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Issue 5 Volume 2 / June-July 2019

# **B** ENTREPRENEUR

INSPIRING STARTUPS AND ENTREPRENEURSHIP IN BAHRAIN

**INTERVIEWS:**

**KEITH SHARP**  
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CHAIRWOMAN  
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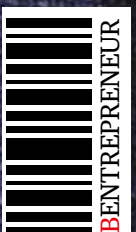


**INTERVIEW WITH**

**DR. HASHIM HUSSEIN**

Head of the UNIDO Investment & Technology  
Promotion Office (UNIDO - ITPO) Bahrain

Director of the Arab International Center for  
Entrepreneurship & Investment (AICEI)  
Bahrain



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The beating heart of MENA's fintech scene



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## **B** ENTREPRENEUR

*Inspiring Startups and Entrepreneurship in Bahrain*

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# Microsoft



# MOS: Microsoft Office Specialist

100  
hours



## Course Objectives

Create documents, insert text and paragraphs, tables, reference markers, worksheets and workbooks. Insert data in cells & ranges and summarize data by using functions. Make charts, design a presentation, insert and format text, apply slide transitions, merge content from multiple presentations, create and modify databases, tables, queries, forms and reports.

## Course Outline

- Create and manage documents
- Format text, paragraphs, and sections
- Build tables and create queries
- Manage the Outlook environment for productivity
- Manage messages
- Perform operations with formulas and functions
- Create and manage presentations

## Course Outcome

Successful candidates for the MOS exam will have a fundamental understanding of Word, Excel, Power Point & Outlook environment and gain the ability to complete tasks independently. They will be able to demonstrate the correct application of the principal features of Office 2016 by creating and editing documents, sheets and presentations and managing emails for a variety of purposes and situations. Furthermore, they can customize settings, configure mail settings, create and manage calendars, contacts and so much more.

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# EDUCATING THE YOUTH

## of Today for the Jobs of Tomorrow

EDITOR'S NOTE



### Job-ready, job enabled

The Kingdom of Bahrain has the oldest public school education system in the Gulf, dating back to 1919 with the establishment of the first modern school in the region, and which was quickly followed by the opening of the first girls' school in the Kingdom in 1928.

Bahrain's Economic Vision 2030 initiative on a long-term development strategy for education aims to push the country's education system forward to develop a highly educated workforce that will be instrumental in expanding key sectors of the economy.

Thus, job preparedness is critical and young people must be ready and enabled by proper education and training to access living-wage careers after graduation. The academe plays a vital role and must continuously assess its educational programs, to provide

appropriate skills and higher standards, identify problems and address them with strategic solutions.

Pushing new strategies not only focuses on building values and life skills, but is also relevant in anticipation of the impending shift from oil- to non-oil based economy, and the Kingdom is preparing the next generation of young Bahraini citizens amidst the challenges of the new economic landscape.

Comprehensive training on diverse areas of study including soft skills development also plays an important role as the government pushes for Bahrainization of the workforce.

This wave of higher education development for the young generation is crucial to the economic development of Bahrain, towards improving productivity and driving innovation in the workplace, and ensuring their job-preparedness for the opportunities and challenges of the future.

**a. hamid alasfoor**  
Editor-in-Chief  
BEntrepreneur Magazine



# **B**ENTREPRENEUR



# **B**

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# sightings



## GLOBAL ENTREPRENEURSHIP CONGRESS

On 15th -18th April 2019, BEntrepreneur joined forces with thousands of investors, entrepreneurs, policymakers, researchers and startup communities from over 170 countries during the Global Entrepreneurship Congress (GEC) which took place in Manama, Bahrain.

Through the cooperation of Global Entrepreneurship Network, Ewing Marion Kauffman Foundation and Tamkeen Bahrain, GEC brought together thousands of investors, entrepreneurs, policymakers, researchers and startup communities from over 170 countries to identify new ways of helping founders start and scale new ventures around the world.

The event offered delegates unique opportunities for networking, knowledge and insights building, plus access to updates and new research findings vital in creating and sustaining renewed interest towards their new ideas, programs and policies. BEntrepreneur supported this event through the special issue of the magazine entitled Global Entrepreneurs which featured interviews with dozens of entrepreneurs worldwide. These are some snapshots of people reading our magazine.



# INDUSTRY NEWS

## BAHRAIN SUFFERS PROPERTY GLUT ON OFFICE RENTAL SPACES

Bahrain's commercial office market is continuously showing signs of a slump with heavy supply against weak demand. The prevailing property glut sets bleak prospects in the sector, which commenced amidst the 2001 to 2007 construction boom, and prevailed until after the global economic downturn which has adversely affected Bahrain since 2010. As a result, rents across all market segments witnessed significant declines and remained stable since 2018.

Bahrain has been a choice destination by the GCC market, especially those coming from Saudi Arabia via the King Fahd Causeway. Demand for commercial office space continues to be limited with high preference towards small, fitted-out units as tenants avoid capital expenditure, a trend which has been continuing for the past seven years and is expected to dominate the sector in the short to medium term.

Vacancy rates are pegged at the 40% mark with high occupancy levels on properties with the most attractive schemes. On the other hand, older buildings with inefficient floor plates and parking layouts are experiencing lower occupancy levels and decline in rental prices.



However, current market conditions and the lower cost of doing business in comparison to other regional financial centres has given Bahrain the leverage in drawing new entrants to the market seeking opportunities in the GCC.



## \$1.6BN DILMUNIA'S GRAND CANAL SOON TO RISE IN BAHRAIN

Ithmaar Development Company (IDC) has reached another milestone in the development of Dilmunia, a 125-hectare mixed-use development in Muharraq, Bahrain with the commencement of construction works for the Dilmunia Grand Canal on June 2017. The Canal will comprise a major part of the Dilmunia integrated community that combines residential living, hospitality, leisure, dining and shopping on a man-made island.

The setting of the foundations and soil preparatory works for the Dilmunia Grand Canal and Marina had been awarded to Abu Dhabi-based NSCC International at a cost of \$4.5 million. The next important step is the completion of the construction of the Grand Canal.

The Grand Canal and Marina, which has a total length of 1.7 km and a width of 15-35 metres, will feature public promenades, geysers, water fountains, water walls, water cascades, boardwalks and viewing decks. It will run through the entire stretch of Dilmunia in a semi-circular route, making it Bahrain's largest man-made water body.

In addition to its grandiose development highlights, properties in Dilmunia are open for purchase by foreign nationals.



## MARASSI DEVELOPER SIGNS \$374M FINANCING AGREEMENT WITH UAE AND BAHRAIN BANKS

Eagle Hills Diyar, the developer of Marassi Al Bahrain waterfront development, has closed a \$374 million financing deal with leading banks from the UAE and Bahrain for the construction of the project's major components that include Marassi Galleria, Address Hotel and Vida Hotel.

Once completed, Marassi al Bahrain will be home to 22,000 people, and will contain 6,000 residences with a total retail space of 245,000 sq. m.

The banks from UAE and Bahrain comprising the agreement include First Abu Dhabi Bank, Emirates NBD Bank, Abu Dhabi Commercial Bank, Al Salam Bank Bahrain, Kuwait Finance House, Khaleeji Commercial Bank and First Energy Bank, to provide concrete support towards developing Marassi Galleria into a major shopping and entertainment destination in Bahrain.

## 'PROPTECH' COMPANY ESTATER LAUNCHES REGIONAL OPERATIONS IN BAHRAIN

Bahrain is poised to be the region's next technology hub with the entry of its first property technology (proptech) company, Estater.

Estater app is a platform designed for the use of real estate practitioners in response to the growing opportunities for real estate investment in the Kingdom. The app enables listing, sharing, finding or managing a property and at the same time operates as an extension to Estater's real estate advisory offering, with the aid of GIS mapping to address the needs of property developers,

investors and financiers. The company maintains a 20% market share in Kuwait and Bahrain, in addition to its flagship operations in India.

Bahrain offers 100% ownership in real estate for GCC nationals and a large number of mixed-use free-hold developments offering opportunities to foreign investors. The Kingdom also attained increased transparency and stability in the sector with the implementation of stringent policies in 2018 via the Real Estate Regulatory Authority (RERA).



## BAHRAIN DISCLOSED PLANS TO FOCUS ON INSURTECH DURING UK ROADSHOW

A Bahraini delegation in a UK Roadshow spearheaded by His Excellency Rasheed Al Maraj, Governor of the Central Bank of Bahrain (CBB) highlighted its plans to target InsurTech as part of its FinTech strategy.

The delegation participated in the Innovate Finance Global Summit (IFGS), held alongside events and panel discussions hosted by senior executives from the Central Bank of Bahrain, Bahrain Economic Development Board (EDB), National Bank of Bahrain, Bank ABC and Al Salam Bank.

Over 2,000 FinTech leaders from around the world attended the summit which offered opportunities to promote the Kingdom as the next FinTech hub in the Middle East.

The summit highlighted the latest FinTech developments in Bahrain including the launch of insurtech, open banking, robo advisory, cryptocurrency regulations, and the ongoing success of the region's first onshore regulatory sandbox.

His Excellency, the Governor of the CBB, spoke at a panel discussion about RegTech and the future of financial services regulation. He stressed the need for developing an agile and pro-innovation regulatory system in Bahrain, which shall inspire, lead and remove any roadblocks to innovation and lead growth in the sector across the MENA region. He highlighted the plans to disrupt the insurance sector, by focusing and enabling insurtech through enhancement of the ecosystem that will allow the evolution of the sector.



## NATIONAL BANK OF BAHRAIN ACHIEVES ANOTHER FIRST WITH OPEN BANKING SERVICES

The National Bank of Bahrain takes the lead as the first bank in MENA to provide open banking services which will enable customers to access new digital services and aggregate all their accounts from different banks.

