allowing corporates and investors to integrate biodiversity into the decision-making process, to financially measure and disclose their environmental impact, and to calculate an impact return on investment.”

As if the challenges of working in such a niche space weren’t enough, Gavron admits feeling that she had more hurdles to face as a woman in this industry. “There clearly is disparity between the support for men in tech and women in tech, and some of my experiences and discussions certainly highlight the need for women to become more involved in tech,” she says. “I have actively participated in events to promote women in tech, and, although I do not believe there should be any difference between men and women in the field, there is clearly a bias towards men over women. Within Endangered Wildlife OÜ, we have a corporate culture to promote gender equality, and we have an almost equal split between men and women in the team.”

According to Gavron, events like GITEX can help women in tech increase their exposure to potential investors, partners, and customers. “These events give women the opportunity to stand out and show to the world that women can have equal, if not better, ideas than men, and that tech does not need to ‘belong’ to men,” she declares. Endangered Wildlife OÜ will be exhibiting at GITEX Future Stars, Za’abeel Halls 4-6

“I have never thought about my gender doing my job.”

Katherina Ufnarovskaia
CEO, AUGMENTED CITY

With industrial processes today becoming quite complicated due to a lot of data flowing back and forth between different machines and control centers, Italy-based Augmented City hopes to help streamline things with its offering of an augmented reality (AR) assistant for the sector. “The ability of showing the data that goes to and from different machines and control centers to operator is very limited, small screens at best, and when the environmental conditions allow,” says CEO Katherina Ufnarovskaia, as she explains her company’s solution. “But in AR, it is possible to show a whole lot more information about the undergoing processes in real-time, all personalized depending on who is watching, where he/she is standing, and what he/she is looking at. Nothing is impossible!”

In her role at Augmented City (which is a part of Lanit-Tercom, a service company offering artificial intelligence and computer vision services and solutions for industries), Ufnarovskaia feels that she hasn’t had to face many obstacles as a woman in tech. “I have never thought about my gender doing my job,” she says. “I just do what I believe in, together with my team, who are mostly women too. I think the industry should observe a sustainable balance between opinions and opportunities for everyone, men and women. Women’s ideas and opinions must be heard, but they should be implemented on a competitive basis, so that eventually the quality of a technical solution and business success won’t depend on gender differences.”

According to Ufnarovskaia, events like GITEX can help people look beyond traditional gender roles and encourage everyone to realize their personal potential to the fullest. And from a tech perspective, GITEX’s location in Dubai is especially apt, she says. “Everything here gives inspiration for high tech—from the history of the promptly developed territory of the city with its futuristic architecture, to the attitudes and open minds of the people.” When it comes to advice for entrepreneurs visiting GITEX 2021, Ufnarovskaia says that they shouldn’t miss out on their chance to get valuable feedback for their businesses from people around the world. “GITEX is the perfect place for that,” she concludes. Augmented City will be exhibiting at GITEX Future Stars, Za’abeel Halls 4-6
Dude Just Dude is a Dubai-based marketplace that aims to “allows anyone to turn their ‘hobby’ into a business,” with founder Ashi Karun proudly stating that the portal has been developed by Gen Z creatives in the UAE to enable creators, designers, and influencers to monetize their work. “The rise of influencers on social media has created a talented and trendsetting workforce of individuals with the potential to turn opinions into sales,” Karun says. “By solving the current need for a market that connects creators with their potential customer bases, what we want to accomplish can be summed up in one simple sentence: to scale to become the next Amazon or Noon, but for creators.”

While Karun says that she has not had to deal with any gender-related issues that typically come with being a woman in tech, she admits that being a 20-year-old entrepreneur has come with its own set of strings attached—although she refuses to let any of them hold her back. “I’ve learnt that being consistent, trusting myself and doing what I believe in, even without those often repeated ‘10 years of experience,’ is the only way to achieve everything I want to with Dude Just Dude, and any other ventures that begin along the way,” she notes. Karun adds that her entrepreneurial journey so far has been an incredible learning curve, with her location in Dubai being a major plus point. “Dubai to me is a magnet for tech talents from around the world,” Kasun says. “There is still a lot for me to learn, but I know without a doubt that I am starting off in the right place. We have access to the whole world from this city, so it couldn’t get better than that.”

