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SCULPTING DREAMS

DR. MAKSYM IVANCHUK

Having expanded his business to the UAE, this Ukrainian entrepreneur aims to set new standards in cosmetic care **P.30**



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↑ **DR. MAKSYM IVANCHUK** is the founder of and lead plastic surgeon of Maksym Ivanchuk Plastic Surgery Clinic.



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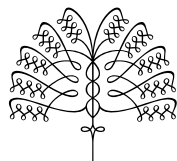
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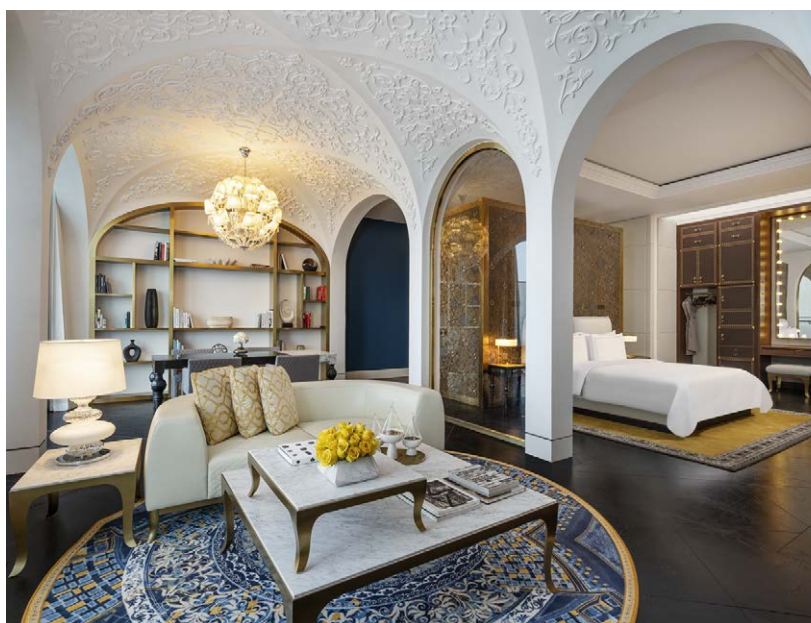
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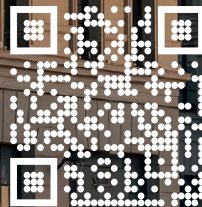
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↑ **JONATHAN L. HASSON** and **LARA VARJABEDIAN** co-founded social networking app **UBQT** in Dubai in December 2023. **P.65**

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Entrepreneur

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WORK VS. WANDERLUST

The two don't always need to be at odds with each other



As a journalist, I consider one of the best parts of my job to get the opportunity every now and then to travel to different locations around the world for a business trip, or, as we call it in the media world, a press trip. Be it to discover an unfamiliar business ecosystem, or to attend an event and relay its happenings to my readers, these trips often keep me rather busy given their packed schedules, and yet, I find myself looking forward to them all the same— simply because I know that once I'm done with the business part of my travels, I get time to use at my leisure.

I've since gone on to learn that what I have been doing on these business trips falls under the banner of travel for “bleisure,” a portmanteau of the words “business” and “leisure.” The term was coined in

2009; however, it has risen in popularity over the last couple of years, which can be linked to the growth in conversations around topics like remote working as well as work-life balance. In fact, 93% of respondents in a July 2023 survey of 398 business travelers in the US by online marketplace vendor Capterra said that they have engaged in bleisure travel.

Personally, as someone who has historically been very bad at taking time-off, I find bleisure trips a great way to take some time out for myself and feed my love for travel, while still making sure that my work continues on unabated. Sure, this results in my work-life boundaries getting rather blurry, but I also know that I won't be complaining about that when I get to follow up a seminar in the morning with a soirée in the evening. All the guilt I usually feel about neglecting my professional responsibilities during holidays is kept at bay when I'm in bleisure travel mode.

Mixing business with pleasure has typically been frowned upon in entrepreneurial circles, but given my own experiences with bleisure travel, I believe there's a case to be made especially for startup founders to get onboard this trend. After all, as a class of people that have been traditionally known to forego any time-off for themselves, entrepreneurs would be wise to make use of at least a little of the time they spend on trips for business meetings and the like to do things for solely themselves.

Breaks lead to breakthroughs, after all, and if bleisure travel is what gets you to do that, then it's certainly something worth prioritizing.

Aby Sam Thomas

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A stylized, handwritten signature of Aby Sam Thomas in black ink, featuring a large 'A' and a long horizontal stroke.



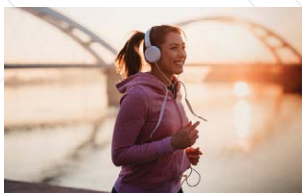
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Sarah Miller, co-founder of MDBX Health, was presented the Best Pitch award by H.E. Dr. Tariq Bin Hendi, Senior Partner at Global Ventures.



Arman Vali, co-founder, Detectiome, was presented the Most Impactful Business award by Tala Al Jabri, angel investor and Board Member, Middle East Venture Capital Association.



Sean Conaty and Ruairi Tubrid, co-founders of HealthStay, were presented the Best UAE Homegrown Business award by HRH Prince Khaled bin Talal Al Saud, founder and CEO of KBW Ventures.



Shaker Zainal, Head of the Mohammed Bin Rashid Innovation Fund, and Chief Business Officer at Emirates Development Bank.



Catalysts of Change

Highlights from the Demo Day for the seventh cohort of the **Mohammed Bin Rashid Innovation Fund (MBRIF)** Accelerator Program

On May 1, 2024, the Mohammed Bin Rashid Innovation Fund (MBRIF) Accelerator Program staged the Demo Day for its seventh cohort at the 25Hours hotel in Dubai, with the event being staged in collaboration with Bolt, Brinc, Emirates Development Bank (EDB), and *Entrepreneur Middle East*.

The event was kickstarted by a welcome address from Shaker Zainal, Head of the MBRIF and Chief Business Officer at EDB. This was followed by a fireside chat between HRH Prince Khaled bin Alwaleed bin Talal Al Saud, founder and CEO of KBW Ventures, and Aby Sam Thomas, Editor in Chief of *Entrepreneur Middle East*, which explored the current investment landscape from both a global and regional perspective.

18 startups from the MBRIF Accelerator Program's seventh cohort then presented their business ideas to a panel of judges comprising

of KBW Ventures' Prince Khaled, H.E. Dr. Tariq Bin Hendi, Senior Partner, Global Ventures, Hala Ebrahim, Investment Director, Antler Middle East, and Tala Al Jabri, angel investor and board member, Middle East Venture Capital Association.

The startups that took part in the pitch competition included Knowledge Nexus AI, Appro, Arlan Biotech, BelowFarm, Detectiome, Egrobots, Faceki, Finanshels, HealthStay, Hekayati, Hulexo, InvoiceMate, MayaMD, MDBX Health, Oscar, Pulse Technologies, TranspRight, and Uktob. At the end of the judges' deliberations, three prizes were awarded- MDBX Health won Best Pitch, HealthStay won Best UAE Homegrown Business, and Detectiome won Most Impactful Business.

Launched in 2018, the MBRIF Accelerator aims to support innovators and entrepreneurs by offering key resources, connections, and services specifically designed to accelerate business growth to ensure their success. mbrif.ae

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Innovation Starts at Home

Prince Khaled bin Alwaleed urges entrepreneurs to leverage regional strengths over replicating foreign models **by AALIA MEHREEN AHMED**

On the morning of May 1, 2024, the 25Hours hotel in Dubai was abuzz with a convergence of entrepreneurs, investors, and other stakeholders from the UAE entrepreneurial ecosystem, all of whom were set to partake in the Demo Day of the seventh cohort of the Mohammed Bin Rashid Innovation Fund (MBRIF) Accelerator program.

But ahead of the pitch competition that would see 18 MBRIF-graduated startups present their business ideas to a panel of regional investors, the audience was treated to a fireside chat between HRH Prince Khaled bin Alwaleed bin Talal Al Saud, founder and CEO of KBW Ventures, and Aby Sam Thomas, Editor in Chief of Entrepreneur Middle East.

Over the course of a half-hour conversation, Prince Khaled shared his candid thoughts on the current investment landscape from both a global and regional perspective, and, in the process, revealed that KBW Ventures is set to launch a new

fund. “At KBW Ventures, we see that the Middle East holds great potential for startups, but I would love to see more home-grown companies,” Prince Khaled said. “We’re actually in the process of starting our own fund -it would be our second fund- which will be somewhere between a US\$50 million and \$100 million fund. We will be investing in local companies as well as international companies, with the mandate of exposing local companies to the international markets.”

With the new fund, Prince Khaled is hoping to cater to a gap that he’s spotted in the regional investment landscape.

→ **Prince Khaled** engaged in a fireside chat with *Entrepreneur Middle East* Editor in Chief Aby Sam Thomas at the Demo Day of the seventh cohort of the Mohammed Bin Rashid Innovation Fund (MBRIF) Accelerator program in Dubai, UAE.





→ **HRH Prince Khaled bin Alwaleed bin Talal Al Saud** is the founder and CEO of KBW Ventures, an enterprise that invests in “companies that drive the future.”

Europe or Asia, for that matter. But at the end of the day, we’re always going to be second-tier, and that’s the reality. We should just embrace it and learn from it, and only good companies will come out of this region as soon as we understand this.”

Prince Khaled’s statements, however, raised an inevitable question: what should startups in the Middle East be doing differently to achieve success? And according to the Saudi royal, the answer lies in avoiding the replication of strategies and ideas that have worked well in the West. “Look, you don’t have to be the hero for everyone,” Prince Khaled explained. “You can just focus on what propels the Middle East forward from other markets- in America, it is the entrepreneurial spirit; you can literally start from zero and become Jeff Bezos. But here in the Middle East, there are a few strengths that we have. For example, renewable energy- arguably, the sun shines 11 months out of the year here, so we can take advantage of that. We have endless resources for oil, so we can use that for funding other purposes of innovation. That doesn’t mean it is an evil commodity; it’s just a way for us to move forward. If we start

“

I REALLY DO BELIEVE THAT WE HAVE TO FOCUS ON THE STRENGTHS THAT WE HAVE, AND FORGET ABOUT THE OTHER INNOVATIONS THAT AREN'T REALLY GOING TO DO MUCH FOR US HERE.”

“I think there is a void that we don’t really talk about here in the region, which is the growth stage,” he noted. “At the end of the day, as soon as you start an actual business, you have to learn how to scale. There is a huge void really beyond Series C; so, that is what we’re trying to address.” Having founded KBW Ventures a decade ago, the new fund also comes after Prince Khaled has borne witness to the evolution of the regional entrepreneurial landscape. That’d also explain why,

while he exhibited much optimism about the future, the investor also did not shy away from presenting a very realistic appraisal of the Middle East’s startups. “We [at KBW Ventures] have invested in only about a handful of companies here in the Middle East,” he said. “While we’ve got around 90 active investments [in our overall portfolio], maybe less than 10 are based here in the Middle East. But there’s a reason for that.”

“The scarcity of quality companies back then was,

well, you could tell,” he continued. “But more importantly, the valuations were blown out of proportion- especially with Amazon’s acquisition [of e-commerce platform Souq in 2017], and Uber’s acquisition [of on-demand ride-hailing platform Careem in 2019] here. It really gave a false narrative that the Middle East is the next Silicon Valley. But the next Silicon Valley is Silicon Valley. And I am not downplaying the Middle East; I am not downplaying

vilifying other types of energy, then we're not going to get anywhere, so we just need to embrace the strengths that we have. There's also food security- we have a huge focus on that here... So, I really do believe that we have to focus on the strengths that we have, and forget about the other innovations that aren't really going to do much for us here."

In terms of industries Prince Khaled has personally been interested in, he is already known to be one of the region's foremost investors in foodtech; indeed, he's been especially in the news for his support of vegan companies across the globe. However, he noted that he is no longer investing in only vegan companies, which signals a trajectory shift on his part. "My approach has changed," he said. "My outlook on how to work with the wider food system has expanded to include roadmaps for the way forward with cellular agriculture. Plus, we can steer non-vegan companies towards more sustainable practices. If we only look at vegan companies, we are handcuffing ourselves to a subsegment of a subsegment of an entire ecosystem. That's not what we are about; we are sector-agnostic investors at heart."

When it comes to pitching an idea to investors, Prince Khaled reminded entrepreneurs that it is always important to get the fundamentals of startup building right. "I want to see passion, and a dedication to their companies," he noted. "I also want to see a really good percentage of ownership in the company. It depends on how early these companies are, but if they're growing in revenue year over year, where are their margins (if they have any) at? I really focus on these things. I like to be active- active, in terms of really helping companies drive growth, and even open up markets in the Middle East." Perhaps unsurprisingly, Prince Khaled's advice for startup success is deeply intertwined with investor sentiments as well. "As soon as someone says they're the next Uber or the next Tesla, I am

"THERE HAS NEVER BEEN A BETTER TIME TO BE AN ENTREPRENEUR IN THE REGION."



↑ Besides his leadership of KBW Ventures, Prince Khaled serves as Vice Chairman and co-founder of Arada, a UAE-based development company.

done listening to them," he admitted. "I don't want the next Tesla or the next Uber- I want to know what makes you stand out without comparing yourself to a trillion-dollar company... I'm focused on companies that really drive an industry forward, and I want to back great entrepreneurs."

In the midst of imparting advice for entrepreneurs in the region, Prince Khaled reiterated, multiple times during the chat, his eagerness to "to walk entrepreneurs through how to grow their startups from where they are, to the next stage of their life-cycles." And as it turns out, such a sentiment has a lot to do with the immense potential that the region offers startup founders. "There has never been a better time to be an entrepreneur in the region," Prince

Khaled declared. "We've been seeing Saudi Arabia change its laws dramatically in the last six-seven years, and we've seen a huge push from Dubai and Abu Dhabi to set the stage for entrepreneurship and the ecosystem. There is also a lot of money that wants to be deployed into the region- there's been a lot of dry powder parked to the side because of the COVID-19 pandemic. So, right now, there is a lot of money to be pumped into these companies. I think it has never been a better time here in the region specifically, because this is where my heart resides, this is where I live, and this is where I will always back. If you have a dream, and a passion that will help you grow, and make money, and [if it can] be sustainable- then go for it." ■

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← **Asam Khan** is the founder and CEO of the UAE-based drone traffic management platform **AstraUTM**.



The Courage of Conviction

Asam Khan, founder and CEO of UAE-based drone traffic management platform **AstraUTM**, tells the story of how he built a venture that was acquired by Paris-based multinational Thales in May this year **by TAMARA PUPIC**

IMAGES COURTESY ASTRAUTM

Khan's journey with AstraUTM began in 2020 when he founded it as a spinoff of his previous startup, Exponent Technology Services (Exponent). Established in 2012, Exponent aimed to help enterprises integrate unmanned aerial vehicles (UAVs) and unmanned aircraft systems (UASs) - more commonly referred to as drones - as a useful data acquisition model within their existing information architecture. "I quickly discerned a gaping need in the local drone market in 2013 - there were a lot of drone platform providers, but no drone solution providers," Khan recalls. "By drone solution, I looked at the drone as only a single part of a chain that is another data acquisition channel for an enterprise. Acquiring data, transforming it into actionable information, informing better decisions that results in better outcomes - that should be the ultimate objective. Without this holistic information supply chain, the drone is simply a toy made into an interesting curiosity - good for a fleeting public relations boost, but nothing else."

↓ AstraUTM is the result of Khan's realization that developing a means to track and monitor drones in near real time by utilizing existing cellular infrastructure was a mandatory precursor to the growth of the drone industry as a whole.



As it often happens when working at the bleeding edge of technology, Exponent soon found itself hitting a wall thanks to government regulations in its realm of operation. "Aviation is highly risk-adverse, and the regulators have shared decades of experience in making it the safest form of transportation available today," Khan notes. "Now, along come all these disruptive drones demanding to share the airspace, as if it is

"OUR 'WIN' HAS BEEN TO FORESEE THIS A GOOD HALF DECADE IN ADVANCE, AND TO INVEST IN THIS POTENTIAL FUTURE."

some fundamental human right - it is definitely not. So, naturally, the authorities want to ensure that the airspace is at least as safe, if not safer, after the introduction of drones." But instead of shutting down the company, Khan saw a silver lining in developing a means to track and monitor drones in near real-time by utilizing existing cellular infrastructure. "This led to us fielding the world's first metropolitan wide unmanned traffic management (UTM) system with the Dubai Civil Aviation Authority in 2017, UTMosphere [a modular cloud-based, scalable software-as-a-solution service]," he

→ **AstraUTM** was founded in 2020 as a spinoff of Khan's previous startup, Exponent Technology Services, which aimed to help enterprises integrate drones as a useful data acquisition model within their existing information architectures.



says. “We quickly realized that a fully functional UTM providing a minimum level of services was a mandatory precursor to the growth of the drone industry as a whole. We then made a strategic decision to spin-off our UTM-based intellectual property into AstraUTM that was fatefully founded in January 2020.”

This decision might have appeared as a disastrous one given that, at the time, the whole world was set to find itself enveloped by the COVID-19 lockdown. And although his nascent business faced a period of no new customers nor funding, Khan once again remained loyal to his vision, and decided to look inward. “Without any distractions, working remotely from home, over the course of nine months in 2020, we re-emerged with a wholly new product that was far ahead of our competitors, and far ahead of its time,” he says. “We pivoted to a micro-services, cloud-based architecture that allowed for a highly coherent and loosely coupled solution, enabling us to rapidly extend capabilities, without having laborious rounds of unit and integration testing. We were literally able to move at the speed of

thought, from rapid prototyping and lightning development cycles, to fast testing and optimized deployments. We could deploy an as-is solution within seven days, which was unheard of in aviation software at the time.”

With these cards up his sleeve, Khan was ready to harness the growing potential of the global drone traffic management market, which, according to market intelligence platform Markets and Markets, is expected to reach US\$1,098 million in 2030, growing at a compound annual growth rate (CAGR) of 33.9% from 2022 to 2030. It should therefore not come as a surprise that AstraUTM soon attracted the attention of larger global players—Khan recalls that he expected it to be either a

major air traffic management (ATM) solution provider, or an air navigation service provider (ANSP). “The ANSPs were somewhat hesitant, as they operated under a mandate from their local civil aviation authorities (CAAs), and would need a clear direction before investing in UTM, whereas the ATM providers see UTM as a natural extension to their portfolio— and somewhat of a threat,” he explains. Having thus been engaged in discussions with multiple potential enquirers, Khan eventually realized that AstraUTM and the Paris-headquartered Thales made for natural partners in the field, especially given the latter’s global expertise and experience in UTM solutions.” When they proposed an acquisition transaction, it was accepted

by all of AstraUTM’s internal stakeholders,” he reveals. “They went a step further, and opted for a full 100% acquisition, as opposed to an initial minority stake— which was an outcome we greatly welcomed.”

