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THE FOUNDER AND CHAIRMAN OF SOBHA GROUP ON HIS "UNENDING PURSUIT
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20

PNC Menon,
founder and Chairman,
Sobha Group

**20****INNOVATOR:
DRIVEN BY PASSION**

PNC Menon

The founder and Chairman of Sobha Group on his “unending pursuit of excellence” as an entrepreneur.

**26****INNOVATOR:
AN EYE FOR SUCCESS**

Assia Grazioli Venier

The co-founder of Muse Capital on what it takes to be an angel investor (that entrepreneurs would want to have on board their enterprises).

30**'TREPONOMICS:
PRO**

Understanding the Middle East's skills gap

Market trends are reprioritizing valuable skills, and in some cases, demanding completely new competencies, writes Bayt.com's VP of Employer Solutions, Suhail Al-Masri.

70**MONEY:
VC VIEWPOINT**

Envisioning potential

Enabling Future's managing partners Saad Umerani and Hubertus Thonhauser explain the Dubai-based VC firm's investment approach and considerations.

72**START IT UP:
Q&A**

Inspiring loyalty

Alborz Toofani, founder and CEO of Snappcard, looks back at his entrepreneurial journey over the past five years.

82**'TREPONOMICS:
PRO**

Innovation starts at home

Salman Dawood Abdulla, Executive Vice President, EHSSQ and Business Transformation at Emirates Global Aluminium (EGA), makes the case for empowering one's employees to drive innovation.

26 Assia Grazioli Venier, co-founder, Muse Capital

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50 Educators have key roles to play in nurturing their students' entrepreneurial spirit

78

**START IT UP:
Q&A**

Conquering the globe

Dubai-based startup Shedul's software for the beauty industry has been adopted by over 40,000 merchants in more than 120 countries- in a span of just two years.

50

**CULTURE:
LIFE**

Fueling the future

Tanvir Haque, founder, Freshstone Consulting, explores ways in which educators can identify innate entrepreneurial skills in children at a crucial age, and support their growth.

34

**TECH:
THE FIX**

Blockchain: [much] more than a buzzword
Ian Dillon, co-founder, Now Money, explores how the fintech innovation can make a positive impact on global issues.

42

**TECH:
SHINY**

#TamTalksTech

Gadgets and doodads that you might've missed out on, sourced by a tech aficionado. Yes, it's okay to want them all... and no, it's not our fault.

42 Huawei Honor 9



78

William Zeqiri,
co-founder and
CEO, Shedul



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56

'TREPONOMICS: SKILLSET

Building your personal infrastructure
Business coach Murtaza Manji offers five suggestions to help you achieve excellence—be it personal or professional.

38

TECH: ONLINE 'TREP

Usability first
Clinton O'Leary, Chief Commercial Officer of Yvoly, says it's key to pay attention to the user experience aspect of your tech product.

34 Blockchain: [much] more than a buzzword

66

START IT UP: ECOSYSTEM

Reimagining Iraq

Things are moving in the right direction for the country's entrepreneurial ecosystem, notes Marwan Ahmed, Director, Mishwar, a grocery delivery startup in Baghdad.

48

CULTURE: LIFE

Constraints make you better

James Clear on why the right limitations help in boosting performance.

44

Hublot
Classic Fusion
Chronograph
Berluti



72

Snappcard's Emre Kistak, Managing Partner UAE, Alborz Toofani, founder and CEO, and Onur Witt, Creative Director

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10 Quotes on Persistence to Help You Keep Going

10 Motivational Habits That Drive Millionaires

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Five Kinds Of People You Need In Your Inner (Professional) Circle

Taking Off: How To Go From Concept To Launch In 60 Days

Follow The Leader: Essa Al Zaabi On Why You Should Launch Your Startup In Dubai

10 Unique Ways to Get Your Name Out There

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SARAH LANGRISH

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Time is money

Are you burning through a modern currency?

As someone who often feels there aren't enough hours in the day to finish all of the tasks on my plate, I am always befuddled by those who seem to have time to spare for meetings with me on a work day, with the agenda primarily being "just to catch up."

In the modern economy, time really is money. How are you spending it? Is there an ROI?

"Catch up" requests, especially when they come from entrepreneurs, often set off warning bells in my head. If your aim with a meeting is to apparently only exchange pleasantries with me, rest assured that I am already skeptical about you and your intentions, and I definitely do not appreciate the seeming disregard for my time as well.

Sure, there may be something you actually want to discuss in person with me- but if that is indeed the case, wouldn't it be better if you simply laid that out in your first email requesting the meetup? For

one, that'd help me see if we can get things done over email itself (or maybe a call), and if not, we'd now be clear about the main points of discussion when we do meet with each other- surely, that'd be a better use of time, be it yours or mine!

One important note here though: if you are going to set an agenda for a meeting, make sure it is specific and to the point. For instance, requesting me for a meeting "to explore collaboration opportunities" doesn't mean anything to me- I'd much rather have you do some research of your own, and then come to me with potential action items that could work for the both of us.

For one, this shows me that you have seriously looked through our work, and found out ways to perhaps add value to what we do, while satisfying your own priorities- a win-win situation, if you will, and that is often enough for me to want to invest my time with you. As entrepreneurs, you don't have the luxury of wasting your



time- and you sure as heck cannot expect anyone else to set aside their time for you for no reason. Keep it real, people.

A handwritten signature in black ink, appearing to read "Aby Sam Thomas". It is written in a cursive, fluid style with a large, sweeping flourish at the end.

Aby Sam Thomas
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BUILDING A COMMUNITY

Palestine early-stage VC firm Ibtikar Fund raises US\$2.5 million from regional and global investors

Financial support, especially in the early stages of a business lifecycle is a missing link most startups in Palestine (and perhaps in many parts of the Middle East) suffer from. Helping make things better for Palestine's entrepreneurs in this regard is Ibtikar Fund, an early-stage venture capital fund with a mission to "close a critical funding gap between acceleration and VC, and other later-stage investors" for Palestine startups. And now the VC firm has got a boost in achieving this objective, as it has announced raising an investment of US\$2.5 million in July 2017 from the International Finance Corporation (IFC), the Dutch Good Growth Fund (DGGF), and Reach Holding (a Middle East-based global entity headquartered in Palestine) as investors. With this raise, Ibtikar increases its capital to \$10.45 million, giving it the ability to invest in more Palestinian startups.

"We look for ideas and startups that are scalable, and which serve the MENA region or global need," declares the website of Ibtikar (meaning innovation in Arabic), which launched in May 2016, and has made 14 investments in Palestinian startups so far, and growing. "These new investments are a validation of our work over the last two years, and a vote of confidence in our management," Habib Hazzan, Managing General Partner, Ibtikar, said in a statement. "We are glad that the IFC, DGGF and Reach Holding

agree with our current investors in the potential of Palestinian startups and welcome them to our fund," he added.

As per Ibtikar Fund's investment strategy, laid down on its website, the firm supports companies in two stages- seed and early-stage, and is looking to "invest in highly-skilled and complementary management teams that are willing to take risks and go out of their comfort zones." At the seed level, the Fund looks for entrepreneurs through local accelerators, and it also remains open to make Series A investments in its portfolio companies. Managed by Hazzan and Ambar Amleh, the Fund benefits from the involvement of some of the country's renowned business executives- its board is chaired by Hashim Shawa, Chairman and General Manager of the Bank of Palestine (the fund's anchor investor), and includes Zahi Khouri, Chairman and CEO, National Beverage Company.

While this marks the first investment in Palestinian venture capital and in MENA region overall by DGGF, this is IFC's first investment in Palestine's ecosystem and the second under its new Startup Catalyst initiative (the first was its support to Flat6Labs Cairo in Egypt). "We believe Ibtikar can play a pivotal role in strengthening the area's entrepreneurial ecosystem, creating jobs, and attracting more investment," Mouayed Makhlof, IFC's Regional Director in the MENA region, said in a statement.



INVESTING IN
INNOVATIVE PALESTINIAN
STARTUPS



Ahmed El Alfi, founder, Flat6Labs, H.E. Dr. Sahar Nasr, Minister of Investment and International Cooperation, and other officials at the MIIC signing event

Enabling Egypt's ecosystem

FLAT6LABS CAIRO ANNOUNCES FIRST CLOSE OF ITS EGP100 MILLION FUND

Early-stage startups in Egypt, the time is ripe to get your pitch decks ready, and present your venture to Flat6Labs Cairo. The accelerator program has announced the first close of its EGP100 million Cairo fund called Flat6Labs Accelerator Company, which, according to Flat6Labs, will help them "directly support over 100 Egyptian early stage-startups over the upcoming five years" with seed funding of up to EGP1 million per startup, training, mentorship and a host of other services. This in turn will help create "more than 1,000 high-impact jobs" in the Egyptian market, says Flat6Labs.

The close of this round is supported by commitments from Egypt Ventures- a company of the Egyptian Ministry of Investment and International Cooperation (MIIC) managed by NI Capital, and the Egyptian-American Enterprise Fund (EAEF) with each party pooling in EGP10 million each. With this financial injection, Egypt Ventures and EAEF join the International Finance Corporation [that invested EGP50 million in November 2016] in the list of strategic institutional backers supporting Flat6Labs' mission to help grow Egypt's entrepreneurship community.

"The fund will provide seed funding of EGP500,000 upon

joining the accelerator (250,000 in cash, and 250,000 non-cash investment), and up to EGP1 million per startup in follow-up investment, allowing Egyptian startups to reach their customer base and scale their operations locally and regionally," says Willie Elamien, Managing Director, Flat6Labs Cairo. While MIIC says it aims to support entrepreneurs develop their skills by providing a conducive environment for growing their business, EAEF, on its part, has said that it identified a shortage of seed capital in Egypt, and decided to align with Flat6Labs to help address the gap.

As an early-stage startup accelerator, Flat6Labs supports startups at "idea, concept or prototype or early-revenue generation stages" and Elamien says "they are sector agnostic, [but] are particularly interested in [supporting] education, healthcare, fintech, digital content, consumer internet and ICT startups." Flat6Labs Cairo's ninth accelerator cycle is scheduled to start later this summer, and according to the organization, the cycle has already witnessed an "unprecedented" number of applications- with over 500 Egypt-based companies competing for a space in the program and to receive seed funding.

www.flat6labs.com/location/cairo



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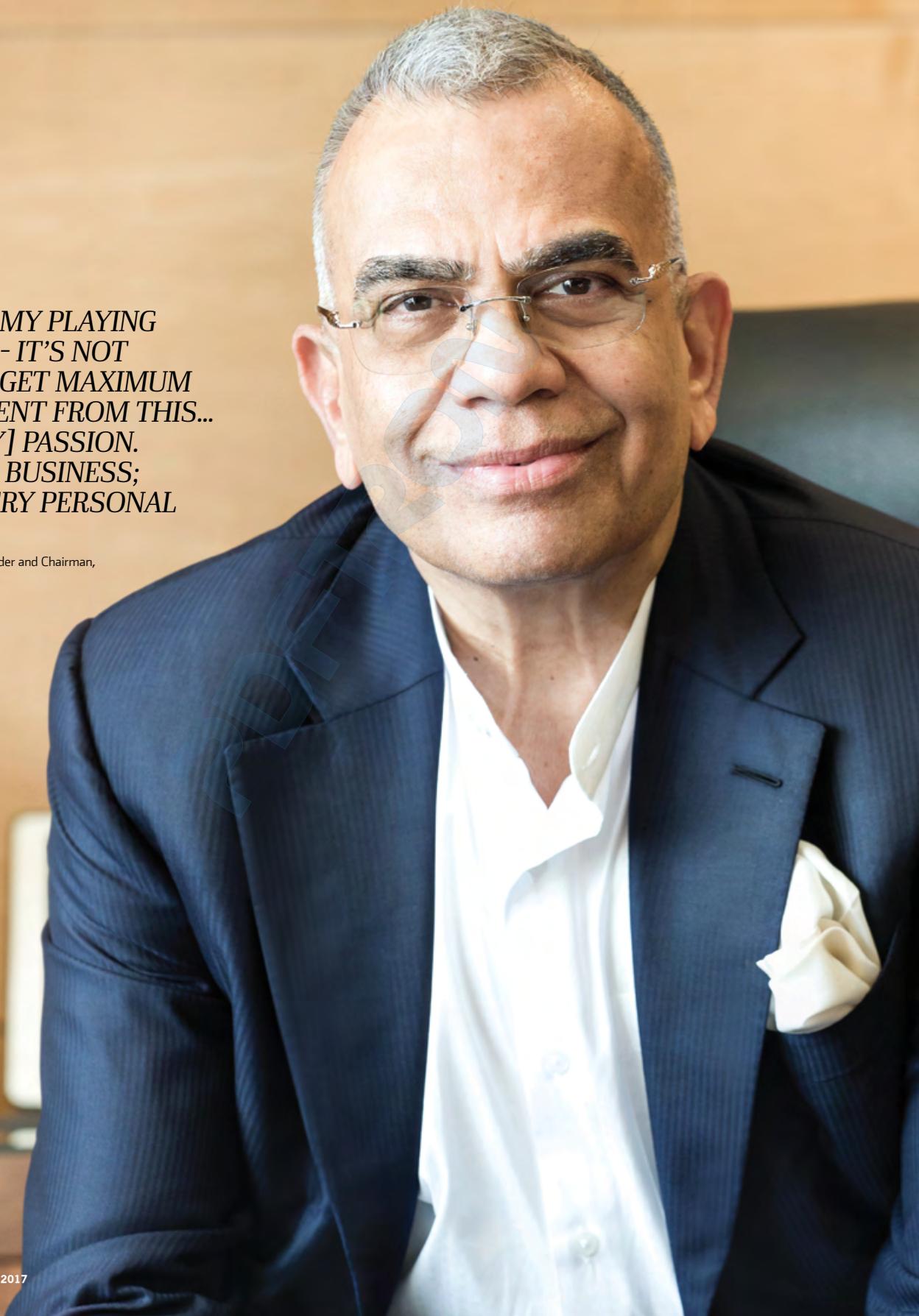
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"THIS IS MY PLAYING GROUND- IT'S NOT WORK! I GET MAXIMUM ENJOYMENT FROM THIS... IT IS [MY] PASSION. IT'S NOT BUSINESS; IT'S A VERY PERSONAL THING."

P. N. C. Menon, founder and Chairman,
Sobha Group



DRIVEN BY PASSION

SOBHA GROUP FOUNDER AND CHAIRMAN **P.N.C. MENON**

By Aby Sam Thomas

P. N. C. Menon is a detail-oriented person- that particular aspect of his personality became quite clear to me as soon as I began my conversation with the 68-year-old entrepreneur. I could see Menon's inquisitive nature come to the fore as he peppered me with questions relating to my background and career so far- he was interested in knowing the specifics, he wanted to know the how and the why. (The fact that Menon had actually listened to me and registered all that I said became apparent when he later introduced me to other members of his organization by correctly recalling all of the particulars that I had told him.) Of course, such attention to detail is one of the many traits that has stood Menon in good stead over the course of what can be described as

a truly remarkable entrepreneurial journey, which sees him today at the helm of the Sobha Group, which was established back in 1976 in the Sultanate of Oman. As its founder and Chairman, Menon has essentially spearheaded the growth and development of the Sobha brand for over 40 years now, and he continues to do that to this very day- when I ask him what drives him to come to work every day, he laughs and replies: "This is my playing ground- it's not work! I get maximum enjoyment from this... It is [my] passion. It's not business; it's a very personal thing." >>>

"[DUBAI] IS ONE OF THE BEST PLACES TO DO BUSINESS. YOU ARE NOT DISTURBED IN ANY WAY; YOU JUST DO WHATEVER YOU WANT TO DO TO BE THE BEST. EVERY OPPORTUNITY IS PROVIDED BY THE ENVIRONMENT AND THE COUNTRY."

Given that response, it's easy to see where Sobha Group got its "Passion At Work" motto from- Menon certainly seems to live by that principle, and his company is following his lead in terms of what he calls "an unending pursuit of excellence." With operations in India and the Middle East, Sobha has, since its inception, delivered over 89.64 million square feet of real estate projects, and is currently at work on 71 projects with a developable area of 101 million square feet. In India, where Sobha Limited is a listed entity, it was recently declared by the 2016-17 Brand X Report to be "the top national realty brand across asset class" for the third consecutive year. In contrast to that, Sobha is a relatively new entrant in the UAE's real estate space, but the developer has still managed to garner quite a lot of attention and interest for its current projects, which include the US\$4 billion Sobha Hartland and the \$8 billion Meydan Sobha District One developments in Dubai. With regard to the current state of the real estate market, Menon notes that while there may have been challenging times in the past year, he's expecting an uptick in activity in 2017. "The real estate business is cyclical, the world over; it's not only Dubai," he explains. "According to me, this year, we have gone into a positive cycle."

This, of course, bodes well for Sobha as an enterprise in the UAE's real estate sector, where it hopes its finesse and

"DIVERSIFY, GET INTO SOMETHING ELSE. MOVE INTO ANOTHER GEOGRAPHY... THE GROWTH IS NEVER-ENDING. EVEN FOR THE BIGGEST COMPANIES IN THE WORLD, I'D SAY THAT THERE IS A TREMENDOUS AMOUNT OF OPPORTUNITIES FOR THEM TO GROW FURTHER. SOMETIMES IT MAY NOT BE IN THE SAME DOMAIN- YOU JUST HAVE TO TAKE A DIVERSION."

expertise (Menon notes the company's capabilities as a backward integrated institution as being one of its main differentiators), as well as the uncompromising quality of its products, will help it become a market leader in this particular space. Of course, Menon's track record so far does tip the odds in his favor- after all, Menon's now legendary success story began with the Indian entrepreneur arriving in Oman with only seven dollars to call his own in 1976. With borrowed capital, he set up a small business that dealt in furniture and interiors on the streets of Muscat, and this outfit grew slowly (but surely) into an enterprise that became known for its quality of work. As time passed, the company began securing a number of noteworthy interiors contracts, including projects from the Sultan's office, which led to its next phase of growth. As the business solidified its presence in the Gulf, Menon then made a move into India's property sector by setting up Sobha Limited in 1995, which has since become the country's

third largest real estate development company, in terms of total square feet delivered. In the meantime, Sobha also made its entry into the UAE's real estate scene in 2003, with the Dubai-headquartered company focusing primarily on residential and commercial projects. Menon has nothing but good words to say about doing business in Dubai- he's an unabashed admirer of the growth the Emirate has seen so far, and he is definitely on board to participate in its continued development in the years to come. "It is one of the best places to do business," Menon declares. "You are not disturbed in any way; you just do whatever you want to do to be the best. Every opportunity is provided by the environment and the country."

At this point, it's pretty easy to see that Menon has accomplished a lot – a lot- over the course of his entrepreneurial career. But what's particularly interesting to note about his journey so far is that when Menon reaches a particular stage of success, he then goes and raises the bar for himself, by setting new goals to aspire toward. It's a curious little trait- but it also makes it clear that Menon, as an entrepreneur, is never complacent. "You are born with that kind of outlook, you know," he says. "You are never happy with what you do- there's always a feeling that there's a gap. And when you fill that gap, there's another gap- so it's an unending pursuit of excellence. I don't think you can go to market and start developing that quality- it's in the DNA of a person, who looks for that perfection." As the saying goes, nothing succeeds like success, and Menon believes in that wholeheartedly- according to him, there is no finish line to the growth one can aspire to for their enterprise. "As a businessperson, you cannot [ever] say that you've reached the peak of whatever you wanted to achieve," he says. "You cannot say that



A Sobha Group residential project



P. N. C. Menon,
founder and Chairman,
Sobha Group

there is no further scope for you to grow. Diversify, get into something else. Move into another geography... The growth is never-ending. Even for the biggest companies in the world, I'd say that there is a tremendous amount of opportunities for them to grow further. Sometimes it may not be in the same domain- you just have to take a diversion."

Menon's refusal to budge from the high standards he has set for the company has also led him to have a repu-

tation, among some of his staff at least, as he himself put it, of being "a terror." Sobha Group President Jyotsna Hegde tells me that there were times not too long ago when Menon would lose his cool at subordinates who, say, had made a mistake, or hadn't ascribed to the same level of perfection he believed in. But Hegde notes that such temper flare-ups were simply a reflection of Menon's passion for his work- he just couldn't see why others didn't share

"YOU'VE GOT TO BE EXTREMELY PATIENT. YOU'VE GOT TO BE EXTREMELY CAREFUL WITH YOUR NAME AND REPUTATION- BUILD THAT, CREATE A STRONG FOUNDATION, AND THEN SUCCESS IS AUTOMATIC. BUT IF YOU'RE GOING TO BE IN A HURRY, YOU'LL HAVE A WEAK FOUNDATION, AND YOU WILL COLLAPSE."

that feeling. "When you look at it from his side, it was frustration," Hegde explains. "Because he gets it so quickly, and he knows it so quickly- and he is frustrated that you don't get it..."

Once you understand that, then you see the value of everything you thought was difficult, and you become accepting." However, this matter is no longer a topic of discussion at Sobha, Hegde >>>

reveals- Menon's temper issues are now a thing of the past. Last year -on October 3, 2016, to be exact (yes, Menon remembers the date all too well)- Menon lost his temper for some reason in the office, following which Hegde told Menon that his actions would hurt the confidence of the young upstarts who had joined their company, and might even cause them to leave. "So, she said, you know, this will kill our company," Menon recalls. "If you want to build a professional company (which we are looking at, definitely), she said, you need to please stop doing this, and it will be in the interests of the institution. I said, give me three months'

"YOU ARE NEVER HAPPY WITH WHAT YOU DO- THERE'S ALWAYS A FEELING THAT THERE'S A GAP. AND WHEN YOU FILL THAT GAP, THERE'S ANOTHER GAP- SO IT'S AN UNENDING PURSUIT OF EXCELLENCE. I DON'T THINK YOU CAN GO TO MARKET AND START DEVELOPING THAT QUALITY- IT'S IN THE DNA OF A PERSON, WHO LOOKS FOR THAT PERFECTION."

time." Did it work? "I have now completed 10 months without shouting," Menon says, happily, with Hegde confirming the veracity of this statement. Of course, this is just another testament to Menon's psyche- he just

needs to be convinced of the rightness of a particular course of action. And once he has done so, it'll be hard to budge him even a little from that particular path- a quality that seems to have kept him on the right track for all his years in business.

For people who are just entering the Middle East arena to set up their businesses, the environment they have in front of them today is a lot different from the one Menon set foot in all those years ago. Menon notes that entrepreneurs today seem to be in a hurry to see their businesses succeed- it's a characteristic that he -no surprises here- is not particularly fond of. "We should never be in a hurry," he says. "The foundation, you know, is horizontal, and the growth is vertical. And the foundation of the business has to be done effectively... This is where I have seen most of the people fail [with their businesses]. They are in a hurry, they want to be a billionaire, they want to get to X/Y/Z- [but] it will not happen like that. You've got to be extremely patient. You've got to be extremely careful with your name and reputation- build that, create a strong foundation, and then success is automatic. But if you're going to be in a hurry, you'll have a weak foundation, and you will collapse." It may be a real estate-centered analogy, but Menon knows what he's talking about- building the Sobha brand to what it is today has, of course, taken an awful lot of patience and hard work, but it has also involved an absolutely strict unwillingness to cut corners in any aspect of the business. It's a value system that Menon has put in place at the top, and he believes it has indeed differentiated the company from its peers, and also ensured its longstanding success. "If you start chasing money in any business, you will fail," Menon declares. "Start chasing success- money is only a byproduct." ■



P. N. C. Menon,
founder and Chairman,
Sobha Group

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AN EYE FOR SUCCESS

Muse Capital co-founder Assia Grazioli-Venier on what it takes to be an angel investor (that entrepreneurs would want to have on board their enterprises)

By Tamara Pupic

There is a list of character traits that entrepreneurs look for (or should look for) in an angel investor, with putting a signature on the back of a check or on the bottom of contracts being just one of them. Various accounts, including those often featured in our magazine, favor possessing industry expertise, facilitating introductions to their broad networks of contacts, following a code of conduct (this seems to have risen in importance only recently), and the list -by no means exhaustive- goes on. There are different degrees of all of those as well. But

when it comes to assessing an angel's belief in the less experienced, how high would you rate someone who sees "no" as "on" as being one of their strengths? This may be an everyday battle for someone with dyslexia, like Assia Grazioli-Venier, but this Los Angeles-based media executive, angel investor and advisor to high-growth tech startups and investors has found value in what many may consider a hindrance. Speaking at a TEDxLUISS edition in her native Rome last year, she shared her experience with dyslexia as one example of how she learnt to endorse disruption from an early age. "Life has already taught me how to anticipate the unexpected, and not re-

sist disruption, but embrace the change," she says, in her talk. As Grazioli-Venier sees it, achieving the impossible and never taking no for an answer is part of her daily agenda- and in today's entrepreneurial age, that is a skill definitely worth having. "The best advice I can give an entrepreneur is to go with conviction, surround yourself with the smartest people (smarter than you), and be firm but flexible with your idea," she says. "Most of the most successful businesses today had naysayers, and in fact, some could say that the more naysayers you have, the better the idea could be." One example, she notes, is Sweden's music streaming company Spotify, which is reportedly valued at US\$13 billion, where she has served as its Director of Special Projects for over six years. "When I started advising the founder, Daniel Ek, and the business, Spotify had under 100 employees, and although they had a proven business model in their local Sweden, everyone was telling them they were crazy," Grazioli-Venier says. "They were told there was no way that streaming could reinvoke the music business, not to

mention their lofty claims that streaming would inject more money into the music business than ever before. And Spotify was marred by disbelievers, with talent and industry folks buying into unfounded negative stories in the press that it wasn't paying artists. But Spotify persisted, proved their model, built their product, evolved it continuously to attract and retain loyal customers, and have since pumped the music industry with billions of dollars."

