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BUILDING UPON A LEGACY

MOHSIN HANI / AL-BAHRANI
CEO - AUTOMOTIVE, CONSTRUCTION EQUIPMENT, AND RENEWABLE ENERGY, MOHSIN HAIDER DARWISH

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#UNFOLLOWTHECROWD
There was once a time when I was a fervent advocate for being nice at work, but experience and expertise have since made me reconsider whether this is an ideology one should actually embrace in the world of business. Because while being nice can cover a myriad of positive behaviors like courtesy and decency, it can also result in, say, you agreeing to something you don’t want to, or you being hoodwinked by more nefarious players on partnerships, simply because no one wants to rock what might appear (on the surface at least) to be a stable boat.

This might seem to be at odds with much of the conversations surrounding work today, especially when it comes to ideas on building a wholesome company culture. But I think this only serves to prove my point—just because something I said upsets the status quo doesn’t necessarily mean it’s wrong.

One could, perhaps, dress up an uncomfortable situation in layers of niceness (often to the point of obscuring the entire matter at hand), but when has sugarcoating things that actually need to be said ever solved a problem? Indeed, our human need to be liked drives much of the niceness we display in the world of work. That might seem like a positive at face value, but let’s take a moment to remember what is said about too much of a good thing.

An irreverent need to people-please can lead one to be either taken for granted or for a ride, and, well, I haven’t still seen a valid argument made for being treated like a doormat. Plus, we’ve all heard about the dangers of surrounding ourselves with only “yes” people, and yet, that is the kind of behavior that most of us encourage in our circles at work. The ones skilled in the art of polite deception often enjoy a free pass, while those who point out the hard truths are deemed to be troublemakers.

Now, this is not to say that we need to behave like disagreeable villains in the workplace. I think there’s an easier alternative at hand: choose fairness over niceness. Those two paths of action may seem the same, but there is a very important difference—the latter is (arguably) governed by a fear of ruffling feathers, while the former is focused on just doing the right thing.

Indeed, being fair may require you to make difficult choices, but its value lies in the fact that you will never be short-changed for doing so. At the same time, it will also never disparage those who truly have your best interests at heart. That’s a real win-win situation—and one that I’d urge all entrepreneurs out there to get behind. Not only will this strategy help you do good business, it’ll also help you run a good one.

Aby Sam Thomas
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GOOD BUSINESS DOESN’T ALWAYS NEED TO BE “NICE”
Being fair is -perhaps- the most underappreciated strategy in today’s workforce
GOOD BUSINESS DOESN'T ALWAYS NEED TO BE "NICE"

Being fair is -perhaps- the most underappreciated strategy in today's workforce

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Man on a Mission

Vurse founder Shadman Sakib is betting big on his interactive short video platform that’s set to launch in the second half of 2022 by ABY SAM THOMAS

According to Shadman Sakib, his company, Vurse, could well be the harbinger of cutting-edge tech that can come out of the UAE and, indeed, the wider MENASA region.
t 26 years of age, Shadman Sakib exhibitsthe drive and dedication that I’ve seen in several other startup founders belonging to that particular age group, but I can’t help but feel that there’s something decidedly different about the zeal with which this serial entrepreneur is going about building his latest enterprise, Vurse, which he bills as “an interactive short video platform”, that is set to launch in the second half of 2022. Perhaps this is because of how big of an impact Sakib believes Vurse is going to have in the world of today- that’d also explain why he is extremely tight-lipped when it comes to sharing details about his new venture, as he’s quite wary about his idea being usurped by other players in this amazingly lucrative -but equally competitive- sector.

“We are not competing with TikTok, we’re not competing with Instagram, we’re not competing with anyone. The only thing that we are doing is that we are creating an alternate solution for all the things that are missing.”

As someone who has long been wanting to tap into the opportunities presented by the evolution of how people interact with each other in the last couple of years, Sakib appears to be very cool and collected about the aspirations he has for Vurse. But his current profile as a very focused entrepreneur might come as a surprise to those who knew him in his younger years, especially as a child growing up in a household led by his father, who occupied a senior role in Bangladesh’s military forces. “I was never a bright student,” Sakib admits. “But I was always an explorer.”

As such, while Sakib may not have been on the right side of education as it was administered to him, he remembers being curious and inquisitive always, wanting to understand why things were done the way they were, and what could be possibly done to get them to be better. It’s this philosophy of thought that governed his mindset as he went on to the US and then the UK for his higher studies- and it also explains why he decided to lean into his entrepreneurial flair at the same time.
Sakib’s professional career thus could be said to have started with him making use of a friend’s father’s unused auction license to buy and sell cars in the American state of Florida, and that journey went on to see him launch a variety of companies—some good, some bad—on the road to him launching Vurse. Of course, a lot of lessons have been learnt along the way—from the importance of organizing and structuring a company properly, to being prudent and not hasty about one’s finances when building a business, Sakib has had firsthand experience of both the joyous highs and the depressing lows that characterize many an entrepreneurial trajectory. “I have done things that could have literally killed me financially, but I’ve done it anyway,” Sakib recalls. “But sometimes it went bad, sometimes it went well, but it all gave me a lot of stories to tell. And at the end of the day, when I look back, I really like them all, so I wouldn’t change any of it.”

This is the intrepid spirit that Sakib is using to lead Vurse to its unveiling later this year. He and his team have been working remotely on the venture up until very recently, with people spread primarily across the US and the UK; however, Sakib is now working on bringing them together to work from a headquarters that he’s setting up in Dubai. The UAE is a strategic choice for Sakib—he points out that while Dubai has definitely had its tech startup ecosystem flourish over the last couple of years, there has been a dearth of deep tech companies that have actually been born or developed here, and that’s a vacuum that Vurse can certainly (and easily) fill. According to Sakib, Vurse could thus well be the harbinger of cutting-edge tech that can come out of the UAE and, indeed, the wider MENASA—and the population in the region serves as the perfect testbed for such an offering as well. “We’re targeting the Gen Z audience to start with, and even the younger audience, so that our community can grow with us, as we are very young ourselves, and our community is young too,” he says. “So, we want to grow up together, and help each other as much as we can, and we’re trying to start it all with the Middle East and India.”

And while Sakib may refuse to share any more details about the roll-out he has in mind for Vurse, he does offer a peek into the potential he sees for the platform, as well as the gratification he hopes to personally gain from it. “I would love to see someone using it when I’m walking on the street—I just literally live for that,” Sakib says. “I would want to walk on the street and someone to cross me, and I would get to see my platform on their phone.” It may sound like a simplistic dream, but it’s one that is enough to drive Sakib’s work on Vurse—and if his commitment to this venture is any indication, then this business is definitely one to watch. Stay tuned! 📣

For Sakib, just seeing someone use Vurse will be one of the most rewarding things he expects to gain from launching the enterprise. “I would love to see someone using it when I’m walking on the street,” he says. “I just literally live for that.”
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Overlooking the museum of the future, near Dubai International Financial Centre, 25Hours Hotel One Central boasts 434 rooms and suites in addition to flexible events and co-working spaces. A total of four characterful restaurants and bars take guests on a culinary trip around the world from northern India to the beer gardens of Bavaria: this is where urban nomads meet desert flowers, where local heroes meet the well-traveled. Alongside rental of mini cars and Schindelhauer bikes, the hotel will also feature the Extra Hour Spa, rooftop pool, and Dubai’s first mixed-gender rooftop sauna.
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When it comes to launching and running businesses, entrepreneurs today usually hope to have their enterprises follow a path of exponential growth that allows them to build, sell, and make a profit on one undertaking, and then move on to the next big thing very quickly. This is quite a shift in mindset when compared to the thought processes showcased by earlier generations of entrepreneurs, who were known to be keen on building businesses that stand the test of time, having an impact, and leaving a legacy that lasts long after the founders are gone. Mohsin Hani Al-Bahrani, CEO of the Oman-headquartered Mohsin Haider Darwish’s (MHD) Automotive, Construction Equipment, and Renewable Energy (ACERE) vertical credits his grandfather, the late Mohsin Haider Darwish, for having this visionary, long-term approach when founding his eponymous family business in 1974. Indeed, it’s that strategy that has led to MHD’s growth over the years, with it becoming a corporation in 1987. “Since then, the company has continued progressing to become one of the most successful privately owned business conglomerates in Oman,” Al-Bahrani notes. Another point that Al-Bahrani commends his late grandfather for is insisting on the larger societal good as a key objective for the business from the outset. “My grandfather was so far-sighted that when he started his business about half a century ago, he always linked the growth of MHD to the growth of Oman,” Al-Bahrani adds. “He firmly believed that the success of a business has no value if it doesn’t lead to national development. A modern-day entrepreneur also needs to be empathic, genuine, and considerate towards the needs of others. In this technological and fast-moving business world, he should be more humane than ever. This is my idea of the modern-day entrepreneur.”

→ MOHSIN HANI AL-BAHRANI joined Mohsin Haider Darwish LLC after earning a master’s degree in social science and public policy from King’s College London, fueled by a desire to carry on his grandfather’s legacy, and live up to the vision he had for the family business.

In his role as CEO of MHD ACERE, Al-Bahrani has led several strategic and business initiatives for the business, which include bringing in the renewable energy division into the vertical, as well as its recent tie-up with Swedish-Swiss multinational, ABB.
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MHD AUTOMOTIVE, CONSTRUCTION EQUIPMENT AND RENEWABLE ENERGY is a vertical established under MHD LLC, with diverse interests across established and emerging industries. With the strength of a rich history, and a firm belief for the future, MHD ACERE is looking to power the future of Oman.

Mohsin Haider Darwish LLC is one of the largest and most successful privately owned business houses in the Gulf region, dating back to over half a century. The family proprietary business was converted to its present form of a corporate entity in 1987.

Al-Bahrani joined MHD after earning a master’s degree in social science and public policy from King’s College London, fueled by a desire to carry on his grandfather’s legacy, and live up to the vision he had for the family business. “I started as a summer intern in automotive brands, like Jaguar and Land Rover, where I gained firsthand experience in the industry,” Al-Bahrani recalls. “At MHD, I worked as the Director of Automotive, and in 2020, I was promoted to become the CEO of MHD ACERE.”

MHD ACERE was created after merging MHD’s automotive, construction equipments, and renewable energy departments under one umbrella, which has led the group to enter a new phase of growth. “MHD is currently home to more than 10 automotive brands since we have successfully brought prominent brands, such as McLaren and others, to Oman,” Al-Bahrani says. “In addition to that, we performed outstandingly in the sales, after sales, marketing, and network development of the UK motoring brand MG, earning MHD the Grand Prix 5 Star Distributor Award at at the Virtual Dealer Awards by SAIC Motor and MG Middle East.” The merger also allowed Al-Bahrani to lay the foundation for MHD’s future success too. “We have launched a renewable energy division, introducing the ABB brand of chargers for electric cars, solar panels, construction equipment, and different sustainable solutions that are aligned with the goals of the Oman Vision 2040, which we are committed to contribute to by all means,” he adds.

As was the case for pretty much every other business, MHD ACERE also had to weather the effects of the COVID-19 pandemic that broke out in 2020. “As a result of the pandemic, and like many other automotive businesses, the growth of MHD was hindered,” Al-Bahrani says. “But we kept high hopes, and tried to see new opportunities, and take advantage of the challenges. We sought to integrate some of MHD’s verticals to optimize operations. We also strengthened our presence online through expanding our virtual network, and launching e-commerce portals to facilitate a safe and simple purchase experience for our customers from the comfort of their homes.” According to Al-Bahrani, the lessons learnt from such challenging times have proved to be essential for the company’s future progress. “One is changing the way we approach business by becoming more aggressive, using whatever tools at our disposal, and seizing every opportunity, big and small,” he says. “Moreover, we had to be creative and find ways to go around obstacles to grow, while remaining focused on our goals.”
This mindset stems from the strategy that he uses for leading MHD ACERE, which rests upon a belief that the role of a CEO stretches beyond only administrating the overall operations of a company. “He or she should be a friend of their colleagues, a coach, a leader, a motivator, and much more,” Al-Bahrani explains. “I try to perform all these duties with utmost sincerity, yet I discourage a strict top-down approach in a company. At MHD ACERE, every employee is a valuable asset of our company, and an integral part of the company’s ideation and decision-making process. This stood as MHD culture over the past years, and I have endeavored to maintain and honor that.”

Looking back on his time at MHD, there are two achievements that Al-Bahrani is particularly proud of. “One of the key moments that I believe made a pivotal turn in my career at MHD is successfully attracting world-class automotive brands such as McLaren, Jaguar Land Rover, and Hongqi to our group,” he says. “This has opened several prospects, and helped accelerate the following stages of growth. I am also proud of establishing the renewable energy division, which will be the pioneer of turning Oman into a futuristic, sustainable, and eco-friendly state. Additionally, we have achieved extraordinary growth of MG, and expanded the brand’s dealership in different regions in Oman.”

Al-Bahrani wants to keep automotive services as a focal point for MHD ACERE, which is evident from him establishing its AutoExpert initiative, which provides premium off-roading products from Australian manufacturer and supplier of suspension parts Ironman 4×4, as well as car care products from British manufacturer Autoglym, along with offering car valeting and detailing services. Furthermore, the newly-formed MHD Rental and Leasing division provides hassle-free rental and leasing of a wide range of vehicles. Having added other growth verticals that include the aforementioned construction equipment and renewable energy departments, Al-Bahrani has also launched MHD ACERE’s HospiCare division by partnering with the best global medical brands to bring some of the best medical equipment to Oman. It’s thanks to such efforts that Al-Bahrani believes MHD ACERE will be a key contributor to Oman’s Vision 2040, which aims at developing a sustainable and diversified Omani economy driven by the private sector. “Oman has a promising business environment, with its basic infrastructure, and abundance of opportunities in its budding market,” he says. “Oman is considered one of the most politically stable and developed countries in the Arab world, as maintained by many international indices. It is known for its safety and peacefulness in different aspects. I believe that this is the main strength for a business hub.”
WE HAD TO BE CREATIVE AND FIND WAYS TO GO AROUND OBSTACLES TO GROW, WHILE REMAINING FOCUSED ON OUR GOALS.”