When asked about the lessons he captured from the process of selling his company, Khan starts by highlighting the importance of diversifying and expanding his options in order to find the right fit for the company. “Understanding buyer motivations was also key, as each potential acquirer had different motivations and strategic objectives driving their interest to acquire AstraUTM,” he continues. “These objectives must align with your own strategic goals to ensure a ▶▶

“

ONE LIVES BY THE STRENGTH OF ONE'S CONVICTIONS, AND IF YOU CANNOT CONVINCE YOURSELF OF THE VIABILITY OF YOUR DREAMS, YOU WILL NEVER CONVINCE ANYONE ELSE.”

→ **KHAN** notes that the current push for advanced air mobility (AAM), or commonly known as autonomous air taxis, to become an integrated mode of inner-city transportation is a prime example of how AstraUTM solutions respond to new demands in the sector.

● TREP TALK

AstraUTM founder and CEO Asam Khan shares his tips for entrepreneurs in the UAE

► **DON'T LIMIT YOUR DREAMS** “My general experience in the UAE is that entrepreneurs are too timid, and they are wary of government authorities. The UAE leadership, and especially the Dubai government, are here to help innovators, as long as they are transparent, and operate within the confines of the law. So, think big and bold. I think this is quite self-explanatory. Reality will always bring you down to earth—gravity is always there. But if you shoot for the stars, you may reach the moon.”

► **BE CREATIVE** “Entrepreneurs are constantly hitting roadblocks that need to be surmounted. You need to be flexible and constantly thinking. A defeatist attitude is an innovation-killer. Don't succumb to it. There is always a solution. If you don't have one yet, you haven't thought hard enough.”

► **BE RESPONSIBLE** “Others are depending on you; temper your wildest instincts when needed. This may seem counter to my first point— but it doesn't have to be. We work within a structured reality. It's okay to push on those boundaries, but remember it's still a thin membrane you don't want to burst— you just want it to expand enough to accommodate your vision.”

successful acquisition.” Thirdly, Khan considers seeking advice as being key to successfully navigating complex negotiations, structuring the deal, and ensuring that the company's interests are best protected. He adds, “The last and the most obvious learning, is to maintain confidentiality throughout the sale process in order to protect sensitive information— this becomes even more important when forming acquisitions within industries like UTM.”

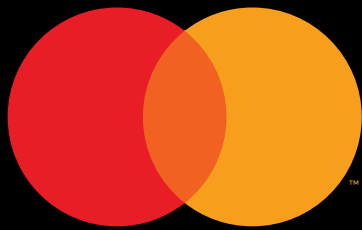
Looking ahead, Khan believes that the UTM industry is at a crucial inflection point, ready to take off. “If you consider that there are only tens of thousands of commercial aircraft worldwide (not

including general aviation and military aircraft), and that globally it is estimated there are anywhere between two to five million drones currently operating, one can begin to understand the scale of the industry once it is fully regulated,” he explains. “It will be two orders of magnitude -100 times- the current aviation footprint. This will call for bold new solutions and techniques as we scale up to meet the challenge.”

Khan also mentions the current push for advanced air mobility (AAM), or commonly known as autonomous air taxis, to become an integrated mode of inner-city transportation to further describe how AstraUTM solutions fit perfectly to

respond to new demands in the sector. “Different elements for AAM are going to be fully dependent upon an underlying infrastructure that can support their operations, and the underlying foundation to this is UTM,” he says. “The ability for airspace to be allocated to these vehicles, flights to be planned and approved in their respective corridors (strategic deconfliction), tracking in near real-time during flight, potential conflicts resolution (tactical deconfliction), are some of the core services that a UTM must provide, and AstraUTM has been providing it since 2021. Our ‘win’ has been to foresee this a good half decade in advance and to invest in this potential future.” ■





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Building a Legacy

ANAX Holding Chairman Satish Sanpal is eager to carve out an indelible mark on the UAE's business landscape **by AALIA MEHREEN AHMED**

Satish Sanpal is no stranger to the ebbs and flows that come with the entrepreneurial realm. Indeed, it was the years of experience he gained working across a range of industries like events and commodities trading, which culminated in the formation of ANAX Holding, a UAE-based investment firm, in 2018. Built with, as Sanpal puts it, “towering ambition, innovation, and excellence,” ANAX Holding is today marked by the establishment of three distinct subsidiaries: ANAX Developments, ANAX Hospitality, and ANAX Media.



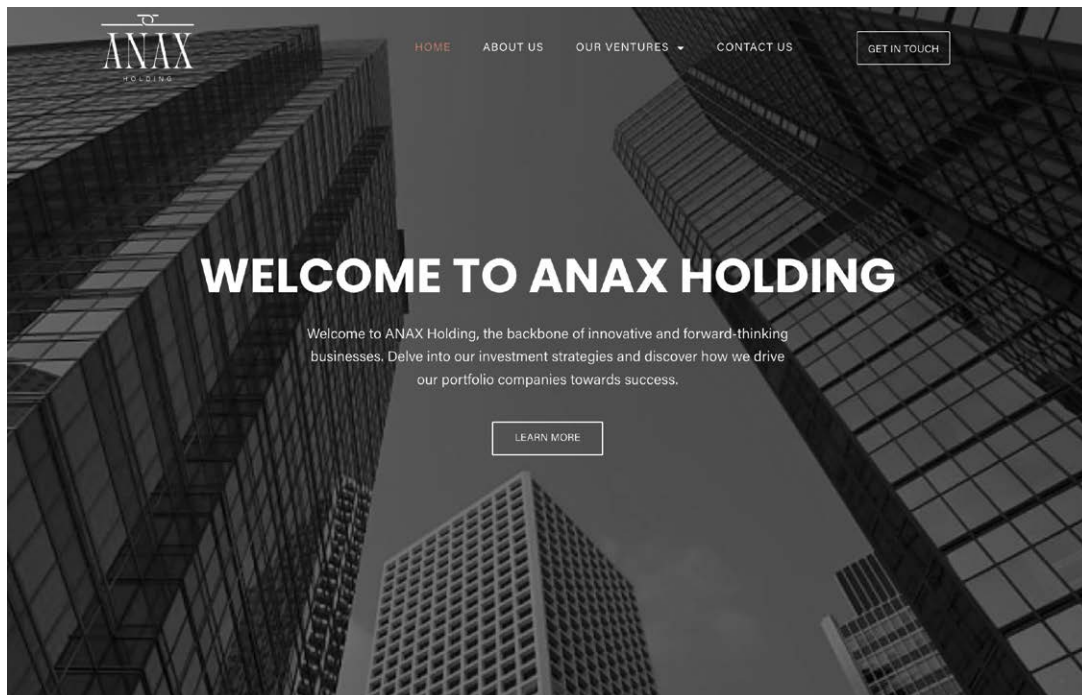
■ **Satish Sanpal** is the Chairman of ANAX Holding, a UAE-based investment firm that has three main subsidiaries: ANAX Developments, ANAX Hospitality, and ANAX Media.

“THE EXPERIENCE OF LAUNCHING AND GROWING MULTIPLE BUSINESSES HAS GRANTED ME A UNIQUE PERSPECTIVE, AND AN INNOVATIVE APPROACH TO BUSINESS— WHAT IT HAS ALSO TAUGHT ME IS THAT PERSISTENCE AND INTEGRITY PAY OFF.”

“My journey as a serial entrepreneur has greatly influenced the vision I hold for ANAX Holding in terms of the many lessons -both good and bad- that one encounters through learning the thick and thin of business,” Sanpal says. “It has nevertheless been an exciting journey that shapes my decisions, and forms the very fabric of how we operate today. The experience of launching and growing multiple businesses has granted me a unique perspective, and an innovative approach to business— what it has also taught me is that persistence and integrity pay off. And whilst it’s been a rollercoaster ride of learning curves, failures, and successes, each venture has contributed to shaping my understanding of what it takes to build a successful enterprise.”

Lessons learnt through his past entrepreneurial endeavors are thus governing his leadership of each of the ventures under ANAX Holding today. One of these is ANAX Developments, launched in January 2024, which seeks to create vibrant communities and sustainable spaces across residential, commercial, and mixed-use developments. According to Sanpal, choosing Dubai as the launchpad for ANAX Developments was a very easy decision. “Dubai has long been a magnet for international investors and expatriates due to its strategic location, world-class infrastructure, and favorable business environment,” he explains. “Recently, geopolitical and econom-

→ With a commitment to growth and innovation, **ANAX Holding** has worked towards establishing itself as a trusted partner for investors seeking high-quality opportunities in the current business landscape.



“

DUBAI HAS LONG BEEN A MAGNET FOR INTERNATIONAL INVESTORS AND EXPATRIATES DUE TO ITS STRATEGIC LOCATION, WORLD-CLASS INFRASTRUCTURE, AND FAVORABLE BUSINESS ENVIRONMENT.”

ic shifts have accelerated the inflow of Russian and Chinese nationals. This has been a key driver in the recent real estate boom. This trend has not only reshaped the Dubai real estate market, but also led to the implementation of the latest technologies like artificial intelligence, virtual reality, augmented reality, etc. transforming the industry in remarkable ways.”

ANAX Developments’ debut project is the Vento Tower, which is aimed to be complete by the final quarter of 2025, and is set to boast of 225 furnished luxury studios and one-bedroom apartments, all of which will be

equipped with the latest amenities and top-quality fitted appliances. “Featuring a Smart Home System by Bosch, residents of Vento Tower will experience modern living at its finest,” Sanpal declares. “Additionally, a five-star hotel-style lobby with 24-hour security and a fully-fledged concierge service ensure residents feel welcomed and secure. We have spared no effort in ensuring exceptional quality and construction to create a true sense of home. Our ultimate goal is to foster a shift where our residents truly see Dubai as their new home. Our vision for Vento Tower is thus to set new benchmarks for accessible

luxury real estate. Furthermore, we are excited to announce two additional projects in our immediate pipeline for Meydan and Al Furjan (both residential and commercial spaces in Dubai), which are set to be launched soon. These projects will continue our commitment to excellence and innovation, further enriching the real estate landscape in Dubai.”

But creating a tangible impact within the UAE’s real estate ecosystem is only one part of the plan Sanpal has mapped out for ANAX Holding- a second goal is to revolutionize the hospitality industry with its other

subsidiary, ANAX Hospitality. “When it comes to ANAX Hospitality, our approach revolves around striking a delicate balance between innovation, sustainability, and an elevated guest experience,” Sanpal says. “We’ve carefully considered what truly sets us apart in a highly competitive market, and we’ve identified these three pillars as essential for creating memorable and meaningful experiences for our guests. Moreover, we believe that prioritizing our core values ensures the long-term viability and success of our hospitality ventures. One project that we are truly excited about is our upcoming F&B concept. As we conceptualize this new concept, a restaurant lounge, we are drawing inspiration from the Far East, particularly places like Korea and Japan, for new concepts and experiences that can be replicated to delight our ▶▶



understand the importance of this across all their actions.”

As such, ANAX Hospitality’s upcoming F&B venture, which is yet to be named, is set to be a melting point of all of the aforementioned values that embody the subsidiary’s existing operations. “This restaurant lounge will seamlessly blend innovation, sustainability, and guest experience to create an unparalleled dining and entertainment experience for discerning guests,” Sanpal says. “From its extraordinary design and sustainable practices, to stellar service and exquisite

↑ In a quest to foster a positive shift in the business ecosystem, Sanpal has launched the Sanpal Foundation, a non-profit organization that aims to address pressing socio-economic issues across the region and beyond.

discerning guests’ tastes. Asia leads the way in innovation, and we believe there’s no better source to learn from than the best!”

Here, it’s worth taking a moment to appreciate Sanpal’s approach towards innovation- a value that the entrepreneur says is central to his success strategy. “In terms of innovation, we constantly strive to stay ahead of the curve by embracing new technologies, trends, and ideas that enhance the guest experience- whether it’s implementing cutting-edge solutions and processes that elevate the overall guest experience, or introducing

innovative dining concepts that cater to evolving tastes and preferences,” he says. “At the same time, continuous learning and adoption of international best practices is an idea we put a lot of emphasis on. I feel that if someone’s done it better, let’s learn from them, and adopt new practices to ensure better standards across the board; let’s always learn, evolve, and keep an open mind.”

It is this notion of drawing inspiration from other successful ideas that Sanpal has also applied to his sustainability strategies within hospitality. “From implementing energy-efficient systems and reducing waste, to sourcing locally and supporting community initiatives, sustainability is deeply ingrained in everything we do,” he says. “But taking this commitment a step further, we draw inspiration from Nordic countries, particularly

“OUR ULTIMATE GOAL IS TO FOSTER A SHIFT WHERE OUR RESIDENTS TRULY SEE DUBAI AS THEIR NEW HOME.”

regarding food recycling and waste. Sustainability is a massive priority in these countries, and their innovative approach to combining F&B with reducing the carbon footprint is both inspiring and creative. If it’s a priority for them, it should be for all of us, and so, we want to ensure this is reflected throughout our operations, and that our people

cuisine, we hope to stand out with what we will introduce to our guests, whilst also prioritizing environmental stewardship and guest satisfaction. We are incredibly excited about this project, and confident that it will exemplify the ANAX Hospitality ethos in every aspect.”

In the midst of preparing for the full-blown operations of ANAX Developments and



WE ENVISION ANAX HOLDING AS A PLACE OF INNOVATION, EXCELLENCE, AND ETHICAL LEADERSHIP, SETTING NEW STANDARDS OF SUCCESS, AND CONTRIBUTING MEANINGFULLY TO THE SOCIO-ECONOMIC DEVELOPMENT OF THE REGION.

ANAX Hospitality, there is also the inevitable launch of ANAX Media, the third subsidiary of ANAX Holding, looming on the horizon. And while that is certainly something Sanpal has an eye on, it is the first two subsidiaries that make up his immediate area of focus. “Over the past six years, we have largely achieved our initial vision by diversifying investments, and embracing new opportunities in a dynamic local and global economy,” he adds. “This progress is evident in our anticipation of a 15% growth in our investment portfolio by the end of 2024. ANAX Holding thus remains steadfast in its dedication to fostering growth and development, while actively contributing to prosperity. Our ongoing journey is driven by managing our professional and financial assets strategically—venturing into real estate, followed by hospitality, made natural sense for us given the region’s prosperous landscape, especially within those spheres. Beyond profitability, our goal has been to achieve meaningful milestones by fostering growth, encouraging innovation, and actively contributing to the region’s prosperity with a commitment to leaving a positive mark on the world around us.”

It is thus to initiate a positive shift in the business that Sanpal has also launched the Sanpal Foundation, a non-profit organization that aims to address pressing socio-economic issues across the region and beyond. As such, the foundation’s first area of focus has been the East African nation of Uganda. “Philanthropy being a foundation of a healthy society, our philanthropic efforts are integral to our vision, reflecting our commitment to giving back to the communities we serve,” Sanpal says. “The Sanpal Foundation’s efforts in Uganda are a testament to this commitment, as we strive to address pressing social and economic challenges, such as access to education, healthcare, and economic empowerment, and foremostly, addressing Uganda’s clean water crisis, where a staggering 81% of the population lack access to clean water. As we expand our philanthropic endeavors, we are keen to bring the spirit of the Sanpal Foundation to Dubai, and are at the moment identifying new causes and initiatives that align with our values and priorities.”

Sanpal’s revelation of how he has curated and built each of his business endeavors, however, raises an inevitable question: how does he manage to oversee the operations of all three ANAX Holding subsidiaries, as well as his philanthropic foundation? “Primarily, I foster a culture of transparency, innovation, excellence, and trust within the

organization—these values serve as our compass, guiding our mission to create value for stakeholders and seize new opportunities,” Sanpal explains. “Secondly, I prioritize the development of operational aspects within ANAX Holding’s subsidiaries to meet evolving market requirements. By closely monitoring market shifts and emerging technologies, we remain agile and ready to adapt our strategies accordingly. Thirdly, I encourage collaboration and the exchange of ideas among teams in all subsidiaries. By fostering an environment where knowledge-sharing and creative problem-solving thrive, we aim to drive growth in every aspect of our business. Moreover, trusting our people is paramount. Empowering our teams with autonomy and responsibility fosters a sense of ownership and accountability, ultimately driving greater innovation and performance. Lastly, staying abreast of industry trends is non-negotiable. I dedicate time to continuous learning and networking within and beyond our industries to ensure we remain competitive and ensure continuity.”

Here, citing the likes of Tesla founder Elon Musk, renowned investor Warren Buffet, and H.H. Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, as his role models, Sanpal says integrity and authenticity will always remain pivotal to not only achieving success, but also in his mission to make a meaningful difference in the world. And even as ANAX Holding looks to expand into other markets (the most immediate of those being the United Kingdom), Sanpal says he first hopes to leave a lasting impact on the UAE market. “We aspire to become a value-driven organization with a clear roadmap for expansion, and to put strong governance in place for the further development of ANAX Holding, but our aspiration for ANAX Holding’s legacy within the UAE market in particular is one of profound impact and sustainable growth,” Sanpal declares. “We envision ANAX Holding as a place of innovation, excellence, and ethical leadership, setting new standards of success, and contributing meaningfully to the socio-economic development of the region. With a go-getter mindset and an inspiring roadmap, we have many plans in our pipeline that we are pressing ahead to achieve. In short, our vision for ANAX Holding’s legacy in the UAE market is one of excellence, innovation, and social responsibility. Through our diverse business ventures and philanthropic efforts, we seek to leave a lasting impact that extends far beyond financial success, enabling individuals and communities to thrive and prosper.” ■



↓ **DR. MAKSYM
IVANCHUK** is the
founder of and lead
plastic surgeon at
Maksym Ivanchuk
Plastic Surgery Clinic.

SCULPTING DREAMS

DR. MAKSYM IVANCHUK

Having expanded his business to the UAE, this Ukrainian entrepreneur aims to set new standards in cosmetic care.

by **AALIA MEHREEN AHMED**



← With years of experience under his belt and more than a thousand surgical procedures performed, **Dr. Ivanchuk** is ranked among the leading plastic surgeons in Ukraine.

In 2022, the global plastic surgery market was valued at US\$69.7 billion, a number that is set to grow to a mammoth \$158.7 billion by 2031, according to a report by US-based market research and consulting firm, DataM Intelligence. This is one among many statistics that depict how plastic surgeries have become more commonplace than one may have thought. In fact, according to the American Society of Plastic Surgeons (ASPS), there has been a 19% increase in total procedures performed since 2019 alone. Now, given the nature of such procedures, it may be easy to conflate the concept of plastic surgery with superficial outcomes that adhere to societal or one's own standards of beauty. However, Dr. Maksym Ivanchuk, who launched his eponymous plastic surgery clinic in Ukraine and has now expanded to the UAE, offers a story that underscores the life-changing impact of aesthetic surgeries. "A pivotal moment in my career occurred early on when I encountered a patient with a severely disfigured face due to a traumatic injury," he recalls. "Through a series of reconstructive surgeries, we were able to restore not only their physical appearance but also their sense of identity and self-worth. This experience solidified my dedication to the field of plastic surgery and reinforced the profound impact it can have on individuals' lives."

