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AMNAH AJMAL /

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→ **AMNAH AJMAL** is the Executive Vice President, Market Development, Eastern Europe, Middle East and Africa, at Mastercard.





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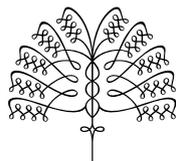
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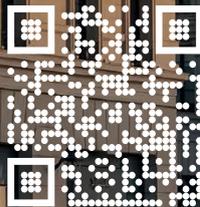
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Entrepreneur

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While there have been many harrowing photos and videos showcasing the devastating impact of the record-breaking storm in the UAE in mid-April, I was particularly struck by one shared at the time by Dubai-based small business, Bookends. A second-hand bookstore that functions with both online and offline components, Bookends found its brick-and-mortar store located in Dubai Silicon Oasis under a meter of water following the rains. Besides the damage to the property at large, the business also lost over 10,000 of its books in its collection, and in an image that can still be seen on the Bookends page on Instagram, one can almost feel the desolation its founders Grace Karim and Somia Anwar must have felt as they look upon their beloved space, with a huge pile of damaged books at the center of it all.

I have been following the Bookends journey from almost its very beginning- I was a mentor at the 2019 Startup Weekend event that Anwar and Karim participated and then won third place in, and the business went on to be featured in *Entrepreneur Middle East* in 2021 as well. I have also been a happy Bookends customer, and so, all of my personal touchpoints with the business led me to feel really moved by this dark episode in the enterprise's story. As it so happens, this could very well have been its final chapter- as Anwar later

admitted during an interview with Dubai Eye 103.8FM, she was almost ready to call it quits as an entrepreneur. "After living through the nightmare, I said, 'I don't want to do this anymore,'" she said. "I'm done with this."

Founders are known to have a tendency to share just about every aspect of their entrepreneurial journeys when things are going according to plan, or at least a semblance of it. But when a crisis hits, these same people clam up, and the community they've built are often left unaware of the difficulties they're facing in their enterprises. As to why they'd choose to do this, it can perhaps be drawn to their reluctance to showcase any kind of vulnerability, and an insistence on keeping a stiff upper lip through any troubles they might be facing. But all of this should explain why I was so taken by Anwar and Karim's heartfelt admission of the crisis their business was going through at that point in time. And while one may have thought it as being a death knell for Bookends, it instead turned out to be a rallying point for support in all forms for the young enterprise.

From the outpouring of love and concern that they have received, to the volunteers and well-wishers who have chipped in to help the business get back on its feet, Anwar and Karim now find themselves fueled by the community they had built around them. In fact, Anwar told Dubai Eye 103.8FM, "I have been blessed by the support from the community, from my family, from my friends, everybody. The moment we put the message out [that] we are closed, [that] we are affected by the rains, the amount of love and support that has poured in has been amazing. And I came to a point [where] I'm like, I have no choice, I have to do this, not just for myself and my family, but for everyone who has supported us in these dark times."

Value really does attract value; W to the importance of resilience in entrepreneurship, but also as an example of the power of community in this realm.

There is clearly value in the collective- but only if you dare to ask for it.

Aby Sam Thomas

Editor in Chief

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A large, glowing green leaf with intricate vein patterns is the central focus of the page. The veins are highlighted with bright green and yellow light, giving it a digital, futuristic appearance. The background is dark, making the leaf stand out.

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Nominations are now welcome for the Mastercard Women SME Leaders Awards, which happens on June 6, 2024, in Dubai, UAE

Nominations are now open for the 2024 edition of the Mastercard Women SME Leaders Awards in partnership with Entrepreneur Middle East, an annual event that aims to empower women-owned and run small and medium enterprises (SMEs) across Eastern Europe, Middle East, and Africa.

Women executives or business owners who have their headquarters or offices based in Eastern Europe, Middle East, and Africa, or offer their services to these markets, can submit their applications on [womensmeleaders.com](https://www.womensmeleaders.com) before May 20, 2024.

Shortlisted companies and individuals will be vetted by the *Entrepreneur Middle East* team, and then the judging committee, chaired by Mastercard and industry leaders. Winners will be announced on June 6, 2024, at an awards ceremony taking place in Dubai, UAE.

Launched in 2022 to empower entrepreneurial women, the Mastercard Women SME Leaders Awards aims to shine a spotlight on women who are shaping the future of the emerging markets around the globe. In 2023, the initiative received over 4,500 submissions from women-owned and run SMEs across 22 award categories.

With this year's edition marking the third occurrence of the annual event, the Mastercard Women SME Leaders Awards will be celebrating the achievements and contributions of women entrepreneurs who have demonstrated commendable leadership, vision, and resilience in steering their SMEs to success.

The event will thus highlight the incredible achievements of women from all walks of life, including those who are reshaping the entrepreneurial landscape with endeavors that range from breakthrough technological innovations, to championing social causes, and introducing sustainable business practices.

For any enquiries related to the Mastercard Women SME Leaders Awards 2024, please email SMEleaders@bncpublishing.net. Those interested in participating in this year's edition of the event can register on the official website. [womensmeleaders.com](https://www.womensmeleaders.com) 

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Business / Unusual



→ Jumana Al Darwish is an award-winning serial impact entrepreneur and philanthropist with over 19 years of extensive experience shaping the public and private sectors in the MENA region. Her portfolio of investments extends to the arts, education, tech, and Web3 domains.

Packaging Happiness

The Happy Box founder **Jumana Al Darwish** reflects on 10 years of being an entrepreneur
by **ABY SAM THOMAS**

Oh my God, it's like a dream!" This is what Jumana Al Darwish animatedly exclaimed when I asked her how she feels about the fact that her UAE-founded enterprise, The Happy Box, completes a decade in business in May this year. Now, this response is quite on-brand for this UAE-based entrepreneur, given that she has an incredibly buoyant personality- in fact, it's my belief that anyone who has ever met Al Darwish can testify to the abundant joyfulness that seemingly radiates out of her. But don't let her cheerful demeanor fool you into thinking that Al Darwish must have had an easy time running The Happy Box over the last 10 years- on the contrary, it has been quite a topsy-turvy ride, as she shares with me over the course of an hour-long chat. However, Al Darwish does not wish to wallow in the lows of the journey- instead, she wants to celebrate what she calls the privilege of just being able to be an entrepreneur. "I'm so grateful," Al Darwish says. "I'm so grateful for all the learning. I look back at this journey of growth, and I'm like, 'Wow.' This is a dream, a leap of faith, which has materialized into a potential legacy."

AL DARWISH'S FORAY INTO ENTREPRENEURSHIP happened in 2014, which was two years after she had given birth to her daughter, Ayla. She had, until then, been working with government initiatives in both her native Jordan and the UAE- notably, the latter tenure had seen her play a vital role in the development of Dubai Cares, a philanthropic organization that's a part of Mohammed bin Rashid Al Maktoum Global Initiatives. Al Darwish says that she has fond memories of her career prior to becoming an entrepreneur, but she also remembers feeling like she

wanted to do more than what she was doing then. "I was, like, 32 at the time; I had become a new mom at 30," she says. "And I just felt like, well, what's next for Jumana?" And it was as Al Darwish pondered on thoughts like these that she stumbled upon an entrepreneurial opportunity. As a working mum in the UAE, Al Darwish had been feeling that she was "missing moments in time" with her daughter. But when attempting to rectify this and secure quality time with her child, she soon came to realize that there was a gap in the market for products or services that facilitated or encouraged family bonding. It





was then that she -along with her US-based sister-in-law, Linda Al Darwish- decided to bring to the UAE the concept of “edutaining” activity boxes for kids, which were quite prevalent in North America at the time. While the basic idea was that these boxes would allow for children and their parents to come together and be engaged in a number of fun-filled activities, Al Darwish essentially “elevated the concept, customized it, made it more personable, and made it more to be of a, let’s say, quality that is really reflective of basically what consumers in the UAE look for.” She went on to call her fledgling business The Happy Box- a name that was indicative of

aided by both word-of-mouth and digital media marketing techniques. The self-funded business also expanded beyond the UAE within the same year- Al Darwish made use of a franchise model to pilot The Happy Box in Kuwait, Oman, Qatar, Bahrain, and Saudi Arabia. Kuwait proved to be a very good market for The Happy Box’s offerings, and the company continues to have a strong presence there to this day. Oman, however, had a very small demographic for The Happy Box to target, and so, it wound up its operations there after realizing growth in that market would be hard to realize. Meanwhile, The Happy Box opened up its doors to

“ I LOOK BACK AT THIS JOURNEY OF GROWTH, AND I’M LIKE, ‘WOW.’ THIS IS A DREAM, A LEAP OF FAITH, WHICH HAS MATERIALIZED INTO A POTENTIAL LEGACY.”

the value it brought to its customers. “The target audience was specifically parents that were working that wanted something different for their kids, for them to do something that was educational and fun, but to also create these pockets of happiness,” Al Darwish explains. “So, essentially, I found a way to package happiness!”

THE HAPPY BOX HAD ITS PRODUCTS PRICED at about AED260 a pop (which, by the way, remains its cost to this day), with each containing around eight fun activities centered on a particular theme- The Happy Party Animal Box, for instance, aims to celebrate the role animals play in our lives, while The Happy Art Appreciation Box introduces children to the wonders of abstract art. Such offerings hit a chord with parents in the UAE, and The Happy Box soon found its popularity growing,

a promising start in in Qatar, Bahrain, and Saudi Arabia; however, they eventually closed owing to reasons ranging from geopolitical tensions, to simply the challenges of scale. “All those offices were basically trials for us in terms of franchising,” Al Darwish says. “And it was a great learning experience, don’t get me wrong; it was phenomenal. And I really attribute it to the support of all of the franchisees, who I’m still very good friends with, as they were our first followers, or first believers, in the concept, which, I think, is really important. So, they really helped validate the concept, and they really helped us try and see what works best in what territory.”

THE HAPPY BOX LAUNCHED WITH A SUBSCRIPTION-BASED BUSINESS MODEL; however, Al Darwish soon ▶▶

↓ Jumana Al Darwish is the entrepreneur behind The Happy Box and The Happy Studio, which aims to empower children and families through edutainment in the areas of science, technology, engineering, the arts, and mathematics (STEAM), as well as community engagement.



and her background in social development and philanthropy informed her efforts in this regard. “I started looking for women who were artisans, but were unfortunately in the service sector, and didn’t have really, let’s say, the educational skills or the opportunities to grow,” she recalls. “And what I did was I hired them, gave them much better offers than what they would normally have, and I trained them. And so, our production facility became run by these amazing women who are migrant workers that were in the service sector, and now, all of a sudden, had extensive training and development that allowed them to be very creative, and do things with their hands. That was what The Happy Box gave them- it gave them an opportunity to use that talent, to shine, and to grow.”

AROUND THIS TIME, AL DARWISH HAD ALSO GRADUATED into being the singular entrepreneur driving The Happy Box, having dissolved -on good terms though- the co-founder model that she had with her sister-in-law when the company launched. The Happy Studio also grew in popularity in the years after it came into being, with new products and services being drawn up for it, and Al Darwish also remembers being on a hiring spree. But all of that had to be paused when the COVID-19 crisis hit in 2020- today, Al Darwish likens it to having been a Black Swan event for her business; yet, in

“ I AM NOT THE PERSON THAT FEELS LIKE, OKAY, IF I REACH THIS MILESTONE, THAT’S IT FOR ME. NO, I AM REALLY EAGER TO KEEP LEARNING, AND TO KEEP GROWING.”

found that customers simply preferred to have the choice to buy a product from the enterprise every month, as opposed to being beholden to it. (“We have commitment issues!” Al Darwish laughs.) At the same time, The Happy Box also started to work with clients in the luxury and fashion spaces to aid their marketing efforts for their kids-centric products. “We work with some of the biggest brands globally; think Dolce and Gabbana, Givenchy, Harvey Nichols, Al-Futtaim Group,” Al

Darwish reveals. “We’ve been very, very lucky with the level of brands that we work with. We’re able to cater to their clients through our workshops, and helping them realize their marketing return on investment. So, that was a very smart way of how we innovated our model.” All of these efforts soon bore fruit, with The Happy Box breaking even as a business three years down the line, and that was also when Al Darwish unveiled a partner concept called The Happy Studio, a pop art commu-

nity space in Dubai’s Alserkal Avenue neighborhood that can stage everything from arts and crafts workshops, to themed birthday parties. The space also became home to the production facility for The Happy Box- while the business had its products initially made in the US, Al Darwish found that she could cut a lot in costs were she to produce them locally, and that’s exactly what she did. Besides sourcing locally, Al Darwish also sought out talent in the same manner-

hindsight, she also recognizes the many lessons the period afforded her as an entrepreneur. “I think the COVID-19 crisis was a period of realization for me,” she says. “It made me take a step back, really reassess my business, and figure out how to make it leaner. Because when you’re cash-positive, the dividends you make, you end up putting them back into the company, and you’re then expanding further, buying more, and doing this and that. But then, when the COVID-19 crisis hit, that was the moment where I was like, wow, I really need to reassess a lot of the work that we do. How can we make it leaner? How can we work on a more outsourced model instead of having full-time personnel all the time? How can we rely more on our networks?” Asking questions like these is thus what allowed Al Darwish to keep The Happy Box and The Happy Studio running amid a rather tumultuous time for business- she pulled back on the services side of her offerings, and, instead, capitalized on the products they offered. Innovation became the name of the game- Al Darwish now chuckles as she recalls the arts-and-crafts workshops she and her team conducted over Zoom. Keeping things lean also became the order of the day- layoffs had to be done, but as Al Darwish noted in an article for *Entrepreneur Middle East* at the time, “it is always hard to let team members that you invested in go, but a crisis calls for thick skin, and tough decisions to be made.”

SUCH MEASURES DID HELP HER TO GET THE BUSINESS THROUGH this period though, and today, the entrepreneur is glad to see her business come into its own again. “After the COVID-19 crisis passed, we started rebuilding,” Al Darwish says. “It was as if we were starting all over again... But we started to rebuild, and being gradual and effective about it all, being smart with our time and effort, and really pushing hard on our partnerships... And today, three years later, touchwood, we’re back to being cash-positive, which is really amazing.” Al Darwish says that today, 60% of her revenue comes from the events and brand partnerships that she stages under the banner of The Happy Studio, with the remaining credited to The Happy Box’s products. Now, the argument could be made that Al Darwish should perhaps focus more on the events side of the business; however, she makes it clear that The Happy Box shall always remain an integral element of her entrepreneurial endeavor. “We know what gives us the most income, but we also have to remain true to our story, which stems from The Happy Box,” Al Darwish says. “I think that without The Happy Box, we would not be existing- we would perhaps have just been any other type of event company. And that’s amazing for companies who want to be just that, but that’s not our story.” And just as focused as Al Darwish is about the values that govern her business, the entrepreneur is also emphatic about the importance of always innovating and remaining relevant to the needs and demands of the market at large. “I think there is no one winning formula,” Al Darwish says. “I think that you have to consistently develop along the way, and you have to constantly refine your products. So, say, we had bestsellers, let’s say seven or eight years ago- we still have them now, but we’ve refined them to make them even better. You have to do things like that. You have to stay relevant-

you’re in a sea of red ocean of competition, and so, if you don’t, you will get wiped out from the market.”

FOR HER PART THOUGH, AL DARWISH IS MAKING SURE THAT HER BUSINESS CONTINUES to stay in vogue and develops further, with her immediate growth agenda including an expansion in Kuwait (The Happy Studio has yet to make its entry there), and a reintroduction of sorts for both her brands in Saudi Arabia. Al Darwish aims to move slowly on both of these fronts; however, she admits that she’s been considering soliciting venture capital to back her ambitions. Meanwhile, Al Darwish is also pursuing a master’s degree in entrepreneurship from the University of Cambridge in the UK, where she has been exploring the gender tech gap in the world at large- HerTech.io, her latest entrepreneurial venture that addresses this topic, is in the works as well. As such, all signs point to Al Darwish continuing to be wearing an entrepreneurial hat for the foreseeable long term, and while she definitely has goals that she’d like to realize, she is happy to simply just be on this ride all the same. “I think I love the journey of growth,” Al Darwish says. “I am not the person that feels like, okay, if I reach this milestone, that’s it for me. No, I am really eager to keep learning, and to keep growing. And I love that about life, and I love that about us simply being able to do that- we’re so lucky that we are in an ecosystem where we can learn, where we can create, where we can build. And so, no, I don’t think I would retire, or take a step back, and say, okay, I’m done, my life’s mission is done- no. I think that this is only the beginning, I think that the last 10 years were trial and error and learning, and I think that there’s still so much more to be done from my side.” ■

'TREP TALK

Jumana Al Darwish shares four key lessons learnt after having run The Happy Box for a decade

- ▶ **As an entrepreneur, you need to be fueled by passion** “If you’re passionate about what you’re doing, it will be a success- no matter what.”
- ▶ **Find (and keep) the right people around you** “I know it sounds cliché, and I know so many people say this all the time, but really, your business’s success boils down to the talent you have onboard.”
- ▶ **Always be attuned to the needs of your customers** “You have to learn to be actually relevant to your market, to be able to act fast and smart enough when you have to, and to also have the flexibility and the strength to pivot at times.”
- ▶ **Money matters** “I can’t stress enough how important it is to be cash flow-positive.”

→ **BEN LOCKE** is the official distributor for Cyberhive in the GCC region, and founder and Chairman of Locke Lifestyle Properties and Lemon by Locke.

A NEW CHAPTER

Seasoned corporate executive **Ben Locke** aims to offer businesses from all around the world a gateway into the MENA region **by TAMARA PUPIC**

IN JANUARY 2024, when Ben Locke wrapped up his 14-year tenure at Tungsten Automation (previously called Kofax), a California-headquartered global provider of intelligent automation software, he found entrepreneurship to be the best route for him to apply his extensive skills and professional experience he has gained in his career so far. "Being Vice President at Kofax taught me a huge amount about business operations, and the various business industries across the GCC and Africa," Locke explains. "The company was a software vendor who essentially worked in and across all industries and automated business processes as much as possible. This gave me incredibly valuable insight into a vast array of different organizations in many industries, seeing how they worked, where issues occurred, and the best way to implement new methods and practices to improve those businesses. And this was hands-on, identifying issues, coming up with solutions, and seeing those

implemented. Every solution implemented for a client was essentially a business lesson and example."