Having said that, Al-Bahrani says that it is crucial to further enable the Omani private sector through different governmental incentives and regulations in order to boost the country’s socio-economic development. This approach, he adds, needs to be applied across all the GCC markets. “The entrepreneurial ecosystem in the member states of the GCC is rapidly evolving in conjunction with the rising economic diversification movement, and therefore, the opportunities are increasing,” Al-Bahrani says.

“However, creating a more friendly atmosphere for entrepreneurs can be challenging, as it requires a balanced strategy of establishing a venture-attracting market, facilitating policies, proper funding, and other supporting methods.” But given that regional markets are still growing and developing, Al-Bahrani advises fellow entrepreneurs to be as agile as possible to adapt to their circumstances. “They need to possess the mental flexibility to go beyond their business vision,” Al-Bahrani adds. “To be successful, they need to maintain authenticity and take unconventional routes, as opposed to constraining themselves with fixed road maps.”

Given his time at the helm of MHD ACERE, Al-Bahrani is someone other CEOs can certainly learn from when it comes to leading their respective businesses. “My first word of advice to fellow CEOs is never let failure get to your heart, but also, don’t let success get to your head,” he says. “Setbacks exist to teach us lessons, but it is also easy to forget the importance of consistency in the euphoria of victory. Just keep the balance, and do not let any of the two extremes take over you.”

Speaking to entrepreneurs specifically, Al-Bahrani says that keeping one’s passion alive for what one does is crucial. “Passion is the most efficient fuel to success,” Al-Bahrani declares. “It will take you everywhere you want to go, if you add hard work to the equation. Lastly, believe in yourself. Believe that you can go beyond expectations, and always challenge your perspective. This is how you guarantee self-improvement.”
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Prior to joining Amazon in 2000, Misener was an engineer, lawyer, and astrophysicist who had brought his expertise to advise numerous policy and technology organizations during his career. For instance, he served as the Senior Legal Advisor to a commissioner of the US Federal Communications Commission, he also co-founded and led the Internet Access Coalition, and he continues to be on the board of a number of organizations in the context of Amazon’s Leadership Principles.

Rather than spending more time gathering more data and being hesitant to launch, why not just launch it, and if it doesn’t work out, why not just keep trying?” This ethos of being open to experimentation and failure is how Paul Misener, Vice President for Global Innovation Policy and Communications at Amazon, describes how his company - one of the world’s most valuable brands, by the way- continues to foster a culture of innovation and entrepreneurial spirit within the enterprise.

Misener talked about this at great length in his talk at this year’s edition of STEP Conference in February in Dubai, and shortly after he addressed the crowd, I got the opportunity to speak with the Amazon veteran in a freewheeling conversation that had him explaining (and advocating) the innovative mindset his company professes.
US, advising on economic development, technology, education, and public affairs. While Amazon famously started as an online bookseller in 1994, its success had propelled by the late 90s and early 2000s, having broadened its retail categories, as well as launched its IPO on the NASDAQ market in 1997. So, what led Misener to join Amazon in its early days? “I felt the company had a lot of opportunity,” he replies. “But it was really about spending time with [Amazon founder and Executive Chairman] Jeff Bezos, just getting to know him and hearing his vision, and I thought to myself, I want to work for this man.”

Misener has since gone on to be dubbed as Bezos’ “righthand man for all things innovation,” but he points out that that title isn’t entirely true. “The characterization isn’t easily accurate, because everyone in the company is required to be innovative,” Misener says. “It’s not just a separate group of people or an individual that are innovators; everybody is.” Elaborating his affinity with Bezos, Misener states that he has a learnt a lot from the founder over the years. Five years after joining the company, the duo had a talk that Misener continues to
fondly remember. “We sat down and decided that we had a culture, and we wanted to describe it. So, we undertook the exercise of writing down what the culture was at that moment— it wasn’t what we hope to be, it wasn’t fiction, you know? It was a very honest assessment of who we were, and how we did business, and those become the first version of our Leadership Principles.” Though it has changed over the years, Amazon’s Leadership Principles remain a mainstay of the company, with it currently consisting of 14 values that guide it and its employees, which include being customer-obsessed, having ownership, learning to be curious, and more. As per Misener, it acts as a prescriptive for everyone who becomes a part of the company. “They tell new Amazonians, and remind older Amazonians, about what our culture is,” he explains. “So, it became a way of thinking. It’s not saying that Amazon has the best culture; it’s certainly not the only culture, it just happens to be our culture.” Misener also highlights that when Bezos moved on from his role as the company’s CEO to its Executive Chair, change also came to strike Amazon’s Leadership Principles. “We adopted new Leadership Principles, which are, explicitly, aspirational,” he says. “We want to become, first, the best employer, and secondly, we want to do better by our communities. These are both areas where we recognize that we’re doing something, but we could be better in both, so these are aspirational parts of our culture.”

> **Interestingly enough,** all of this has now turned into an important aspect of Misener’s current advocacy at Amazon. Up until 2016, Misener established and led the global public policy operations division, which involved building relationships with governments across the world. His current role, which he has had for over five years, is a lot more focused on strengthening company culture. “I’m looking out for the protection and continuation of Amazon’s culture, as well as the thoughtfulness of our leadership principles, especially as we’ve grown so much in recent years,” he explains. “This will help ensure that newer employees understand the importance of culture at Amazon, and also give them an opportunity to experience how this culture is going to apply through the years.”

According to Misener, Amazon’s obsession with its customers is the most important factor to understand the company’s approach to culture and innovation. “Everything we do has something for our customer in mind,” he says. “So, we don’t innovate and...
invent just for the sake of it; we really want to do something that is designed to get our customers, so customer obsession is first.” A second factor to note lies in the fact that the company continues to encourage a startup-like mindset within the business, “We want to operate like a startup, so we have mechanisms that allow us, as a large organization, to still behave much more like a smaller organization, which means being nimble, being quick to act, quick to think, and willing to take risks,” Misener explains. “As we’re trying to innovate, we’re not afraid of experimenting, and actually failing to do things... As we’re trying to develop new products and services for our customers, we want to do those failures before it gets to the customers. But to do anything new and innovative, you must experiment and that must entail the possibility of failure.”

Another way the company ensures a startup-like culture is by encouraging small teams to operate very independently within the company as they innovate. “[In doing so,] it doesn’t require all sorts of corporate approval across the entire organization to try new things,” Misener says, while also noting that employees are also empowered to be innovative. “I think all our employees, no matter what role they have, they are expected to invent on behalf of customers. Those inventions can be small improvements deployed over large numbers of items, or many years, or they can be fundamental innovations that are sort of world-changing.”

Looking at Misener’s track record as an Amazon executive for 22 years, I ask his thoughts on staying passionate and avoiding burn-out in his role. To this, Misener indicates the significance of truly believing in what his enterprise is all about. “I believe in what we’re doing, I really do,” he says. “It’s an idea that we would love to see imitated. I can see others do the kinds of things we do, and that’s great, and that makes it better for all customers, so I really believe in the mission, and what we’re doing. It gets me up in the morning!” On that note, when asked on his thoughts to share his advice for entrepreneurs wanting to realize their ambitions, Misener replies, “It’s hard, because they’re in very different businesses, but I would say, focus on solving a problem for customers. Don’t just have a technology for the sake of technology. Because it might be interesting, it might be a great little invention, but if it doesn’t solve a problem or somebody, then it’s impractical. I would really figure out how to do and take care of some challenge or pain point for some group of customers, and your business will be very successful if you can help people that way.”
The inaugural Women SME Leaders Awards, a virtual event staged by Mastercard and Entrepreneur Middle East on March 29, 2022, celebrated some of the region’s most enterprising women-owned and run SMEs across the Middle East and Africa (MEA) region.

Hosted by emcee Jessy El Murr, the event honored the achievements of women in 22 different categories from across the region, with the winners selected by a panel of judges consisting of Amnah Ajmal, Executive Vice President, Market Development, Eastern Europe, Middle East, and Africa for Mastercard, Mona Zulficar, Chairperson of EFG Hermes Holding, Nejoud Al Mulaik, Director of Fintech Saudi, and Tamara Pupic, Managing Editor of Entrepreneur Middle East.

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SIDDHI JOSHI
CEO, EMOVERS LLC

For Siddhi Joshi, CEO of Emovers, winning the title of The Logician at the Women SME Leaders Awards 2022 is an indication of how she has managed to stand out in the male-dominated logistics industry. "With the rise of female entrepreneurs and more and more women entering the business sector, and having employed many women in our verticals, I firmly believe that nothing is stronger than a broken woman who has recreated herself," Joshi says. "She can overpower everything that is meant to destroy her. She can evoke who she was, and she can transform the game. She never dreams of success, but works for it. She is strong enough to stand for herself, and for everyone else. I wish success to not only women but everyone, and remember, you are the most valuable investment you will ever make.”

“What you consider to be your biggest weakness will turn out to be your biggest asset.”

THE F&B LEADER
ERIKA DOYLE
FOUNDER AND MANAGING DIRECTOR, DRINK DRY

As someone is who is blazing a trail of her own in the industry that she operates in, Erika Doyle, founder and Managing Director, Drink Dry, didn’t hesitate to share her insights for other female entrepreneurs wanting to follow her lead. "My most important message to other women is to be brave and put their fears aside," Doyle said. "We are naturally brilliant at multitasking, and that is such a vital skill to have when running a startup business. Trust yourself, and be authentic in everything that you do- you will be surprised to learn that what you consider to be your biggest weakness will turn out to be your biggest asset. For me, a lack of experience in the F&B industry turned out to be my biggest strength, because I did not have any preconceived ideas, and we had no limitations to what we thought we can achieve!”
“Surround yourself with people who are aligned with the vision and mission of your company.”

Helen Chen, co-founder and CEO of Nomad Homes, believes that one of the reasons for the success she has seen in her business is thanks to the fact that she has the backing of powerful women, which include some of her enterprise’s board members who, besides having the funds to support her endeavor, also have incredible operational expertise in building and scaling technology companies. That should explain the answer she gave when asked about advice she’d give other female entrepreneurs like herself. “Surround yourself with people who are aligned with the vision and mission of your company, and who are in it to build the company,” she says. “When you start your own company, it’s important to focus on your own business, and listen to your customers. An eager attitude to learn forms the core of any business, and helps to constantly evolve and learn from those around us, as well as from our teammates, internally.”

“Use your intuition and emotional intelligence, teach your ways to your peers and stakeholders.”

Judit Toth, founder and CEO of Vivere Hospitality and General Manager at Ink Hotel, after winning The Hotelier title at the Women SME Leaders Awards 2022. “My message to all the ladies out there is to dream big, find your support system, and collaborate with each other,” Toth adds. “Use your intuition and emotional intelligence, teach your ways to your peers and stakeholders, and bring people together. The hospitality and tourism industry has a long way to go in terms of development in our region, especially in the fintech area, and disruption is what will enable change, and what the industry truly needs. If you dare, disrupt to the maximum!”
"Constant learning and accountability is inevitable, hence allowing for growth. Drive or vision is also a key sustainer."

"Don’t be afraid to make mistakes; however, make sure to own your errors, and let them fuel your growth."

THE TECHIE

OLUWADAMILOLA SOYOMBO
FOUNDER AND CEO, SKOOQS CREATIVE

While she appreciates the validation that winning The Techie title at the Women SME Leaders Awards 2022 gives to her and her company, Skooqs Creative, Oluwadamilola Soyombo would rather use the spotlight to encourage more women to enter the STEM field. “The technology field is growing, and women deserve an equal opportunity to take openings within STEM,” she says. “My growth strategy has always been around leveraging the community; I am a part of several women-focused tech communities, and I also have my own community of women in tech. With that, constant learning and accountability is inevitable, hence allowing for growth. Drive or vision is also a key sustainer for me, and therefore, I advise other women to have a vision greater than yourself. Doing a greater good for the world at large, while building a successful profitable business, is something I’ll always come back to.”

THE PROFESSIONAL SERVICES LEADER

SHAYDA SHARFAEI
HEAD OF PROFESSIONAL SERVICES, BRIDGE MEDICAL GPO

Shayda Sharfaei, Head of Professional Services, Bridge Medical, believes that female entrepreneurship is a critical foundation of any successful economy. “As someone who has spent the last few years in leadership roles, I am well aware of the hurdles that women face in the workplace, and my advice to women who are on the same path is to remain self-confident, as hard work and perseverance lead to success,” she says. “Don’t be afraid to make mistakes; however, make sure to own your errors, and let them fuel your growth. Successful leaders are transparent with themselves and others about their failures in order to create a learning environment. It is critical to develop resilience, and acknowledge that negativity and rejection are not gender-specific in this industry. Finally, have faith in your team and support systems, because they see your worth and will work with you to achieve your goals. I believe that female leaders are paving the way ahead, and the future will be bright for us in business.”
“There is no limitation for [women] to be successful if, and only if, they truly believe in themselves.”

“I encourage every journalist across the world to continue to be unapologetically professional in their reporting about [...] women’s rights, freedom of expression, and poverty.”

Having won The Investor title at the Women SME Leaders Awards 2022, Maryam Fouladirad, CEO, Fundii, urged other women to follow in her footsteps in terms of going after the ambitions they have for themselves. “I would like to encourage other women to pursue their dreams and passions, and knowing the fact there is no limitation for them in the world to be successful if, and only if, they truly believe in themselves, their knowledge, and their capabilities,” she says.