NBB's latest addition to its banking services form a crucial part of the bank's mission in evolving the banking industry in the region via new technologies that further enhance service delivery to customers.

The open banking services will enable account holders to share their account information and payment history externally with other banks and with licensed third parties. This will allow account holders to link multiple accounts from different banks together and view all of their financial assets and liabilities from within a single mobile app or online banking service; it also means they will be able to link their accounts to verified, independent apps that offer a broader range of services and functionality.

The open banking service was made possible through a partnership with Tarabut Gateway, Bahrain's first licensed open banking systems provider. This important alliance between an open banking FinTech and a major bank in the Middle East reflects NBB's commitment to transform and diversify its business through investment in digital infrastructure and services towards providing more accessible and convenient services to customers.

# Creating a Culture of Innovation in Bahrain



## An interview with **Dr. Hashim Hussein**

- Head of the UNIDO Investment & Technology Promotion Office (UNIDO - ITPO) Bahrain
- Director of the Arab International Center for Entrepreneurship & Investment (AICEI) Bahrain

Innovation is the key to success. Whether you are a startup or an established firm, it is important to build an innovative culture in your organization in order to maintain your market share in a dynamic and competitive industry.

The need to constantly innovate is essential in order to keep pace with new entrants bearing new and innovative technologies against a dynamic and fast changing market landscape.

Innovative startups introduce new products and services, and pave the way for the creation of new industries which leads to the development of new business opportunities. The process leads to a virtuous circle which continues to foster competitiveness and sustain economic growth.

Dr. Hashim Hussein, Head of the UNIDO Investment & Technology Promotion Office (UNIDO - ITPO) Bahrain and Director of the Arab International Center for Entrepreneurship & Investment (AICEI) Bahrain, is leading his organization towards creating a network of innovation champions across Bahrain, and is at the same time helping cultivate advocates across industries in the Kingdom who will drive their firms' innovation agenda.

Dr. Hussein has 29 years of experience in SME development, innovation, and entrepreneurship.

Dr. Hussein is the Godfather of the "Bahrain Model" of entrepreneurship, the Enterprise Development & Investment Promotion Program; the EDIP is a developmental program that boosts innovation and entrepreneurship, through the support the start-up and growth of Micro, Small, and Medium Sized Enterprises (MSMEs) with financial and non-financial services.

The Bahrain Model – known internationally - was conceptualized in Bahrain in 1999, and is currently implemented in 52 countries around the world. The model has achieved major successes which led in 2007 the United Nations Industrial Development Organization (UNIDO) to adopt it officially during its General Conference. In 2009, it was named as the best Program towards the economic empowerment of youth and women within the United Nations System. The EDIP is a package approach with 3 key stages of Pre-Incubation, Incubation, and Post-Incubation, aimed at developing the capacities of potential entrepreneurs in order to boost their capabilities and assist them in developing their own private businesses.



## 1 What typical challenges confront the industry and the entrepreneurs themselves in Bahrain?

Nowadays we are in the new phase of an industrial revolution, a challenge confronting industries in Bahrain and worldwide. In the next few years, we will talk about completely new challenges, as startups and SMEs advance towards the digital revolution. New scientists and practitioners will emerge, along with new and innovative technologies and ideas, and all these will supersede whatever problems we've had in the past.

## 2 What unique opportunities does Bahrain offer to grow and scale a startup company?

If you'd look at Bahrain and its positive ecosystem, we can consider ourselves as one of the best players in the region. Bahrain has a very conducive business environment, and there are numerous entities in support of entrepreneurs and startups such as Tamkeen, Bahrain Development Bank, Family Bank, Ebdaa Bank, as well as commercial banks like Kuwait Finance House. We also have a good number of incubators being supported by the Ministry of Industry, Commerce and Tourism through its SMEs department. We have the Arab International Center for Entrepreneurship & Investment (AICEI). Many universities have developed a system for accommodating proposals promoting innovation in entrepreneurship.

Most of the ministers are working intensively to further boost the ecosystem for startups and SMEs in Bahrain. I can see different areas and opportunities for Bahraini entrepreneurs on which to start their own businesses, whether it is in tourism, services or whatever industry. In all aspects, they can be innovative.

When we speak of innovation, we refer to two types. There is 'soft innovation', which is the non-technological innovation. You can be innovative in any field, whether you're in sports, food, nutrition, music or creative handicraft.

And then we have the 'core innovation' which refers to the real meaning of innovation itself, such as generating new ideas or concepts. I believe that alongside the diversification of players in the ecosystem in support of entrepreneurs, there is a golden opportunity for entrepreneurs to start their innovative businesses.

## 3 What projects of UNIDO are currently in the pipeline?

Currently, we are preparing for one of the biggest entrepreneurial events in Bahrain, the "18th Arab Business Owners and Investors Summit, and the 3rd edition of the World Entrepreneurs Investment Forum 2019, to be held on the 11-13th November 2019 in Bahrain, under the patronage of His Majesty King Hamad bin Isa Al Khalifa, organized in cooperation with UNIDO ITPO Bahrain, the Bahrain Chamber of Commerce & Industry, and the Union of Arab Chambers.

The event will bring over to Bahrain around 1,500 investors and entrepreneurs. It is the first time in the Arab region that these groups will come together in one venue to do business.

A series of plenary sessions and side events which aim to boost entrepreneurship and innovation will be conducted throughout the event duration. Even the theme itself is Industry 4.0, which will tackle the challenges that will confront Arab investors and entrepreneurs in the years to come, in order to stay in the forefront of the digital revolution.

The side events for the event will include tackling the subjects of youth and the role of universities and the academic sector through the 2nd International Conference on Entrepreneurship, Innovation, and Investment, as well as investing in green technologies "Sustainable Investments for Agenda 2030", and the Young Business Hub Start-up Investment Summit. This also includes programmes involving the 56 member countries of the Organization of Islamic Cooperation, exploring means on how to boost the above areas and enhance cross-border investment and entrepreneurship.

We have also recently started working on developing the content of the global version of the "Virtual Innovation and Entrepreneurship Hub", a venue wherein

entrepreneurs worldwide can meet and engage in business and work in an actual marketplace with buyers and sellers, in a channel wherein they can post their profiles, what they require as well as what they can provide.

A 'first' for us at UNIDO is an initiative to develop a curriculum for innovation and entrepreneurship, which will be implemented in the coming year across all schools in Bahrain. By the end of the year, we will hold a School Olympics for Innovation, a competition on business planning and innovation among participants from different schools.

One of our most innovative plans is the establishment of a smart zone or an innovation and technology marketplace for Bahraini entrepreneurs within the Forum itself, in collaboration with other players in the industry.

We will discuss technological innovation in IT either from the universities or from small ventures like Mashroo3i, as well as from entrepreneurs who promote such technologies. They will be part of the 'Smart Expo', on the sidelines of the World Entrepreneurs Investment Forum and the Conference of Arab Businessmen and Investors Summit. We will also hold a business plan competition for innovators across universities in the Arab region, and we're going to bring the best teams to pitch in front of a representation of Arab investors.

## 4 What advice can you give to startups/ SMEs and entrepreneurs?

The ecosystem of startups and entrepreneurs in Bahrain is very mature. In Bahrain we have what we call the 'Bahrain Model'.

There's nothing quite like it in the area of entrepreneurship and innovation, and as of date, we have implemented it in over 52 countries including economically advanced countries. Even India, China and Turkey are using the same model to support an entrepreneur from idea to business plan, from access to technology and finance to incubation.

A piece of advice to Bahraini entrepreneurs: You already have the opportunities and a positive ecosystem, all you need to do is generate an innovative idea, work on it and chase your dream. As per my experience in supporting startups in Bahrain for the last 25 years, I have seen their commitment, how they start and how they've grown with innovation and dedication.

Just bring on the idea, bring on the dream. We are here for you, the Arab International Center for Entrepreneurship & Investment (AICEI) and all other parts of the support ecosystem, from Tamkeen to Bahrain Development Bank, Ministry of Commerce, Industry & Tourism, to Ministry of Finance and the Bahrain Economic Development Board. You are not alone, you can do it. Just come with your brave and innovative idea, we will work together and help you find a way to get through.

## 5 Where do you see Bahrain in the international entrepreneurship ecosystem, specifically for women innovators?

Bahrain is very well known in the international community, and has recently hosted the Global Entrepreneurship Congress, one of the largest events for entrepreneurs in the world. For years, Bahrain has been hosting the World Entrepreneurs Investment Forum, first held in 2015, and then in 2017 wherein António Guterres, the UN Secretary General issued a statement acknowledging the achievements of the Bahrain Model, and how it continues to enhance and support entrepreneurs in more than 52 countries.

This time in 2019, we will be organizing it in parallel with the World Entrepreneurs Investment Forum and the Conference of Arab Businessmen and Investors Summit.







As for women, they comprise about more than 60% of the participants. Women entrepreneurs in Bahrain grow faster and become more successful, in the same way that thousands of women worldwide continue to benefit from the Bahrain Model. All of the support had been initiated through the Supreme Council for Women, which continues to open doors and facilitate the ecosystem to economically empower women along with its partners such as Tamkeen, Bahrain Development Bank and many more.

## 6 Can you elaborate on innovation as a core value in entrepreneurship?

Entrepreneurship is innovation, and innovation is the mother of entrepreneurship. Startups can be innovative in any field of entrepreneurship. You can come up with your own original cuisine or menu as a chef, and gain popularity in the international community. You can be a creative entrepreneur, and produce innovative handicrafts. But you can also be in fitness or sports and still be innovative.

We have very good success examples from Bahrain and from other countries wherein entrepreneurs have been very innovative with their unique business ideas which eventually spurred the growth of their businesses.