“

MY APPROACH TO ACHIEVING SUCCESS IN PLASTIC SURGERY REVOLVES AROUND A RELENTLESS PURSUIT OF KNOWLEDGE, INNOVATION, AND PATIENT-CENTERED CARE.”

In Ukraine, the Maksym Ivanchuk Plastic Surgery Clinic has seen Dr. Ivanchuk perform over a thousand surgeries. And while his acumen within the plastic surgery space is

wide-ranging, the procedure Dr. Ivanchuk is widely known for is his signature “procedure of chin” surgery that results in the youthful corners of one’s face being accentuated. Over the years,

however, Dr. Ivanchuk’s work has also found favor beyond Ukraine, with his tally currently standing at over 3,000 surgeries performed in more than 25 countries. In December 2023, the UAE market became Dr. Ivanchuk’s latest target of expansion. And according to him, this move into the Emirates is set to continue the legacy he has built thus far into his career. “The name—Maksym Ivanchuk Plastic Surgery Clinic—represents not only my commitment to delivering exceptional results but also the personal connection I strive to establish with each patient,” he says. “I believe what sets my business apart is our unwavering commitment to patient satisfaction, safety, and results. We prioritize individualized treatment plans, advanced techniques, and a patient-centric approach, ensuring that each patient receives the highest level of care and attention.”

fueled my passion to embark on this journey. It’s a profession where every procedure is an opportunity to make a meaningful impact, whether it’s restoring function after trauma or enhancing natural beauty. The inspiration to start my own clinic thus stemmed from a deep-seated desire to create a space where I could provide personalized care and innovative treatments to my patients, while also fostering a culture of excellence and compassion.”

With Dr. Ivanchuk’s repeated emphasis on patient satisfaction, it should perhaps not come as much of a surprise that his definition of success isn’t solely monetary-driven. “In our industry, success transcends mere surgical skill or financial gain,” he declares. “It’s about the profound impact we have on the lives of our patients. Success is measured by the confidence they regain, the smiles we bring back to their faces, and the enhanced quality of life they experience post-surgery. It’s about forging trust-based relationships, maintaining the highest ethical standards, and constantly striving for excellence in every aspect of patient care.”

But to understand Dr. Ivanchuk’s pursuits within plastic surgery today, it is perhaps important to get an idea of what drew him to this field in the first place. “My journey into plastic surgery was actually sparked by a profound desire to merge artistry with science, to sculpt and reshape not just physical features but lives,” Dr. Ivanchuk recalls. “Witnessing the transformative power of plastic surgery on individuals, both in terms of their external appearance and internal confidence,

But in order to keep achieving such success, Dr. Ivanchuk says that he’s committed to constantly learning and honing his craft. “My approach to achieving success in plastic surgery ►►

▶ **“I BELIEVE WHAT SETS MY BUSINESS APART IS OUR UNWAVERING COMMITMENT TO PATIENT SATISFACTION, SAFETY, AND RESULTS.”**



revolves around a relentless pursuit of knowledge, innovation, and patient-centered care,” he says. “I therefore invest heavily in continuing education, staying abreast of the latest advancements in surgical techniques, technology, and patient safety protocols. I prioritize ongoing learning through conferences, workshops, and peer-reviewed journals. I also foster a culture of open communication and collaboration within my practice, where every member of the team is committed to delivering unparalleled service and results. As a result, an important moment in my journey was the decision to invest in state-of-the-art technology and innovative procedures that allowed us to expand our offerings and

elevate the quality of care we provide. This decision significantly impacted our success and positioned us as leaders in the field.”

But while Dr. Ivanchuk has certainly reached a stage in his career where his reputation precedes him, getting to such a position did not come without plenty of pit stops. “The path to success in plastic surgery is not without its challenges,” Dr. Ivanchuk says. “From navigating the complexities of patient expectations to managing the pressures of running a practice, each obstacle presents an opportunity for growth and refinement. Today, I’ve learned to embrace challenges as catalysts for innovation, continually seeking out new

► “FROM NAVIGATING THE COMPLEXITIES OF PATIENT EXPECTATIONS, TO MANAGING THE PRESSURES OF RUNNING A PRACTICE, EACH OBSTACLE PRESENTS AN OPPORTUNITY FOR GROWTH AND REFINEMENT.”

solutions and approaches to overcome them. But in the early stages of my journey as a plastic surgeon, I faced challenges such as building a patient base, establishing credibility, and managing the complexities of running a business in a competitive industry. I overcame these challenges through perseverance, dedication, and a relentless focus on providing outstanding patient care. By investing in marketing, networking, and continuous learning, I gradually built a reputation for excellence and earned the trust of my patients and peers. Failures and setbacks have thus been valuable learning experiences that have helped me grow and evolve as both a surgeon and an entrepreneur.”

celebrity plastic surgeon requires a strategic approach that balances educational content, patient testimonials, and engaging visuals,” he says. “It’s about leveraging social media platforms to showcase expertise, connect with prospective patients, and foster a sense of community around the practice. However, authenticity is key, as patients are drawn to surgeons who are transparent and genuine in their interactions. Personal branding for a celebrity plastic surgeon, therefore, is about more than just cultivating a polished image—it’s about embodying authenticity, expertise, and trustworthiness. It’s about establishing a reputation as a thought leader in the field, someone who is not only skilled in their craft but also deeply compassionate and committed to their patients’ well-being.”

As Dr. Ivanchuk continues explaining how he has been able to build a successful name for himself, he doesn’t shy away from mentioning the role social media has played in curating his professional image. In fact, he discusses the power of personal branding with such clarity that his words could certainly serve as a noteworthy template for many entrepreneurs out there. “Building a strong online presence as a

But beyond the realms of personal branding, Dr. Ivanchuk highlights that social networking sites also offer an opportunity to spread more awareness about the work he does and his field of expertise. “Social media has become an indispensable tool for plastic surgeons, providing a platform to connect with

↓ In December 2023, a new branch of the **wIvanchuk Plastic Surgery Clinic**—which has received multiple industry accolades for being a top aesthetic clinic—was opened in the UAE.



patients, share educational content, and showcase our work,” he adds. “By leveraging social media effectively, we can reach a broader audience, build trust and credibility, and stay relevant in an increasingly digital world.”

But despite such a keen focus on his online persona, Dr. Ivanchuk hasn’t necessarily been swept away by the virtual noise that the internet can often present. “Balancing authenticity with curation is an ongoing process that requires careful consideration of how I present myself and my work to the public,” he says. “While it’s important to maintain a professional image, I also strive to remain true to my values and beliefs, allowing my authenticity to shine through in everything I do. Integrity, compassion, and excellence are the guiding principles that inform every decision I make as a plastic surgeon. By staying true to these values, I ensure that every interaction, every procedure, and every decision is aligned with my commitment to delivering the highest standard of care to my patients. And that is why my greatest achievement as an entrepreneur has been building a successful clinic that has positively impacted the lives of countless patients, providing them with renewed confidence, self-esteem, and quality of life.”

Indeed, Dr. Ivanchuk’s commitment to improving the lives of his patients gets the spotlight once again when he’s asked about what surgery he’s been most-proud of. “One memorable success story that stands out to me is a patient who came to me seeking breast reconstruction following a mastectomy [a surgery that is often done for breast cancer treatment or prevention],” he recalls. “Through a series of surgeries, we were able to not only restore her physical appearance but also her sense of femininity and self-confidence.”▶▶

→ In addition to personal branding, **Dr. Ivanchuk** highlights that social networking sites have offered an opportunity to spread more awareness about the work he does and his field of expertise.



“

WHILE IT’S IMPORTANT TO MAINTAIN A PROFESSIONAL IMAGE, I ALSO STRIVE TO REMAIN TRUE TO MY VALUES AND BELIEFS, ALLOWING MY AUTHENTICITY TO SHINE THROUGH IN EVERYTHING I DO.”



declares. “It’s about approaching each patient as a unique canvas, tailoring treatment plans to their individual needs and desires. At the same time, it’s about embracing innovative technologies and techniques that push the boundaries of what’s possible in aesthetic and reconstructive surgery. The future of plastic surgery will likely be shaped by advancements in technology, personalized medicine, and a growing emphasis on natural-looking results. Minimally invasive techniques, regenerative medicine, and virtual consultations are just a few examples of how our industry is evolving to meet the changing needs and preferences of patients.”

Armed with foresight as well as the business values discussed prior, Dr. Ivanchuk now hopes to replicate his global success in the UAE as well. “I’m excited about several upcoming projects and collaborations that will further elevate our practice and expand our reach,” he says. “From educational initiatives to community outreach programs, these endeavors reflect our ongoing commitment to innovation, excellence, and patient care.” But with all that he has achieved so far, would Dr. Ivanchuk have done anything differently if given the chance for a do-over? “Looking back, I wouldn’t change a thing in my entrepreneurial journey,” he concludes firmly. “Every challenge, setback, and success has contributed to my growth, resilience, and success, shaping me into the surgeon and leader I am today.” ■

“

SUCCESS IS MEASURED BY THE CONFIDENCE THEY REGAIN,
THE SMILES WE BRING BACK TO THEIR FACES, AND THE
ENHANCED QUALITY OF LIFE THEY EXPERIENCE POST-SURGERY.

Seeing her transformation and witnessing the profound impact it had on her life was incredibly rewarding and reaffirmed the importance of what I do.”

With a hope to keep creating a meaningful difference in the lives of his patients, Dr. Ivanchuk adds that keeping tabs on all the

latest technological advancements within his field will be paramount to success. “The intersection of creativity and business in plastic surgery is where innovation thrives,” he

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→ **Michael Lahyani** is the founder and CEO of the UAE-headquartered proptech company, **Property Finder**.

PROFITABILITY CREATES OPTIONALITY

With the journey their enterprises were on together coming to an end, **Property Finder** founder and CEO **Michael Lahyani** and BECO Capital founder and CEO **Dany Farha** reflect on their successful founder-investor relationship **by TAMARA PUPIC**

→ **Michael Lahyani** and **Dany Farha** at a World Economic Forum event in Davos, Switzerland.



It's been almost eight years since Property Finder founder and CEO Michael Lahyani advised entrepreneurs during a 2016 *Entrepreneur Middle East* interview to "not to build a business to sell it," and although a lot has changed for the UAE-headquartered proptech business and the MENA startup ecosystem at large since then, this statement still seems to epitomize his belief in his own company. Proof of this can be seen in Lahyani raising US\$90 million in debt financing in May 2024, with an aim to buy back Property Finder shares from BECO Capital, who was the first institutional investor in the company. "Our commitment to the real estate market stands firm, as we

aim to continue to drive strong returns for our ecosystem," Lahyani said, in a statement. "It is my hope that this event sets the precedent for other founders in the region to take their innovative companies to new heights, attracting global talent, and, in turn, creating the returns that fuel the entrepreneurial ecosystem across the MENA."

Property Finder began quietly in 2005 as a UAE-based property print magazine called *Al Bab World*, but by 2007, 51% of its online portal -*AlBabWorld.com*- was bought by the Rupert Murdoch-backed online real estate advertising network REA Group, and it was rebranded as Property Finder. Three years later, despite the far-reaching consequences of the 2008-2009 financial recession at the time, Lahyani and his co-founder Renan Bourdeau bought back REA Group's stake in the company. Since then, the growth trajectory of Property Finder has been on an upward curve, with Property Finder today serving more than 5.5 million active users each month across the UAE, Qatar, Bahrain, Egypt, Saudi Arabia, and Turkey. Meanwhile, it ►►

↓ **Dany Farha** is the founder and CEO of BECO Capital, a Dubai-based early stage venture capital firm.



“MY ADVICE WOULD BE NOT TO PROMISE A PLAN YOU CAN'T DELIVER. YOU CAN LOSE AN INVESTOR'S TRUST AT DECK LEVEL BY PROJECTING UNREALISTIC ASSUMPTIONS AND REVENUE GROWTH. YOU WANT TO COME ACROSS AS SOUND, THOUGHTFUL, AND CREDIBLE.”



has also been consistently supported by venture capitalists (VC) through several funding rounds- this includes \$2 million from BECO Capital in 2012, \$20 million from Stockholm Exchange-listed investment firm Vostok New Ventures in 2016, and \$120 million from US private equity firm General Atlantic in 2018. As the first institutional investor in Property Finder, BECO Capital played an instrumental role in its development and success, but backing it in its early stage also brought the venture capital firm a strong return on its investment. Indeed, BECO Capital has been able to achieve a 2.41x distribution to paid-in capital ratio from its Fund I, off the back of its more than \$1 billion valuation exit from Property Finder.

Lahyani has thus been in a productive relationship with BECO Capital and its founder and CEO Dany Farha for more than 12 years now, and the synergy they have developed with each other can offer other entrepreneurs many lessons on what makes for a functional founder-investor relationship. Talking about the trust he enjoyed with Lahyani, Farha says, “Michael, of course, is competitive, and rightly so, but ethical; he always wants a great deal, but not to the detriment of the other party. In the very early days, we were buying a company in the region, and Michael had tremendous leverage. Despite this leverage, he still exercised fairness and balance and took a win-win approach, leaving money on the table, and creating an outcome that was fair. I’ve seen Michael do the right thing, and not just the most profitable thing many times in our journey, which is very important to us at BECO. Integrity is a core value at our firm, and specifically, doing the right thing, and not just the most profitable thing.”

Lahyani exhibited the same principles until the very end of their enterprises’ journey together, Farha adds. “We found ourselves -for the first time in our relationship- on opposite sides of the table, but we both continued to live by our values and find a win-win outcome,” Farha reveals. “The other thing I would say about Michael is that, like all exceptional leaders, he has incredible clarity of vision, and a robust and dynamic decision-making framework, so much so that I would say that we were each other’s mentors on many occasions. I find that the best relationships, not just professional ones, are the ones where both people in question grow, and keep getting better as a result of the relationship. Michael was always a support and a loyal friend, and my best founder relationships are the ones that are reciprocal in nature.”

From Lahyani’s perspective, the two most important foundations of a successful relationship between an investor and an entrepreneur are trust and alignment of values- but these, he notes, are not built in one meeting in a boardroom. “There is simply no substitute to spending quality working time together,” he says.” However, time is scarce, particularly for an early-stage investor who -by nature- will have multiple companies, and an early-stage founder whose to-do list is somewhat endless. So, the way Dany and I spent quality time together was through travel. We attended conferences together, set up board meetings abroad, and visited companies running similar businesses in different markets. We had a particularly memorable trip to Japan to visit Summo, the leading property portal there. We made sure to always take the same flight, sit next to each other, and book the same hotel. These are small details, which, over a period of 11 years, made a big

difference. Through those trips, we built a one-of-a-kind relationship that ended up being strong enough to withstand any challenges the business could throw at us. Of course, we didn't realize this until much later- we did it naturally, because we liked each other. So, as my takeaway, I'd say to early-stage founders: don't take money from an investor with whom you don't get on. It's not going to lead to anything good, because you'll run into challenges, and if a solid, positive relationship isn't there, it'll get ugly, and fast. Once you reach scale, it's a different dynamic, and relationships with your investors can be more formal -not that mine are- but in the early days, those tight bonds are crucial to success."

To complete Property Finder's buyback, Lahyani got debt financing from Francisco Partners, a global investment firm with a presence in San Francisco, New York, and London; plus, the strategic decision to execute the debt financing and complete the buyback was supported by Property Finder's remaining institutional investor General Atlantic. The whole process, Lahyani says, taught him that there are various ways to create liquidity for an early investor -other than raising a new round of investment. "To have options, you require two elements," he explains. "Firstly, you need to run a profitable business, because allocating funds for a share buyback, while your business still requires investments to grow, isn't a wise business decision. Secondly, having a strong relationship with the investor is crucial when you're sitting at opposite ends of the table to agree on a price."

Another new insight for Lahyani was that raising debt can be "trickier" than raising equity. "The term sheet is the tip of the iceberg, and the real negotiations truly happen when drafting the contracts; conversely, in equity rounds, once you've aligned on the terms, the rest is pretty standard," he explains. "It's also become apparent that traditional lenders are not comfortable providing funding for buyback transactions; they look for hard assets as a collateral. But private credit funds get it, and understand that a buyback transaction is accretive, and

an opportunity for the existing shareholders to own more of their company, and for the lender to make healthy returns. A key lesson has been that running a tight ship, and bringing your business to profitability, creates optionality- it's because we consistently generate free cash flows that we are able to raise debt. And having the right advisors throughout the process is imperative. I wouldn't recommend doing it solo."

Globally, institutional investors have increasingly started turning their focus to yield as opposed to growth, which is in response to the changing geo-political and macroeconomic environment, as per a new research from Managing Partners Group (MPG). However, when it comes to the MENA region, Farha's outlook on the future of the local markets is distinctively positive- he is now one of only a handful of investors who have achieved their second \$1 billion valuation exit- BECO Capital Fund I's history of exits also includes the high-profile acquisition of Careem by Uber for \$3.1 billion in January 2020. "In just over 10 years, we have advanced phenomenally," Farha says. "We had \$50 million invested annually, very few investors, equally few founders, no government prioritization of the digital and innovation sector, and almost no digital infrastructure, and no exits to reference. Today, we have \$3 billion being invested annually, hundreds of regional and global VCs and professional investors now actively investing in the region, including many homegrown VCs that are running world-class firms, and leading the charge in developing the ecosystem, many major government initiatives and investments into the ecosystem, and so on. Plot the graph to see where this is going. With our young, affluent populations and forward-thinking leadership, the genie is out of the bottle, and there is no putting it back in."

Lahyani adds that, although the global startup funding landscape is currently challenging (Crunchbase reports that the overall startup funding in 2023 was down by less than 20% when compared to the years before the onset of the COVID-19 pandemic, i.e. 2018 to 2020), the UAE/MENA region

► **"In just over 10 years, we have advanced phenomenally... With our young, affluent populations and forward-thinking leadership, the genie is out of the bottle, and there is no putting it back in."**

remains one of the rare markets where capital is still being deployed in early-stage companies. "So, in relative terms, it's better than most other emerging markets," Lahyani says. "Many investors have been burnt post-pandemic, as they backed companies with grand ambitions, but very little profitability in sight. So, my advice would be not to promise a plan you can't deliver. You can lose an investor's trust at deck level by projecting unrealistic assumptions and revenue growth. You want to come across as sound, thoughtful, and credible. Also, stick to proven business models with strong unit economics, healthy margins, and predictable outcomes." Plus, Lahyani also advises not raising funds unless it is necessary as "this is a time to focus on your operations, improve your margins, and fine-tune your products and/or service." But for those who have to raise funds at the moment, Lahyani urges seeking out founder-friendly investors. "They have to be those who can stay invested for a long period of time -like BECO Capital- because success usually takes longer than the original plan," he says. ■



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#TamTalksTech

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

Major Sound →

/Marshall Minor IV

Marshall Minor IV headphones pack over 30 hours of wireless playtime. The earbuds hold up to seven hours on their own, and the portable charging case can power you up to 30 hours and beyond. Simply slip the earbuds into the case when you want an extra boost. You only need 15 minutes of quick charge to get over three hours of playtime, and you can charge the case wirelessly or with a USB-C cable. Minor IV also comes with mirrored touch-sensitive earbuds; so, you can use either one to control your music and phone calls. Removing and inserting an earbud also initiates the auto-pause and play feature. Its new shape allows for a more natural fit, while the water-resistant earbud design and leather-textured case mean you'll hear and feel the difference. They're also water-resistant- so, the music doesn't have to stop when it rains!