Grazioli-Venier is today also on the board of advisors of Northzone, a European technology investment company whose portfolio includes Spotify, iZettle, MarketInvoice, Outfittery, Trustpilot, Fyndiq and Qapital. Furthermore, since 2012, Grazioli-Venier has been on the board of Italy's Juventus Football Club, being the first female and youngest board member to serve in such a role in the club's history. With this professional background, Ivy League education, and an obviously undefeatable personality, she stepped into a new role in 2016 by co-founding Muse Capital, an early-stage strategic angel investment fund that focuses on consumer-facing entrepreneurs and technologies. Network and experience, she says, are something that most young entrepreneurs don't have, but both are vital to a fledgling startup. For that reason, Grazioli-Venier explains that a good angel investor needs to have the power, experience, and influence to help an entrepreneur bring his or her vision to life. "A great example of this is our role as investors and advisors to our portfolio company, ReplyYes," she says. "When we met them, they had an excellent team, a proof of concept and revenue, but had been declined by 26



Assia Grazioli-Venier is a Los Angeles-based media executive, angel investor and advisor to high-growth tech startups and investors.

Muse Capital co-founders
Assia Grazioli-Venier and
Rachel Springate



"THERE IS INCIDENTALLY NO SHORTAGE OF WOMEN ENTREPRENEURS, AS AL MASAH CAPITAL ESTIMATED IN 2016 THAT WOMEN-LED SMES IN THE GULF ARE WORTH \$385 BILLION."

investors. Within two weeks of us investing, we had raised them just under \$2 million from leading funds in the US, and supercharged their business development outreach to generate revenue more aggressively. This led to further investments by Disney, for example, who have now taken them into their accelerator program."

This autumn, Grazioli-Venier will attend the 19th Global Women In Leadership Economic Forum in Dubai, where she will be delivering a key-

note address. With respect to the UAE's entrepreneurial ecosystem, Grazioli-Venier notes quite gladly that the number of angels, incubators and accelerators here are all on the rise. "I am thrilled to see that some of the most prominent angel networks are centered on women, such as WOMENA that unites high net worth women to make joint investments, and the Women's Angel Investment Network (WAIN) that brings together female investors to support women entrepre-

"YOU INVEST IN 100, HOPING FOR ONE BIG WIN, BUT YOU CAN ONLY DO THAT WHEN THE 100 YOU HAVE INVESTED IN ARE WELL-MANAGED, GREAT IDEAS LED BY TRULY TALENTED ENTREPRENEURS."

neurs. There is incidentally no shortage of women entrepreneurs, as Al Masah Capital estimated in 2016 that women-led SMEs in the Gulf are worth \$385 billion. There is still a deficit of venture capitalists in the region, and those that have been there have not historically made any significant plays. But this is slowly changing." Dubai, by itself, is turning into a real startup hub, she adds. "Until recently, the UAE has been leagues behind the Valley, or even cities like New York, DC, and London. It has struggled to get there because, while historically the wealth was there, the talent was not. After all, the Zuckerbergs of the region knew they were likelier to succeed if they relocated to an already established hub like San Francisco. But this has been changing significantly over the last 1.5 years. The government is pumping funds into Dubai's free zones and mini cities—Internet City is a good example. Also, whereas money used to immediately leave Dubai to Europe, for example, investors are now staying put. After Brexit and the potential breakdown of the Eurozone, people are playing it safe and doubling down at home. So, over the last two years, we've seen a sudden jump in activity in the UAE, with Dubai finally becoming a major hub. It is now a cool, hip, and savvy environment, encouraging and attracting talent as well as funds. Talent is now not just cropping up, but staying." In her opinion, the UAE, as

a burgeoning ecosystem that is not yet ripe and matured, needs young, experienced strategic investors, who work alongside institutional investors, with a global vision and a local approach. The reasons are plenty—Careem, Fetchr, Bayzat, Souqalmal, and Laundrybox are just a few examples of UAE-based startups that can go global, she adds. From her personal perspective, she reveals that the Muse Capital team plans to raise capital for one of their funds to invest in a well-balanced array of innovative startups both in the US and the UAE over the next five years. So, what is their take on the next big disruption? Rachel Springate, co-founder at Muse Capital, says that it will come from artificial intelligence. "First, there was the internet/web, then mobile, but now the future is voice and using AI-enabled voice assistants," she says. "We will be controlling all aspects of our daily life with our voice, from summoning a car, to navigation to controlling our homes to ordering groceries, and so on. The earliest iterations like Siri and Alexa/Google Home are just the beginning." Meanwhile, the fund's associate Zach White thinks that emerging innovations in the financial service industries will be the largest technologically-driven disruptive force across the globe in the next decade. "With the proliferation of data-intensive platform-based services offering a wider range of products, the average retail investor will >>>

"WHILE THE RIGHT INVESTORS WILL INCREASE YOUR STARTUP'S SUCCESS RATES, THE WRONG ONES WILL PUT YOUR BUSINESS ON THE WRONG TRAJECTORY, WASTE YOUR TIME, AND EVEN CAUSE YOU TO MISS OPPORTUNITIES TO RAISE MORE MONEY."

have access to more sophisticated capabilities around their finances than ever before," he explains. "Once niche areas of finance with little traction, services such as P2P lending, cryptographic exchange, mobile payments and banking, and fully automated advice and wealth management are all examples of the democratization of the industry. The flattening effect of this once very institutionally operated business, in combination with greater direct access to the internet as well as sources of data, will cause the average individual consumer to benefit most. As the increase in financial offerings drives prices down as a whole across the industry, large banks and financial institutions will need to aggressively and continually pivot in order to offer consistent value to their clients."

To all of those willing to support these kind of forward-thinking ideas in the UAE, Grazioli-Venier's advice is to be patient and optimistic. "Investing, especially angel investing, is ultimately a

game of Russian Roulette," she says. "You invest in 100, hoping for one big win, but you can only do that when the 100 you have invested in are well-managed, great ideas led by truly talented entrepreneurs. As talent stays in the region, strategic investors start investing, and titans of the business world get involved, the environment will be more open to risk." Grazioli-Venier is also hopeful about seeing more people become angel investors in the region—but for that to happen, she notes that some misconceptions about this space need to be eliminated. "The biggest misconception I see from new angel investors is that they want to fund exciting projects, rather than supporting incredible teams," she says. "They become infatuated with an idea, and get involved so they can help bring it to life. There are a couple of problems with this. The first is that an idea is nothing without a smart, capable, visionary founder at the helm, along with a strong, vital team. Even with an

angel's investment and support, the concept will come to nothing with a weak team. The second reason not to get infatuated with an idea is that ideas change. If an angel only invests in a company because they're in love with their idea, they'll be disappointed when the practicalities mean the concept has to evolve into something different. They might even hang on to the original idea for way too long, holding the company back from doing what it has

to. Another misconception angel investors have is that they're going to be a part of the company and its lifestyle. While many startups have a great team and exciting environment, angel investors cannot be there to make friends. An angel investor needs to give the company space and distance to carry its idea to execution. Becoming friends with the team might be tempting, but it will ultimately waste time they need to become successful."

This can lead to destructive behaviors that angel investors need to be wary of, says Grazioli-Venier. "There is often an innate passion that an angel investor has towards the company she or he is investing in," she explains. "And that passion can be funneled to accelerate the business, but can also lead to an over indulgent investor who sees himself as co-CEO. Or worse, co-founder. One of the most destructive behaviors an angel investor can exhibit is a thirst for power. When you invest in a company, they are necessarily reliant on you. It's all too easy to start feeling the allure of that power, and expect re-



Muse Capital co-founder Assia Grazioli-Venier spoke about her battle with dyslexia at a TEDxLUISS edition in Rome last year

spect, flattery, and subservience. Once an investor has this attitude, the company is in trouble, as they're expected more and more to bend to the will of the investor, rather than doing what they know is best for their company." To prevent such situations from happening, Grazioli-Venier says that the onus is on entrepreneurs to pick the right investors to associate with. "Founders should be on the lookout for these behaviors when looking for an angel," she says. "While the right investors will increase your startup's success rates, the wrong ones will put your business on the wrong trajectory, waste your time, and even cause you to miss opportunities to raise more money. Conversely, founders might endow their angels with this power. They might expect the angel to be a miracle worker, who can give them all the money, connections, and customers they need. Angel investors need to look out for this and not feed this behavior. They need to strip the founder of their illusions, and work with them on the foundation of what is realistically possible." ■



Grazioli-Venier is the first female and youngest board member to serve has been on the board of Italy's Juventus Football Club

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EVOLVE

The Westin Mina Seyahi, The Serdaal Ballroom

This edition of OMD Predicts will uncover how brand communication has evolved in the age of addressability, and the role of data and technology in enabling this transformation.

UNDERSTANDING THE MIDDLE EAST'S SKILLS GAP

Market trends are reprioritizing valuable skills, and in some cases, demanding completely new competencies

By Suhail Al-Masri

Unemployment is one of the biggest challenges that the Middle East faces, and has faced for quite some time. In this very youthful part of the world, competition for jobs creates an overwhelming amount of pressure on job seekers and on companies alike.

Job seekers now have to go several extra miles to stand out from the large applicant pool. Businesses and organizations are often bombarded by the volume of applications and are challenged to narrow down the prospects and make the most confident hiring decision.

Even startups that are just beginning to dip their toes in the water can easily receive hundreds of applications, emails, and pleading letters for the handful of positions they offer at a time.

But there is another big elephant in the room that we must confront, and it is known as the skills gap. No, this is not just a buzzword that is thrown around in research conferences and thought leaders' Twitter feeds. This is a serious issue that affects everybody in the marketplace—employers and job seekers alike.

Skills gap is the difference between the skills required on the job and the actual skills that the job seeker (or employee) possesses. As a matter of fact, 65% of business leaders and 59% of job seekers who participated in the Bayt.com 2017 Middle East Skills Report believe there is a skills gap in the market.

For a starting place, think about the technological acceleration, and how it is impacting the type of skills that are in demand. The number of people who are online as well as the amount of data they are generating is growing exponentially. The development of virtual and augmented reality as well as the Internet of Things (IoT) is opening

up many possibilities for new types of work (i.e. remote patient screening and smart contracting).

Another example is the shared economy services. Think of Careem, Airbnb, and Udemy as examples. These new platforms empower the individual to be a self-employee, self-promoter, self-marketer, and, in a way, an overall entrepreneur.

As a result, these market trends are reprioritizing valuable skills, and in some cases, demanding completely new competencies.

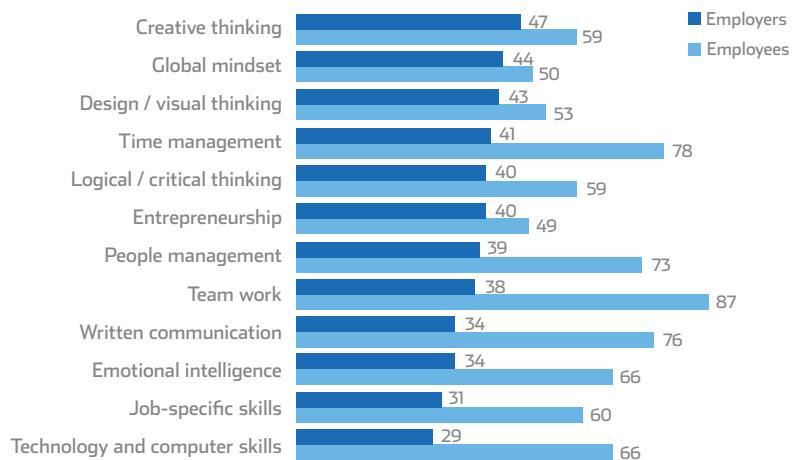
TODAY'S MOST CRITICAL SKILLS

Luckily, most of the skills that are in high demand remain to be soft and transferrable. According to employers, the top three most important skills for mid-career or junior positions are teamwork (83% of employers said it is very important), time management (80% said it is very important) and written communication (76% said it is very important).

Job seekers also agree; 84% of them said that teamwork is a very important skill, 83% said time management is very important, and 79% said written communication is very important.

It is positive to note the fact that employers and junior job seekers agree on the most critical skills. From a job seeker's perspective, knowing what employers expect from you and being right about it can only help one focus on developing those particular skills and land a job faster.

MOST CRITICAL SKILLS FOR JUNIOR POSITIONS



When it comes to senior roles, the top three most important skills are time management (89% of job seekers and employers said it is very important), team work (88% of employers said it is very important and 89% of job seekers said it is very important) and people management (87% by both).

There is a large agreement between employers and job seekers regarding the critical skills for this career level. There are, of course, some small differences in their ratings of importance for each skill, but only one is big enough to indicate that it is not due to chance: visual thinking. 75% of employers rated it as very important while 69% of job seekers said it is very important. Creating powerful, highly visual presentations is a great way to influence and stand out as a senior resource in the company. Senior job candidates should realize how critical it is and allocate time to develop it.

MATCHING TALENT WITH OPPORTUNITIES

So, given that job seekers and employers agree on the most important skills in today's marketplace, how difficult is it for job seekers to find jobs and for those hiring to find skilled talent?

Finding good candidates for junior or mid-career positions is very difficult for about one in three companies (32%). It seems a little easier for junior candidates to find a job matching their skills, whereas a quarter of them claimed that it is very difficult to find jobs matching their skills level.

There is a much bigger gap between what employers and job seekers think when it comes to senior roles. Just under a quarter (24%) of senior job seekers have reported that it is very difficult to find a job matching their skills. On the other side, the majority of businesses (58%) face major challenges in sourcing employees with relevant skills for senior positions. This may be surprising because it seems that the skills gap in the Middle East is not a matter of awareness, and despite the fact that companies can probably better communicate their required skills, there is already a common knowledge about them in the marketplace.

What if the skills gap does not come from a lack of agreement on what the important skills are but from a mismatch in the assessment of one's skills?

WHAT ARE TODAY'S MOST CRITICAL SKILLS?

JUNIOR ROLES



Team Work

83
84

Time Management

80
84

Written Communication

76
79

Technology and Computer Skills

68
74

People Management

67
76

Job-specific Skills

66
70

Creative Thinking

62
74

Logical / Critical Thinking

58
67

Emotional Intelligence

55
60

Design / Visual Thinking

53
60

Global Mindset

51
60

Entrepreneurship

48
62

What if job seekers and employees believe they are doing a great job on these critical skills, while hiring companies think the contrary?

SPOTTING THE MISMATCH

Job seekers and employers are very aligned on the skills that are most important in the market nowadays. Yet, both parties are challenged and most employers are having difficulties finding the type of skills they need in their prospective employees. So, what skills are the most difficult to find, and how do job seekers evaluate themselves on these skills?

When looking to hire for mid-career/junior positions, 47% of employers surveyed said that they face the most challenges when searching for candidates skilled at creative thinking. 44% of employers said global mindset is very difficult to find, and 43% said visual thinking is very difficult to find.

Job seekers seem to tell a similar story by rating themselves lowest on two of these skills. Only 50% of job seekers claimed to be "very good" at global

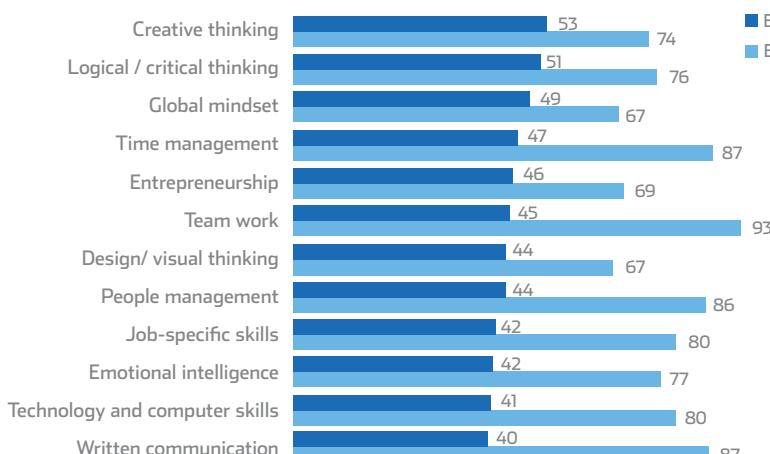
mindset and 53% claimed to be "very good" at visual thinking.

However, there is a discrepancy in their evaluation of their creative thinking skills against what employers said: 59% of job seekers evaluate themselves as "very good," while 47% of employers say it is "very difficult" to find this skill. It seems clear that candidates overrate themselves on this skill and it may be that "creative thinking" means different things to businesses and candidates altogether.

For senior roles, 53% of employers claimed that it is "very difficult" to find candidates who possess creative thinking. 51% of employers said the same about critical thinking, while 49% said that about global mindset.

Similarly, to junior roles, job seekers rate themselves highly on the most critical skills. 93% of them said they are "very good" at team work, 87% said they are "very good" at time management, 87% said they are "very good" at written communication, and 86% said they are "very good" at people management. >>>

MOST CRITICAL SKILLS FOR SENIOR POSITIONS



However, on time management and team work, the gap between candidates' evaluation and businesses' difficulty in finding the right skills is to the extreme: for time management, 87% of candidates rate themselves as very good, while 47% of companies said they have big difficulties in finding good candidates with this skill. Similarly, for team work, 93% of candidates rate themselves as very good, while 45% of recruiters find it very hard to find good employees with this skill.

On job seekers' self-evaluations, the Bayt.com study revealed that they rated themselves highest on the same skills they said are the most important. This is consistent but may also suggest that candidates feel compelled to say that they perform well on the skills they had identified as being critical.

In conclusion, it is evident that the mismatch is between the skills companies have difficulty to hire for and the job seekers' self-rating on these skills. This means that job seekers often over-rate themselves, when in fact they need to take certain measures to upgrade and develop their skills.

In light of the market trends and the mismatch discussed above, it becomes clear that the skills gap is a fully relevant topic today, and everybody should pay attention to it.

Without doubt, working within these conditions requires the effort of everyone involved in the marketplace—

governments, educational institutions, businesses, and individuals. But companies of all sizes can also champion this process by investing in the training and professional development of their

current talent, as well as their prospective pipeline.

It is also very wise for employers to maintain close contact with the technological changes at the macro level, but also when it comes to talent acquisition and skill matching tools such as Bayt.com. Over 40,000 employers rely on Bayt.com for the hiring technology as well as the latest market insights and data, and millions of talent matches have been made successfully. Bayt.com is home to more than 28.5 million CVs that employers can navigate and hire from. Companies who use Bayt.com rely on its powerful technology that simplifies and streamlines the screening and shortlisting process through precise filtering tools, ranking algorithms, screening questionnaires and assessments, and many other tools that make skill verification and matching talent significantly easier. This way, companies looking to hire can bypass the tedious stages, and focus on the most qualified candidates. ■

WHAT ARE TODAY'S MOST CRITICAL SKILLS?

SENIOR ROLES



Suhail Al-Masri is the VP of Employer Solutions at Bayt.com. Al-Masri has more than 20 years of experience in sales leadership, consultative sales, account management, marketing management, and operations management. His mission at Bayt.com goes in line with the company's mission to empower people with the tools and knowledge to build their lifestyles of choice.

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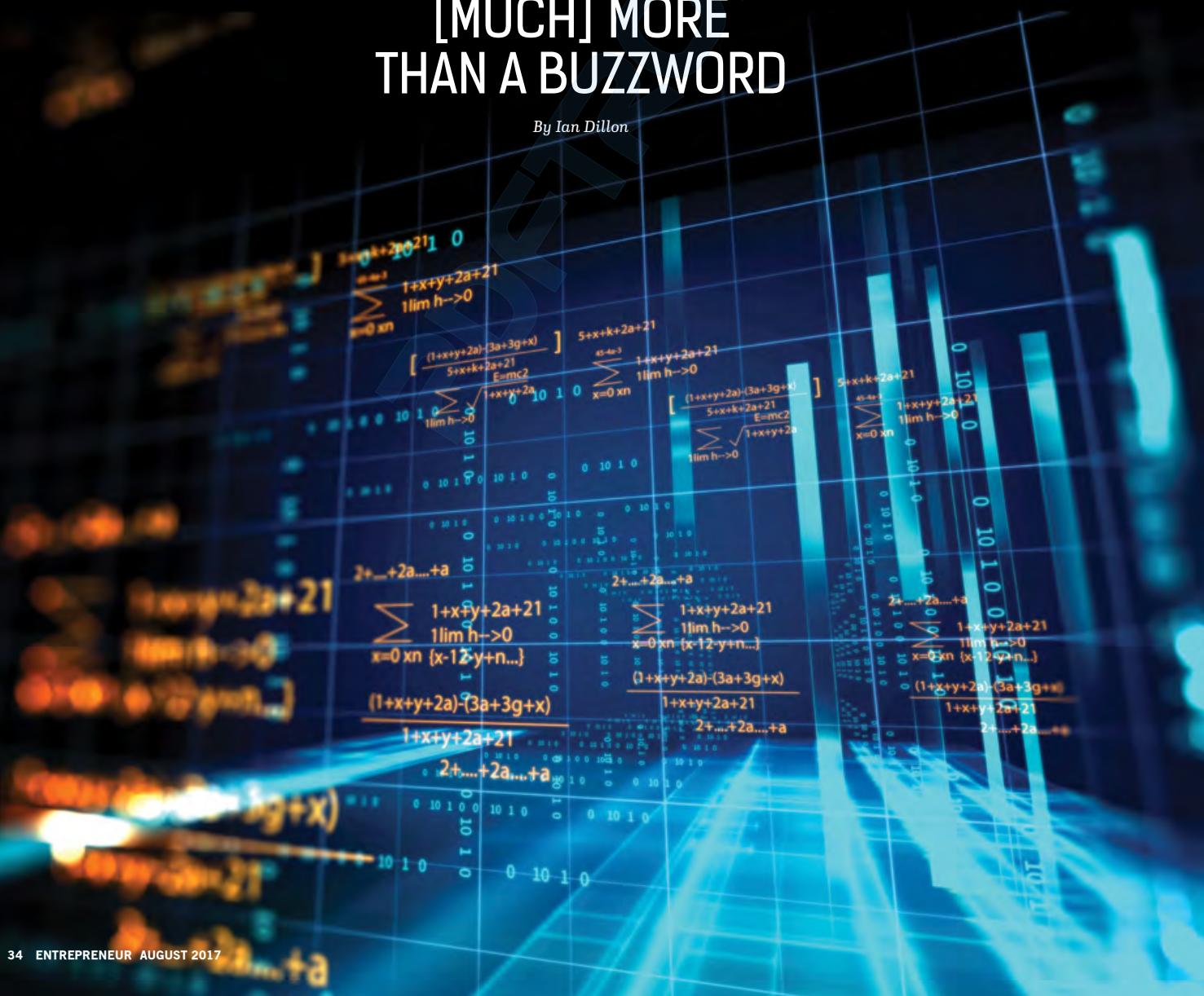
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BLOCKCHAIN

[MUCH] MORE THAN A BUZZWORD

By Ian Dillon



Blockchain is the big buzzword in financial services at the moment, seen as the next big thing, much like “big data” was before it, and the “cloud” was before that. If you’re like me, you’ve likely been to a number of blockchain conferences, forums and seminars where you find yourself surrounded by slightly bemused bankers, lawyers and other professionals who are all excited to be part of this next great innovation in fintech. However, it quickly becomes apparent that few, if any, of the attendees at these events arrive or leave ever knowing what blockchain actually is, what applications it will have, or when. As the co-founder of NOW Money, a startup using innovative fintech to solve problems of financial inclusion and remittance costs in the Middle East, I am excited about the opportunities that blockchain will bring in so many areas— but most significantly, the impact it could make for the two billion unbanked people across the world.

So, what is blockchain? Blockchain was actually developed in 2008 as the infrastructure behind bitcoin. Bitcoin has had a bumpy ride so far, and whether it will prove to be widely successful remains to be seen. However, blockchain is proving to be far more important and wide-reaching than perhaps even its creators imagined, with applications being completely separate to bitcoin. But it’s far from the first time an invention has uses far beyond its original purpose— Play-Doh was originally a (mediocre) wallpaper cleaner before being adopted as one of the most successful toys of all time.

Blockchain is simply a refined method of relaying and verifying information. William Mougayar, author of *The Business Blockchain*, uses a wonderful analogy of the way in which blockchain works versus existing methods, saying the traditional way of sharing documents is to send a document to another recipient, and ask them to confirm or make revisions to it. The problem with this is that you need to wait until receiving a return copy before you can see or make other changes, because you are locked out of editing it until the other person is done with it. Two owners can’t be editing the same record at once. By the same analogy, he says, blockchain is like Google Docs— both parties have access to the same document at the same time, and the single version of that document is always visible to both of them.