From another angle, we are witnessing more and more innovation nowadays because of the pressing needs of the digital revolution. We aim to achieve technological innovation, or new inventions, either through developments in IT or through commercialization of new and innovative ideas by research groups. This is why we have started to acknowledge the need to forge a link between research and development centers and the universities. This is the way it should be.

We have to develop technological incubators and accelerators within universities in order to realize the commercialization of inventions which will significantly diversify the economy and generate jobs.

## 7 How does education and training contribute towards the pursuit of innovation in entrepreneurship?

Education is very important in the sense that if we are going to prepare our future generation for Industry 4.0, we have to make sure that we have the right curriculum in education. When it comes to the subject of training and development, we need to upgrade the skills of entrepreneurs so that we can develop well-qualified marketing and managing partners within our enterprises.

Capacity building is very important for entrepreneurs which is why we are committed to play a relevant role in capacity building for startups, mentors, consultants and experts for SMEs and entrepreneurs. Indeed, proper education and training is the key stimulus in economic development.

## 8 How do you see the industry in Bahrain five years from now?

Five or ten years from now, Bahrain's economic development must keep pace with the demands of the industrial revolution or the age of 3D printing, because the bulk of operations and functions will be drastically affected by it.

According to the World Economic Forum, ten years from now each job category will lose three jobs (while gaining one job) for males, and lose five jobs (while gaining one job) for females.

This is all because of the onset of the digital revolution. There is an urgent need to fast track our educational system in Bahrain within the next five years in order to prepare ourselves for these challenges.

### For more information:

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# THE SALFORD EXPERIENCE



An Interview with Keith Sharp  
—Vice President, British University of Bahrain

## 1. Please tell us more about BUB and its relation to the University of Salford, Manchester.

BUB was conceived as a new type of university in Bahrain. The underlying concept is to offer to students from Bahrain the opportunity to gain a degree from one of the UK's leading universities without the need to leave home. The University of Salford was chosen as BUB's partner because of its reputation for working closely with industries and providing degrees and a student experience that prepare students directly for the world of work. From the outset we worked closely with our colleagues from Salford to design a campus and a student experience that would allow us to bring the best of the Salford experience to Bahrain. All of our degrees are awarded by the University of Salford, all of our teaching staff have been jointly appointed by BUB and Salford and the programmes you study at BUB are identical to those being studied on Salford's campus in Manchester.

## 2. What does your role as Vice-President of the University entail?

As Vice President I am responsible for the overall operation of the University and for formulating and delivering its future strategy. I report to our Board of Trustees, which includes the Vice Chancellor of the University of Salford and two of her senior colleagues. I also chair BUB's Academic Board which is responsible for ensuring the quality and standards of education at BUB. As we are a new university, in practice I get involved in all sorts of other things, including teaching, meeting prospective students and their parents and liaising with the Ministry of Education and our industrial partners. I like to spend as much time as possible with our students who I find a constant source of ideas and inspiration.

### 3. What is international education and how are the students at BUB benefiting from this?

International Education can mean a good many different things but at BUB it means bringing academic programmes from the UK and delivering them in Bahrain to exactly the same standard as they are delivered in Salford. For me, it is essential that our students at BUB are assessed in identical ways to their counterparts in Salford: this way we guarantee that the knowledge, skills and achievement levels of students studying in Bahrain are exactly the same as those studying in Salford. An important additional benefit of ensuring that BUB's programmes are the same as those offered in Salford is that our students are able to transfer to Salford's Manchester campus at any time during their studies. This means that opportunities for international experience are built in to our programmes from the outset.

### 4. Since you started a little over 2 years ago, what would you say have been the challenges of putting up BUB in Bahrain? Conversely what have been your major achievements?

Any new venture involves a set of challenges and starting a new university is no different. At BUB we benefited enormously from the experience of the University of Salford, but even with their vast experience behind us, we encountered some challenges. One of these was to explain to prospective students in clear and straightforward terms what BUB was trying to do and why it was important. Another was the introduction of programmes that had never been offered before in Bahrain. Even though our research showed very clearly that there was a huge local demand for these skills, we found that prospective students had often never heard of professions like Quantity Surveying and Construction Project Management. So we had to overcome this by explaining clearly what these professions entail, why there is such a large local demand for them and ultimately, the attractive



salaries that graduates in these fields can expect to earn!

Our major achievement so far has undoubtedly been the academic success and overall satisfaction of our first cohort of students – the group I call 'the Pioneers'. We were fortunate to have attracted such an able and motivated first cohort who have really set the tone at BUB – both inside the classroom and their proactive engagement with a wide range of extra-curricular activities.

### 5. What advice can you give to Bahraini students in terms of how they can move forward, innovate and thrive in today's world?

Whilst academic knowledge is important, you also need to focus on developing skills, attitudes and habits which will give you the edge in the modern world of work. Leadership, teamwork, flexibility and the ability to











solve problems and quickly acquire new knowledge and skills will all be valued by employers of the future. But I believe that qualities like the ability to reflect critically on oneself, develop and refine one's 'emotional intelligence', think creatively and display resilience tempered with humility are the things that will set apart the most successful from the rest.

**For more information:**

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 British University of Bahrain  

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# The Best Free Business Apps of 2019

Upgrade your business or project now!



Slack is another messaging app that makes work communication much easier than email. It offers a great work communication tool for a business of any size.

The app has a desktop and mobile application that can be used to communicate in real-time. Slack is useful in creating group messages for specific teams and for sharing files, images, videos and comments. A free plan is available and there are no limits on the number of users.



Trello's visual approach to the concept of project management makes it a thoroughly user-friendly app.

It uses Kanban boards to manage work at a personal or organizational level, and visually depicts work at various stages of a process using cards to represent work items and columns.

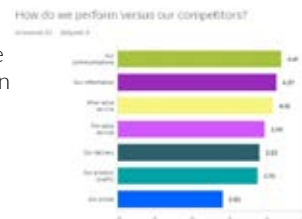
Trello is a useful tool in discussions and brainstorming sessions, and enables a user to write down ideas or information on a card, and drag them into lists to group similar ideas. The ease of note-taking applies when organizing tags, categories, labels, reminders, distributing workload and tasks, uploading files and attachments, setting deadlines, and receiving email notifications.



## **SURVEYMONKEY**

One of the most popular apps for business these days is SurveyMonkey. It works as a survey platform that can conduct, send and evaluate surveys. Free templates are available with the app, which aids in creating surveys to gauge customer satisfaction and gather feedback on products and services. A mobile app can perform functions such as monitoring results through the ease and convenience of a mobile phone.

SurveyMonkey offers a free basic plan that enables a user to create and send unlimited surveys with up to 10 questions with a capacity to view up to 100 responses per survey.



HelloSign is a valuable app for anyone whose signature is crucial in all sorts of documents, contracts and various paper works. It offers the ease and speed of signing documents with legally binding e-signatures. A host of useful functions can enable users to perform multiple tasks: request signatures, autofill contact information, receive status notifications, and add your company name and logo. Alerts are sent when a document is being reviewed or signed. The app is compatible with 17 file formats including PDF, Excel, Powerpoint and Microsoft Word, with the option to connect to your accounting system (ERP).

A free plan is available which allows integration with Google Drive and can be used to sign up to three documents per month.

# INNOVATION & DISRUPTION



# WOMEN IN FINTECH

## Bahrain Initiative

### 1. Women in FinTech Bahrain initiative: Can you please tell us more about the WIFB initiative and its mission for women in this field?

The idea for a Women in FinTech Initiative in Bahrain emerged after a group of women working in different roles in the financial services sector realized that a platform was needed to empower and encourage more women to participate in the sector. Women play a key role in growing the financial and technological industries in Bahrain, and we are expecting even more women to enter the field in the near future. Women in FinTech Bahrain (WIFBH) was formed in 2018 to serve and support those women involved in FinTech and to promote growth and diversity within the industry.

We have seen a change in the number of women working and engaged within the industry over the years and recognize the advantages of a diverse workforce. However, we feel that more can be done. We want women to be given the opportunity to lead, develop, and create corporate and industry policies while investing as well.

### 2. Can you describe the initiatives' role in the ecosystem?

Women in FinTech Bahrain exists to advance the rapidly evolving FinTech industry through Growth, Awareness and Ties.

#### Growth

- Encourage and support women's involvement and development in FinTech and explore any upskilling opportunities to generate a higher level of impact both in Bahrain and abroad

#### Awareness

- Raise awareness among participants of the FinTech ecosystem around opportunities available locally, regionally, and internationally

#### Ties

- Create cross-regional and global networks to strengthen ties, increase cooperation, and exchange experience and expertise within the FinTech industry

### 3. Can you please share with us some upcoming projects of the initiative?

We are planning a couple of initiatives throughout



## An Interview with DALAL BUHEJJI

the year which include:

- **Creating alliances and partnerships with other Women in FinTech groups in the thriving FinTech landscape.** We are in discussions with neighboring countries to explore opportunities for collaboration with the Women in FinTech initiative. Our aim is to empower women in the GCC, MENA and the wider region. We don't want to limit it to just Bahrain. It is also important to us that we promote an inclusive and supportive FinTech environment by attracting a full community, of both men and women, working together in partnership on developing a homogenous industry.

- **FinTech series in partnership with Andra PR & Capital Club Bahrain.** The initiative goes towards supporting the growth of the FinTech ecosystem in the Kingdom, as well as providing an engaging platform for industry leaders to share their experiences while addressing the most pressing issues and latest trends in the sector. The new monthly event will focus on various FinTech innovations and themes that will shape different industries and sectors within the region. This includes a special focus on developments in regtech, money transfer, blockchain, and more.