Picture This ↓

/Fujifilm Instax Mini 99

The Fujifilm Instax Mini 99 features new functions that use analog technology to further broaden the range of print expressions, such as "Color Effect Control," which apply lights of different colors directly to a film to produce six different color expressions, or "Vignette Mode," which reduces exposure around the edges to bring the focus to the center of each picture. Print expressions can vary based on shooting conditions, allowing you to create unique Instax prints with every click. The camera body boasts a leather-like matte texture that is comfortable to hold, and it presents a classic design with a premium look and texture. You can capture photos using Landscape, Macro, and Indoor modes with enhanced image quality, as well as Sports mode, which is ideal for shooting a fast-moving subject, as well as Self Timer for group shots. Shooting modes for manipulating light are also available, including Bulb and Double Exposure modes. Instax Mini 99 thus lets you create new memories with old-school flair.



Save It ←

/Western Digital My Passport

Western Digital My Passport hard drive line gives you up to 6TB of space to effortlessly backup digital memories with total peace of mind. The My Passport Ultra drive is a trusted, portable storage solution that is equipped with USB-C technology and a modern metal design. It is ready right out of the box, and it features a convenient, slim form factor that is easily transportable. Its password protection with 256-bit AES hardware encryption helps keep precious

content safe and secure. Make the most of the included Acronis True Image for Western Digital software to help securely back up your data, fortified with robust protection against ransomware threats. The enclosure of this drive is composed of more than 50% post-consumer recycled plastic. Packaging is made of over 50% post-consumer recycled pulp, and it is also fully recyclable. My Passport hard drives are available in a variety of different colors to suit any style.



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 Guerlain, Born Outside Italy, Clean Rebel, and Vision Industry.

STREET QUIET →

Born Outside Italy

Once you learn that Alfredo Bandini and Daniele Pe are two Italians who have been living in the UAE for a long while and now consider themselves the country's natives, you'll understand why the duo have chosen to call their Dubai-born luxury-meets-streetwear fashion label as Born Outside Italy. Designed for all walks of life, each Born Outside Italy garment has been made to be worn daily as a badge of self-expression, with the brand's style embodying a fusion of refined elegance, quality Italian sartorial craft, and the comfortability of bold street culture. Born Outside Italy's debut sneaker series is now out, and SNEAKER 001 is a reimagined classic that taps into 90s street culture with contrasting colors and shapes. Available in four different colorways, each pair has been crafted from premium materials including calf leather and suede, with the sole also featuring hex nut shapes that create a lighter feel when worn. With the co-founders calling their brand "an invitation to break free from the conventional," Born Outside Italy is essentially for those of you who wish to live life on your own terms. bornoutsideitaly.com





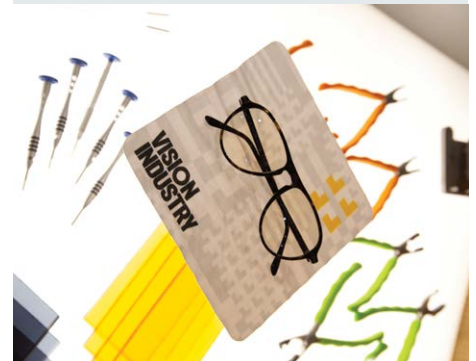
↑ RETHINKING BEAUTY | Clean Rebel

Founded by Biljana Markova, Clean Rebel is a new Dubai-based eco-luxury skincare brand offering clean, high-performance products that have been meticulously crafted to nourish both the skin and the soul. While making sure every ingredient is safe and effective, each product is made with the finest food-grade organic and vegan oils, floral waters, and essences, and is free from hormone disruptors, known carcinogens, and skin irritants. In addition, Clean Rebel makes use of ingredients that are sourced ethically and sustainably, thanks to partnerships with suppliers who

share the same values. Its debut collection, The Essence Collection, offers a luxurious array of facial skincare products meticulously crafted to cleanse, nourish, and rejuvenate your skin. This collection includes a cleanser, toner, active serum, facial oil, and an exfoliating paste. Each product is formulated with natural active ingredients like *rosa damascena* (rose) flower water from Bulgaria, organic pistachio seed oil from Sicily, and organic jojoba oil from Palestine, creating a sensory experience that indulges and revitalizes. cleanrebel.com

EDITOR'S PICK VISION INDUSTRY ↓

Summer's here, and it's time to pull out a pair of sunglasses! And while there may be a host of eyewear brands out there to choose a pair of sunglasses from, sometimes, there can be times when you have a signature style in mind that you simply can't find in the market at large- but that was before Vision Industry came to town. Billed as "the world's first experiential optical store," Vision Industry -which comes with a rich heritage in Italian optical craftsmanship- has now opened in Dubai's Mall of the Emirates, and its Design Lab offers you the chance to craft your own eyewear piece from scratch. In consultation with the artisans available in store, you can choose the material, shape, design, and lens to design the optical frames or sunglasses that you've always wanted- and Vision Industry simply makes it for you. Bespoke designs tailored for you- what's not to like? Head on over to Vision Industry for your own style statement. visionind.com



TRANSCENDING TRENDS ↓ Guerlain Les Masculins Parfums



French Maison Guerlain is adding a new olfactory dimension to its iconic men's collection- for the first time in its history, it is extending its Vétiver, Habit Rouge, and L'Homme Idéal creations into parfums, which represent the most concentrated and precious expressions of fragrance in perfume. Taking inspiration from the world of spirits, Guerlain Maison Perfumer Delphine Jelk has given these iconic olfactory signatures a new sense of intensity and power. For instance, Vétiver Le Parfum has been crafted like an infused gin- it opens with explosively aromatic notes of delicately bitter juniper berry. As for L'Homme Idéal Le Parfum, it plays up the subtle, yet rich and sensual character of the original fragrance, which is known for having been a bold take on contemporary masculinity. Finally, inspired by the intense yet warm character of a bourbon, Habit Rouge Le Parfum evokes all the tonalities of rum, with its accord being the perfect showcase for Guerlain's exclusive vanilla tincture. So, which of these three new irresistible one-of-a-kind fragrances will you be pick? Our suggestion: get them all. guerlain.com

A promotional advertisement for the Zenon restaurant. The image features a man in a blue and gold classical-style costume with a beard and a blue mask, standing in the foreground. Behind him is a restaurant interior with round tables, white tablecloths, and red chairs. The background is a city skyline at night, visible through a large glass window. The Zenon logo is at the top center.

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Setting the Standard

Don't leave customer satisfaction to chance- design it **by VUK ZLATAROV**

IF YOU RUN A SERVICE-BASED BUSINESS, you know the difficulties of balancing customer satisfaction with efficiency and profitability. When the results are reliant on people delivering them, it's impossible to keep all of your customers happy all of the time.

Projects are based on an agreed scope of work and executed within a certain timeframe. In this scenario, a lot gets left to chance. No matter how "good" staff are, many things can affect their output on any given day. Even when you include deliverables in the agreement, goalposts can easily change, and misunderstandings arise. Plus, every account win brings more unpredictability and different stakeholders to manage. The results will always be subjective, leaving you arguing with

clients about the value of what has or hasn't been achieved.

It's likely that some projects elicit all right feedback, while just as many end in frustration on both sides. Now, if you're being totally honest, how many of your clients are extremely happy? I bet it's rare. And that's not a criticism; it's simply the nature of running a service business. Maybe you even accept a degree of dissatisfaction as the norm.

Unfortunately, while you might get away with it for a bit, your business will eventually suffer if standards are inconsistent. It's also incredibly stressful as an owner. I've been there myself, running agencies, where we were constantly overstretching to meet expectations, often at the business's expense, only to be told we hadn't quite hit the mark. ►►

The bigger you get, the harder it becomes to keep a handle on things. Scaling a service business is notoriously tricky, which is why most of the world's largest companies sell products. Of course, there are exceptions, like the major consulting firms. Bringing these big names on board might be a badge of honor; yet, I wonder what percentage of their customers believe they received outstanding service.

Let's take a completely different kind of company: McDonald's. Its business is simple. It sells burgers. Every McDonald's employee knows what's required of them, and all of their customers know exactly what they're paying for, every time. In another arena, the Emirates Airlines service promise is built on a checklist-based system of delivery. The beauty lies in standardized service delivery, and building that type of business is most entrepreneurs' dream. Psychologists call expectations a happiness killer, because when the reality falls short of what we expect, it causes disappointment. On the flip side, having an outcome that customers can count on is essential for continued satisfaction.

When I launched my podcast production business Poddster, I didn't want to face the same variables as before. My goal was to minimize the chance of disappointment as much as possible, and deliver satisfaction just as McDonald's delivers happiness— not by chance, but by design, every time. That meant standardizing our service to the point of almost becoming a product. I've learnt that there are several things you can do to take control of customer satisfaction, and guarantee good results— even at scale.

DESIGNING SUCCESS: THE HOW-TO

Firstly, you need to define every step of the service delivery process, then develop a set of standard operating procedures (SOPs) for the entire team to follow. If you design a robust system with little room for interpretation, the results will remain the same no matter who is delivering it.

Make sure you create SOPs for every aspect of your operations, e.g. market-



YOUR SERVICE BUSINESS DOESN'T HAVE TO OPERATE AT THE MERCY OF PERCEPTIONS IF YOU DESIGN AND FOLLOW A CLEAR MODEL WITH CUSTOMER SATISFACTION AT ITS CORE.

ing, sales, ordering, and customer interaction. The more granular you go, the stronger your business will be, and the better control over it you will have. It also means you don't need to hire the most senior, experienced staff, especially in the early days as the information will guide them through what needs to be done.

That said, training your employees and onboarding them to the system is vital to its success. You're not trying to create a team of automatons; you're trying to build an organization where people grow, and feel proud of the service excellence being achieved. Make sure you understand your employees' key drivers, and incorporate gamification in everyday work that will be rewarded with the right incentives— this helps with motivation and boosts morale.

Of course, issues are always inevi-

table. Just ensure you also have an SOP for handling problems. Don't risk the issue escalating; give staff clear instructions on addressing concerns, and resolving any complaints effectively. When you map out all the steps in your business, it's like creating a control board giving you insights into any weak spots. If there's a break in the circuit, you can trace it back, and see what went wrong, and how to rectify it. You can also respond to neutral or negative feedback immediately, and prevent unhappy customers from turning into vocal detractors.

With the right set of SOPs, your business can run on autopilot, consistently delivering great service, while you focus on growth opportunities and strategic improvements. Whether you plan to scale your business or not, if you build it with that idea in mind, success becomes

inevitable. Your service business doesn't have to operate at the mercy of perceptions if you design and follow a clear model with customer satisfaction at its core. **E**



Vuk Zlatarov is the co-founder and CEO of Poddster, a pioneering network of video podcast production studios and Dubai's first podcasting community. He is also the Managing Partner of Creitive Ventures, a venture builder focused on product acceleration and go-to-market routes for early-stage ideas with hubs in APAC, MENA, and Europe. Vuk launched his podcast, The Change Officer, in 2020, because he wanted a smarter way to build meaningful relationships with people who could positively influence his life and business. The impact was significant in both respects. After two years, 200 episodes, and a transformational personal journey, Vuk decided to create Poddster to make professional podcast production available to everyone. Now, with more than 500 podcasts and 1000 active creators, Poddster continues to set standards, and drive the podcast industry forward, cementing its position as the preferred choice for anyone looking to start or grow their show. It has three studios in Dubai, and recently opened its first international location in Singapore in early 2024. Born and educated in Serbia, Vuk studied as an information systems and technologies engineer before moving to Dubai in 2014. In addition to his business activities, Vuk mentors startup founders for regional and global entrepreneurship organizations. poddster.com

Calling the Shots

Here's how (and why) you should help Gen Z and millennial workers be their own bosses **by MOHAMMAD OSAMA**

Worn out clichés aside, time has seen the millennial generation and Gen Zs grow up steeped in a culture that heavily promotes their own wants over the needs of society or authorities. Rather than churn out a set of selfishly entitled workers, this movement has a positive effect in promoting more creativity, innovation, and independent thinking.

But the impact on the workforce is clearer to see now. Millennials have left behind what they perceive to be the stifling nature of a typical corporate environment in order to venture into the world of entrepreneurial startups, bringing with them Gen Z colleagues, and before we know it, the "alphas" are behind them as well.



► **The "tiki-taka" approach** in soccer made famous by Lionel Messi's Barcelona was widely lauded as a gamechanging philosophy, but critics pointed out that you also have to have the players to execute it. Similarly, navigating the future of the workforce is crucial, and changes have to be made to accommodate, but none of it is possible without the right people and the right leadership. The art of attracting them - and developing the capability to attract them - is key, but then, we need to give them space to soar and empower them to lead and build projects in their areas of expertise.

► **The facts are clear- Gen Zs** are expressing their freedom to choose by leaving jobs after a much shorter tenure. As the CEO of organizational capability consultancy GRG, I've seen this consistently from Gen Zs- indeed, their most commonplace grievances are that they are not able to have an impact, or that they are not given a platform to express their ideas.

The bottom line: people want to be their own bosses, and call the shots.

The challenges for both generations are different. Those that quit corporate jobs to take a stab at a startup are taking a hefty gamble, as 80-90% of startups fail- in- ►►



ambitions, build their own teams, and execute their own ideas— all geared towards the company's vision. We find that autonomy motivates people to work harder and more creatively.

► **However, we also provided all the things** that tend to be lacking in failed startups, such as resources, ideas based on real lessons from past experiences, opportunities to discuss ideas with other intelligent minds in the business, and, of course, the mainstream support functions of finances, human resources, leadership training, logistics, information technology, legal, regulatory, and admin teams.

What did we see on the business end? Innovative ways of serving our customers better, unprecedented business contracts and solutions, and constantly evolving business methodologies tailored to evolving individual client needs.

► **As for what did we see in terms of results,** we enjoyed revenue growth of 500% (a three-year comping annual growth rate of 74%) after going through a decade of virtually no growth (2011-2020) in a highly competitive industry. We also quadrupled our headcount; 95% of whom are Gen Zs and millennials. Effectively, we became the largest independently owned executive search and recruitment business in the Middle East- and all of this with no external funding in the form of debt or equity.

► **To sum up,** the dynamic shifts in the workforce



I BELIEVE THAT WE NEED TO RETHINK HOW COMPANIES DEFINE ROLES THEMSELVES FOR A NEW GENERATION AND THE FUTURE OF WORK.

deed, in our role as headhunters, we regularly encounter millennials looking to get back into the job market after an unsuccessful venture.

Meanwhile, the regular job-hoppers actually hinder their chances at real job satisfaction, as it often takes a while to truly understand the inner workings of a business, and therefore, be able to contribute anything of real value.

► **So, what's the solution?**

I believe that we need to rethink how companies define roles themselves for a new generation and the future of

work. Job roles should be defined with a greater emphasis on the final outcome, rather than on the day-to-day tasks. And those outcomes should be more long-term and directional in nature, rather than arbitrary numbers.

But we wouldn't propagate this belief without testing it out for ourselves, and at GRG, we did.

► **Five years ago,** we completely abolished the traditional recruitment key performance indicators (KPIs), which are currently the cornerstone of all major recruitment companies. These

weekly indicators were replaced with long-term directional progress-based goals, coupled with guidelines based on personal learnings and experiences, rather than textbook recruitment and search rules. Often, these were even tailored to suit the individual employee's personality and natural strengths.

Essentially, we created an entrepreneurial environment in the workplace.

In a nutshell, we gave them the trust and space to conduct their business as independent entrepreneurs. They are fully empowered to manage their own agenda, define their own

propelled by the millennial generation and Gen Zs are undeniable. With a desire for autonomy and impact, these workers gravitate towards entrepreneurial ventures, and traditional corporate structures face the challenge of adaptation. The solution lies in redefining roles with a focus on long-term outcomes and providing the freedom and resources for individuals to thrive.

► **At GRG**, we've embraced this philosophy wholeheartedly, abandoning conventional KPIs in favor of empowering our team members as entrepreneurs within our organization. The results speak volumes: exponential growth as well as original solutions. This journey underscores the importance of trust, autonomy, and a commitment to fostering innovation—as we no doubt face further shifts and changes faster than ever, agility is crucial. Businesses must remember that the true essence of leadership lies in empowering others to unleash their full potential, driving not only organizational success, but also personal fulfillment—an imperative for the modern workforce. ■



Mohammad Osama is the CEO of GRG, an organizational capability

consultancy built on delivering impact. Over the past decade, the GRG team has grown from its roots in the GCC to become the region's largest independently owned recruitment and executive search firm. grgmea.com



Your Personal Brand Can Futureproof Your Business

(Also, know that an over-reliance on your company brand may be stunting your growth) **by BY MANAM IQBAL**

It is so easy to fall prey to the allure of a company brand, to create elaborate brand guides and tone-of-voice documents, to follow them through to the letter, only to see the messages falling flat. Don't get me wrong. There's no denying its importance as a virtual touchpoint for a business. But since we live our lives online, we have taken our natural tendencies and psychology to online interaction.

From this perspective, it's easy to see why personal brands have become all the rage in this day and age. People like to work with people they like and trust. Don't take it from me. Check out this example from Hanna Larsson, who's built a six-figure business on the back of her personal brand alone.

And she is not alone. She is one of the many who've built highly profitable personal brands alongside their full-time corporate careers, or as an extension of their businesses.

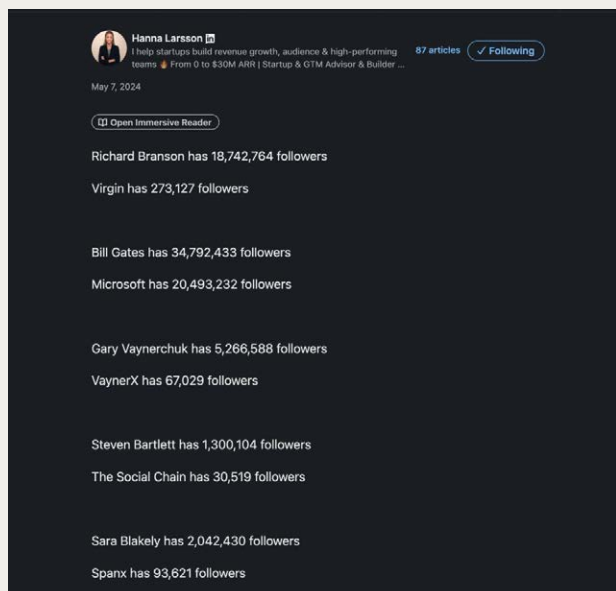
So, if you are running a business and aren't building a personal brand, how much are you leaving on the table in money and opportunity?

Probably a lot.