William Mougayar

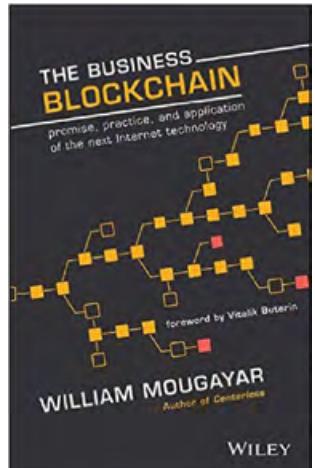


We can use the above analogy and apply this to a real-life example of sending money to another country. This is a familiar, expensive and opaque process that most people have been through. The traditional method using SWIFT takes 3–5 days. By Mougayar’s analogy, this is the document being passed from one party to the next. It’s easy to see how this takes so long. Each bank takes its time to process the transaction and

IN THE SCENARIO OF A CROSS-BORDER MONEY TRANSFER, BLOCKCHAIN SIMPLY REARRANGES THE SAME PARTIES, SO THEY INSTANTLY RECEIVE THE SAME INFORMATION SIMULTANEOUSLY. THIS IS LIKE GOOGLE DOCS UPDATING EVERYONE AT THE SAME TIME. ALL PARTIES RECEIVE THE ENCRYPTED TRANSACTION INFORMATION AT THE SAME TIME.

pass it onto the next— hence why the recipient can be waiting up to five days to receive their money. It also gives criminals a number of opportunities to intervene. Any modifications made—intentionally by criminals or unintentionally through errors— are then passed on like Chinese Whispers. The slow processing time and risks inherent with this model mean that banks have to allocate capital to insure them against these risks— costs which end up being passed onto the consumer.

In the scenario of a cross-border money transfer, blockchain simply rearranges the same parties, so they instantly receive the same information simultaneously. Again, to use Mougayar’s analogy, this is like Google Docs updating everyone at the same time. All parties receive the encrypted transaction information at the same time. Provided all parties confirm with the same details, the transaction is processed instantly. If there are any anomalies, the transaction will not be sent. For a criminal to intervene, they would need to successfully hack each of the banks at exactly the same time— although theoretically possible, the chances of this happening are close to zero. All of this means that the risk to banks is almost eliminated, reducing their costs— and these cost reductions should (in theory) be passed onto consumers. Transac-



tions are also fully traceable—meaning that consumers know where their money is and when it has been successfully received— in stark contrast to the current system, where seemingly no one knows where the money is for the few days after you send it.

All of this is very nice, of course, but how could this benefit the two billion currently unbanked individuals, many of whom live in rural Africa and Asia? Remittances from abroad are the lifeblood of many families and even economies around the world. For example, the World Bank estimates that 32% of Nepal’s GDP comes from money sent from abroad. That’s a staggering amount. Even in the huge 1.3 billion-person economy of India, foreign remittances received make up 3.3% of their US\$1.9 trillion GDP. Remittances to the developing world total half a trillion >>>

dollars annually, and are worth three times more than the global aid budget. These remittances often support the poorest or most needy of the population. The average NOW Money customer in the UAE sends 65% of their earnings back to their families, predominantly in India, Pakistan, Bangladesh and the Philippines, and each worker's monthly remittance supports 5-10 family members in their home country; sometimes as many as 20. African countries are also highly reliant on remittances; however, they face the highest remittance costs in the world. Remittance costs average 10% in sub-Saharan Africa, and can reach as high as 20%. That means if someone sends \$100 back to their family in Botswana, their family will receive just \$80. The *Financial Times* estimates the cost of this to African people to be a "supertax," totaling over \$2 billion per year.

These costs, delays and inefficiencies are not absorbed by the banks; they are passed on to the consumer, the very people that need the money

the most. Blockchain, in the example of remittances, has the capability to dramatically reduce costs and time taken for the recipient families to receive the money. This will have a direct and positive impact on the populations that need it most.

FINTECH AS A POWER FOR GOOD

It is heartening to see widespread and growing support for fintech companies and innovations, and blockchain in particular, being shown by countries in the Middle East, given that it is estimated that 80% of the world's unbanked live in Muslim majority countries.

However, with all the talk of fintech and blockchain, I often feel that the "why" about the importance of all this gets forgotten. Why does access to modern financial services help improve the

lives of the unbanked? Why is fintech so important to solving the global issue of financial inclusion? And why will fintech do this, when nothing else before it has? After all, banking has –in some form or another– been around since before the Ancient Greek and Roman periods. The first banking systems were founded to facilitate trade in the MENA region, however, today, 86% of the population in MENA are excluded from financial services. Why have banks throughout history exclusively served the wealthiest in society, when by the very virtue of being able to access banking services, these people have been able to grow their wealth further?

As I outlined earlier, blockchain reduces manual processes, and therefore the time taken, in sharing and updating information. This is

not only a major advantage to the customer, but also to the bank or other institution processing information– as they can now do so far more quickly and efficiently. In this sense, blockchain is no different to almost all other fintech innovations. They all focus on improving the customer experience, efficiency for the financial institution, and often both. Modern fintech innovations (such as blockchain) are just the latest in a series of innovations that have occurred to date, including the introduction of core banking systems in the 1970's and 80's, the introduction of ATMs in the 1990's, and the introduction of mobile money (e.g. M-Pesa in Kenya) in the 2000's.

Possibly the first modern example of fintech including financial inclusion is the introduction of core banking systems in the 1970's. Before the introduction of core banking systems, each bank branch manually processed its own transactions by hand. Unsurprisingly, this was a labor-intensive process– and consequently a very expensive one. These costs were passed onto consumers. Only the wealthiest could afford to sustain these costs, and therefore, only the wealthiest had a bank account. Core banking introduced an IT system that allowed a network of bank branches to all be connected, and log and settle transactions on the central "core" IT system. This drastically reduced processing times and costs to the bank of providing a simple bank account, meaning that banks could profitably bank less wealthy customers for the first time. In Europe, in the period between 1975-1985 that core banking systems were introduced, the number of people with bank accounts tripled.

BLOCKCHAIN IS AN IMPORTANT FINTECH INNOVATION- IT WILL ALLOW COMPANIES AND INDIVIDUALS TO AGREE AND SETTLE CONTRACTS AND TRANSACTIONS VERY QUICKLY AND EFFICIENTLY, AND REMOVES THE NEED FOR INTERMEDIARIES OR CENTRAL COUNTERPARTIES.





People could, often for the first time, receive interest on everyday savings; and get finance to start businesses, finance major purchases such as houses and cars; all of which helped contribute to an increase in standard of living. Another example is the aforementioned M-Pesa. By simply allowing customers to access finances via their mobile phone –close by and convenient, unlike the few bank branches around in Kenya– M-Pesa tripled financial inclusion between 2006 (the year before its launch) to 2013. It is estimated to have directly lifted 850,000 people out of poverty, with up to 50% of Kenya's GDP flowing through M-Pesa.

So, it is clear that fintech innovations will allow greater access to the financial system for unbanked individuals. Blockchain is widely anticipated to be the latest in a line of fintech innova-

tions to shape the future of our economies and business ecosystems. The next wave of innovation could make financial inclusion possible for all, and the need for this in the MENA is especially pressing, given the astonishing amount of financial exclusion in the region. But how will bringing these people into the financial system change the world, or even the business landscape? And how will this affect us as individuals?

Bringing an individual into the formal financial system allows them to build a credit history, access credit, start companies, pay for goods and services online, among many other things. All of these actions help individuals grow their wealth and improve quality of life. In the UAE, Moody's research implies that a 20% increase in card penetration would bring a 0.5% increase in GDP, worth \$8 billion a year, and generate 100,000 new skilled

jobs. It creates a raft of new opportunities in online retailing, credit and lending, loyalty and many other areas. People can access the world of opportunity that the privileged few of us couldn't imagine our lives without.

Fintech innovations are changing the face of companies. 20 years ago, it was inconceivable that a company in the UAE without stores could grow from nothing to being a sustainable and profitable business sold for \$650 million within 12 years- this year, Souq.com has done just that. And this achievement has been realized with 86% of the population unable to access its services- imagine the opportunity if we get this population into the financial system, and able to purchase goods and service online.

Blockchain is an important fintech innovation- it will allow companies and individuals to agree and settle contracts and transactions

very quickly and efficiently, and it removes the need for intermediaries or central counterparties. This is especially relevant within Islamic finance –one of the core principles of which is to have enforceable contracts which are fair, transparent and agreeable between parties– where the opportunity to help its community is the largest. The huge potential reduction in cost of transactions that blockchain brings means its reach and potential impact is enormous. It is important to remember that blockchain is just the latest in a long line of fintech innovations that have changed the face of business for consumers– however, this time, it really could make the final leap required to making the world a fairer, more inclusive, and more prosperous society– and this will benefit us all, and who knows– one day, blockchain could perhaps be more famous than Play-Doh. ■



Ian Dillon is the co-founder of NOW Money. Ian was educated at Cambridge and Exeter Universities, and while at Cambridge, he started a successful e-commerce business which has recently been sold. Ian's former banking career was spent at HSBC, working in retail and corporate banking and FX, before taking a management role within investment banking capital markets. In 2015, he co-founded NOW Money, an accounts and remittance service for the unbanked population of the Middle East.



USABILITY FIRST

PAY ATTENTION TO THE USER EXPERIENCE ASPECT OF YOUR TECH PRODUCT- THAT'S KEY TO ITS SUCCESS

By Clinton O'Leary

With digital transformation enveloping every aspect of our lives, or rather, the entire human civilization adapting to the digital way of life, user experience has evolved as a characteristic worth investing in with world's best technologies and technical minds. At the center of this transformation, resides the customer- the ever maturing and evolving customer. User appeasement is at the center of how user experience is ideated upon, planned, and finally implemented.

In recent years, websites and web applications have undergone significant changes and have experienced a fundamental shift in their assessment of user-product interactions. Emotional aspects are becoming more important than traditional aspects, such as mere usability and functionality. How and what is the user experiencing with the product? A once one-way static medium has evolved and advanced into a very rich and interactive experience. Design professionals use the phrase "user experience design" to describe certain user-centered design methods,

design mentality, standard tools, and techniques used to produce desired effects in a person or persona. The advent of user-centric designs, web accessibility, and usability transformed the way websites were created. Gone are the days when a website had the looks of a simpleton with the products elementarily listed. Today's websites and applications are glossy, user-centric, multiple-view abled, and a result of psycho-analytical study and research on human buying behavior.

THE TRANSFORMATION OF THE WEB

Traditionally, only two factors influenced design- what would look good, and would the client like it. The last decade witnessed a transformation of the web. The number of web users has increased globally to roughly 3.4 billion users. The increase in access to the internet via various devices, like mobiles, tablets, laptops and desktops along with more browser options, and various internet connection types, has resulted in the surge of accessibility. Your favorite product is no longer just available only behind the glass showcase of the brand's

outlet, or on the shelf of your daily grocery store; rather it could be in your pocket or on your desk, accessible with the touch of a few buttons. It is because of this factor that user experience is of such criticality.

This multidimensional concept goes beyond the tried and tested task-oriented approach of traditional human-computer interaction (HCI) and brings out facets of fun, pleasure, beauty and personal growth. Apart from basic usability, enjoyability is a vital part of user experience. This paramount shift from usability to experiential factors has forced researchers to consider what user experience is, and how to evaluate and improve upon it. User experience (UX) outlines the individual expectation, evaluation, cognition, and communication of a product interaction by the user. Not paying attention to user experience during the development of technically mature products can result in absolute failure. However, by focusing on positive experience design during product development, the potential to create exciting products and customer loyalty increases manifold.

A study conducted by Institute of Electrical and Electronics Engineers gives a better understanding of the criticality of user experience design and on why software fails. The result shows that organizations spend almost US\$1 trillion on Information Technology (IT). 15% of these IT projects are estimated to be abandoned or failed because of poor user experience. Failure of these projects is avoidable. Some of the reasons why a software fails are: unrealistic project goals, inaccurate assessment of needed resources, poor reporting tools, unmanaged risks, commercial pressures, and use of immature technology. Focusing on user experience by way of stakeholder interviews,

user research, user-centered design, and experience design can help resolve some of these issues.

Building a great user experience requires research and planning to determine what the customer needs, where each element should go, and what the design should convey. Here are the most important aspects of an efficient user experience design:

Discovery Discovery is a huge part of user experience. It includes seamless and unique interactions with the key stakeholders, learning every aspect of the customer's business. Often, stakeholders might have different goals, which, might overlap. Based on the research, the UX designer needs to prepare feedback and plan the design accordingly. The product structure, content and audience are a direct reflection of these discovered goals.

Building personas After goal setting, the next step is to identify the customer base and create personas. Personas are the personification of users who will use the product. A product can have multiple personas, and each persona can have different backgrounds, personalities, needs, and end goals. Segregating the personas and identifying the course of action helps provide the best possible experience.

Content is key Understanding the goal and audience helps develop the right content. Creating engaging and relevant content is key. Considering the shorter attention span of users, engaging them quickly is critical. Providing users the right kind of content plays a major role in customer branding.

Business benefits Cost saving is one of the primary benefits of user experience. A survey conducted by Econsultancy, reveals that almost three-



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quarters of companies consider the role of user experience relevant for escalated sales and conversions. The study was carried out in association with WhatUsersDo, and involved more than 1,400 digital and e-commerce professionals.

USER EXPERIENCE IN THE MIDDLE EAST

The Middle East is no exception to the global digital transformation, nor is the importance of an effective and efficient user experience. With world's top brands rushing towards the Middle East to cater to the shopping friendly region, the existence

of a customer friendly yet result-oriented user experience is nothing less than dire necessity.

TODAY'S WEBSITES AND APPLICATIONS ARE GLOSSY, USER-CENTRIC, MULTIPLE-VIEW ABLED, AND A RESULT OF PSYCHO-ANALYTICAL STUDY AND RESEARCH ON HUMAN BUYING BEHAVIOR.

Over the last decade, data flow connecting the Middle East with the rest of the world has witnessed a substantial increase, almost more than 150-fold. The Middle East is at the center of a digital transformation. Several Middle Eastern na-

tions, including the UAE and Bahrain, are at the forefront of this digital transformation.

According to Digital McKinsey reports, there are 128 million active smartphone users, and as this represents only 53% penetration, significant headroom remains. The MENA region recorded the highest mobile data traffic growth in the last few years. The most interesting forecast is an increase in 3G/4G users from 170 million to 330 million by 2020. Considering these developments, digital-first organizations are leveraging the structural shift in how industries treat customers. In its Q1 forecast,

eMarketer predicts the UAE and Saudi Arabia will witness an 80% increase in internet users by 2020.

The standard procedure for designing a good user experience is consistent across the globe. There is no independent "Middle East user experience." It is a design where the experience revolves around the user. What it requires is a better understanding of the user's needs, motivations, and goals. After all, the Middle Eastern user experience may incorporate unique trends from the region, but the user-centered experience remains the same. ■

| IN THE LOOP |

DRONE DELIVERY

The UAE could soon see the future of logistics in its surroundings

People in the UAE could soon receive their online shopping via autonomous drone delivery service if everything goes according to the plans of Space Autonomous Drones, a new Dubai company created as a result of partnership between UAE-based tech company Eniverse Technologies and San Francisco-based drones maker Skycart as announced in July. Currently seeking legal approval from the Dubai government, Space Autonomous Drones estimates the launch of the service to be "between 2018 and 2019," and expresses confidence in a statement that "it will fulfill all the legal criteria and kickstart operations ahead of schedule."

Once launched, Space Autonomous Drones' technology will enable shipping of products weighing up to five kilograms to

locations across Dubai in "30 minutes or less." The drones, which will run with a proprietary mobile application, will allow users to track and manage their orders as well. "We have already manufactured and tested the drones in San Francisco, and done a full operational test with Swiss Post in Switzerland, and in September [2017], we are conducting first delivery test in Dubai, aiming at getting the regulation approvals to start operations between March and September 2018," notes Mohammed Johmani, CEO, Eniverse Technologies, and founder, Space Autonomous Drones, speaking about the plans for launch. Johmani says the company plans to price the solution between AED10-15 per delivery, while traditional deliveries usually cost up to AED25. "This shows you the economics of the concept in comparison to the traditional delivery methods," he adds.

As industry reports estimate the demand for drone technology in the Gulf region to reach over US\$1.5 billion by 2022, Space Autonomous Drones aims to capture a part of this market by collaborating with established companies that would be interested

in the tech such as Emirates Post, DHL, Aramex, and others, for smart drones shipping solutions. Johmani says the growing e-commerce industry in the MENA region, gives them "an integration opportunity" with companies like Souq.com, for instance. "Souq at the moment uses more than 200 bikes to deliver their items to their customers in Dubai alone, which has a high operational cost attached to it from Salik, to fuel and drivers associated costs; Space Autonomous drones will cut these costs to almost zero, hence we are actually creating a new market and category in the logistics industry," he says.

As part of the partnership, the US-based Skycart will bring its drones experience and technology to the UAE, while Eniverse (a company that prides itself on "incept[ing] ideas that become successful businesses") will "draw the operational structure of Space Autonomous Drones," to meet all regulatory requirements of the UAE. With the UAE's emphasis on Smart City initiatives, and with governmental entities such as RTA and Dubai Future Accelerator using technology to improve quality of living for Dubai residents (for instance RTA's autonomous air taxi, which was tested in June 2017, and is set to start the trial operation soon), Johmani is confident that "Dubai -through its Dubai 10X program and Dubai Future Accelerators- will realize the potential of the autonomous drones, and its positive impact on Dubai's economy." Here's hoping to catch soon the drones in action in the UAE skies!





TURNING GOOD EMPLOYEES INTO GREAT LEADERS

Secure your company's future by investing in the right people

By Nick Davis

GREAT LEADERSHIP MATTERS. Regardless of whether your company is a global enterprise or an SME, you should be concerned with succession planning. You're going to want to ensure that the right people are being trained, and given the tools they need to become your inspirational company leaders of tomorrow. Without the right people, your company is likely to have a short future and lose out to competitors who have put solid, well-constructed leadership development plans in place.

So how does a company appropriately select, manage and encourage leaders so that they are able to reach their potential and unite a team? There are a number of ways of doing so- and it all begins with recruitment and hiring for potential. You then need to take the necessary steps to ensure these employees are given the opportunities, confidence and training necessary to excel beyond their own expectations, remembering the whole time that great leaders are not born- they are developed.

If you expect excellence and demonstrable leadership from certain employees, you need to invest in them and provide them with the tools to grow.

EXCELLENT LEADERSHIP BEGINS WITH RECRUITMENT ASSESSMENT

When hiring for a given position, it is a wise move to look to the future. For most roles, you don't want to hire someone you believe has no potential to improve, climb the ranks or provide further value down the line. It's a much smarter decision to recruit an individual who is proactive, willing to learn and who is both enthusiastic about improving the company as well as themselves.

If you think this sounds like a complicated task, you'd be right. Not only do you have to consider leadership skills and characteristics for both current and potential future positions but you also need to take into consideration those personalities who would best fit within your existing (or desired) company culture. This will require a comprehensive analysis of the critical role competencies, what your company stands for, what its values are and where it aims to be in two to five years' time.

In order to obtain as much objective and reliable data as possible, many companies decide to make use of psychometric testing. In fact, approximately 80% of the Fortune 500 employ psychometric tests in some way or form. During the recruitment assessment process, you'll be able to explore each candidate's personality, leadership capability, motivations and attitudes, as well as managerial judgement, potential behavioral derailers under pressure and cognitive abilities. When the results of

these assessments are analyzed and verified by an expert business psychologist, in combination with an array of other structured behavioral exercises, they form a much fairer guide than relying on gut instinct or the poor predictive validity of the average unstructured job interview. By putting in place such an objective and thorough recruitment assessment process you can alleviate many of the cognitive biases that sabotage recruitment practices, you can pinpoint leadership potential early on, and you will improve staff retention rates.

KNOW WHO TO PROMOTE (IT ISN'T ALWAYS EASY)

If you have recruited selectively and wisely, your workforce should now be populated with eager, intelligent and engaged employees. With the cream of the crop, how do you know who to promote, or who to offer leadership development?

There are a lot of misconceptions about leadership, and acting on these misconceptions can prove pricey in a number of ways. For example, you don't want to simply promote your top performing employees. They might be excellent in their current role, but do they have the necessary characteristics required to lead a team? Can they motivate and inspire, while uniting a team behind a given project? Are they constantly micromanaging? Do they exhibit trust and instill it in others? Similarly, you don't want to promote those who are simply the most extroverted and confident. Keep an eye out for quieter, calmer employees who, despite their introverted nature, are able to motivate others to be productive.

You don't want to waste time and money backing the wrong employees for top positions. Put in place thorough development centers to assess for key leadership competencies and don't overlook certain employees just because they're not aware of their own leadership potential.

LET YOUR EMPLOYEES KNOW YOU PROMOTE FROM WITHIN

There are a lot of benefits, financial and otherwise, to promoting from within. Your existing employees have shown themselves to be reliable, are aware of the company culture, and they know how the business operates. On average, external hires also tend to perform worse than those hired from within. On top of this, promoting existing employees can do wonders for company morale. Once your company



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knows that you favor existing employees, you begin to develop a more loyal reputation, which will actually facilitate future recruiting efforts. It will also demonstrate to your current employees that you are invested in them and their futures. This means they will be able to more confidently work towards a leadership role with your organization, instead of looking for opportunities elsewhere.

MANY COMPANIES DECIDE TO USE LEADERSHIP DEVELOPMENT PROGRAMS

Deciding who to promote to a leadership position is only part of the battle. You then have to give them the developmental support required to become a great leader. This can be done in many ways, and some com-

panies choose to utilize leadership development programs.

Such a program should be tailored to your needs and can help potential leaders learn how to cope with the complexities inherent to a managerial position. Employees will also be able to explore what leadership means to them in their role and company, what the positive and negative consequences of their natural style of leadership may be, how to cope with change and deal with the pressures of the role.

BEHIND EVERY GREAT CEO IS AN EXECUTIVE COACH

Executive coaching is a confidential, one-on-one experience, wherein the executive is given impartial, third-party support, which ultimately allows

them to take charge of their own professional development. Many executives feel a sense of isolation in their senior role, especially when faced with crucial decisions. Coaching can facilitate this transition and make the whole process seem less daunting. A coach will help shine a spotlight on behaviors that if overplayed can become counterproductive and impede leadership effectiveness. This is perhaps why *Psychology Today* has stated that "every CEO needs an executive coach." At a time when CEOs and senior managers are facing more challenges and pressures than ever, a little help can go a long way—particularly given the tendency CEOs have to burn out.

There are a number of ways to encourage employees to develop

and become excellent future leaders, but as no leader is born with all the skills and strengths necessary, they need their companies to lend a helping hand.

Put in place thorough recruitment assessment processes. Highlight potential and succession plan through structured development centers. Give your leaders the training necessary through a tailored leadership development program. Then support those in senior positions through executive coaching. Demonstrate to your employees that you have faith in their abilities, you appreciate their efforts, and you believe they have the building blocks for leadership. In time, you'll benefit from dozens of potential future leaders. ■

| STARTUP FINANCE |

"We got funded!"

ALGORITHM-BASED ONLINE RECRUITMENT STARTUP BLOOVO.COM CLOSES US\$3 MILLION FUNDING

UAE's algorithm-based online recruitment platform Bloovo.com has closed a US\$3 million funding round in June 2017, led by GCC-focused private equity firm Noble Partners with participation from ProCapita from Kuwait, Oman's Mohamad Moosa Abdulrahman Investment office, Al Serkal and Al Shafar from the UAE, among others.

With this financial injection, Bloovo.com aims to accelerate growth across MENA (by expanding in Saudi Arabia), enter Indian market, invest in advertising, and strengthen its team to support operations, aiming to grow the current 16-member team to 40 by the end of 2018. The HR tech startup, which started operations in January 2016, says both business and team size has gained momentum since then, with its employer base (clients) growing from 260 in 2016 to over 1,850 employers as of May 2017.

"The job mismatch problem is a universal one, and what we try to do at Bloovo.com is to find the means to solve such a problem through the use of data science and advanced algorithms to make job matching a reality," says Ahmad Khamis, the startup's co-founder and CEO. Explain-

ing a few of the company's core offerings, he says its features include "scientific matching percentages, probabilities of success, candidate 30-second pitching videos, insightful dashboards for both employers and job seekers, in addition to an advanced but smart online recruitment monitoring software for employers."

The entrepreneur holds a firm belief that with data playing a huge role in the lives of individuals and companies when it comes to decision making, Bloovo.com's premise to utilize big data to streamline the recruitment process has potential to scale as a business—both in the MENA region and globally. Acknowledging that the Middle East is home to numerous conventional recruitment portals, he adds that, at Bloovo.com, "adopting data science in the recruitment play was [their] theme."

Besides creating a product that scientifically ensures appropriate fit for open roles, with growing concerns of robots and other technology taking over human jobs, Khamis says he wanted to "create something that is algorithmic, [and hence] would not only survive in the technological disruption era, but be a best choice when it comes to recruitment."

As for his experience in raising funds for Bloovo.com in the region, he believes that since the founding team is "well-connected" in the GCC business circles [founders' background is in private equity and they are serial entrepreneurs], it gave them something to leverage on. "You should be prepared to answer any question relating to your venture, your differentiation, the industry you are in, and its dynamics. Surround yourself with at least one strong and exposed co-founder, and be ready to work 48 hours non-stop—no holidays, no rest, and more importantly you should never give up," says Khamis, sharing takeaways for MENA's aspiring entrepreneurs from his own fundraising experience.



#TAMTALKSTECH

GADGETS AND DOODADS THAT YOU MIGHT'VE MISSED OUT ON, SOURCED BY A TECH AFICIONADO.
YES, IT'S OKAY TO WANT THEM ALL... AND NO, IT'S NOT OUR FAULT.