According to Menna Farouk, a journalist at the Thomson Reuters Foundation, winning The Media Leader title at the Women SME Leaders Awards 2022 has motivated her to aim for greater success in her career, and she hopes her peers in the industry will follow suit. “Recognizing my work at the Thomson Reuters Foundation is not only a great push for me, but it can also inspire other journalists across the Middle East to continue their reporting amid difficult circumstances,” she says. “I encourage every journalist across the world to continue to be unapologetically professional in their reporting about hot topics, especially when it comes to women’s rights, freedom of expression, and poverty.”

The Women SME Leaders Awards 2022 is the first initiative of its kind to recognize and showcase women-owned and run SMEs in the Middle East and Africa with a turnover of less than US$13.6 million and employing between six to 50 people.
“Face all your fears, find solutions, stop blaming [others]! This award gives all women hope and motivation to keep going.”

“Collaborate and connect with like-minded people in your industry, and focus on collaboration over competition.”

THE ARTIST

NADINE ABDELGHAFAR
FOUNDER, ART D’ÉGYPTE

There can be no mistaking the joy Nadine Abdelghafar, founder of Art D’Égypte, had on receiving The Artist title at the Women SME Leaders Awards 2022. “This award is a recognition of our last four years of hard work, sleepless nights, tears, and joyful memories that will last forever,” she says. “It wasn’t easy for me nor my team, but we believed that we could do it and we did it! Yet, this is not the end; it is the start of a new era for Art d’Égypte, the beginning of a new path that will always keep us challenged!” And that’s the sentiment Abdelghafar echoes in her message for other women in business: keep going, and never stop dreaming. “Believe in yourself, and although it is hard, don’t give up!” Abdelghafar says. “Face all your fears, find solutions, stop blaming [others]! This award gives all women hope and motivation to keep going, and definitely one day, she will shine in her own way.”

HOME-BASED BUSINESS OF THE YEAR

HADIL AL KHATIB
FOUNDER, THE BROTH LAB

“I don’t believe a woman’s drive is to be socially recognized, because in our innate DNA, we give unconditionally, whether as partners, mothers, or sisters, we give and give more expecting no return,” says The Broth Lab founder Hadil Al Khatib, who won the Home-Based Business of the Year title at the Women SME Leaders Awards 2022. “Hence, to be recognized by Entrepreneur and Mastercard is so refreshing, and I am truly grateful and honored to be part of this celebration.” When asked to share her advice for other women who want to build their own entrepreneurial trajectories, Al-Khatib replies, “My message for every woman wanting to launch her own business or concept is to collaborate and connect with like-minded people in your industry, and focus on collaboration over competition. Please connect with me, and let’s work on creating some magic together. My Instagram is @healwithhadil; my page is always open to women! Let’s support one another.”
"We’re here to [...] empower mothers to achieve their dreams. We’re here to be the link that connects both sides."

"Do not doubt your abilities, do not feel guilty about pursuing your gifts, or progressing in your career."

**MOMTREPRENEUR OF THE YEAR**

**JENNIFER MANSOUR**  
**FOUNDER, LITTLE MELLY**

As the recipient of the Momtrepreneur of the Year title at the Women SME Leaders Awards 2022, Jennifer Mansour, founder and Mom-in-Chief at Lebanon-based baby food brand Little Melly, believes the win to be more proof that there’s really nothing stopping mothers like herself from being successful businesswomen too. “Little Melly is our platform to raise awareness that mothers no longer have to sacrifice their careers for their family, or vice versa,” she says. “We’re here to balance the two, and empower mothers to achieve their dreams. We’re here to be the link that connects both sides.”

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**THE EXECUTIVE**

**SHEILA MALLOWAH**  
**FOUNDER AND PRINCIPAL CONSULTANT, ZOEL CAPITAL**

As happy as she is to win the title of The Executive at the Women SME Leaders Awards 2022, Sheila Mallowah, founder and Principal Consultant, Zoel Capital, says that she feels awarded every time she helps families secure financial freedom and build wealth that is transferable to generations using non-traditional ways. To every woman attempting to transform their specific fields of work, Mallowah urges them to remember that it is “our duty to be role models and champions for other women.” “Do not doubt your abilities, do not feel guilty about pursing your gifts, or progressing in your career,” she adds. “You have it within you to explore all the gifts within you, while balancing all else in your lives. Indeed, there will be challenges; however, each experience challenges our thinking, takes us out of our comfort zones, and makes us stronger, allowing us to rise up, and stand tall, once again.”

The inaugural Mastercard SME Confidence Index conducted in 2021 revealed that 81% of women entrepreneurs in the Middle East and Africa have a digital presence for their businesses, compared to 68% of their male counterparts.
"Don’t be afraid to try new, unexplored, and unexpected things."

"Always work in your dharma and your purpose, and the rest will fall into place."

THE FASHION & BEAUTY LEADER

SALAMA MOHAMED
FOUNDER, PEACEFULL

For Salama Mohamed, founder of Peacefull, launching a skincare brand has been a deeply rewarding experience in that it led her to see firsthand that "we could make a difference in people’s lives, and then, as their relationship with their skin grows stronger, to know that we played a part in that." And it is this feeling of satisfaction that Mohamed urges her fellow female entrepreneurs to look forward to as they pursue their goals, especially in a nation like the UAE, "where anything is possible, a country that is not afraid of putting itself out there as the first and the innovator."

"As you know, the hardest path is the road not travelled, the one you have to create for others to follow along the way," Mohamed explains. "So, when you’re surrounded by leaders, and people who are growing and striving to become better every single day, it trickles down to the very way you live your life. Even when they reach the top, they remind you that excellence is an ever-growing, ever-evolving construct, so it inspires you to work at being the best you can be, to work harder, dream bigger, and not be afraid to try new, unexplored, and unexpected things."

THE DESIGNER

MAZ HAKIM
FOUNDER, ESPAND

Espand means so much more than just fashion to its founder Maz Hakim, as the brand pays homage to her Afghan heritage and her family’s refugee journey, allowing her to showcase what her country is really about. "It is color, creativity, positivity, art, poetry, music and fashion," Hakim explains. "I want to continue promoting Afghanistan’s culture and history, and be a part of its healing." While Espand began as a small project during the COVID-19 crisis, it has since grown very quickly, and Hakim advises other women to remember this as they chase after their own hopes and dreams. "If you have an idea or a dream, don’t overthink it—just start," she says. "The hardest part is starting, but once you start, the universe paves the way for you; doors and opportunities will open up. Always work in your dharma and your purpose, and the rest will fall into place."
"Think of how you can make impact with your passion. Be clear, be committed, be consistent."

"We hope to inspire other women-owned SMEs to positively change the lives of others."

THE EDUCATOR

ABIMBOLA OGUNDERE
CEO, LEARNING AS I TEACH FOUNDATION

The Learning As I Teach Foundation works on improving the quality of education received by the average African child by empowering and equipping teachers, school leaders, and edupreneurs across the continent, and that in itself feels like winning an award every day, says Abimbola Ogundere, CEO, Learning As I Teach Foundation. But Ogundere says that winning the title of The Educator Award at the Women SME Leaders Awards 2022 is especially special as it could bring increased interest in what her enterprise does. "The education sector needs all the support it can get to deliver the future of our world," she says. "As Ed Markey rightly stated, ‘Education is not only a ladder of opportunity, but it is also an investment in our future.’ And to other women around the world, I want to say: know yourself, know your passion. Think of how you can make impact with your passion. Be clear, be committed, be consistent, be collaborative, be gritty, and most importantly, have faith."

THE RETAILER

CAROLE KINOTI
FOUNDER, CAROLE KINOTI BRANDS

Carole Kinoti, founder, Carole Kinoti Brands believes that with the right environment and the right support, women can create businesses that sustainably solve society's problems while also giving opportunities to the most vulnerable. "One example is our Mavazi Elevate Program, whose guiding ethos is ‘Turning Talent into Trade,’ which has shown that creatives can design and manufacture appealing clothing using sustainably sourced materials. This reduces the carbon footprint while boosting economies at the local community level. Plus, the program has encouraged the youth to harness their talents, continuously improve on their designs, and manufacture clothing and other items to acceptable standards." While this is her enterprise's story, Kinoti hopes other female entrepreneurs will be inspired to create projects of similar social importance and impact. "We hope to inspire other women-owned SMEs to positively change the lives of others," she says.
“Focus on doing, not on being. True success is found in the things we accomplish, in the things we build, and the difference we make.”

“The vision of Nabta Health is to empower women in emerging markets to effectively manage their health, and its founder Sophie Smith considers fulfilling this mission not just her occupation, but her vocation. In line with that, Smith’s advice for other enterprising women is to find the space they are meant to be playing in, and then own it. “To women who look at things we have achieved as a company, or things I have achieved personally, and wonder about their own success trajectory, I say: focus on doing, not on being,” Smith says. “True success is found in the things we accomplish, in the things we build, and the difference we make. Whatever we become -good or bad- is a byproduct of that doing.”

Dubai-based Thrift for Good aims to rehome beloved clothing and accessories to reduce waste and help children around the world by donating 100% of their profits to local non-profit Gulf for Good. And now, having won at the Women SME Leaders Awards, Thrift for Good founder Jennifer Sault hopes that the visibility from the accolade will help the company achieve its vision of having a Thrift for Good store in every community in Dubai and beyond. “It is a truly needed social enterprise to put a new face to fashion in the UAE, making quality clothing not only accessible, but also sustainable,” she says. And for other women wishing to follow in her footsteps, Sault has one piece of advice: just don’t take no as an answer. “There are always challenges, but what is more, there is always a way to evolve, to implement, and to succeed,” Sault says.

The inaugural Mastercard SME Confidence Index conducted in 2021 revealed that 81% of women entrepreneurs in the Middle East and Africa have a digital presence for their businesses, compared to 68% of their male counterparts.
“Build a community where women of all races can communicate and continue to support and take care of each other.”

“Always dream big, and set bigger goals for yourself, where you model what you see.”

THE HUMANITARIAN | THE CHANGEMAKER

GEHAD HAMDY
FOUNDER AND MANAGING DIRECTOR, SPEAK UP

Having won two different titles -The Humanitarian and The Changemaker- at the Women SME Leaders Awards 2022, Gehad Hamdy, founder and Managing Director, Speak Up, believes that celebrating the achievements of women will empower other women “until we defy all these stereotypes, and reach to a point when there will be no female leaders, there will be just leaders.” That sentiment would thus explain Hamdy’s answer when asked to shared her advice for other women in business. “My message to other women is that there is no limit to what we, as women, can accomplish,” she says. “Believe in yourself, help others whenever you can, and try to build a community where women of all races can communicate and continue to support and take care of each other.”

THE LEADER OF TOMORROW

WAFA ALOBAIDAT
FOUNDER AND CEO, PLAYBOOK

While Playbook founder and CEO Wafa Alobaidat is glad to have been declared the winner of The Leader of Tomorrow title at the Women SME Leaders Awards 2022, she admits that the journey she’s had to reach this accolade has been a tough one. “It can get really lonely as an ambitious woman, whether you’re a female founder or a young corporate executive, as you raise funds and grow your team,” she says. “Also as a corporate executive, it’s extremely challenging to be over qualified, and not get those leadership positions. So, in my experience, I’ve always thrived by joining a community of likeminded women, mentors, and advisors.” As such, Alobaidat’s advice for other women wanting to realize their professional goals is to be proactive in building what she calls a personal advisory board. “You should always dream big, and set bigger goals for yourself, where you model what you see,” she adds. “Spend at least a few hours a week connecting to your customers, advisors, and mentors, asking for feedback, so that you can constantly be improving, enhancing, and elevating yourself. And lastly, we need women supporting other women, and being more embracing and open to amplifying each other’s voices.”
#TamTalksTech

Gadgets and doodads that you might’ve missed out on, sourced by a tech aficionado. by TAMARA CLARKE

Go green ➔

Virgin Mobile Biodegradable SIM

Virgin Mobile UAE has introduced a new biodegradable sim card as a sustainable option for its customers in the country whose devices cannot yet accept eSIMs while requiring no plastic at all. The new biodegradable SIM is made from an oxo-biodegradable plastic that breaks down into tiny pieces and slowly degrades in the presence of oxygen and ultraviolet light. When placed in a landfill, the degradation process can take as little as 4-6 months. This offers a significant improvement when compared to the estimated hundreds of years normal plastics can take to decompose. Virgin Mobile UAE will progressively phase out single-use plastic SIM cards as part of the company’s commitment to being sustainable and contributing to its mission of being carbon negative.

Picture perfect ➔

Realme 9 Pro+

Realme 9 Pro+ is back with a new processor, the MediaTek Dimensity 920 5G, which increases performance across the board. Furthermore, Realme 9 Pro+ is the first mid-range smartphone to sport the Sony IMX766 camera, which includes a 1/1.56” sensor, optical image stabilization, electronic image stabilization, and artificial intelligence-powered Noise Cancellation 3.0 technology for enhanced picture quality. On the outside, the device has unmatched aesthetics thanks to Light Shift Design, which enables the device to change colors. Precise engineering and the use of OCA organic photochromic materials enable the rear of the phone to turn from blue to red within three seconds when exposed to normal sunlight, making Realme 9 Pro+ picture perfect, inside and out. Fun fact: the device’s Super AMOLED screen has an in-display fingerprint sensor that can detect your heart rate.

Listen good ➔

Jabra Elite 7

Jabra has refreshed its lineup of earbuds with the new Elite 7 Pro and Elite 7 Active. Both models boast advancements with fit, design, and the audio experience. Jabra Elite 7 Pro features the brand’s MultiSensor Voice technology for professional-grade audio, nine hours of non-stop play time with active noise cancellation (which increases to 35 hours with the case), and built-in virtual assistants including Alexa, Siri, and Google Assistant. Elite 7 Active keeps you going with the design guaranteed to give you the best fit even when you’re working out. Whatever your lifestyle, there’s an Elite pair of headphones for you.