WHAT HAPPENS WHEN YOU HAVE AN AUDIENCE?

The world of work is changing rapidly. Every week, we hear stories about massive layoffs in tech, burned-out employees, and micromanagement, and in this day and age of internet accessibility and possibilities, it's hard not to think of it as unnecessary.

There's only one problem. Not enough professionals realize the importance of investing in their personal brands early in ►►



this sure gives you an idea of the potential of building a personal brand.

WHAT DOES IT MEAN FOR COMPANIES?

Personal branding was once the forte of senior leaders in a company. The general idea was that if we are building a company brand, we don't need 5,000 people sharing the same thing. Today, corporates are realizing the true power of employee branding to augment the company's reputation.

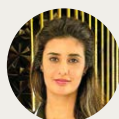
Studies confirm that employees' personal brands directly correlate with how stakeholders view and engage with organizations. Only 33%

WHERE DO WE GO FROM HERE?

The baby boomers grew up in a world without the internet. The path to success was straightforward- study hard, get a good job, work a solid 9-5, and "the man" will take care of the rest. And it worked for the most part- until it didn't. By the time millennials entered the working world, the dynamics were changing rapidly.

In terms of new business, the barriers to entry for new players have never been lower. There is an increase in shared spaces (the meltdown of the corporate), the rise of the highly profitable solopreneur, growing competition from countries with qualified but cost-effective workforces, and remote work- all of which are helping smaller players gain access to markets that were considered unattainable before. The power dynamics have changed, and now many, not a select few, hold power at their fingertips as we look online for everything.

People are documenting everything on socials. What they eat, where they go, who they hang out with. All of these cultural, social, and economic shifts affect you, and this brings us to the question of having choices. We all have a personal brand whether we like it or not. The question is, will we hold the reigns and direct it- or will we let others control the narrative and direction of our lives? **■**



Manam Iqbal is a LinkedIn thought leadership expert on a mission to help 100,000 leaders find their voice online. She writes regularly at @manamiqbal, and demystifies personal branding for the uninitiated. manamiqbal.com



ONLY 33% OF BUYERS TRUST COMPANY BRANDS, BUT TRUST LEVELS INCREASE TO A STAGGERING 90% FOR PRODUCT RECOMMENDATIONS FROM PEOPLE THEY KNOW.

their careers. They only see its true significance when they are stuck in a rut, suddenly find themselves without a job, or want to change companies or careers.

You inevitably need connections to do any of these things, and it becomes infinitely easier if you have a personal brand and professional connections. Unlike a company brand, a personal brand isn't a static thing for which you must adhere to set brand guidelines. It's ever-evolving (like you), and if done right, it can help you develop a cult following of people who see you fail, succeed, win, and lose, and who help out when you're setting up a new venture, expanding an existing one, or exiting a business or company, and looking for new opportunities.

Justin Welsh has done an

incredible job with his personal brand. Before he started building it, he was a superstar employee who helped take two companies past a \$1 billion valuation, raising over \$300 million in venture capital. However, within a few years, he was severely burned out, and unable to continue his intensely stressful work routine. He did something desperate next. He quit without a plan B. He then started writing on LinkedIn on a whim. That little habit led to a one-person business that now pulls \$1.3 million per year.

Not so shabby, right?

His writing was what personally intrigued me to start showing up more often. And it has made all the difference. But here's the thing; you don't need to aim nearly as high as Justin. But



of buyers trust company brands, but trust levels increase to a staggering 90% for product recommendations from people they know.

The sooner companies understand that their employees can have a far greater impact on the business than their official titles, the better they'll do. As per official data from LinkedIn, content posted by employees is seen as 3x more trustworthy and authentic with a click-through rate 2x those of brand accounts.



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Striking Out Alone

Developing your identity as an entrepreneur

[THE HOW-TO] by **CARINA HARVEY**

We play many different roles in our lives, and when we transition into being a business owner, we assume a new identity as an entrepreneur. It's easy to focus on what it takes to run a business, rather than pay attention to how this identity shift affects our mindset.

Change can knock our confidence, and make us feel exposed. This is especially true if you have previous unresolved insecurities or doubts about your core identity.

But don't panic, know that these feelings are normal, and take time to figure things out, so that you can play to your strengths as you navigate your new position.

Becoming a business owner means having the courage and confidence to strike out completely alone.

Whether this comes naturally to you or not, being the person who makes every single decision can test your self-esteem in ways you didn't even know possible. As you grow and develop into your new persona, drawing on all of the values and experiences you've gathered so far is important.

When I wanted to leave the corporate world and set up my own business, I knew two things:

1. I needed to find something I felt truly passionate about, and was prepared to live and breathe by.

2. I wanted to be the best possible version of myself, and present that when setting up my business.

That meant implementing a solid structure to understand my core identity, and how it would play out as an entrepreneur. Working on this is possible at any stage. Even if you have an established business, things can suddenly feel unmanageable, and the same approach will help you see which direction you want to move forward in. Here are my five recommendations to gain more understanding:

1/ IDENTIFY YOUR TRUE PURPOSE

Finding passion and motivation in business can be a challenge. Many individuals might see a potential gap in the market. However, being a business owner means more than being a subject expert. It also requires handling multiple strategic and operational elements. Unless you are enthusiastic and emotionally invested, it can leave you dissatisfied or unable execute certain tasks.

Even if you've already chosen your chosen path, I would suggest thinking about how it aligns with:

- Your deep-rooted passions.
- Your natural abilities and talents.
- Your developed skills.
- Your values and how they align

with your offering.

- Your experiences and coincidences i.e. what has led you here.

Once you're clear about the above, even the more demanding requirements of the business can be seen as an opportunity, as opposed to a chore.

2/ESTABLISH AN AUTHENTIC VOICE

Who you are, and the value you and your business provide, are the essence of your brand. Rather than assuming what people want from you, or how they expect you to behave, this will attract the right people to your organization. Be it client, supplier, or investor, your goal should be to collaborate with those who can benefit from working with you, and who are aligned with your principles and objectives. Being clear about your purpose will also provide with you with your personal story and your "why." Openly sharing these with prospective customers and partners will help them understand what you do. It will capture their attention, enabling them to engage and remember you.

3/PLAY TO YOUR STRENGTHS (AND PLUG YOUR GAPS)

I wanted to build a coaching business, because I knew I had years of practical experience; it was a skill I had developed, and, therefore, a strength. Nonetheless, I went further by exploring broader educational opportunities to develop myself personally, whilst growing the concept for



FINDING YOUR TRIBE IS CRUCIAL TO HAVING LIKE-MINDED INDIVIDUALS TO BOUNCE IDEAS OFF AND GAIN ENCOURAGEMENT. THE MOST SUCCESSFUL BUSINESS OWNERS ARE THOSE WHO ARE AUTHENTICALLY THEMSELVES IN EVERYTHING THEY DO.

the business. Consider what you already know, and look at ways to enhance this further. Now onto the gaps. It is not a weakness to lack certain skills; no one is good at everything. But you will encounter problems if you fail to acknowledge it. Are there hard skills you need to acquire to benefit your business? Or personality traits you would like to develop? Maybe your mindset needs attention to address any limiting beliefs that are holding you back, or keeping you stuck in behavior patterns. Be honest in your self-assessment, and where you need help and support. It's an extremely powerful step.

4/THERE ARE NO MISTAKES, ONLY LESSONS

Many entrepreneurs are natural-born perfectionists, making this tough to understand! But once you do, it's wildly liberating.

I have covered developing your purpose, story, voice and skills, all forming your entrepreneurial identity. Also, understanding how you work, and how others i.e. customers, stakeholders, and staff perceive you, is essential to your persona as a business leader.

In order to explore these areas, you may attend workshops, run events or hold discussions where you might receive feedback you weren't expecting, which

might feel uncomfortable.


However, the quicker you discover what isn't working, the faster you'll discover what does. It is about trying new opportunities, and testing out how and where you want to position yourself in your market. You will also find that this approach leads to the expansion and evolution of your messaging delivery, content, and purpose.

5/BUILD YOUR OWN TRIBE OF PEERS

Being an entrepreneur can be a lonely place. The proverbial buck starts and stops with you. This intense accountability and often, inability to consult with others such as colleagues or partners, can lead to procrastination and inhibit decision-making.

Finding your tribe is crucial to having like-minded individuals to bounce ideas off and gain encouragement. The most successful business owners are those who are authentically themselves in everything they do. Yet putting yourself out there as an entrepreneur, especially in the early stages, requires spirit and bravery. This is where your peer group who champion you, can really come into play as you support and collaborate with one another.

And finally, the great thing about identifying and choosing your tribe is the

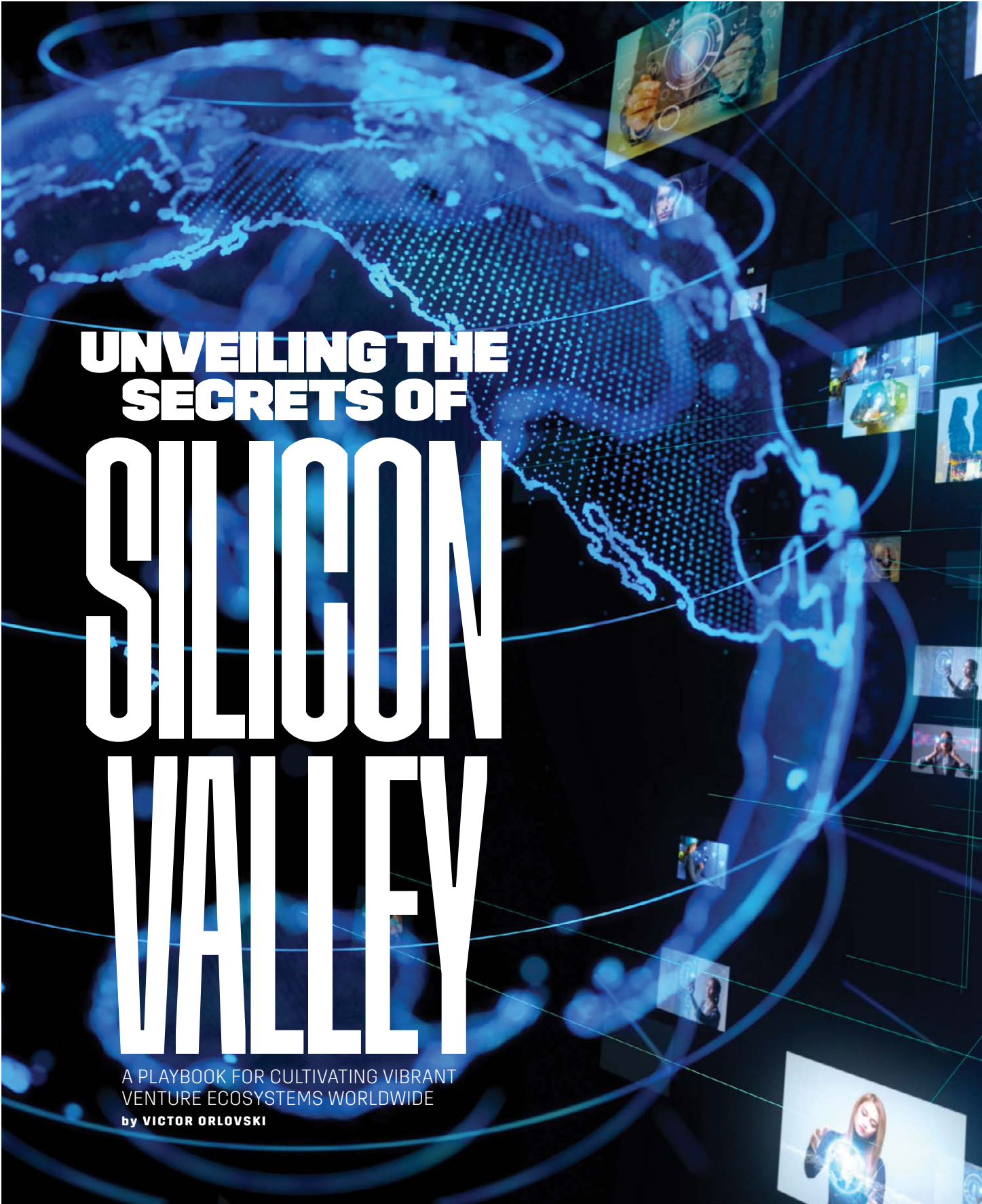
element of choice. Working for an employer does not behold such benefits, so have fun with it, and choose the people you really love to work with! 



*Personal identity coach
Carina Harvey
built a successful*

career in human resources (HR) over two decades working for blue-chip organizations in London and Dubai. After experiencing several significant life changes, including redundancy, divorce, and miscarriage, Carina struggled with a loss of identity and purpose. During her years in the corporate world, Carina always had a love of fashion, and she was inspired to pursue a new career direction. Carina obtained several fashion and styling certifications, and attended Harvard Business School learning to adopt sustainable strategies. Later, while working as a stylist, Carina saw that many of her clients had also been through life changes, leading to a similar loss of identity. Carina realized she could offer a two-fold approach working with individuals to uncover limiting beliefs, and rebuild their confidence, internally and externally. In addition to individual coaching, Carina assists HR teams with developing their wellbeing agendas.


carinaharvey.com



UNVEILING THE SECRETS OF SILICON VALLEY

A PLAYBOOK FOR CULTIVATING VIBRANT
VENTURE ECOSYSTEMS WORLDWIDE

by **VICTOR ORLOVSKI**



Silicon Valley stands as a testament to human ingenuity and innovation, tracing its roots back to the revolutionary breakthroughs in silicon-based technology during the mid-1960s. Since its inception, this epicenter of technological advancement has evolved through multiple waves of innovation with no real technological competition. As regions like the Middle East aspire to mirror its success, understanding Silicon Valley's formula becomes crucial.

Behind Silicon Valley's remarkable success lies a series of closely guarded secrets— the hidden ingredients that fuel its vibrant venture ecosystem. In this three-part series, I unveil these secrets, delving into the historical elements that have propelled Silicon Valley to the forefront of global innovation, and uncovering invaluable insights for cultivating thriving venture ecosystems worldwide.

EXPLORING WHAT WORKS

Initially catalyzed during the mid-1960s when several companies managed to achieve a breakthrough in production and commercial use of silicon-based microprocessors, Silicon Valley became the epicenter of a new industrial revolution—the silicon-information revolution.

This transformative journey witnessed several waves of innovation from the introduction of silicon processors and mainframes in the 1960s, to the present focus on generative artificial intelligence (AI). Each wave, building upon the last, propelled new technological paradigms— from personal computers and the internet, to mobile technology and cloud computing, culminat-

ing in today's era of AI. Despite numerous setbacks, Silicon Valley has consistently reinvented itself, driving global innovation. Each innovation wave not only defined an era, but also laid the groundwork for the next, demonstrating the interconnected nature of technological progress.

The secrets underpinning the Valley's success can be transplanted elsewhere, akin to valuable grape varieties cultivated for fine wine.

offering a compelling model for Middle Eastern regions aiming to enhance their own tech landscapes by embracing a similarly diverse and inclusive approach.

► **Unique Freedom** The ethos of Silicon Valley embodies a distinctive concept of freedom, essential for nurturing creativity without boundaries. Unlike other regions, the Valley's permissive and tolerant spirit mirrors that of

culture resonates with the bold spirit prevalent among entrepreneurs in the Middle East, inspiring them to seek greatness without hesitation.

► **Rapid Communication**

The organizational structure in the Valley is notably flat, promoting open communication, and swift information flow. This environment enhances collaboration and speeds up innovation processes, making it a vital lesson for Middle Eastern enterprises aiming to foster similar levels of agility and cooperation.

► **Risk Acceptance And Tolerance For Failure**

Silicon Valley's ecosystem is uniquely supportive of risk-taking, viewing failure as a stepping stone, rather than a setback. This culture



ABLE TO MOVE QUICKLY, AND A CORE TENET OF THIS IS **AGILE REGULATION THAT FOSTERS INNOVATION AND ENTREPRENEURSHIP**, RATHER THAN SLOWING IT DOWN.

Here are the top ten drivers of Silicon Valley success:

► **Global Talent Magnet**

Silicon Valley stands as a global hub that attracts ambitious individuals from every corner of the world, establishing a diverse community rich in tech enthusiasts and innovators. This infusion of global perspectives fuels its unmatched ecosystem, where integration is swift and cultural inclusivity is the norm. The dynamic environment of Silicon Valley demonstrates the power of diversity in driving technological progress,

cosmopolitan port cities; yet, it stands out by encouraging unconventional ideas and disruptive thinking, creating an ideal environment for revolutionary innovations. Adopting Silicon Valley's open environment can empower Middle Eastern entrepreneurs to think more broadly and innovate more boldly.

► **Ambitious Culture** In Silicon Valley, audacious goals are not just dreams, but expectations. It's a place that cherishes the explorer's spirit, encouraging individuals to aim high, and innovate fearlessly. This ambitious

of resilience is critical for fostering innovation and it is a mindset that can greatly benefit entrepreneurs in the Middle East, encouraging them to embrace challenges, and learn from missteps.

► **Experiential Learning**

The abundance of seasoned entrepreneurs in Silicon Valley offers unparalleled mentorship and practical learning opportunities. This experiential education is crucial for the rapid development of startups, and is something Middle Eastern ecosystems can replicate to accelerate their growth. ►►

► **Top-Tier Universities And Entrepreneurial Culture**

Institutions like Stanford University and the University of California, Berkeley are not just educational establishments, but incubators of innovation. They encourage their communities to engage in entrepreneurship, creating a prolific environment for commercialization of new ideas. This model provides a blueprint for Middle Eastern universities to foster a similar entrepreneurial spirit among their students and faculty.

► **Employee Mobility** Silicon Valley's approach to talent mobility encourages a dynamic job market and stimulates innovation. The concept of moving from company to company is a lesson for companies in the Middle East, promoting a culture where talent can move freely, enhancing creativity and growth across the sector.

► **Favorable Climate** The mild and pleasant climate of Silicon Valley not only enhances the quality of life, but also attracts and retains global talent. While the Middle East has a different climatic profile, focusing on creating similarly attractive living conditions can be crucial for drawing and keeping skilled professionals.

► **Smart Capital** The venture capital environment in Silicon Valley is aggressive yet instrumental in driving the fast-paced growth of technology firms. While the capital is costly, it is strategically smart, focusing on scaling businesses quickly and effectively. This approach can provide valuable insights for Middle Eastern investors and startups about the strategic deployment of capital to fuel innovation.

20 years ago, the Valley was practically the only innovation hub touting all of these advantages. Now, the competition for talent is significantly higher, and smaller hubs have appeared in many cities in the US, as well as in London, Paris, Berlin, Dubai, Abu Dhabi, Bangalore, Singapore, Hong Kong, and many other places. While Silicon Valley remains the leader in innovation, I believe that someday, someone will take its place. If entrepreneurs in the Middle East embrace the principles of diversity, freedom, and risk tolerance that characterize Silicon Valley, they could soon position themselves as the leading hub of innovation globally.