STYLE AND SUBSTANCE

HUAWEI HONOR 9

Huawei has launched the new and improved Honor 9 smartphone. The upgraded flagship device features a dual-lens camera, which includes a 20MP mono-chrome lens and a 12MP RGB lens with hybrid zoom and Huawei Histen 3D sound field technology that has three different modes -near, front and wide- to replicate surround sound. Huawei also leveraged

partnerships with Grammy Award winner Rainer Mailler and Monster for audio fine-tuning and optimization. Thanks to its 5.15-inch FHD screen with 428 PPI, offering true-to-life color reproduction and color saturation levels of up to 96%, this device is certainly nice to look at. The sunlight, night, and eye comfort modes ensure that your screen looks great, no

matter when or where you are. Huawei also continues its commitment to security with Honor 9's front-facing fingerprint sensor, which lets you quickly unlock your device without picking it up. Honor 9 is uniquely designed with a curved 3D glass back and metal frame, and for a bit of additional style, it's now available in a cool new color called Glacier Grey as well.



Honor 9 smartphone



Honor 9 smartphone

TOUCHSCREENS ALL AROUND**SONY XPERIA TOUCH**

Sony is pushing past its competitors with the launch of its new smart projector, the Xperia Touch. Built with the latest Sony intelligence, this compact and lightweight short-throw projector transforms a wall, table, floor, or any flat surface into an interactive 23-inch HD touchscreen. Whether you want to play games on the living room floor, project a recipe onto the kitchen counter, or simply make your wall a message board, Xperia Touch adds a whole new dimension to your home. The projector features presence sensing technology, two-way stereo speakers, horizontal and vertical displays. It's also Wi-Fi connected and compatible with Android apps and games in the Google Play Store.

Sony Xperia Touch



Sony Xperia Touch



Sony Xperia Touch

**PRINT ON THE GO****HP SPROCKET**

HP puts the fun back in photography with the Sprocket Photo Printer. This pint-sized device prints 2x3 inch photos on peel-and-stick paper that's both tear and water resistant. Sprocket is petite, portable, and it truly does fit into your pocket. It uses HP ZINC Photo Paper, which eliminates the need for

ink cartridges and prints vibrant, smudge-proof photos in a matter of seconds. You can also print from your mobile device running iOS or Android using the HP Sprocket app. Sprocket is available in white with rose gold accents, and comes with a 10 pack of HP ZINC Photo Paper to get you started.

IMAGES COURTESY: HUAWEI | SONY | HP

HP Sprocket app



HP Sprocket



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

'TREP TRIMMINGS THE EXECUTIVE SELECTION

From better goods to better wardrobe bests, every issue we choose a few items that make the approved executive selection list. In this issue, we present our selections from the Salvatore Ferragamo Spring/Summer 2017 range, a timepiece combining the best of two brands, and an eyewear piece worthy of your collection.



OFF THE CLOCK
Salvatore
Ferragamo
SS17



OFF THE CLOCK
Salvatore
Ferragamo
SS17



ON THE CLOCK
Salvatore
Ferragamo
SS17

WINNER TAKES ALL

SALVATORE FERRAGAMO SPRING/SUMMER 2017

Fresh from the departure of the House's former Creative Director, Massimiliano Giornetti, Salvatore Ferragamo showcases a renewed take on the brand that hints at adventure. Bringing in dark toned jackets atop silk shirts, the SS17 collection makes for the ideal summer scenester suit. The pieces are light and comfortable, without sacrificing structure. Along with office attire, you'll find variations for both streetwear and sportswear. Need to tone down your ensemble for a casual night out? Look no further, Ferragamo's latest line goes the extra mile. www.ferragamo.com

Salvatore Ferragamo SS17



Salvatore Ferragamo SS17



A-GAME

SS17'S POCKET SQUARES

Completing Salvatore Ferragamo's SS17 range is the interesting selection of suited up pocket squares. Step up your game with the House's fine silk pocket squares. Need a touch of excitement to change up your existing wardrobe staples? Then opt for a few of these beauties, which will instantly add a burst of color and personality. After all, it's the details that count. www.ferragamo.com



TEAM PLAYER

HUBLOT X BERLUTI

Worthy collabs often produce the best results. Bringing together the watchmaking expertise of Hublot and fine leather craftsmanship of Berluti is always a good idea, and we've got proof as this is the second time the two tag team created an especially noteworthy piece. With the Hublot Hublot Classic Fusion Chronograph Berluti edition, the brand wanted to improve it by applying the concept on a chronograph- a concept that may seem simple, but still requires (and shows) skill in having a dial, and two counters made of leather. Available in two styles, black ceramic and warm gold, as well as black leather and brown leather, this timepiece is sure to up your ante.

www.hublot.com

Classic Fusion Chronograph Berluti



Tom Ford
Private Eyewear
Collection

EDITOR'S PICK

TOM FORD

If there's a brand that has become known for mastering flattering looks, it's Tom Ford. Smart enough to be paired with a suit, and cool enough for the weekend, we've taken a shine to the brand's Private Eyewear Collection. Made with Japanese titanium for an ultra-light weight feel, the photochromic lenses will also darken and lighten depending on illumination levels. Look sharp! www.tomford.com

HAPPY ENDINGS

The *Esquire Guy* walks you through the best way to wrap up a business meeting

By Ross McCammon

Last impressions are underrated in business. Elsewhere? Not underrated. At a restaurant: dessert. At the Olympics: closing ceremonies. At the end of *The Cannonball Run*: a hilarious bloopers reel. But at the end of a meeting? Some handshakes and business cards.

What restaurateurs and Olympics organizers and movie producers know that the rest of us don't is that a good ending magically makes you think that everything preceding it went off better than it actually did. The last impression is a powerful thing. The ending is important. Especially in a meeting room.

To be clear: this isn't about *ending* a meeting. Ending a meeting has never struck us as all that difficult. This is about what happens after the meeting has already ended. The handshaking. The small-talking. The walking to the door. The asking where the restroom is. This is about *leaving*- but in a meaningful way.

WHAT YOU DO

Obviously, you shake hands with everyone. Obviously, you smile. The key is to shake hands and smile in a way that suggests you are, say, 30% more pleased with how things went than you actually are. Politicians do this all the time. Especially after a debate. Fathers of the bride do this, too. So do the North Koreans after their leader says something. The scientific term for it is: Post Event Feigned Delight. Used in a sentence: "Bob, nice work in the meeting, but would it have killed you to have upped the PEFD a little?"

This is straightforward if the meeting was innocuous. But what if the meeting was difficult? For advice on that, we turn to a group of people who have been indispensable to us when discussing meeting etiquette in the past, people who have witnessed more difficult meetings than almost anyone: former White House press secretaries.

KEY TECHNICAL MATTERS

No matter how contentious the meeting, **always shake hands with your counterparts while looking them in the eye and saying something positive.**

No hugs.

No high-fives.

No butt slaps.

If you're hosting the meeting, **see your guests out** as far as the door or elevator.

Talk about anything except what you just met about.

After a great meeting, **don't say,**

"Great meeting!"

After a bad meeting, **don't say, "Bad meeting!"**

After a ho-hum meeting, **don't say, "Ho-hum meeting."**

In fact, never, under any

circumstances, say "ho-hum," ever.

Do not say, "Hey, let's be careful out there" ... unless you just

wrapped up a meeting with your fellow police officers.

Do not hand out gold stars to those who did a good job.

Even metaphorically.

THIS IS ABOUT WHAT HAPPENS AFTER THE MEETING HAS ALREADY ENDED. THE HANDSHAKING. THE SMALL-TALKING. THE WALKING TO THE DOOR. THE ASKING WHERE THE RESTROOM IS. THIS IS ABOUT LEAVING- BUT IN A MEANINGFUL WAY.

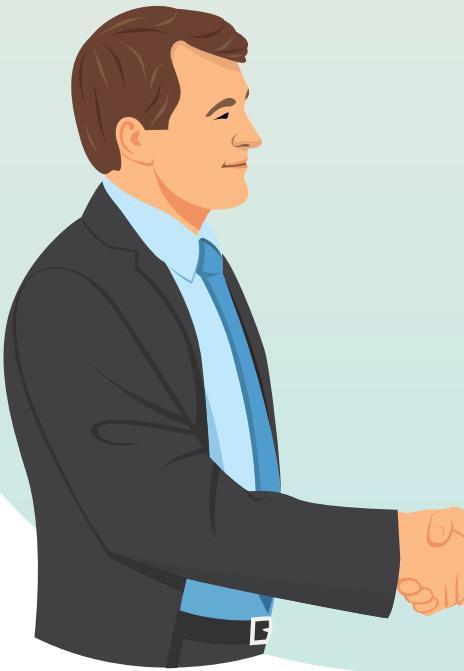
The best attitude to have while leaving a meeting room is: **hopeful.** The second best attitude to have is: **kind of hopeful.**

Do not tout the quality of your doodling.

Unless it is of remarkably high quality with **fine lines and a certain panache.**

Leave the last doughnut.

You can go back in a few minutes and grab it after everyone else has left, but for now, **just walk away from the doughnut.**





"In a meeting that has been contentious, with some difficult emotions expressed, it's never good to have people leave a room angry, because it's not going to serve whatever common purpose you were trying to address," says Mike McCurry, former press secretary for the Clinton administration. "There has to be some kind of acknowledgement that there was a difficult conversation. To name the difficulty and to acknowledge that we've dealt with the difficulty, even if it's unresolved, it leaves people thinking their emotional input to the meeting has been acknowledged."

Establish common ground even if you couldn't find any in the meeting. Irony and sarcasm can be useful. ("Well, that was easy.") But I think it's better to be honest. ("Well, that blew.") Then proceed to have an equally authentic conversation that has nothing to do with what you just met about.

SEE THIS ARTICLE IN ITS ENTIRETY AT ENTREPRENEUR.COM

In other words, move on— which is what you're physically trying to do anyway.

In the interest of equal time, here's Dana Perino, former press secretary for the George W. Bush administration: "If the meeting didn't go well, having a chance to say something that is more personal, or neutral, is good. In the briefing room, even if I wanted to scream inside or sometimes cry, I wouldn't let them know it. It's a little bit of a poker face, but also a groundedness that I believe in what I said, I believe in my idea and I'm grateful I met these people."

The question often comes up of who to talk to when leaving a room. You want to engage whoever's nearby. Because that's the most social thing to do. "There's a tendency for people when they are getting ready to leave a meeting to go talk to the highest-ranking person in the room," McCurry says. "I always sought out the person that for whatever reason hadn't participated very much."

It's an interesting notion. Not only is it a generous act, but it also fulfills the mission of the meeting in the first place: to get key people into the room so everyone can participate. You're retroactively imposing that participation upon the reticent, but still.

"IN A MEETING THAT HAS BEEN CONTENTIOUS, WITH SOME DIFFICULT EMOTIONS EXPRESSED, IT'S NEVER GOOD TO HAVE PEOPLE LEAVE A ROOM ANGRY, BECAUSE IT'S NOT GOING TO SERVE WHATEVER COMMON PURPOSE YOU WERE TRYING TO ADDRESS."

WHAT YOU COMMUNICATE

The main message you want to impart is: gratitude. "You never know if those meetings are going to lead to something else," Perino says. "And the people you meet on the way up are the same people you're going to see on the way down. So, you'd better be nice to every single one of them, and take that opportunity to thank somebody for their valuable time, and smile and hold your head high as you walk out. One of the highest compliments you can

HOW TO WRAP UP A MEETING

TEMPLATE 1

For when you want to make sure each person knows that you value their time, talents and hard work: "Well, I think this has been a [positive adjective] discussion of [meeting subject]. We've figured out how to fix [the problem]. We've discussed new ways to [tasks]. And [name of person in meeting] showed us how to sleep with his eyes open. Oh [name of person in meeting], I'm kidding! Your input was [positive adjective] as always. So unless anyone has any questions, I think we're in [middling-to-positive adjective] shape for now. Thanks, everyone."

TEMPLATE 2

For when you're not all that concerned if each person knows that you value their time, talents and hard work:

"We're done. Hand me that Boston cream. I like a good Boston cream."

THE QUESTION OFTEN COMES UP OF WHO TO TALK TO WHEN LEAVING A ROOM. YOU WANT TO ENGAGE WHOEVER'S NEARBY. BECAUSE THAT'S THE MOST SOCIAL THING TO DO.

get from somebody is, 'I'm so grateful you gave me any time at all.'"

But don't linger. Everybody has work to do, and your business has concluded. So, move along. Walk and talk. After all, as Perino told us, "No one will believe you value their time if you seem to be wasting it."

What's going on when you're leaving the room is socializing. The business is over. The process of becoming people who aren't obsessed only with numbers and strategy has begun. A meeting is an alternate reality that you should consciously transition out of. When you're leaving the room, you and everyone else become re-humanized. You're putting yourself back in the context of real life, which is useful, because that's where the best ideas happen anyway. ■



Constraints make you better

Why the right limitations boost performance

By James Clear

In 1930, a 23-year-old teacher in Uruguay named Juan Carlos Ceriani created a new sport. Ceriani wanted to design a game that was similar to soccer, but that his students could play indoors throughout the year. His new game became known as *futsal*.

Futsal is very similar to soccer, but it has a few important differences. First, it is played in a much smaller area. (Ceriani designed the game so that it could be played on YMCA basketball courts.) Second, the ball is smaller and has less bounce than a regular soccer ball. Third, there are only five players per side rather than the typical eleven players per side in a soccer match.

This combination of factors -a tighter playing environment and a less bouncy ball- requires *futsal* players to develop more creative ball skills because they are constantly playing in crowded spaces. Additionally, because there are fewer players, each person touches the ball much more than they would in a standard soccer match. In fact, according to research quoted by Daniel Coyle in his book *The Talent Code*, *futsal*

players get 600% more touches during a typical game than soccer players do.

Throughout the 1930s and into the 1940s, *futsal* migrated from Uruguay to Brazil, where the Brazilians fell in love with the new game. (Even today, over 75 years later, more people play *futsal* in Brazil than soccer.) It's hard to say why *futsal* became so popular in Brazil, but one thing is for sure: the young Brazilians who grew up playing *futsal* throughout the 1940s and 1950s developed incredible ball handling and technical skills.

Eventually, these children grew into adults and made the transition from *futsal* to soccer. The athletic creativity they developed in those *futsal* games would help the Brazilians to shine on the world stage. During the 12-year span from 1958 to 1970, there were four World Cup championships. Brazil won three of them.

CONSTRAINTS ACCELERATE SKILL DEVELOPMENT

It is common to complain about the constraints in our lives: too little time, not enough money, too small of

a network, barely enough resources. Certainly, some of these constraints do hold us back. However, there is also a positive side. The constraints in our lives often force us to make choices and cultivate talents that would otherwise go undeveloped. Constraints drive creativity and foster skill development.

Just as the constraints of *futsal* forced Brazilian children to develop creativity and better ball handling skills, constraints can also drive your own skill development. In many ways, reaching the next level of performance is simply a matter of choosing the right constraints.

HOW TO CHOOSE THE RIGHT CONSTRAINTS

From what I can tell, there are three primary steps to follow when using constraints to improve your skills.

1. DECIDE WHAT SPECIFIC SKILL YOU WANT TO DEVELOP. The more specific the skill, the easier it will be to design a good constraint. For example, *futsal* didn't help players develop the skill of being good at soccer. That's too general. It helped them develop creative ball handling skills, which turned out to be valuable in the game of soccer.

Similarly, you shouldn't try to develop the skill of being "good at marketing," for example. It's too broad. Instead, focus on learning how to write compelling headlines or analyze website data-something specific and tangible.

2. DESIGN A CONSTRAINT THAT REQUIRES THIS SPECIFIC SKILL TO BE USED. There are three main options for designing a constraint: time, resources, and environment.

TIME Give yourself less time to accomplish a task or set a schedule that forces you to work on a skill more consistently. **RESOURCES** Give yourself fewer resources (or different resources) to do a task.

ENVIRONMENT According to one study, if you eat on 10-inch plates rather than 12-inch plates, you'll consume 22% fewer calories over the course of a year. One simple change in environment can lead to significant results. In my opinion, environmental constraints are best because they impact your behavior without you realizing it.



James Clear writes at jamesclear.com, where he uses behavior science to share ideas for mastering your habits, improving your health, and increasing your creativity. To get useful ideas on improving your mental and physical performance, join his free newsletter jamesclear.com/newsletter. To have James speak at your entrepreneurial event contact him jamesclear.com/contact

3. PLAY THE GAME. Constraints can accelerate skill development, but they aren't a magic pill. You still need to put in your time. The greatest Brazilian soccer players were still playing *futsal* all the time. The best plan is useless without repeated action. What matters most is getting your reps in.

THE IDEA IN PRACTICE

I am currently experimenting with different constraints to boost my skills in certain areas. Here are a few skills I have been working to develop and the constraints I am placing on myself to make them happen:

WRITING SKILLS I want to be a better writer, so I set a schedule where I have to publish a new article every Monday and Thursday. The schedule is my constraint. It doesn't matter how good or how bad the article is. It doesn't matter how long or how short it is. I have to get something out every Monday and Thursday. This forces me to be creative and to do the one thing that good writers do: write. I don't always hit the mark, but I have stuck with this schedule for two years and I've written over 200,000 words.

STRENGTH SKILLS I only lift three days per week. To someone who doesn't work-out, this might sound like a lot. However, many strength athletes train four to six days per week, sometimes twice per day. With restricted training time, I have to be very deliberate with my workouts if I want to make progress. Right now, I'm prioritizing foundational strength over all else. I'll move on to in-depth technique development once my strength levels are higher.

STORYTELLING SKILLS I have some friends who are amazing storytellers. I've never been great at it, but I'd like to get better. The constraint I've placed on myself is scheduling talks without the use of slides. My last five speaking engagements have used no slides or a few basic images. Without text to rely on, I have designed a constraint that forces me to tell better stories so that I don't embarrass myself in front of the audience.

What do you want to become great at? What skills do you want to develop? Most important, what constraints can you place upon yourself to get there? Knowing the answer to this can help you get to your goals quicker. Good luck! ■

| IN THE LOOP |

Accelerating ideas

UK Lebanon Tech Hub gets US\$3.2 million boost for Lebanese tech startups

In the spirit of fueling the growth of Lebanon's ecosystem further, the UK Lebanon Tech Hub (UKLTH) has launched The Nucleus, a venture building program whose objective is to turn tech ideas and minimum viable products into marketable solutions- and it commences with offering financial support too. The Central Bank of Lebanon will fund the UKLTH with US\$3.2 million -in parallel to the fund pledged by the UK Embassy totaling its funding to \$6.4 million, as announced by Nicolas Sehnaoui, Chairman of the UKLTH, during the launch.

From 176 applications, with 37 applicants from outside Lebanon,

20 startups were chosen to attend a week of product development workshop. After a week, six startups were shortlisted to join The Nucleus' full three-month acceleration program. The six startups would receive an investment of \$20,000 in cash and \$30,000 in services, in return for a 5% equity stake. Over the course of three months, startups would undergo workshops on finance, legal structures, raising funds, marketing and sales, as well access to office space, legal and auditing services support, and HR services. After the program, alumni startups can still receive support through facilitating partnerships and potential investments.



A scene from the launch of The Nucleus program at UK Lebanon Tech Hub

STARTUPS SHOWCASE

The six ventures selected to be a part of The Nucleus program

DOX An energy startup offering predictive maintenance algorithm to monitor the performance of drones. www.dox.tech

HANDISS A platform for engineer and architect freelancers in the construction sector. www.handiss.com

IMAGINEME An online publishing platform utilizing augmented reality to create personalized children's book. www.imaginememe.in

JALEESA A tech-driven platform connecting parents with verified caregivers. www.jaleesa.co

LGALX A platform offering legal answers and services using AI and blockchain tech. www.lgalx.com

NOTIFER An app aiming to boost your memory and productivity with actionable reminders. www.notiferhub.com



FUELING THE FUTURE

EDUCATORS HAVE KEY ROLES TO PLAY IN NURTURING THEIR STUDENTS' ENTREPRENEURIAL SPIRIT *By Tanvir Haque*

When you stand up in front of a classroom and impart knowledge, you have genuine power, and that's why educators can make a real difference to the future success of their students. But it is not as simple as merely equipping them with the necessary tools. Instead, it is about identifying their innate talents at a crucial age, and supporting them to grow into the entrepreneurs and leaders of tomorrow. So, how can you go about doing this? Well, there are some remarkable tools, resources, and methods you can apply.

THE DATA SHOWS YOUNG PEOPLE REALLY ARE OUR FUTURE

What makes a successful entrepreneur? Many think that a business person is merely "created" through their upbringing, their lifestyle choices, and, indeed, their level of education. While all of the above may well be true, data shows that there could also be a natural element to entrepreneurship. In other words, what if these traits were innate?

The chances are they might be. Contrary to popular belief, children have been known to start exhibiting

entrepreneurial behavior from as young as five. Yes, it is at this formative time that there are noticeable differences between them and their peers. While many may simply overlook the characteristics associated with entrepreneurship in children, educators have a core duty to identify and nurture them. Case in point, there is a huge body of evidence, well documented in the *Academy of Entrepreneurship Journal*, which suggests that educators do indeed play a vital role in the future business pursuits of their students. As they note, "Students' entrepreneurial self-efficacy can be enhanced by positive, encouraging comments from teachers."

Armed with this knowledge, it is, therefore, crucial that educational institutions put great emphasis on their students' entrepreneurial traits from the earliest possible age.

THE CHALLENGE OF SPOTTING A YOUNG ENTREPRENEUR

There is no doubt in my mind that there are children out there with entrepreneurial spirit who slip under the radar. For whatever reason, these individuals are not given the help they need to thrive in the future. While

they may still succeed off their own back, a little encouragement could go a long way. Research from the Institute of Education (University of London) shows that there are some small, yet fundamental differences between future entrepreneurs and their peer group. Here are some of the institute's findings around the signs exhibited by children at 10 years of age:

EXTREMELY HIGH LEVELS OF SELF-ESTEEM

It takes no great leap of imagination to understand that self-esteem is linked to entrepreneurship. In truth, it takes a great amount of confidence to start and sustain a business in the long term. According to the research, future entrepreneurs scored 0.13 on this trait, whereas their peers averaged at -0.01. It is therefore fair to say that entrepreneurial students tend to be more outgoing and confident than is the norm for their age group.

HIGH LEVELS OF SELF-REGULATION

In the same respect, business owners need to regulate their own lifestyles and workflows. You may think that this is a learnt characteristic, but the findings tell a different story. In fact, entrepreneurial children came in at 0.15 on self-regulation. Compared to the average of their peers, which was -0.01.

SLIGHTLY HIGHER IQ LEVELS

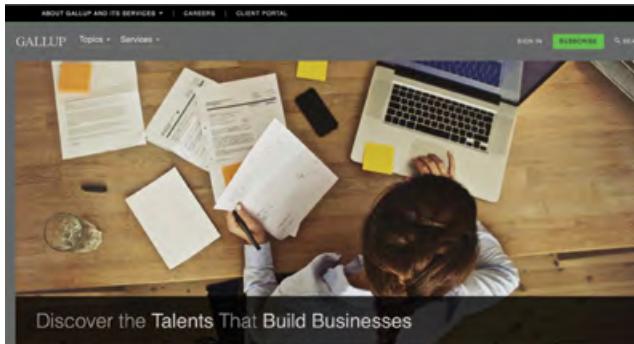
Now, here's a surprise for most of us. While some imagine that entrepreneurs are vastly more intelligent than those around them, the results show something altogether different. In reality, there was only a variation of 0.01 between the two sets of students.

LOWER READING ABILITIES, BUT HIGHER MATH ABILITIES

Finally, it is worth considering children's aptitude for basic skills, such as math and reading. According to the sample, students who went on to be entrepreneurs had higher math abilities than their peers and yet lower reading skills. While these results won't be true in all cases, you should keep them in mind.



Tanvir Haque is currently the Chief Commercial Officer at Lifecare International, and he is the founder and Non-Executive Director of Freshstone Consulting. He thrives on developing customer-centric business relationships, and as such he is currently focused on revolutionizing Lifecare's customer experience and driving the company's digital transformation plans— all with the aim of unlocking Lifecare's full technology potential. With a career spanning back more than 20 years, Tanvir's experience has been gathered in professional services, banking, and telecommunications, having worked with PwC in Sydney, Andersen in Sydney and London, and Standard Chartered Bank in London.



Of course, merely noticing these traits is not enough to brand a student as a “young entrepreneur.” Still, if an educator does notice these signs, there are some specific scientific tools that are out there which may help. In using them, teachers will have the chance to identify students within their classrooms who may be the next generation of entrepreneurs.

SCIENTIFIC TOOLS THAT IDENTIFY ENTREPRENEURIAL TRAITS

There is not an exact science to figuring out what makes someone an entrepreneur. However, there are tools which allow you to identify students with these traits. So, it may be worth, as an educator, having your students complete these assessments so that you may better understand their talents. Here are a couple of options that you may wish to consider when finding the entrepreneurs and leaders of tomorrow in your institute.

THE BUILDER PROFILE 10 (BPI0) ASSESSMENT BY GALLUP

One of the most direct ways to establish whether someone has a natural talent for the world of entrepreneurship and business is to check out which traits they currently possess. Gallup offer the BPI0 Assessment on their main site, which is available at a charge and can

identify such traits. The tool is centered around 10 core talents that are essential in any entrepreneur and seeks to find out whether individuals already have them. When you have bought the test on behalf of your institute, you will be able to use it with your students and in the classroom environment. Each student will have to take a 30-minute assessment and the results will be almost instantaneous. The results come in the form of an in-depth evaluation of each student’s strengths and depths of the 10 core entrepreneurial talents. Using them, an educator should be able to gain a stronger understanding of those whom they teach.