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
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EMBRACE THE UNEXPECTED → Rituals

We are loving Amsterdam-born luxury cosmetics brand Rituals’ limited edition Serendipity collection, with the range including body and home care products that have been formulated using opulent oils to nourish one’s skin. We’re particularly impressed with its eau de parfum for men, which has been infused with the soothing and warm notes of almond oil, as well as the contrasting scents of cardamom, oakmoss, and earthy chypre accords. Trust us, this one’s a must-have. rituals.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 Tory Burch’s Ramadan capsule collection, a new scent for your collection, and more.
In today’s world of entrepreneurship, casual is the new business—looks are meant to be modern, colorful, and comfortable. If you subscribe to this school of thought, we think that you’ll take to this royal blue leather backpack and duffle bag from Santoni’s Fall/Winter 2022 collection. Crafted from naturally tanned leather, the piece has been enhanced with practical handles and inside pockets, as well as adjustable straps for a custom fit. Whether you’re heading out for a day at your co-working space, or making a quick trip out for an overseas conference, you simply can’t go wrong carrying this piece of baggage.

Love your Apple Watch, but wish it’d looked, well, more stylish? Then say hello to Golden Concept, the brand that will give your Apple Watch the oomph you want for it. Launched by Puia Shamsossadati in 2015, Golden Concept produces industrial, versatile, and iconic cases that will get your Apple Watch to fit in with your personal sense of style without compromise. Inspired by Swiss horology brands, its newest collection offers timeless, vibrant cases that feature natural colors and distinct designs. From screws that resemble a bezel in a traditional Swiss watch, to cases that are beveled at the corners, it’s details such as these that will allow you to mesh Apple’s tech with the elegance that is characteristic of a more traditional timepiece. With a range of designs and color palettes, there’s a wide selection to choose from, which will leave you feeling spoilt for choice too. goldenconcept.com

Just in time for Ramadan, Tory Burch is rolling out a capsule collection that has been designed exclusively for the Middle East. As an homage to the refined styles of Middle Eastern women, the collection includes an assortment of leather goods that include four signature handbag silhouettes, chic slides, and a classic loafer. Each piece is from the brand’s distinct Eleanor family, and all of them have the iconic Tory Burch logo in sculptural brass. Our favorite from the lot? The metallic clutch with its golden twisted rope handles! The perfect addition to any iftar or suhoor look, these pieces certainly embody effortless everyday glamour, and can be bought online and at all Tory Burch stores in the region. toryburch.com
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A Roller Coaster Ride
A deep dive into the ups and downs of building a tech startup in uncertain times by SOUSHIANT ZANGANEHPOUR

Back in 2019, I shared with Entrepreneur Middle East my company Swae’s founding story, and our big vision of the need to upgrade the decision-making process for organizations and government institutions, so that they become more compatible to the needs of the future, as well as the direction the world was headed in. The article allowed us to share the common trend we saw across many types of organizations in which most people feel like they lack a voice, and that they are unable to influence the major business decisions made that have an impact on their lives.
This is often the consequence of either closed cultures, outdated structures, or an over-reliance on a top-down decision-making process. As a consequence, many in such companies are disengaged, and the impact on the organizations is very visible—3x higher disengagement rates, 3x higher absenteeism rates, and 34% lower productivity rates per employee on average. Thankfully (though slowly), this trend is causing many leaders to come to terms with their structural or cultural shortcomings, and begin reconsidering how they include others in decision-making processes, shifting company cultures to be more inclusive.

Even so, today’s most consequential institutions (governments, corporations, international institutions) make their most important decisions through top-down hierarchical processes. They invite stakeholders’ to share preferences through one-directional and periodic surveys or consultations, and use representatives to filter information up the hierarchy precluding regular, meaningful, and unfiltered participation of most stakeholders into the process from the bottom-up. Resulting “decisions” appear to be foregone conclusions and the process some tokenism to appease stakeholders. But our ever-advancing communication technologies are challenging these outdated processes and cultural artefacts, enabling direct, instantaneous and peer-to-peer communication, allowing for anyone to make their voice heard and for any brave leader to efficiently access distributed intelligence from the crowd. Indeed, we’re even seeing the first-ever forms of distributed autonomous organizations (DAOs) that control billions of dollars in assets and are governed based on collective input and bottom-up decision making.
Over this period, Swae began carving out its niche and penetrating the market. The platform amassed close to 40,000 users from clients all over the globe, including some of the world’s top organizations such as the United Nations, the governments of Mexico and Chile, as well as blue chip corporations such as Bosch, Etihad Airways, LifeLabs, and EMC Insurance. After winning the New Shape Prize and securing a CAD750,000 non-dilutive grant, we were able to successfully fundraise, 20 months later, an additional CAD750,000 seed round (a 50% increase from the initial CAD300,000 raise) led by William Eisenmann, former Head of Engineering at Netflix and other notable investors. We even had the time to produce a swanky explainer video showing how Swae works—condensing a rather complex technological concept and narrative down into something relatable and fun for anyone.

But since publishing the article in 2019, no one could have really predicted that there would be a global pandemic that would turn every assumption we had on its head. From the unique lens of Swae, the coronavirus pandemic was a positive forcing function—the challenges that organizations face with adapting to change, improving inclusivity, and decision-making processes only accelerated, and came to the forefront. There was no more hiding them between the natural cracks that are revealed during growth—they became prominent issues to solve for today. Thanks to the COVID-19 crisis, the ensuing market volatilities and the revamped nature of work, organizations began to wake up to the need to create internal systems to help them listen at scale, to create a working environment that promoted psychological safety and inclusion, to create a welcome atmosphere so they can ensure as many voices as possible are heard and engaged (instead of just those of the loudest or the most powerful few at the top), to source creative solutions to the new problems they face and enable good ideas with meaningful action. Some realized building these adaptive muscles would be their key to surviving through the pandemic.

In today’s era, there really is no excuse for organizations and leaders not to leverage the available but untapped collective intelligence that resides within them. We have the technology to do this efficiently—research shows that crowdsourcing reveals a high enough quality of solutions to problems to be worthwhile, and modern culture is progressing enough for people to expect this level of transparency and inclusion in the decision-making process, especially when it comes to decisions that have a big impact on their lives. Leaders and organizations that fail to listen and update their processes to meet the world where it is (and where it’s headed) will be left behind. No one wants a part of the outdated reality they have to offer.

But before we could get to all of this, we at Swae hadn’t factored in the effect the COVID-19 crisis would have on us as an organization—we nearly went under. As it generally goes, building a tech startup, or any startup for that matter, is a roller coaster ride. And building a tech startup during a global pandemic brought a level of challenge that I had never faced in my life. At the outset of the pandemic, Swae was thrown into a number of crises, and we had to overcome many headwinds to adapt ourselves to the new reality. The challenges that hit when 2020 came all centered around planning and maneuvering through massive uncertainty: uncertainty about what our clients were going through and if they had the available budgets to invest in our solution, uncertainty about where funding would come from and how to fundraise without in-person roadshows and meetings, uncertainty about the impact of the pandemic on recruiting global talent and team formation, and uncertainty about how to grow a team and instill the right culture while being entirely remote—the list goes on.

Since 2019, the landscape and market we’ve entered has changed in ways that I couldn’t have predicted. The COVID-19 crisis came and hit everyone like a wrecking ball—the workplace became remote, and decision-making, team collaboration, and innovation (the things that Swae does) had become far more important than ever.
more complex and fragmented than we ever imagined before. The toll the pandemic has had on people on all levels means what we do for employees (and leaders) is so much more profound. At Swae, this shift certainly forced us to re-evaluate and reinvent how we support organizations, and we’re far stronger for it. Initially, we resisted the changes thrown at us, but we learned quickly not to fight them. We reminded ourselves that we aren’t the only company that was massively affected during these highly unstable times, and it ended up being an opportunity for us to get really clear on what we’re doing, and learn how to overcome big hurdles as a team. Embracing the uncertainty helped us find solutions, and come a long way. One by one, we faced each challenge thrown our way and found a solution to maneuver past it.

THE TOP FIVE CHALLENGES WE FACED (AND HOW WE OVERCAME THEM)

From all the ups and downs we went through as a result of the COVID-19 crisis, to some early learning moments predating the pandemic, here are the top five challenges that we have endured since launching Swae, how we overcame them, and what we learned about about hiring, team formation, strategy, as well as ways to enhance our technology in the process.

1/ LOSING AN ANCHOR CLIENT AT THE OUTSET OF THE PANDEMIC At the outset of the COVID-19 crisis, we lost our first and largest-paying customer, Etihad Airways. When the wrecking ball of the coronavirus pandemic came crashing in, the impact on global airlines was swift, immediate, and painful. Etihad saw an 80% reduction in sales, and it cancelled all major enterprise contracts to reduce their bleed, including ours. Our entire pipeline of enterprise deals also disappeared into thin air. The crisis also indefinitely delayed the start of many projected client projects, and/or made the business case challenging to argue for.

To respond, we quickly turned on a dime to minimize our burn rate and preserve cash flow. To replenish our lost projected cash flows, we began applying for grants and thinking of new markets for our product. We eventually leveraged government support and grants to help us recover 40% of the lost revenue to manage through this period of uncertainty. Also, knowing we weren’t the only ones facing difficult times, we understood that many organizations and local governments were struggling to adapt to virtual, all-digital, decision-making during this prolonged period of uncertainty. We came together and began brainstorming more immediate and shorter use cases of the product.

From listening to clients, we learned that people could use Swae to manage remote annual general meetings, and even use it to crowdsourcing content and agendas for virtual meetings and events. We felt there was a way to adapt our core product (to be more nimble to launch and easier to configure) to help others, while allowing us to earn short-term revenue.

Two months after losing Etihad, in May 2020, we launched three complementary products to enable teams to make collective decisions over the internet quickly, conveniently, and safely. These included Swae for digital annual general meetings, Swae for digital policy making and governance, and Swae for remote team decision-making.

2/ LOSING ANCHOR FUNDERS AT THE BEGINNING OF THE PANDEMIC In January 2020, we launched a CAD150,000 seed round, and quickly closed the first CAD150,000 for it. As mentioned earlier, in February 2020, we also closed our first six-figure annual commercial contract with Etihad Airways, after a year-long pilot of our platform inside the organization. The year was thus off to a great start- or so we thought. With enough investment closed and expected revenues from our first annual recurring revenue (ARR) contract (as well as a pipeline of CAD500,000-1,000,000 worth of enterprise deals), we decided to pause our fundraise and instead focus on going to market with our product. After all, anyone who has built an early-stage startup knows that fundraising is a very intense and distracting process, and we thought the time would be better spent closing new deals.

But, hindsight is 20/20- no pun intended. The lesson we learnt was that when you have momentum, never stop! That was our biggest mistake. After we paused our round, in March, everything changed. Etihad cancelled its contract, and our entire pipeline of enterprise deals also disappeared after. Now, with no anchor deal and no pipeline of deals, how easy do you think it was to raise funds? When we tried to revive the fundraise, two committed anchor investors

↓ DESPITE THE UNCERTAINTIES created by the pandemic, the Swae team came together and collectively decided to do whatever it could to keep the mission and dream of Swae alive.
immediately retracted their commitments to invest due to the impact of the COVID-19 crisis on their portfolios, general cash availability, and the grim future that presented itself. Their canceled commitments combined with the comical series of other debacles significantly changed our cash flow projections and reality. One day, we were projecting more money than we needed; the other day, we could barely fund ourselves. It was a vicious circle that would not cease. Without any new confirmed investment or revenues, we were projecting an end date of Swae for December 31, 2020.

But given that we had this clear end date in sight, we also knew we had to prolong our burn rate for as long as possible. So, we came together as a team and decided to restructure, opting to reduce our salaries as a last-ditch attempt to save the company. Each of us came to the table with an open mind, and depending on our individual situations, we offered to give up some portion of the salary that we had derived from Swae. While the minimum amount reduced was 30%, most offered to give up 100% of their salaries. And instead of a salary, the team would earn what they had sacrificed in equity with a sizeable risk premium and a bonus as well- that seemed fair. I took the first heavy paycut, and then, all other part-time contractors voluntarily contributed their entire salaries to Swae in exchange for equity. Additionally, the leadership at our outsourced tech team bravely offered to contribute some engineers to our cause without pay for a long enough period to help us with ongoing client implementations and progress against our roadmap.

This experience was a transformational and cathartic moment for us as a team. During a global pandemic, amidst all the uncertainties surrounding our individual lives, the team came together and collectively decided to do whatever we all could to keep the mission and dream of Swae alive. That crisis gave us a resounding amount of confidence to face the future, irrespective of what it presented. The internal restructuring allowed us to extend our runway by an additional nine months, allowing us to get to the other end of 2020 and successfully enter 2021.

During these turbulent months, a silver lining emerged. Investors stopped seeing the COVID-19 crisis as a massive interruption, and began seeing the long-term implications of it on the future of work and society. Almost instantly, many began to see Swae as a potential source of solutions for the new complexities of working remotely during a pandemic. The explosion and irreversible long term impacts of remote working, the accelerated adoption of digital tools, and new challenges associated with collaboration, maintaining engagement, and decision-making increased the projected market size and opportunity for remote collaboration tools from US$18 billion to $60 billion (almost a 4x increase) from 2021-2024. This new framing of the needs of the future workplace began changing Swae’s market perception, and only increased interest in Swae. After a few short months, we were able to land our lead investor, William Eisenman, former CTO and Head of Engineering of Netflix, and were able to finish raising our seed round, which ended up also becoming oversubscribed.