This would also explain Karun’s participation in GITEX 2021, where she expects to meet with a lot of interesting people and businesses—and she’s eager to encourage her peers in Dubai to be a part of it as well. “Make sure to save the dates for an event you do not want to miss,” Karun says. “Personally, I’m really looking forward to learning about companies working in artificial intelligence and machine learning, which are tech trends that have notable effects on the way we live life, work, and even play. This will also open doors for so many new jobs in the field.”

Winged IT is a Polish business that provides consulting, tech professionals’ recruitment, and IT outsourcing services, and with its mission being to help tech companies around the world to find highly qualified IT specialists—making GITEX 2021 an obvious and must-attend event for the enterprise. “Personally, I expect to make some important contacts for future win-win collaborations at GITEX 2021, as well as to find out how COVID-19 has changed business models, including forms of employment, and what opportunities globalization offers in this case,” says Anna Stolarz, co-owner and Chief Operating Officer, Winged IT. “For example, in Poland today, we see a significant increase in investment by foreign companies, setting up branches in our country, or creating remote IT teams. Many employers around the world are switching to a remote or hybrid working model, and I want to discuss with colleagues from all over the world how such trends are changing our businesses and what opportunities they create for international collaboration.”

Stolarz’s career in the industry goes back to 2008, when she started her journey in tech recruitment. “In recent years, I have already built two companies in the Polish IT industry, and of course, as everywhere in the world, the local IT industry is dominated by men, although the situation is changing quite dynamically,” she says. Not having a technical background, according to Stolarz, often makes it harder for her to find a common language with customers, partners, and even her own employees; however, she believes that being a woman in the tech sector still helps more than hinders her. “I also try to build friendly, empathetic, and respectful relations with each person, regardless of gender or other differences,” she says. “There are living people behind every technology and every innovation, and I believe they are the tech industry’s greatest asset. The moment we find the right approach to different people and are able to communicate properly and effectively, the results are almost always positive—both in business and in human relations.”

Winged IT will be exhibiting at GITEX Future Stars, Za’abeel Halls 4-6

Anna Stolarz  
CO-OWNER & COO, WINGED IT

Ashi Karun  
FOUNDER & CTO, DUDE JUST DUDE

**“BEING A WOMAN IN THE TECH SECTOR STILL HELPS MORE THAN [IT] HINDERS.”**

**“THERE IS STILL A LOT FOR ME TO LEARN, BUT I KNOW WITHOUT A DOUBT THAT I AM STARTING OFF IN THE RIGHT PLACE.”**
or years, the UAE, and Dubai in particular, has served as a hub that global businesses have used to launch and run their operations in the African continent. At the same time, Dubai has, over the last couple of years, continued to lead the GCC region in the volume of foreign investment that flows into Africa- Dubai Chamber of Commerce and Industry’s Director of International Offices Omar Khan points out the Emirate’s non-oil trade with Africa was up 11.8% in 2020, compared to 2019. Dubai’s focus on the African continent has also been evident through the Global Business Forum Africa event series staged by Dubai Chamber over the years, with its sixth edition set to run this year from October 14–16, 2021.

Now, however, a new trend is being seen as businesses from Africa increasingly look at Dubai as a gateway for them to expand into markets across the GCC, Asia, and Europe. “Dubai remains a major hub for African companies that want to do business with our part of the world, and expand their footprint abroad,” Khan explains. “African companies that are keen on entering the UAE market can capitalize on the competitive advantages that the country offers, such as its strategic geographic location, world-class infrastructure, excellent logistics facilities, 100% foreign ownership, long-term residency, attractive free zones, and a business-friendly environment.”

Ngozi Nzekwue, co-owner and Managing Director of Hatfield Solution Ltd, a London-based commodity solution provider with operations in Uganda, confirms that the sheer number of benefits that the UAE offers to foreign businesses is what led her to set up a branch of her business in Dubai. For her enterprise’s expansion into the Emirate, she engaged a UAE-based PRO (Public Relations Officer) company to help ease the licensing process, and that allowed her to concentrate on business development from day one. “A good knowledge of the local laws will help one to harness the intricate require-ments comprising formation and registration procedures,” Nzekwue says. “Without this knowledge at hand, obtaining the wrong license could be a costly mistake with financial implications that could significantly set you and your team back.”