THE OPEN PSYCHOMETRIC TEST RESOURCE

Should finances be an issue, there are also free resources online which may be equally as effective. One such place that you can find a wealth of useful tools and information

is the Open Psychometric Test Resource, a collaborative project established by UK universities and research students. Here you can access tests revolving around aptitude, leadership, numerical skills, and, indeed, entrepreneurship. The test looks at key attributes, such as creativity, passion, control taking, achievement striving, and industriousness. Each candidate simply has to answer 50 questions, saying whether they agree with each statement using a measure of “very inaccurate” to “very accurate.” The results will then offer a full breakdown of the student’s abilities.

HOW TO NURTURE YOUNG ENTREPRENEURS

Once an educator has used the above information and tools to identify gifted students within their institute, their job is by no means

over. The stumbling block for many, though, is how to take the next step and nurture the talents that these young people possess. To aid you with this conundrum, it’s worth looking at the research from the *Academy of Entrepreneurship Journal* once more for some useful insights to use in classes and workshops.

First identify, then develop natural talent If a young person has completed the BPI0 and it has shown that they have particularly strong business building talents, then it is important to understand this is only the beginning of the story. Working from the assessment results, the educator can provide further learning activity to nurture these talents— starting with the amount of time and focus that these areas are given on a daily basis. >>>



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REASONING TESTS

Numerical Reasoning

by [Psychometric Test](#) • July 20, 2017

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THE PSYCHOMETRIC PROJECT

This website is a collaborative project from UK universities and research students. Feel free to add your comments to any page or contact us if you would like to contribute. We welcome being included in any psychometric research you are currently involved

Think about curriculum development

Once talent is identified, there needs to be methods in place for students to nurture and develop their innate talent. One key aspect for educators to consider is creating a curriculum that allows students to "practise" their talents, much as they would practise any of the traditional subjects. The objective is to develop talents into strengths.

Learning experiences with entrepreneurs

"Vicarious learning" is the act of experiencing and taking on knowledge from the success of others. For example, teachers may invite successful entrepreneurs into the classroom to deliver speeches or even skill lessons. Over the years, there have been various studies to support the idea that this technique is effective on a small scale. The inclusion of entrepreneurs and business owners within an educational setting may seem unusual, but it is one that could seriously pay off in terms of results.

Positive reinforcement from teachers

While every educator seeks to encourage their students, there may be a deeper meaning behind this act. In fact, the research suggests that "verbal persuasion" -giving children positive reinforcement on their successes- can help to boost their leadership skillset.

Fear prevention lessons Of course, one of the major things that holds young people back when it comes to entrepreneurship is the fear of failure itself. Hence, the research suggests that teachers should work alongside students to diminish fears surrounding autonomy and leadership. In doing so, they can help to give young people the confidence they need to start up a business alone in the future.

After identifying the necessary traits and including the above-mentioned approaches in the classroom, educators can give their students a fighting chance in the arena of leadership and entrepreneurship. Nurturing select students in this area will not only give them confidence, but gives them the best possible chance of realizing their potential. It is in this way that modern-day educators can truly make an impact on the future. ■

Entrepreneurs raising entrepreneurs

Entrepreneurial parents, here's what you need to pass on to your kids

By Helen Al Uzaizi

The entrepreneurship road hasn't always been easy, but one thing is for sure, it has taught you some valuable lessons- and for some of us, we wouldn't have it any other way. Whether you would like your children to follow in the same path, or take over the business you have established, passing on some of the knowledge you learned along your journey can help them succeed in theirs. These lessons will help your children regardless of the path they choose in life, make them well-rounded individuals, and give them the ability to take on any future challenge.

THE VALUE OF MONEY AND HOW TO MANAGE IT

If you recall how hard you had to work to earn your first dollar, this gave you a deeper sense of appreciation and understanding of the value of money. While your children may have it easier than you, they still need to learn the value of their work and what it takes to earn money. Just as important, they need to know what to do with that money when they do earn it and this requires a basic level of financial literacy. One way to start is to give your child opportunities to earn money by doing chores or helping out around the house. You should also help them take that money and put it into a bank account so they develop a basic understanding of saving, interest, and investing.

REWARD THEIR CURIOSITY A healthy sense of curiosity has propelled many entrepreneurs to create innovative businesses and find creative solutions to age-old problems. This sense of curiosity however needs to be nurtured and encouraged at a young age. Rewarding your child's curiosity and encouraging them to pursue methods of finding their own answers will help them throughout their entire careers. They will learn to question information and think critically about daily challenges, a valuable trait for independent individuals and innovators in any field.

THE VALUE OF GIVING BACK TO THE COMMUNITY Entrepreneurs face a great deal of loneliness during their journey, a fact you

may be all too familiar with. One way entrepreneurs find fulfilment and the energy to keep going is helping others around them. Developing a sense of belonging to the community will give your children greater perspective on the world around them and the problems facing their immediate community. You can start by setting an example for your children by volunteering in various community initiatives and exposing them to regular activities like food donation drives or environmental projects. You will be teaching your children that they can make a difference if they participate, a belief they will carry into adulthood.

CULTIVATE EMPATHY Empathy is a crucial skill that needs to start at home. Relating to others' emotions and working with people to help accomplish their goals is a vital skill for entrepreneurs. Being empathetic is the difference between an effective leader who is respected and one who is not much liked by their employees. You can set an example for your kids by showing them how to listen to others and the value of supporting those around them. Emotional intelligence requires a role model who practices active listening, understanding, and is consistently respectful to others.

EMBRACING FAILURE AND REMAINING POSITIVE

Did you give up after your first failure? Probably not, otherwise you wouldn't be where you are today. Failure carries a heavy stigma in our society, but in the world of entrepreneurship, it's a fundamental part of the equation. Many entrepreneurs fail, but it's the successful ones who didn't give up and tried again. Fear of failure is learned at an early age, but if you want to raise a successful entrepreneur, you need to show them how to deal with it in a healthy way while remaining positive. Even more important, you need to guide your child (at a healthy distance as to maintain their independence) through their failure so they can learn from the experience. As they learn to embrace failure, your child will develop resilience which will help them overcome setbacks in the future and keep moving forward.



Helen Al Uzaizi is the CEO of BizWorld UAE and founder of the entrepreneurship education platform for the MENA region, Future Entrepreneurs. With a 15+ year career in the corporate and startup world, Helen directed her passion to the entrepreneurship education field, working to instill the entrepreneurial mindset in the next generation of leaders.



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Bringing in the business

Leveraging the law of attraction to win new clients for your enterprise

By Matthew Chaban

A highly profitable business with year on year revenue growth, an impressive list of high-value clients, and an exceptional brand that attracts a continual stream of new opportunities—this is a dream business enterprise that so many aspire to, but only few achieve... why?

Is it actually possible to build a business like this? If we look to the many talented entrepreneurs who started out on shoestring budget and went on to build global business empires, then the answer is a resounding yes.

So, what key element separates those that achieve this level of success and those that don't?

I think the answer can be found in the law of attraction.

One of my favorite mentors Jim Rohn once said: "Success isn't something you pursue, it's something you attract," and this appears to be self-evident when you look at successful entrepreneurs all over the world.

Successful entrepreneurs aren't cold calling hundreds of people begging them to buy their products or services. Nor are they engaged in high pressure sales tactics or interruptive advertising, yet they

have hundreds, thousands, or even millions of customers lining up to use their products or services. We only need to think of people like Mark Zuckerberg, Steve Jobs, Richard Branson, and Bill Gates, to name a few.

Well, you might say, these people just got lucky. They were just in the right place at the right time. But how exactly do you position yourself to be in the right place at the right time?

Through the law of attraction. Put simply, the law of attraction means you will attract what you focus upon.

In business, there are four steps we can follow to leverage the law of attraction.

1. KNOW WHO YOU WANT TO ATTRACT The first step is to have a crystal-clear idea of who you want to attract into your business. For example, it could be attracting lucrative new clients, reputable business partners or talented new team members into your business. Let's take a look at attracting new clients as an example. If your business is looking to attract new clients who are entrepreneurs, you will need to know more than some simple demographics such as their age, location or

industry. You will need to get an in-depth understanding of their wants, their needs, their interests and their challenges. The clearer your picture is of precisely who you want to attract, the easier it will be for you to identify where those people are, and when they present themselves (also known as, "being in the right place and right time").

2. BE WHO YOU WANT TO ATTRACT

The second step is somewhat counterintuitive, and because of this it usually is where most people give up, however they do so at great loss because actually being the person you want to attract opens new levels of insight and understanding. Let's take the entrepreneur example again—your business is looking to attract passionate, proactive entrepreneurs who desire to build disruptive, game changing businesses. Being the person you want to attract (i.e. the passionate entrepreneur), will enable you to gain firsthand, personal, in-depth insight into the wants, needs, interests and challenges of entrepreneurs on an emotional as well as intellectual level.

3. SHARE WITH WHO YOU WANT TO ATTRACT

Once you have a clear understanding of who you want to attract, and you've gained an in-depth understanding of their wants, needs, interests and challenges by actually embodying that person yourself, you're now able to combine this understanding and insight with your talents to create something innovative and outstanding. It might be a product or a service, as long as it's something that helps the people you want to attract. The next step is to share that creation with them! Share a piece or a part of

what you've created. Educate, showcase and demonstrate what you've created. Tell a story about how it can help them and add value. Sharing what you have created shows to the people who you want to attract that you not only have a deep understanding about them, but in fact that you are one of them. And that's the secret why step two is so important—we attract what we are.

4. PARTNER WITH WHO YOU WANT TO ATTRACT

The final step is to form mutually beneficial relationships or partnerships with the people who you are now attracting into your business. Using our example, it means partnering with new potential clients who are entrepreneurs. They see that you understand them and are in fact an entrepreneur yourself, which naturally attracts them to you, because you're attracting what you are. The more people you attract, the more partnerships you can form and this begins an upward cycle of attraction and partnering which can propel you and your business to new levels of success you previously thought unattainable.

Most unsuccessful businesses focused on selling alone, skip the first three steps and jump straight into the final step of trying to win a new client. In sales and marketing, we have terminologies for this, such as "client-conversion," and "closing the sale," however, in reality, we're not closing or converting anything. The person we're looking to form a relationship with is choosing to engage with us, because we've attracted them. The more attracted they are to us or our business, the more likely they will be to partner with us and become a client. ■



Matthew Chaban is the founder of Marketing Masters Consulting, and he helps companies and consultants with impressive growth trajectories to date reach their next level of growth. Chaban relishes the challenge of championing innovation and growth within a company, and he writes regularly on strategic marketing and entrepreneurship.



DRIVEN BY DUTY

H.E. HESHAM AL QASSIM

THE CEO OF WASL ASSET MANAGEMENT GROUP ON HOW HIS COMPANY IS HELPING MAKE DUBAI "THE BEST CITY TO VISIT, WORK AND LIVE IN"



As Dubai gets closer to its hosting of Expo 2020, can you talk about how wasl is contributing to ensuring the success of this mega event?

"Everything we do at wasl is driven by a duty to support the government's vision of making Dubai the best city to visit, work and live in. We are pleased to be furthering this ambition with the launch of an unprecedented number of major hotel projects in 2017, which will bring globally acclaimed hospitality players including MGM, Mandarin Oriental and other renowned names to Dubai. By working with such celebrated hotel and resort operators, we are significantly raising the bar of excellence across the board – from mid-range to the height of luxury. We are confident that these projects will cement Dubai's position as one of the world's favorite destinations by offering not only tourists, but also residents and visitors, ever more extraordinary experiences and opportunities.

Our projects are particularly important in the wider context of Expo 2020, which is fast approaching and will see Dubai receiving millions of new visitors. We are fully committed to supporting our government's high aspirations for Expo 2020, and our mega hospitality projects will ensure that our international guests are catered to in the world-class style that Dubai has become globally renowned for.

H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, launched the one million square foot, semi-artificial island on Jumeira's beachfront in March of this year. This project will see wasl bringing

the MGM Hotel and Bellagio Resort to the Middle East for the first time. Construction work for the project will commence in December of this year, and the hotels are due for completion within only four years.

wasl is also working on Dubai's second luxury Mandarin Oriental hotel, which is due to open in November 2020. This will be the second Mandarin Oriental by wasl; the first one is being developed on Jumeira's beachfront and is due to open in the fourth quarter of 2018. Alongside the MGM and Mandarin Oriental projects, wasl has recently launched the Hyatt Centric The Palm Dubai hotel, which will be the first from the Hyatt Centric brand in the region. Designed with the modern-day and responsible traveler in mind, the rooms will be equipped with environmentally conscious bath products and Bluetooth-enabled electronics. The project is due completion in the fourth quarter of 2018."

Tell us about wasl's existing projects such as wasl Gate and wasl Tower – what do you think these projects will add to Dubai's real estate landscape?

"Amana Contracting is due to commence site work at wasl Gate soon and will be responsible for the project's first phase, which includes 256 townhouses and a community center. The second phase will feature 1,440 hillside apartments, which are currently under design, and a contractor will be appointed by Q1 2018.

The wasl Gate project will be accompanied by a lifestyle-oriented hospitality and entertainment offering, a world-class sports complex, K-12 schools with international curriculums, and a central park connecting the community's commercial and residential neighborhoods. The project is due completion in the fourth quarter of 2019.

As for wasl Tower, Arabtec was appointed in May of this year as the contractor for the 63-storey mixed-use development, where site work is expected to commence soon. The project includes residential, commercial and hospitality elements as the tower will contain not only 148 luxurious residential apartments and a full suite of sports facilities, retail outlets, restaurants, cafés and other services, but also the five-star Mandarin Oriental hotel with a further 257 rooms.

wasl Tower will incorporate ceramic façades with photovoltaic solar panels to help regulate its interior temperature and reduce ambient noise, while its vertical garden will support sustainability and help to significantly reduce the tower's carbon footprint. The development will provide a fully integrated residential offering and is being developed as a commanding addition to the city's skyline. The tower is due completion in the fourth quarter of 2020.

We are confident that each of these unique projects will contribute significantly to Dubai's flourishing real estate landscape in their own way, and together they will bring thousands of new residential units onto the market. These projects will also further enhance wasl's property portfolio, as above all we are committed to supporting the government's vision of making Dubai the world's top residential destination by 2021."

What are some of the other projects in wasl's pipeline that you would like to highlight?

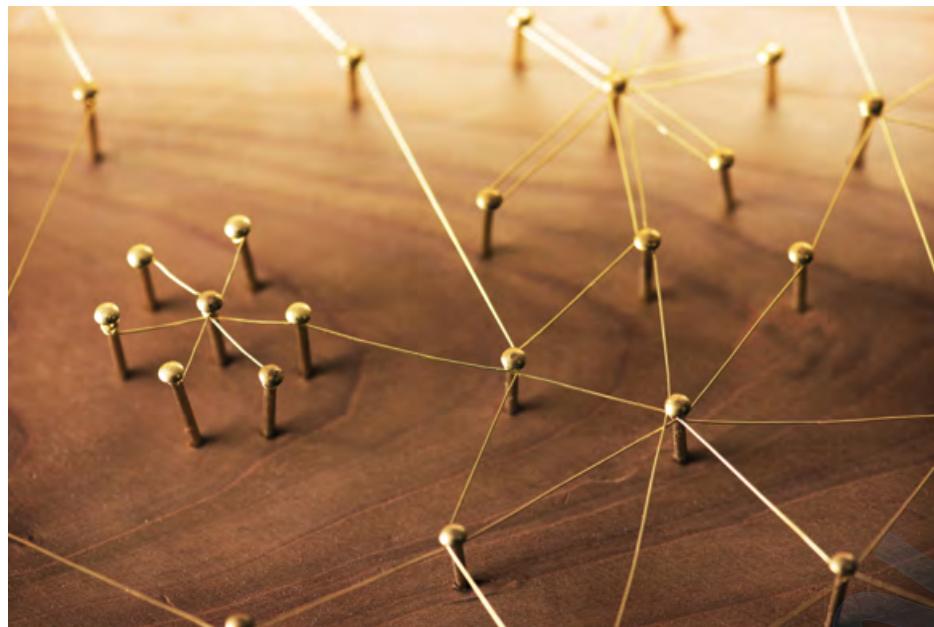
"We recently announced a new project in Warsan, which has been launched as part of our strategic preparations for Expo 2020 and will deliver much needed accommodation for hospitality staff. The project will comprise of 26 buildings in a resort-style lay out and is distinguished from other developments by the fact that it will provide hospitality employees with 3,866 residential units spread over a built-up area of 2.6 million square feet.

We also have several other projects in the pipeline such as our development in Qusais 5, which is aimed at low and middle-income tenants. An infrastructure contractor has recently been appointed to undertake the work on the project's 62 buildings, which will bring 6,200 units to the area on a 4.4 million square foot site. The project will also feature high-end facilities and modern infrastructure, as well as parks, schools and kindergartens. It will be handed over in phases, with the first phase due for completion by May 2020 and the second phase due for completion by March 2022.

Another upcoming development is our project at Ras Al Khor, which has been launched to provide low to middle-income earners with 2,500 residential units housed in 42 buildings. Infrastructure works are almost complete and the main package is expected to begin in July 2017. The main contractor has commenced mobilization for phase one with enabling works in progress, and work for phase two and phase three is in the preparatory stage. Residents will be provided with every comfort, including health clubs, a school, a mosque, retail shops, and green gardens with water fountains. The project is due for completion by November 2020."

Mandarin Oriental
Jumeira





BUILDING YOUR PERSONAL INFRASTRUCTURE

WARREN BUFFETT PUT IT BEST WHEN HE SAID:
“THE BEST INVESTMENT YOU WILL EVER MAKE IS IN YOURSELF”

By Murtaza Manji

Infrastructure (noun): The basic physical and organizational structures and facilities (e.g. buildings, roads, power supplies) needed for the operation of a society or enterprise.

Living in the amazing city of Dubai, we can almost be forgiven for taking the brilliant infrastructure around us for granted. Assume, for a minute, if Sheikh Zayed Road was closed for a day, or if the metro stopped working, or if the sewage treatment facilities, or telecommunication hubs, or the airport were to get intermittently interrupted. We have become so accustomed to having these services available to us that we almost don't notice them anymore.

Yet, there was a time—not too long ago—when a lot of these were less reliable, or perhaps even non-existent. Sending an SMS was a big deal 20 years ago, and MMS was expensive (anyone remember MMS?), but today, I can scan a check on my phone, submit it via an app, and have the money transferred to my account in seconds. Building the infrastructure necessary to meet the requirements of

a country is no easy task—look at all the countries in the world that know what they need today, but aren't able (or willing) to deliver it to their people. Anticipating what a country will need in a year—or five years, or a decade—in advance, and investing in building it is a whole other level of brilliance and foresight.

In admiring all this that we are blessed to have around us, however, there is a big lesson to be learnt: to be world-class tomorrow, the time/money/effort investment needs to be made today. No project with a large, sustained impact can be built in a hurry. You wouldn't live in a tower that was designed and built overnight, nor would you put your hard-earned money in buying shares in a company that launched yesterday and went public today. Yet, you are investing

all your effort, all your resources, and gambling your future—as well as the future of your family, friends, employees, families of your employees—on one investment: you.

You are today the sum total of your experiences and learnings over your lifetime, minus the lessons you have not yet learnt. Question: are you a solid investment?

To answer that question, let's consider what a “sound investment” comprises. Besides the obvious financials, what else would you consider when buying shares in a company? Its history to date, its management (and their reliability), its performance and growth across multiple sectors, the clarity of its plans, its provisions for setbacks, its potential for scaling up... Now, if you were to score yourself on these factors, how well would you do?

The truth is, doing all of the above alone is tough. It would take a very special sort of person enjoying very unique circumstances to be able to accomplish it. Most of us have multiple demands on our money, time, and resources. From families, to work, to hobbies, juggling them all while still focusing on bettering ourselves is, well, hard! If we take “doing it alone” off the table, then we are left with two options. The first is—regrettably—the more commonly selected one: doing nothing at all. “If I can't do 100%, what's the point of starting?” There is enough logic there to reinforce a limiting belief, and, for some people, that is enough.

Another—smaller—group of people have a different solution. They don't try to do it alone, because they know the difficulty, and they don't do nothing because they recognize the price of inaction. For



Murtaza Manji is an award-winning business coach and the founder of Kaizen Consulting, the first ActionCOACH firm in the Middle East. In the last six years, he has worked with over 400 successful CEOs, directors and business owners from over 15 different industries in Dubai and London to achieve higher profits, greater productivity from their teams, and sustainable growth by creating efficient systems and structures. Find him on Twitter at @CoachMRM.

them, doing it well requires doing it together. They invest in their personal infrastructure, by building the channels to share information and resources, by creating systems to help prevent overwhelm, and by developing support networks to help them achieve their personal and professional goals. For them, there is no "if" when it comes to getting what they want to get- only "when," and "how."

If achieving excellence -personal or professional- is your target, and perhaps if you have already begun feeling the overwhelm of trying to do it yourself, here are five "personal infrastructure" suggestions that can help you succeed.

1. FIX THE CRACKS

Where are you losing time, effort, money, and/or energy? These are precious resources, and losing what you need to keep growing is the best way to stunt your growth. Areas to improve on: have good time management systems in place, create and follow a personal budget, sleep and eat properly, and monitor your mood. Once you identify where the leak is, stop everything to fix it immediately.

2. CLEAR THE DRAINAGE

While what we need is easily lost, what we don't need somehow manages to stick around. There will always be wastage, and a good system has an efficient disposal mechanism. Cutting out the clutter in your life and work will leave you with more time and space to focus on the necessary. Some areas to look into, and work on may include: organizing your physical space, managing typical challenges, and learning to 'let go' of things beyond your control.

3. HAVE A MAJLIS

In Arab culture, a majlis was

a place where people would regularly sit and meet, both socially and for work. It was a place where the focus was on human-to-human communication. Today, we have such a massive reliance on technology that we are losing the benefit of real human interaction. Create a space -both physically and in your calendar- to meet with friends, colleagues and guests. No amount of emails can communicate the trust conveyed in a handshake, and no voice message can truly convey the happiness of laughter. Develop strong friendships, nurture them, and use the power of relationships to your advantage.

4. BUILD A "CITY OF YOU"

The idea behind allocating entire areas to one activity is to boost chances of success in that focus area. Create a professional "city" around you, where every element is designed to help you excel. You are what you make of yourself, so from office spaces that you enjoy working from, to people who support you, each customizable ingredient in your environment should be part of your recipe for success. While there are some things that you can't influence, you can definitely have metrics to track your professional growth (not just activity), carve out learning and self-development times, get a coach or mentor to accelerate your growth, and continually seek out constructive feedback. There is a huge difference between ten years of experience and one year experience repeated ten times.

5. DO A "HAPPINESS SURVEY"

At the end of the day, what more do we want from life than to be happy? Stop and reflect on your life, look back at your journey at appropriate intervals (birthdays are

Creating content that creates customers

80% of businesses are using content marketing, but only 38% use it to drive sales

If you are a part of today's digital marketing industry, you have undoubtedly heard the term "content is king," over and over again in your line of work. However, PayFort's recent infographic on content marketing stresses that creating content for the sake of creating helps no one, and what matters is creating content that nudges new users to come to you. The study, offering seven tips to "create content that creates customers" finds that 80% of businesses are using content marketing but only 38% use it to drive sales.

One of the strategies the infographic offers is to create content that relates to typical "pre-buying" themes, which customers are likely to research on before dealing with your company. Also critical is the formats of content- create materials that people can download and own, since such resources are found to

be more valuable than just a webpage. Ultimately, including a "strong and smart" call to action will likely determine the success of any content marketing effort, ensuring prospective customers to take the next step, says the infographic.

www.payfort.com/blog



a good one) and study your highs and lows. Gratitude for what you have today is powerful, and reflection on the challenges will help you prepare to face them in your future. Invest in your learning, your reading, and your health. Your days at the peak of your game are already limited by time, don't allow them to finish any sooner.

In the GCC, Mecca and Medina are perhaps the only locations that had something truly unique. All the other natural resources that the UAE enjoys are similar to the resources of the other Arab countries. Yet, this country is leading the way in terms of

growth, business success and quality of life. The investment made by the country into itself has paid back hundreds of times over, and will keep paying back. The people who take this same approach to life see the same results, and it is not just multi-millionaires and CEOs. All around us, there are people who have done and are doing what needs to be done to ensure their success. What we see is a result of years of efforts and investments. It is more than worth it. The takeaway to live by, in the words of Warren Buffet, is: "The best investment you will ever make is in yourself." ■



Enabling the future

Tailored telco solutions nurturing entrepreneurs of today and tomorrow

By Fahad Al Hassawi,
Chief Commercial Officer, du

A large number of the world's greatest entrepreneurs started their businesses with apprenticeships, with the original concept of earn while you learn. At du, we have recognized a new breed of entrepreneurs; the youth, and we have fostered the importance of encouraging entrepreneurship in the region in order to drive the economy from a grassroots level.

Since its establishment in 2006, du has provided support to the UAE's entrepreneurial scene in various ways. du has created tailored telecommunications solutions for small and medium enterprises (SMEs), such as the Business Mobile Plan that ensures uninterrupted communication and optimum cost-savings. Colleagues can call each other for free and flexible add-ons meet businesses' day-to-day requirements. In addition, the Business Connect and Office Devices plans from du provides businesses with a one-stop shop solution, includ-

ing faster broadband, devices such as tablets and smartphones, MS Office 365 with free business emails, 1 terabyte (TB) of cloud storage, and applications including Word, just to name a few. These tailored plans provide significant cost savings for entrepreneurs.