3/ NO CHIEF TECHNOLOGY OFFICER (CTO)? NO PROBLEM! We went through two (yes, two!) CTOs but we still built the platform without that leadership position filled. Here’s the backstory: when Swae initially launched, I bootstrapped the company from my savings, and we didn’t have a CTO. We used the limited resources we had and...
our intimate knowledge of the problem to outsource the build out of a prototype—the team that did it is the team we still work with to this day. At that time, our needs were basic. But after winning the New Shape Prize and getting a CAD750,000 non-dilutive injection of cash and some validation, we were ready to expand the team. We began recruiting for a CTO, searching for a strong technical lead, full stack developer, and artificial intelligence (AI) programmer to assume the responsibility of shaping our product, prototyping new features, and leading our AI development.

We received over 400 applicants, and we then successfully hired a former Amazon employee, who was on Alexa’s natural language generation team (they are the ones who enabled Alexa to have a nine-minute-long natural conversation with anyone about any topic) as our new CTO. He was a full stack developer, architect, and a natural language processing and generation specialist—a real unicorn! Or so we thought—after working with this individual for a short seven-week period, things did not work out as we had imagined. He was brilliant, but the interpersonal fit was quite off. Our working styles and expectations about how to manage Swae became more incompatible over his short tenure.

Fast forward six months after his departure, we were able to find a more suitable CTO with the right balance of interpersonal, leadership, and technical skills to be a better fit for what we needed for the phase of development of the company. She helped improve the product, and she also launched the newest version of Swae. Though she was with Swae for nearly two years, in May 2021, she also parted ways owing largely to important differences in perspective and expectation about the responsibilities and tradeoffs of being a co-founder, the overall product experience, and the company’s direction.

Now, when we were recruiting for either CTO, my team and advisory board identified some potential red flags with each candidate throughout the process, and even discussed scenarios that could arise in the working relationship with either person that may be difficult to manage, but I ultimately decided that we needed to be practical, and that we as a team would try to deal with these concerns if and when they came up. Being a first-time tech founder (though a serial entrepreneur), I had convinced myself that we really needed a senior CTO with the skillset they had to accomplish the technological goals we had in mind with the product, and without their skillset we were screwed. But the truth is that I short-changed our long-term needs for the short-term pressures.

In fact, I disproportionately prioritized the skills I’d need from a CTO over the right mindset and expectations about what it means to build a startup, and I’ve since learned to never do this again. This was a costly mistake and a valuable lesson—especially when my gut was telling me to not to go ahead. Though exhausting and expensive, we learned very valuable lessons in both cases about how to pick the people we want to work with. Moving forward, we only make hiring decisions if the gut feels right, and we won’t compromise that intuitive feeling in order to be “sensible.” We balance skills with mindset and fit, and we’ll never make the same compromises we did previously, simply because they have been proved to be unsustainable.

Initially, we panicked about the fact that we couldn’t build a tech platform without a strong technical lead. But the experience of going through two CTOs and having to launch a product without them proved that I was wrong. We realized instead that we could distribute the tasks of the CTO into the existing roles we had amongst our team.

The distribution of responsibility, combined with strong sprint defining, bi-weekly demo, and quality assurance processes meant that we were
able to develop new features, and iterate the product consistently and affordably, without needing to rely on a figurehead. With hindsight, we also realized that we were too early to need the skillset and seniority of a CTO, and instead, we could make similar progress with a strong senior developer instead. Indeed, adding the layer of a CTO would only be relevant after a few more years of traction and greater complexity of the product.

And even though the company was without a CTO, the engineering process and team did not fall by the wayside. The team in Vancouver and India stepped up to ensure things remain on track, features were released under the expected conditions, and the platform relaunch timelines are met. To make up for the gap, we have since instituted new processes and meetings that include more critical roles, like weekly demos by the engineering team, priority-setting meetings that include design, product, and engineering together, etc. Not having a CTO has also allowed us to save a significant amount in monthly recurring salaries and expenses to help prolong our burn rate.

As of now, we still don’t have a CTO. We have decided that our “departments” will remain headless, as we realized that we didn’t need a multi-layered C-level or VP-level role in every department of our startup. When everybody has a voice and everyone is equally accountable, this becomes the bottom-up way (or, as we like to call it, the Swae way) to drive all the important aspects from marketing, sales, product development, and customer success and improvement. Ultimately, what we decided is that everyone has autonomy, but everyone owns unique directives. Often, things come back to me, because the ultimate vision of any organization has to be driven by its core person(s), and I’ve been researching the concepts and methodologies underlying Swae and its potential to impact the world for a much longer time than anyone else on the team. This has worked really well thus far, and it also makes us more responsive, so we are practicing what we preach.

### SWAE IS ULTIMATELY ATTEMPTING TO PROVE

The bottom-up system of decision sourcing can be as equally good or more effective than the top-down processes followed by most organizations today. And even though the company was without a CTO, the engineering process and team did not fall by the wayside. The team in Vancouver and India stepped up to ensure things remain on track, features were released under the expected conditions, and the platform relaunch timelines are met. To make up for the gap, we have since instituted new processes and meetings that include more critical roles, like weekly demos by the engineering team, priority-setting meetings that include design, product, and engineering together, etc. Not having a CTO has also allowed us to save a significant amount in monthly recurring salaries and expenses to help prolong our burn rate.

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### LACKING ESSENTIALS FOR STRATEGY AND GO-TO-MARKET

As is typical in a startup’s initial launch phase, there’s often a lack of clarity in some key areas around marketing and sales. At Swae, we had a bit of a rough start when we realized that we didn’t have some key strategic details fleshed out. Since Swae had so many use cases and was an organization-and use case-agnostic tool, we didn’t have a rigid and well-defined understanding of our ideal customer archetype. This led us down the path of being everything to everyone initially, which is a perfect recipe for dilution and failure.

Realizing this was a flawed approach, we invested time in gathering information and conducting research to create archetypes (or personas) of who we serve—this was critical to some early successes. Once the archetypes were in place, we began learning what objections people had to saying yes or no, and then redesigning our pitches to address those upfront, before we face long sales cycles that go nowhere real fast. Not having that sound structure led us to realize it was necessary to deeply understand the people that we need to connect with, and learn how to work through the objections. We’re making these powerful changes for our sales and marketing output to help us make a larger impact overall.

### FUNDRAISING AND HIRING REMOTELY

Fundraising without face-to-face meetings was much more challenging than anticipated, as was building a team and instilling culture totally remotely. When face-to-face interactions became undoable, we had to innovate on the format of the meetings to make them personable, while creating important systems and structures to support culture building. As most know, video conferencing is laborious and can be very impersonal. To make genuine connections on video, we decided to try to be more vulnerable and open with our prospective investors, clients, as well as our teams about the experiences we were facing trying to juggle this new life at home.

In many cases, instead of trying to portray the utmost professional insincerity about the challenges of integrating work and life in one place, we would instead celebrate and even pre-empt the possible interruptions our calls would face when my two girls or our investors’ children would “child bomb” our zoom calls. This acted as natural ice breakers that built trust. Our calls would always start with a check-in to see how the other person was managing. We would solicit “the funniest Zoom experience this week” stories from anyone who would share. With prospective clients and investors, we would dress more casually for the calls, and keep our videos on so people could see our faces. We would also try to remove filters so people could see our living circumstances. In my case, I had a backdrop of decorative masks that greeted most people in my Zoom calls. This would naturally lead to a conversation about the origins of the masks, as well as about the good old times when we could travel freely to visit remote parts of the world.

To facilitate team building, we even experimented with casual get-togethers over Zoom on Thursday or Friday nights, where we would talk about anything but work. We would get to see other rooms in people’s houses, hear about their favorite drinks, meet their partners who would join our calls, and generally...
build greater empathy for each colleague and their circumstances. All in all, we did our best to thrive during the moment, and some of these initiatives paid off. We built a great, trusting, team culture and sense of camaraderie. The solid team we invested in is still in place as of 2022, even though we had retracted twice since 2019, given the market challenges and global uncertainties.

Best of all, even with these challenges, we were able to fundraise a CAD750,000 seed funding round from some notable investors, and we’ve thus got the financial runway to build the version of the product of our platform, and really move forward in a more progressive manner.

**LOOKING AHEAD**

**THE FUTURE ACCORDING TO SWAE**

At the core, Swae’s mission has stayed the same— to give everyone an equal voice in raising solutions and shaping decisions, allowing organizations (even government systems) to uncover and benefit from the untapped collective intelligence from within, through a robust and innovative platform of idea meritocracy and bottom-up decision-making. Indeed, the sheer pace of adaptation to change that’s required of organizations today thanks to the COVID-19 crisis has set the scene for Swae. Over the past 12 months, the results from implementing Swae for various clients speak for themselves, and this has made us more proud than anything else amid such harsh times. While Swae is proud of these achievements and remains laser-focused on helping traditional organizations shed more light on their challenges, providing a reliable platform where they can source ideas from the people within to create more inclusive cultures as well as a more equitable playing ground, we do have a more grandiose vision about implementing Swae in more consequential environments. We are committed to bringing innovation to our democratic systems, to decentralize and further democratize democracy. We want to inspire ideas and stimulate debate around new, more effective forms of global governance at the highest levels in the most important governing bodies of our times, whether it be in major cities, states, or countries.

- **Swae is ultimately attempting to prove** that a bottom-up system of decision sourcing can be as equally good or more effective than the top-down processes we have in place today in most organizations. At a minimum, the immersive and bottom-up process Swae is promoting can live side-by-side with top-down processes, to complement what is in place, to ensure those that are marginalized have a chance of participating, and their unrevealed ideas are heard and actionized to ultimately benefit the organizations that employ or are responsible for them.

  We envision a world in the not-too-distant future where decision-making and policy-making processes are much more accessible within our cities, thanks to a combination of new institutions, education, cultural norms, and powerful technology, allowing citizens to have a more direct say in the decisions that impact their lives. One day, we also see Swae displacing the need for elected representatives to intermediate on their behalf. We believe Swae can transform the relationship between elected representatives and citizens, fundamentally changing how citizens have a meaningful voice in policy design and prioritization, and, ultimately, how they shape decisions within the democratic system.

- **Where we see the greatest opportunity** for these ambitions and vision to realized is within the world of Web3 with the explosive growth and mainstreaming of decentralized autonomous organizations (DAOs). At its essence, Swae is an end-to-end proposal development and collective decision-making system that helps groups of people in traditional organizations make sense of their members desired wants, needs, and reveal hidden opportunities for consideration into organizational decisions. Given the rise of Web3 and the growth of DAOs, Swae’s platform and proposal development system can significantly improve the inefficiencies and poor user experience associated with raising, deliberating, and voting on proposals using traditional tools like Discord, Telegram, Forums, and the like.

  Whatever direction the world goes in and we head towards, we must all accept that our current systems for decision-making are becoming less and less fitted for our new age, and that we need new actors, new operating assumptions, and new norms of cooperation to help reframe our priorities and uphold the needs of humanity first. We need new processes and improved participation methods in order to create new solutions that prioritize and give political weight to ideas that advance humanity, preserve and benefit all of our species, above a narrow set of national self-interests. And all of this can happen using the foundation we’ve built for Swae, and it will be our next big evolution of the technology we’ve built. I’m sure it sounds a bit nebulous- but watch this space!

Soushiant Zanganehpour is an Iranian-Canadian social scientist and entrepreneur. He is the founder and CEO of Swae, a platform for crowdsourcing innovation and making inclusive decisions, powered by artificial intelligence.

His career spans the fields of policy making, management consulting, and entrepreneurship, with a focus on businesses creating positive social and environmental impact. Prior to Swae, Soushiant was the Head of Strategy and Operations for the Skoll Centre for Social Entrepreneurship at The University of Oxford in the United Kingdom, and he later founded Tribeca Impact Partners, an innovation and sustainability advisory firm helping organizations understand disruptions and build the capacity to innovate. He has been an advisor for and delivered high impact projects to Nike, Nespresso, Merck, Chivas Regal, The European Commission, and the governments of Dubai, India, and Kuwait.

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In the era of "The Great Resignation," entrepreneurs and business leaders need to add soft skills to their arsenal.

by JALAJA RAMANUNNI
The coronavirus pandemic disrupted businesses at every level, and as a result, impacted the way they were run as well—many in a negative manner. No one set out to be a bad boss. But then, no amount of experience or b-school training could have prepared us for the leadership challenges that tagged along with the COVID-19 crisis.

Today, employees feel differently about their work, and managers need to respond to this shift. This new reality demands a new leadership style. Here in the Middle East, entrepreneurs are realizing the value of leading with compassion at their respective enterprises.

Christian Eid is the founder and CEO of Ducklife, a boutique advisory that helps businesses to strategize, launch, and grow. He also recently launched No Bueno, a job platform that matches recruiters and job seekers based on factors like values, personality, technical skills, and soft skills. Now, Eid is someone whose views on leadership have evolved over time—as he puts it: “For several years, I was obsessed with conventional traits like productivity, discipline, and motivation. Skills like communication, self-awareness, and being emotionally available were not in my mix originally.” But after 15 years on the field, Eid now feels emotional intelligence is the most important attribute of a leader. “The ability to understand people is absolutely the biggest skill that a leader must possess today,” he declares. “It goes beyond setting a direction and vision, articulating expectations, and motivating people.”

According to Harvard Business Review’s 2016 empathy index, the top 10 companies with an empathetic culture in 2015 increased in value more than twice as much as the bottom 10, and they also generated 50% more earnings—this indicates a correlation between departments with higher empathy and those with high performers. More recently, consulting firm EY conducted a survey of over 1,000 Americans in 2021, of whom 54% decided to leave their jobs because they believed their employers weren’t empathetic to their struggles at work.

The COVID-19 crisis has seen the term “decency” gain more popularity in leadership vocabulary. A simple trait that perhaps isn’t talked about enough, decency can be described as a genuine desire to do right and leave no one behind.