And this sentiment underlines her advice for any of her fellow African entrepreneurs that want to set up a business in the Emirates. “When it comes to the UAE, be clear on your objectives, state them with the passion with which you conceived them, and then shape the collaborative strategy with clarifying questions that are welcomed in this part of the world,” she explains. According to Nzekwue, the UAE offers a market for any high-quality product, and that’s why businesses would be wise to tap into it. “Plus, a product catering for locals can be upsized for wider distribution, and therefore, is ripe for ground-level purchase,” she continues. “Another tip is learning key salutations and customs in Arabic, and having the appropriate respect for prayer times. These gestures show the respect that goes a long way in any foreign land, and they are valued as rapport-building aspects, thereby enabling a business to thrive between the involved parties.”
Another example of an African entrepreneur who has made inroads into the UAE market is Bernard Kingsley Annoh, the founder and Group CEO of The Berlin Group International, a Ghana-based umbrella company for Berlin Cosmetics, which is perhaps best known for its Black Secrets brand of products. When talking about kicking off his business in the UAE, Annoh notes the straightforward and quick set up process that, he says, gave him the confidence that the UAE was well prepared to receive foreign entrepreneurs. “I would advise entrepreneurs looking to seize opportunities in the UAE market after the COVID-19 pandemic to start researching online, but to know that since most of the registration fees and rates have been reduced for new companies, this is the ideal time for African companies to get into this market,” Annoh says. “It might be a good idea also to come together and form one entity with different products or services in order to save cost.” Integrity and truthfulness are what he calls the key values that govern doing business in the UAE. “There have been no short-cuts or undercover in my dealings, and I have only experienced transparency and the win-win mindset,” he declares.

According to Annoh, doing business in the UAE has been made especially easy thanks to the support of the country’s government, which, he says, “operates more like the private sector.” This means that entrepreneurs wanting to set up shop in the country don’t have to worry about governmental red tape, and can concern themselves with aspects that can ensure the success of their businesses instead. “The UAE takes standards seriously, and therefore, African businesses should pay particular attention to product and service standards in the country,” Annoh notes. “The UAE is also home to many brands from many countries, from the US to New Zealand, and each market category has so many competing companies, and therefore, you must be well prepared to compete in order to win some of the market share.” As for the advantages Dubai presents for any business operating in the Emirates, Annoh first points toward its top-notch logistics infrastructure, saying, “In addition to Emirates Airline and its cargo, the Emirates’ sea ports are one of the best in the region.” Another detail he highlights is the talent pool that’s available in Dubai. “One of my major considerations before coming to the UAE had to do with finding the personnel to work with, and interestingly, personnel are never in short supply in the UAE,” he notes. “Professionals from all over the world are available to join in your company!”

But even as Dubai rolls out the red carpet for businesses from Africa, Dubai Chamber’s Khan notes that companies in the UAE would be wise to look at opportunities in the African continent that they can capitalize on as well. “Africa is a market of strategic importance to Dubai Chamber, and a major focus of our international expansion strategy,” Khan says, noting that the Chamber already has its representative offices in Ethiopia, Ghana, Mozambique, and Kenya, all of which play an active role in identifying opportunities in those markets that offer the most potential for the business community in Dubai. “At the same time, they focus their efforts on attracting African companies to set up in the Emirate,” Khan adds. “The ever-expanding trade links between...
Africa and Dubai are a positive sign that our efforts are bearing fruit. We look forward to exploring investment opportunities in new sectors and areas that UAE companies can benefit from.” Khan points toward a recent Dubai Chamber survey that found that 61% of global traders and investors believed that agriculture represented the most lucrative area for investment in the sub-Saharan region of Africa, followed by telecommunications (45%). The abundance of natural resources was the factor identified as having the most positive impact on investment opportunities, ahead of economic growth, demographics, domestic markets, a large low-cost labor force, and the political and social environment.

When it comes to advice for Dubai-based entrepreneurs who are keen on entering the African market, Annoh says that they need to be prepared for the red tape and cultural differences when doing business in the continent.

“Firstly, businesses coming to Africa should bear in mind that the issues of bureaucracy and corruption might affect their capital, if not managed well,” he says. “Government support is not available, and one must pay attention to taxes, which tend to be very high, as African governments often consider them as their main revenue tools. Secondly, in most African countries things are not done as quickly as you would do the same in the UAE, so because of the informal nature of the market, you may be frustrated in the beginning. There are no properly structured and standardized ways of doing things, therefore, one must study and understand the makeup of the Africa system in order to do business here.”