This experience thus laid the groundwork for a new chapter in his career trajectory, which has seen him launch two new businesses in Dubai, including real estate specialist Locke Lifestyle Properties, and the soon-to-be-launched boutique creative agency Lemon by Locke. Speaking of the latter, Locke says, "With so many new companies entering the market, we wanted to bring some fantastic individuals together to help these new companies start up with branding and advertising, or work with existing companies to refresh/rebrand, and keep them current with the ever-evolving landscape." At the same time, Locke is also an active investor in startups, with one of his latest investments being in UK-based cyber security company CyberHive, where he will also act as the official distributor in the GCC region. "I am to bring them into this market,"



▶ **“I’ve learned to approach different cultures with utmost respect and curiosity. Never assume you know how anything works or will play out. Act like a sponge, absorbing the nuances and intricacies of each culture you encounter.”**

he explains. “The company will launch in the UAE soon, bringing a new and innovative solution to the cybersecurity space that can protect any device that connects to the internet. It has taken a different approach of hiding entry points—how do you pick a lock that you can’t see? I really believe this company can make a difference.”

AS AN INVESTOR, Locke says that he is focused on tech companies that are either not yet in the GCC region, or very new to it. “I can add the most value to such companies by utilizing my network to help springboard them into the market, and navigate any potential slowdowns,” he explains. “When deciding on whether to make an investment, I ask about their general life experience, trying to get to know what they have done/lived through, and learn about how they have got to this moment. There should always be obstacles they have to overcome. If that hasn’t happened, that could be a red flag, as you don’t know if the person can deal with, and overcome challenges and setbacks.” But if you are an ambitious individual, Locke believes that the UAE offers a fertile ground for new business ideas

and projects. “You only have to look at the announcement by the UAE Ministry of Economy at the beginning of the year when they confirmed they would be establishing a special entity, the Intangible Assets Finance Committee that is aimed at providing financing to SMEs and startups by facilitating access to financing, supporting their growth, especially during their critical initial years,” he says. “In addition, under the National Agenda for Entrepreneurship and SMEs, the UAE aims to create 10 unicorn startups by 2031, and secure a top three position in the Global Entrepreneurship Index. There is clearly a lot of government support, which naturally creates an enticing platform for startups.”

LOCKE CONSIDERS Dubai and the UAE, his home for the past 14 years, to be a cornerstone of his success, having offered him unparalleled career opportunities, and helping him build a valuable professional network. His seamless adaptation to life in the city, as well as the broader MENA region, including gaining a deep understanding of the culture, and doing business in this part of the world, is now of value ▶▶

to the founders whom he supports. "I've learned to approach different cultures with utmost respect and curiosity," he says. "Never assume you know how anything works or will play out. Act like a sponge, absorbing the nuances and intricacies of each culture you encounter. Another key lesson is to never underestimate the power of personal connections in business. In this region, making a genuine connection with those you work with is not just a nicety, it's a necessity. As successful individuals, our actions and attitudes speak volumes, and the impressions we leave can have a significant impact." As for the challenges for fledging businesses in the UAE, Locke considers them to be only just a handful. "I advise raising awareness of extra startup costs other than licenses, and the time involved in building or creating something physical," he says. "Getting building permits and sign-off from various entities, the various cost differences between free zones, and completing banking processes can take longer than expected, but then, digital banking helps a lot. I also suggest connecting with the correct Public Relations Officer (PRO) company, and asking for all fees and suggested timelines upfront."

AS FOR HIS OWN BUSINESSES, i.e. Locke Lifestyle Properties and Lemon by Locke, the entrepreneur plans to spend the rest of 2024 on enhancing the quality of service that each provides in order to ensure customer satisfaction and loyalty. For Locke Lifestyle Properties, that will mean integrating advanced technologies and improving service delivery protocols with an aim of retaining its current customer base and attracting new clients. At the same time, he will be leading the Lemon by Locke team in supporting ethical and sustainable brands through creative excellence. "We deliver innovative branding and marketing campaigns that amplify the voices of businesses dedicated to making a positive impact," Locke says. "We strive to drive meaningful change through creativity and inspire love for brands." Plus, for both of his businesses, as well as for CyberHive in which he will act as a distributor to the GCC region, Locke believes that focusing on talent development will ensure that each remains competitive and innovative. "I drive innovation in our line of work by adopting a culture of creativity and continuous improvement within our organization," he says. "Everyone should feel like they are learning and adding value to themselves and the company. We stay ahead of industry trends by embracing new technologies and methodologies to enhance the client experience and streamline operations. By encouraging experimentation and empowering our team to think outside the box, we can identify opportunities for innovation and implement adequate solutions." While Locke expects such an approach to significantly contribute to driving revenue growth for all of his ventures, he concludes by also emphasizing the importance of fostering long-term relationships for the success of any business. "Strategic partnerships and alliances will always play a significant role in achieving our objectives," he concludes. ■





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FOR THE GREATER GOOD

AMNAH AJMAL

MASTERCARD'S EXECUTIVE VICE PRESIDENT FOR MARKET DEVELOPMENT ACROSS EASTERN EUROPE, MIDDLE EAST, AND AFRICA EXPLAINS THE COMPANY'S MISSION TO EMPOWER INDIVIDUALS, BUSINESSES, AND ECONOMIES

by TAMARA PUPIC

Although the topic of gender parity has risen in prominence over the past few years, momentum is key. And Amnah Ajmal, Executive Vice President, Market Development, Eastern Europe, Middle East and Africa, at global technology payments giant Mastercard, is someone who highlights the need for more progress. "When it comes to gender parity, the world is moving in the right direction, but we're not where we need to be yet," she says.

A few barriers that impact women can be put in numbers. At the current rate of progress, it will take 169 years to close the economic participation and opportunity gender gap, as per World Economic Forum's *Global Gender Gap Report 2023*, which raises concerns.

Ajmal highlights the subtle biases against women in the workplace today. "For example, a study performed on attorneys found that anger increased influence for men, but decreased influence for women during group deliberations," she explains. "The study had implications for group decisions in general,»

→ **Amnah Ajmal** is the Executive Vice President, Market Development, Eastern Europe, Middle East and Africa, at Mastercard.



WE CONVENTION

WOMEN'S EMPOWERMENT CONVENTION



Amnah Ajmal took part in a panel at the 2024 edition of the Women's Empowerment (WE) Convention, hosted by the WE Council in Dubai.

is supporting, powering, and scaling with the international organization Women Choice. The aim is to create one million jobs for women across the MENA region in the next five years. Another project is the annual Mastercard Women SME Leaders Awards, designed in partnership with *Entrepreneur Middle East* to recognize and empower women-owned and run SMEs across the Eastern Europe, Middle East, and Africa region.

"Women entrepreneurs, for example, have faced more barriers compared to their male peers when it comes to both networking and celebrating their own achievements- this is why we launched this project," Ajmal notes. "Not only do they face barriers and biases, women also have a self-confidence challenge. Research shows that a man and woman with identical credentials, who both lack experience for a higher-level position, come to different conclusions about being prepared for a promotion. A man is more inclined to assume that he can learn what he's missing while in the new job. He says to himself, 'I am close enough.' The woman is inclined to be more wary, and less willing to step up. Therefore, it is important▶▶

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WHEN YOU HELP WOMEN DEVELOP THEIR PERSONAL BRAND, THEY ALSO INSPIRE OTHER WOMEN. I AM OBSESSED WITH THE IDEA OF EMPOWERING WOMEN”

and jury deliberations in particular, by suggesting that expressing anger might lead men to gain influence, but women to lose influence over others, even when making identical arguments. These diverging consequences might result in women potentially having less influence on societally important decisions than men, such as jury verdicts.”

According to Ajmal, who leads multiple business verticals across 80+ markets, women's empowerment is

not just a moral imperative, but a strategically sound business approach. She points out that empowering women translates to empowering the next generation as well, which can ultimately lead to the development of business or economic growth of a country. “To ensure our economic engines run on full capacity, we need to ensure that we include and enable 100% of our possible economic contributors, and not just 50%,” Ajmal

explains. “This means we need to give them access to training, insights, tools and solutions to thrive as professionals, as business owners, and as individuals who are contributing to a better society.”

This explains why Ajmal is spearheading a number of initiatives at Mastercard that are aimed at achieving optimum momentum for gender parity. One is the Social Innovation Incubator (SII) for women's employment, a program Mastercard

→ **Amnah Ajmal**
encourages businesses
to fully acknowledge
that diversity, equity, and
inclusion programs
invariably impact the
bottom line.



to instill this confidence in women.”

In 2023, Mastercard had also collaborated with the Global Summit of Women conference in Dubai to host many ambitious women, presenting them with an opportunity to share their stories on stage. “I often speak to women entrepreneurs who believe they have very ordinary stories,” Ajmal says. “However, when they share them in a conference room filled with hundreds of people, there are often extraordinary anecdotes that inspire others. It’s amazing to see these women engage with other successful entrepreneurs, grow their

networks, workshop some challenges, and generate learnings.” Ajmal adds that putting one woman in the spotlight has a multiplier effect on many others. “When you help women develop their personal brand, they also inspire other women. I am obsessed with the idea of empowering women,” she says. “As a mother to a daughter, I’ve been able to give her choices that I didn’t have. It’s important for me to uplift women and make them believe in their dreams.”

All of these projects are aligned with Mastercard’s global commitment to build a sustainable, inclusive digital economy where everyone can

prosper. “When Mastercard pledged to connect 50 million small businesses to the digital economy by 2025, an integral part of this objective was equipping 25 million women entrepreneurs with the tools and resources they need to grow their businesses,” Ajmal says. “This is a milestone which Mastercard achieved in June 2023—two years ahead of the original plan.”

While working on Mastercard’s ambitious goals, Ajmal does not shy away from pointing to other, often hushed, conversations playing out in the background in many workplaces.

“Regarding the topic of motherhood, it’s also a pity that mothers with young children often leave their jobs, because of difficulties in balancing work and childcare,” she says. “We must take more pragmatic steps to create programs that bring them back to the workforce. When I speak to women who want to rejoin the workforce, it’s often about increasing their self-confidence.” Here, Ajmal adds another important point, which is that companies should rethink today’s hiring practices. “We shouldn’t just recruit based on past experiences, but also based on the potential to create a better future. There is a way to gain new perspectives, and that is by activating a diverse workforce. After all, in today’s rapidly changing times agility and curiosity are the required traits to

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WE HAVE A RESPONSIBILITY TO ACT FOR THE GREATER GOOD AS CREATORS AND GUARDIANS OF SAFE DIGITAL NETWORKS THAT INCREASE BUSINESS CONFIDENCE AND DRIVE TRUST IN DIGITAL COMMERCE.”



Amnah Ajmal spoke at the World Economic Forum Special Meeting in Riyadh in April 2024.

succeed- and the more diversity, the more curiosity.”

Our conversation now turns to how the lack of diversity in terms of gender, background, culture, and experience can eventually stifle innovation. “Diversity means that we can better serve customers, and better innovate solutions, because we tap into diverse perspectives,” she says. “That’s why we are committed to having a diverse workforce at Mastercard.” In Ajmal’s opinion, organizations should hold themselves accountable to progress in this area. One example, Ajmal continues, is Mastercard’s Women’s Leadership Network, through which the company helps grow future female leaders. “All organizations should look at how they can add value to an industry,” she explains. “For us, as a technology company, we also help fuel a future pipeline for women in tech through our Girls4Tech program. Over the past 10 years, this award-winning program has given 6.8 million girls exposure to science, technology, engineering, and mathematics (STEM) subjects, and as a result is encouraging more young women to pursue studies in STEM fields.”

At the end of the day, Ajmal encourages businesses to fully acknowledge that diversity, equity and inclusion (DEI) programs can invariably impact the bottom line. “If you understand that, and accept that, you can develop goals, track your progress, and benefit from that,” she says. “Also, it must be everyone’s responsibility to help achieve those goals. At Mastercard, we’ve tied our employee compensation to key environmental, social, and governance (ESG) goals, like pay parity, carbon neutrality, and financial inclusion, making everyone focused on spearheading progress.” By the same token, Mastercard also balances the potential of new technologies, with the responsibilities they bring, for example artificial intelligence (AI), which the company deploys to fight fraud and enhance security. “We have a

responsibility to act for the greater good as creators and guardians of safe digital networks that increase business confidence, and drive trust in digital commerce,” Ajmal adds. “When it comes to the development of new technologies, it’s essential to design appropriate safeguards from the start, and to understand how technology can replicate in ways not initially intended. For example, early AI systems insufficiently represented gender diversity due to biases in training data. The reality is that AI can scale anything, and that includes inequality. It includes biases, and that can be dangerous, so we need to be aware and pro-active at every turn and iteration. Fortunately, there are great organizations who are tackling this challenge, guiding future developments of this technology in ways that add value to humanity.”

This segues into the themes of leadership, where Ajmal sheds light on her career journey, where prior to her time at Mastercard, also included C-suite roles at Standard Chartered Consumer Bank Malaysia, and Citigroup in UAE, Egypt, UK, and Poland. “Through my own personal experiences, I have seen the value of confidence in oneself, courage to do brave things, humility, and perseverance to continue along what is sometimes the best path, but not the easiest road,” she says. “Having worked in the US, Asia, Europe, and the Middle East, I have also learnt the importance of empathy, which plays a critical role in innovation and leadership.” Leaders, Ajmal adds, also need to take informed risks and challenges outside their current comfort zones. “This can be one of the most powerful ways to drive positive change at scale,” she notes. “And to achieve it, one needs to be passionate for knowledge, but it needs to be informed by a healthy dose of humility. Humility and empathy will enable leaders to drive big bold changes that can transform their business.”

▶ **“In today’s rapidly changing times, agility and curiosity are the required traits to succeed- the more diversity, the more curiosity.”**

As Mastercard continues “to power economies and empower people, so everyone prospers,” Ajmal highlights that the company does this by addressing real needs and real pain points to make commerce seamless and digital transformation simpler. “Many of our clients are venturing into new lines of business, for example, financial services, and to help them do this, we lean into data, innovative co-creation, and distribution with telcos, retailers and marketplaces,” she says. “We support them in bringing their visions to life.” The financial services industry is complex, but, Ajmal concludes, Mastercard offers simple solutions to complex problems “to fuel the bold ambition of its clients.” ■



↑ **Mohammad Alblooshi**
is the CEO of DIFC
Innovation Hub.

Seeing Ahead

DIFC Innovation Hub CEO **Mohammad Alblooshi** on the drivers for this year's Dubai FinTech Summit running from May 6-7, 2024 by **ENTREPRENEUR MIDDLE EAST STAFF**

The second annual edition of the Dubai FinTech Summit will be held at Madinat Jumeirah, Dubai, on May 6-7, 2024, with it being staged under the patronage of H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, and President of Dubai International Financial Centre (DIFC).

Organized by DIFC, the Dubai FinTech Summit is expected to bring together 8,000 decision-makers, over 300 thought leaders, and more than 200 exhibitors to discuss the latest innovations and challenges and showcase cutting-edge technologies. In line with the Dubai Economic Agenda (D33) to position Dubai among the top four global financial hubs by 2033 and DIFC's 2030 strategy to shape the future of finance and innovation, the second edition of the Dubai FinTech Summit 2024 is designed to encourage cross-border collaboration and innovation which are considered pivotal to transforming the global fintech sector.

Commenting on DIFC's role in spearheading this event, Mohammad Alblooshi, CEO at DIFC Innovation Hub, says, "As the leading global financial center in the MEASA region, DIFC provides a unique platform for the Summit where regional voices are heard, local innovations are showcased, and unique challenges are addressed. We leverage our extensive network and expertise to connect fintech players with regional opportunities and resources. This strengthens Dubai's role as a gateway, enabling cross-border collaboration and driving fintech innovation across the region and beyond."

IMAGES COURTESY DIFC

From Alblooshi's perspective, fintech companies are playing a transformative role in driving financial progress across the Middle East, Africa, and South Asia region by leveraging technology to innovate. "Their impact extends beyond technological advancements, fostering economic growth, breaking down traditional barriers to international trade and remittances, enhancing experiences and paving the way for a more inclusive and efficient financial ecosystem," Alblooshi notes. "According to Innovate Finance, the UAE saw total investment in fintechs soar by 92% in 2023 compared to 2022. This was partly due to more fintech-friendly regulations, as well as greater adoption of digital banking and other tools in the region. Investments in fintech, projected to grow by a compound annual growth rate (CAGR) of 17.2% to US\$949 billion from 2022 to 2030, are further accelerating the ongoing pace of fintech innovation globally and in Dubai, which offers access to high-growth emerging markets in the Middle East and North Africa (MENA), Western Europe, Asia, and Africa."

Dubai FinTech Summit 2024 will feature an impressive line-up of distinguished local and international speakers, such as more than 20 governors of financial institutions, including H.E. Essa Kazim, Governor, DIFC; H.E. Dr. Philmnisi, Governor, Central Bank of Eswatini; H.E. Cheaserey, Governor National Bank of Cambodia; H.E. Martin Galstyan, Governor, Central Bank of Armenia; H.E. John Rwangombwa, Governor, National Bank of Rwanda, and H.E. Prof. Edward Scicluna, Governor, Central Bank of Malta. Other notable speakers include H.E. Abdullah bin Touq Al Marri, UAE Cabinet Member and UAE Minister of Economy; H.E. Helal Saeed Al Marri, Director General, Department of Economy and Tourism, Dubai and H.E. Faisal Belhouli, Vice Chairman of Dubai Chambers, and Chairman of J&F Holding.

The key themes for the Dubai FinTech Summit 2024 will be finance renaissance, eco-finance and impact, investment vanguard, regulatory frameworks, global financial dynamics and fintech 2.0. Speaking about how these themes relate to the UAE and the region, Alblooshi says, "We are witnessing a rapid evolution in fintech, with trends like open banking, decentralized finance (DeFi), and the metaverse shaping the future of fintech. According to Mordor Intelligence, as the financial technology sector continues to increase worldwide, the UAE has emerged

as a hub for fintech innovations. The Middle East region is the fastest-growing real-time payments market globally, with transactions in the region expected to grow from \$675 million in 2022 to \$2.6 billion by 2027, representing a CAGR of 30.6%, according to the 2023 Prime Time for Real Time report, published by ACI Worldwide."