The term “decency quotient” (DQ) was coined in 2017 by Mastercard Executive Chair-man Ajay Banga, who said it is what inspires people to believe that you have their back; it lets them know they can bring their hearts and minds to all they do. Leaders with DQ understand that their decisions aren’t only about making a business profitable, but they can also highly influence an individual’s life.

When I asked five business leaders in the Middle East to name an essential quality that they believed was necessary to steer their enterprises to success in “the new normal,” they listed emotional intelligence, decency, active listening, delegation, and empathy. It seems that the spotlight is now on soft skills.

Sara Maria Boueri is the Senior HR Director at Ras Al Khaimah Tourism Development Authority (RAKTDA). Over the last two years, Boueri claims that RAKTDA has been able to transform its work culture at zero cost, with the entity also recognized for the same in 2021 by Great Place to Work Middle East. According to Boueri, the importance of decency in leadership cannot be emphasized enough. “Empathy and emotional intelligence are hot topics in leadership, but decency goes one step further,” she explains.
“Decency means ensuring that everyone at the workplace feels valued. Empathy doesn’t always come naturally, and it shouldn’t be pushed, because people can feel the inauthenticity. Decency, however, is easier to relate to. It’s about doing the kind thing whenever we can, and supporting employees even if we cannot necessarily empathize with their situation. There are times when we didn’t hire solely based on talent despite the candidate’s experience and qualifications, because we felt they didn’t share our common values. One way we assess how they would fit into our culture is by asking them about the last time they did something kind, and what they did. We’re not expecting huge gestures, but if they can’t answer it with ease, that’s a red flag for us. On top of being qualified to do the job, we are looking for an ability to think beyond ourselves about the greater community.”

For business leaders wanting to plug gaps that may exist in the organizations, Boueri believes the best way for them to do this is by approaching their employees directly to simply reveal these issues to them. “As entrepreneurs and employers, we’re scared to ask employees what’s bothering them- we’re terrified they want something monetary that we can’t provide,” Boueri says. “But based on experience, the top five things employees want us to change in the short term do not involve money. Ask your employees what you’re doing wrong, and how you can improve.”

One of the biggest factors currently driving changes at the workplace is that employees want to be happy. Think about it: we spend a seven to nine hours a day at work, even if it is remote. As such, if an organization doesn’t maintain a culture of keeping its people happy, they will walk away. And that should be enough incentive for businesses to adopt an operating model that considers human needs along with business objectives. Great Place to Work is a global authority on workplace culture. They survey employees at an organization by collecting information anonymously, and then evaluating how they perceive their employer in terms of trust, leadership effectiveness, ability to maximize human potential, and organizational values. The employer gets certified based on how much it scores, and based on such results, Great Place to Work compiles a list of the best workplaces in several categories and geographies. Ibrahim Mougharbel, Managing Director, Great Place to Work Middle East, reveals that his entity’s interactions with organizations in Saudi Arabia, United Arab Emirates, Kuwait, Oman, Bahrain, and Qatar has tripled since May 2020- a sign that workplaces in the region are showing a greater understanding of the importance of company culture.

“Multinationals and government entities are investing heavily in the happiness of their employees, and the trend is trickling down to SMEs and private enterprises in the region,” Mougharbel says. “I see a drastic change in their intent- businesses are adding employee satisfaction to their key performance indicators. They are looking beyond getting certified and listed in the survey. Leaders work with us to understand how to build a better work culture and experience for their people.”

Such changes are in stark contrast to the manner in which businesses in the region have been known to use the element of fear to tighten the grip around their employees at their respective enterprises. “It worked for employers before the pandemic, but this never was a sustainable model,” Mougharbel notes. “Employees who feel intimidated have no space for creativity or innovation. Firstly, every industry is hiring in the region, and employees know they have better options. Secondly, the recent visa reforms have opened up new ways of working. The UAE’s
golden visa, five-year visa, and green visa, for instance, enable people to adopt new working models and sponsor their families, removing the fear factor. It is unfortunate that it took a pandemic for the corporate world to open its eyes, but the business environment is changing for the better.

Navigating “the new normal” has also resulted in business leaders having to learn and adopt new behaviors for themselves, one of which is the art of delegation. This is a skill set that’s especially important for entrepreneurs to grasp, because, well, they often simply want to be a part of daily operations. After all, it is a business that they created, and they love being the go-to person for everything. Why is it necessary to make the business self-sufficient without them? Eid has the answer to that query. “If you are always at the front of your business, you are failing,” he declares. “It struck me when my mentor told me that I’m not building value if the business always needs my presence. We may have the right people in our team, but if we’re constantly required to be at the helm, we haven’t motivated them enough or given them the confidence to make decisions without us. Leading should be intermittent- you should be available to take a decision when they need you. However, it is easy to lose perspective and cripple them.”

In other words, the aim should be to create a system that can run itself- else, you may be the one standing between your business and its growth. This is something that Michele Johnson can testify to- she is a UAE-based entrepreneur who worked as the Regional HR Director for the Middle East and Africa at Johnson Controls before she co-founded homegrown Dubia eatery, Pitfire Pizza, with her husband. “As a manager, one of the most important leadership skills is the ability to delegate, and the ability to know what to delegate,” Johnson says. “Too often, people are put into a position with the title of manager, without knowing what it takes to be a manager.”

Johnson remembers having to deal with such truths when Pitfire Pizza was gearing up for expansion just about two years ago. “I knew that the skills and experience that helped us get this far weren’t enough to take us forward,” Johnson recalls. “We brought in consultants to help scale up and professionalize our business, and in the process, we restructured the team to support our growth. It is crucial for entrepreneurs to lead at the initial stage of a business, because it’s our job to convince people to join something that isn’t established yet. But as your business grows, you ask yourself if you’re the best person to scale it. Surround yourself with strong and successful people who balance out the qualities that you don’t have.”

Johnson’s sentiments on this topic are backed by Anisha Oberoi, founder and CEO of Secret Skin, a UAE-based startup that provides ethically sourced sustainable beauty and skincare brands from around the world. “Recently, we decided to onboard a senior manager to elevate existing capabilities, one who knows certain aspects of the market better,” Oberoi reveals. “We expect to have some feathers ruffled, and current efforts redirected. A part of leadership is the ability to feel secure, empower, and enable managers to run things the way they see fit, without feeling territorial or being restrictive.” According to Oberoi, the provision for organizations to have conversations about mistakes is equally important, which also means providing a safe space for teams to communicate. “The region is a melting pot of cultures-understanding and respecting cultural nuances and sensitivities is key in communication,” she says. “Everyone at the organization should have the confidence to approach you without fear, and say, ‘This isn’t working; let’s shift direction.’ We recalibrate, and that’s how an engaged team works.”

As a manager, one of the most important leadership skills is the ability to delegate, and the ability to know what to delegate.
Most of us have it etched in our minds that mistakes are a big no-no. But a fear of vulnerability and looking incompetent holds us back, and unless we normalize making mistakes, nobody learns. And this applies to business leaders as well—people in such positions should accept the eventuality that they may make wrong decisions as they govern their enterprises. “But the best leader also makes a high number of good decisions,” Eid adds. “You can do that only when you are aware of your organization. Listen to inputs that come from employees, customer feedback, operations team, reports, and technology,” acknowledges Eid. And if business leaders want to be more confident about making mistakes, Boueri suggests that they make it a point to be clear about the state of their enterprise’s finances. “It is the most important skill anyone needs to know, regardless of their position: how the money comes in, and how the money goes out,” she explains. “Once you understand finance, you know where you can take risks, how much at leverage you have, and what your strategy should be. We challenged this mentality at RAKTDA and worked towards creating a culture where it’s okay for both employees and leaders to make mistakes—because it means they are learning. We let our leaders and employees know that we didn’t expect perfection from anyone, and with that mindset, we have created a culture of coaching and continuous development.”

Boueri points out that RAKTDA also worked with employees to remove irrational expectations from their leaders. “When we receive complaints from employees about their leaders, we repeat the same message—leaders can make mistakes too,” she says. “It’s how they learn to be better leaders. The aim is to ensure that everyone is treated fairly. However, if employees don’t receive the bare minimum of fairness, we immediately intervene by getting all the facts and coaching our leaders. We do not expect changes overnight, but we do expect them to evolve consistently.” Active listening and communication are essential to achieve this alignment, Mougharbel stresses. “Make it about the people,” he says. “Ask them what they need regularly. For instance, people feel they deserve a promotion, but it was given to a colleague. Did the manager communicate to you why it was given to someone else and not you? That accountability and responsibility to make things clear falls on the manager.” Businesses will struggle to survive if they fail to communicate with employees in the era of “The Great Resignation,” and it’s time for managers to recognize that employees have the upper hand. They expect everything from their workplaces—and rightly so. A few years ago, people prioritized their job titles, salaries, and brand values. While they may continue to want all of that today, they’d want it to be at a workplace that respects them and provides an environment where they can bring out their best. “The GCC has been a trendsetter in every aspect,” Mougharbel says. “Workplaces here have improved, but when we take a global perspective, there’s a long way to go. We are improving, but are we there yet? No. I certainly hope to see businesses from the region take a lead in workplace satisfaction.”

The COVID-19 pandemic, ruled by unfamiliarity, is testing business leaders around the world. With no end in sight, its consequences are likely to last long. A change in mindsets and sensitivity to employees’ needs will thus not only ensure smooth business processes, but will be beneficial to organizations even after the crisis has passed.

Besides, it never hurt to be a good human being.
Reward and Retain
Fostering a positive culture amidst “The Great Resignation” by Kushal Nahata

Amidst the phenomenon that is “The Great Resignation,” retaining and rewarding talent has never been more important. In 2021, over 38 million people quit their jobs globally. To put that into perspective, that is equal to 70% of the GCC’s population.

There are many reasons that have contributed to this, including compensation packages and access to flexible working. As a business in the intelligent delivery management space, the last two years have been a period of rapid growth for us at FarEye. Luckily, since our foundation in 2013, we have endeavored to develop a culture of innovation, trust, ownership, and commitment.

We view our people as entrepreneurs and intrapreneurs who have helped us build a successful business, and we wanted to ensure we had something in place to recognize their contributions. This can be done in various ways, from bonuses through to a profit-sharing plan. For us, an employee stock ownership plan (ESOP) was the perfect solution to allow our team to reap the rewards, as we continue to grow from strength to strength.

We revised our ESOP program last year to make it more employee-friendly, and democratize ESOP grants to a significant section of our 700+ employees globally. We introduced an ESOP buyback program that allows eligible employees to liquidate a fixed proportion of their vested ESOPs. This year, the combined value of this was US$1.22 million. There has been no distinction made between present and past employees, as we look to acknowledge the contribution of all members of the FarEye family in our journey.

So, how do you go about putting an ESOP in place? Here are a few steps to get you started.

1/ Identify whether an ESOP is right for your business Before embarking on the ESOP journey, you need to ensure that other existing business owners are willing to sell. You will also need to consider if you are comfortable with those who participate in the program to become beneficiaries of a plan that holds stock in their names, giving them voting rights within the business. If so, read on to the next step.

2/ Conduct a feasibility study and valuation The feasibility study can be done inhouse or by an external consultant. What you need to assess is how much extra cash flow the company has to devote to the program, whether the company has adequate payroll for ESOP participants to make the contributions deductible, and, finally, estimate what the repurchase obligation will be, and how this will be handled by the company. Once this is complete, you will need to conduct a company valuation through an independent valuation expert.

3/ Establish a trust to buy your stock This trust will own the stock and allocate the shares to the individual employee’s accounts. The shares allocated can either be based on the employees pay, seniority, or a more equal formula. Those on the ESOP program can get the stock after they leave the company, or through a buyback program, which allows eligible employees to liquidate a fixed proportion of their vested ESOPs.

This is the premise that our revised ESOP was set on in 2021. FarEye started out as an idea—a dream—of democratizing awesome deliveries for businesses globally. Less than a decade in, we have over 150 clients and a 700+ strong team, empowering billions of shipments to homes across the globe. The truth is that our success would not have been possible without the relentless efforts and never-ending passion our people bring to work every day. As an SME, rewarding the efforts of employees who share your dream and turning it into their passion should be a priority. Once you get this right, you’re on the right track to building a long-lasting, positive culture that will attract and retain the best talent and take your business to new heights.
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Shaking Up the (Food) Scene

UAE-based entrepreneurs Ranya and Khaled Fadly launch KR & Co to unify the 17 F&B concepts they’ve launched since 2017 by AALIA MEHREEN AHMED
Four years. 17 F&B concepts. 21 locations. And now, one umbrella firm to house all of it. That is one way of summarizing the launch of Kreative Restaurants & Co (KR & Co), a UAE-based multi-concept holding company that operates the plethora of food brands launched by husband-and-wife duo, Khaled and Ranya Fadly. The Fadlys started out in the F&B business in 2017 by launching Poke & Co, which, as its name suggests, is centered on its offering of poke, the Hawaiian specialty that they make using the traditional ingredient of raw fish, as well as alternatives like cooked chicken, salmon, shrimp, and tofu. “We’d always dreamt of opening our own restaurant, but we knew that for us to be successful, we had to be different,” Khaled says, as he recalls the venture’s launch. “It was during a trip to London that we tried poke for the first time, and we immediately predicted that this fresh and healthy concept would excel greatly in the UAE. We believed in our idea so strongly that we decided to leave the safety and stability of our corporate jobs and launch our very first restaurant, Poke & Co.”