Annoh also talks about logistical challenges within the continent, since “it can be quite problematic to move goods from country to country in Africa.”

But despite such challenges, he remains insistent on the fact that the African continent is ripe for improvement and innovation, which is easily evident through its high consumption of foreign goods— a good point to know for all UAE businesses thinking of exporting their products into Africa. Annoh also says that knowing the key differences between the working styles of African and their Arabian counterparts can also come in handy when doing business in the continent. “While GCC/UAE-based entrepreneurs are concerned about growing beyond the borders of UAE, those in Africa only think about growing and succeeding in their individual countries,” he notes. “Secondly, partnerships and cooperation seem to be common in the Gulf region, whereas African entrepreneurs mostly run one-person companies. Another difference is that GCC/UAE business owners tend to pay attention to details and are more orderly than African entrepreneurs. Lastly, they invest large capital when getting started, as against Africans doing small businesses when getting started.”

A RECENT DUBAI CHAMBER SURVEY FOUND THAT 61% OF GLOBAL TRADERS BELIEVED THAT AGRICULTURE REPRESENTED THE MOST LUCRATIVE AREA FOR INVESTMENT IN THE SUB-SAHARAN REGION OF AFRICA.

61% agree that agriculture is the most lucrative sector to invest in

What are the most profitable industries in Sub-Saharan Africa to invest in?
For her part, Nzekwue agrees with the notion that socioeconomic disparities have a huge impact on the approach African entrepreneurs have towards business. “There is more urgency to close in executing business deals in Africa, which will show in the contracts and stepped-up timeframes when compared to those in the GCC/UAE,” she says. “GCC/UAE entrepreneur entities need to understand that the African farming markets produce raw materials, and need funds to set up processor/production plants to add the value that will bring viability to investment considerations. GCC/UAE and Africa need to meet in the middle with the amount of collateral required in proportion to the level of finance required.” As such, when it comes to advice for Dubai-based entrepreneurs who are keen on entering the African market, Nzekwue says that international businesses should always keep in mind that Africa is a vast continent of 54 countries, each of them having their own sets of laws, regulations, procedures, and social customs. “Engaging with the African Continental Free Trade Area (AfCFTA) will ease the successful completion of multi-jurisdictional business transactions,” she says, while noting that AfCFTA, although aimed at eliminating 90% of tariffs and creating a single market with free movement of goods and services across Africa, hasn’t been ratified by all countries on the continent. As such, Nzekwue says it falls on the entrepreneurs themselves to properly educate themselves about the particular African country/market that they want to do business in. “Be aware that Africa does lack infrastructure, which heavily impedes the fluidity of importing and exporting,” she says. “Security is also a major factor; therefore, find the right local partner to navigate issues and provide appropriate accompaniment.”

At the end of the day, however, Nzekwue highlights the fact that the African market indeed is developing, with its fast-growing, innovative, and entrepreneurial population seeking financial resources and development expertise to take their businesses to the next level. As such, if there are any UAE-based companies out there hoping to capitalize on these opportunities, Nzekwue advises them to consider forming joint ventures with African companies, and to also ensure their presence in the local market. “Have liquidity ready to push to the front of the line,” she concludes. “Demonstrate your cultural knowledge and consideration, and of course, keep contact with the nearest Dubai Chamber of Commerce and Industry branch.”

IN FOCUS
October 13-14, 2021 | Dubai, UAE

The Global Business Forum Africa 2021, held under the patronage of H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, will be organized on the sidelines of Expo 2020 Dubai to shed light on the global economic recovery following the coronavirus pandemic, with a particular focus on Africa’s economic development post the COVID-19 crisis.

“As the Official Business Integration Partner for Expo 2020, Dubai Chamber is organizing a wide range of high-profile events during the mega event that will provide local and international companies access to networking and collaboration opportunities,” said H.E. Hamad Buamim, President and CEO of Dubai Chamber. “Among these is the sixth Global Business Forum Africa, which serves a catalyst for expanding trade links and economic cooperation between Africa and Dubai.”

With participants from 173 countries and 24 international organizations, the Forum will present Dubai’s competitive advantages as a gateway for African companies that can be leveraged to expand their global footprint. The event will encompass the following three tracks: GBF Insight, a curated program of high-level keynotes and plenary sessions; GBF Connect, a business matching and networking service; and The Expert Hub, a special platform reserved for African representatives to present investment opportunities in their respective countries to the audience directly.