"The UAE stands at the forefront of real-time payment innovations in the Middle East," he adds. "The nation's implementation of real-time payment systems signifies not just a technological advancement but a fundamental shift in economic infrastructure. According to the ACI report, 37.2 million real-time transactions were made in the UAE in 2022, and this number is expected to increase to 146 million by 2027, representing a five-year CAGR of 31.5%. The Summit will delve into these trends, offering insights into how they will redefine banking, investment, and financial services in the coming years." Plus, Alblooshi points out that the fintech industry is currently at a pivotal crossroads, facing challenges such as regulatory complexity and technological disruption, while also embracing opportunities in digital banking, blockchain, and artificial intelligence. "The Summit is designed to address these dichotomies, facilitating dialogues and workshops that focus on innovative solutions, regulatory harmonization, and leveraging technology for financial inclusivity and resilience, thus fostering a robust and sustainable fintech ecosystem," Alblooshi adds.

The Dubai FinTech Summit is also set to function as a vibrant ecosystem for fintech startups and entrepreneurs, offering them exposure, networking opportunities, and access to funding. "We are dedicated to nurturing these innovators, providing them with the resources and support they need to thrive," Alblooshi says. "Our accelerator programs, mentorship opportunities, and talent acquisition platforms provide startups and individuals with the resources and guidance they need to succeed. This nurtures a vibrant and diverse fintech community in Dubai." Indeed, a key highlight of the Dubai FinTech Summit 2024 will be the grand finale of the FinTech World Cup (FWC). The champions of the FinTech World Cup will be announced on the second day of the summit with the winners securing an investment of up to \$1 million.

Impact certainly seems to be the name of the game at this year's Dubai FinTech Summit, and Alblooshi believes the event's

**“WE
ENVISION
DUBAI AS A
GLOBAL
LEADER IN
FINTECH.”**

impact extends beyond the fintech sector. "The demand for fintech services has grown significantly in the last few years, powered by digital technologies and innovation across sectors," he explains. "We have an optimistic outlook about the growth of the fintech landscape. It is grounded in the UAE's continuous efforts to facilitate an innovation-driven economy, supported by state-of-the-art infrastructure, a forward-thinking regulatory environment, and a vibrant ecosystem that encourages entrepreneurial ventures. Increasing adoption of digital payments, the emergence of blockchain technologies, and the growing interest in sustainable and inclusive financial services is driving the next wave of financial solutions." And when it comes to the long-term goal for all of that this year's Dubai FinTech Summit is set to showcase, Alblooshi draws it back to the forward-thinking aspirations of the Emirate of Dubai. "We envision Dubai as a global leader in fintech," he declares. "Our aim is to continually support innovation, attract top talent and investment, and maintain a cutting-edge regulatory framework. We look forward to delivering an exceptional event that will inspire and empower the fintech community. ■"

→ **YUSEF AL MUSAILEEM** is the CEO of Tamam, the fintech arm of Zain KSA. It is the first fintech company in Saudi Arabia to receive a license for consumer micro-financing from the Saudi Central Bank (SAMA).

GATEWAY

TO

SAUDI ARABIA-BASED **TAMAM, ZAIN KSA'S** FINTECH ARM, IS RESHAPING SAUDI ARABIA'S MICRO-FINANCING LANDSCAPE BY ENSURING THAT DIVERSE POPULATIONS RECEIVE FINANCIAL SERVICES ON AN EQUAL FOOTING

by **AALIA MEHREEN AHMED**

GROWTH

In the world of business, there is usually a tone of impressiveness that accompanies the mention of any first-mover in this realm. And that's the narrative that accompanies Tamam, the fintech arm of Saudi Arabia-based telecommunications provider Zain KSA, which, in 2021, became the first fintech company in the Kingdom to receive a license for consumer micro-financing from the Saudi Central Bank (SAMA). "Tamam was conceived with the ambition of becoming the leading one-stop shop for financial services in Saudi Arabia,

seamlessly integrating with the fast-paced digital lifestyle of today's consumers," says Yousef Al Musaileem, CEO of Tamam. "As the fintech arm of Zain KSA, Tamam's establishment within Zain KSA's ecosystem was motivated by a clear strategy to expand into adjacent markets, and tap new areas of growth. The overarching goal is to drive the local fintech sector by pioneering a homegrown innovative financial services platform, tailored to the growing needs of Saudi Arabia. Within this framework, our vision and center of gravity are focused on evolving and enriching the digital customer experience."



“Tamam engages with consumers through a mobile app that has achieved a start-to-finish cycle time of less than two minutes for consumers to complete the application process and receive approval.”

With an aim to be known as the “vanguard of the fintech revolution,” Tamam has thus been built as a platform that offers quick, easy and secure short-term financing solutions that not just promise instant approval processes, but are also Shari’ah compliant. These solutions are available on a mobile app -available to download on both the Google Play Store and the Apple App Store- as well as on its official website. “Our main services include micro-loans and installment financing options, all designed to empower consumers and support them to fulfill their financial needs,” Al Musaileem explains. “By leveraging cutting-edge technology, Tamam’s mission is to ensure seamless and inclusive access to financial services, with a particular focus on servicing employees of micro, small and medium enterprises (MSMEs) through digital micro-finance services. Tamam also focuses on enhancing the e-commerce sector through our integrated micro-lending solutions.”

While Tamam has been curated to ensure financial inclusion for a wide cross-section of consumers who

have had limited access to monetary support, there has been one particular group whose access to financial services is found wanting: the aforementioned MSME sector. “One significant pain point we’ve identified is the limited access to finance, particularly among employees of small and medium-sized enterprises, who often face challenges in swiftly obtaining necessary documentation like salary certificates,” Al Musaileem notes. “Open banking solutions are vital to ensure these segments are reached and adequately supported. At Tamam, we address this by offering a streamlined, document-free, and entirely digital application process. This innovation ensures that individuals can secure financial products without the bureaucratic hurdles of traditional banking, emphasizing our commitment to accessibility and immediacy. Our platform’s ability to provide instant approval around the clock, with funds available within 24 hours, is crucial for those in need of rapid financial assistance. Tamam is also leveraging partnerships as part of our dedication to meeting the immediate needs of customers through efficient microfinance solutions.” ▶▶

According to Al Musaileem, it is Tamam's digital approach -and the ease of access it creates- that has accentuated the other advantages offered by the fintech platform. "Tamam stands out in the market with our focus on 100% digital on-boarding and instant approvals," Al Musaileem notes. "We offer hassle-free financing solutions tailored to meet the diverse needs of consumers. The purchase financing service simplifies the user's e-commerce needs, offering them a seamless digital experience to finance their installments. This solution also provides users the flexibility to select repayment options spanning up to 24 months. The cash financing service ensures accessibility and convenience through a simple digital process and similar repayment terms. Both services are Sharia-compliant. Tamam engages with consumers through a mobile app that has achieved a start-to-finish cycle time of less than two minutes for consumers to complete the application process and receive approval."

In its quest to keep improving the end users' journey, in 2023, the company also entered into strategic partnerships with two MENA-centric open banking platforms: Tarabut Gateway and Lean Technologies. "At Tamam, we're expanding and scaling up our financial services with open

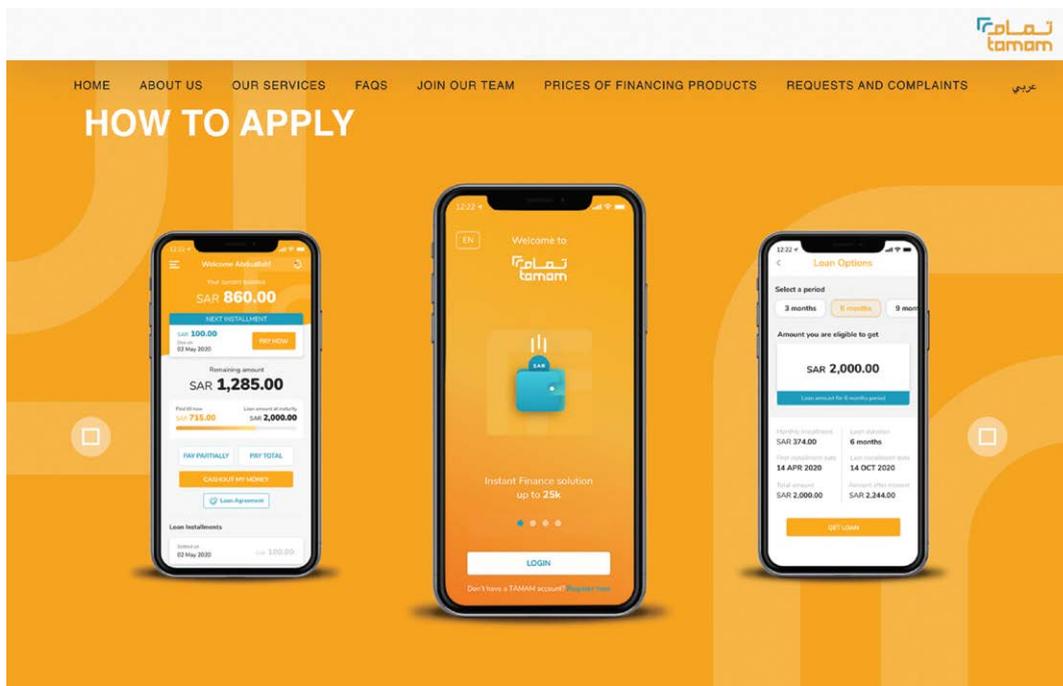
banking, and utilizing artificial intelligence, to improve customer experiences," Al Musaileem adds. "We're particularly excited about open banking's role in enhancing service accessibility, especially for segments like freelancers, who have been largely overlooked. By leveraging alternative data for credit scoring available through open banking, we aim to better serve the underbanked, driving financial inclusivity across the Kingdom with a more personalized approach. This focus not only aligns with our mission, but also positions us at the forefront of financial innovation. The collaborations [with Tarabut Gateway and Lean Technologies] will thus enable Tamam to expand our service offerings, potentially including financing solutions for freelancers."

At this point, it should perhaps come as no surprise that a large part of Tamam's pursuits lie in creating an equitable micro-financing ecosystem that -according to a report by Allied Market Research, a global provider of market reports, analytics, and consulting services- is set to reach US\$1.68 billion by 2031, at a compound annual growth rate (CAGR) of 9.4%. "As an integral part of Zain KSA's diversification approach, we are also driven by a clear-cut sustainability vision that prioritizes societal well-being and serves as a cornerstone

for realizing the ambitious national goals," Al Musaileem notes. "And so, by ensuring that individuals from all walks of life have equitable access to essential financial services, we can contribute to improving the quality of life across the Kingdom. This aligns with Zain KSA's focus on harnessing innovation to empower people and drive sustainable growth."

Al Musaileem is also quick to highlight that Tamam's solutions also directly contribute towards Vision 2030, Saudi Arabia's national plan to create a "vibrant, thriving, and ambitious society, economy, and nation by 2030". Indeed, while Tamam may have received the license from SAMA in 2021, the entity was actually officially launched in 2019 with a clear vision to address Saudi Vision 2030's Financial Sector Development Program (FDSP)- an initiative which aims to increase financial inclusion in the Kingdom and develop digital solutions for the same. "We thus ensure our solutions are accessible, transparent, and inclusive, aligning with the nation's FSDP, formally approved by the Council of Economic and Development Affairs on May 9, 2018," Al Musaileem adds. "The FSDP, a cornerstone of Saudi Vision 2030, aims to develop a diversified and effective financial sector, enhancing its contribution to the national economy and promoting income diversification, savings, and investment opportunities."

The first noteworthy indication of Tamam's commitment to the FDSP came through the fintech enterprise's participation at the SAMA Regulatory Sandbox, a 1.5-year-long program that offers a live testing environment for financial and fintech companies as well as startups to test new business models and concepts in the market with real consumers within a specific period. In fact, Tamam receiving the honor of becoming the first fintech with a SAMA license to provide micro-financing services came in the



→ **TAMAM** offers individuals requiring financing the opportunity to immediately avail an Islamic Shari'ah compliant loan without physically visiting a bank location. The end-to-end Shari'ah approved process takes minutes, from the time of downloading the app, till receiving the loan amount.

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TAMAM'S MISSION IS TO ENSURE SEAMLESS AND INCLUSIVE ACCESS TO FINANCIAL SERVICES, WITH A PARTICULAR FOCUS ON SERVICING EMPLOYEES OF MICRO-, SMALL-, AND MEDIUM-SIZED ENTERPRISES (MSMES) THROUGH DIGITAL MICRO-FINANCE SERVICES.”

aftermath of this 18-month-long scrutinous journey. “From 2019 to 2020, our 18 months within the SAMA Regulatory Sandbox allowed us to intricately navigate the multifaceted regulatory environment, aligning our innovative business model with the stringent requirements of the new microfinance license,” Al Musaleem recalls. “The process involved testing the app and the service for functionality, security, and compatibility with customer user profiles in Saudi Arabia. The platform displayed high product viability and strong demand throughout testing. This rigorous adaptation process not only enhanced our service offerings, but also established our commitment to adhering to the highest financial industry standards. Culminating in a milestone achievement, Tamam was honored to receive the first consumer micro-financing license from SAMA and a subsequent Payment Card Industry Data Security Standards (PCI-DSS) accreditation [a cybersecurity standard backed by all the major credit card and payment processing companies], enabling us to launch full-scale operations as a trailblazer in offering instant micro-lending solutions.”

It has been this sense of validation received from SAMA, as well as its foundational vision to align with Saudi Vision 2030, that has defined Tamam's journey so far—and if Al Musaleem's plans for the future are anything to go by, these elements will certainly continue to dictate the

enterprise's upcoming endeavors too. “As a subsidiary of Zain KSA, Tamam is committed to leading the digital transformation of financial services, ensuring inclusivity, transparency, and security,” he declares. “The Kingdom has a growing fintech sector, driven by remarkable expansion due to several factors, including the tech-savvy nature of the young community, and the rising e-commerce demand. We aim to catalyze the growth of this promising fintech market, delivering to our customers the right products at the right time. Additionally, Tamam's leading position within the Saudi fintech industry will position us within the lead of the regional fintech ecosystem. Central to our success is the robust digital application program interface (API) ecosystem fostered by SAMA and supportive government initiatives over recent years, which has been instrumental in propelling us to the forefront of digital finance. Moreover, the dedication and ingenuity of our team have been pivotal in demonstrating that fintech innovation originating from Saudi Arabia can compete on a regional and global stage, underscoring our commitment to excellence and the broader potential of the Kingdom's fintech sector. Backed by Zain KSA's continuous investment in technology and talent and our leading partnerships, Tamam seeks to create a lasting legacy of positive change and progress in the fintech landscape in Saudi Arabia and beyond.” ■

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

Sure Thing →

/Shure MV7+

The Shure MV7+ Podcast Microphone features the brand's cutting-edge Voice Isolation Technology, which focuses on your voice, not annoying background noises. Engineered for podcasters, streamers, and musicians, the mic includes a new, innovative onboard Digital Signal Processing engine that powers a suite of features, including an improved Auto Level Mode, a Digital Popper Stopper for enhanced plosive control, Real-time Denoiser, and Adjustable Reverb. Thanks to its unique full-touch LED live meter display and numerous customization options, the MV7+ sets a new standard in sound quality and personalization, while also diving into a vibrant world of color. To elevate your experience, the MV7+ podcast microphone integrates with the new (and free!) MOTIV Mix Desktop app, Shure's latest MOTIV software interface that allows you to easily configure the microphone. The MV7+ integrates into any setup as it



provides hybrid USB-C and XLR output, and it connects seamlessly with your laptop or smartphone (iOS and Android), offering unparalleled flexibility and ease of use. The MV7+ Podcast Microphone comes in two colors, black and white, and it comes with a 3m USB-C to USB-C cable, a printed quick start guide, and a MOTIV MIX Art Card with download instructions.

← I've got the power

/Zendure SuperMini X3

The new Epson AM-C400 offers all the energy saving and productivity advantages afforded by the brand's existing line of inkjet printers, but in a smaller, A4 format. Boasting high print and scan speeds (up to 55ppm for print, and 100ipm for scan), high paper capacities, and high yield ink cartridges of up to 31,500 pages, this printer delivers enhanced productivity benefits, and with an improved color touch-screen user interface, operation is quick and easy. Its C-shaped paper path and compact size makes AM-C400 ideal for environments that demand a highly reliable, productive device, but where space is limited. Fast print speeds, reliability, and a small product footprint are coupled with the reduced energy consumption and waste reductions expected from Epson Heat-Free inkjet, which supports the brand's sustainability agenda, while also offering a compelling alternative to traditional laser printers.



Listen Up ↑

/Sony WH-1000XM5

From airplane noise to people's voices, the Sony WH-1000XM5 headphones ensure you won't hear any of it- and that's because they come with multiple-microphone noise cancelling (NC) to keep out more high and mid-frequency sounds than ever before. Plus, with Auto NC Optimizer, noise cancelling is automatically optimized based on your environment, and how you wear the headphone. With four microphones on each earcup, this is Sony's most ambitious step forward in noise cancelling. Ambient sound is captured even more accurately for a dramatic reduction in high-frequency noise. Smart features make using the headphones easier than ever too. For example, you can play music and control the volume by simply pressing a button. As soon as you start a conversation, Speak-to-Chat automatically stops your music and lets in ambient sound- handy if you want to keep your headphones on, or talk hands-free. This smart feature uses microphones built into your headphones and advanced audio signal processing to recognize and react to your voice. And once your chat is over, your music starts playing again automatically! These lightweight headphones are beautifully finished in newly developed soft-fit leather. This material fits snugly around the head with less pressure on the ears, making the headphones a pleasure to wear.



TAMARA CLARKE, a former software development professional, is the tech and lifestyle enthusiast behind The Global Gazette, one of the most active blogs in the Middle East. The Global Gazette has been welcomed and lauded by some of the most influential tech brands in the region. Clarke's goal is to inform about technology and how it supports our lifestyles. Talk to her on Twitter [@TAMARACLARKE](https://twitter.com/TAMARACLARKE). theglobalgazette.com

The Executive Selection

From better goods to better wardrobe bests, every issue, we choose a few items that make the approved executive selection list. In this edition, our picks include Giorgio Armani, Byredo, John Lobb, and NOVU Rituals.