Delving into the genesis and evolution of Silicon Valley reveals a rich tapestry of innovation, fueled by breakthroughs in technology and a unique set of cultural values. The secrets central to its success underpin its vibrant ecosystem, and these secrets offer valuable insights for cultivating thriving venture ecosystems worldwide. In parts two and three of this article, I will delve into what Silicon Valley is missing, how to provide that, and what it will take to build a hub that truly competes with Silicon Valley.



A COMPLEX UNDERBELLY

Silicon Valley, the epitome of innovation and progress, has long been hailed as the beacon of technological advancement and entrepreneurial success. In the first part of this article, I delved into Silicon Valley's legacy of innovation spanning since the mid-1960s, and the top economic and cultural factors driving the Valley's success. Yet, beneath its glossy façade lies a tapestry of drawbacks and challenges that often go unnoticed. As we delve into the underbelly of this tech mecca, we uncover a series of significant downsides that paint a contrasting picture to its gleaming reputation.

Understanding these challenges is crucial for anyone looking to cultivate a thriving venture ecosystem. They provide valuable lessons on what to avoid and highlight strategic considerations that could be instrumental in developing new global innovation hubs. By learning from Silicon Valley's experiences, emerging markets, particularly those in the Middle East, can aim to build more balanced and sustainable tech economies.

► **Infrastructure Challenges As Opportunities For Innovation**

Silicon Valley, despite its stature as a tech haven, is hampered by surprisingly outdated infrastructure, from roads to utilities. In contrast, Middle Eastern tech hubs can preemptively address these issues by integrating cutting-edge infrastructure solutions from the start. Investments in smart city technologies and sustainable infrastructure can not only support current needs, but also adapt to future demands, positioning these hubs as global leaders in innovative urban planning.



► **Strategic Housing Development** The housing affordability crisis in Silicon Valley underscores the critical need for integrated urban and economic planning. Middle Eastern tech ecosystems can draw on this lesson by developing housing policies that ensure affordability and accessibility, fostering communities where diverse talents converge and thrive. This balanced approach not only supports demographic diversity, but also stabilizes the social fabric necessary for sustained technological innovation.

► **Cultivating A Rich Cultural Landscape** Unlike Silicon Valley, which has often been critiqued for its sparse cultural offerings, Middle Eastern tech hubs have the opportunity to embed rich cultural infrastructures right



MAKE AN EFFORT TO IMPROVE PRODUCTIVITY BY CHANGING THE WAY YOU OFFER YOUR SERVICE- FOR EXAMPLE, BY IMPROVING YOUR TECH AND AUTOMATION TO COMPENSATE FOR THE PRICE HIKE.

from their inception. By prioritizing arts, culture, and public spaces, these regions can create more vibrant, attractive environments that draw creative minds, and enhance the quality of life, thereby augmenting their global appeal and competitive edge.

► **Embracing Diversity For Enhanced Innovation** While Silicon Valley benefits from a diverse population, it often struggles with a homogeneity of thought that can limit innovative potential. Middle Eastern tech hubs can capitalize on this insight by actively promoting a culture of inclusivity and collaboration across different backgrounds and disciplines. This diversity not only enriches the community but also leads to a broader range of ideas and solutions, driving forward technological and social innovation.

► **Pioneering Sustainable And Ethical Tech Development** Environmental and ethical challenges have marred Silicon Valley's reputation, highlighting the importance of sustainability and responsibility in tech development. Middle Eastern tech hubs have a fresh slate to incorporate green technologies, ethical AI frameworks, and strong governance models from the ground up. Such commitments can define these hubs as pioneers in sustainable and ethical tech, attracting partnerships and



investments aligned with global sustainability goals.

► **The Paradox Of Political Leanings** Silicon Valley presents a fascinating case of ideological diversity, where a capitalist drive coexists with a strong inclination towards social equity. This blend of ambitions and ideals, while seemingly contradictory, reflects a complex societal structure that champions both innovation and social responsibility. This scenario highlights the opportunity to integrate diverse political and social ideologies into Middle East growth strategies. By embracing a balance between entrepreneurial drive and commitment to social justice, these regions can foster a more inclusive and equitable tech ecosystem. This approach not only enhances the moral foundation of these hubs, but also contributes to a more harmonious societal impact, where technology advances hand in hand with

social progress.

Silicon Valley undeniably remains a global beacon of innovation and technological advancement. Yet, like any leading tech hub, it faces its own set of challenges, from aging infrastructure and high living costs to a less vibrant cultural scene. These issues, while significant, also provide crucial lessons in balancing rapid growth with sustainable development.

The experiences of Silicon Valley serve as a guide for what to embrace, and what to avoid, as the Middle East aims to cultivate its own competitive tech hubs. The final part of this article will delve into how the region can use these lessons to forge a path forward, not just mimicking Silicon Valley, but innovating beyond it to create tech ecosystems that are both dynamic and sustainable, tailored to the unique cultural and economic landscapes of the Middle East. ►►

BUILDING TOMORROW'S INNOVATION HUB

In the relentless pursuit of technological advancement and economic prosperity, cities and countries around the globe aspire to replicate the success of Silicon Valley. The Silicon Valley phenomenon is not just about geography; it's about fostering an environment where innovation thrives, talents converge, and capital flows freely. However, with the right strategy and vision, it's entirely feasible to build a formidable innovation hub elsewhere in the world.

In the first two parts of this article, I covered what works in Silicon Valley and some of its pitfalls. Now, here's a comprehensive blueprint on how to build a competing innovation hub somewhere else in the world.

► **Strategic Focus** Silicon Valley started with silicon. It's not feasible or cost-effective to excel in everything. Focus and specialize in one or two innovation areas like neuroscience, genetics, language models, or renewable energy, where a single breakthrough can have significant impacts.

► **Win The Talent Battle Against Silicon Valley** Elite talents like Elon Musk and Sam Altman are exceedingly rare and vital for success. To draw them, it's essential to establish a hub of success right where you are. Begin by enticing leading tech companies to set up shop in your area, creating opportunities that attract these high-caliber individuals. Invest in top-tier universities

and actively recruit talent that might otherwise head to the Valley. Focus on quality over quantity, providing generous incentives such as scholarships, premier job placements, and competitive benefits. This includes offering affordable housing, long-term residency, and expedited citizenship processes to make your country more appealing.

Additionally, target countries with burgeoning young populations, as it's easier to attract talent from developing nations than from wealthier ones. For instance, many of Silicon Valley's top engineers, and about 40% of startup co-founders, are from India. Start nurturing potential early -from schools rather than just colleges- to cultivate a global pool of talent. The goal is not just to attract, but to retain these bright minds to transform your region into an innovation hub comparable to Silicon Valley. This requires not just facilities and incentives, but also a university environment conducive to startup culture and innovation, where the quality of education and access to resources matches or exceeds prestigious institutions like Stanford or Berkeley. While it's challenging to attract all top talents, securing even a small percentage, such as 5%, could significantly impact your region's development. A high level of acceptance is key to retaining and unleashing top talents. Arriving individuals should feel comfortable and at home from day one, regardless of their religion and skin color.

► **Attract Not Only Capital But Venture Capitalists**

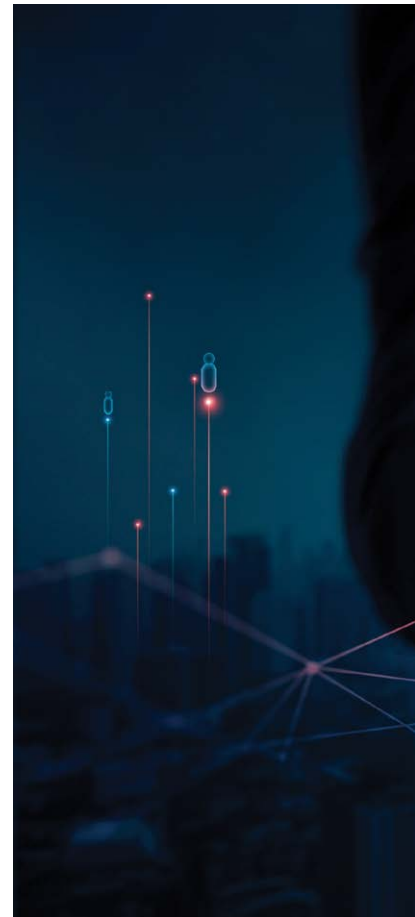
Venture capital (VC) operates uniquely, and requires tailored conditions to thrive. To foster this, create tax-exempt statuses for VC investments and the companies they fund. Support startups in expanding globally and capturing international markets. For every entrepreneur who moves abroad, typically five jobs are created back home, as these startups establish teams in their countries of origin, thereby enhancing the local ecosystem. It's crucial not to impose extra demands on venture capitalists or the talents they support. Instead, provide them with the utmost entrepreneurial ease and freedom. Remember, startups can begin anywhere, even in a garage.

► **Encourage Local Companies And Corporations To Innovate And Work With Startups**

In Silicon Valley, many startups kick off their operations by selling products and services to other startups, providing a solid foundation for growth. However, this advantageous starting point doesn't exist in all countries, necessitating the creation of special conditions to foster similar innovative activities. Encourage companies to pursue innovation over mere expansion by offering flexible tax regimes, and establishing a favorable legislative environment. Aim to adopt the latest technologies, business models, and practices more rapidly than anywhere else in the world to support this type of development.

► **Modernize Legislation For The Successful Development Of Startups And The Protection Of Investors And Entrepreneurs' Interests**

Work with local and surrounding governments to overhaul the legal framework to better support startup development and protect the interests of investors and entrepreneurs. Adopt legislation similar to Delaware's corporate law, which is well-recognized and trusted by startups and investors, and ensure strict compliance without innovation in this area. Develop a judicial system that is straightforward, affordable, and comprehensible. Embrace cutting-edge technologies in your legislation, including autonomous vehicles,



delivery drones, generative AI, genome editing, new medical treatments, and cryptocurrencies. Legislatively discourage the hoarding of talent within a single enterprise, and orient laws to favor entrepreneurs and investors over employees. Simplify hiring and firing processes to facilitate business operations for entrepreneurs.

► **And, Finally: Be Patient** Creating your own innovation hub could take decades, but the rewards for such persistence are substantial. As the world increasingly relies on groundbreaking innovations, startups -not large corporations- will be at the forefront of these developments for profound reasons. Many of these startups will either merge with larger companies, or grow into significant independent entities. These enterprises will contribute to the development of humanity, and bring job opportunities, capital, and renown to your city, country, or region, attracting future generations of entrepreneurs.

The journey of establishing an innovation center is long but worthwhile. Two decades ago, Silicon Valley was virtually the sole innovation hub, enjoying all the previously mentioned benefits. Today, the landscape has changed; talent competition has intensified with the emergence of new hubs in various cities around the world including London, Paris, Berlin, Dubai, Abu Dhabi, Bangalore, Singapore, and Hong Kong. Yet, Silicon Valley continues to lead in innovation. In time, another hub will inevitably rise to prominence, potentially taking its place. So, everyone *still* has a chance! ■



Victor Orlovski is the founder and Managing Partner of R136 Ventures, a unique investment company dedicated to mid- and late-stage startups that have created promising concepts. Victor has managed a portfolio of US\$420 million, deployed across more than 30 companies. He is also an angel investor with a portfolio of over 40 companies and an advisor. With a track record of successful exits, including two initial public offerings (IPOs) and multiple acquisitions by Fortune 500 companies, Victor has established a solid reputation as an innovator in the startup ecosystem. Prior to founding R136, Victor was the founder and Managing Partner of Fort Ross Ventures. Victor places particular emphasis on fintech, machine learning, artificial intelligence, marketplaces, the internet of things, and high-performance information technology platforms. Leveraging technology to optimize infrastructure remains a core focus, driving innovation and efficiency across various sectors.

Prior to his entrepreneurial pursuits, Victor enjoyed a successful career as a Chief Technology Officer, and built one of the largest digital banks in Europe. In this role, he managed a significant digital transformation that pushed the industry into the digital age.

Victor is also the author of the book, From Rhino to Unicorn: How Fortune 500 Companies Can Evolve for the Digital Era. r136.vc





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Startup / Spotlight

→ **JONATHAN L. HASSON** and
LARA VARJABEDIAN
co-founded social
networking app **UBQT** in
Dubai in December 2023.



Nurturing Connections

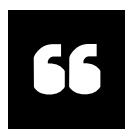
Jonathan L. Hasson and **Lara Varjabedian**, co-founders of UAE-born social networking app **UBQT**, are on a mission to help people reconnect in-person with those who (really) matter **by TAMARA PUPIC**

IMAGES COURTESY UBQT

Finding the right time to start up a business is something most aspiring entrepreneurs struggle with. But for those who find themselves in such a situation, Lara Varjabedian, the Dubai-based co-founder of social networking app UBQT, has come up with a fairly straightforward formula to help them make a decision. “You can be between option A and B in a 50/50 zone for some time, with A being where you are, and B being where you want to be,” she explains. “But, when one day you wake up, and you are at 51%, i.e. 1% closer to B, and it is then that you make that change happen.” Now, this strategy comes from Varjabedian’s own experience in December 2023 when she called Jonathan L. Hasson—an old friend—to say that she was ready to join him as a co-founder on UBQT. “Jonathan had asked me multiple times to come onboard as a co-founder during the journey of building the first minimum viable product for UBQT, but in my thought process, I had still been in the 50/50 zone,” she shares. “Then, one morning, I was at 51%, and we met for coffee, did what represented a ‘historic’ handshake to me (probably knowing him, he would add, ‘to us’), and the same day, we changed the shareholder agreement of UBQT, and here I am, the happy co-founder of UBQT.”

► **Despite her initial reluctance,** UBQT follows a clear sense of progression in

Varjabedian’s trajectory in the entrepreneurial world—after all, she had left a corporate career in the insurance industry in 2018 to join the leadership team of Prenetics, a Hong Kong-based healthtech startup offering genetic testing and digital health solutions. “I was based in London at that time, and I was itching for an environment where we build things fast, we take decisions fast, while making an impact on people’s lives,” Varjabedian says. “Then, I got let go in 2020, at the start of the COVID-19 pandemic, because they smartly pivoted to COVID-19 testing, and I was an expensive asset, as genetics became the lowest priority for insurers. Although it could have been the opportunity to go back to the insurance world, which would have been a safe option during COVID-19 times, I took it as an opportunity to start my own thing.”



UBQT’S UNIQUE SELLING PROPOSITION IS TO EFFORTLESSLY RECONNECT PEOPLE WITH EACH OTHER IN REAL LIFE, WITHOUT THE NOISE FROM SOCIAL MEDIA, NOR THE EFFORT AND TIME OF REACHING OUT VIA MESSAGING APPS.

► **This is when Varjabedian’s** launched Kojo Innovation, a London-based consulting business aimed at bridging the gap between established (re)insurers and innovative insurtech and healthtech startup solutions. “I knew the language of both worlds which was quite rare at that time,” Varjabedian says. “I was supporting both sides mainly in innovation,



► **Jonathan L. Hasson** is the co-founder of UAE homegrown social networking app UBQT.

strategic partnerships, and go-to-market strategies.” Then, she visited Dubai for what was supposed to be “only two weeks of remote working,” but she quickly got exposed to the regional startup ecosystem and decided to stay. “I am from the Armenian diaspora of Lebanon, and I grew up in Algeria, so the MENA region is where my roots are,” she

says. “It was time for me to go back to them. Dubai quickly grew in me, and I co-founded consultancy business Thought On Paper here to support founders at idea stage. I built an ecosystem by ‘Uber-izing’ the services that an idea stage founder would need. I was also an advisor to multiple startups, helping them to fundraise or enter new markets.”

► **Thought On Paper thus got Varjabedian involved**

in startups building many different solutions, all of which served as an exponential learning curve for her. That said, she also found herself craving to build her own startup from scratch. “By being close to founders, you see and feel how hard is the journey behind the scenes- all those years going through their frustrations, which, inevitably, are, to some extent, yours too, teach you to be patient, but also make you feel you are missing out on the whole package of being a founder,” Varjabedian says. “I realized that, if I wanted to have ‘my own baby,’ I would not want it to be an insurtech, because that would not be a challenge big and meaningful enough to me. So, I co-built UBQT with Jonathan, because it is my story, our story, and I felt that if I had to pursue something, it would be something that is me.”

► **With its name derived from the word “ubiquity,”**

UBQT aims to enable people to connect digitally *globally*, and then, catch up in person *locally*- a premise that got crystallized through Varjabedian and Hasson’s own interactions with each other. “Jonathan and I realized that we were in the same city for almost a year without knowing it,” Varjabedian says. “That’s the story behind UBQT- but not the only one. My

co-founder and I grew up in Africa, we then both studied in Brussels, where we met, and we both lived in Asia. Between my father’s job, my studies, and my career, I had the opportunity to live from a short period of few months, to a longer period of few years in total in seven different cities. Where is my tribe today? How can I make sure not to miss the chance to meet my meaningful connections again?”

► **In line with this**

objective, Varjabedian says that UBQT’s target audience are over-35-year-old global citizens “who have a personal and professional network scattered around the country, the region, the world.” She adds, “While Generation Zs -those born between 1997 and 2011- are spoiled with social media and have multiple options, older generations have much less. We are mainly on LinkedIn, which is great, but do I have meaningful connections with my 5,000 followers? Certainly not. Do I have all my meaningful connections on LinkedIn? Not the case either. UBQT’s unique selling proposition is to effortlessly reconnect people with each other in real life- without the noise from social media, nor the effort and time of reaching out via messaging apps. We had, so far, many apps to grow your network, but none to nurture your network.”

► **Available for both iOS and Android devices,**

the UBQT app has 1,300 unique downloads to date. And it is with a bid to increase sign-ups that the co-founders launched the Dunbar’s Number Challenge on the app, which is a nod to

Dunbar’s number, which signifies the number of stable relationships people are cognitively able to maintain at once- this limit, as it turns out, is typically 150. “As such, the top three people reaching 150 connections on UBQT ►►

↓ **LARA VARJABEDIAN**

is the co-founder of UAE homegrown social networking app UBQT.



Never miss
someone right
next to you.

Get notified in real-time about contacts who are near you or will be in your area soon, and never miss the chance to reconnect! This is a friendship reminder.
And yes... it's still that easy!



“

I STRIVE TO MAKE MY TEAM FEEL LIKE AN
EXTENSION OF MY FAMILY, AND AS TIME PERMITS,
I CONNECT WITH STAFF AT ALL LEVELS.

can win up to AED15,000 flight vouchers,” Varjabedian says. “We also decided that each download would donate AED1 to Al Jalila Foundation Child Fund via digital fundraising platform Yallagive. The idea was to make donations over paid ads as our dear tech giants make enough money, so we are hoping instead that the feeling of doing something good while downloading the app would boost the word of mouth.”

► **In terms of revenue**, the co-founders are making use of a freemium business model for its product’s current version (i.e. offering its basic services at no cost), while charging a monthly subscription for its premium, artificial intelligence-powered version. “I think people have been consumed enough by the current social media model that monetizes through paid ads, so one thing we are clear about is that we do not want to have anything to do with media, but rather bring back the social with meaningful connections,” Varjabedian adds. “Having no media will push us to be creative, and also to bring true value to the consumer.”