Key topics to be discussed include the outlook for the African economies, the expected impact of the African Continental Free Trade Area, the evolution of global trade, the adoption of advanced technologies, and the role of innovation in strengthening capital markets, as well as promising investment opportunities emerging in a post-COVID-19 world. globalbusinessforum.com/africa
A roundup of the up-and-coming enterprises you *should* be keeping an eye on

by AALIA MEHREEN AHMED

**IN FOCUS**

Your office outside the office, across the UAE.” That’s how Dubai-based marketplace and membership platform Letswork describes the essence of its services. Founded in 2018 by Omar AlMheiri and Hamza Khan, the startup enables its users to access and use on-demand workspaces, private offices, and meeting rooms. Its offering has proved to be in demand post the ongoing global coronavirus pandemic, which has brought about one major shift in how traditional offices function—they’re no longer restricted by space or geography. “With remote working becoming a permanent aspect of millions of people’s lives, we’re enabling people to find and access affordable, flexible, and inspiring workspaces outside their home or office,” AlMheiri notes. “Users can either sign up for a Letswork membership to come work from our partner network of over 100 workspaces across the UAE with a single pass. Or, they can browse, compare, and instantly rent offices and meeting rooms across the country on a pay-as-you go basis.”
In addition to co-working spaces, Letswork also provides access to private offices and meeting rooms across business centers and hotels located in the UAE. It is a move that ALMheiri hopes will ensure that his startup capitalizes on a very specific area of the sharing economy. “We’re digitizing the commercial real estate and hospitality sectors by connecting excess supply to demand,” he says. “Our plan is to do what Classpass did to the fitness sector, and what Airbnb did for hospitality, but to the commercial real estate sector instead. We plan on building a global lifestyle brand that enables people to work from literally anywhere.” Indeed, while Letswork’s services are open to all, users who opt for a membership get to enjoy certain additional benefits. While access to all of Letswork’s many workspace options is a highlight, they also get to avail unlimited Wi-Fi service and beverages at a given creative space, as well as reserve seating next to a power plug—no more worrying about the laptop running out of charge in the middle of a presentation!

Letswork’s operational model seems to have held the company in good stead over the years. “Our business has grown strength to strength over the past two years of operation,” says ALMheiri. “We’re currently a team of 12 based between Dubai and India. We have grown to over 100 partner spaces in the UAE and having created a profitable business here, we plan on replicating our success in other markets in Q4 of 2021 and beyond.” But ALMheiri notes that all of this has been possible because the UAE, and the Emirate of Dubai in particular, has been open to the idea of new workplace solutions. And it’s clear that there has been a need for new solutions owing to the many organizational shifts that have occurred over the past year. After all, a 2021 study by the Society for Industrial and Organizational Psychology cites “team effectiveness across virtual and distributed environments” and “building cultures of agility and adaptability” as two of the top ten global workplace trends for 2021.

ALMheiri believes the UAE is the right place to do a litmus test of the ideas that cater to such trends spreading across the globe. “One of the key benefits of operating in Dubai has been the ability to trial our product in a forward-thinking environment with access to a global network,” he says. “Dubai, as cheesy as it sounds, is a crossroads of the East and the West, and we have been able to use the city as a test-bed for our product, and give us an idea as to how it could be iterated in other markets.” Being a part of the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program has also helped the startup with realizing its goals. “From the pitch practice sessions to the financial modelling workshops, we have benefitted massively from the expertise of the MBRIF team, the mentors, as well as the other startups,” ALMheiri says. “Joining the MBRIF program happened at a very opportune time for us, as we are about to embark on a journey of taking our business out of our cocoon in Dubai, to the rest of the world.” It thus looks like Letswork has an exciting road ahead of it—and the rest of us should be cheering it along the way. Carpe diem!

What if there was a way to detect potential rare diseases in a newborn by creating a “digital twin” of the baby at birth? That’s pretty much what P4 Medical Laboratory (P4ML), an Irish precision medicine company located at Dubai’s Area 2071, is attempting to do, with its offering aiming to help save the lives of millions of newborn babies. The importance of what P4ML is doing can be better understood when looking at the stats surrounding rare diseases among newborns. According to a recent study by the Centre for Arab Genomic Studies, 30% of hospital admissions of newborns are due to rare diseases, which are then known to also cause 50% of the deaths among children under the age of five. In fact, research by P4ML has found that these rare diseases in newborns and genetic disorders have resulted in the healthcare budgets of Arab countries exceeding AED110 billion a year.