In addition, the series will be documented,





thus creating a FinTech channel that will be accessible to everyone. The FinTech series will build a compilation of insights and also serve as a learning tool for prospective FinTech enthusiasts, and entrepreneurs.

- **C Her Grow program powered by C5 Accelerate.** C5 launched Nebula in September 2017 to highlight and close the gender gap in tech. Increasing diversity in the workplace is more than a women's issue; it's an economic and business issue. Diverse companies have been proven to be more successful. The tech gender gap is a global issue; overcoming it requires collective effort from both women and men. Through Nebula, C HER GROW series was born. This series will provide an opportunity for women who aspire to grow into a leadership role in financial management or are excited about FinTech and the promising opportunities it brings to engage in informal, intimate, and informative discussions and learn from key industry leaders.

- **Host in-depth FinTech awareness workshops.** We are planning on hosting two to three workshops focusing on a general overview of the FinTech ecosystem with an introduction to the opportunities available, as well as offering training around the development of the soft skills needed in the industry. We are also hoping to partner with a public sector organization to host a larger event with specific programs which bring in leading speakers to share their experiences and insights.

#### 4. What are the challenges that Women in Fintech face, and would the initiative be able to help them in some of these challenges?

There are a lot of women making waves in the FinTech industry but from our experiences, a sense of a wider community is lacking. There aren't many opportunities for women to get together and network in order to share their experiences and achievements. This makes it more difficult for aspiring female entrepreneurs



to meet mentors who can guide them around the challenges and opportunities that they may experience working in the field. We hope that our initiative can be a platform to bridge that gap and allow for increased collaboration and networking.

Additionally, while we are definitely seeing increased participation by women in FinTech, the field is still predominantly male. Our hope through the initiative is that women can be connected and visible, becoming more active participants in the workforce and during events.

Not many women in universities understand that FinTech is an industry of opportunities. They tend to have a misconception, believing that it is an industry just for seasoned entrepreneurs or people with intensive financial background - we want to change that mindset and open up the

sector to present to them what they can do in different capacities.

#### 5. What advice can you give to aspiring women fintech entrepreneurs?

- **Reach out to know more.** Don't make your own assumptions about the industry. This is why our initiative is in place. Sit with people in the industry and learn from them. These conversations will make a difference and will open up the platform.
- **Self-educate.** Take the time to read about the upcoming tools, regulations and changes within the ecosystem. Being updated in a dynamic industry is key. By joining platforms and engaging in them, it pushes you to move forward and learn.

#### For more information:

[bahrainedb.com/women-in-fintech-bahrain](http://bahrainedb.com/women-in-fintech-bahrain)



# Beating Heart of MENA's FinTech Scene

Bahrain FinTech Bay is dedicated to enabling, fostering and ultimately building a complete FinTech ecosystem. In our first year of launch in 2018 we were internationally recognized as the "MENA FinTech Hub of the Year". We have also partnered with governmental bodies, financial institutions, corporates, consultancies, universities, associations, and startups to bring the full spectrum of stakeholders together.

We champion the region's most cutting-edge FinTech companies and promising entrepreneurs. Our co-working space is home to a vibrant

FinTech ecosystem, strategically located to be the ideal platform to base your regional headquarters.

Here is how you can benefit by becoming a resident in the heart of MENA's FinTech ecosystem.

## 1. Expand your business horizons through our prominent global network of partners

Our platform enables the interaction and engagement between all FinTech stakeholders to further market intelligence, partnership creation and the development of global FinTech ecosystems. Our sister hubs in Singapore, San Francisco and Detroit are your gateway to a world of limitless business opportunities. You will gain exclusive access to our international co-working spaces for client meetings, workshops, events and incubation. You will access a diverse FinTech talent pool through our network of educational institutions and academies.

## 2. The aligned and agile 'Team Bahrain' approach will seamlessly get your business up and running

The Team Bahrain approach was created as part of Bahrain's forward-looking government's partnership with the private sector to provide tailored solutions for investors and entrepreneurs looking to ground their activities in the Kingdom. Whether you are a startup or a multi-national company, the 'Team Bahrain' approach will have you up and running in no time. In addition, our dedicated Bahrain FinTech Bay's team delivers a world-class service, prepared to assist you in your



day to day business operations.

One of our first residents Pikcio, is a Swiss headquartered company leveraging blockchain technology to provide companies with a platform for single identity customer experience that includes seamless registration, authentication and consent management.

Isabelle Akel the Chief Financial Officer of Pikcio said: "We believe that the Bahrain FinTech Bay team are very helpful in both establishing our company and building relationships with potential partners and customers. It is a pleasure arriving every morning at the office with a warm reception from the Bahrain FinTech Bay team. The team is always there to support us with any issues we face and that helped us to fully dedicate ourselves to our own work without having to go through the hassle of managing office-related issues," she added.

**3. A business-friendly environment tailored to your needs**

No-free zone restrictions, 100% of foreign business ownership and average operating costs being 30% less than regional neighbors mean lower barriers to set up and scale whilst being supported through our dynamic regulatory framework.

Our resident, Rain Financial is a cryptocurrency exchange platform, available on both iOS and Android, offering a convenient and easy way to buy and sell cryptocurrency in the Middle East at a competitive price. Rain is now the first fully-regulated crypto assets services company in the MENA region.

Joseph Dallago, co-founder and CEO of Rain Financial said "Bahrain has been very progressive, with the new regulations specifically issued for the cryptocurrency industry. We received an incredible reception at the start of 2017, where our meeting with the Central Bank of Bahrain (CBB) ended up being with 26 of the highest ranking of Senior Executives



in the CBB that lasted for three hours. We received great support from the country and the ecosystem as a whole, and it's been very favorable to us from a regulatory standpoint. Bahrain is truly one of the first crypto-

friendly jurisdictions in the world."

**4. Exclusive access to our global FinTech conferences, events and workshops**

Access our exclusive, well-curated conferences and events throughout the year. Gain valuable insights presented by prominent global speakers in FinTech, RegTech, InsurTech, Open Banking, and Blockchain. Separately, you will gain access to insightful workshops hosted by our partners at Bahrain FinTech Bay's vibrant co-working space.

Experience unique networking opportunities and meet-ups with our local and global attendees comprising of regulators, financial institutions, educational bodies, investors, incubators and accelerators, tech companies, startups, legal professionals and media.

**5. Business origination and endless networking opportunities**

We take pride in our residents and



# Bahrain FinTech Bay

partners by highlighting what they do and maximizing their market exposure. We let you leverage our highly interactive digital platforms with over 16,000+ following, or simply by bringing business opportunities right to your desk. Besides key attendees of our events, hackathons and workshops, our space is buzzing with prominent regional and global entrepreneurs and clients exploring the bay.

Dallago told us "Bahrain FinTech Bay provides an exceptional space to work in, host meetings, bring clients or even potential employees. The amount of relationships and social experiences we built by being in the office is something important to us. We faced a problem on a given week that was solved simply by meeting the right person at the right time, and that was just by being present at Bahrain FinTech Bay," he added.

In the past year, we hosted royal visits welcoming Bahrain's Crown Prince HRH Shaikh Salman Bin Hamad Al Khalifa; Prince Andrew, Duke of York, and HRH Crown Prince Al-Hussein bin Abdullah II of Jordan. Both our residents and partners received national media exposure on a regional and global scale.

Rsquare, Technologies W.L.L. is a Bahrain based IT innovative software company, with over 400 clients, providing innovative solutions and technical expertise for meeting the demanding needs of current businesses in Bahrain.

Shanthini Raja, Chairperson and CEO of Rsquare technologies said, "Rsquare was highly recognized as a FinTech company through the amount of exposure we received by becoming a resident at Bahrain FinTech Bay. Bahrain FinTech Bay has become one of the most important tech destinations to all investors, delegates, and financial heads, which opened great exposure and opportunities for Rsquare and its FinTech products. We would like to thank Khalid Saad and the dynamic Bahrain FinTech Bay team for their tremendous support."

## 6. A fully equipped bespoke co-working space ready to fulfill your company's needs

Operate in a state-of-the-art, fully equipped co-working space dedicated exclusively to FinTech

innovation, designed to meet your corporate goals and initiatives. With key office neighbors like the Bahrain Economic Development Board (EDB), the Central Bank of Bahrain (CBB), and Amazon Web Services (AWS) a few steps out of our door. Our co-working space is strategically based to fast-track and meet your company's needs, whether you are looking to host meetings with clients, launching your next FinTech product, or simply looking to connect with our diverse pool of 40 regional and global FinTech startups for cross-business collaboration opportunities.



### Facilities you will gain access to:



24/7 access to our co-working space



Printing & mailing facilities



Breathtaking panoramic sea view



Communal lounge for ideation



Subscription at a discounted rate on digital tools including but not limited to: Foundersuite, Carta, Gusto, Hubspot, and Zoom, in addition to free AWS credit hours



Event space (170 seating capacity)



Strategically located in Bahrain Bay, a luxurious ultra-modern, waterfront real estate development area, within five minutes drive to the Avenues Shopping Mall and ten minutes drive to the airport



Acoustic soundproof pod



Three modern meeting rooms fully equipped with state-of-the-art audio-visual technology



End-to-end company registration support



Locker room



Ultra-fast wi-fi connection

### Who's already here?

We are proud to be home to 40 of the most innovative FinTech companies in MENA from diverse fields including Big Data, Cryptocurrency Exchanges and Crypto Assets, Robo advisor, Payments, Crowdfunding, A.I, InsurTech, Blockchain, and more. Additionally, half of the companies in the Central Bank of Bahrain's regulatory sandbox are based in Bahrain FinTech Bay.