► **When it comes to funding their business**, Varjabedian and Hasson chose to bootstrap it at the beginning, and, later on, got a few angel investors on board their enterprise; plus, they have also opened a pre-seed fundraising round which, Varjabedian hopes, will close by June 2024. The co-founders’ future plans also include launching a community feature on the app that will be called the Emotion Network. “We are launching it for the Tech.Emotion 2024 Summit in Milan; we are their ‘human connection’ partner,” Varjabedian says. “Using the Emotion Network feature, anyone, any corporate, MBA alumni, or association can start their own community on UBQT with the unique purpose of not missing a chance to catchup in real life whenever people from the same community are in the same city/place, at the same time, now or in the future.”

► **As for Varjabedian herself**, the UBQT app will show Dubai as the place one can connect with her- and she aims to keep it that way. “I chose Dubai even before thinking of

● ‘TREP TALK

UBQT co-founder Lara Varjabedian shares her tips for entrepreneurs

► **DON'T LET PEOPLE STOP YOU FROM DOING WHAT YOU WANT TO DO** «There is this fine line where we all know it is important to be a good listener, but the reality is, above all, listen to yourself. If you have an idea that you think is great, that you are passionate about, and that you would give all your brain and heart to execute, just go ahead and do it. Your passion will come out, and that passion will make people want to embark the journey with you. Also, whenever you are in doubt, remember that the creator of *Spider-Man* was told that it was the worst hero idea ever.»

► **EMBRACE FAILURE SO THAT YOU CAN FOCUS ON BOUNCING BACK** «Things are going to go wrong, or at least not as you wish every single day. When we just started, every single thing that was going wrong was driving us crazy. Then, I said to my co-founder that we would end up with a heart attack if we continued like this! So, instead, the best tip I can give you is to do this early, for your own health: embrace failure, and just focus on the action/reaction post-failure. The more you embrace failure, the better you will manage it, and the faster you will turn things around.»

► **CHOOSE YOUR CO-FOUNDER CAREFULLY** «It is not about being similar- my co-founder and I are, in many ways, complete opposites, and that’s actually very good! You need to trust each other, you need to complement each other, you need to have each other’s back. Jonathan and I worked together for a year before starting this journey, and we both knew exactly what we were getting into. At the end of the day, it is a business marriage for the professional adventure of our lives!»

starting up a business here,” she says. “It so happened that we lived in the region, so it was natural for us to start the business here. I heard many people telling me that being in this specific industry, we will have at some point to move to the US, because all the big venture capitalists are there, or because in the region people won’t invest in a startup that has a global reach, but I am hoping that we can prove them wrong. I hope that by staying here, we can still have the support to grow and conquer the world.” ■

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→ **LOAY HUSSAIN** is the Managing Director at **DATAPATROL**, a UAE-based cybersecurity software company that offers screen watermark solutions.



A Seal of Security

UAE-based cybersecurity software company **DataPatrol** is offering a unique way to secure organizational information and data

by **AALIA MEHREEN AHMED**

Most of us may have come across physical or online documents that have a massive seal overlay that reads “confidential.” Often, such an occurrence evokes an almost immediate response to handle such a document with extra care. And it is precisely this idea that UAE-based cybersecurity software company DataPatrol has incorporated into its main (and most popular) data and information security solution: its Screen Watermark tool.

► “Technically, we didn’t choose **Screen Watermark to be our main product**; our clients did!” reveals Loay Hussain, Managing Director at DataPatrol. “They really like the concept and the value it offers them. You see, if you look at other information and data security solutions, right from data leakage prevention and data classification options, to data masking or digital rights management, they all tend to be very complicated, require extensive expertise in cybersecurity, are resources-intensive projects, and long-term commitment; yet, they fail to protect the digital screens! Digital screens, however, are used by every employee, whether on a laptop or desktop, from the office or from home, etc. Digital screens also show/present all types of data and information, and so, it is very critical to protect them. Therefore, we believe the only practical way to address this issue is by adding a layer of security on the screens by utilizing DataPatrol’s dynamic Screen Watermark- a solution that works on the operating system (OS) level, and secures vulnerable screens all over a given organization, and thereby enhances the awareness internally about data exfiltration and protection.”

► **Launched in 2021 in the UAE,**

DataPatrol also has branches in the US and Germany. Its comprehensive suite of services that provide security and privacy for business data assets include -besides its Screen Watermark tool - its Printing Watermark solution, Anticopy Solution, Print Screen (PRTSC) Prevention Solution, and ScreenDefender Solution. "At DataPatrol, we ensure the protection levels taken match the advancement happening with the digital era we are living in," Hussain adds. "For example, our feature for the print-outs is one where organizations can log in, and secure all printing jobs with no limitations on the source (type of file being printed), or destination (printer type). Additionally, we have the PRTSC prevention and logging, ScreenDefender, and AntiCopy features, where they all complete the aforementioned journey, and support organizations in fixing their data cybersecurity controls."

► **Now, while cybersecurity issues in the current business landscape**

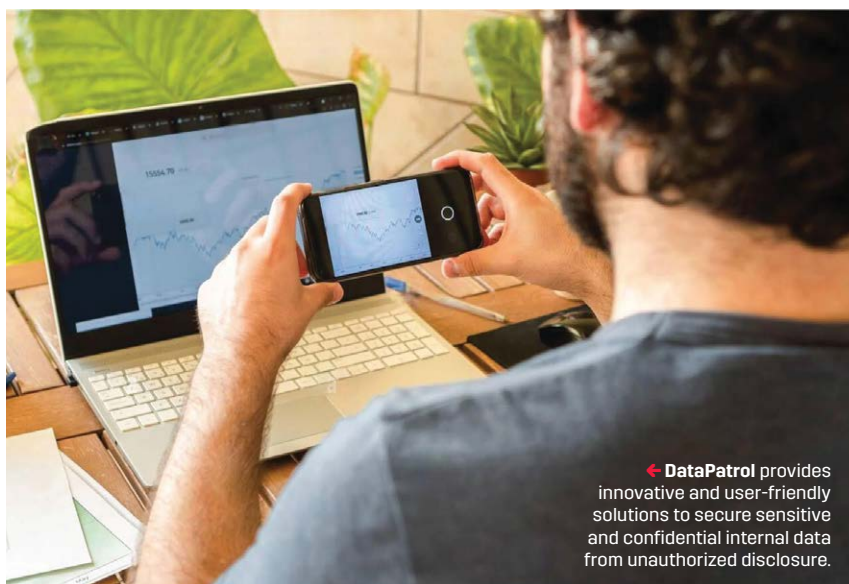
are many and wide-ranging, Hussain notes that there is one specific threat that poses a bigger risk than any other. "I would say one of the biggest challenges in data security and privacy is the insider risk," he states. "This isn't just my opinion (although I fully agree with it), but according to recent studies, it confirms that one of the greatest concerns for security leaders is the increased risk of insider threats. I add to that also the challenge of keeping up with latest technologies and trends- not all data and information security professionals are capable of staying up to date with new solutions that have been developed to address new issues coming with the advancement in working from home, digital transformation, and paperless environments. Not because the security professionals don't read or attend the right events, but because they are already overwhelmed with work, new vendors try to complicate the story to increase the

price, and they lack the professional qualified resources to help them address this."

Here, Loay adds that his enterprise's solutions have thus incorporated a certain ease of implementation to them in order to reduce the burden on cybersecurity teams in the UAE and beyond. "At DataPatrol, we try to spread awareness before trying to sell, always emphasizing the importance and value of data," he explains. "We believe in simplifying the difficult topics, and putting them into easy stories that the busy teams can understand and relate to. Thus, we strive to keep them all informed about recent incidents and technologies, expected risk coming out of these bottlenecks, and what would be the best most effective way to address it utilizing the latest technologies. More importantly, we can really help secure the screens and data in a very easy way, since our solution implementation doesn't take more than two hours, once the prerequisites are ready. We have a wide range of certified partners and distributors all over the region to support our clients in this as well. Our system integrates directly with operating systems such as Windows, Linux, or MacOS, so it doesn't require specific configuration or integration with the applications. We also don't have any dependencies from any other vendor, such as data loss prevention or data classification, so you can consider our DataPatrol solution as a one-time configuration solution! Which means, once configured, there's rarely a need for the administrators to change the configuration- and if they do need to, then it's very easy."

“

AT DATAPATROL, WE ENSURE THE PROTECTION LEVELS TAKEN MATCH THE ADVANCEMENT HAPPENING WITH THE DIGITAL ERA WE ARE LIVING IN.”



◀ **DataPatrol** provides innovative and user-friendly solutions to secure sensitive and confidential internal data from unauthorized disclosure.

► **Indeed, it is this simplified approach** that has led to the company's Screen Watermark tool to have found much favor within the UAE business ecosystem. "Many other technologies are invented to protect the screens, but they are not practical nor efficient- you can't apply them organization-wide," Hussain notes. "Plus, some [already existing] inventions are offered by DataPatrol too- like the ScreenDefender feature, for example, which is a ►►

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[AT DATAPATROL] WE CAN REALLY HELP SECURE THE SCREENS AND DATA IN A VERY EASY WAY, SINCE OUR SOLUTION IMPLEMENTATION DOESN'T TAKE MORE THAN TWO HOURS, ONCE THE PREREQUISITES ARE READY."



real-time image processing feature that detects whenever a camera is in front of the screen. But clients choose Screen Watermark as their favorite solution as it's practical, easy to implement, and a very effective solution adding this layer of security on the screens."

► **As for how DataPatrol has come up with all these solutions,** Hussain is quick to credit his team's efforts in this regard, saying, "Our product management invested a lot of time and effort on the user interface and user experience to make the overall experience the easiest." It therefore isn't very surprising when Hussain mentions that the DataPatrol team itself must

be regarded as one of the company's biggest contributors to its success. "Since last year, we have doubled the size of our team," Hussain adds. "All of the team believe in the vision and mission of the company, and they are very excited about the growth journey and challenges we are facing. The team of DataPatrol has been selected carefully as the journey isn't easy- we are, after all, providing a new technology! But they are all up for it, and I consider building this team is one of our greatest achievements."

► **Indeed, it is this company culture** that enticed Hussain himself to become a part of DataPatrol three years ago. "Having the passion for

protecting people, data, and brands from today's advanced threats, I found at DataPatrol a solution for a pain most organizations are having, as well as a challenge in proposing a new technology to the overwhelmed cybersecurity teams," he says. "The combination of the pain and the challenge makes the story of DataPatrol a highly likable idea for all professionals in the field of information and data security." Hussain also adds that he and his team have found a deep sense of purpose through an increased interest in DataPatrol's services from across the UAE business landscape. "It feels great nowadays whenever we talk to a professional about

vulnerable screens and data, and they immediately respond and ask for a demo for the DataPatrol solution," he says. "And that is because they understand the pain now, and they are looking for the next-generation information and data security solution to secure it. This wasn't the case when we started- there were no sales meetings then; there were only awareness meetings that I believe has largely led to our growth and success these days."

► **So, what's next for DataPatrol?** "We believe in logic and focus, and as such, we shall continue our journey in information and data security by enhancing our products offerings, while focusing on this area by finding the gaps, researching, and developing to provide the optimum solution to secure these gaps and offer a safer digital space for our clients," Hussain declares. "We shall keep simplifying things, and providing the most secure simple solutions to everyone, enhance our reach to secure more organizations, and spread the message about the importance and value of information and data protection. Finally, we aim to grow our team and our channel partners to support the expected growth in demand. We believe that in the next five years, every organization must have the Screen Watermark solution to protect their screens! Unless other, better technology is invented within those five years- which we are sure, if it happens, it is going to happen in the DataPatrol research and development department." ■

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Unlocking Potential

How the right CFO can help scale Middle East startups for success **by TOM CLARKE**

In 2023, Saudi Arabia became the top market for venture capital funding in the Middle East and North Africa (MENA) for the first time, attracting more than US\$1.38 billion of investment. Claiming second place was the United Arab Emirates (UAE) as a strong contender, topping the MENA region in the number of deals closed. As it stands, the startup ecosystem in the Middle East has grown from strength to strength- and it looks set for a continued growth trajectory.

Going into 2024, startups based out of the Middle East seem primed for success. Founders, however, must keep top of mind their choice of a chief financial officer (CFO)- or risk squandering their competitive edge at this critical juncture of growth. While scaling could look different for every startup, a CFO is fundamental from the get-go of this process, as companies seek to manage growth, capital allocation, and risk management, effectively, in unison.



Not having the right CFO in place could leave founders struggling to navigate this period of hypergrowth, and ultimately lose their momentum. That said, every startup is built differently, which then demands a distinct type of leader with

specific portfolios of technical capabilities, leadership qualities, and experience. Nonetheless, two broad types of CFO needs are apparent based on our discussions with startup founders and investors in the Middle East.

OPTION #1: A CFO WHO LOOKS FORWARD

The strategic and growth-minded CFO best fits startups with a relatively mature finance function, or one that sits on the opposite end of the spectrum- a simpler set-up that already

meets the organization's needs. Such CFO hires primarily focus on projects that drive the business to become future-ready. These could include fund or debt raises, initial public offering readiness programs, merger and acquisition activities,

► “FOCUS ON DOING THE RIGHT THINGS, NOT DOING THINGS RIGHT.”

talent development, and so on.

Leaders that fall under this category tend to already have significant financial services experience, either serving as CFOs in previous roles, or coming with expertise from areas such as investment banking, financial consulting, or private equity. This is especially key today with the CFO role elevated beyond a functional lead to a true business partner to the CEO, according to recent research by Heidrick & Struggles.

Such CFOs come equipped with experience in helping others navigate through periods of rapid growth and challenging macroeconomic conditions, a critical attribute required to confidently -and precisely- influence the overall business direction.

OPTION #2: A CFO THAT LOOKS INWARDS

The operationally strong CFO, on the other hand, looks mostly inward. They bring the greatest value to startups who require support building up

finance functions, either from scratch, or simply fine-tuning existing systems to become more autonomous and data-driven.

Such leaders come with a strong technical background, usually stemming from experience dealing with multiple enterprise resource planning systems and modules. They are what we call financial surgeons, with the operational expertise needed to tackle the granular tasks, ranging from accounting and financial planning to full-on system rollouts.

Interestingly, such CFOs are likely to be in stronger demand in markets like the UAE in the Middle East. Research from startup directory MAGNITT revealed that the UAE's funding momentum was underpinned by the rise of serial entrepreneurs and early-stage companies using the Emirates as a regional launch pad. Startups of this nature need CFOs who are not afraid to get their hands dirty, helping to build finance processes from the ground up.



THE STARTUP CFO

While CFO hires with scaleup and growth experience are the obvious choice for many founders, the truth is that very few startup CFOs have only ever worked at startups. Keeping an open mind will allow founders to tap into the pool of leaders with multinational corporation (MNC) credentials who come with different, yet equally relevant skills.

For example, they would have existing acumen in compliance and risk management. These areas of experience are especially valuable as the startup matures, and it begins developing its risk tolerance framework, particularly for early-stage companies.

Ultimately, what separates successful startup CFOs from their MNC peers is the ability to “build the plane as they fly it.” In other words, the right CFO to help scale startups quickly and sustainably is someone who embodies a management style that prioritizes agility and flexibility over

traditional planning and execution.

The Middle East startup ecosystem this year will be one to watch- from Saudi Arabia continuing to lead the charge, to up-and-coming Qatar with the roll-out of innovation-friendly policies. Now, more so than ever, the CFO role will be critical to empower Middle East startups with full functional leadership that not only ensures an effective finance function, but scales the business in a region that is ready to reward success. ■



Tom Clarke is a Partner in Heidrick & Struggles' Dubai office as well as

a member of the global Technology & Services, Technology Officers, and Digital Officers practices. Heidrick & Struggles is the premier provider of executive search, corporate culture, and leadership consulting services. It works for more than 70% of Fortune 1000 companies in virtually every sector and industry around the world. heidrick.com



→ **Rajul Garg** is the founder and Managing Partner of Leo Capital, a global early-stage software-as-a-service-focused venture capital fund from India that has just opened its offices in Dubai.

Propelled by Growth

Entrepreneurial insights from Leo Capital founder and Managing Partner Rajul Garg, who has brought his India-born venture capital fund to the UAE **by TAMARA PUPIC**

“We feel the Middle East has the potential to grow and export great businesses to the rest of the world, and that is why we decided to spend more time on the ground,” says Rajul Garg, founder and Managing Partner of Leo Capital, an India-born global early-stage software-as-a-service-focused venture capital fund from that has just opened its offices in the UAE in Dubai. “Both the UAE and Saudi Arabia have come a very long way in the last couple of years, leapfrogging the startup ecosystem that was largely driven by governmental support towards the venture capital industry,” he adds. “You can be proud of this improvement.”

While Garg is currently a part of the investment arena, he also has an enviable entrepreneurial background- he was, after all, behind successful startup endeavors like Pine Labs, an India-born merchant commerce omni-channel platform with a valuation of over US\$5 billion, GlobalLogic, a US-based digital engineering services company that got acquired by Japanese Hitachi group for \$9.6 billion, and Sunstone Eduversity, an India-based edtech company offering industry-ready higher

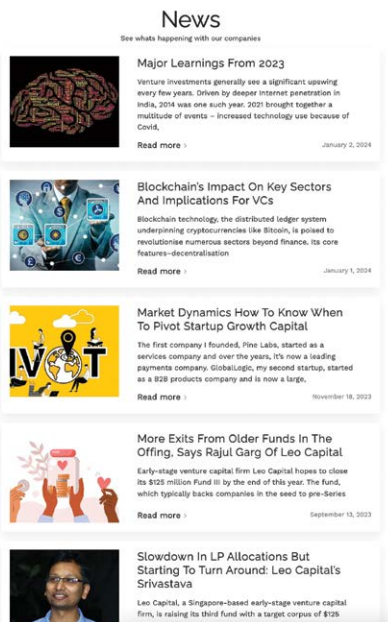
education programs. Having been such a well-accomplished entrepreneur, Garg now has a trained eye for promising startups, and that is why his angel investments include Meesho, a Bangalore-headquartered online shopping platform that recently secured a \$275 million funding round, Reify Health, a Boston-based clinical trial tech company whose current valuation stands at about \$4.8 billion, and Img, a Gurugram-based online pharmacy whose majority stake of 55% was recently



THE REGULATORY FRAMEWORK IN INDIA IS ALSO PROTECTIVE TOWARDS CUSTOMERS COMPARED TO OTHER MARKETS, AND STARTUPS HAVE TO CATER TO THAT."

acquired by Tata Digital, a subsidiary of the Indian business conglomerate, Tata Group.