SETTING THE NARRATIVE →

Giorgio Armani Men's Spring/Summer 2024 Collection

Titled "Weaving a Story," the Giorgio Armani Men's Spring/Summer 2024 line comes with the declaration that the brand's own tale "always stems from the same unwavering urgency: to clothe the present with a vibrant, authentic sign fashioned from dignity and elegance." This ethos has been translated wonderfully into this line of garments from the Italian luxury fashion house, with it including forms that are soft and lengthened, intertwining threads that are either actually woven or evoked in prints that imitate knots, weaves with a summery feel, as well as geometric motifs for rhythm. Intertwining notes of blue, sand, and natural tones provide the chromatic completion to this light and fresh collection, which also includes shoes and sandals similarly characterized by knots and weaves. them while they're hot! armani.com





EDITOR'S PICK

Novu Rituals ↑

"Skincare is selfcare is worldcare," declares Mary-Anne Maguire, founder of NOVU Rituals, a homegrown sustainable skincare brand in the UAE, and it's a proclamation that certainly comes through in its mission to disrupt the current throwaway culture of bathroom products, and bring it back to an era when chic ceramic bottles and glass vials turned bathrooms into beauty apothecaries. As such, the NOVU Rituals line (which currently comprises of a cleanser, a toner, a glow serum, and a hydrate cream) come in beautiful refillable bottles; note here that the refillable pouches are also 100% recyclable and reusable. As for the products themselves, they have been made from purposeful, high-performance ingredients such as coconut oil, aloe vera, shea butter, sandalwood oil, acai berry, jojoba oil, lavender oil, bentonite clay, pomegranate, and rooibos tea. Crafted with high-performance vegan, organic, and naturally derived formulas, the NOVU Rituals products have also been meticulously formulated to be without toxins, and exclude dyes, parabens, synthetic fragrances, clogging oils, and sodium lauryl sulfate. Plus, with the brand's commitment to cruelty-free practices (no animal-derived ingredient is used in any of its formulations too), NOVU Rituals thus invites individuals to indulge in premium skincare experiences, without compromising on quality or values. novurituals.com



FITS LIKE A GLOVE ↑

John Lobb Pace

British bootmaker John Lobb has unveiled Pace, its "ultimate urban casual soft loafer," which, besides being inspired from the craft behind glove-making, is also a reimagining of its iconic Lopez loafer. Lightweight and ultra-flexible, the Pace loafer has been constructed from rich materials like soft suedes, nubuck, or subtly grained leather, and it comes in a warm palette inspired by the mineral world—think ochre, sand, deep browns. The suppleness of Pace is rooted in the work on its new oval rubber super-flex sole and the padded sock, which brings total lightness, flexibility, and comfort to this entirely resoleable loafer. johnlobb.com



AN EXPLORATION OF EMOTION ←

Byredo Mojave Ghost

Originally released in 2014, Mojave Ghost is one of Byredo's most loved fragrances, and the European luxury brand is celebrating its 10th anniversary with a multipart campaign featuring model Amelia Gray, as seen through the lens of photographer Harley Weir. Inspired by the untamed beauty of the Mojave Desert, Mojave Ghost captures the essence of transformation and resilience, and Byredo founder and Creative Director Ben Gorham's vision for it is portrayed through Gray's intimate interaction with the mohavea confertiflora, the ghost flower at the core of this scent. As for the fragrance itself, it opens with sweet notes of fresh Jamaican nesberry and ambrette seeds, with a powerful heart that has powdery violet unfurling to reveal the floral punch of magnolia and sensual sandalwood. At the base, warming musk rounds out vetiver and cedarwood, leaving one with an olfactive sensation that leaves the raw, untamed spirit of the desert lingering on the skin. byredo.com



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Vulnerability in the C-Suite

Building a culture of honest feedback *and* strong results

[THE HOW-TO] by ANTON SKORNYAKOV

In the business realm, especially among top executives, vulnerability is frequently perceived as a sign of weakness. Leaders are typically viewed as paragons of relentless strength and absolute certainty. Yet, adopting a stance of vulnerability can be a profoundly strategic decision for a CEO, with substantial effects on the company's financial performance.

Entrepreneurs typically face the most difficult decisions with the least amount of information. Whether you are choosing a business partner, picking a project to invest in, or deciding on the direction for your marketing campaign, it's always done under conditions of high uncertainty and unpredictability. Here, the Pareto Principle is always at work. Only 10-20% of features in most apps are used by customers, and around 10-20% of startups that get venture capital funding actually make money for their investors. In such risky situations, ►►



AS AN ENTREPRENEUR WHO IS OPEN TO VULNERABILITY AND ACTIVELY SEEKS OUT NEGATIVE FEEDBACK, YOU MUST ALSO ENSURE THAT YOUR BUSINESS IS NOT ISOLATED FROM EXTERNAL VIEWPOINTS.

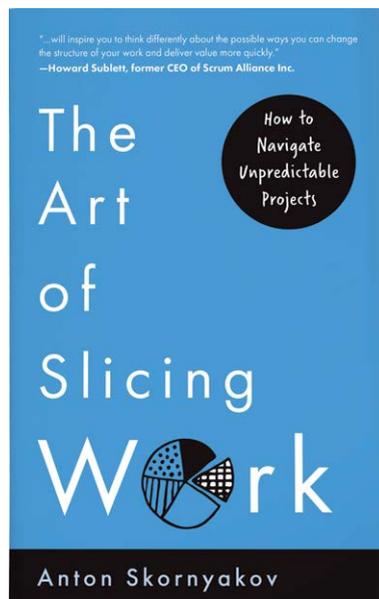
it's crucial for entrepreneurs to keep an open mind, and be willing to rethink their choices and plans regularly.

Yet, many businesses, including startups, often continue investing in projects that aren't working well beyond the point they should. Why does this happen? A major reason is the cultural fear of admitting failure or mistakes. This hesitation is based on the false belief that every investment must produce a profit—a myth that can result in even bigger losses. Creating an environment where it's safe to express doubts or concerns can help pinpoint struggling projects before they use up more resources. Consider this: what percentage of your business's ideas are ultimately discontinued?

As an entrepreneur, your behavior and mindset set the tone for your entire business. If you act as if you never make mistakes, a comfortable stance for any human, you unintentionally create a culture where everyone aims for perfection, and fears criticism. In such environments, team members might be reluctant to speak up, or challenge the way things

are done, particularly if it means critiquing ongoing projects.

This often creates a false sense of harmony. And when criticism does finally surface, it can cause significant disrupt-



tions, leaving a mess that's hard to clean up. For a business to succeed, it's essential that team members regularly pinpoint and address weaknesses without getting caught up in personal conflicts. Accepting that not finding the perfect solution on the first attempt is a normal part of work, not a personal failure, is key.

Building A Culture Of Constructive Criticism

Here are three key strategies to create a business environment where tough feedback is seen as a strength, not a weakness:

1/ LEAD BY EXAMPLE Show humility, and be open to feedback. Demonstrate how much you value others' input by how you react and adapt—whether that means changing your strategies, or openly discussing your own mistakes. Make it a daily practice to:

- Seek advice from your team
- Openly confess when you don't know something
- Admit to a mistake

These actions set a positive example for everyone. But be careful, it's crucial how you internally view these admissions—whether as failures or as opportunities, to prevent bigger issues in your business.

2/ ESTABLISH SAFE SPACES FOR FEEDBACK Changing a business culture often requires new structures that support the desired changes. One effective method for encouraging honest feedback is “ritual dissent,” developed by Dave Snowden.

Here's a short version of how it works:

- A team member presents a plan or idea to a group as if it were potentially problematic.
- The group's job is to find as many faults as possible, and critique the idea thoroughly.
- The presenter, facing away from the group, listens without responding, focusing only on the feedback that resonates.

This setup, where the presenter cannot see the group and does not interact directly during the critique, promotes honest feedback, and helps the presenter absorb it without becoming defensive. This method avoids quick agreement, and shallow group discussions. After a ritual dissent session, asking participants to reflect on their experience and the value of harsh

criticism can lead to valuable insights. Initially, many may find this uncomfortable, but it helps them understand the importance of critique. This reflection can initiate meaningful discussions and mark the beginning of a shift from a feedback-averse to a feedback-seeking business culture. Implementing these approaches can transform how your startup handles feedback, turning what might seem like harsh criticisms into opportunities for growth and improvement.

3/ EMBRACE DIVERSE PERSPECTIVES As an entrepreneur who is open to vulnerability and actively seeks out feedback, you must also ensure that your business is not isolated from external viewpoints. The famous advice from Steve Blanc, a Stanford entrepreneurship professor, to “get out of the building,” highlights the importance of this.

As the leader, it's crucial for you to build connections with people outside your immediate circle. These might be current or future customers, users of your products, or industry experts, some of whom might need to sign confidentiality agreements, or be compensated for their insights.

Yes, you're asking these outsiders to critique your business, and you might even pay them for their feedback. But the benefits are worth the investment, as this external feedback helps you separate the viable ideas from the ineffective ones. Many businesses shy away from this approach due to fear, but those who embrace it gain a lasting competitive edge.

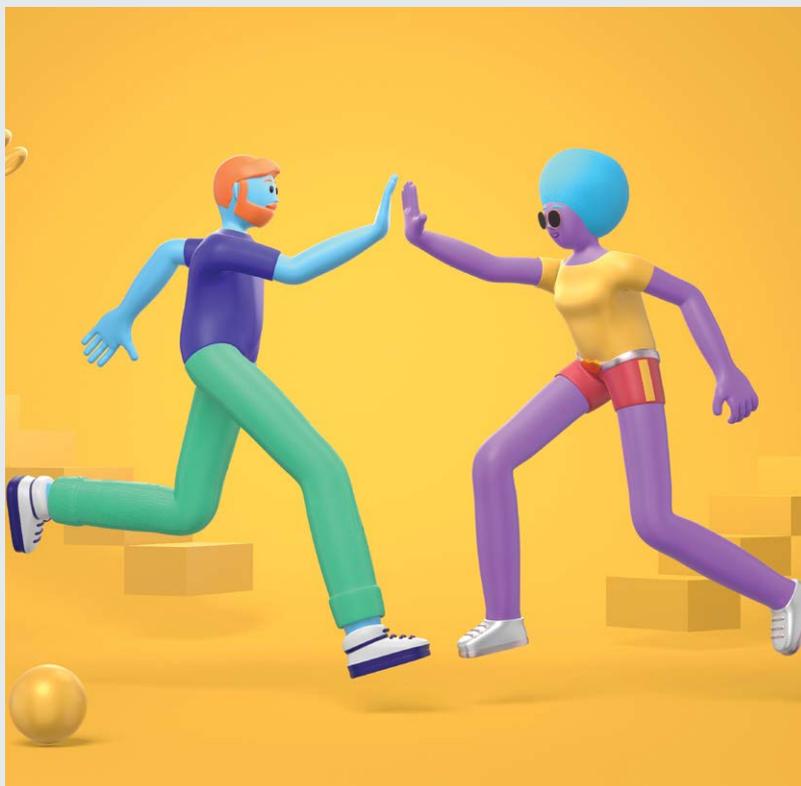
Incorporating vulnerability into your leadership is not a sign of weakness; rather, it's about creating a transparent and flexible business environment that can adapt and thrive. By welcoming tough feedback, not only do you improve your company's responsiveness and innovation, but you also set it up for sustainable growth. Entrepreneurs who recognize the power of vulnerability prepare their businesses to succeed in a fluctuating market, demonstrating that true strength often involves recognizing our own limits. ■



*Anton Skornyakov is a certified scrum trainer with Scrum Alliance and Managing Director of Agile.Coach based in Berlin, Germany. His new book, *The Art of Slicing Work*, is a real-world, low-jargon guide that teaches the main skill of a successful manager in the 21st century—the ability to master unpredictability.* slicingwork.com

From Romance to Revenue

Four rules to remember when running a business with your spouse **by SARAH LINDSAY**



One of the most popular benefits of starting a business is having the flexibility to spend more time with family and loved ones. You are your own boss, and you can set your hours to best fit your lifestyle. However, some entrepreneurs want to spend even more time with their spouse, including during work hours, and so, they decide to start their own co-owned business venture—as my husband Rich and I did when we opened the first branch of Roar Fitness in London in 2016.

Eight years and four branches of Roar Fitness later, I've found that working with your spouse comes with many pros, with one being that you get to share so much of your life's successes and achievements together. When couples work in different industries, it can be difficult to understand the intricacies of their

spouses' work, and so, they often cannot fully grasp or measure the level of success in the other's careers. Working in the same line of business and sharing matching objectives makes it easy for both to understand when success is reached, and both can share a sense of job satisfaction together. ►►

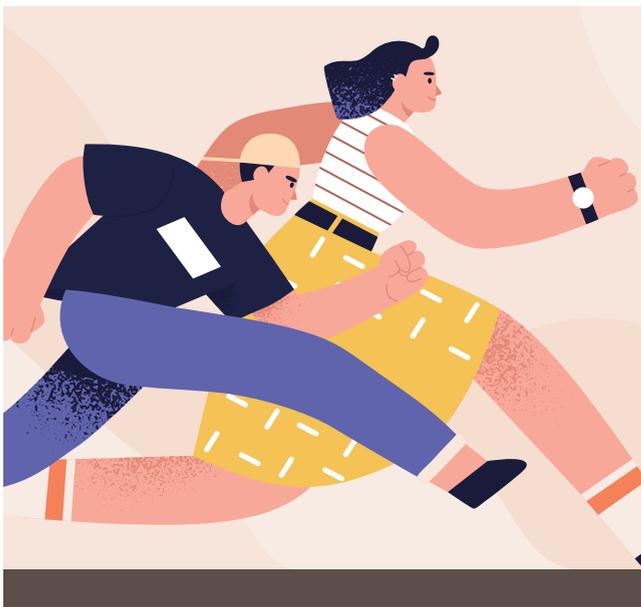
We get asked about the reality of working together all the time, as many say that they could not imagine working with their spouse. But having done it and made it work successfully for many years, these are my learnings and the rules we follow to make sure running a business together works on every level for us.

1/ HAVE THE SAME GOAL

Working together as a team, my husband Rich and I are a well-oiled machine, with the same common goal and dream. We are very aligned as to where we want to go, and that's never in question for a moment. It doesn't mean we always agree on how to get there, or on what is best for the business, as how to achieve success can often look different to a couple. But the key is for both parties to always want the same outcome, and to focus on that. A bit of healthy debate and discussion along the way is good fun, and part of the journey.

2/ SHARE THE WORKLOAD

As a business partner, your spouse will have a very clear understanding of your work-life balance, and thus will be in an excellent position to provide support and advice. Interestingly, studies have shown that there is a lesser chance of burnout when you work with your significant other- just in case you needed another great plus point! The need to endlessly juggle and try to integrate work and home life is removed, and therefore, you are left with more energy and resources to invest in both areas. At work, Rich and I have different roles within the business, and we play to each of our strengths, which, in the long run, brings out the best in the business. My husband is a very natural leader, and he focuses on more team management and day-to-day operations; plus, he's a spreadsheet and numbers commercial genius, so I leave all the commercial things to him! In my role, I get to focus on the



KEEPING YOUR TEAM HAPPY, POSITIVE, PRODUCTIVE, AND NOT AFFECTED BY ANY OF YOUR CHALLENGES AS A COUPLE IS KEY TO KEEPING THE BUSINESS RUNNING IN THE RIGHT DIRECTION."

more creative (and fun!) areas, including marketing and publicity, as well as doing a lot of the new joiner consultations. This didn't happen overnight, of course, and it all happened very organically, but we quickly learned our strengths, and what we both enjoyed, and with time, we've honed in on our skills, split the work fairly and evenly, diminished any chance of being overloaded, and today, it's working really well.

3/ OPEN COMMUNICATION

As a couple in business together, much like in a marriage, the key to success is to communicate honestly and openly at all times, with the obligation of holding each other accountable. Having very open, honest, and direct conversations and communication is vital, and integrating this into our work relationship helps us to implement this into the rest of our lives, not only with each other, but with our team, and the rest of our family too.

4/ REMAIN PROFESSIONAL AT ALL TIMES

Every couple argues, and it is imperative to leave any of your personal issues outside of the workplace, remaining positive and professional, and producing the same level of work consistently, regardless of the situation at home. This not only contributes to your productivity and positivity, but also

to your employees who play a vital part of your company success- no one wants to have to take sides, after all! Keeping your team happy, positive, productive, and not affected by any of your challenges as a couple is key to keeping the business running in the right direction.

As ever, when it comes to working with your other half, there is no one right path that suits all, or that will help to overcome the challenges that arise when working together. Every couple is different, and they will come across different challenges as they go along. If you do choose to go down this path, you need to find your own way, and test and learn, as with everything in entrepreneurial life.

My final thoughts and words of experience for you would be to just not overthink it too much, or obsessively keep a tally of who does what, as this won't get you very far. Keep communicating, be proactive in making choices about combining your lives, and, ultimately, enjoy what you do together. And if you do all this, then I strongly feel that success -and all the other good stuff- will follow. ■



Sarah Lindsay, a three-time Olympic speed skater, is the

owner of Roar Fitness.
roar-fitness.com



Tuning Into Success

Entrepreneurial lessons from the frontlines of the podcasting scene in the Middle East **by MALAK FOUAD**

Podcasting is in its infancy in the Middle East, and as with anything new, there are quite a few amazing peaks, and some challenging troughs. One certain thing though is that it is an exciting -and never dull- journey.

Being a first-mover in any industry can feel a bit daunting and sometimes lonely, but I have found the journey to be profoundly satisfying and deeply rewarding. In 2020, I launched a podcast show called *What I Did Next*. As the host of the show, I welcome different guests from around the Middle East who discuss their life journeys. As we are currently in our seventh season, I can comfortably say that the show and I are no longer newcomers or in uncertain territory. We've been lucky enough to be recognized multiple times by the premier podcast service, Apple Podcasts, having been named one of their "Best Shows" in 2021, as well as being featured in "Podcasts that Make Us Think" in 2022.

► **The show's ethos is simple: to connect the dots of our guests' life journeys,** to look at the twists and turns their paths have taken, to look at the paths not taken, to consider the happenstance of life, and to look at the essence of failure and success. We delve deep and have authentic discussions that, in many cases, are firsts for our guests. The show has seen some of the region's most prolific business personalities talk freely about their personal rollercoasters, with all the unpredictability that entails. From the former Google X Chief Business Officer and host of the *Slo Mo* podcast, Mo Gawdat, to world-renowned heart surgeon, Professor Sir Magdi Yacoub, Lebanese jewellery designer Nadine Kanso, Fadi Ghandour, co-founder of Aramex, Hala Gorani, author and ex-CNN anchor, Sultan Sooud Al-Qassemi, academic and acclaimed art collector, to Dr. Lama Al Sulaiman, pioneering Saudi businesswoman, among so many others. The ongoing Season 7 has a great line-up as well, which includes Becky Anderson, CNN's Managing Editor in Abu Dhabi, Hatem Alakeel, a trailblazing Saudi fashion designer and branding ►►

guru, bespoke artist Janan Shihadeh, and Moe El Fayed, the UAE-based founder and CEO of Grubtech.