As a UAE company, du's primary responsibility is to benefit the community. du interacts with the community regularly and believes in supporting local enterprises. The UAE is a great place to start a business and the economy relies on the contribution of SMEs. In fact, the UAE is in the top 20 for entrepreneurial attitude, activity and aspiration. du believes in supporting entrepreneurs and SMEs in their journey, as they grow their business, through tailored solutions, engagement programs, funding events, du operates with a 360-degree approach to promoting business.

Highlighting this support, du extended its entrepreneurial branch to *The Entrepreneur* show, which allowed aspiring entrepreneurs to promote their ideas to future partners and investors that contribute meaningfully towards the social development of communities. We created the nation's first

Fahad Al Hassawi,
Chief Commercial
Officer, du



reality TV show in 2012, which provided seed funding and mentorship to a new genre of driven and creative entrepreneurs. As an organization, du also regularly works with organizations in all different sectors of business including DED, Microsoft, Wamda and Dubai SME. Furthermore, du has supported events in the UAE such as the Young Entrepreneur Competition for three consecutive years since 2014, which provides advice and opportunities to SMEs on procurement and contracting procedures.

In support of the youth of the UAE, du introduced its youth entrepreneurship program, the Agent 055 Network initiative to emphasize innovation in 2015, as well as diversification of revenue streams towards being a knowledge-based economy. The du Agent 055 Network is aimed at promoting entrepreneurship as a viable career option among college and university students. The project combines the dual benefits of gaining training and experience by working on behalf of a reputed organization and earning an income.

During *Entrepreneur Middle East's* Enterprise Agility Forum presented by du in 2016, du drove the conversation around how corporate entities in the Middle East and North Africa

can engender a more supportive ecosystem during a panel discussion. The open forum session was a great way for SMEs to interact with large enterprises and a diverse range of other startups to exchange learning experiences. During a panel discussion, du's SME Business Head discussed the various challenges for corporate enterprises looking to support the SME sector. This year, du also supported the STEP conference, which is an event that brings together MENA entrepreneurs, investors, and tech and media enthusiasts from the technology, digital and entertainment industries in a three-day event. In addition, our support ranged across to the #xtalk concept, which consisted of a series of interactive discussions between entrepreneurs organized by TiE, a prominent non-profit global community of successful Indian executives. Entrepreneurs can change the way we live and work and are a great national asset, their innovations can improve life aspects in many ways. At du, we believe in providing as much support as possible through a well-rounded approach to promoting business for the UAE, and creating a prosperous society for many years to come through our solutions and entrepreneurial support.





Better safe than sorry

Think before you tweet (or talk, for that matter)

By Shelina Jokhiya

Living in Dubai is like living in a village. This Emirate may look like a huge city, but there are often only two or less degrees of separation between everyone here- for me, it's one degree, in most cases. How is that possible? Shouldn't there be at least five degrees of separation (as we all have with Kevin Bacon)?

Well, if you are on social media, it is easy to connect with a mixture of people in this town. Social media is huge here, and everyone is connected to someone on one of the platforms, whether it is Facebook, Twitter, Instagram or LinkedIn. In addition, if you are an entrepreneur like me, you attend various networking events on a monthly basis, where you meet people you either know in real life or from social media. There are always new people to meet at these events. You start talking and realize during the chat that you know the same people either from Dubai, or sometimes even globally. If we don't seem to have connections whilst talking, I usually find that they are connected to several people I know on LinkedIn (when I add them post-networking).

So, why am I talking about Dubai being like a village, where a lot of you will often have just one degree of separation from everyone else? Because I've found that people here tend to forget about

this particular premise, especially when networking or on social media, and provide strangers with their personal details or gossip about other people. They seem to think that there will be no repercussions for providing too much information.

I'll give you an example. On a Facebook group for businesswomen, a lady asked for help with growing her business. Without going into the details of the post, she wrote a few posts on her personal life, including information most of the followers on the group didn't know about, but I know that a lot of people knew who she was referring to in her post. By revealing her personal life, she demonstrated that she didn't know (or didn't care) that Dubai was like a village, she lost trust among her peers, and most importantly, she lost her credibility as well. Her product is awesome, but now I would never recommend her to my clients, friends, and followers on social media due to the content of her posts, and also due to the fact that she decided to post such personal information to strangers. I could share my views on this person to my close friends, who may then pass it on to other people. Within a short space of time, she would then be known not for her great product, but for her indiscretions on social media.

HERE'S THE UGLY TRUTH: YOU ARE NOT IMMUNE IN A VILLAGE LIKE THIS. BEFORE YOU WRITE SOMETHING ON SOCIAL MEDIA, OR TALK TOO MUCH IN THIS VILLAGE, THINK ABOUT WHO WILL BE THE RECIPIENT, AND THE POTENTIAL PEOPLE WITH WHOM THEY COULD SHARE YOUR DETAILS.

I was fortunate to join the social media world when many of its platforms were just starting out, and so I could make mistakes, be more open even, but that's something you just can't do now! You must be careful about what you write on these platforms. You can't have Twitter fights like in the good old days (I had some epic, awesome ones in the past)- you must now remember that such posts will be seen by potential customers, employers, or friends, with this being the case, it's better to be safe than sorry.

The same rule applies when meeting people in real life. You cannot talk about people to strangers without thinking there will be repercussions. In all likelihood, the listener will either know who you are talking about, or knows someone who knows them. If you say something negative about this person, it will come back to them, and this could be detrimental to your life here in a way that you did not envisage when you started talking.

Now, I'm no angel. I have made mistakes and made enemies in this village. I have a low tolerance for nonsense, and so I will be quite blunt with people online or offline if they are being intolerable. I am known in the village as being frank and quite blunt, but I know my limit. Over time, I have created a filter to ensure I don't get myself into trouble for my comments and retorts to intolerable people. I also have a trusted network of people I can talk to about the village.

Unfortunately, a lot of people have either not learnt the art of diplomacy and restraint, or think they are immune to it. Here's the ugly truth: you are not immune in a village like this. Before you write something on social media, or talk too much in this village, think about who will be the recipient, and the potential people with whom they could share your details. Do you really want everyone to know your business? ■



Shelina Jokhiya is the founder of UAE-based startup Decluttr Me. Decluttr Me has recently become the first international accredited member of the Association of Professional Declutters and Organizers U.K. (APDO).



GIFTING DONE RIGHT

Startup joi wants to become the go-to portal for all things gifts

By Pamella de Leon

WITH OPERATIONS IN UAE AND KSA MARKETS, JOI WORKS WITH WELL-LIKED BRANDS AS MERCHANT PARTNERS SUCH AS JONES THE GROCER, LIME TREE CAFÉ, EDIBLE ARRANGEMENTS, GODIVA AND MAGNOLIA BAKERY.

If you always find yourself in a bind when it comes to figuring out a good, thoughtful gift, this MENA startup can help save the day. The brainchild of Ritesh Tilani and Alper Celen, joi is a web and mobile gifting platform offering a variety of more than 1,000 refined selections. The entrepreneurial duo built joi after noticing a lack of reliable gift platforms in the region- they sought quality and curated product selections, packaged as a one-stop shop covering everything from flowers to cakes, with reasonable prices and guaranteed same-day delivery, done in “a presentable way that made the recipient truly feel special.” And it is this idea that drives their platform: “joi focuses on the sentiment behind

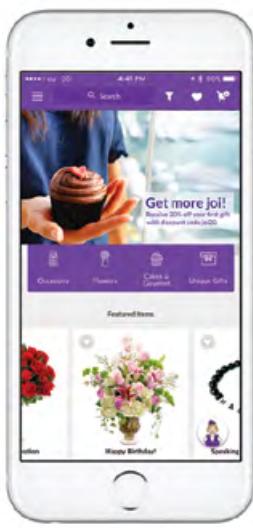
gifting,” says Tilani, noting how other sites had made the process seem purely transactional. “The sentiment behind sending a gift was lost along the way. It’s not just about delivering a package. It’s about making the person feel truly special.”

joi offers its users an intuitive interface that lets them focus solely on selecting the right gift, either from their desktops or their mobiles, and in case any help is needed, one of joi’s Angels (i.e. the company’s customer care representatives) are on hand via live chat or phone to assist with selection. The platform offers curated products from flower arrangements, eateries, gift baskets, novelty gifts like personalized jewelry and grooming products, and experience-based packages,

“THE SENTIMENT BEHIND SENDING A GIFT WAS LOST ALONG THE WAY. IT’S NOT JUST ABOUT DELIVERING A PACKAGE. IT’S ABOUT MAKING THE PERSON FEEL TRULY SPECIAL.”

even for same-day delivery when possible, with a weekly or monthly subscription for flowers available. For enterprises, there’s also joi@work to exhibit appreciation for an employee or client’s loyalty, with even a ‘sorry-as-a-service’ package available to help diffuse an unpleasant situation, such as when a client encounters a negative experience with a company’s service. With operations in UAE and KSA markets, joi works with well-liked brands as merchant partners such as jones the grocer, Lime Tree Café, Edible Arrangements, Godiva and Magnolia Bakery. On the tech front, they’ve built the joiCam feature on the app to allow senders to record a video or audio message for recipients to play, and reply to it too. Users can also check on their gifts’ delivery status through SMS or push notifications, make use of a calendar feature to mark significant days throughout the year, and also enjoy a notification service for special days with suggested gift ideas. There’s also the automated and intelligent joi Assistant, which recommends gifts based on the recipient’s characteristics and preferences.

On top of all of the above features is the startup’s dedication to offering quality customer satisfaction, which, Tilani says, is one of joi’s core USPs. Ensuring their portfolio has a special touch of “joi” in all aspects, their customer care is ensured by joi’s Angels, and gifts are hand-delivered by Agents of joi in concierge-style uniforms for recipients



to feel special too. Fun fact? These Agents of joi don't just deliver physical gifts, but also experiences, like singing telegrams. Be it with a *Happy Birthday* medley, *Jingle Bells* for Christmas (dressed as Santa Claus, of course), or Nat King Cole's *L.O.V.E* for anniversaries (which turned out quite popular for Valentine's Day), Tilani says such efforts leave their gift recipients feeling extra special. However, the joi team have had troubles resulting from these offerings as well- on a Valentine's Day, for instance, after receiving more orders than expected, they ran into delays in delivery. But joi's response afterward is what is noteworthy: the team called every inconvenienced customer, with even Tilani and Celen joining in to apologize, explain the circumstances, and offer solutions. "[We] managed to convert some of these unhappy customers into loyal joi patrons with our honesty and sincerity," Tilani says.

Launched in late 2015, the co-founders call joi's development stage as a "challenging time." They wanted to launch with complete features from the start, so it took longer as they had

to build the backend with the web and mobile web versions first, followed by a mobile app. They utilized a full stack of marketing and analytics tools, and opened in Dubai with just a call center as customer care, and an operations team with two agents and delivery vans. As a startup reliant on logistics, outsourcing delivery was an option; however, since the startup aimed to make the receiving of gifts an experience by itself, assigning such a vital feature to a third party was out of the question. Finding the right talent was also an early hurdle for the startup, in addition to getting brands on board. What got them through? "Perseverance and believing in the vision were the keys there," Tilani replies. The platform's customer base addresses the needs of those looking for convenience, quality and value for money, and so far, they've made their mark. The team found that their users are loyal: "Once someone uses joi, they keep coming back on a regular basis. So, the challenge is, just getting them to try it once," says Tilani, and added they're utilizing online marketing channels to target customers. Today, joi has grown from

THE EXECUTIVE SUMMARY

joi co-founders Ritesh Tilani and Alper Celen

joi co-founders and co-CEOs Ritesh Tilani and Alper Celen have both had prior experience with entrepreneurship. Celen was behind KSA's Groupon-like startup Fursaty, FoodOn-Click.com's KSA operations, Kenya-based MondoRide.com and Verity Decision Analytics, as well as being an angel investor and advisor to tech startups such as Video on Demand (VOD) platform Mubi.com. On the other hand, Tilani co-founded cross-border busi-

ness development company EXA Partners, CareZone, a mobile loyalty platform for social good, and headed iMENA Group's UAE office to support portfolio companies, besides being a mentor, angel investor and board member to various startups and accelerators. In 2015, the duo launched enhance, a holding company developing web and mobile-enabled businesses in MENA, building businesses from scratch- joi is the first venture under its portfolio.

"CONVERTIBLE NOTES ARE BECOMING THE NORM, WHICH SPEEDS UP FUNDRAISING; THE LACK OF WHICH, WAS THE MAIN REASON I HAD TO SHUT DOWN ONE OF MY PREVIOUS STARTUPS."

its launch market in Dubai, to Abu Dhabi and Sharjah in the UAE, and Riyadh, Jeddah and Medina in KSA. Owned by enhance, a UAE-based holding company with backing from Silicon Valley-based 500 Startups, as well as angel investors from the US, Europe and the GCC, joi is currently in the process of finalizing a seed funding

round of US\$1.5 million. As someone who has been familiar with the MENA ecosystem for a while now, Tilani believes that it is today a better environment with more startups, entrepreneurs, investors and global players. He notes, "Convertible notes are becoming the norm, which speeds up fundraising; the >>>



Gifts are hand-delivered by Agents of joi in concierge-style uniforms

Don't have the exact address? Just give us the phone number or pick from the map and we'll find it ourselves.



Make them feel extra-special with our Premium Delivery service and Singing Telegrams.

[Get Started](#)

"WE THINK THERE'S A REAL OPPORTUNITY TO INNOVATE IN THIS SPACE BY USING TECHNOLOGY, NOT JUST AT A REGIONAL LEVEL, BUT ALSO GLOBALLY."

lack of which, was the main reason I had to shut down one of my previous startups." He still sees a need for more government entities to step up in decreasing red tape and costs of starting new business, including funding and supporting early-stage startups. As for joi itself, Tilani says the plan is for it to explore new markets, and developing more apps with new features is also on the agenda. AI is also an area

they're interested in exploring, as they hope it would increase engagement and loyalty, particularly in being able to intelligently predict a user's needs and offer recommendations without prompt. In the near future though, joi Luxury, a new sub-brand would be launching for a different clientele, with its customer base and marketing strategy differing from the main portal. At the same time, Tilani says that they're working on strengthening their tech for more tools to boost their customer service, while also upgrading its delivery and routing process. In the longer term, the platform wants to step up by enabling users to send gifts globally, as well explore including a gift concierge service, bots to provide relevant suggestions, and leverage big data to identify trends to offer better products to its customers. "We think there's a real opportunity to innovate in this space by using technology, not just at a regional level, but also globally," Tilani says, noting the opportunity for joi to become a household name in the MENA (and beyond) when it comes to gifting- and from the looks of it, joi could be well on its way to becoming just that. ■



Cacti arrangements from joi's platform

'TREP TALK

Ritesh Tilani, co-founder and co-CEO, joi

What drives you forward as an entrepreneur? How do you deal with setbacks?

"The thing that motivates me the most is the desire to make an impact, to make a difference. I want to make a positive change to the world around me. CareZone was an attempt at exactly that, to empower people to give to their favorite causes without having to give anything extra out of their own pockets, and to encourage brands to give back to the community. With joi, we're making people's special moments a little more special. We called the holding company enhance for the same reason. It helps make a positive difference in the lives of the digital users it touches. I've had my fair share of setbacks in life, but I don't look at them as failures. I look at them as opportunities to learn what not to do next time. And then you just have to get up and get back on that saddle. As long as you don't lose sight of the bigger goal, hitting a few stumbling blocks along the way shouldn't change much."

What are your tips to fellow entrepreneurs who are in the process of working with strategic partners for their startup?

"I would suggest you think about the potential partner and what they value. Think about how you can fill that gap for them. It could be an opportunity to bundle your service with their offering to differentiate themselves from their competition. This is a very common way for larger partners to drive customer adoption and increase loyalty. Perhaps as a startup, you [could] offer access to a niche audience that is of interest

to the potential partner. Whatever you do, don't think about how you're going to be profitable on Day 1. Invest in the relationship."

What are your top three tips for an entrepreneur to start a business in MENA?

"[First], don't start a business for the sake of starting a new business. Identify a real problem and find a feasible solution for it that somebody would pay for. Building a solution for a problem that doesn't exist, or doesn't apply to most people, is one of the biggest mistakes I've seen first-time entrepreneurs make."

[Second], study the market to make sure you know who your competitors are, and what they're offering. If there are offerings that are similar to yours, it'll be difficult to sell your product as a brand new company. Always differentiate, and provide something that your competitors don't. That's how you'll get your customers' attention.

[Third], don't hire employees. Recruit believers. These are people who see the vision and will work day and night alongside you to make it happen. And don't sacrifice on talent. Surround yourself with A-players, people who have excelled at what they do. That's the best way to succeed."



Ritesh Tilani,
co-founder
and co-CEO,
joi



The Gracious F color kit

Colors of success

Using the right hues in your workspace can help with your business goals

By Fatima Al Shirawi

The workplace is the initial foundation for any entrepreneur to succeed, and with that being the case, one must take extra care when designing the same for one's business. An important decision to be made in this process is choosing the right colors for your surroundings at work- after all, with color psychology becoming increasingly prevalent, it has been proved that being exposed to colors can affect one's moods. As a result, adding the right shades of a certain color in the workplace can indeed help promote the creativity and productivity of an individual that's working for you. As the founder of The Gracious F, a Dubai-based color consultancy business, here are a few of my ideas that can help you create a working environment that is conducive to strong business growth.

Before designing your workspace, it is important to take into consideration your own personality and personal choices, and then identify which color group you belong to. There are four color

groups: Firelight, which identifies to the colors of autumn; Starlight, which identifies to the colors of winter; Morninglight, which identifies to the colors of spring; and Dreamlight, which identifies to the colors of summer. It is advisable to hold a color consultation in order to determine the right color group that applies to you. You will be given a color kit to help guide you towards the correct color palette, which will help influence your choices in terms of style and colors that you can then apply in any working environment.

Studies have shown that 80% of our color choices are subconscious, therefore we must consciously be aware of the affects they can have on us and our decisions, as well as the impact it has on our clients' and consumers' behavior. When entrepreneurs discover and surround themselves with the correct colors from their palette, it will automatically stimulate creativity and help them to focus on important elements of their business goals. In addition, adding furniture pieces with the right shades of blue

from your palette helps with focus and communicating ideas better when executing plans and strategy. Another color that can influence your personality is black, which will only work best with a starlight personality. Black helps to create an atmosphere of authority and power, which helps an individual become more confident in their business choices.

Once you have identified the colors you will use in your workspace, it is advised to follow the rules of feng shui to help harmonize your working environment. Feng shui is a great tool for creating balance and capturing a person's wellbeing as well as balancing their productive life, emotions and environment. At this stage, it is imperative to identify the right placement for your work interiors. In order to create an environment where you feel calm and stable, it is advisable to position your back to a solid wall or item to position a force of stability behind you. It is also advised to refrain from positioning your desk near the door or window, as it transfers the energy out of the working area.

Entrepreneurs must also identify the purpose of each departmental workspace, as different colors impact different professions. For instance,

if we take the reception area, which has an impact on a client's first impression of your business, applying elements of beige and yellow to the room can help achieve a feeling of friendliness and reassurance. For the accounting department, it is advised to use hues of blue in the furniture to subconsciously help the employees to focus, as they are constantly dealing with numbers. For the human resources department, employees need to feel balanced and reassured, and since green is the universal color of love, it is a great hue to use. Furthermore, in order to have a positive impact on clients, entrepreneurs should use different shades of brown and beige in meeting rooms, as these hues help create an ambiance of calmness, reliability and security, while subconsciously building trust.

It is most definitely a big risk to start your own business concept, however being determined and positive throughout the process will help you strengthen your enterprise, and take it to the next level. Creating a positive workspace environment is crucial in having a thriving business, and keeping that in mind, entrepreneurs would be wise to use the correct shades that match their personality in their workspace. ■



The Gracious F Feng Shui

Fatima Al Shirawi is the founder of The Gracious F, a Dubai-based color consultancy business. Al Shirawi is a graduate of George Washington University with a BA in Sociology and Marketing, and holds certifications from Polimoda Fashion School in Florence and London College of Fashion. She is also a qualified certified color consultant by the Colour Affects Institute.





It's party time!

compareit4me rebrands to yallacompare

Say goodbye to compareit4me—and welcome yallacompare! The Middle East's leading comparison site has gone in for a rebrand, with the change happening as the company gets set to scale up with an entry into Saudi Arabia. For the homegrown brand offering comparisons on everything from personal loans and flight tickets, to telecom packages and car insurance, the rebranding signifies the comparison site's strategy to appeal more strongly to its customers in the Middle East.

"When we first started the company, we had no idea that it would become the business that it is today," said yalla-

lacompare CEO Jon Richards, in a statement. "We honestly didn't think ahead to international growth and expansion, and we didn't realize that what we'd built would become as successful as it has been across the MENA region. Our success outside of the UAE is what's informed our decision to create a brand that better represents our English- and Arabic-speaking customers. Today, we compare everything from personal loans to flight tickets; we're the largest insurance aggregator in the Middle East by a considerable margin; and we're active in nine markets across the region. We needed an identity that better reflected these realities."

Samer Chehab, COO of yallacompare, added, "The Saudi Arabian factor was crucial in our decision to rebrand to yallacompare. In several markets around the Middle East, including Saudi, we've been operating under the amwalak.com brand name, as it resonated more with markets in which Arabic is the primary language. With yallacompare, we're bringing everything together under one roof, in an easy-to-understand, powerful call to action. Do you need a financial product or insurance policy? Yalla, compare!"

To celebrate its new identity, yallacompare threw a party at its headquarters, and by the looks of it, it looks to have been one heck of a party—here's one startup that certainly seems to believe in the "work hard, party harder" maxim! www.yallacompare.com

ONWARD AND UPWARD THE YALLACOMPARE TIMELINE



August 2011 compareit4me.com launched in the UAE
April 2014 compareit4me signs first round of investment with a group of angel investors led by Jonathan Hall of Mulverhill Associates.

May 2014 Launch of the second version of compareit4me.com- responsive and completely rebranded.

August 2014 Launch of compareit4me Bahrain

December 2014 Launch of compareit4me Kuwait

April 2015 Launched in Saudi Arabia under the brand amwalak.com ("your money" in Arabic); this offers the same finance comparison services to users in the Kingdom.

July 2015 Launch of amwalak Egypt

July 2015 Launch of compareit4me Lebanon

September 2015 compareit4me announces that it has raised \$3 million in VC funding. The funding was led by STC Ventures, the VC arm of Saudi Telecom, with backing from Wamda Capital and Dubai Silicon Oasis Authority

November 2015 Launch of amwalak Jordan

January 2016 Launch of amwalak Oman

February 2016 compareit4me launches the UAE's first ever car insurance comparison portal

September 2016 compareit4me announces that it has raised a further \$2.3 million in bridge funding from existing investors, as well as a few new ones. The money goes towards building out a state-of-the-art call center designed to serve the company's insurance customers.

April 2017 compareit4me launches the UAE's first automated online health insurance comparison portal, allowing users to compare and buy health plans from the leading providers online.

May 2017 compareit4me announces that it has raised over \$3.5 million in an initial closing as part of a larger Series B round of funding. This takes the total amount of money that the company has raised to well over \$9 million.

July 2017 compareit4me starts a new chapter in its history by rebranding to yallacompare.



Erbil, Iraq

Reimagining Iraq

Things are moving in the right direction for the country's entrepreneurial ecosystem *By Marwan Ahmed*

MOST OF THE COUNTRY'S MONEY IS BEING CIRCULATED INTERNALLY, WITH SOME GOOD AMOUNTS BEING SPENT ON SHOPPING, WHETHER IT IS ON SMARTPHONES, PARCELS, CAR ACCESSORIES, AND, OF COURSE, THE BIG ONE: FOOD.

Investments in frontier markets—which, for the uninitiated, refer to markets around the world that are beginning to develop and have yet to become completely stable—are not new in the global scene. There has been a great increase in the amount of investments in this space over the past 6-7 years—for instance, in the US, investments in these markets are now four times the size of internal investments made there, in comparison to 2010, when both of the investments gauge were on equal footing. The reason for this is pretty straightforward: frontier markets typically trade at cheaper valuations

than their more developed peers, and have much higher returns on investment when things click.

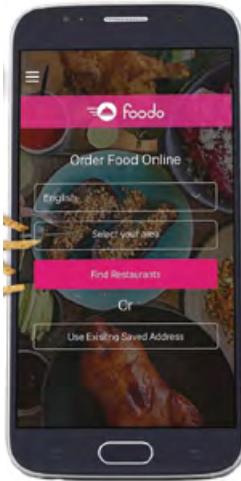
With this being the case, Iraq is today considered a frontier market—and even an untapped market—when it comes to investing in tech startups. Iraq has one of the most youthful populations in the world, with the UN noting that about 60% of its 2015 estimate of 37 million people are under the age of 25. At the same time, the unemployment rate in 2016 was 16%, up from nearly 15.5% in 2015, and 14.9% in 2014, according to the World Bank. Internet penetration in Baghdad is at a record level, with data plans being more and more affordable, and smartphone penetration at almost 90% within the 17-40 age group.