“Current newborn screening methods only screen for 0.5% of potential rare diseases in infants, missing up to 99.5% of potentially life treating conditions at birth,” notes Patrick J. Moloney, founder and CEO, P4ML. “Through cooperation with healthcare institutions in the GCC region, P4ML employs the concept of digital twinning within its medical research for early and accurate detection of diseases that may threaten the lives of newborns. Our approach will change the way care is delivered to patients with the rarest of diseases; by implementing a digital twin at birth, dramatically reducing misdiagnosis and healthcare costs globally.”

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Before delving further into the company’s work, it is perhaps best to gauge an understanding of what digital twinning entails. In simple terms, it refers to the idea of being able to simulate a person’s organs, muscles, or sometimes even the entire body. Through this, medical experts can run tests and arrive at diagnoses and treatments that show the highest probability of success and also flag possible side-effects of a given treatment. This is essentially what is being proposed to be used for newborns by the P4ML team. “From pregnancy to newborn screening, P4ML utilizes both genomic and multiomic data sets that enable a large number of digital twins for each case in the trial,” Moloney explains. “It then virtually examines the effect of thousands of therapeutic drugs on each digital twin using artificial intelligence (AI) and machine learning to identify the most appropriate treatment and provide it to the patient after the trial ends.”

P4ML’s methods come at a particularly interesting time for precision medicine in the UAE and the extended region. There has been an extensive focus on genomics—a field dedicated primarily to identifying genes and genetic variants associated with a disease or in response to certain drugs and medication—in the country through the Emirati Genome Program. “Today, many countries are investing in proactive health strategies,” Moloney says. “The UAE too has adopted an advanced approach to address genetic diseases through the Emirati Genome Program, which aims to develop genetic maps for the country’s citizens based on genetic sequence tests, integrate them with their individual health data and provide personalized healthcare accordingly.” And in that stead, Moloney hopes his firm will be able to make breakthroughs in this particular field of treating rare diseases in newborns. One major step towards that has been the company signing a memorandum of understanding with the
Dubai Health Authority to continue its studies that started in Dubai Hospital and Latifa Hospital with 10 high-risk deliveries in each facility, which now focus on inborn errors of metabolism and whole-genome sequencing at the time of birth. “Our company aspires to diagnose up to 7,000 rare diseases leveraging advanced genomics technologies and mass spectrometry to perform a comprehensive analysis of rare diseases among newborns and children using AI, deep learning, and direct collaboration with physicians specifically with the Dubai Health Authority,” Moloney adds.

P4ML is now in the process of recruiting more hospitals in the UAE, Oman and Saudi Arabia to participate in its future trials. According to Moloney, it is extremely important more medical facilities in the region support his company’s initiatives. “The current evaluation process during pregnancy, which takes 28 to 30 days, includes sending samples to countries such as Germany and the USA to monitor the chromosomes that may cause diseases,” he says. “However, P4ML aims to open laboratories in Dubai to do tests locally and get faster results within two days, by offering EOLAS, a non-invasive prenatal test. At the time of birth, the company will then provide whole genome sequencing and multiomics to truly understand rare diseases in newborns.” At the same time, P4ML has also entered into strategic partnerships with medical bodies in Ireland, where its main branch is headquartered. “Our startup has also initiated partnerships with Thermo Fisher Scientific, Trinity College Dublin, Royal College of Surgeons in Ireland and other relevant entities to help advance its groundbreaking research that has the potential to shape the future of healthcare,” Moloney notes.

In the meantime, P4ML is using its presence in Dubai to raise its first seed round of funds amounting to US$2.5 million, while also leveraging its participation in the Emirate’s entrepreneurial support initiatives like the Dubai Future Foundation and the Mohammed Bin Rashid Innovation Fund accelerator program to bolster its growth and development for the long term. “We were ecstatic to be awarded a UAE Golden Visa in April,” Moloney says. “It gives the company stability and security for 10 years to scale into the MENA region.”
But all of this did not happen over a fortnight, Al-Maaitah notes. “The business started based on a deep knowledge of solar energy, including thirty years of research and development,” he says. “After successfully testing a lab-scale model, a commercial scale unit was built and tested at Khalifa University’s Masdar Institute Solar Platform and produced excellent results which exceeded expectations.” Today, Al-Maaitah’s ASC technology is patented in over 150 countries, including the USA, China, India, South Africa, as well as some GCC countries. So, it comes as no surprise that the startup has managed to stay booked and busy, despite the repercussions of the ongoing COVID-19 crisis. “Even with the delay due to the pandemic, the company managed to acquire an international reputation which qualified it to start obtaining orders from some of the world’s most famous solar energy landmarks,” Al-Maaitah reveals. “Currently, the final contract for a solar water desalination plant in NEOM City at Saudi Arabia is being drafted, after the ASC technology was verified and approved with NEOM City technical consultants. The project should start execution this year with a value around US$3.5 million.”