► **As an Egyptian-American who grew up outside the Middle East**, and with a career covering all aspects of the communications industry across the United States, the United Kingdom and Egypt, I feel I am well-placed to bring a fresh take on storytelling in the region. A strong underlying current of all I attempt to do with A&T Media -the enterprise I launched in 2021 that houses *What I Did Next*- is to promote positive narratives from the region, both for the region, and for those outside it. With the incredible dynamism shaping all industries across our region, there is a space for bringing those stories to a wider audience. That forms a strong part of my motivation.

In the meantime, the podcasting scene in the Middle East has also seen a massive transformation. Once a niche medium, it's now growing to become a well-represented channel of content consumption. With global podcast advertising revenue estimated at US\$10 billion, and the US market alone contributing around \$4 billion, the MENA region is poised for exponential growth, equal to the US market. However, despite this potential, we've only just scratched the surface. The reasons are multifaceted, including a need for more understanding and awareness regarding podcasting's value, a scarcity of content tailored to regional audiences, and a hesitancy among brands to invest. Furthermore, the creator communities in the region remain disjointed. Yet, despite the diverse cross-sections across multiple countries, there's a significant opportunity to build larger, MENA-level communities. Such networks could foster knowledge-sharing, experience-exchange, and collective growth, a strategy that's proven successful in other independent creative communities.

One of the most pressing challenges is the lack of regional data. In

contrast to the United States, where quarterly qualitative podcast reports detail behavior changes, categories, and popular shows, the MENA region relies heavily on surveys and estimations. This gap hinders both creators and advertisers from fully understanding and leveraging the market's dynamics. Monetizing content in a market still warming up to the digital revolution presents its own set of challenges. My own journey, carving a niche in this evolving landscape, sheds light on some of these issues. I have found that breaking through with audiences has been significantly easier than convincing brands that podcasting is a viable marketing tool. With budgets traditionally allocated to conventional media, marketing departments are still unclear about what their money will buy them, and some brands have yet to understand the potential of audio. *What I Did Next* has been sponsored and supported by avant-garde brands such as EFG Holding, who have seen the potential of connecting directly with an audience that reflects their values.

► **There's a three-way trade-off we value among creators**, listeners like ours (who trust our opinions and brand partnership choices), and the brands themselves, who are beginning to see measurable results. With more than half of podcast listeners in the United States now known to be more likely to buy a product after it has been advertised or suggested on a podcast, there's a growing belief that podcasts are likely to show similar results in the Middle East.

With a large professional, multilingual, multinational population across the region, A&T Media aims to provide high-quality, intellectually rigorous, and engaging content that resonates with podcast listeners. The Middle East is a natural market for great podcast content that is entertaining as well as provides a sense of connectedness. One of the big attractions of audio entertainment is the ease with which we can interact with it. We often listen to

podcasts, while doing other things such as driving, walking, working out, and cooking. That makes it a very attractive medium for both advertisers and listeners. This ease of use was one of the elements that attracted me to podcasting as a business.

► **There are two distinct types of podcasts** in the audio content universe. There are brand-owned shows, driven by consumer companies that want to build interest in their own brand- think Coke or Vodafone launching a podcast that promotes their products. The second style of podcast is editorial in nature, often with a strong narrative arch, and focused entirely on entertaining the listener. This is where a podcast like *What I Did Next* lives.

Like all nascent industries, podcasting in the Middle East is an evolving medium. It is finding its footing as a communication channel, and as an additional tool in the marketers' arsenal, and it will be shaped as much by the region's habits, likes, and dislikes, as it has been in other more established markets like the US and Europe.

As I look forward, A&T Media's mission remains unchanged: to leverage the power of storytelling to bridge cultures, foster understanding, and create a shared space for dialogue and discovery. I'll forge ahead, learning from fascinating individuals who inspire, challenge, and lead the way in their respective fields. ■



Malak Fouad is the founder of A&T Media, a company that specializes in the creation of audio content in the form of podcasts. With an emphasis on high-quality production values, A&T Media is developing podcasts that are intellectually rigorous, attracting high caliber guests, as well as a select audience across the Middle East region and beyond. It is home to What I Did Next, one of Apple Podcasts' Best Shows of 2021 and 2022, with Fouad herself as the host. at-media-group.com

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As a platform for entrepreneurial discourse staged by BNC Publishing, the Enterprise Agility Forum 2024, powered by Equiti, will be staged in Abu Dhabi, UAE under the theme of *The Entrepreneurial Continuum in Perspective* on Thursday, May 30, 2024.

METHOD The Enterprise Agility Forum 2024, powered by Equiti, will see actionable insights being shared through a mixture of expert keynotes and interactive discussions. All of the sessions will encourage open conversations, and questions will be welcomed from the audience.

MECHANICS While the underlying theme of the event will be *The Entrepreneurial Continuum in Perspective*, each of the sessions at the event will have specific topics relating to the expertise of the speakers on it. Besides the Keynote Addresses, the event will have moderated Talking Series sessions that will delve deep into the topics under consideration.



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RECOGNISING THE GAME CHANGERS IN THE REGION'S MEP INDUSTRY

Startup / Spotlight



← **ALEX HIRSCHI** is the founder of Supercar Blondie, a brand that now falls under SB Media Group, which was co-founded by her and her husband, Nik Hirschi, in 2017.

Harnessing Momentum

Supercar Blondie founder **Alex Hirschi** launches global digital car auction platform, **SBX Cars** by **AALIA MEHREEN AHMED**



↑ **SBX Cars** bills itself as “the only digital auction platform that specializes in bringing you rare and collectable vehicles from all over the world.”

In 2017, when Alexandra Mary “Alex” Hirschi decided to steer her career away from broadcast journalism towards creating social media content that truly resonated with her passion for the world of cars and technology, it led to the launch of Supercar Blondie- an automotive entertainment avenue that offers the latest insights on luxury cars, vehicle design and technology- out of the UAE.

And in a tale of unexpected success for Hirschi, her content went on to garner what is, today, a global online audience of over 110 million followers on the world wide web (across different social media platforms, as well as the official Supercar Blondie website). Having assimilated the brand into SB Media Group, a UK-based media and entertainment company that Hirschi co-founded with her husband Nik Hirschi in 2017, the Australian native -who is very much the face of the Supercar Blondie brand- has now moved on to the next step in scaling her venture: SBX Cars, a US-headquartered global digital car auction platform.

With more than US\$100 million in consignments already confirmed pre-launch, the SBX Cars digital auction platform has gone live with a collection of several world-first exclusives and other rare cars.

“SBX Cars will provide liquidity, transparency, trust and speed on how luxury cars are being transacted in the UAE,” Hirschi says, in an interview with Entrepreneur Middle East. “On top of that it will open up the UAE luxury car market to the world and to global buyers that may have shown certain hesitation before, because they did not have the contacts to this market. There is a huge appetite for the world’s best cars to be bought and sold in the UAE with the amount of wealth the country has, and the caliber of people and entrepreneurs it has attracted. With only 5% buyer’s commission, SBX Cars will help in transacting cars in a much quicker way, which provides liquidity and access to a global pool of buyers and sellers with a click of a button. We have some spectacular cars from the UAE already consigned for our launch, including the first ever Mercedes-AMG One to be publicly auctioned, as well as a Lamborghini Veneno Roadster and La

IMAGES COURTESY SBX CARS

Ferrari just to name a few. Once we launch, we believe this platform will offer local car lovers access to vehicles that haven't ever been available to them before."

Look deeper into Hirschi's observations of the UAE luxury car market, and one will find that there is indeed an oasis of opportunities that can be tapped into. For starters, a March 2024 report released by India-based market research firm Blueweave Consulting shows that the UAE luxury car market size was valued at a whopping \$4.12 billion in 2023, and is expected to reach \$7.98

have to wait months for the next live auction, the fees are three times as high, logistically they will have to ship the car to the physical auction location, which exposes them to risks that the car can be damaged plus they have to take out extra transportation and insurance costs. The other option would be to sell with a regional digital auction platform with limited reach and no focus on premium access. Current digital auction companies do a fantastic job, but they only serve one market, either the US or Europe."

With SBX Cars, Hirschi thus hopes to eliminate such

woes- not just for the UAE and the wider Middle East, but for collectors across the globe. "Our platform is global, meaning a buyer in the Middle East can find the car of their dreams in Japan, Europe or the US, and have it shipped to them," Hirschi says. "There are lots of very special cars that exist around the world, but it's difficult to find them unless you know exactly where they are and how to contact them. We've spent the last seven years hunting down these incredibly unique and highly desired vehicles and have now built a platform where buyers can find them all in one place.

Additionally, there is no other auction platform that has the marketing reach that we do, so it offers sellers an additional advantage."

Indeed, in its bid to open doors for more accessible purchases within the luxury car space, SBX Cars has found a way for users of the platform to leverage SB Media Group and Supercar Blondie's monthly viewership of two billion. "Our social media expertise and global reach has been key to the success of SBX Cars," she says. "We could not have built and launched with over \$100 million worth of cars without the trust and brand that we have built over the last seven years on social media. A lot of the cars that we will sell will serve as content for video and website articles on supercarblondie.com which in return helps promote ▶▶

WITH ONLY 5% BUYER'S COMMISSION, SBX CARS WILL HELP IN TRANSACTING CARS IN A MUCH QUICKER WAY, WHICH PROVIDES LIQUIDITY AND ACCESS TO A GLOBAL POOL OF BUYERS AND SELLERS WITH A CLICK OF A BUTTON."

billion by 2030. The report highlights that a number of factors have contributed to these statistics, including increasing levels of disposable income, the UAE's economic strength, as well as a rising shift in consumer preferences.

But despite the mammoth demand in the country, Hirschi notes that there have been plenty of bottlenecks for UAE-based luxury car collectors and enthusiasts. "If someone wants to sell their premium car, the options are currently limited," Hirschi explains. "They either sell with an in-house auction company, where they might





← **SBX CARS** was founded to provide a space where buyers and sellers of premium vehicles around the world can connect.

true state of the car and history, so buyers feel comfortable to buy them online without having seen them in person.”

As Hirschi now looks forward to what she hopes could potentially disrupt the luxury car market, the co-founder reveals that she has three clear-cut end goals in mind for SBX Cars. “Our primary goal is that both seller and buyer are able to transact at a price that fairly reflects the true market value of the car with as little fees and logistical costs as possible,” Hirschi adds. “The second goal is to provide a customer service that makes both seller and buyers feel that they’re being looked after with complete transparency. With so many different cultures and ways of doing business around the world, we provide a standardized way where multi-million dollar transactions can happen more easily and frequently. Lastly, our platform now offers you access to the world’s rarest cars that buyers could not find before, and may have needed to wait years to find the car they’ve been looking for.” ■

“OUR PLATFORM IS GLOBAL, MEANING A BUYER IN THE MIDDLE EAST CAN FIND THE CAR OF THEIR DREAMS IN JAPAN, EUROPE OR THE US, AND HAVE IT SHIPPED TO THEM.”

the auction. In addition, we have SBX Cars social media pages so each car will have additional reach there too and very unique cars and collections will also get access to complete custom content opportunities and events.”

Another key strategy that SBX Cars has adopted -and one that will noticeably set it apart from high-volume online auction sites- is its dedication to prioritizing quality over quantity while

choosing the finest luxury consignments for its platform. “Our focus is on listing only premium and collectable vehicles,” Hirschi explains. “We have four categories: Supercars, Hypercars, Classics and Special Vehicles. There is no minimum dollar amount for a vehicle to be listed on our site. We will list a car if it is premium, collectible or if our auction specialists feel the vehicle is unique or special in some way. Auctions attract rare and unique cars because the

price for these vehicles are hard to determine, so an auction is the only way to accurately reflect what that specific vehicle is worth. Generally speaking, rare and unique cars are very well cared for by their owners and caretakers so the vehicles on our site will be of a higher quality than those on a volume-based auction site. Our photographers will also take on average 150-200 photos to capture every detail and possible scratches or flaws to ensure we can show the

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For The Love Of Arab Art

With his Lebanon-based art gallery, Kalim ArtSpace founder **Kalim Bechara** is on a mission to introduce emerging Arab artists to the world **by AALIA MEHREEN AHMED**

Kalim Bechara was only six years old when he started learning how to play the piano- a moment in his life that he believes eventually plunged him into a deep appreciation for the realm of arts, design, and culture. And as his understanding of arts broadened through education and travel, Bechara -who is originally from Lebanon- soon found himself fixated upon the works created by emerging artists in the Arab region. It was then that he decided to create Kalim ArtSpace, a gallery dedicated to supporting such up-and-coming talents in arts and design- but it wasn't a move that was immediately welcomed by those around him. "A lot of people around me thought that what I was setting out to do was not sustainable, and that Arab art is not the place where I should invest my money," he says. "I was told I shouldn't fight for this market, and that I should just stick to Western art. But I believed in my vision, I defended my vision, and I had a passion for it. And because of the firm belief that I have in Arab art, I have also put a lot of skin in the game by investing multiple million dollars towards building a premium purely Arab art collection."



↓ **KALIM BECHARA** is the founder and Director of Kalim ArtSpace, a Lebanon-based art gallery that is dedicated to showcasing the works of emerging artists from the Arab world.



Nestled in Hamra, one of the major commercial districts in the Lebanese capital city of Beirut, Kalim ArtSpace was conceptualized in 2020 as a space that would enable emerging Arab artists to exhibit their work to the world. “It started out as a cultural hub, and it then slowly turned into one of the best galleries for emerging talents to exhibit at,” Bechara recalls. “It became almost like an incubator [for artists] in Beirut. This is how it all started out, and it is certainly how it will move forward too.” Apart from curating exhibitions for new talents, Bechara also fashioned Kalim ArtSpace as an educational and awareness hub for all art lovers. “We also often do guided tours for magazines and museums,” Bechara says. “In Lebanon, we work with schools and universities, offering them talks as well as guided visits. Doing this has been very helpful in spreading awareness about Arab art.” And while its focus may be on emerging artists, Kalim ArtSpace has also welcomed established names in the field as well. “Most of the artists that exhibit at Kalim ArtSpace are certainly emerging artists from the Arab world, and there has been a lot of buzz created because of this,” Bechara notes. “Kalim ArtSpace is giving a huge opportunity to these young artists, because of the exposure we give them through art fairs and our social media presence. But at the same time, at the gallery, we exhibit very established artists as well. We do a lot of dealing across all sorts of art, including with some very important Arab artists. The event that I have been most proud of curating at Kalim ArtSpace was a retrospective exhibition of a very dear artist in Lebanon, Leila Nabut Wakim- we exhibited her work over the past 50 years.”

Now, as someone who has become deeply accustomed to the art coming out of the region, Bechara claims that understanding the themes that artists explore in their crafts has been a particularly exciting part of

“I WAS TOLD I SHOULDN’T FIGHT FOR THIS MARKET, AND JUST STICK TO WESTERN ART. BUT I BELIEVED IN MY VISION, I DEFENDED MY VISION, AND I HAD A PASSION FOR IT.”

his journey. “When it comes to art emerging from the Arab world, most of the prominent themes have been, you know, war, and the difficulties of the way of living in the Arab world, especially in the past,” Bechara says. “But we are slowly getting

out of it, and moving forward. There are a lot of expressions in Arab art, and it’s very beautiful, very powerful, and there’s always a hidden message whether it’s political, social, or even psychological. I hope that Arab artists and their work now start becoming more recognized and respected in the world.” Bechara’s hopes for wider recognition of Arab art, however, are not solely the product of his own ambitions—according to the entrepreneur, the general perception of, and demand for, Arab art has improved. “A few years back, we didn’t have this much demand for Arab art, but today, there’s a lot of demand, because people are seeing the potential in Arab art as an investment,” he says. “These pieces retain their value, and, sometimes, their value even goes up, because the demand is crazy, and supply is minimal. At the same time, even if not as an investment, then they are viewed as really powerful artwork. So, I believe every part of the world is looking at Arab art very keenly now. It’s the new rising Arab market!”

So, what can Arab art enthusiasts expect next from Bechara and Kalim ArtSpace? “We have a lot of plans,” Bechara reveals. “We have a very nice upcoming show at the Cromwell Place in London, which will be an important opportunity for us to showcase the worlds of two famous Lebanese artists, Alfred Basbous and Hussein Madi. I will be the curator for that exhibition. We will also be presenting in Abu Dhabi Art later this year, and I will be curating a show there as well. And back at the gallery in Beirut, we will continue to do shows every month for emerging talents, as well as established ones.” ■

UNLOCKING OPPORTUNITIES

Q&A WITH DAWOOD AL SHEZAWI,
PRESIDENT OF AIM GLOBAL FOUNDATION
AND AIM CONGRESS

What is AIM Congress, and what is its significance in the global investment landscape?

AIM Congress, organized by the AIM Global Foundation, stands as a pivotal event uniting global leaders, policymakers, investors, entrepreneurs, and experts to discuss investment strategies and challenges. Its significance lies in its role in boosting promotion strategies, facilitating economic opportunities, and fostering international economic relations, ultimately aiming to ignite positive transformation and economic growth worldwide.

What makes the AIM Congress 2024 particularly special or noteworthy compared to previous editions?

AIM Congress 2024 holds special significance due to its theme of adapting to a shifting investment landscape, and harnessing new potential for global economic development. This year the event boasts an impressive lineup of participants, including over 25 government ministers, 45 city mayors, 12 central bank governors, 900+ speakers, 450 dialogue sessions, seven high-level roundtable meetings, nine global stock markets, 50+ unicorns, and more than 12,000 delegates representing 175 countries worldwide, in 27 joint events organized in cooperation with 304+ international and global partners.

For attendees planning to participate in AIM Congress 2024, what can they expect in terms of content, activities, and opportunities?

Attendees can expect a dynamic and enriching experience at AIM Congress 2024, featuring a wide range of content, activities, and opportunities. From insightful panel discussions to networking sessions, the congress provides a platform to engage with global leaders, explore investment trends, and forge meaningful partnerships to drive economic development.



What is the importance of the core tracks featured at AIM Congress, and how do they contribute to the overall objectives of the Congress?