Four years since that first plunge into entrepreneurship, the duo now operates 17 “& Co” brands across 21 locations in six Emirates, using a combination of brick-and-mortar restaurants, as well as delivery-only outlets. 13 of its brands, including Mochi & Co, Keto & Co, Bagel & Co, Salad & Co and Asian & Co, operate as delivery-only concepts, across the 21 locations, while Poke & Co, Acai & Co, and Chick’n Co also operate as dine-in restaurants. “We also offer Prep & Co, which is a monthly subscription service that provides daily meals across several dietary plans to customers UAE-wide, whereas Cook Fresh offers at-home meal kits that are delivered directly to our customers,” Ranya adds. Now, with the launch of KR & Co, a 10,000 sq. ft. central production facility in Dubai that operates on a cloud kitchen business model, the Fadlys are looking to further cement their position in the UAE’s F&B sector, with all 17 of their concepts now set to be operated under a single umbrella. According to Ranya, there are plenty of reasons that led to the rapid expansion of their brands, which also ultimately led to the creation of KR & Co. The quintessential entrepreneurial traits like risk-taking and adaptability to market trends are mentioned, but there is one element in particular that appears to have been a constant for the co-founding pair right from the start.

“Following our initial launch, our community of loyal diners grew, and we took the time to listen to their feedback, and then made alterations that were recommended by them,” Ranya says. “We focused exclusively on creating quality brands that added valuable and customizable dining experiences with extensive ordering options. Most of our brands today allow customers to build their own dishes, or fully customize an existing menu item.” And throughout their entrepreneurial journey so far, Khaled says the duo’s passion for food has been a
This consistent growth is, in many ways, reflective of the local F&B industry in itself. In 2021 alone, over 1,300 new F&B outlets were launched in Dubai—a statistic that depicts just how saturated and competitive the sector is. But this is also an industry that has collectively felt the negative effects of the COVID-19 pandemic over the past two years. Here is where the Fadly’s story becomes intriguing. While many of their peers struggled with the unpredictability of the COVID-19 crisis, the Fadly’s launched over 10 virtual F&B brands and 13 dine-in locations, while also managing to keep their entire team on board. “At the start of the pandemic, we only had three brands and eight brick-and-mortar locations, with a very big focus on dine-in,” Khaled notes. “But as restrictions were implemented, we lost more than 70% of our sales overnight, and we had to make a call on our next steps. We were faced with two options: either scale down our operations and team, or pivot our business model and focus on our deliveries and cloud kitchens. Being the risk-takers that we are, we chose the second option and expanded our business, believing it was the only way we would survive the loss of sales.”

Their aforementioned approach of constantly seeking consumer feedback would also explain why Ranya and Khaled specifically opted to focus on a cloud kitchen model for their business during this period. “The main reason for our shift to cloud kitchens is due to the change in our consumers’ behavior,” Ranya explains. “With more people working remotely, we noticed that a customer would visit one of our branches three times a month, whereas that same customer could get a meal delivered from any of our concepts every single day!” Khaled also points out that making use of a hybrid model of cloud kitchens and brick-and-mortar establishments has largely worked in their enterprise’s favor throughout the pandemic. “Having direct storefronts available to the public allows customers to physically experience our brand ethos, as well as build trust with our brands by seeing our quality and food safety standards,” he says. “But having cloud kitchens that offer immediate and convenient delivery also allows customers to enjoy our brands from the comfort of their homes.”

It is this success that the Fadly’s now hope to replicate through the launch of KR & Co—a move that signals the start of their expansion plans outside the UAE too. “We are currently developing over 15 new brands, and we are also aiming to launch our first locations outside of the UAE, with plans to expand into Saudi Arabia and Oman in March, as well as multiple locations in major capital cities such as Paris, London, and Madrid in the next three to six months,” Ranya says. Moving forward, with so many different cuisines and concepts under their supervision, the husband-and-wife duo remain confident about one thing: the quality of food they provide. “We aim to become our customers’ one-stop-shop for food delivery, offering a consistently pleasant experience regardless of what is ordered,” says Khaled. “Eventually, in the long run, we also aim to create virtual food halls that combine all our brands in one physical space where customers can select multiple dishes from across all of our menus!”
Dubai’s real estate sector continues to grow, with the annual transaction report issued by the Dubai Land Department showing that the industry has recorded more than 84,000 property transactions worth a total of AED300 billion in 2021. This is an indication of how the real estate industry remains a tangible and stable asset class in the UAE, and as such, one digital platform wants to empower people to invest as much as they want to in real estate properties. That’s the premise of Stake, a Dubai-based real estate investment platform, wherein, for as low as AED500 (approximately US$130), its users can start investing in real estate properties, without having to buy it themselves, or spending a substantial amount of capital.

Launched in January 2021, the Stake platform was founded by Rami Tabbara, Manar Mahmassani and Ricardo Brizido. The co-founders boast impressive backgrounds: Tabbara, co-CEO, was a former Senior VP of Sales at Damac Properties and has worked for over 15 years in real estate, Mahmassani, who is also the co-CEO, has more than 15 years of experience as an investment banker at Deutsche Bank and Falcon Group, while CTO Brizido is a tech wizard known for growing digital-enabled businesses, with the most recent of them being equity crowdfunding platform Seedrs. According to the trio, they were prompted to launch Stake after realizing a gap in real estate investing in Dubai.

“[There was] no transparent and easy way for investors from all over the world to participate in the Dubai property market,” Tabbara says. “The MENA region has a huge affinity to real estate, but there are many barriers that prevent everyday investors from participating in this asset class, such as the high cost of entry, lengthy paperwork, opaque pricing, and overall clunky transactional process. Stake solves all these issues.” The team started working on the business during the COVID-19 pandemic, with the licensing process for the enterprise taking around nine months. Today, it’s registered in
the Dubai International Financial Center (DIFC) and is regulated by the Dubai Financial Services Authority (DFSA).

With a vision to empower everyone to own and build wealth through real estate, the team prioritizes developing a simple, transparent, and hassle-free process for its users. This begins by identifying the best properties in the market—Mahmassani explains that the company is currently focusing on Dubai, but that other locations like the UK and KSA are in the offing. If a property meets Stake’s initial acceptance criteria, the team carries out a rigorous due diligence process, supported by its in-house proprietary machine learning model, developed in collaboration with the Massachusetts Institute of Technology (MIT). Based on this analysis, Stake negotiates a price with the seller. After an asset is selected, it is put up on the platform for anyone to buy shares in it at costs as low as AED500.

A key condition in our selection process is that the property is already rented, and therefore, delivers a steady income stream for investors from day one,” Mahmassani explains. “The real estate market can be quite opaque, so we are big on transparency, that’s why we provide all the data you need to make an informed investment decision, including an info memorandum, financial projections and a third-party valuation report.” And once a user picks a property and decides how much they want to invest, the combined capital investment from other investors will go into a segregated bank account until the capital meets the target purchase price.

Finally, when a property is 100% funded, Stake buys the asset through the use of a DIFC-based special purpose vehicle (SPV). “The SPV then becomes the new owner of the property, and every investor who participated gets issued shares in the SPV proportionate to their investment amount,” Mahmassani says. “For example, if you invest $20,000 in a property worth $200,000, you will own 10% of the property, and therefore, you will have a right to 10% of the rental income from the property, as well as 10% of the profit from appreciation in the value of the property.” If the property is acquired, Stake handles all operational matters such as upkeeping and managing tenants—investors can simply receive monthly dividends from rental returns in their Stake wallet, which they can either withdraw, or invest in other properties on the platform. Finally, depending on the target hold period, when it comes to the exit process, Stake will manage the sale process as well.

Talking about hurdles that they’ve faced building Stake, Tabbara gets candid in pointing out that the biggest challenge they’ve encountered was raising awareness about the enterprise, especially within the region’s booming fintech space. “With so many fintech companies being launched in the UAE and in the region in general, it becomes harder to reach consumers, especially on the B2C side,” Tabbara says. “When we realized we had to be different and ‘louder,’” we focused heavily on our marketing, branding, and technology offering to differentiate us over others in the market. We knew that if we were successful in those three channels, we would be able to grow and scale our userbase.”

The team also capitalized on their unique selling point, which, according to Tabbara, is their speed. “In our first year, we were able to achieve many firsts in the industry,”
he explains. “We were able to sell the highest value crowd-invested residential unit in the MENA, release the first and only digital real estate investment app, and be the first digital real estate investment platform to get Shariah certification. All of these would not have been possible if not for speed.” For this, he commends his team. “We were able to put together a team that is highly experienced in real estate, finance, technology, and marketing,” he notes. “These strengths have allowed us to be better and different than our competitors.”

And Stake’s strategy seems to have worked out well: according to Mahmassani, in its first year, the enterprise has listed more 17,000 customers from 30 countries and over 100 different nationalities. “We completed a total of 30 property investments on the platform, and reached $10 million in assets under management,” he points out. Stake has also signed a partnership with regional media conglomerate MBC Group that allows the former to leverage the latter’s digital platforms and channels, while the release of its app (available for iOS and Android users) marks its shift to becoming a mobile-first product as well. The startup has gained the interest of investors too—last year, Stake closed a $4 million seed round led by Combined Growth Real Estate. The lead investor is a company led by Amer Hammour, who is the founder and Chairman of Madison Marquette, a US-based real estate investment management company with $6 billion of assets under management. Other participants in the round include Dubai-based private family office Vivium Capital, UK-based Verve Ventures, KSA’s Lama Holding, Saudi angel investor Mishaal Alireza, as well as the shareholders of the UK’s Chalgrove Properties Limited.

As for what’s next, Brizido says that he and his team are focused on rolling the Stake mobile app across the MENA region, which they also plan to use as a launchpad to move into new markets, starting with Saudi Arabia later this year. At the same time, they have an ambitious long-term goal for Stake, with Brizido saying, “Our target is bringing the Stake investment platform to another level- focusing mainly on the automation where our investors can select an investment strategy, and we would automatically diversify their holdings across different properties and geographies.” The Stake team also aim to bring down the barriers for liquidity by building a secondary market to enable users to sell their “stake” in a property to others in an efficient and cost-effective way. And the end goal? “To be the leading fractional ownership platform for real estate in MENA,” he says. “We have a very ambitious team, and we see ourselves solving many of the problems and pain points across the real estate capital stack, evolving into a marketplace with multiple products and scaling through digitization and mass accessibility.”

"TREP TALK

Stake co-founders Rami Tabbara, Manar Mahmassani, and Ricardo Brizido share their tips for aspiring entrepreneurs

- It’s now or never: “The COVID-19 pandemic has accelerated so many changes in our everyday lives. The hyper-digital world we live in is turning whole industries on their head, and the pace of change is more rapid than ever. With this backdrop, a higher than usual percentage of people are open to trying new things. If you’ve found a problem that is big enough and a purpose that is worth being persistent about, it has never been a better time to innovate and try to crack it. So, go out and do it!”

- Risk leads to reward: “Starting a business is a high stakes game, a rollercoaster ride that challenges your deepest convictions about yourself and your business. Remember that it’s hard for a reason, if you get it right, the highs make up for everything else. So, play the game knowing that the volatility is all part of the process. Be willing and ready to push yourself to new limits, and savor the great moments when they come.”

- Experimentation is part of the process: “In so many cases, the path you set out to take ends up being very different than your original plan. Your assumptions get stress-tested, and that’s why it’s so difficult to build at the same time as you’re learning. A fascinating part I find about building a business is that when you set out on a certain direction, you don’t know what’s on the other side, or even along the way. It’s really a thrilling adventure in that you see all sorts of new pathways open up that you had never thought of before. So, be quick on your feet and flexible. Iteration is part of finding what works. And always have a bias for action. Shipped is better than perfect!”
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When it comes to the financial stability of healthcare providers in the MENA region, there is one particular issue that has long proven to be a pain point for them: delayed and/or rejected insurance claim payments.

In fact, as per research done by UAE-based fintech firm Klaim, it takes between 112 and 270 days for healthcare insurers to receive cash for services that are only available through submitted medical claims. “Additionally, between 15% and 30% of medical claims in the UAE are rejected by insurers and must be resubmitted for processing,” says Karim Dakki, co-founder and CEO, Klaim. “Often when claims are rejected, the second submission will be ignored. Insurance companies limit entry into their network and negotiate very low rates— a reality that further harms healthcare providers already having to deal with payment delays and complex medical claims processing.”

Enabling Efficiency

Dubai-based Klaim is helping healthcare providers in the MENA do away with delayed medical insurance claim payments by AALIA MEHREEN AHMED

Launched in 2019, Klaim aims to address this issue by becoming an intermediary in the traditional payment cycle. Through this approach, KLAIM then enables quick cash replenishment of a medical entity’s insurance claims. But before delving into how this is achieved, it is good to understand the gravity of the core problem. “The payment of insurance claims is a cumulative process, which means it may take up to two years before some claims turn to cash,” explains Dakki. “This rate of rejection of medical claims makes it difficult for the healthcare industry to sustain its growth and meet analysts’ high expectations.” In fact, the ripple effect of what seems to primarily be a
finance-related issue for medical firms, is one that can be directly felt by the patients too, says Dakki. “Many healthcare providers, especially small ones and hospitals who can’t access business loans, are facing persistent cash flow challenges that threaten their existence, and, sometimes, put the patients at risk,” he points out.

The good news, however, is that this problem is solvable. “Although 15%-30% of new claims and 15% of resubmitted claims are rejected, 86% of these claim denials can be avoided,” says Dakki. “The lack of better managerial and processing systems is still causing healthcare providers to lose revenue, contributing to the overall cash flow problem.” And this is exactly where his enterprise’s offering comes in. “At Klaim, we provide access to working capital and a better claim management platform, all under one umbrella,” explains Dakki. “Our objective is to help healthcare providers get paid faster for their medical claims. We believe the only way to do this is to have a combination of technology, a claim management platform with automation, and also extend working capital to healthcare providers.”