**Explore our variety of desks and offices with flexible pricing plans today and become part of the region's vibrant FinTech ecosystem.**

[www.bahrainfintechbay.com/plans](http://www.bahrainfintechbay.com/plans)



# Profitable Indoor Farming

An Interview with PlantOS

**Can you tell us more about PlantOS and what inspired you to start the business?**

PlantOS is a digital precision agriculture company which seeks to empower farmers with data driven insights that fuel success through our customizable IoT hardware connected to and platform-powered by Google Cloud. I started PlantOS as a project after being aware of the plight of farmers trying to increase yield while being ravaged by climate change. In 2016 we started the business supported by our group of global open source volunteers which turned our shared vision into a reality.

**You want to assist indoor farmers by optimizing yield and being more efficient. How will this contribute to a better world?**

We found that 49% of indoor farms are not profitable primarily due to inefficient labour production, inaccurate forecasts and pest infestations. Our IoT technology and platform allows indoor farmers to reduce labour significantly through efficient task management across value chains, detecting pests in advance to reduce operational risks and improving yield predictability through machine learning applications hosted on our platform. We believe that by enabling indoor farmers to be profitable, communities are empowered to source quality produce locally.



**What were the challenges that your startup has faced and how were you able to overcome these challenges?**

It was tough when we started because all of us were managing our day jobs while working on building prototypes. Furthermore we bootstrapped our development so we can validate it with indoor farmers. Lastly we had to manage our global team with diverse cultures and work ethics.

We found it valuable to build a team culture centered on our vision to help farmers. This enabled us to attract talent with a strong conviction and work ethic not focused on selfish needs like fame or money. We were blessed to receive support from Brinc and Tamkeen to enable us to scale and grow our business effectively.

**What is your vision for indoor farming in the next few years?**

Our vision in the next few years for indoor farmers is to have fully automated indoor farms enabled from production to distribution with traceability for stakeholders across the value chain through blockchain technology integrated into our gamified social platform. Farming should be fun and engaging like playing FarmVille!

**What advice can you give to agritech entrepreneurs?**

Having a customer centric mindset early as opposed to creating the perfect solution before validation. We have learned and grown so much as a team with this mindset because there will be new valuable challenges to resolve that wasn't discovered before. Apart from that do reach out to your technology partners early for support such as cloud credits and architecture planning to manage your operational costs effectively early.

plantOS



**For more information:**

[www.plant-os.com](http://www.plant-os.com)

 PlantOs   plant\_os

# Ethical Hacking and Cyber Security



## Can you please tell us more about your company, its products and the solutions you offer?

Pristine Infosolutions Pvt. Ltd., India & South Asia represented by HackTech Solutions WLL is now catering to the corporates and institutions in Bahrain with the brand name Pristine and is one of the most trusted and by far the largest source for information security training and Cyber Security Services in India. With an aim to secure the cyber world from unethical hackers, Pristine InfoSolutions has been imparting practical knowledge of Ethical Hacking, Information Security, and Cyber Forensics to the budding technical workforce of Asia, Africa, and the Middle East region. Having made 500+

websites hack proof, Pristine works with various organizations securing their IT infrastructure for a secure cyber space in their professional environment. Pristine's cyber security experts evades the risk of any kind of cyberattacks that may occur by rigorously testing the IT infrastructure to check the possibilities of an unethical hacker who may get an access to said sites while providing the necessary remediation to patch the vulnerability with perfection.

## Ethical Hacking—what is it? And how does it address certain needs of the present?

With increasing use of the internet and its security concerns, especially when it comes to





**An Interview with RIZWAN SHAIKH**  
 — CTO of HackTech Solutions WLL c/o Pristine InfoSolutions



consumer information or private details, there is considerable need for experts to work in the ethical hacking field. Organizations today recognize the strong need for information security; hence an Ethical Hacker or Cyber Security Expert is usually employed by companies to penetrate into networks and/or computer systems, using the same methods as a hacker, for the purpose of finding and fixing network and computer security vulnerabilities.

**What are the challenges that your startup has faced and how were you able to overcome these challenges?**

The primary challenge that we have faced is on the pricing of our services. Whilst there is a need arising amongst organizations due to increasing vulnerabilities and growing crimes, security budget is still not part of the overall IT

spending of many organizations. Organizations need to consider Infosec or Information Security as an investment and not as an expenditure because security breaches could lead to financial and reputational damages and also may have legal and regulatory implications. We are doing an educational campaign by providing complimentary seminars to create more awareness and that has seen some pay-off.

**What are your upcoming projects and how do you plan to scale Pristine InfoSolutions to the GCC?**

We are working on a few large projects on the IT security services with corporates and educational institutes in Bahrain. We are targeting government and law enforcement, as our forte with strong InfoSec Training

(User level and Advanced Training) and cyber crime investigation capabilities that stands out amongst the competition. The differentiator is our product range that provides a one-stop solution. We are delivering talks in ICT exhibitions as well as cyber security conferences for networking and will be focusing on online marketing initiatives in the region. We believe scaling up primarily through training in the GCC as this finds quick acceptability amongst clients.

**What advice can you give to aspiring entrepreneurs, especially those who would like to get into the IT sector?**

To be a successful Tech entrepreneur, your product or service should be:

- Innovative
- Promoted and marketed well
- Delivering the best results

Retaining customers is important and it can be done only if the product/service quality is good. For this, one must provide round the clock support, take feedback whenever possible, and provide the best after-sales support.

**For more information:**

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# INVENTION FOR NON-INVENTORS

This is not for you, you are a finance guy, not a scientist, this is not your field.

That was all I heard from my colleagues and mostly from my inner dialogue when I said, "I have an idea for an invention."

I studied finance for 12 years, worked in admin and management departments, in my spare time I wrote self-help books, so what does invention have to do with me? I had a problem, couldn't find a practical solution, so I had an idea to invent a solution.

Can you be an inventor and file for an invention patent? Do you want to be an inventor? Ok let me rephrase the question, **do you have a problem? Did you find a practical solution for that problem? If no, then invent the solution, if yes, can you do it better?** Then upgrade the current invention, oh by the way, you can get a patent on upgrading a current invention.

Where to start? Should I manufacture first or file for a patent? Whom should I trust with my idea? Where can I get funding? All of these questions and more

will be answered in this article.

Rule number one, Albert Einstein, said: "In theory, theory and practice are the same. In practice, they are not." It took me two years to have the courage to file for a patent because I thought I was not an inventor.

Once I figured out the process, now everything seems like a patent in the making. With online registration, online funding, and online freelancers, it's never been easier than before to patent your ideas.

What sparked my invention? While traveling to Western countries, I can't use public toilets because they don't provide washers with the WC, so I either had to wait until I go back to my hotel or use wipes! Yikes!!

So I thought of a portable washer tool that you can easily carry in your pocket and that works on batteries.

I had this idea by 2012. In 2014 I filed for a patent, after 6 months I was asked to represent Bahrain in the Kuwait invention convention and won a silver medal for my invention, though I'm not a mechanical engineer nor a scientist.

#### Do you want to be an inventor?

1. Solve a problem
2. Put your idea on paper
3. File for a patent


#### Who knows where this road will take you?

*Kamal Al Shehabi is the author of 4 self-help books in Arabic and English. He is a Public Speaking Coach and a Creative Content Consultant.*



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#### For more information:

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# Organizational Training



## Why training in any organization matters despite the economy

Most of us are familiar with the concept of the Industrial Revolution that occurred around the turn of the nineteenth century. More recently, historians talk of two industrial revolutions: the first being the transition from handmade cottage industries to manufacturing processes and the second being

which was in fact written by a US politician, Charles F. Brannan. He said, "If you have an apple and I have an apple and we exchange these apples, then you and I will still each have one apple. But, if you have an idea and I have an idea and we exchange ideas, then each of us will have two ideas."

favourite stories about a CFO and CEO having a conversation and the CEO says, "What happens if we train our people and they leave?" The CFO responds, "What happens if we don't train them and they stay?"

Training is plentiful you can find it everywhere – books, videos, webinars and exhibitions. My advice is that training needs to be embedded with practical application or else it becomes unused knowledge that is eventually forgotten and becomes a waste of time and money. All training should be embedded with coaching follow-up sessions to ensure that the learning is being applied and to understand if it can be used in a better or different way in your organisation.

***Don't stint on training your people and your people won't let you down!***



characterised by the advent of steel and cheaper power that was not so reliant upon coal which enabled mass production.

These days, we are in what is called the communications revolution which is alternatively referred to as the digital or information age that is characterized by the rapid shift from traditional industrial economies to globalization, automation and economies based more upon information technology.

Part of the reason why we have developed as far as we have is down to the exchange of ideas and information, which reminds me of a quote that is often misattributed to George Bernard Shaw, but

The concept of idea sharing can also be considered as education or training. Dr. Stephen Covey in his book, "The 7 Habits of Highly Effective People" mentioned Habit 7 which is "Sharpen the Saw". We must seek to learn from every opportunity and every setback. Life is about learning and getting better at everything you do.

Recently during a sales pitch, my potential customer explained that due to the economic downturn, they had stopped training for the financial year. I was flabbergasted! I asked him if he was a football fan and he admitted being a Real Madrid supporter. At which point I said to him, "You wouldn't stop a team like Manchester United from training – so why do it to your business? I then went on to tell one of my



**Michael Jackson**  
Principal Coach

Michael Jackson is a passionate coach, trainer and public speaker.  
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# ECOSYSTEM



# Bahrain Delegation Explores Pioneering French Experience in Tech-Education and Startup Empowerment

Members of the delegation were impressed with France's outstanding global pioneering experience in technology, which brought comparisons to Bahrain's own aspirations to transform itself into a regional hub for entrepreneurs and startups.