The core tracks at AIM Congress play a crucial role in addressing various aspects of investment and economic development. From focusing on small and medium-sized enterprises to exploring innovation and technology, these tracks facilitate knowledge-sharing, best practices, and collaboration among attendees, ultimately contributing to the congress's overarching goal of fostering economic growth and transformation.

How does AIM Congress contribute to fostering economic relations among nations and addressing global challenges?

AIM Congress serves as a vital platform for fostering economic relations among nations by bringing together global leaders, policymakers, investors, and entrepreneurs to discuss investment strategies and opportunities. By facilitating dialogue and

THE EXECUTIVE SUMMARY

AIM Congress is an initiative of the AIM Global Foundation, an independent international organization fully committed to empower the world's economy by boosting effective promotion strategies, and facilitating opportunities for economic productivity and expansion.

AIM Congress has established itself as a leading investment platform in the Middle East, which aspires to ignite positive transformation by creating investment opportunities, upholding solidarity and developing economic relations among nations, as well as addressing the global ordeals that will make a profound impact on economic growth.

AIM Congress 2024 will gather cooperate leaders, policymakers, business people, regional and international investors, entrepreneurs, leading academics, and experts showcasing up-to-date information, strategies and knowledge on attracting investments, and it shall bring together visitors from both the public and private sectors in Abu Dhabi from all around of the world.

AIM Congress 2024 is set to run from May 7-9, 2024 in Abu Dhabi, UAE. aimcongress.com

AIM CONGRESS SERVES AS A VITAL PLATFORM FOR FOSTERING ECONOMIC RELATIONS AMONG NATIONS BY BRINGING TOGETHER GLOBAL LEADERS, POLICYMAKERS, INVESTORS, AND ENTREPRENEURS TO DISCUSS INVESTMENT STRATEGIES AND OPPORTUNITIES.

collaboration, AIM Congress helps countries identify common challenges and explore solutions that promote economic growth and development on a global scale.

In what ways does AIM Congress support small and medium-sized enterprises (SMEs) and entrepreneurs, particularly through the SMEs Track - Entrepreneurs Investment Summit?

The SMEs Track - Entrepreneurs Investment Summit at AIM Congress provides a dedicated platform for SMEs and entrepreneurs to access investment opportunities and resources. Through fireside chats, panel sessions, and networking events, AIM Congress offers



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valuable insights, best practices, and connections to help SMEs thrive and expand. This initiative aims to stimulate entrepreneurship, foster innovation, and unlock the potential of SMEs in driving economic growth.

Could you provide insights into the role of innovation and technology in driving economic growth, as highlighted in the Innovation & Technology Track of AIM Congress?

The Innovation & Technology Track at AIM Congress showcases the transformative impact of innovation and technology on economic growth. From artificial intelligence to blockchain technology, this track explores emerging trends and innovations across various industries. By facilitating discussions, presentations, and hands-on experiences, AIM Congress aims to inspire collaboration, foster innovation, and drive economic advancement through the adoption of cutting-edge technologies.

What are some of the key discussions or topics that will be covered in the

Future Finance Forum Track at AIM Congress 2024, and how do they reflect the shifting trends in the financial sector?

The Future Finance Forum Track at AIM Congress 2024 will explore the utilization of cutting-edge technologies such as blockchain, AI, fintech innovations, and digital currencies in advancing financial inclusivity, stability, and sustainability. Key discussions will revolve around opportunities, risks, and challenges associated with implementing these technologies in the financial sector. This reflects the shifting trends in the financial sector towards digitalization and innovation, aiming to reshape financial systems and drive sustainable economic development.

Could you elaborate on the significance of AIM Startup within the framework of AIM Congress, and how it empowers tech entrepreneurs?

AIM Startup, as one of the key pillars of AIM Congress, plays a significant role in empowering tech entrepreneurs by bridging gaps in resources and investments. Through mentorship, investment opportunities, networking, and exposure, AIM Startup provides indispensable support for tech startups, helping them thrive and succeed in the global market. This initiative fosters innovation, encourages collaboration, and nurtures a new generation of tech entrepreneurs, ultimately contributing to economic growth and development.

How does AIM Congress facilitate networking and collaboration among attendees, and what are some examples of successful partnerships or initiatives that have emerged from past congresses?

AIM Congress facilitates networking and collaboration among attendees through various channels such as panel discussions, networking events, and exclusive meetings. Attendees have the opportunity to connect with global leaders, investors, policymakers, and industry experts, fostering valuable partnerships and initiatives. Examples of successful partnerships from past congresses include cross-border collaborations, joint ventures, and investment opportunities that have contributed to economic growth and development in various regions. **■**

LEADING THE CHARGE

Making the case for why entrepreneurs need to
introduce innovation in the menopause care
market **by AALIA MEHREEN AHMED**



Menopause, which is defined today as a natural phase of a woman's aging process during which she does not have her regular menstrual period for 12 consecutive months, is a term that was originally coined in the year 1821 by French physician Charles Pierre Louis De Gardanne. But while a little over two centuries have passed since the term came into being, global healthcare allocated to menopause has been wrought with misdiagnoses, misinformation, and very little innovation.

According to Ann Marie McQueen, a UAE-based journalist and founder of HotFlash, a global educational platform that offers accessible information on menopause and perimenopause (the natural period of transition that begins 10-12 years before menopause), the sorry state of affairs can be drawn to the general indifference showcased toward this stage of life in women. "I think innovation in the menopause market has been stalled because the demographic hasn't been taken seriously," McQueen says. "Some 1.1 billion women will go through menopause

globally by 2025, and billions more on either side are dealing with either perimenopause or postmenopause, which can bring their own challenges. Research has been stalled as well. In the PubMed [a free resource that offers the latest biomedical and life sciences literature] database of all clinical studies, there are 1.1 million studies on pregnancy, and under 100,000 on menopause, something all women go through. When it comes to perimenopause, there are less than 10,000! All this adds up to far fewer solutions for us than we need to cope with this transition." ▶▶

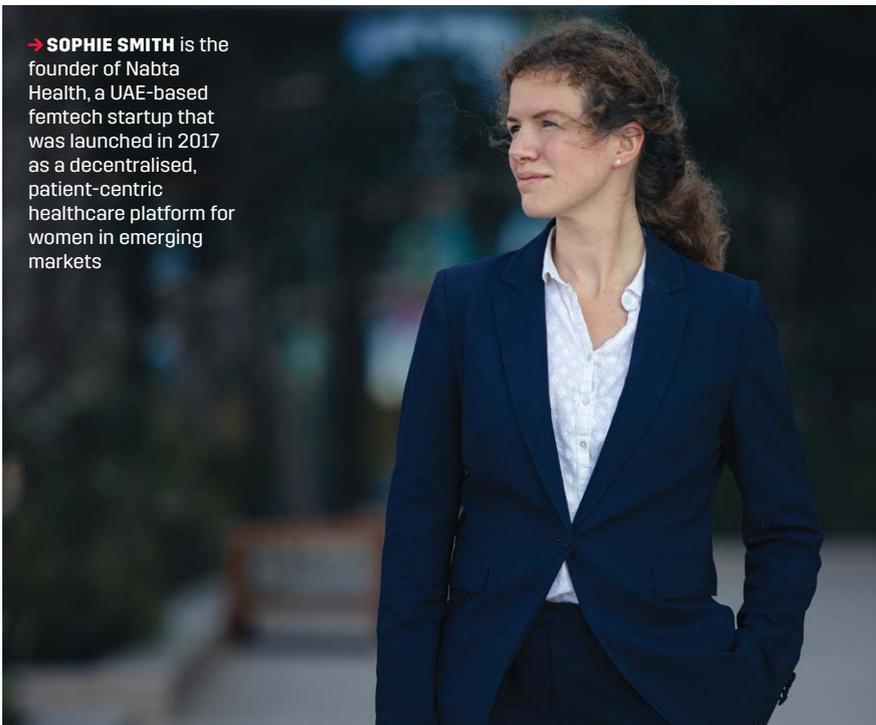
“ENTREPRENEURS SHOULD RECOGNIZE WOMEN AND MENOPAUSE AS AN OPPORTUNITY FOR GROWTH AND EMPOWERMENT, RATHER THAN A PERIOD OF LOSS OR DECLINE.”

→ ANN MARIE MCQUEEN

is a UAE-based journalist with over 30 years of experience in the field, as well as the founder of HotFlash, a global educational platform that offers accessible information on menopause and perimenopause



→ **SOPHIE SMITH** is the founder of Nabta Health, a UAE-based femtech startup that was launched in 2017 as a decentralised, patient-centric healthcare platform for women in emerging markets



navigates perimenopause, and the impact of the associated hormonal changes on everything from bone density, to muscle mass, to pelvic health. Innovations in menopause care are, therefore, key to extending a woman's health span and enabling her to achieve her potential wherever she is- whether at work, at home, or on the move."

Indeed, in a global menopause market that was valued at \$15.4 billion in 2021 and is projected to reach \$24.4 billion by 2030 -as per another report by Grand View Research- one might expect innovative solutions to drive this anticipated growth. But the aforementioned issue of very little research continues to be major bottleneck to achieving such innovation in this field. Perhaps the biggest example of a research-related growth impediment in the history of menopausal care has been the case of Premarin- a hormone replacement therapy (HRT) pill launched by US-based Wyeth Pharmaceuticals in 1942. Found to be a highly effective drug in treating menopausal symptoms (which can range from hot flashes, mood changes, and thinning hair to osteoporosis and dry skin), Premarin's use continues to be marred with inconsistent information due to a research paper that came out in 2002- a medical fallacy whose immediate repercussions were experienced firsthand by Dr. Fiona Rennie, Family Medicine Consultant at Dubai-based Genesis Healthcare Center. "Part of the reason that doctors aren't trained in menopause is because, you know, 10-20 years ago people weren't prescribing much HRT, because there was a very flawed study that came out of the US in 2002 that put everyone off hormone treatment," Dr. Rennie reveals. "So, I was prescribing HRT in the 1990s, but then that study came out, and everyone -including me- stopped prescribing for a while. And then that study was disproved! The study said that HRT can cause heart disease and breast cancer, but we know now that that's not true. The problem is that a lot of doctors have not caught up with the new

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THE UAE AND WIDER MENA REGION PRESENT A SIZABLE AND LARGELY UNTAPPED OPPORTUNITY FOR ENTREPRENEURS IN MENOPAUSE CARE- WHETHER DIGITAL, TRADITIONAL, OR HYBRID.”

Now, the answer to achieving innovation in any of today's business sectors often stems from within the realms of entrepreneurship. Consider the implications of this in a country like the UAE, that has seen a flurry of startups within healthcare and digital health- with the latter market valued at US\$9.3 million in 2023, and expected to grow at a compounded annual growth rate (CAGR) of 23.3% from 2024 to 2030, as per India and US-based market research and consulting firm Grand View Research. All of this thus raises a pertinent question: is there a significant potential for entrepreneurs in the UAE to tap into the local menopause care market? For Sophie Smith, founder of UAE-based femtech startup Nabta Health, the answer is in the affirmative. "Like the rest of the globe, due to a

historic lack of focus on menopause, from research, to healthcare delivery, to workplace adaptation, and even training for medical professionals, the UAE and wider MENA region present a sizable and largely untapped opportunity for entrepreneurs in menopause care- whether digital, traditional, or hybrid," Smith says. "If you assume the female population of the UAE to be roughly five million women, the average life expectancy to be 80 years old, and the median age of menopause to be 48 years old, that could mean as many as 3.3 million women (or 66% of the UAE's female population), who are either perimenopausal or menopausal. The implications of this are huge. Arguably, one of the most significant determinants of a woman's health span (her healthy years of life, as opposed to total life expectancy), is how she

“THE JOURNEY THROUGH MENOPAUSE IS INCREDIBLY PERSONAL, WITH EACH WOMAN FACING HER UNIQUE SET OF SYMPTOMS AND CHALLENGES. RECOGNIZING THIS DIVERSITY MEANS ACKNOWLEDGING THAT THERE ISN’T A ‘ONE-SIZE-FITS-ALL’ SOLUTION TO MANAGING MENOPAUSE.”



→ **DR. FIONA RENNIE** is a Family Medicine Consultant at the UAE-based Genesis Healthcare Center who has spent nearly two decades in the country working on perimenopause and menopause-related health issues

developments, and they are still telling women that hormone replacement is dangerous, and just to push through with their menopause symptoms. So, the problem lies in lack of training and lack of interest in training. And there are only a few of us in the UAE that actually know what we’re doing with HRT, and how to correctly prescribe it.”

It is here that Dr. Rennie laments how such dissemination of misinformation has led to continued misdiagnosis of perimenopausal and menopausal women- a claim that is supported by a 2023 report by digital health platform Elektra Health, which also notes how women with menopause incur 45% more healthcare costs each year, due to lack of proper diagnosis, than their non-menopausal counterparts. But Dr. Rennie is quick to point out that improper

↓ **DR. JENNIFER KASIRSKY** is the former Head of Obstetrics at UAE-based Mediclinic Middle East, who is currently working in OB/GYN with a specialty in menopause at the US-based Ob Hospitalist Group



research isn’t the only area of blame- subsequent inability of medical providers to keep up with the latest research and advancements are just as responsible for the lack of menopause-related healthcare. “A lot of the doctors aren’t particularly interested in menopause,” Dr. Rennie says. “And if it’s not something you’re interested in, then it’s not something you’re going to do extra training in. Now, at least menopause is understood by doctors, but, unfortunately, perimenopause is not. Menopause is obviously diagnosed when someone’s gone a year without a menstrual period. But in the 10 years leading up to it, women can have lots of problems with sleep, anxiety, joint pain, irritability, feeling emotional- and it’s often dismissed by doctors as depression or anxiety, and they’re given antidepressants when actually they need hormone replacement therapy (HRT).”

In an almost direct follow-up to Dr. Rennie’s observations, HotFlash’s founder McQueen reveals that this phenomenon of disinterest among medical professionals has, in fact, been named the “menopause care gap” by Stephanie Faubion, medical director of The Menopause Society in North America. “This term refers to the fact that most doctors don’t learn anything about menopause in medical school, and even [specialists in] obstetrics and gynaecology (OB/GYN) only spend a few hours on it,” she adds. However, according to Dr. Jennifer Kasirsky, the former Head of Obstetrics at UAE-based Mediclinic Middle East, who is currently working in OB/GYN with a specialty in menopause at the US-based Ob Hospitalist Group, this ▶▶

glaring dearth in awareness can prove to be a great space for healthtech entrepreneurs to tap into. “In general, medical providers are not well educated with regard to menopause and perimenopause, and medical training—especially in gynecology and family medicine—tends to concentrate on the reproductive (or childbearing) years,” Dr. Kasirsky says. “So, while this does denote a lack of customer centricity, this is not unique to the UAE. Startups can thus help to educate doctors and fill in the training gaps. Sponsoring continuing medical education would be a great help! There is also a definite lack of reliable HRT being imported into the country—working to import HRT would be a huge boom to the menopausal market. Creating a menopausal and perimenopausal centered clinic would be great too. I am actually partnering with Nabta Health [to create such a clinic], and hope to see this come to fruition.”

Now, Dr. Kasirsky’s revelation that she has partnered up with Smith’s startup Nabta Health to create a clinic focused solely on perimenopause and menopause will certainly be seen as a welcome move by many in the UAE. Should this collaboration turn successful, it would mark an addition to the few similar initiatives in the UAE, which includes the capital city’s first dedicated menopause clinic that was launched in 2022 by the Abu Dhabi Health Services (SEHA). And the possibility of having more such menopause-focused centers is something that Genesis

Healthcare Center’s Dr. Rennie is betting on. “Well, honestly, just having more doctors that know what they’re doing [is needed],” Dr. Rennie says. “An example would be someone like Dr. Louise Newson, founder of the Newson Health Menopause and Wellbeing Center in the UK, who’s got 120 doctors working for her just for menopause! And the thing about medicine is it’s one on one! Menopause care is only as good as the doctor or the nurse or whoever is delivering it.” Dr. Rennie’s statements here hold additional significance owing to the simple fact that menopause and perimenopause do not manifest in the same way in different women. Entrepreneurs moving into menopausal care in the UAE will thus have to consider curating solutions that are wide-ranging but also personalized.

Sharon James, a women’s wellness and menopause coach who runs her eponymous coaching center, Sharon James Coaching, in the UAE, agrees with this notion, and it’s the first piece of advice she’d give entrepreneurs wanting to explore this sector. “First and foremost, it’s essential for entrepreneurs to grasp the profound variability in how women experience menopause,” James says. “The journey through menopause is incredibly personal, with each woman facing her unique set of symptoms and challenges. Recognizing this diversity means acknowledging that there isn’t a ‘one-size-fits-all’ solution to managing menopause. Entrepreneurs must design



→ **SHARON JAMES** is a mind and body coach, and the founder of Sharon James Coaching, who has spent over 30 years successfully helping hundreds of women with their weight, menopause and fitness challenges

“INNOVATIONS IN MENOPAUSE CARE ARE KEY TO EXTENDING A WOMAN’S HEALTH SPAN AND ENABLING HER TO ACHIEVE HER POTENTIAL WHEREVER SHE IS- WHETHER AT WORK, AT HOME, OR ON THE MOVE.”

solutions that are flexible and adaptable to cater to the broad spectrum of experiences and needs. Entrepreneurs should recognize women and menopause as an opportunity for growth and empowerment, rather than a period of loss or decline.” James follows this up with another timely reminder for startup founders looking to venture into the menopause

treatment market. “There have been accusations of ‘meno-washing,’ with critics seeing some efforts as purely sales-driven, rather than a genuine attempt to improve health outcomes,” she says. “It’s not easy for entrepreneurs to navigate the segment, and hit the right mark. But, if they’re serious about creating change, they need an authentic approach

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THE MENOPAUSE MARKET PRESENTS A SIGNIFICANT OPPORTUNITY FOR IMPACTFUL INNOVATION THAT CAN IMPROVE THE LIVES OF MILLIONS OF WOMEN WORLDWIDE. RECOGNIZING AND ADDRESSING THE BARRIERS TO ENTRY IN THIS MARKET IS A CRITICAL STEP TOWARD UNLOCKING ITS POTENTIAL.”

based on in-depth understanding.” Ob Hospitalist Group’s Dr. Kasirsky, on the other hand, reminds startup founders to be mindful of not propagating any unnecessary negative connotations through their business ideas. “In terms of ‘solutions,’ I think it’s important to acknowledge that menopause is not a disease,” Dr. Kasirsky says. “It does not need to be ‘treated.’ But there are symptoms that make a woman’s quality of life poor, and treatment of symptoms can make life better.”