While oil revenue makes up nearly 95% of Iraq's budget, the country has been reeling under an economic crisis since 2014, when prices began falling from a high of above \$100 a barrel. The rise of ISIS in 2014 made the situation even worse. All the projects were affected one way or the other, with some even being shut down. The government and other foreign entities focused on fighting the enemy, starting a long and expensive war. At the same time, every major businessman or contractor had to look for alternatives to their traditional lines of business. Just as the government started to think about the diversification of its resources, those businessmen started to think about how to develop other revenue streams, meaning that money should no longer be spent on oil rigs, heavy machinery, etc.

Having said that, most of the country's money is being circulated internally, with some good amounts being spent on shopping, whether it is on smartphones, parcels, car accessories, and, of course, the big one: food. Iraqis tend to spend most of their money internally, due to the decades of living in isolation from the world since the 1990 economic embargo. Two generations grew up without being exposed to the culture of vacationing outside the country. In addition, Iraqi youths are not well-versed travelers when compared to their counterparts in Turkey, Iran, and the GCC, because of the difficulties in obtaining foreign entry visas. As a result, this massive purchasing power has been considered able to accommodate the exponential in-



Marwan Ahmed is an entrepreneurship evangelist who's the co-founder of The Week bootcamp, and the Director of Mishwar, the only grocery delivery startup in Baghdad.



crease in new restaurant and coffee shop openings over the last three years.

Alongside this, since the plunge in oil prices, many businessmen pivoted from depending on the dried resources of governmental contracts to starting up their own businesses that target the local market's lack of leisure spots. In sum, entrepreneurs have finally started putting money into businesses other than restaurants. For example: four waterparks are now being constructed in Baghdad, and four major malls will be added to the existing two. Other small businesses, such as paintball fields and escape room lounges, are also making their presence felt as examples of unconventional businesses in the country.

However, the vast majority of investors and businessmen are still not entrepreneurial minded, and seem rather distant from investing or backing any startup. The reason might be that they don't understand them, or they have not yet seen a model that could be considered a success story that would inspire them to follow suit. Some rare exceptions in the market are two relatively well-funded startups, namely the e-commerce platform Shoppini, and the

SINCE THE PLUNGE IN OIL PRICES, MANY BUSINESSMEN PIVOTED FROM DEPENDING ON THE DRIED RESOURCES OF GOVERNMENTAL CONTRACTS TO STARTING UP THEIR OWN BUSINESSES THAT TARGET THE LOCAL MARKET'S LACK OF LEISURE SPOTS. IN SUM, ENTREPRENEURS HAVE FINALLY STARTED PUTTING MONEY INTO BUSINESSES OTHER THAN RESTAURANTS.

food delivery app Foodo. Yet, the entrepreneurial ecosystem has grown significantly, although still very small in size- for instance, one can now spot three delivery apps, three taxi-hailing apps, a dozen shopping websites, and a grocery delivery service as well in the country today.

In terms of investment, foreign money looks hardly accessible, as regional accelerators, VCs, and other key players are not making any effort to put Iraq on their future agendas. However, a recent move might be a game changer: Careem is exploring Iraq by entering Erbil. Although the Careem service still isn't operational, they have hired a team, but the question is: why Erbil? The answer is yet not clear enough, but we can assume it is due to this city in the Kurdish region being considered safe according to the region's standards.

Another improvement includes two main Iraqi mobile operators -Zain and Asia Cell- developing two mobile wallets- Zain Cash and Asia Hawala. Although both are still barely at the first mile of the one-thousand-mile journey to get the needed traction to sustain their business, it is still a valid reason for investors to think positively of what is yet to come. To accelerate the effectiveness of these mobile wallets and make them more



appealing to the public, the two telcos have started offering a bunch of services, such as the ability to purchase iTunes, Steam, and Google Play cards directly from your phone, thereby killing a pain point that long existed in the Iraqi market. Zain Iraq later stepped in to boldly embrace an e-commerce website called Chanbar, which is a marketplace for brick-and-mortar stores that are already conducting or willing to conduct business unconventionally, which basically means marketing and taking orders through Facebook.

Things are about to move in the right direction in the future due to different factors, such as Careem's entry

to the Iraqi market, one of the food ordering apps making it to the threshold of 1,000 orders per day, or local government and international aid agencies making more pragmatic moves. Establishing co-working spaces could be another force that would help support the ecosystem as seen in other neighboring countries. Just recently, a co-working space has opened in Erbil, and another one is in the planning phase at The American University of Iraq Sulaimani. Zain Iraq and Iraqi Private Banks League are also in the process of building their own separate co-working spaces.

The startup movement has just started gaining the required momentum regionally, being fairly new to everyone, not necessarily only Iraq. The above-mentioned decisions will certainly have an impact on the Iraqi market in general, but also on drawing eyes to the potential of the country's untapped startup market in particular. It will reimagine Iraq in the eyes of VCs and regional players. The trick is: who will get there first and surprise everyone? After all, these first strategic entries and partnerships will be able to shape the market in the coming year, and yield the best returns as well. ■

Baghdad, Iraq



BRANDING IN BAGHDAD

How to market even in a post-conflict zone

By Jasmine Montgomery

Clad in a flak jacket and flanked by security guards, I recently spent a week in Baghdad as part of a branding research project. That's what I do: my U.K.-based Seven Brands specializes in creating, designing, marketing, advertising and managing international brands that appeal to multi-cultural audiences.

We help global businesses reach the least accessible audiences in the world—like the audience in Iraq, where the lesson, it seemed to me, was that, at its best, branding is hope.

Why, for example, in a place where the roads are pock-marked from car bombs and the detritus of war litters the streets, would 17-year-old girls be obsessed with Michael Kors handbags? Why do brands matter in a city where practically every resident has a personal story of tragedy?

The director of news at Al-sumaria TV described the Iraqi mentality this way: "Twenty people will die in a car bomb, and everyone cleans up, and then gets on with their lives within half an hour," he said. "They want to live."

This desire to restore normalcy, recover and rebuild is evident in small pockets of affluence across Baghdad. In Iraq's capital, brands like Timberland, Mont Blanc and Ray Ban are starting to appear. Apple's iPhone 6 was a sell-out when it launched in Iraq at the beginning of 2015.

Why is this? Aspirational brands represent hope. People associate these world-famous names with the better lives they hope to build. The implication here is that it's up to brands to decide whether they should exploit this hope, or seek to live up to it.

OPPORTUNITIES EXIST WHERE OTHERS FEAR TO GO

Western brands have struggled for years to resonate with Iraqi consumers in the war-ravaged country. In Iraq, the period of United Nations-imposed sanctions, from 1990 to 2003, prevented most international companies from doing business there. And the security situation since the sanctions were lifted has deterred many from entering the market.

So, the gap created has been filled, to some degree, by

brands from the Muslim world, like Tche, a Jordanian dining chain; Papa Roti, a snack bar from Malaysia; and Saipa, an Iranian car brand that is the preferred vehicle for Iraqi taxis. Places where global brands cannot or will not operate are an opportunity for regional brands.

Hopefully, the future will also see the emergence of local Iraqi brands that target their own people and offer a uniquely Iraqi vision of "lifestyle" in post-reconstruction Baghdad.

TRADEMARKS ARE TRICKY

Fakes abound in Baghdad. For example, fast food chains such as Kentucky Fried Chicken and McDonalds, which were originally set up in the Iraqi capital for the U.S. and British military, disappeared when the troops withdrew. But their influence lives on in the numerous rip-offs which have appeared throughout the city.

Specifically, there are KFG (Kentucky Family Group), Kentucky Chicken (complete with an image of Colonel Sanders) and McDonalds outlets everywhere. Young girls carry fake Michael Kors handbags. There is also a large "gray market" for mobile phones that includes fake iPhones, in order to avoid the 18% duty that the government puts on telecoms in Iraq.

Trademark protection? The traditional methods will not be strong in places like Iraq for some time. Global companies need to decide whether to expose their brands to such a market. Some will choose to go ahead, knowing that the gray market in the long run is creating demand for the real thing.

Others may create brands especially for new frontier markets in order to establish themselves without exposing their valuable international brands to an unregulated market.

DON'T ADVERTISE- MAKE THE WORLD A BETTER PLACE

Visually, Baghdad is chaos. The detritus of destruction is everywhere. Piles of bricks, like anthills, pockmark the pavements. Architectural aesthetics have given way to fortifications, occasional traces of past beauty assaulted by barricades. Everything seems random, jumbled, as if an earthquake had occurred.

In the city center, local brands (and some international ones) have plastered billboards above disheveled shops, in a chaotic mosaic that replicates the general landscape of the city.

But people don't seem to mind because, right now, the main thing on the minds of most Iraqis is the hope for a peaceful future where they can resurrect their devastated country and their families' future within it.

Any marketer who adds another billboard is simply adding to the general noise and chaos. Yet there are small green shoots of recovery. In places like Mansour Mall and Mado café, a visitor sees glimmers of the emergence of a new city, a Baghdad filled with color, lights and sparkle.

So, if your brand wants to stand out, don't put up another billboard. Be a part of the reconstruction story, rebuilding the devastated infrastructure, and bringing beauty and order back to people's lives. How to do that? A brand that put in street lighting (maybe branded with illuminated logos), or built (branded) bus shelters or lifestyle cafes would win hearts much more successfully than a brand that simply advertised.

This is a lesson that applies to brands seeking entry in many parts of the world: don't put up another billboard. Instead, make the world a better place. ■



Jasmine Montgomery is co-founder and CEO of Seven Brands, an advertising and social media agency focused on high-growth emerging markets. Before setting up Seven, Montgomery was managing director of FutureBrand London. As head of branding for Singapore's largest bank, DBS, she had firsthand experience building an international brand. Her background is in brand strategy, naming and market research, at companies such as Interbrand, Millward Brown and Fitch. Montgomery was listed by London's *Sunday Times* as one of the 35 Most Influential Women Under 35. The American-born Montgomery, who has a magna cum laude B.A. from Harvard University, is currently writing a book on global branding.

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ENVISIONING POTENTIAL

Understanding the methodology that drives a VC firm's investment approach will better your startup's chances of getting funded

By Saad Umerani and Hubertus Thonhauser

As a venture capital firm headquartered in Dubai, there are a couple of things that make our organization, Enabling Future, stand out from its peers in the industry here. Firstly, we are not solely focused on the MENA region- we are actively exploring investment opportunities in the US, Europe or Asia. 60% of our investments have been made in companies outside the region. We are affiliated to six investors networks in the US, Europe, Australia, and MENA, and this enables us to be exposed to different startups and advisors or experts from a variety of industries, to keep an open mind.

We are often asked what remains constant in our investment approach, or what connects the startups that we invest in, and the answer to that is we have a very strong methodology in choosing startups that offer solutions to real life problems. At the moment, the partnership has a portfolio of 12 companies, valued in total over US\$1 billion. We chose these startups through a process which has become our own, and it's worked really well for us so far- here's an explainer for the same.

In terms of our methodology, we have developed a structured assessment process, consisting of checklists, which we adapt according to the development stage of the startup, and which we also constantly update based on our learning.

At first, it's very important to understand the knowledge level, the professional qualities, the level of commitment and the dynamics of the founding team. For us, the founding team is key. After all, down the road, say, in three years' time, the company will look very differently from what we discuss in the first meeting. We are data-driven investors, and as a result, we like to see how the founders are going to stir the company forward, and develop their strategy applying financial metrics and KPIs.

What we want to know and see is the founding team's way of thinking and capabilities. We want to see that the people whom we are talking with have the capacity to anticipate changes needed, and to implement them. Due diligence is, of course, very important, but, sometimes, one meeting with an entrepreneur is often enough to decide if we want to work with them. For example, in the first few minutes of meeting Stuart Oda, the founder of Alesca Life, a startup that offers urban farming solutions, we knew we wanted to work with him, purely because of his knowledge and passion for what he does.

Secondly, we evaluate the startup's perspective on the market. Are they solving a problem, and are they the best at solving the problem they are tackling? And do they have the potential to gain a monopolistic position in their segment?

At this moment, it's very important to leave your personal interests aside. You cannot make assumptions about what works or what doesn't without putting yourself in the shoes of the customer. Having a structured mindset is essential- we reach out to advisors or experts from the specific industry of the startup, and we try to understand the challenges, distortions, opportunities of the market and the size of the addressable market. For example, one of the most successful businesses that we invested in was Babil Games- despite not being gamers ourselves, we knew that it was a very interesting segment, and we understood its potential.

This is thus an important part of our process: we try to understand if there is any real competition for the solution that the startup has designed, how big is the market, and what is the long-term potential. We like startups that are driven, passionate, and can envision



Saad Umerani and Hubertus Thonhauser are the Managing Partners of Enabling Future, a sector agnostic venture capital firm headquartered in Dubai, UAE. Enabling Future provides seed and early-stage funding to entrepreneurs who challenge conventional wisdom and look to create true disruption.

and build the world of tomorrow, today. This is connected to the reason why we like to read science fiction: it gives you a sense of how the world will look like in the future, and it enables the mind to be creative and imaginative, and not reject revolutionary ideas that might seem out of the ordinary.

During the early stages of the company, we often act as constant sparring partners to the entrepreneur, while also being facilitators to their growth through our international network. At the same time, our role changes once the company reaches later stages with new lead investors joining. For instance, in the case of Babil Games, Hubertus was involved in a double role, as investor and co-founder, being involved in all corporate matters, until the negotiation terms of the exit. In post-Series B companies like Thrive Market, with valuations north of \$500 million, we became passive investors, although still maintaining a healthy relation with the founders and some lead investors.

One thing we really care about is the way Enabling Future operates after the investment has been made. We want founders to know we are one phone call away, and that they are not in this by themselves. Founders usually tend to get lonely in hard times, and these are the times they need to talk to their investors and regain their confidence. That is the most exciting part, being supportive and watching the startup transform and grow. The best thing a VC firm can do is be good to the founders of the startups they are investing in. We are very supportive, we make connections, we give advice, and we are there if they need us.

As for the road ahead, we have a flexible structure that allows us to take the best of both worlds, angel and VC investments. One of the key things we think about while investing in startups outside the region is that we can plan a strategic role in bridging the gap for these companies to the Middle East. We like to discover companies such as OfficeRock, and see their potential and relevance for the Middle East market, and then support their growth. We don't have a specific mandate; we can do the deals we want to do. We are going to continue looking for teams who are driven by passion, empowering startups that aim to solve problems. By doing this, we want to build our credibility, as well as a successful track record of exit strategies. ■

ENABLING THE MENA ECOSYSTEM

CAREEM BACKS EGYPT-BASED TRANSPORTATION STARTUP SWVL WITH SEED FUNDING

Here's a homegrown company that has a mission statement to simplify the lives of people in the Middle East, and it's putting money where its mouth is: ride-hailing app Careem has announced an investment of US\$500,000 in Egypt's homegrown bus transportation startup Swvl. The company, which aims to reinvent the daily commute of Egyptians by enabling riders heading in the same direction during morning and evening commutes to share a ride in a van or bus, was founded by Mostafa Kandil, a former member of the Careem team. A *Reuters* report notes that Swvl is not an on-demand service like Careem or Uber, but a bus transportation service where passengers can reserve and pay their fare through the company's mobile app.

As per a statement on the seed funding, Swvl proposes to utilize the investment to "expand into new cities and markets, as well as roll out new product features within its app, including new payment options." With this investment, Careem's co-founder and Chief Experience Officer Magnus Olsson also joins the Swvl's Board. "Swvl and Careem share a similar mission in that we both wish to solve the transportation challenges facing the MENASA region," Olsson says in the statement. "Our investment in the company is a clear bet on the value we believe Swvl will bring to the Egyptian people, and further fulfills our promise to be a source of inspiration to local startups. We're also proud

to have played a part in promoting entrepreneurship in the region," he adds, explaining Careem's reasons for investing in Swvl.

Founded in March 2017 by Kandil and co-founders Mahmoud Noun and Ahmed Sabbah, Swvl aims to fill the gaps in "affordable, reliable and convenient" public transportation in Egypt and other emerging markets. The app users simply need to enter their exact pick-up and drop-off location to reserve a spot, and can also track bus/van location on the app. Currently accepting payments via credit card, the company says it plans to "roll out four additional payment options over the next few months including wallets, cash on delivery and more." Swvl co-founder and Chief Hustler Kandil believes that Careem's investment will enable them to re-model Egypt's mass transportation system, and hopes to gain from Careem's vast local knowledge built over the years.

Just earlier in June, Careem announced the second close of its Series E funding round raising US\$150 million, and thereby cemented its position as the Middle East region's homegrown unicorn (or unicamel, as the company refers to itself). This acquisition of a minority stake in Swvl is not Careem's only initiative to develop public transportation systems in the region. In 2016, the startup partnered with NEXT Future Transportation to bring driverless transportation solutions to the MENASA region.



Snappcard's Emre Kistak,
Managing Partner UAE,
Alborz Toofani, founder
and CEO, and Onur Witt,
Creative Director

SnappCard



INSPIRING LOYALTY

ALBORZ TOOFANI, FOUNDER AND CEO OF SNAPPCARD,
LOOKS BACK AT HIS ENTREPRENEURIAL JOURNEY OVER THE PAST FIVE YEARS

By Tamara Pupic

ALBORZ TOOFANI'S entrepreneurial journey started in July 2012, which was when he -23 years of age at the time- moved from Germany, where he was born and raised, to Dubai where he started up Snappcard, a mobile customer loyalty app, after spotting a gap in the market for a digital loyalty program catering for the region's tech savvy population. Five years later, Snappcard has evolved into a business intelligence and consumer engagement digital platform that now covers about 700 locations in three markets -UAE, Kuwait, and Bahrain- in addition to a few clients in Saudi Arabia, Turkey and Germany. The Snappcard app has been downloaded 2,000 times, of

which 1,000 have turned into active users, collecting close to 4,000 snaps or points per day, which has resulted in US\$2.2 million worth of rewards to date.

However, there is much more to this story than meets the eye. "As an entrepreneur, I am now more drawn towards things that have an impact," Toofani says. "I started Snappcard based on an opportunity. I have always been very good at spotting opportunities as well as dealing with people. When I started, I didn't have a passion for customer loyalty, but for building a business. I was 23, and I wanted to build something that created value. However, I'm now more interested in making an im-

pact. Giving back is very important to me now. I was lucky enough to be mentored by people, such as Roland Daher, Head of Dubai 100, and Will Hutson, founder of LMTD, and now I'm trying to pass that on. I'm also very drawn to seeing whether there is an angle where we [Snappcard] can make more social impact. Before, my goal was to create purpose for myself, now my vision is to create purpose for other people."

Before buying a one-way ticket to Dubai, Toofani had graduated from Cologne Business School, started a real estate business, using profits to purchase five real estate units and eventually becoming a rentier, and -also in Germany- spent two years working for a boutique angel fund, focusing on different aspects of its investment process, from sourcing the deals to post-investment support. In 2012, digitalizing loyalty cards, he says, seemed an idea worth pursuing since "it was not about trying to reinvent the wheel." With \$120,000 in his pocket, having sold one of his apartments in Germany, Toofani headed to Dubai. "The reason was that I had a friend who had sold a

business in Germany and moved to Abu Dhabi," he says. "I knew I wanted to do something towards loyalty and retail, and I thought Dubai would be a great place for that. So, I did market research, deciding between Istanbul and Dubai. The reason I chose Dubai was because the city has the highest smart phone penetration in the world, the highest spa per square meter density and one of the highest restaurant per square meter density in the world, in addition to a huge eating out culture, and no taxes. So, it was the aggregation of those facts that made me choose Dubai."

Toofani's aim with Snappcard was to capture the complexity of customers' everyday purchasing decisions and simplify it for businesses, but only those which already have a customer base and can embrace high-quality, actionable customer loyalty data. "We don't refer to markets as countries but cities, because we are looking at network effects, and the most important factor for a city is the density of good merchants," he says. "What constitutes a good merchant is yet to be defined, but the point is that if you have a coffee shop and your coffee is not good, Snappcard can't help you. We have a lot of people approaching us, but we don't sign them up because we they come with wrong expectations. If you have a good business, we can help you make it great, but if you don't have a customer base, we can't help you. We have a vetting process in place for that reason."

The Snappcard app was officially launched -first on iOS and later on Android- in July 2013, after Toofani registered a British Virgin Islands holding company that is today the umbrella entity for the three sister companies in the UAE, Kuwait and Bahrain. In the UAE, Snappcard was a part of the first batch of startups in the in5 incubator. The geographical expansion started in the summer of 2014, with Turkey being the first international market they entered but also exited. "We started very slowly in Turkey," Toofani says. "The way I launch markets is very lean. We hire one person, we test it, and if it goes well, we allocate a bigger budget. We have a four-stage growth plan for each market. In Turkey, we had eight employees at one point and 120 customers, but when the coup [the failed coup d'état against Turkish president

"WE ARE ENABLING BRICK AND MORTAR BUSINESSES TO COMPETE IN THE DIGITAL WORLD."

Recep Tayyip Erdoğan attempted in Istanbul on July 15, 2016] happened, half of them closed their businesses. During the following six months, many small retailers there were struggling a lot because they lost revenue from tourism and even the locals started going out less. We downsized from eight to four people, and our last employee left two months ago. So, we took a year to downsize Turkey, although we still have about 15 bigger customers there who are being serviced from here."

Over the same time, Snappcard's mission has become clear to Toofani. "We are all about enabling the merchant," he says. "Too many times in history it happened that a new or tech player came, disrupted a market, and left the merchant bleeding. So, for all those merchants who might be left out, we give them an amazing piece of technology, and if they utilize it correctly, they can compete in the digital world. If you look at retail, they have hundreds of customers every day and they have no clue who those customers are. The reason why they are losing from online stores is because e-commerce tells you how much traffic you are getting, what your conversion rates are, and so on.

Therefore, our solution enables offline stores with the exact same tools. We are enabling brick and mortar businesses to compete in the digital world."

Describing Snappcard as a technology enabler, Toofani says that they charge a fixed fee of AED800 per month for a full-service solution package, which includes consultations, setting up a system, creating and producing the artwork, and regular visits by the Snappcard team to firstly train the client's staff, and secondly, review the collected data on a quarterly basis. "So, we are a SaaS, but it is a handheld, ongoing solution. We are constantly in touch with our clients since self-service solutions don't work in this region," he adds. This steeled determination to empower technologically challenged business owners has led the Snappcard team to develop four additional verticals, namely CRM, customer feedback, ordering for delivery and pickup, and campaigns, having realized that businesses needed a clear road map for how to cater for their customers' needs. "We started as a loyalty program, but we have expanded to include much more than that, because we realized that loyalty itself is good but not good enough for merchants," >>>

Snappcard covers 700 locations in the UAE, Kuwait, and Bahrain, in addition to a few clients in KSA, Turkey and Germany



Toofani says. "What we are focusing on now is customer engagement. For the consumer side, it is about loyalty rewards, getting extra points for giving feedback every month, getting extra points if you share it on social media, and so on. For the merchants, it is about business intelligence and consumer engagement."

Since we are on the topic of empowering others, Toofani adds that he is as big a supporter of his 18-strong team, as he is of his clients. He says that there are lots of considerations that tend to lead to him hiring a candidate, but key among them is assessing the candidate's cultural fit. "I follow the rule that I will never hire somebody to do something new," he says. "I have always hired to increase efficiency, so it has been either hiring for something I was doing or somebody on my team was doing, but it grew. I do a lot based on the need and because of that my role has changed multiple times. Finding talent is one of the biggest challenges. Only one person on my team was hired through a job post. I rely on recommendations from my existing employees or my network. The hardest position to fulfill, and even to understand, was COO. I wanted to move out of day-to-day, but it was hard for me to even define that role. For example, we moved from six different platforms to Salesforce three months ago. That's what the COO role is about—looking at existing processes and optimizing them by hiring somebody or by driving more technology. I hired somebody for that one and a half years ago, and it didn't work out. One of my major lessons is that I tend to try to fix people, and I should have let go of that person after two months, but I tried for five months. Then I realized that I had somebody internally who could fulfill that role. Over the last nine months,

Snappcard users have collected 4,000 snaps or points per day, resulting in US\$2.2 million worth of rewards to date.



"RAISING FROM ANGELS IS EASIER IN A SENSE THAT YOU KNOW WHERE YOU ARE STANDING, IT'S THEIR OWN MONEY."

I've had the management team in place, who all have equity in the company, and we make every decision together. I have one vote only. That has helped me in terms of leadership, but also in not needing to be involved in day-to-day. It was crucial for me that after some time, it would evolve beyond me."

For many startup founders, less time spent solving the company's everyday problems means more hours of being glued to their laptops working on investor pitch decks and other fundraising-related requests. Not for Toofani—following his initial capital injection, Snappcard has raised about \$2.5 million in eight angel rounds. "Fundraising is the hardest part of starting up a business in this region," he says. "Angels are good, but there is another side of the coin to that as well, especially for first-time angels. Although it is easier to get money from them, some of them want to be involved too much, get emotional and don't know where the boundaries are."

However, talking with Toofani gets particularly interesting when he expands on the region's investment landscape. "I know all the VCs here, and I respect them. Many of them don't waste your time, but some do end up dragging you along. As a sole founder, when I go into fundraising, it means that the company is not growing. The VCs here take a really big pride in saying that they met with 400 startups and invested in only four. It feels like that they all get credibility because they are so amazing that they only chose four. I understand that it is one of their

requirements to report to their LPs, but for a fact, out of 400 they met, they knew that they would not invest in 200 of them, even before meeting them. I don't agree with that, and choose to put more effort into growing my business and trying to raise from people who make more sense. All my investors add value. Raising from angels is easier in a sense that you know where you are standing, it's their own money." As for Snappcard itself, the path ahead is two-fold: raising a \$3 to \$5 million investment round, or being acquired (or acqui-hired) by a larger corporation which "can give it that exponential growth that it needs." Toofani adds: "If we go for an M&A, I don't need to go out, I don't need to sell my shares. The people on the management team still have about 60% of the company, so we can convert it into the new shares of the new entity because we believe in the business. That makes a deal much easier. Some of our investors think the same, especially the bigger ones who would prefer to be a part of a bigger thing. So, it should be an M&A that makes sense."