Al-Maaitah also notes that his company has also signed a letter of intent with the Jordanian Phosphate Mining Company (JPMC) to supply solar heat for its phosphate driers. “The project’s expected value at Phase I is around $12 million, and for Phase II, it is $36 million,” he adds. “Moreover, the company is going with a strategic relationship with the UK’s Solar Water PLC for futuristic projects valued at around $100 million in the foreseeable future.” With an inflow of many such multi-million-dollar projects, Al-Maaitah is clearly upbeat about the future. But the success the startup sees today didn’t come without hurdles. “The largest one was to obtain funding to cover the cost of the concept pilot as well as covering the cost of living,” Al-Maaitah says. “I had probably underestimated the cost of living in Dubai, and overestimated the potential to get funds for green field innovations. However, I managed to cover it up with the help of my co-founder, who is an old friend of mine.”

Wahaj Solar is currently self-funded by its founders, but Al-Maaitah is hoping its success so far will entice external investors to fund his startup in the future. “Currently, as the company is showing definite commercial valuation, I hope to get investors to help the accelerated growth that the company promises,” he concludes.
To cater to this issue, Dubai-based tech startup WideBot has come up with a chatbot that incorporates the different dialects used in formal and informal Arabic. Notably, it also claims to pick up on intangible linguistic factors such as sentiment and tone. “WideBot is a B2B software-as-a-service (SaaS) platform that empowers businesses to build smart, artificial intelligence-enabled chatbots that speak both formal and informal Middle Eastern languages,” explains WideBot founder Mohammed Nabil. “Our intelligent bots are spun up with zero lines of code in a few minutes. The WideBot platform has the most powerful artificial intelligence engine for Arabic dialects, trained by millions of annotated data.” What this means is that, say, slangs that are used in day-to-day vernaculars, or jargon that are specific to a particular Arabic dialect or region, can be picked up by WideBot’s chatbot technology. According to Nabil, this has the potential of opening up new doors of opportunity for businesses in the region to offer better customer service and also attract new customers. “We help companies to grow faster by automating their operations and customer service,” he adds.

Having made the decision to base Widebot’s operations out of Dubai, Nabil believes that the location has since proved to play a vital role in the enterprise realizing its objectives and goals. “Dubai is the Silicon Valley for MENA startups,” he says. “The ecosystem is very promising and has a lot of flexibility, and we generated a lot of leads from governmental and enterprise sectors. The main challenge here is the cost of the expensive operations, but it will be handled after closing many deals.” Nabil also points toward Widebot’s participation in the Mohammed Bin Rashid Innovation Fund (MBRIF) accelerator program as having been a shot in the arm for its operations in the region. “MBRIF is an amazing program!” he declares. “They gave us a lot of support in business growth, financial and legal. They also helped us to generate many leads, and access amazing perks and learning courses.” And today, with more than 6,000 of the enterprise’s chatbots having served over 50 million end users since its launch, Widebot definitely seems to be on the right path when it comes to realizing its long-term goals. “We are in our growth stage, and we make 15% month-on-month growth,” Nabil reveals. “We just closed a bridge round for expansion across the GCC, and we have also started preparation for our Series A round for further growth across the region.”
They say that if you love what you do, then you will never work a day in your life. I don’t know if that’s entirely true, because I find myself working 10 times harder at what I love doing. But I can tell you one thing: one of the main reasons I became an entrepreneur was to have the freedom to do more of what I love doing, without anyone telling me it’s time to go home. Preparing, strategizing, and executing are all part of an entrepreneur’s exercise routine, and seeing the results after has such a satisfying feeling that makes you want to do more. This is just one of the reasons why I became an entrepreneur.

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