So, what would be a good starting point for entrepreneurs who want to gauge a better idea of the overall menopause solutions market in the UAE? “For entrepreneurs and startups looking to carry out market research, I would suggest adding speaking to people who have been involved in the space to their top-level numbers and consumer behavior work,” replies HotFlash founder McQueen. “There are a number of narratives playing out (‘hormone therapy is essential,’ ‘natural’ is better,’ just to use the most polarized examples), and by speaking to people who’ve been around for a while, they can be aware of what is really going on. And it is essential for anyone building a product to speak to a range of women throughout the process to find out what they need, or would have needed. A few years ago it was estimated that the average woman in the US spent \$2,000 per year trying to get to the bottom of her symptoms. How is that money spent? What does she know now that she wishes she knew then? What does she need now that she can’t find?”

Drawing on her coaching experience of over 30 years, James also shares strategies to help entrepreneurs ensure their solutions are effective and impactful. “For starters, gain a deep understanding of the UAE’s healthcare system, focusing on how menopause-related issues are currently addressed,” James says. “This is not easy; there is not a lot

of data to go on, but it is slowly getting better. It just takes hard work and persistence. This includes knowing the regulatory environment, key players, and existing gaps in care. Consider cultural nuances in the UAE that affect

perceptions and treatment of menopause. Tailor their communication and solutions to be culturally respectful and appropriate. Look for healthcare facilities, wellness centers, and women’s health clinics that align with your mission. Hospitals with specialized women’s health departments could be key collaborators.” James also says that developing or integrating digital health tools like mobile apps, telehealth services, or wearable devices focused on menopause management could be a major focal point for startups. “These should cater to symptoms tracking, educational content, and personalized care plans,” she adds. “Explore innovative treatments and therapies that could be integrated into existing wellness programs. This might include

menopause replacement therapy (MRT) and many other management tools, lifestyle intervention programs, or non-hormonal treatment alternatives.”

Drawing on her experiences as the founder of a femtech startup herself, Nabta Health’s Smith is keen to warn entrepreneurs embarking on a menopause-related venture that it may not be an easy journey. “As with everything, proper market research is crucial before diving in— qualitative research, which could take the form of focus groups, one-on-one interviews, and surveys, and quantitative research,” Smith adds. “Understanding the cultural nuances of the MENA region and the specific needs of women going through perimenopause is also essential. Designing solutions that are inclusive, affordable, and backed by medical expertise is key. This will require entrepreneurs to spend time in the region (and ideally live here) in order to build trust and foster open conversations. Remember, many women might feel ▶▶



apprehensive talking about menopause. Entrepreneurs should thus focus on creating a safe space for them to ask questions and get the support they need, even at the product design stage.”

For her part, Dr. Kasirsky urges entrepreneurs to also focus on the overall wellbeing of perimenopausal and menopausal women. “Everyone seems to focus on hot flashes and genitourinary symptoms, but the fact of the matter is more women will die of heart disease than any other cause of death worldwide,” she says. “So, anyone who addresses this with diet and exercise is doing a great service to women. Mental health is also overlooked. Addressing this with therapy or other activities that address depression or loneliness would also be a huge service.” That said, from Dr. Rennie’s perspective, the solution to the problem at hand is pretty straightforward. “You know, it’s actually very easy to treat women with menopause symptoms,” Dr. Rennie says. “It’s just knowing how to manipulate the medication, what tests you need to do beforehand, what follow-ups you need to do. It’s not difficult, and it’s more about listening to people, and acknowledging what they’re going through, and helping them to find a solution.”

Now, for any such entrepreneurial idea to take flight, it is but natural to expect some support from the investment ecosystem. But it turns out that there have been plenty of unfortunate pitstops in this space too, the first of them being the societal stigmas that are often attached to menopause. “Traditionally, menopause has been a taboo topic in many parts of the world, including the MENA region,” Smith notes. “This social stigma has led to a lack of awareness and limited public discourse about menopause, which, in turn, has resulted in low investor interest, and a lack of innovation in developing solutions specifically tailored to address the unique needs of menopausal women in the region. Femtech, a sector focused on technological solutions for women’s health concerns, has often focused on topics relating to younger demographics like fertility or period tracking. Partly because this is where the majority of investment in traditional women’s healthcare is concentrated -the global in-vitro fertilization (IVF) market, for example, is estimated to be worth \$23.75 billion (as per a 2022 report by US-based global market intelligence and growth consulting company SkyQuest Technology) with a CAGR of 9.1%- but also because startup founders in femtech have historically been from a younger demographic and therefore solving for issues prior to menopause.”

Interconnected to such gender-based prejudices is the issue of a gender gap within a highly male-dominated venture capital (VC) funding landscape. For example, as per a 2023 study by the World Economic Forum, women-founded startups accounted for 2% or less of VC funding invested in Europe and the US. “Given that femtech and menopause-related startups are more likely to be founded by women who have a personal or professional interest in addressing these challenges, they face an uphill battle in

“I WOULD IMPLORE INVESTORS IN THE REGION TO STOP COUNTING OUT OLDER WOMEN! WE ARE A FORCE TO BE RECKONED WITH.”

securing investment,” James notes. “This funding bias limits the amount of innovation that can reach the market. The menopause market presents a significant opportunity for impactful innovation that can improve the lives of millions of women worldwide. Recognizing and addressing the barriers to entry in this market is a critical step toward unlocking its potential.”

But all of this isn’t to say that there aren’t encouraging developments in this space, McQueen reveals. “I would implore investors in the region to stop counting out older women!” she declares. “We are a force to be reckoned with. The numbers do not lie, but somehow old beliefs die hard. I remember when I was starting Hotflash Inc. to help women going through perimenopause, and speaking to a successful male entrepreneur about what I was planning. First, he asked what my demographic was. This is funny to me now, because what did he think it would be? Then he looked confused. These are the kinds of guys deciding who gets funding. They need to start getting it, and catching up, you know? If I was running a VC fund or was an investor in the region, I would make this sector a priority to fund and seek out projects, similar to the way Portfolia, a community of female investors, has done in the US. The latest round of menopause startups in the US that have been successful in series A funding rounds have been in this sector, including Evernow, a platform that offers personalized care plans and evidence-based treatments for perimenopausal and menopausal women, and Midi Heath, a virtual care platform focused on female midlife health.” The examples shared here can certainly serve as a great template for the UAE menopause solutions market to replicate and take inspiration from. And as such, it appears that the only missing link that exists currently is a lack of entrepreneurs willing to tap into the potential the market offers- as McQueen put it: “Across the board, there *are* opportunities, and people are missing them.” ■

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“WE GOT FUNDED!”

Dubai-based edtech startup SecureMyScholarship raises US\$550,000 to accelerate growth and expand operations **by TAMARA PUPIC**

→ SecureMyScholarship
co-founders **Craig
Fernandes** (CEO) and **Ian
Fernandes** (COO).



SECUREMYSCHOLARSHIP

securemyscholarship.com

SecureMyScholarship, a Dubai-based edtech platform that connects students with scholarship opportunities, has raised US\$550,000 in a bridge funding round, which, in turn, values the company at \$6 million. The fresh funds will be utilized to accelerate product development and expand the startup's operations into India.

The investment round was led by Sabban Corp Investments, a Dubai-based venture capital firm with a focus on early-stage investments across the GCC, and saw participation from a number of high profile angel investors as well as participation from existing shareholders.

The latest investment brings the total capital raised by the startup to \$1.2 million. The startup states that it is

already cash flow-positive, as well as earnings before interest, taxes, depreciation, and amortization (EBITDA)-positive.

Since launching in November 2021, SecureMyScholarship has managed to list 414 universities on its platform, including nearly all of the private universities in the UAE, over 220 in the USA, and over 150 in the UK. As of March 2024, the startup has disbursed over \$8.2 million in scholarships, which has helped over 1,500 students secure scholarships, and enroll into their dream universities around the world.

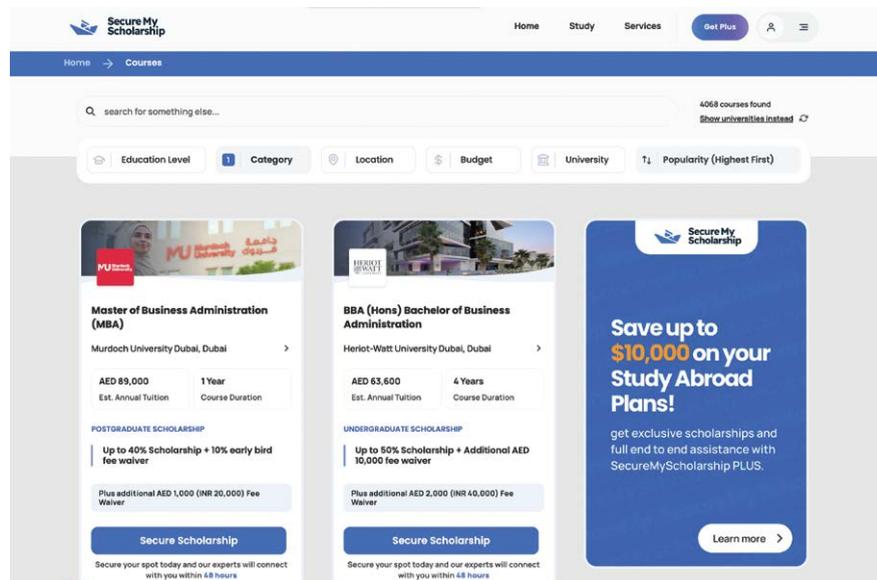
Speaking about the demand for the startup's services, SecureMyScholarship co-founder and CEO Craig Fernandes

says that there are between 5,000 to 10,000 students visiting its website every week looking for funding options and scholarships. “Our platform is 100% free for students applying for scholarships in UAE, and for students applying for scholarships in USA and UK, we charge a nominal one-time subscription fee of \$50,” Fernandes notes. “Aside from scholarship support, our team also helps students with loan applications, visa applications, and university application submissions.” Fernandes and his fully remote team, which consists of 26 people based in 16 different cities across five countries around the world, now aim to connect students with \$100 million in scholarships by expanding its university network, growing to new geographies, and further enhancing the platform.

Speaking about the future of the edtech space, Fernandes expects that, one, the demand for top quality higher education will continue to surge; two, tuition at top universities will continue to rapidly increase; and, three, demand for distance learning/online degrees will continue to significantly decline, which has been an active trend since the end of the COVID-19 crisis. “Our platform is built keeping all three of these in mind,” Fernandes says. “We list many of the world’s top 200 universities on our platform (including quite a few of the top 50 global universities), and all universities listed on our platform are present with a scholarship/fee waiver for students who apply via our platform, thus helping provide financial relief for students. 99% of courses listed on our platform are on-campus courses.”

Looking back on lessons learnt through the fundraising process for SecureMyScholarship, Fernandes says that being authentic and genuine is key when it comes to pitching. “Investors hear hundreds of pitches every week, so they can recognize the ChatGPT jargon from a mile away- instead, just be yourself,” he explains. “Then, stand your ground. Every investor has a thousand ideas for what you could do or how you could do it differently, but at the end of the day it’s your startup and your dream. Stay true to that, and remember what you’re pitching. If you try to rework your pitch every time an investor has an idea, you will end up going nowhere. Lastly, sell the outcome (i.e. the vision), not the process.”

According to Fernandes, the success SecureMyScholarship has seen is owing to him and his team focusing on monetization from the get-go, and that is his first piece of advice for fellow entrepreneurs. Indeed, he urges them to focus on monetization rather than raising funds as “pre-revenue startups in UAE find it very difficult to raise capital,” he notes. Furthermore, for anyone looking to build a sustainable



EVERY INVESTOR HAS A THOUSAND IDEAS FOR WHAT YOU COULD DO OR HOW YOU COULD DO IT DIFFERENTLY, BUT AT THE END OF THE DAY, IT'S YOUR STARTUP AND YOUR DREAM. STAY TRUE TO THAT, AND REMEMBER WHAT YOU'RE PITCHING.

business, Fernandes’ advice is to start planning for geographic expansion early on. “The UAE has only ever had one unicorn exit (despite the enormous amounts of capital in the region), and the reason for this is the small local market,” he points out. “The UAE does not have a large enough home market to scale to millions of users, and, therefore, eventually you will need to scale regionally/externally.” Lastly, building a team that cares about the mission is key to the success of any startup, Fernandes states. “Startups are built on faith and hope, not fat salaries or generous benefits,” he concludes. “You will most likely have to provide equity and underpay for talent, and, therefore, it is very important to build a team of people that care deeply about the mission, and who you can trust to have your back when things get tough. Otherwise, when plans don’t materialize, and you need to shift strategy, you may find key team members leaving for higher salaries elsewhere.”

'TREP TALK

SecureMyScholarship co-founder and CEO Craig Fernandes shares his advice for founders looking to raise funds

- ▶ **Minimize your burn and maximize your runway** “It’s not 2021/2022 anymore, and capital is much harder to raise than when interest rates in the US were at 0%.”
- ▶ **Push to become cash flow-positive** “This will instantly make your startup more attractive to prospective investors who are increasingly looking for ‘real businesses.’”
- ▶ **Stay focused, and have faith in your vision** “Every investor will give you their two cents, but what really matters is what you want to build and the future that you envision for your startup.”



Unicorns Vs. Zebras

Rethinking what counts for entrepreneurial “success” in the MENA region **by** **SHEREEN TAWFIQ**

I have lost count of the number of times I have heard startups express their dream of becoming unicorns. (For those who may not know, a unicorn is, to put it simply, a company valued at US\$1 billion and more.)

From fintech to e-commerce, edtech, and beyond, startups in the MENA region appear to set their sights on achieving unicorn status as the pinnacle of success. They are marveling at the stories of the likes of ride-hailing app Careem, the provider of tech-enabled mass transit solutions Swvl, and cloud kitchen and tech-powered restaurant service provider Kitopi.

Now, this thirst to become a unicorn among the MENA’s entrepreneurs does not differ from that of any other region around the world. After all, becoming a unicorn reflects the ambitious growth aspirations of startups, and their quest to become globally competitive players in the startup ecosystem.

THE APPEAL OF UNICORNS

Six main drivers summarize such entrepreneurial ambitions, and Startup Genome’s *The Scaleup Report* tells a lot about them. The first is validation and prestige. Reaching the unicorn level demonstrates that the startup has achieved significant growth and garnered substantial investor interest. Second, is access to capital—being a unicorn can attract more investment from venture capitalists, institutional investors, and even sovereign wealth funds. These investors often seek out high-growth startups with the potential for large returns on their investments.

Third comes scaling and market dominance: unicorn startups typically operate in high-growth sectors, and they have the potential to disrupt existing industries. Achieving unicorn status often goes hand in hand with rapid scaling and market dominance. A fourth driver is the power to attract talent as many potential employees are often drawn to companies with a track record of success and strong growth prospects. Unicorns are also capable of offering competitive salaries, stock options, and other perks to attract and retain the best talent in the industry.

Fifth comes recognition, as these startups often receive extensive media coverage and global recognition, and they are under investors’ radars. And last, unicorn status increases a startup’s attractiveness to

potential acquirers, and it can provide more favorable terms in the event of an acquisition or initial public offering (IPO). Many startup founders and investors aim to achieve unicorn status as a stepping-stone towards a successful exit strategy, whether through acquisition by a larger company, or by going public.

Startup unicorns are a rare breed— as of January 2024, there were little over 1,200 in the world. A report by Saudi venture capital fund STV finds that in 2030, the MENA region is anticipated to have 45 unicorns. These startups are often characterized by rapid growth and disruptive innovation, capturing the imagination of investors and industry observers alike. They defy conventional norms, leveraging groundbreaking technologies and business models to carve out dominant positions in their respective markets. With their meteoric rise, startup unicorns not only attract substantial funding, but also serve as beacons of inspiration for aspiring entrepreneurs worldwide.

However, their journey is not without challenges, as they navigate through intense competition, valuation challenges, regulatory hurdles, and the pressure to sustain their valuation, while also scaling operations profitably. Despite the risks, startup unicorns symbolize the limitless potential and dynamism of the startup ecosystem, shaping industries and reshaping the way we live and work.

ENTER ZEBRAS (AND WHY THEY MATTER)

It is within such a dizzying ecosystem that startup “zebras” emerge as somewhat more “authentic” alternatives.

Zebbras represent a contrast-



WITH THEIR METEORIC RISE, STARTUP UNICORNS NOT ONLY ATTRACT SUBSTANTIAL FUNDING, BUT ALSO SERVE AS BEACONS OF INSPIRATION FOR ASPIRING ENTREPRENEURS WORLDWIDE.

ing approach to the entrepreneurial landscape when compared to their unicorn counterparts. Unlike unicorns, which prioritize rapid growth and sky-high valuations, zebras focus on sustainability, profitability, and social impact. These companies aim to build resilient businesses that prioritize long-term value creation over short-term gains. They also prioritize solving real-world problems, and creating meaningful solutions that benefit society as a whole.

While zebras may not capture headlines with

billion-dollar valuations, they play a crucial role in fostering a more balanced and inclusive startup ecosystem. Unlike the “heroic” and “supernatural” characteristics of unicorns, zebras are a refreshing, more real alternative to the hyper-growth mindset often associated with unicorns, and they demonstrate that success in entrepreneurship can be measured in more than just monetary terms.

In the frenzied pursuit of the next unicorn, it’s easy to overlook the value of the zebra. Zebras, with their slow and steady approach, embody

resilience and sustainability. While the allure of rapid growth may be intoxicating, it often comes with substantial risks, as evidenced by the cautionary tales of unicorns like WeWork and Veev. Plus, the aftermath of the COVID-19 pandemic has prompted a shift in investor sentiment, with more emphasis placed on safer investments and profitability.

Here, it’s crucial to acknowledge that true wealth creation can stem from both growth and profitability. Companies must navigate the delicate balance between expansion and financial stability. While initial focus may rightly lie in proving product-market fit and scaling, the ultimate goal should always be to maximize shareholder value. Striking this equilibrium ensures not only the survival, but the thriving of businesses in the long run.