Today, India is among the top five startup ecosystems globally, and Garg is easily one of the people who have not only witnessed its growth, but also contributed to it over the years. "India is large, but unique in many ways, and it has two larger sub-markets in the startup world," Garg notes. "The first is the domestic market, driven by digitization of core sectors, such as finance, commerce, logistics, education, insurance, healthcare, and so on. These markets tend to be extremely voluminous but have low order values. For example, Zomato, India's largest food delivery company, has an order value of \$3, but serves tens of millions of customers. The ability to serve a very large audience at low order values defines the Indian consumer startup ecosystem. The regulatory framework in India is also protective towards customers compared to other markets, and startups have to cater to that." The second sub-market for startups in India, Garg continues, is software because the country houses the second largest software engineering workforce in the world. "All the global majors, like Microsoft, Google, Adobe, or IBM,



↑ **Leo Capital** has a unique focus- it aims to help companies access affordable and specialized talent in India, and also to enter the US market.

have hundreds of thousands of engineers employed in India," he says. "Hence, India has plentiful availability of highly skilled engineers- who are doing cutting edge startups in

software, artificial intelligence (AI), blockchain, etc. This is also very unique to the Indian market."

It is thus armed with this knowledge (and experience) that Garg launched Leo Capital in 2018 as an early-stage and technology-centric venture capital fund that "looks to invest in large spaces where technology creates leverage." "I spent the first 18 years of my professional experience as an entrepreneur, and I started investing my own capital in 2012, so I gained experience with investing too," Garg recalls. "When I was investing, I saw that there was a lack of operator seed funds in India. Most fund managers had not built businesses in India. I saw well-funded entrepreneurs come to me for advice while building business. I saw this as a gap. In addition, I had been witnessing the macro growth, and I was benefitting as an individual investor. To be able to contribute a little more meaningfully to the ecosystem, I decided to start Leo Capital."

Leo Capital has a unique focus- it aims to help companies access affordable and specialized talent in India, and also to enter the US market. This two-fold approach reflects the experience that Garg and his fellow fund partners have had in building global businesses. "India has a unique talent structure, because, on one hand, we have 1.5 million fresh engineering graduates coming out of college every year, providing a high volume at a low cost (\$4,000/year)," he explains. "On the other hand, the very skilled engineers have salaries at par with their global peers. So, it's a wide range. Companies that want to leverage the cost and availability of talent in India need to structure their talent right, and provide the right management support. It's not easy to get this right without experience, and we help in this." And when it comes to entering the US market, Garg has captured the lessons learned by a few Indian businesses that have done already it successfully. "Companies like two Chennai-born startups, software company Zoho and cloud-based ▶▶

▶ **"AS AN ENTREPRENEUR, IF YOU ARE NOT BUILDING AN ARTIFICIAL INTELLIGENCE COMPANY TODAY, ONE HAS TO REALLY QUESTION WHY."**

“BOTH THE UAE AND SAUDI ARABIA HAVE COME A VERY LONG WAY IN THE LAST COUPLE OF YEARS, LEAPFROGGING THE STARTUP ECOSYSTEM THAT WAS LARGELY DRIVEN BY GOVERNMENTAL SUPPORT TOWARDS THE VENTURE CAPITAL INDUSTRY. YOU CAN BE PROUD OF THIS IMPROVEMENT.”

→ The **Leo Capital** team in Dubai will be looking to invest in startups operating “in large spaces where technology creates leverage.”



software-as-a-service Freshworks, as well as several others, have successfully employed a combination of inside sales teams, digital sales teams and content marketing to penetrate global markets at a fraction of the traditional cost,” Garg notes. “These learnings can be transformational to startups, and we are helping institutionalize them and pass them on to startups.”

So, in what sectors and technologies should startups operate in order to attract the attention of Leo Capital? “As an entrepreneur, if you are not building an AI company today, one has to really question why,” Garg replies. “The technology disruption cycles have continued to accelerate. We have a whole new paradigm in technology in terms of AI available to us at this point. This is resulting in the beginning of a major overhaul of technology stacks for the foreseeable future. We are just at the tip of the iceberg in AI evolution today. Sectorally, we are seeing opportunities to start with in financial services, healthcare, and legal, in terms of disruption, but we expect this to be

leo capital



much wider over the next few years.” Now, some of these companies could well be in the UAE and the wider Middle East- and that explains Garg’s decision to keep an eye on this part of the world too.

“There are several strengths that we have witnessed in the UAE that are slowly turning it into a startup hub,

such as the ease of doing business and the regulatory framework,” he says. “The UAE has become a crypto and Web3 hub globally. We are seeing more international highly qualified talent moving into the region, and settling in the UAE. And the position of the UAE, as a hub between Asia, Europe, and Africa, making it a destination of choice with access to several markets and regions within hours of reach, is attractive when expanding your business.” That said, Garg notes that since the UAE is a relatively small and fragmented market, entrepreneurs here should aim to build global businesses from day one. To achieve this, he considers understanding the market and the potential a business can achieve a key task for any entrepreneur. “Not just locally in the MENA region, but also globally,” he adds. “As venture investors, we invest in businesses that have the ability to scale and become sizable businesses. A deep understanding of the market is the best way to build credibility.”

He follows up with his advice for founders by highlighting the importance of having a growth mindset. “Given the nature of venture capital, an entrepreneur needs to keep an eye on both near-term growth and longer-term growth,” he says. “This leads to decisions around product expansion, geographical expansion, and so on. This is extremely critical from a larger business building perspective.” Lastly, he notes that any entrepreneurial advice he shares would be incomplete without stressing on the importance of resilience. “Building a business is hard,” he concludes. “It requires dogged persistence over a long period of time to find the right product-market fit, and later on, to benefit from compounding.” ■

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← A scene from the **Dubai Fintech Summit 2024**, which attracted more than 8,000 participants from 118 countries.

SHAPING THE FUTURE OF FINANCE

The second edition of **Dubai Fintech Summit** reaffirms the Emirate's aspirations to become a global fintech hub **by MINA VUCIC**

The Dubai Fintech Summit 2024, held from May 6-7, 2024 at Madinat Jumeirah- unfolded as a pivotal gathering of global financial pioneers, innovators, and visionaries. The second edition of the event, organized by the Dubai International Financial Centre (DIFC), was 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, UAE. Attracting more than 8,000 participants from 118 countries, the Summit served as a melting pot of ideas, perspectives, and collaborations among various stakeholders in the global fintech industry. The two-day event also saw over 125 discussions take place, which delved into multiple areas of fintech innovation, from regulatory frameworks and investment trends to sustainable finance and the future of banking.

► **The Summit's success** came from its ability to create valuable connections and spark actionable insights. From day one, participants were encouraged to have open discussions, question traditional ideas, and work together to solve the biggest challenges in the financial industry.

Indeed, the Summit also served as a major testament to the aspirations outlined in the Dubai Economic Agenda D33, which outlines the Emirate's mission to become a global fintech hub by 2033. That was the sentiment highlighted by Arif Amiri, CEO of DIFC Authority, during his opening remarks at the event where he noted that fintech is set to secure an additional 5% of global financial service revenues this year alone. He also shared that by 2030, fintech could drive well over 25% of banking

→ H.E. Essa Kazim,
Governor of Dubai
International Financial
Centre, at Dubai Fintech
Summit 2024.



↓ Mina Vucic with
Standard Chartered
Ventures' Alex Manson.



valuations. “Fintech isn’t just reshaping individual financial habits; it is revolutionizing traditional financial institutions,” Amiri added. “Remarkably, global fintech revenues have surged six-fold in recent years. Cryptocurrencies, once niche, have gained mainstream acceptance, propelling their market capitalization past an astonishing US\$3 trillion.”

► **The Summit’s true value** was thus in its impact, with it acting as a launchpad for important announcements and collaborations set to reshape the financial industry. “The Dubai Fintech Summit is not just a gathering, it is a platform for transformative discussions and collective action,” noted H.E. Essa Kazim, Governor of DIFC. The event also saw several strategic partnerships and expansion plans taking shape. Indeed, over 50 memorandums of understanding (MoUs) were signed during the event, underscoring a collective commitment to driving innovation and collaboration across borders. Noteworthy announcements included the expansion plans of Revolut, a global neobank and financial technology company based in London, as well as the reopening of State Street Global Advisors’ Dubai offices, the investment management division of State Street Corporation and the world’s fourth largest asset manager, with nearly \$4.14 trillion in assets under management as of 31 December 2021.



THE DUBAI FINTECH SUMMIT IS NOT JUST A GATHERING, IT IS A PLATFORM FOR TRANSFORMATIVE DISCUSSIONS AND COLLECTIVE ACTION.”



► **But beyond the numbers** and announcements, the Dubai Fintech Summit served as a confluence point for introspection and inspiration. Fireside chats with industry experts such as H.E. Helal Saeed Al Marri, Director General of Dubai’s Department of Economy and Tourism, and Yie-Hsin Hung, President and CEO at State Street Global Advisors, delved into the core principles of leadership, resilience, and risk-taking, offering invaluable lessons for entrepreneurs and leaders navigating the turbulent waters of fintech innovation. Leadership, resilience, and risk-taking thus emerged as recurring themes throughout the Summit, with seasoned veterans ►►



Middle East and Africa, Mastercard, stressed upon the importance of courage, optimism, and empathy in leadership. "I think a leader without courage is like a car without keys- where will it take you?" Ajmal said. "As a leader, you also must be optimistic in difficult times, and empathetic. These, to me, are the foundations of leadership."

► **These are just a sampling of the insights** shared at the 2024 edition of the Dubai Fintech Summit, and all signs point to them dictating the



sharing their insights and experiences with aspiring entrepreneurs and emerging leaders.

► **To gauge a better understanding** of what it takes to be an efficient leader in the fintech space, *Entrepreneur Middle East* also held in-depth conversations with multiple speakers at the event. One such industry leader we caught up with was Alex Manson, CEO of Standard Chartered Ventures, which is the British multinational bank's platform for promoting innovation, investing in disruptive

financial technology, and exploring alternative business models. When asked for his advice for entrepreneurial leaders in the fintech space, Manson replied, "You must address problems that are worth solving- financial success is an outcome of that. Stay close to your customers, and stick to your method. Entrepreneurship is a difficult environment, and resiliency is critical."

► **Meanwhile, Neeraj Makin**, Head of Strategy, Analytics and Venture Capital at Emirates NBD, Dubai's government-owned bank and



one of the largest banking groups in the Middle East in terms of assets, underscored the significance of exceptional listening skills and risk-taking for leadership. "I think one of the most important aspects to be a good leader is to have exceptional listening skills, as well as the ability to lead and take risks," he noted. "A leader must listen to new ideas, take up new challenges, and move the team and business forward." Similarly, Amnah Ajmal, Executive Vice President, Market Development, Eastern Europe,

tone of the next edition of the Dubai Fintech Summit, which is set to run from May 7-8, 2025. In the meantime, for more of the interviews that *Entrepreneur Middle East* conducted at Dubai Fintech Summit 2024, head to our YouTube page by scanning the QR code here. 



Mina Vucic is the Director of Production and Multimedia at BNC Publishing, the media house behind Entrepreneur Middle East.

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VENTURES



Advancing Sustainability

PepsiCo, SABIC, AstroLabs, and partners come together to launch the **Mega Green Accelerator** with eight startups from the MENA region

PepsiCo, SABIC, AstroLabs, and partners have announced the eight MENA-based startups that have been selected to participate in their new Mega Green Accelerator program.

Each of the companies selected to be join the Mega Green Accelerator submitted an innovative solution focused on either advancing the circular economy, transitioning to clean energy, or mitigating climate change through technologies to improve water use and agricultural processes.

For the next six months, the eight startups will receive funding, mentorship with industry experts, and market access to scale their innovative solutions. At the end of the program later this year, one winning company will be awarded US\$30,000 in funds to continue its expansion.

In its applications phase, the Mega Green Accelerator received a total of 363 submissions from sustainable startups in the region during the applications phase. Now, eight companies have been shortlisted to proceed in the program- these include:

- ▶ **1. Mrüna (UAE)** A consulting and distribution company dedicated to developing innovative urban solutions.
- ▶ **2. The Surpluss (UAE)** A climate technology startup that helps SMEs reduce their greenhouse gas



THE MEGA GREEN ACCELERATOR IS SETTING THE STAGE FOR A ROBUST SUSTAINABILITY INFRASTRUCTURE,

BRIDGING THE GAP BETWEEN THESE COMPANIES AND THE RESOURCES NECESSARY FOR THEM TO THRIVE, SCALE, AND TRANSLATE THEIR INNOVATIVE SOLUTIONS INTO REGIONAL IMPACT."

emissions profitably through resource sharing via a digital sustainability exchange.

► **3. Mirai Solar (Saudi Arabia)** A solar technology startup that specializes in expanding solar energy use beyond conventional applications, improving the energy use efficiency of food production and smart buildings for a sustainable future.

► **4. Ahya Technologies (Saudi Arabia)** A climate software and artificial intelligence (AI) startup building a unified platform for scaling climate action across the Middle East, North Africa, and Pakistan.

► **5. YY ReGen (Lebanon)** This startup provides innovative solutions through the promotion of renewable energy, sustainable water management, and regenerative farming.

► **6. Viridia Tech (Egypt)** This company offers a platform for crop analytics at scale for industrial agricultural companies, leading to significant improvements in yield, unit economics, and sustainability metrics.

► **7. P-VITA (Egypt)** A biotechnology hub that specializes in producing natural raw materials for cosmetics and food and beverage industries using AI and internet of things (IoT) technologies to reduce carbon footprint through automated processes.

► **8. Kumulus (Tunisia)** A water tech startup that turns air into fresh drinking water through innovative atmospheric drinking water (AWG) machines, and thereby aiming to make drinking water more accessible, sustainable, and economical for hotels and businesses across the MENA and Southern European regions.

In a statement about the program, Eugene Willemssen, CEO, Africa, Middle East, and South Asia, PepsiCo, and CEO of International Beverages, said, "With solutions spanning agriculture, water, and the energy sectors, this is an opportunity for us to accelerate the development of practical climate technologies crucial to address the MENA region's challenges, and strengthen our position as a testbed for climate innovation globally."

"Startups can act as epicenters of innovation, and

reshape, disrupt, and define our future," Williamsen continued. "The Mega Green Accelerator provides the incentive to bolster this through cross-sector collaboration, and to nurture the region's next generation of entrepreneurs by providing the needed mentorship, funding, and market access."

Roland Daher, CEO of AstroLabs, added, "Over 300 fast-growing sustainability companies from all over the MENA region have applied to the program, showcasing a healthy influx of sustainable solutions and rapid growth in the sector. The selection of these eight companies underscores their readiness for scale, marking a pivotal time in the sector's development."

"The Mega Green Accelerator is setting the stage for a robust sustainability infrastructure, bridging the gap between these companies and the resources necessary for them to thrive, scale, and translate their innovative solutions into regional impact," Daher added. "We're excited to witness the growth of these companies through the collaborative efforts between AstroLabs, PepsiCo, SABIC, and the various strategic partners of the program."

Investment vehicles like Dubai Future District Fund, VentureSouq, and Shurooq Partners have come aboard the Mega Green Accelerator as strategic investment partners that will provide platforms for investment opportunities, mentorship in raising capital, and networking opportunities throughout the program's term; they have already contributed to establishing the selection criteria, and participated in the shortlist process.

French multinational Schneider Electric will also support the Mega Green Accelerator as a prize partner, while also participating in the final selection of the winner.

Founded in 1965, PepsiCo sees its products enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world.

SABIC, a global diversified chemicals company headquartered in Riyadh, Saudi Arabia, operates in around 50 countries worldwide, with its products including chemicals, commodity and high-performance plastics, agri-nutrients and metals.

AstroLabs is the leading business expansion platform in the Gulf, propelling high-growth companies across strategic industries. It is the partner of choice for over 1,500 companies that have expanded across the region. astrolabs.com/themegagreenaccelerator

Celebrating Homegrown innovators

L'Oréal TechQuest winners from the UAE and KSA now eye Singapore finale of the **L'Oréal Big Bang Beauty Tech Innovation Program**



Four homegrown startups from the UAE and Saudi Arabia stand a chance to participate in the grand finale of the L'Oréal Big Bang Beauty Tech Innovation Program happening in Singapore in October 2024.

companies, shortlisted 14, and finally chose four startups from the UAE and Saudi Arabia to progress to the next phase of the competition. Exponential Solutions (10xDS) was recognized for its achievements in artificial intelligence (AI) in regulatory affairs, Ahad for its contributions to data fragmentation, Yango Robotics for its advancements in warehouse optimization, and Aim Technologies for its innovative work in AI for social listening.

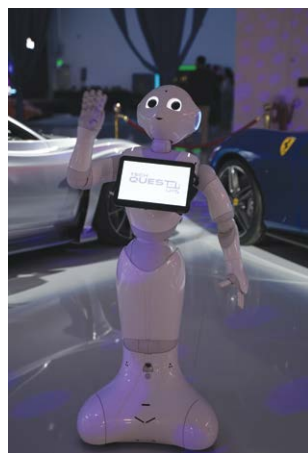
If chosen to take part in the L'Oréal Big Bang Beauty Tech Innovation Program Grand Finale, these four startups will get the opportunity to develop their beauty tech innovation pilots in one of five themes: consumer experience, content, media, new commerce and tech for good. Those who prove successful pilots in the region could also have the opportunity to work with L'Oréal globally.

In a statement about the program, Olfa Messaoudi, Chief Digital and Marketing Officer at L'Oréal Middle East, said, "L'Oréal's

overarching purpose is to create beauty that moves the world, and embrace technology as a catalyst for transformation. The Group has a legacy of pushing the boundaries of beauty innovation, and continues to do so with avenues and initiatives that hone entrepreneurial and pioneering talent. With L'Oréal TechQuest, we want to explore their agility, creativity, and competitiveness to find beauty solutions that make a positive difference. Startups in the UAE and KSA have an opportunity to shape the future of beauty technology in a supportive and dynamic environment."

Roland Daher, CEO at AstroLabs, added, "We've always been about merging startups' agility with the infrastructure and depth of established corporations to unlock transformation in key industries on the rise. The L'Oréal TechQuest exemplifies this commitment, offering regional startups fast-track access, and the opportunity to validate and accelerate entry into the wider L'Oréal ecosystem. Bridging this gap ensures a seamless flow of market innovations into real-world applications for industry giants like L'Oréal Middle East." ■

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Four homegrown startups from the UAE and Saudi Arabia will potentially compete at the grand finale of the L'Oréal Big Bang Beauty Tech

Innovation Program, the French multinational's inaugural open innovation competition for the beauty sector in the South Asia Pacific, Middle East, and North Africa region set to take place in Singapore in October 2024.

► These four companies

-Exponential Solutions (10xDS), Ahad, Yango Robotics, and Aim Technologies- have come in the running for the competition after being declared the winners of L'Oréal TechQuest, a challenge staged in partnership with AstroLabs

for homegrown startups in the UAE and Saudi Arabia to develop meaningful and positive beauty technology for L'Oréal Middle East.

L'Oréal TechQuest, which functioned as the regional semi-finals of the wider L'Oréal Big Bang Beauty Tech Innovation Program, identified 535 startup

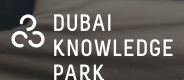
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