The first step in this combined process involves healthcare providers to create an account with Klaim, following which the entity’s financial performance will be evaluated. After that, once a healthcare provider signs a contract with Klaim, it becomes eligible to receive medical claim payments in cash within seven days. Here, Klaim charges a processing fee, which is calculated as a percentage of the value of a given claim. “We use technology to assess and buy claims that have a very good chance of being paid by the insurer (low-risk claims), and typically reject ones that don’t have such chances,” explains Dakki. “With this advanced payment system, healthcare providers can cash in on their medical claims quickly, giving them the positive cash flow and working capital they need to support growing operations.”

But how does Klaim ensure its own profitability amid this process? “When the insurer is ready to pay, the money is finally recovered by us,” explains Dakki. He then goes on to explain the company’s three main sources of revenue. “As a software as a service (SaaS) provider, there is a subscription fee that is paid for accessing Klaim’s software,” he explains. “We also charge a flat fee or percentage on billing revenue when the healthcare providers completely outsource the claims collective to us. And, finally, we charge a receivable purchase fee, which is a typical discount on the claim nominal value.”

Three years into the business, Dakki and his team have big plans for Klaim’s future. For one, they hope to deploy at least US$50 million of capital to 50-75 healthcare facilities in the UAE alone. In the years to come, the firm also has plans to utilize another $200-300 million in Saudi Arabia as well, in a bid to “become the ATM of healthcare providers in the MENA region.” A major step towards that dream was realized when Klaim signed a memorandum of understanding (MoU) with Alkhair Capital Saudi Arabia, a financial institute licensed by the Saudi Arabian Capital Markets Authority, in January 2022.

The MoU between the two entities has led to the launch of investment products worth $50 million to better support healthcare service providers in the MENA region. “The growth and prosperity of the healthcare sector depend on the financial stability of healthcare providers, and we are pleased that through this partnership, we can facilitate the collection, provide the necessary cash flow and help more healthcare providers achieve this stability,” says Dakki. “So, our objective now is to deploy the maximum amount of this capital as quickly as possible within the largest number of centers first in the UAE, then Saudi Arabia and Oman.” And with over 190 healthcare providers already on its platform (and not to mention having already processed claims worth $670 million), Klaim seems to be all set to flourish as an enterprise— it’s probably only a matter of time!
In 2017, as a fresh expat in Qatar, Nada Farouk found herself rather bored, with nothing to do except to shop or dine. Following the recommendation of a colleague, she decided to try out a dhow boat cruise over the weekend, but she found it hard to find reliable information about it online. Then, when she went to the venue, Farouk found the process to be rather unorganized—she recalls, “They were lacking the basic hospitality operations, and it wasn’t a cool experience at all.”

This is a problem that tourists and new expats often face in Qatar and other countries in the MENA region—after all, a lack of local knowledge and cultural background can make it difficult to navigate a new country. Farouk, a management consultant with a chemical engineering background, found herself pondering about this issue for quite a long while—three years, to be exact—and realized a solution still hadn’t appeared in the market. “I thought there should have been a better way to promote such activities in Qatar, especially when Qatar is the first Arab Muslim majority country to host the upcoming FIFA World Cup, which is a golden opportunity that should be well leveraged,” she says.

This is what led Farouk to band together with co-founder and CTO Zeba Rahman, a full-stack engineer with 10 years of experience in the mobile app industry, in January 2021 to join the Digital Incubation Center’s startup incubator program, established by Qatar’s Ministry of Transport and Communication, to find a fitting solution to the aforementioned problems. And that journey ended up with the two launching Turismo in November 2021. Farouk describes it as a “localized marketplace for location-based inbound and outbound experiences, trips, cultural tours, activities, lodging, and entertaining events in the region, as well as personalized trips and experiences using artificial intelligence technology.”

With a vision to disrupt domestic tourism and hospitality operations in Qatar, Egypt, and the MENA region through digital transformation, Farouk notes that Turismo’s goal is to offer a seamless and worthwhile experience in the region, for both residents and visitors alike. “It might seem to be a risky decision, but I believe Turismo is the right solution at the right time,” says Farouk. The CEO believes that the platform solves many issues in the industry, including the inefficient value chain and low margins for tourism vendors due to offline operations, as well as poor customer experience due to offline market and unawareness of hospitality operations on cultural sites. “70% of tourism companies and agents in Egypt alone are underserved and running offline without any technology or safe payment methods,” Farouk adds.

Turismo is a localized solution, and this, according to Farouk, is what makes it distinct in the market. “For example, in Qatar, we align with the country’s vision and we aim to digitize sports and
cultural tourism. However, in Egypt, our goal is different.” In addition, the platform offers to solve lead time for customers to book instantly entertainment activities, trips, tours, lodges and rentals on demand. “Basically, we solve the problems and spot the opportunities in each single country we operate in,” Farouk explains. “We are not another TripAdvisor, it’s not just about being a marketplace. In an ever-evolving digital world, the industry in the region needs to redefine itself to cope with the digital transformation, [and] that’s why we are here.”

Talking about competitors in the market, Farouk and her team notes that their strategy is targeting a niche. “Understanding that niche from millennials and Generation Z, and the value behind delight is what makes us unique. We are implementing insights quickly, including agile, incorporating predictive analysis and iterating journeys with customers to understand them better and make their experience unique with us.” Available as an app for iOS and Android devices, the self-funded startup is free for all users, with commission generated from its service providers.

As a team of eight working across Qatar, Egypt, Pakistan and India, the young startup has built successfully strong partnerships with 99% of the country’s tourism service providers, according to Farouk. Some of the Qatar-based providers it works with include 365 Adventures Qatar, Qatar Flying Club, Nomadik Hub Dive Center, Prime Marine, Victoria Travels, Murex Activities & Tours, along with kitesurfing certified professionals and licensed yachts and watercraft owners. After a year in operation, Turismo has also been able to enter the Egypt market, bringing more partnerships and a wider network for its vendor and customer base.

Turismo thus believes in the potential presented by the MENA region’s cultural heritage, natural and religious tourism assets, and keeping them going in a sustainable manner - without getting impacted by external risks - is what Farouk and her team are keen on realizing through continuous innovation. “We want to be pioneers in digitalization and sustainability, along with maintaining our environmental, social and governance values with the aim of making the regional destinations more resilient, lively, and better places for locals and visitors,” she explains.

When talking about her journey building a startup in Qatar, Farouk is candid about her experience, saying, “The absence of regional VCs and accelerator programs, in addition to the lack of awareness about the startup ecosystem, makes the retention of entrepreneurs in Qatar quite low.” However, she notes that the key benefit was the ability to test Turismo’s technology in a small market, iterate and utilize insights quickly. And when asked about Turismo’s future plans, Farouk paints an optimistic vision. “We dream big, we believe that the future is in developing smart cities,” she declares. “We want to do our part, and contribute to building the [future] of smart tourism.”

Know the basics “Understand business pivots, and have a clear pivot strategy on when, what, and how to pivot effectively with minimum loss.”

Use a lean approach “Be careful with your finances at the early stages of your startup. Avoid unnecessary overheads, and learn to efficiently optimize and utilize your resources.”

Keep it real “Face it till you make it. You don’t need to fake anything or prove anything to anyone. Don’t lie to yourself if something is not working, face the brutal facts with versatility, confidence, and faith that your hard work will eventually pay off. And most importantly, put your mental health your number one priority, always.”
On February 24, 2022, global healthcare company Organon and Egypt-based seed and early-stage venture capital firm Flat6Labs, in partnership with Entrepreneur Middle East, staged a policy discussion titled “How Innovation Is Transforming Women’s Health” at Expo 2020 Dubai’s USA Pavilion.

The event was staged to an in-person audience, and was simultaneously broadcast live to pre-registered online attendees. The day’s proceedings were started with opening speeches from Megan Gregonis, United States Consul General to Dubai, as well as Meghan Hagberg, Senior Vice President, Business Council for International Understanding (BCIU). This was followed by a keynote speech by Ramy Koussa, Associate VP MENAT, Organon, who presented the impact of Organon’s innovative solutions that serve people in more than 140 markets around the world.

The ensuing panel discussion, moderated by Entrepreneur Middle East Managing Editor Tamara Pupic, featured H.E. Dr Nada Al Marzouqi, Director of Public Health, UAE Ministry of Health and Prevention (MOHAP), Dr. Shamsa Al Awar, Chair, Obstetrics and Gynecology Department, UAE University, Mazen Alta-ruti, President, LAMERA, Organon, Ahmed Alfi, Chair-man, Sawari Ventures, and Sophie Smith, CEO, Nabta Health. As experts in their respective fields, the speakers delved into how innovation in life sciences as well as technology is disrupting the women’s health space.

The many unmet needs in women’s healthcare and the opportunities in the industry that cater to these were one of the key highlights of the discussion. The speakers also looked into the role of the private sector, especially female-founded startups, which has traditionally been an overlooked segment of the healthcare and life sciences industry. Speaking on the panel, Altaruti said, “We are committed to advancing women’s healthcare across the region by listening to and addressing their unmet needs. The future of healthcare is digital, and with 50% of femtech companies run by female entrepreneurs, and 5.8% of all femtech companies located in MENA. At Organon, we are keen to provide them with the support they need. By leveraging innovation in the female startup space, and the insights of these women, together we can advance women’s healthcare in the Middle East.”

On his part, Ahmed Alfi, founder of Flat6Labs and Chairman of Sawari Ventures, touched upon how one of the key challenges facing Middle Eastern female entrepreneurs is access to funding. “Despite this, the femtech sector shows great promise in delivering critical innovations needed to improve women’s health-care,” he said. “Accordingly, we must raise the opportuni-
ties for success among women by providing them with the tools and resources they need to succeed in finding and gaining access to funding.”

Dr. Shamsa Al Awar, Chair of Obstetrics and Gynaecology Department at UAE University, noted that the femtech sector, despite being a relatively young sector, has shown great promise to address some of the leading health concerns of women in the region. “Women’s reproductive health is a key consideration in the digital health space, helping empower women to take critical decisions regarding their health and wellness,” she said. “The sector is on the verge of transforming women’s healthcare. I look forward to seeing what innovators in the space come up with in the future to help solve the wellbeing challenges we face. Further it a duty for the innovators to clear the possible burden of the new innovations on women mental and physical health such as stress exerted by the new changes.”

Meanwhile, Dr. Nada Al Marzouqi, Director of Public Health, UAE Ministry of Health and Prevention, highlighted her entity’s specific focus on advancing women’s healthcare in the UAE. “Understanding and addressing women’s unmet healthcare needs is key to achieving our MOHAP vision of an effective and sustainable healthcare system for a happy society. By collaborating and engaging with organizations such as Organon, we can work towards empowering women and creating stronger, healthier and more resilient societies.”

Sophie Smith, CEO of Nabta Health, shared her views on what innovation in the healthcare sector should translate to. “With barriers to access in both tech and healthcare, supporting women in these sectors in MENA is critical,” she said. “By leveraging female-led innovation in the digital sector, we are tapping into a valuable opportunity to empower women and improve their health.”

The panel discussion comes on the back of an ongoing partnership between Organon and Flat6Labs, which has seen the two organizations partner to launch their Femtech Accelerator Program. The program is designed to help female-founded digital health startups across the MENA that address unmet female healthcare needs in line with Organon’s mission. Participating startups will receive wide-ranging support to support and grow their businesses, including building products, testing the market fit, improving operating models and gaining access to funding. flat6labs.com/program/femtech-accelerator-program.
The 2022 edition of the Global Entrepreneurship Congress (GEC 2022), which was held in Riyadh, Saudi Arabia from March 27-30, 2022, was able to secure a total of US$13.8 billion of investment to promote entrepreneurial activity in the Kingdom.

Co-hosted by Monsha’at, Saudi Arabia’s General Authority for Small and Medium-Sized Enterprises, and the Global Entrepreneurship Network (GEN), GEC 2022 was staged under the slogan, “Rethink, Reboot, Regenerate.”

The funds secured during the four-day event has been directed towards a variety of programs and projects, including everything from providing new financial products for entrepreneurs and mentorship schemes, to direct investments and loan guarantees.

“Finance is the lifeblood of the entrepreneurial ecosystems, and to move ahead, we need to make sure the right investors are connected to the right entrepreneurs,” said H.E. Saleh Ibrahim Alrasheed, Governor of Monsha’at, in a statement. “GEC 2022 in Riyadh has helped fulfil that critical task, underlining the significant interest that the entrepreneurial ecosystem in Saudi Arabia is attracting.”

Jonathan Ortmans, founder and President of GEN, added, “Saudi Arabia is leapfrogging economies around the world in becoming an influential entrepreneurship and innovation ecosystem. It’s an exciting time to be starting a new business in Saudi Arabia, and we are excited to help in this journey with GEN’s programs, knowledge, and networks earned from accelerating other ecosystems around the world.”

GEC 2022 saw thousands of entrepreneurs, investors, ecosystem leaders, and policymakers visit Saudi Arabia to sign deals, make connections, and share expertise, with major players in the space also using the event to unveil their respective plans to expand into the Kingdom.

The event also hosted several noteworthy speakers from around the world, which included Apple co-founder Steve Wozniak, who offered details about his new space venture, Privateer, as well as Netflix co-founder Marc Randolph, who shared his insights on what it takes to become a successful entrepreneur.

Key announcements made at GEC 2022 include the $3.2 billion declared by Saudi Arabia’s Small and Medium Enterprises Bank to finance new businesses, as well as investments estimated to be worth $1 billion declared by the Kingdom’s Ministry of Investment, which also announced licensing for international companies to enter the country’s domestic market.

The event’s first day alone saw 34 agreements including those with companies expanding into the Saudi domestic market like Lenskart, GoDaddy, Kitopi, and Cars24. At the same time, the Social Development Bank announced the launch of new products and initiatives to support and empower entrepreneurs with a value of almost $3 billion.
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