But even though zebras seem to be less risky than unicorns, they still may encounter difficulties in securing funding, as most investors in an ecosystem are often drawn to high-growth potential and flashy valuations. This can make it challenging for zebras to attract the necessary capital to scale their operations. The MENA region presents unique market dynamics and regulatory environments that may pose challenges for zebras too. Navigating complex legal frameworks, bureaucratic processes, and market fragmentation can hinder the growth and expansion of ▶▶

zebra startups. Building a diverse and skilled workforce can also be challenging for zebras, especially in highly competitive sectors.

Plus, unlike unicorns, which often benefit from extensive support networks and resources, zebras may face a lack of ecosystem support. This includes limited access to mentorship, networking opportunities, and specialized support services tailored to their unique needs. The cultural perception of entrepreneurship in the MENA region may prioritize traditional business models and high-growth aspirations over sustainable and socially responsible approaches. Overcoming these perceptions and educating stakeholders about the value of zebra startups can be a significant challenge. Infrastructure limitations and technological gaps in certain areas of the MENA region may hinder the growth of zebra startups, particularly those reliant on advanced technology or digital infrastructure.

Despite these challenges, zebras still have the opportunity to leverage their focus on sustainability, profitability, and social impact to differentiate themselves in the market, and build resilient businesses that contribute positively to society. Collaborative efforts between stakeholders, including governments, investors, and support organizations can help address these challenges, and create a more conducive environment for zebra startups to thrive.

UNICORNS VS. ZEBRAS: WHAT'S BETTER FOR THE MENA?

Whether it's better to be a unicorn or a zebra depends on various factors, including market dynamics, investor preferences, and the goals of the startup. Historically, the MENA region has seen a surge in unicorns, particularly in sectors like e-commerce, fintech, and technology-driven industries. Unicorns often attract significant attention and funding, which can be advantageous for scaling rapidly and expanding across different markets.

However, the focus on hyper growth and massive valuations may not always align with the socio-economic realities and long-term sustainability goals of the region. In the MENA region, whether a startup aims to be a unicorn or a zebra depends entirely on the context, market dynamics, and the founders' values and goals. Each model carries its own set of pros and cons, and so, the crucial decision lies in selecting the strategy that best fits the startup's vision, market potential, and growth path. ■



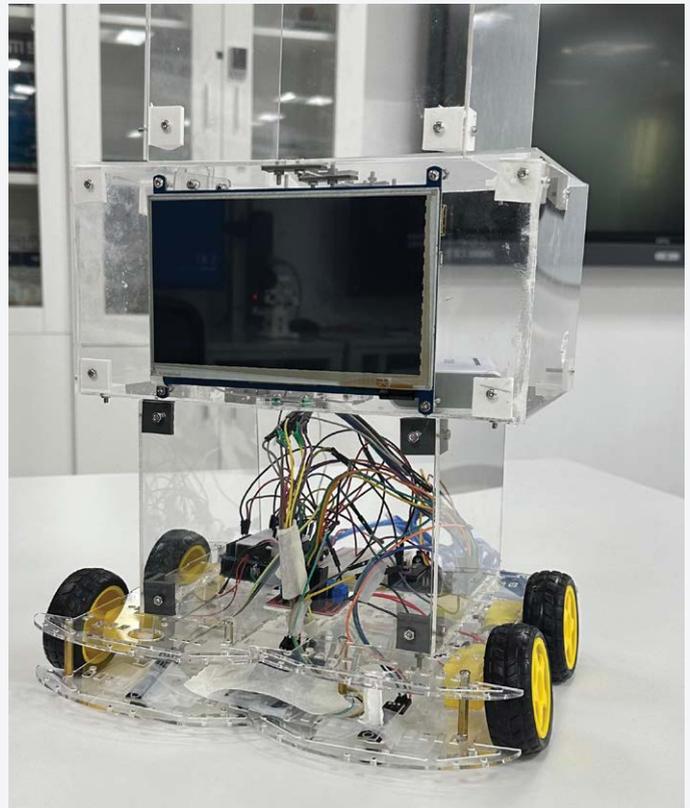
Shereen Tawfiq, the award winning Saudi co-founder and CEO of Balinca, stands at the forefront of financial education, driving transformative change through her edtech company. Shereen founded Balinca with the

mission to demystify finance for non-finance individuals, establishing it as a pioneering force in cultivating financial literacy and decision-making skills by utilizing groundbreaking approaches that include games and simulations. balinca.com

From Idea to Prototype

Insights from a student entrepreneur's journey by **KARAN MOODLEY**

↓ **Karan Moodley, David Mwenebatu Kasilembo, and Djakaridja Traore**, students of Middlesex University Dubai, developed this robot that is able to guide students to their classrooms in their campus.



Starting university can be tricky, especially when finding your way around a huge campus. And after personally witnessing many new students struggling to find their classes, the three of us -Karan Moodley, David Mwenebatu Kasilembo, and Djakaridja Traore, students of Middlesex University Dubai pursuing bachelor of engineering degrees in computer systems engineering- decided to do something about it.

“

WE'RE NOT JUST TRYING TO MAKE GETTING AROUND CAMPUS EASIER; WE'RE HOPING TO MAKE THE WHOLE UNIVERSITY EXPERIENCE LESS STRESSFUL AND MORE ENJOYABLE FOR NEW STUDENTS.”



Karan Moodley enjoys learning new things and rising to challenges. In addition to taking third

place in his class and dominating the chessboard, he is working towards a bachelor of engineering degree in computer systems engineering at Middlesex University Dubai, demonstrating his dedication to expanding his knowledge and experience in the technology sector.

His passion for technology propelled him to earn a certificate in Python from the University of Michigan, a development that further cemented his love for technology and coding. He also finished the Sri Sathya Sai International Leadership Programme (SSSILP), which helped him develop his leadership abilities and embrace moral principles like honesty, hard work, and selflessness. In addition, he holds a Teaching English as a Foreign Language (TEFL) certification in Business English, which highlights his wide range of skills and interests.

Karan has also started a podcast with friends on technology and gaming outside of academia. This project provided a lively forum for connecting with like-minded people and discussing passions. All of these events have shaped Karan into someone keen to use his abilities and concepts to make a significant difference, and he is eager to see where this path leads him next. [linkedin.com/in/karan-moodley](https://www.linkedin.com/in/karan-moodley)

Our solution? A friendly robot that guides students to their classrooms, making the process fun and straightforward. At the heart of our robot is the Arduino Uno R3, a microcontroller board that's easy to work with and capable of executing a variety of tasks. We picked it because it's excellent for building custom projects like ours. With it, we've made a robot that can follow lines on the ground and use radio frequency identification (RFID) tags to navigate the campus accurately. While it currently requires input on the desired destination, we're developing its ability to connect with the university's system and guide you based on your schedule.

► **We've faced a number of challenges** while developing our prototype, which include everything from ensuring the robot tracks paths accurately, to knowing its exact location at all times. That said, overcoming these hurdles has moved us closer to making campus navigation easier for everyone. However, this project has been more than just a school assignment for us; it has been more about using our skills to make a real difference. We're not just trying to make getting around campus easier; we're hoping to make the whole university experience less stressful and more enjoyable for new students. This could be a step toward integrating more technology into education, which could help students perform better and feel more connected.

► **From our personal perspectives,** we're excited to keep working on this project- we believe that it is a great example of how coming together, sharing ideas, and using technology can create something unique that helps many people. Now, if you're a student like us, and are thinking about embarking on your own entrepreneurial journey, here are our top tips based on the lessons we learned along ours:

1/ START WITH A CLEAR PROBLEM

Identifying a common issue many face was our first step. This clarity has kept our project focused and impactful.

2/ EMBRACE COLLABORATION Working together has combined our strengths as well as compensated for our weaknesses. Collaboration is key to solving complex problems.

3/ EXPECT CHALLENGES Every project has its hurdles. Anticipate them, and don't get discouraged. Each challenge is an opportunity to learn and improve.

4/ ENGAGE WITH YOUR COMMUNITY Feedback from potential users is invaluable. It ensures that the solution you're developing meets the needs of those it's intended for.

5/ BE PATIENT AND PERSISTENT Progress can be slow, and setbacks are part of the journey. Stay committed to your vision! 📌



Igniting Innovation

Qatar's startup ecosystem is a rising hub for entrepreneurial growth in the Middle East

by PAULINA ZALEWSKA-DZIEGIUCHOWICZ



Qatar has been making significant strides in recent years to position itself as a thriving central hub for startups in the Middle East. With a host of new events, initiatives, programs, and reductions in cost, Qatar's evolving market is aiming to promote entrepreneurial growth, and it is rapidly emerging as a preferred destination for startups that are looking to establish and expand their business in the region.

► **When compared with its GCC counterparts,** Qatar has a relatively fresher market, and it has been actively making efforts in working towards evolving its landscape, which is creating a favorable environment for startups. Of the recent updates that Qatar has undergone, a key factor that will drive momentum is significant reductions in setup and licensing costs that are being made in order to reduce barriers for entry into the market for aspiring entrepreneurs and businesses. The Ministry of Culture (MoC) significantly reduced the costs of all license fees in

relation to the culture and media sector in the country, and it is actively reducing costs across an increasing number of sectors of licenses.

► **Qatar has also witnessed growth** in a number of areas, platforms, and entities such as labs and research institutions, educational centers, events, consultancies, and other industry associations. This highlights the country's dedication to be supporting startups across various sectors. New initiatives and incubators -such as the recently unveiled Startup Qatar Investment Program, powered by

Qatar Development Bank (QDB), which aims to attract tech startups through providing financial support and other resources to startups involved in technological developments- are encouraging the innovation and growth of startups within the local ecosystem. This particular initiative by QDB features up to QAR18 million of financing towards offering solutions as well as empowering startups to expand their businesses to Qatar.

► **In addition, Qatar boasts of world-renowned educational institutions and infrastructure,** and it has invested heavily into building the necessary support systems required to encourage startup growth. These institutions, which include the Qatar campus of Carnegie Mellon University (CMU-Q) and Hamad Bin Khalifa University (HBKU), seek to attract knowledge and talent into the region. Besides having esteemed educational institutions in Qatar, there is also robust infrastructure in place for supporting wider business growth and prosperity, which play a crucial role in encouraging research, development, and entrepreneurship.

More recently, the Investment Promotion Agency (Invest Qatar) has made a strong push for encouraging entrepreneurs and startups into the country through launching a program called Startup Qatar. This initiative has been created to act as a one-stop online platform that caters to all of the requirements that a business may have, and it serves as a complete single comprehensive resource for information, business support, and the opportunities that are on offer to startups in the nation. The creation of these initiatives aim to streamline market entry, and ease the processes for doing business as a startup in Qatar.

► **There has also been a surge in funding for platforms** such as co-working spaces and hubs across Qatar, which reflects the ever-grow-

The increased focus onto startups through investments and building towards an encouraging ecosystem that Qatar and other GCC nations have shown can be attributed to several factors. There is growing recognition for the need to diversify the economy, and reduce its reliance on traditional sectors such as oil and gas. Through building and encouraging a nurturing startup ecosystem, Qatar is poised to experience new sources of innovation and economic development.

► **Qatar and neighboring GCC countries** are all investing into attracting foreign investment and entrepreneurial talent. By positioning itself as an attractive destination for startups, Qatar is attempting to set itself apart, and capitalizing on the opportunities presented by engaging with startups. This

regulatory evolution, paired with the added benefits of the startup's entrepreneurial innovation, provides Qatar with innovative competitiveness, both in the region, and on a global scale. Plus, it is anticipated that there is an imminent announcement of a freelance visa in Qatar, which is expected to provide additional flexibility and support options for individuals who are looking to embark on entrepreneurial ventures. This will offer an additional route through which individuals can look to explore the business environment and market in Qatar, and potentially seek to establish a startup company.

► **The recent Web Summit event held in Qatar** served as a testament to the country's growing prominence as a startup hub in the Middle East. With participation from

1,043 startups representing 81 countries, the event provided a platform for like-minded startup businesses to network, collaborate, exchange knowledge, and explore opportunities in Qatar. These gatherings of businesses, budding entrepreneurs, and stakeholders within the startup ecosystem will further catalyze discussions and initiatives aimed at driving innovative solutions and programs for growth. The resulting fast-tracked startup setup process in Qatar showcases the country's commitment to boosting entrepreneurship as well as attracting global talent and investment.

► **The strategic focus on startups mirrors** the ambitious investment and regulatory efforts the country is making to diversify the economy. With the supportive startup environment, reduced costs, and initiatives on offer, Qatar is positioning itself to emerge as a leading hub for foreign direct investment (FDI) and innovation-driven growth. As the country continues to improve and develop its infrastructure, initiatives, and strategic partnerships, the fostering environment of Qatar's startup ecosystem continues to be promising for entrepreneurs in the Middle East. ■



QATAR BOASTS OF WORLD-RENOVED EDUCATIONAL INSTITUTIONS AND INFRASTRUCTURE, AND IT HAS INVESTED HEAVILY INTO BUILDING THE NECESSARY SUPPORT SYSTEMS REQUIRED TO ENCOURAGE STARTUP GROWTH.

ing demand from startups and smaller-sized businesses for cost-effective and collaborative work environments. The increase in these spaces not only provides startups with access to the essential amenities for successfully running a business, but also assist in facilitating networking and collaboration amongst like-minded individuals and companies, which creates a competitive and business-friendly knowledge-sharing environment.

Company Types in Dubai

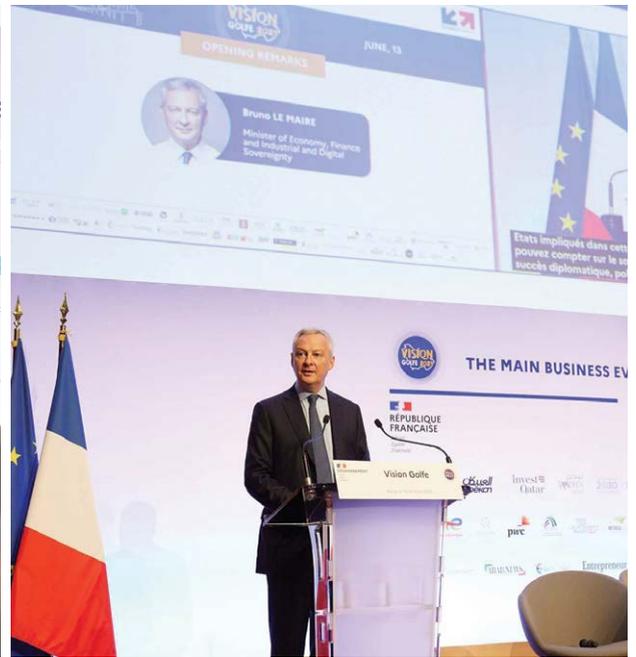
When starting a business in Dubai, there are a number of company types available. Our professional business setup consultants in Dubai can advise on the various options available for businesses. The following are the UAE company formation types available when opening a company in Dubai.

- Limited Liability Company (LLC)**
A Limited Liability Company (LLC) defines the liabilities of the company and it is... [Learn More](#)
- Freezone**
Free zone authorities are the government bodies that register and issue business licenses... [Learn More](#)
- Branch Office**
Setting up a Branch Office of a foreign company in Dubai is easy and an attractive... [Learn More](#)
- Trade Representative Office**
If your foreign company is looking for exposure in the UAE market, you may want to set up... [Learn More](#)
- Offshore Company Formation**
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FOSTERING ECONOMIC TIES

The second edition of **Vision Golfe** from June 4-5, 2024, is set to unveil the future of Franco-Gulf business and trade relations

Business France, the national agency supporting to the international development of the French economy, has announced the second edition of Vision Golfe, an annual event that fosters trade cooperation between France and the Gulf Cooperation Council (GCC) countries. Following the successful inaugural edition in 2023, this year's event is scheduled for June 4 and 5, 2024, at the French Ministry of the Economy, Finance, and Industrial and Digital Sovereignty in Paris.

Endorsed by the French Ministry of Economy and the Ministry of Europe and Foreign Affairs, the first edition of Vision Golfe attracted over 800 delegates, including 400 key economic players from the six Gulf countries. The event facilitated more than 1000 B2B interactions, laying the groundwork for fruitful collaborations and innovative partnerships.

As Paris' premier business platform for French-Gulf relations, Vision Golfe 2024 aims to host numerous sessions this year featuring ministers, leaders of international organizations, and distinguished speakers. Discussions will cover strategic topics such as the evolution of trade routes and the Gulf's pivotal role in global commerce today in a region looking towards a future where upgraded infrastructures and transport systems are the cornerstones of tomorrow. A special focus at Vision Golfe this year will be on national ambitions for 2030, addressing key sectors like sustainable energy post-COP28, aiming for an energy revolution. Health in the Gulf countries also seeks to achieve excellence, while artificial intelligence opens up avenues for collaboration in research, development, and innovation. For French brands, consumer goods present new opportunities, supported by a practical guide for

investments in the GCC. Additionally, major sporting events and tourism, adapted to the digital era, aim to redefine the leisure sector with connected experiences, fostering innovative interactions between French and Gulf participants.

10 panel discussions dedicated to the aforementioned themes will be accompanied by targeted and qualified B2B enabling companies from the GCC countries and France to establish close commercial ties and discover mutually beneficial investment opportunities. Private and public professionals from the GCC countries are offered complimentary access to this significant event, highlighting Business France's commitment to a strong and growing partnership. If you'd like to be part of the discussions that will shape the future of Franco-Gulf commercial relations, register on the event's official website. businessfrance.fr/vision-golfe/en

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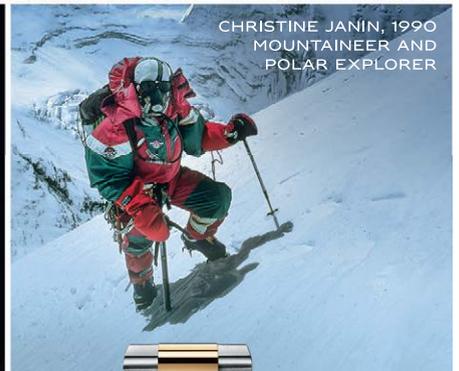
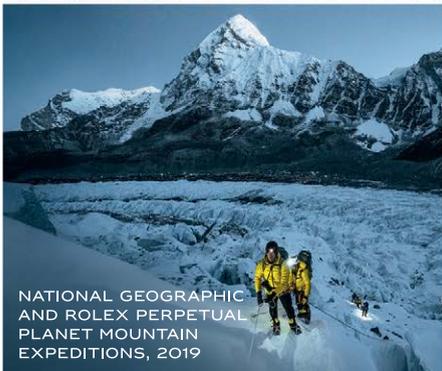
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