While it seems that he could potentially be getting close to the end of one stage of his entrepreneurial journey, Toofani exudes calmness and confidence when talking about the choice he made five years ago. "I always say it's tough, but it is worth it if you do it well," he says. "Some businesses, you cannot start from here. The likes of Instagram, meaning any business that does not have revenue, or does not have short-term revenue goals, will never come out of the region, because the funding ecosystem will not fund it for a year or two, not knowing whether or when it will make money. The education in this area is improving now, but still, if there is no revenue, there is no funding. So, certain business models you cannot start from here, but from London, Berlin, the US, and so on. Then, they wonder why there is no startup that starts in the Middle East and goes globally—it is because the funding ecosystem does not allow it, not yet at least." ■

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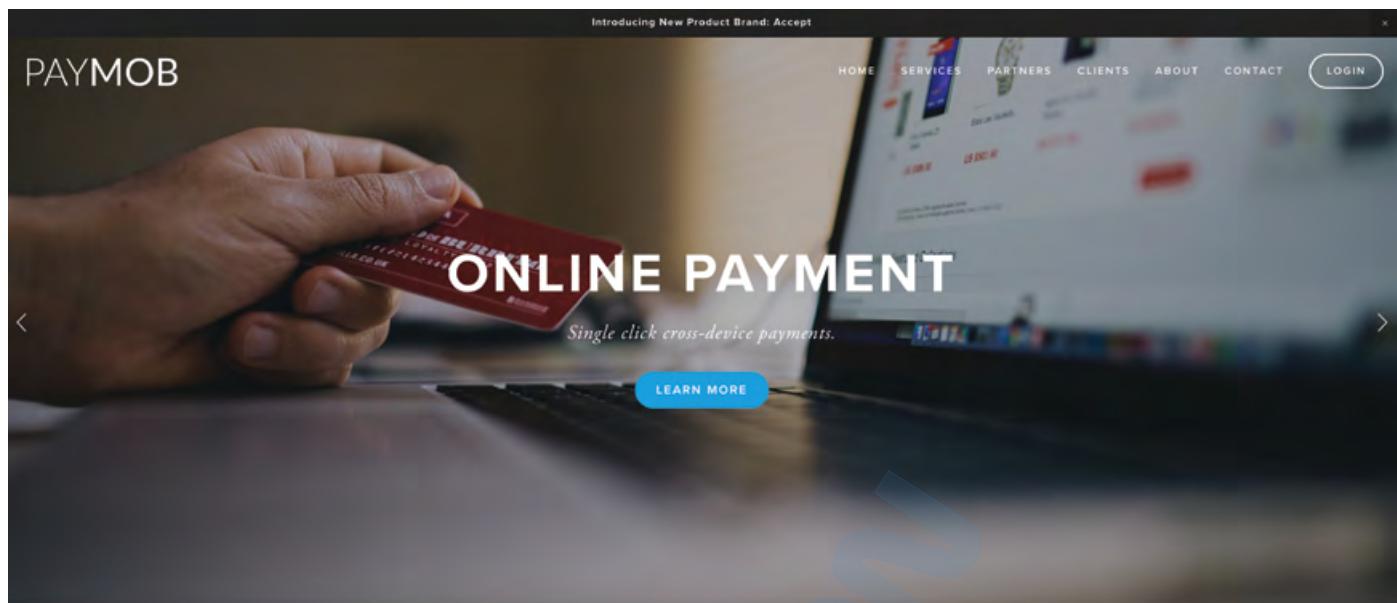
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LET'S GO CASHLESS

Startup PayMob wants to make Egypt (and the whole MENA region) transact from their mobile phones

By Pamella de Leon

According to PayFort's *State of Payments* 2016 report, 42% of Egyptian consumers shop online, yet 91% of Egyptian shoppers still use cash on delivery as a payment option. It's not surprising, as the country predominantly has cash-driven businesses, with *Harvard Business Review* citing that only 10% have access to a bank account, and 94% of financial transactions are conducted in cash. In a cash-dominated society, financial inclusion is essential for individuals, enterprises, and economies alike to prevent hurdles to progress- and this is the opportunity that PayMob is trying to tackle. The startup is an electronics payments solutions provider converting cash payments to electronic, using existing payment channels such as credit card, mobile wallet and cash. Based in Egypt, the fintech startup

is co-founded by CEO Islam Shawky, COO Alain El-Hajj, and CTO Mostafa Menessy. Given Egypt's reliance on cash, El-Hajj says that its economy is at risk to lose money through cash-based fraud, theft, costly insurance, as well as from the time-consuming task of counting and reconciling cash balances- and digital payments can definitely help reduce this kind of waste. Shawky also points out that the focus on cash excludes people from the financial system and its benefits, and PayMob can help turn that around, saying, "We're working on empowering the masses with tools to perform digital transactions, and get access to financial services using their mobile phones." The startup provides solutions for both sides of payment, issuance and acceptance. Menessy explains that from the issuance side, PayMob

develops white-labeled mobile wallet products for mobile network operators and banks. He adds that the mobile wallet solutions that they provide allow for interoperability- meaning, "a user from one wallet provider can engage with users from other providers." On the acceptance side, PayMob enables merchants to accept payments from their customers using various payment chan-

nels. El-Hajj points out, "You should never miss a transaction, because your customer didn't find a suitable payment method." Working with both the issuance and acceptance sides of payments, the co-founders say they have a distinct perspective to the problems from all angles, thus making it easier to offer solutions to improve the experiences of both end consumers and merchants.

Founded in 2013, the co-founders were originally working on a social e-commerce project, and pivoted when they realized that being in a cash-dominant market will hinder the growth of e-commerce ventures. Boot-



Alain El-Hajj, co-founder and COO, Islam Shawky, co-founder and CEO, Mostafa Menessy, co-founder and CTO

strapping funds, they decided to build PayMob to solve the payments problem. Shawky says that as of June this year, PayMob processed over EGP3.8 million through different products, with the platform today having around 150 merchants using it, including Jumia, The GrEEK Campus, Yashry and Easy Taxi. Currently focusing on Egypt's market (with an eye to enter other markets), the startup received an undisclosed seed funding from Egypt-based Al5 a year ago, and with Al5's background of investing in digital products, particularly online and mobile solutions, the co-founders count on their support as a strategic move. As for its business model, PayMob takes, as a commission, a transaction fee for its processing services. The startup has five core services: online payments, mobile wallet payments, in-store payments, standalone checkout to let users pay using credit/debit card, and card on delivery. The card on delivery feature is a patent-pending service, allowing customers to pay with their MasterCard and Visa credit/debit cards from their doorstep. This is an indication to the startup's future outlook- Shawky says they view the cash mentality as their biggest competitor, and so rely on partnerships in the ecosystem to "create the biggest impact." For instance, PayMob has partnered with MasterCard to launch a mobile wallet solution for Vodafone, and there's also the cash on delivery service with Arab African International Bank (AAIB). These partnerships have been essential in developing new products too- for its new payment acceptance service, Accept, the startup has partnered with AAIB, MasterCard, Egyptian Banks Company and Vodafone too. A product of PayMob, Accept is a payment aggregator providing online and offline businesses with payment acceptance services whether in store, cash on delivery, credit card on delivery, mobile wallets, and online and mobile payments gateway. A note here: all of this didn't quite come as easy for the co-founders- as young 20-something 'treps, Shawky recalls that an early hurdle was convincing partners that they have the know-how and capacity to execute critical systems handling transactions. Though it took time, with their early mentors' support, coupled with their persistence and commitment, the team built and grew their partnerships.

"WHAT WE ENVISION IN THE FORESEEABLE FUTURE IS A CASHLESS SOCIETY WHERE USERS RELY ON THE MOBILE DEVICES TO PERFORM ALL FINANCIAL SERVICES. WE WANT TO MAKE SENDING A PAYMENT AS EASY AS SENDING AN SMS OR A WHATSAPP MESSAGE."

When asked regarding most-oft concerns of MENA consumers on unfamiliarity with online payments, or privacy and security issues, Shawky asserts that it's all about educating users to build trust. As they comply with international standards for payments processing, handling questions is an easy process of discussing with clients, and developing materials to educate them. At the same time, Shawky counters that most concerns are around credit card, and how Egypt is starting to foster a mobile wallet-friendly culture, saying, "Mobile wallets are associated with much higher levels of trust." Partnering with banks and mobile network operators, plus retail chains, the startup uses the reach and infrastructure in Egypt to educate, onboard and handle inquiries. The startup also works with partners and clients in other sectors wherein mobile wallets can offer a solution to traditional payment processes through a cost-effective payment method. As an example, Shawky says: "For micro-finance loan payments, when it's easier and cheaper to use a mobile wallet, rather than make a long journey to make a cash payment in person, it becomes an easy decision for users to use mobile wallets."

So, is going entirely cashless really possible for the region? While it continues to gain traction, the CEO admits that they are just at the tip. Cash is still dominant, but Shawky notes the growth rate of users joining cashless initiatives. "Even developed markets aren't 100% cashless, and though, yes, we're at an early stage, it's a process that has started, [and it] can't be stopped." With the startup's vision to "never miss a transaction," in the next few months, besides continuously catering to their clients' needs, the co-founders plan to form further strategic partnerships to develop new solutions and services regionally. "What we envision in the foreseeable future is a cashless society where users rely on the mobile devices to perform all financial services. We want to make sending a payment as easy as sending an SMS or a WhatsApp message." ■

'TREP TALK

WHAT DRIVES YOU FORWARD AS AN ENTREPRENEUR?

Islam Shawky, co-founder and CEO, PayMob: "A grand vision that sometimes can't be articulated, and a team that fully believes in the vision and their willingness to sacrifice to reach it. The scale that we are dealing with, the opportunity of being able to touch millions of people's lives and trying to make them easier, is very exciting. I believe this love and passion that comes from being totally invested in the vision is what drives the team to spend sleepless nights in the office and work on holidays."

WHAT ARE SOME OF THE CURRENT TRENDS YOU SEE IN THE FINTECH SECTOR?

Alain El-Hajj, co-founder and COO, PayMob: "We believe the attention and support that the Central Bank of Egypt is giving to financial inclusion is extremely important and beneficial to all stakeholders of the ecosystem. There have been nationally-run TV ads from the Central Bank showcasing mobile wallets, which is unprecedented in terms of national support for a financial initiative."

HOW DO YOU SEE EGYPT'S FINTECH ECOSYSTEM PROGRESSING IN THE FUTURE?

Mostafa Menessy co-founder and CTO, PayMob: "We believe the infrastructure we helped building along with our partners is at a very mature stage. What is missing now are campaigns to spread awareness. It is very challenging to change what people have been used to doing for hundreds of years, i.e. paying in cash for goods or services. But we're working with all types of organization and from all angles to make mobile wallet technology ubiquitous. As Alain mentioned, we're now starting to see national campaigns for mobile wallets, so the puzzle is almost complete."



Conquering the globe

Dubai-based Shedul's software for the beauty industry has been adopted by over 40,000 merchants in more than 120 countries-in a span of just two years *By Sindhu Hariharan*

"WE ARE A GLOBAL BUSINESS WITH MOST USERS INTERNATIONALLY, AND WE JUST HAPPEN TO START THE BUSINESS IN DUBAI... OUR STORY IS THAT WE ARE SERVING THE GLOBE OUT OF DUBAI, RATHER THAN TARGETING THE LOCAL MARKET."

Be it to get a ride to work, or to indulge our food cravings, technology seems to be propelling most aspects of our lives today, and so, it shouldn't come as a surprise that this kind of disruption is hitting the beauty and wellness industries too. Consider Shedul, a booking and scheduling platform for salons, spas, and other wellness businesses, the brainchild of entrepreneurs William Zeqiri and Nick Miller. "We did some research and found out that the majority of businesses in the beauty industry operate offline, without any software at all. 52% of salons in the US still manage their bookings with pen and paper," says co-founder and CEO Zeqiri.

Looking to change that, in 2015, the duo launched Shedul, which Zeqiri declares to be "the world's first sub-

scription-free platform." The cloud-based software is accessible via an internet connection on any device, with most users found to be accessing the platform on their mobiles. Besides taking the hassle out of operations management for salons by automating key processes such as appointment bookings, customer records, inventory, financial reporting and other tasks, this platform is also addressing a key challenge for the industry—that of resource utilization. "The main pain point is the inefficient utilization of appointment schedules, which is causing low occupancy rates for businesses and loss of revenue," says co-founder and COO Miller. "Our technology is helping businesses optimize their schedule with real-time online availability, and in some cases, it has increased user revenue more than 30%."

Shedul's software enables salons, spas, and other wellness businesses schedule appointments, reduce no-shows with the help of automated reminders, and undertake point-of-sale activities among other tasks. The entrepreneur says given the status of occupancy rates in the beauty and wellness industry, and with industry players "losing billions of dollars [due to occupancy issues]," Shedul's technology helps connect small businesses directly to demand. However, the biggest credit for Shedul's growth trajectory (the portal claims over 40,000 merchant sign-ups in more than 120 countries, in under two years) should go to its free-to-use model. "Our monetization strategy is to charge a small commission fee per booking on our soon-to-be-launched consumer marketplace, and keeping the main SaaS [Software as a Service] tool free," says Zeqiri, explaining the startup's aggressive user acquisition strategy while keeping an eye on revenue.

"OUR TECHNOLOGY IS HELPING BUSINESSES OPTIMIZE THEIR SCHEDULE WITH REAL-TIME ONLINE AVAILABILITY, AND IN SOME CASES, IT HAS INCREASED USER REVENUE MORE THAN 30%."

It's also this growth (which the founders consider "almost entirely organic through word-of-mouth") that helped the startup close a US\$6 million round of Series A financing, backed by both MENA and Silicon Valley investors in June 2017. Led by Middle East Venture Partners (MEVP), and backed by Dubai's BECO Capital and San Francisco-based Lumia Capital (a VC firm that backs the Middle East ride-hailing app Careem, among many other startups), the new round of funding also follows an earlier seed round (also led by MEVP) in October



William Zeqiri,
co-founder
and CEO,
Shedul.com

2016. Without going into the details, the entrepreneurs say they plan to use the funds to expand their product development and engineering teams to support the roll out of some new features of their platform. The founders' feeling of triumph is apparent as Zeqiri notes that they had aimed for the best VCs in the region, and so managing to seal a deal with them was definitely music to their ears. "It's critical to align on the big picture or vision with VCs, before getting into the detailed analysis [of the deal]. Being a global company, we got lots of interest from international VCs, and are proud to have San Francisco-based Lumia Capital joining the round," he says. The investors too are upbeat about the startup and its product, with MEVP's managing partner Walid Mansour noting in a statement that Shedul is a "truly global success story, [as] the growth they achieved in two years is remarkable." Chris Rogers, partner at Lumia Capital noted that Shedul has "made best-in-class software accessible to the massive beauty industry, which still largely operates offline."

While the company notes that "millions of book-

ings" are made through the platform each month growing at an average rate of 35% month-on-month, it's significant (and also intriguing) to note that almost half of this Dubai-based startup's users are in the US (40%), followed by the UK (15%), Australia (11%), and Canada (7%). The MENA market, where they have about 2,000 salons and spas using their platform till date, is hence still a growing geography for the tech startup and represents about 5% of their total user base (with more than half in the UAE). "We are a global business with most users

'TREP TALK

WILLIAM ZEQIRI, CO-FOUNDER AND CEO, SHEDUL

What are your thoughts on the MENA entrepreneurship ecosystem, and its evolution over the years?

"The entrepreneurship ecosystem has grown tremendously over the last four years. With this fast expansion, consumer behavior is changing, and new forms of businesses are simplifying means of interaction. For a thriving startup ecosystem, it's important that local policies and regulations adapt to these new technology-enabled business models. Dubai, in particular, has been very progressive at embracing the latest trends. It is refreshing to see the advent of big traditional players now entering the startup and technology ecosystem. For example, Alabbar [Mohamed Alabbar] has become very active in this space."

Based on your current fundraising experience, what would be your top three tips for the region's startups to pitch and clinch funding for their ventures?

"[First], solve a real-world problem with an innovative product. [Second], demonstrate traction and growth with users. [Third], articulate a clear monetization strategy. Before approaching any investors it is important to build and operate a working product that has real customers using it, to show a trend of at least three months of strong growth and traction, and to be meticulous with your unit economics, P&L reporting, and burn rate."

"BEFORE APPROACHING ANY INVESTORS IT IS IMPORTANT TO BUILD AND OPERATE A WORKING PRODUCT THAT HAS REAL CUSTOMERS USING IT."

internationally, and we just happen to start the business in Dubai... Our story is that we are serving the globe out of Dubai, rather than targeting the local market,"

explains Zeqiri. The entrepreneurs' lofty ambitions for their scheduling platform is to "process over \$1.5 billion worth of appointment bookings by the end of >>>

The screenshot shows a software interface for 'shedul.' titled 'Calendar'. On the left is a vertical sidebar with icons for Home, Calendar (selected), Sales, Clients, Messages, Staff, Services, Inventory, Reports, Online Booking, and Setup. The main area is a grid-based calendar for March 23, 2017, showing appointments for four staff members: Albert Conway, John Holton, Nick Smith, and Rita Miller. The grid includes columns for time (12:00 to 17:00) and rows for staff. Appointments are color-coded: green for Peter Jones (12:30-13:30 Haircut), red for Andrew Conway (13:30-15:30 Walk-In Massage, 15:45-17:45 Nail Coloring), yellow for James Bottle (12:15-13:05 Haircut, 15:15-16:15 Hair Wash), and blue for Rita Miller (13:30-14:30 Walk-In Deep Tissue Massage, 14:30-15:30 Tui Na Massage, 15:30-16:30 Hair Coloring). Other visible entries include 'Walk-In' sessions for Conway and Bottle, and 'Chi Nei Tsang Room 1' for Conway.



Nick Miller,
co-founder and
COO, Shedul.com

2017," and they believe they are on track to achieve this. "Word-of-mouth factor is strong, our users are the best ambassadors spreading the word within their own community," says Miller. "We have a solid 5/5 user rating on Capterra.com [a platform that helps businesses find the right software for their operational needs], and believe that if users require training on how to use our system, we have not done a good job building it."

"OUR MONETIZATION STRATEGY IS TO CHARGE A SMALL COMMISSION FEE PER BOOKING ON OUR SOON-TO-BE-LAUNCHED CONSUMER MARKETPLACE, AND KEEPING THE MAIN SAAS [SOFTWARE AS A SERVICE] TOOL FREE."

In line with this belief, the team finds that merchants adopting Shedul often "rave about its easy setup and intuitive interface, as well as its personable customer support." The founders are also grateful for the vocal backing they get from their partners, which, they believe, has a key role to play in their software becom-

ing a familiar name in the global beauty and wellness industry. Moreover, from not even being in the reckoning just over a year ago, Shedul has also managed to bag top slots in Capterra's independent review reports for 2017's

Top 20 Salon Management software under the categories of "Most Popular", "Most User-Friendly" and "Most Affordable" software. With netizens the world over more confident than ever to book and pay for

local services online, SaaS products are in fact already a norm when it comes to food delivery, transportation, and other basic services, and the entrepreneur duo behind Shedul are confident that the beauty and wellness space is also making the transition at a positive pace. Interestingly, in a bid to prevent users from leaving its apps, tech titan Google too launched "Reserve with Google" in July 2017- a feature (in the US) that lets users book health and wellness appointments directly from its Search or Maps apps via a "book" button. Such enormous competition notwithstanding, Shedul has its eyes set to help businesses in the salon and spa industry thrive- and armed as it is with a business model tailored to take advantage of the SaaS boom, as well as a passionate and ambitious team, the company seems to be well on its way to realizing its goals. ■

INVESTOR VIEWPOINT

AMIR FARHA, CO-FOUNDER AND MANAGING PARTNER, BECO CAPITAL

Why did BECO Capital decide to get on board as investors- what impressed you about Shedul?

"The management team at Shedul is extraordinary. They are second-time entrepreneurs who have a long working relationship, and have clearly demonstrated superior execution capabilities. Given the relatively short life of the company, the product they have built is outstanding, relative to others in the market with rave reviews from a sticky customer base. Furthermore, we love their vision and ambition. Will and Nick are looking to build something truly transformational that will disrupt the spa industry

globally. We are honored to be part of their journey and will do our best to help them succeed."

Do you see Shedul evolving as a profitable business with their free-software model? Financially, what excites BECO Capital in the deal?

"Every business needs to find a revenue stream that scales, and Shedul has plans to do that. At the moment, their focus is purely on product, experience and ensuring their customers are happy. Once they have achieved scale and high retention, they will be able to monetize through various business models. They already

process tens of millions of dollars in bookings per month, and they are looking to launch a marketplace, which should capture some of those dollars. If they can execute on that plan, the potential revenue scale is enormous, not-to-mention, the ancillary revenues that can exist in the future."



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Innovation starts at home

Empower your employees to drive your business forward *By Salman Dawood Abdulla*

The word “innovation” is thrown around so much in business that at times it seems like just a buzzword- a canned excuse to change how things are done. The word has become so overused, that it’s easy to lose sight of the value of genuine innovation to business strategy.

Today’s businesses operate in a complex environment. Climate change, skills gaps in the labor force, and the need to maintain healthy margins in the face of financial pressures are just some of the challenges that we face. Innovation, when correctly implemented, can add value to existing strategies and enable targets to be met.

The impetus towards innovation is especially strong in the UAE. Innovation is a central pillar in the delivery of UAE Vision 2021 and the government’s plan to shift to a knowledge-based economy. There is a clear recognition from businesses that genuine innovation has the capacity to give us an advantage in the marketplace. But where do the earth-shaking ideas

that we call innovation come from? Some companies are turning to “innovation consultancies,” paying millions of dirhams for third-party consultants to tell them how to improve their processes and products.

Yet, that kind of investment begs the question: “Why are we looking outside the business when our employees sit closest to our problems?”

When we outsource idea generation, we are adding to our expenses and telling our employees that they’re not paid to think. Also, is the final product really our own innovation? Such a scenario stifles innovation within an organization.

An employee-based program that is equitable and has built-in incentives can generate both innovation and engagement. It promotes true grassroots innovation from within the organization.

The impact of a well-run suggestion scheme is something that we at Emirates Global Aluminium (EGA) know firsthand. EGA has had a suggestion scheme since 1981. Just since 1999, it has generated over 220,000

actionable ideas that have delivered more than US\$70 million audited savings to the business.

By opening up direct access to the company’s decision-makers, EGA has nurtured a deeply motivated and loyal workforce. More than 600 of our employees have worked at EGA for more than 25 years.

Here’s how you can go about implementing an employee suggestion program in your organization:

1. EMPOWER THE EMPLOYEE

The first step to implement a robust scheme is recognizing your employees’ potential to innovate. When employees feel ignored, they may think that innovation is futile, but when they feel listened to, they speak up. Employees responsible for the workplace have an in-depth knowledge of their jobs, and this enables them to generate ideas that are incremental and foster a work environment which makes jobs easier and safer to do. Incremental innovation or improvements are imperative as they add and sustain value to existing processes, products and services. In the long run, such innovation plays an important role in maintaining the organization’s competitive position in the market.

In other words, step away from the suggestion box and provide a forum to employees that puts them in charge. At EGA, supervisors directly assess, scrutinize and provide feedback on an idea. This means that on any given day, employees can discuss directly with their managers and entrust them with their ideas in a safe space. On top of that, we have also found that transparent processes with categories and criteria reassures our employees that

the scheme is not a black hole. A successful submission has a clear journey. Likewise, if an idea is unsuccessful, one’s supervisor can explain why the idea is not feasible and work with the employee to make it a worthwhile suggestion.

2. SHARING THE BENEFITS

Companies renowned for their innovation like Google and Facebook invest significant amounts to nurture employee innovation schemes. Investment helps employees to understand the real value that their input has had on the business. At EGA, we consider the monetary value of every idea we receive and ensure that we have enough budget to turn it into a reality, and share the returns. The employee, the supervisor and the department representative all benefit monetarily, sharing a percentage of the savings from the implementation of their idea.

3. CELEBRATE SUCCESS TOGETHER

Celebrating employees’ innovation is another simple but enormously impactful way to endorse the scheme and gain loyalty and buy-in. Be it an internal awards event where you recognize employees in front of their peers or a nation-wide competition, you will stand to motivate your internal innovators and develop a reputation as a company carried by its people.

No matter what route you take, no one can know the business better than the people who live and breathe the operations every day. When we empower them to share their feedback and make suggestions, we give them a stake in the future and accelerate our mutual success.



Salman Dawood Abdulla has served as Executive Vice President, EHSSQ and Business Transformation at Emirates Global Aluminium (EGA) since 2016, and has a wealth of experience designing, building, operating and maintaining large industrial plants. Since joining DUBAL (which merged with Emirates Aluminium (EMAL) to form EGA), in 1984 as an engineering apprentice, he was promoted through the ranks to a number of senior positions, including General Manager of Power & Desalination at DUBAL, Chief Operations Officer and Vice President of Operations at EMAL, and then Senior Vice President of Al Taweelah Operations, before being promoted to his current role.

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