As part of His Majesty King Hamad bin Isa Al Khalifa's visit to the French Republic, the Bahraini business delegation accompanying His Majesty the King signed twelve agreements and memoranda of understanding with French companies and institutions worth \$2 billion. The agreements were signed with the aim of strengthening bilateral economic relations between the two countries and increasing investment cooperation in various fields. This brings the total value of the agreements with France up to \$4.63 billion.

The agreements signed by the Bahraini business delegation include:

- An agreement signed between Tatweer petroleum and TOTAL S.A. around cooperation for the new oil field exploration.
- Five agreements signed by Gulf Air with EPCOR, Thales Inc., Michelin, CFM and SAFRAN Landing Systems.
- Two agreements were signed by Osool with Amundi Asset Management and Tikehau. The first agreement is linked to the capital market, while the

second one targets alternative investments.

- An agreement was signed by Yousef Bin Ahmed Kanoo with AXA Insurance Company around the construction of AXA's headquarters in Bahrain.
- Three agreements signed by Bahrain Airport Company with Thales, who will be implementing an ICT package under the Airport Modernization Programme. An agreement was also signed with ADPI which will provide the design and supervision of the Bahrain Airport Modernization Programme. Finally, an agreement was signed with JCDecaux around a ten-year advertising concession.

His Excellency Zayed bin Rashid Al Zayani, Minister of Industry, Commerce and Tourism, inaugurated the business lunch. Attended by over 150 Bahraini businessmen and their French counterparts, the meeting aimed to explore opportunities for investment and trade cooperation between the two countries and discuss ways to further develop relations between the Bahraini and French business sectors.

Frédéric Sanchez, President of the French Chamber of Commerce and Industry, delivered a speech in which



His Excellency Khalid Al-Rumaihi, Chief Executive of EDB, highlighted the investment opportunities and competitive advantages offered by the Bahraini business environment.

He commended the growth and development of economic and commercial ties following greater Bahraini-French relations. He also praised the efforts of the Bahraini public and private sectors around furthering these relations. Following that, His Excellency Dr. Abdulhussain bin Ali Mirza, Minister of Electricity and Water, delivered a presentation on renewable energy projects in Bahrain and opportunities for Bahraini-French cooperation in this field.

H.E. Zayed bin Rashid Al Zayani said: "The meetings held by members of the Bahraini business delegation with their counterparts from the French side, are part of the objectives of the visit of His Majesty the King, which emphasizes the interests of our two countries to enhance economic and trade ties. Both Bahrain and France are already implementing many major development projects that offer significant economic benefits and the

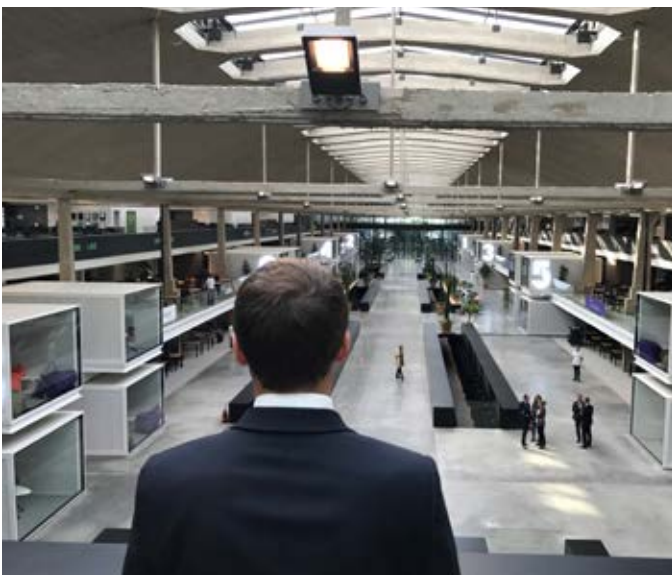


agreements signed today will contribute to successfully completing these projects and enhancing the commercial and economic status of Bahrain".

H.E. Khalid Al-Rumaihi said: "His Majesty's visit to France has certainly helped enhance investment cooperation between Bahrain and France across various sectors. During our meetings with senior officials and representatives from the private sector, we witnessed a deep level of interest in Bahrain as an ideal gateway to the Gulf region and as a destination with an open business environment that offers competitive advantages. We will be leveraging the investment opportunities arising from this visit so we can attract further French investments to the Kingdom which will contribute to the creation of high quality jobs in the local market".

Bahraini-French economic and trade relations have witnessed remarkable developments in recent years. The most important stemmed from the visit of His Majesty King Hamad bin Isa Al Khalifa to France in 2015. That visit resulted in the signing of several landmark agreements, including a framework agreement and three memoranda of understanding between both countries.

Non-oil trade between Bahrain and France reached \$507 million in 2018, which is a 105% increase over 2015. Bahrain is home to prominent French companies and banks, including BNP Paribas, AXA Insurance, Fives Group, Thales, Veolia and the French Chamber of Commerce and Industry.



TENMOU  
تنمو



# Tenmou Unveils its New Investment Strategy



## Ushered in by a New Brand Identity and Led by an Expanding Talent Pool

Tenmou, Bahrain's first 'Business Angels' company, recently revamped its strategic direction and investment strategy to accelerate the growth of start-ups and positively impact the entrepreneurial ecosystem in Bahrain.

Chief Executive Officer of Tenmou, Nawaf Al Koheji, revealed, "Our efforts remain focused on launching additional success stories and creating a truly collaborative environment whilst strengthening the existing start-up ecosystem by creating more synergy. We have opened up applications for funding and are specifically seeking pre-seed and seed start-ups; innovative Bahrain-based entrepreneurs and start-ups that have reached the right stage of viability in their business can apply now through Tenmou's website".

"We also plan to launch additional programs and initiatives in the near future in order to further support the ecosystem and drive early stage investments. This comes in line with our renewed investment strategy and overall strategic vision of the Company," he added.


To support Tenmou's aggressive and newly established investment growth strategy, the team has steadily expanded under the CEO's leadership, restructuring and rebranding the company in order to reflect Tenmou's position as a leader in the start-up ecosystem and its vision of driving and facilitating a better flow of investments using a more streamlined approach.

In addition, Tenmou has a series of activities and initiatives in the pipeline to not only support and fund start-ups, but to create a community and network that fosters and facilitates partnerships, encourage an increased flow of investment, as well as create more fruitful opportunities within the entrepreneurial ecosystem itself.

### About Tenmou

Tenmou launched in 2011 and aims to provide both financial and advisory support to Bahraini entrepreneurs enabling them to successfully launch businesses at the seed stage of development. It also aspires to provide budding entrepreneurs with increased opportunities of learning; giving rise to success stories under the guidance of the Company's shareholders, business leaders and investors, who have a wealth of real-life experience in the business world.

For more information:

tenmou.me info@tenmou.me  @tenmoubh



A few weeks ago, I had the great pleasure to attend the **Global Entrepreneurs Congress Bahrain 2019**. It is one of the leading start up events connecting the entrepreneurial ecosystem globally; attracting local and global venture capitalists, global entrepreneurs network officials, start ups, and enthusiastic laymen.

### Start ups as the way forward

Building a supportive and sustainable start up ecosystem is the key to the development of the Gulf region itself. Funny enough, many comments I heard throughout the GEC sessions were exactly the same.

“We do not have enough funding.”

“We have difficulty accessing the outside market.”

“We have difficulty attracting business angel investors.”

“We would like to create a Silicon Valley hub in Bahrain.”

### So what makes for a strong startup ecosystem?

1. **Capital:** no new business can be launched without money and relevant infrastructure.
2. **Know-how:** you need engineers, developers, designers, salespeople; all those whose skills are necessary for launching and growing innovative businesses.
3. **Rebellion:** an entrepreneur always challenges the status quo. If they wanted to play by the book, they would innovate within big, established companies, where they would be better paid and would have access to more resources.

All three ingredients are present in variable proportions, in every country. However, the key is the degree to which they mix within the entrepreneurial part of the community.

### Mixing Bahrain's capital, know how and rebellion

The many recent developments led me to believe that there is hope for developing these three ingredients further. By taking the above into account, below are eight thoughts on how we can make the startup ecosystem better and rise above:

# Startup Hub



## 1. Stay competitive

We can not ignore the fact that we live in a globally competitive environment, hence we have to respond relative to the options that exist around the world. Today, Bahrain and the entire Gulf region have to compete with some very aggressive startup ecosystems.

## 2. Make people want to be here

People sometimes think that they can create or improve the start up scene. To stay and not leave? How? By having all the right conditions for building their startup and making great things.

## 3. We have enough talent

In fact, Bahrain has a high pool of very talented computer engineers and software developers. During the hackathon in Bahrain, I was really impressed by the raw talent that I have met and had the opportunity to discuss with them their ideas. The talent and potential is there, the need is for proper guidance and relevant education to move forward. This brings me to the next point.

## 4. Educate

There are plenty of engineers in Bahrain, and some excellent universities. However, there is a need to develop the ones that are already there to become really talented so they can take themselves further.

Today, according to what I see in Bahrain, the educational skills necessary for startup companies to focus on empowering innovations are scarce.

## 5. Become more specific

The key to getting the best outcome is to narrow the focus on a few areas wherein Bahrain or the Gulf states could create a strategic competitive advantage at a global scale. Start ups, incubators, and accelerators have to develop more core expertise areas. It is slowly happening now, but we need more specialized programs that help grow and develop specific talents, only then we will be able to guide these talents to investors with relevant capital and who take regional context into account.

## 6. Startup hubs

Startup hubs have to nourish the ecosystem. I have seen a lot of start up hubs actually working against each other and that should not be the case. Incubators need to collaborate and nourish the entire start up community, and this collaboration can start at the lowest level.

## 7. Greedy business angels

Way too risky and conservative investors: this is an area for development that really needs more education and communication, especially in the Gulf region. Let's start by having more healthy

dialogues about what sustainable business is. It is essential that hubs actually support the startups which will ultimately lead to the talented entrepreneurs to sustainably grow in Bahrain.

## 8. Celebrate our heroes

Every region needs heroes. Children need heroes. There are multiple successful start ups in Bahrain and the Gulf region. Let's become better at celebrating them.

And finally, there's one thing you need to do, quoting Guy Kawasaki- Silicon Valley based Author, Entrepreneur, Venture Capitalist and Speaker: "Aim higher than merely trying to re-create Silicon Valley. Investors are looking for people who can implement ideas, not only come up with them."

***That's true entrepreneurship***

**Doris Martin**  
Associate Editor

An Interview with  
Tobias Taupitz of Laka

# Bicycle Insurance Powered by You



**Can you please tell us more about Laka and what inspired you to create “Bicycle insurance powered by you”?**

Laka’s first and foremost ambition is to restore trust in the insurance sector. We are doing so by going back to the roots of mutual insurance: we no longer take premiums upfront. Instead, Laka pays out first and only later asks the Community to pay the cost of claims back - up to a personal cap guaranteed by an insurance partner.

Thanks to the lack of interest income, Laka’s model is strongly aligned with Takaful insurance principles.

Bikes are the first “proof of concept” and we are working towards the launch of our next product in Q3’ 19.

**How is Laka disrupting bicycle insurance?**

At Laka we have created a new business model where the customer truly comes first, reversing the negative perception that customers have, and rewarding them for taking good care of their possessions.



When a customer signs up, they pay no premiums upfront. At the end of the month, Laka adds up all the claims that have occurred for that given month, adds a service charge, and this payment is then split pro rata amongst all Laka members, based on their insured value. This in turn, allows for customers to take even better care of their possessions because acting against the risk pool means acting against their own best interest. This also creates a community within the Laka members.

When members pay their bill, they know they are helping other members get back up and running. Finally, when there is no claim within the month, our customers don't pay a penny. Instead of taking their money, we reward them for being cautious. At last, a model that allows for the customer and the insurer to be on the same side. In months with many claims, customers are protected from high payments through a stop loss arrangement (personal cap) we have in place with insurer Zurich. The personal cap is set at around market rate and thus the worst possible outcome for customers with Laka is that they have to pay the same price they would have paid elsewhere. Customers cannot lose with Laka.

### **What were the challenges that you faced in starting your company and how were you able to overcome these challenges?**

We have launched an unprecedented business model which naturally comes without a blueprint to turn to. We had to secure regulatory approval, find an insurance partner who was willing to work with us far outside of their comfort zone and finally convince customers that "we are for real" and not just another "me too" proposition.

We were fortunate to get support from a vast ecosystem in the UK, including regulatory Fintech Sandbox, accelerator Startup bootcamp InsurTech where we met our partner Zurich Insurance Group, and lots of early customers who were willing to look beyond a bumpy journey early on.

As so often in life, perseverance is key.

### **How are you planning to scale Laka and do you think this is possible in the Middle East?**

We tested our proposition in 2018 and are ready to scale across products and

geographies. We like high frequency, low severity products and larger premiums pools including personal accident, dental, travel but also renters insurance.

Given the Takaful insurance application, we believe the Middle East is an exciting market for Laka with the right local partners and I am attending InsurByte to build out our network and to meet as many people as possible.

### **What advice can you give to entrepreneurs especially in the insurance sector?**

Hang in there and ignore the nay-sayers!

#### **For more information:**

[f](#) [@](#) [LakaHQ](#)  
www.laka.co.uk

## Brinc's IoT Accelerator Startups Pitch to Investors on Third Demo Day



**Under the patronage of His Excellency the Minister of Transportation and Telecommunications Engineer Kamal bin Ahmed Mohammed, Internet of Things accelerator Brinc hosted a Demo Day for the third cycle of their MENA accelerator program at the Brinc Batelco IoT Hub Titled "IoT: Revolutionizing how we eat, move, live and feel."**

**His Excellency the Minister of Transportation and Telecommunications Engineer Kamal bin Ahmed Mohammed said** "I am proud to witness the high level of innovation demonstrated by the group of startups presenting today. The diversity of ideas and products is testament to the high level of capability in the IoT field, and I am very pleased that Brinc is able to provide the support in incubating and developing such emerging projects."

The event highlighted the sophisticated relationship and cooperation between China and Bahrain and focused on the four verticals of investment that Brinc aims to develop. The floor was given to the four startups from the accelerator, Hayatech, HoneyFlow, PlantOS and Rabt, to pitch their innovative IoT products to top-tier local, regional and international investors. The startups showcased at Demo Day who reviewed their experiences were:

- 1. Hayatech:** Hayatech is a B2B, Software as a Service (SAAS) and connected hardware platform that aims to transform businesses into healthy communities. With employee wellbeing at the center of their ethos, Hayatech is building on the steady global integration of IoT and wellness technology to foster effective preventative healthcare solutions.
- 2. Honey Flow Africa:** New evolution in bee keeping that improves predictability in bee keeping, honey production and honey



processing. Honey Flow Africa provides real time continuous apiary monitoring systems for beekeepers by detecting foraging activity, monitoring nectar supply and providing swarm alerts to increase survival rates, reduce cost and increase production.

**3. PlantOS W.L.L:** PlantOS is a vertically integrated precision agriculture technology company for indoor and outdoor environments with sensor computers and a platform powered by Google Cloud. PlantOS is developing a comprehensive solution for agricultural companies that spans everything from people tracking to real time agricultural data.

**4. Rabt W.L.L:** A technology company that designs and develops connected hardware and software applications for specialized use-cases. Rabt is focused on use-cases that include tracking, communication, health, automation and safety. Rabt's first product is Hajj Gear which promises to make Hajj pilgrims' journey safe and secure. Hajj Gear will include the Hajj Belt, Mobile Application and a web-based platform.

Demo Day is a unique platform for meeting startup founders and networking with investors, corporate strategists, government partners and the press. It is an avenue to discover the latest innovations in IoT in the region and explore the potential of cross pollination of ideas and forge partnerships to put Bahrain on the frontier of digital innovation.

In May 2018 , Brinc launched its first program in Bahrain in partnership with Tamkeen, offering investment, education, mentorship, services, prototyping tools and co-working spaces to startups from across the Middle East.

In July 2018, Brinc launched in Bahrain as a player contributing to building every element of the ecosystem.

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**For more information:**

[www.brinc.batelco.com](http://www.brinc.batelco.com)



# FINTECH HACKATHON FOR SUSTAINABILITY Meet the Winners



**Can you tell us more about your experience in participating in the Fintech Hackathon for Sustainability?**

My experience at the Middle East’s first Fintech for Sustainability hackathon was challenging and memorable. The four weeks of the hackathon pushed me to think of ideas from a new perspective, identify problems, and use the design thinking approach to create feasible solutions in light of UN’s Sustainable Development Goals and Fintech. As a student, it was an experience second to none, and especially for women like me, who aspire to create viable startups, the hackathon has fueled further passion and determination.

This unparalleled experience not only exposed me to the future and promises of Fintech, or even

the finance industry as a whole, but also created opportunities to possibly contribute more in this space and industry ahead.

**What was the idea behind your product/ service and how were you able to develop it?**

Our idea, Sprive was born out of the need to make investment opportunities simple and accessible to everyone, anytime. Especially the youth. It really started when we were observing the saving patterns of millennials like ourselves. We found out that by the time we leave our college for jobs, we really won’t have much in our pockets, due to our inefficient savings habit. This restricts our access to a lot of financial services.

Looking at the principle of time value of money,



where a dollar today is worth more than a dollar tomorrow, we realized the problem isn't about saving, it's about maintaining the value of saving, and possibly growing.

At Sprive, we put Sustainability first. We aim to take the lead in nurturing safe and responsible investments, for everyone. We view investment opportunities as a necessity rather than a luxury.



Being a sharia-compliant investment firm, our focus concentrates on helping build up your savings, effortlessly, on the go, using our unique spare change collection technology, without the need of you having any bank accounts or cards.

At present, we are working on making our model more efficient at the Bahrain Fintech Bay and we look forward to testing our model using the Central Bank's Regulatory Sandbox very soon.

### **What issue/s does your idea address and would you like to take this to the next level by creating and patenting your idea?**

Our project Sprive looks into promoting healthy and efficient savings, impacting the youth and society as a whole. According to the millennial disruption index, 71% of millennials are more

excited about financial offerings from apps rather than banks and 50% of them rely on new tech startups in the financial space.

As such Sprive, through its operations, will address the United Nation's Sustainable Development Goals of decent work and economic growth, reduced inequalities and partnership for the goals. (Goals 8,10 and 17 respectively).

The team has strong plans to go beyond the region. Regarding patents, my team has agreed on specific terms to limit disclosures.

### **What were some of the challenges you and your team encountered during the Hackathon and how were you able to overcome these challenges?**

The very task of designing the idea, brainstorming a complete business model canvas, creating the cost structure for a whole year, forecasting a five-year inflow, all within four weeks was a challenge of its own. No details were kept out. We questioned and validated every idea and numbers that came our way.

We were engaged round the clock, at times beyond- from making phone calls to scheduling meetings, from exchanging emails to crunching numbers.

It was also the peak time of our semester, and with the university exams and assignments rolling, putting things together brought in further challenges.

But whatever we did, we did it together. We embraced the spirit of team work and the importance of giving. When you work with a team resolute and committed enough to push things forward, nothing stops you.

The mentors provided by the Bahrain Fintech Bay played a premier role in shaping our approach. The design thinking workshop by Ernst and Young (EY) have stimulated us to explore big.

Regardless of the challenge, facing it was the key. It made us understand the value of what we have now, and what we can do ahead.

### **What advice can you give to aspiring entrepreneurs?**

I believe opportunity always knocks on the door



during the most hectic of days. Facing up to challenges and living through them is what gives us the experience that makes up our life. My advice would be to always be prepared for the ups and downs and the challenges thrown at you. As the saying goes "It is better to be prepared for an opportunity and not have one than have an opportunity and not be prepared". To stay ahead, you must always have your wings prepared for the flight.

Mark Zuckerberg's quote "The only strategy that is guaranteed to fail is not taking risks." has never been truer. Entrepreneurs have a reputation of being fearless though they are often cluttered with false starts and failures when things get really tough. As long as you have the dedication to make your idea work, keep adapting to the changes and your hard work will pay off.

The key is to educate yourself and be updated with the current trends of the marketplace, to know how your idea can be developed by assessing its strengths and weaknesses. It's always good to analyze and pre-test the idea to understand the complexity of market factors at the same time catering to the needs and wants of the customers.

Remember what Sally Berger said: "The secret of getting ahead is getting started."

# INJAZ Bahrain

## Concludes 2019 Young Entrepreneurs Competition

Under the patronage of Her Highness Shaikha Hessa bint Khalifa Al Khalifa



Under the patronage of Her Highness Shaikha Hessa bint Khalifa Al Khalifa, Chairperson of INJAZ Bahrain, the 11th edition of Young Entrepreneurs Competition, held at Wyndham Grand Manama, was successfully concluded on Tuesday. The 2-day event witnessed student entrepreneurs from around the Kingdom competing to obtain the coveted "University Company of the Year" and "High School Company of the Year" titles in addition to "High School Product of the Year 2019", "University Product of the Year 2019", "High School Company for best Social Impact 2019" and "University Company for Best Social Impact 2019" awards.

The two-day event ran a busy agenda starting off with presentations by participating teams and booth visits by judges, and ending with an award ceremony.

The Judging Panel was composed of Adnan

Mahmood, IT & Knowledge Manager at GPIC; Ammar Bubshait, EKK Corporate Standards and Affairs Manager at E.K Kanoo; Lamees Zaber, Manager, Service Development at Bahrain Development Bank; Salman Al Ghattam, Senior Supervisor of Employee Affairs at BANAGAS; Eman Janahi, Manager of Partnership and Customer Engagement at Tamkeen; Fadhel Malalla Alansari, General Manager of Corporate Support at GPIC; and Yasin Aboudaoud, Chief Development Officer at Brinc Batelco Bahrain.

The 2019 Young Entrepreneurs Competition not only highlighted current achievements but reflected the success of INJAZ students throughout the year, recalling the great success and awards obtained by "CONTRIVE" from Shaikha Hessa Girls School and "TaaWin" from the Royal University for Women during INJAZ Al-Arab 2018 Young Entrepreneurs Competition.

This year's edition of YEC included 28 teams from 19 secondary schools and nine from Universities participating in the competition from Abdulrahman Kanoo International School, Ahmed Al-Omran Secondary Boys School, Al-Hekma International School, Al Hidayah Al Khalifia Secondary Boys School, Al Hidd Secondary Girls School, Al Iman Private Schools-Boys, Al Iman Private Schools-Girls, Al Noor International School, Al Taawon Secondary Boys School, Al Tadhamon Secondary Girls School, Arabian Pearl Gulf School, Hamad Town Secondary Girls School, Ibn Khuldoon National School, Al Istiqlal Secondary Girls School, Jidhafs Secondary Girls School, Jidhafs Secondary Boys Technical School, Khawla Secondary Girls School, Naseem International School, Saar Secondary Girls School, University of Bahrain, Gulf University, Al Ahlia University, Applied Science University and Royal University for Women.



While many teams impressed the crowd with their ideas, the judging panel chose the best six companies for 2019. Winning teams included: "MagTag" from Ibn Khuldoon National School who won the "High School Company of the Year 2019", and "AL FAZAA" from Applied Science University won "University Company of the Year 2019".

"Macrocreativity" from Hamad Town Secondary Girls School won the "High School Product of the Year 2019", and "BTAG" from Al Ahlia University-Business college was presented with "University Product of the Year 2019" award.

"Bahrain Cup Holder" from Al Iman Private Schools-Boys won the "High School Company for Best Social Impact 2019" and finally "CAN COMPANY" from University of Bahrain won the "University Company for Best Social Impact 2019".

The winning teams received awards from Abdulhakeem Al Khayyat, INJAZ Bahrain Board Member; Hana Sarwani, Executive Director of INJAZ Bahrain; and Latifa Isa Al Bunoodha, Assistant Undersecretary for General and Technical Education at the Ministry of Education.

Commenting on the successful conclusion of the event, Al Khayyat stated: "The continued success of the Company program is attributed to the dedication of the talented students, the support of the esteemed board members and volunteers, and finally to the exceptional leadership of Her Highness Shaikha Hessa Bint Khalifa Al Khalifa. The Company Program not only provides students with educational understanding, knowledge transfer and experience but also unleashes their creativity and innovation to become tomorrow's successful entrepreneurs."

Dr. Ebrahim Mohammed Janahi, Chief Executive of Labour Fund "Tamkeen" praised the partnership with Injaz Bahrain as one of the leading initiatives to support a wider range of Bahraini youth in their Secondary and University year, aiming at enhancing their skills and talents to prepare them for the labour market and encourage them to start their entrepreneurial journeys.

Executive Director of INJAZ Bahrain, Hana Sarwani praised the competition saying: "INJAZ Bahrain is grateful for the tireless support of its partners and volunteers in ensuring another successful year of the Young Entrepreneurs program in its 11th edition. Their participation and dedication throughout the year is key to the success of our program which would eventually help the students in becoming leaders and future entrepreneurs."

The company program was sponsored by Tamkeen, the strategic partner of INJAZ Bahrain for this program, while the 11th edition of the Young Entrepreneurs Competition was sponsored by Bahrain National Gas (Banagas), the platinum sponsor for this year.

More than 200,000 students from across the Kingdom have benefitted from INJAZ flagship programs over the past 14 years.

**For more information** on INJAZ Bahrain

[www.injazbh.org](http://www.injazbh.org)



# Flat6Labs Bahrain Launches Third Cycle



**“We believe that our presence in the country has been very constructive and dynamic to the startup ecosystem and we will continue to carry out our extensive outreach efforts to ensure a quality pipeline and work with our partners towards building Bahrain’s startup ecosystem.”**

**- Ryaan Sharif**  
Managing Director, Flat6Labs Bahrain

Flat6Labs Bahrain has officially begun the third cycle of its acceleration programme in the Kingdom. Six startups have been selected to receive an investment of \$32K each and to undergo the 4-month programme where they will benefit from high caliber training, coaching and mentoring sessions in addition to other instrumental perks to further develop and grow their businesses.

The six startups were chosen from a total of 17 participants in a rigorous bootcamp held on April 2019 after being shortlisted from over 200 applicants from Bahrain and around the world. The third cycle consists of startups providing innovative solutions across multiple sectors such as HealthTech, Artificial Intelligence, FoodTech, E-Services, EdTech and Online Recruitment. The Cycle launch was held at the accelerator’s offices at NBB tower and was attended by several key members of the Bahraini startup Ecosystem.

Ryaan Sharif, Managing Director of Flat6Labs Bahrain said: “Having launched in Bahrain in 2018, we have a mandate to complete 6 cycles within a 3-year time frame. We have now successfully reached the halfway point with the launch of our third cycle, having graduated 16 startups thus far with several of them significantly increasing their valuation and securing further funding after joining Flat6Labs. We are proud to welcome our third cohort and look forward to working





with them and supporting the growth of their businesses in Bahrain.”

Tamkeen Chief Executive Dr. Ebrahim Mohammed Janahi hailed the successful progress of this acceleration programme.

“This programme comes in line with Tamkeen’s objectives of fostering economic growth. Accelerating market entry for entrepreneurs and the growth potential of



existing companies by offering products and support that help bring about innovation, efficiency and productivity improvements can drive significant growth for businesses operating in the private sector of Bahrain”, Dr. Janahi said.

“We are delighted to be part of this initiative, which offers startups and entrepreneurs a thorough business training with global models, best practices and market solutions for their continuous success” he added.

A cycle typically lasts six months, of which the first two are allocated to the application period. This is followed by the bootcamp, which consists of the shortlisted companies. The final stage is the selection of the startups which will receive funding and participate in the cycle program.

Throughout the intensive four-month developmental program, they will have access to the perks offered by Flat6Labs’ many partners and network throughout the MENA region, such as help with company registration, mentorship, networking opportunities, legal support, AWS credits and so on. The cycle will conclude with a Demo Day, where the startups will pitch their

business models to investors, ecosystem partners and stakeholders, in order to raise more funding.

Supported By  
**Tamkeen**



**For more information:**

[www.flat6labs.com](http://www.flat6labs.com)

  Flat6Labs

# 2nd Digital Business Ecosystem Research Forum

Organized by the University of Bahrain



The Forum offered an opportunity to engage in discussions and debates on topics related to fintech innovations and entrepreneurship that included different perspectives such as the economic, social and technical views on the development and trajectory of these innovations in the region.

The University of Bahrain's 2nd Digital Business Ecosystem (DBE) Research Forum was held on June 25, 2019. The forum reflects the University's objectives of enhancing its long standing relationship with the industry and the public sector. The event took place at the Wyndham Grand Hotel.

The DBE-Research Forum brought together speakers from key organizations such as the Economic Development Board (EDB), the Supreme Council of Women and Arab Financial Services and fintech startups.

Panel themes included the localization of fintech innovations and the role of diversity in startups. The keynote speech of the forum was entitled 'Emergent Changes and Fintech Developments' and was given by Dr. Simon Galpin from the EDB.

The President of the University, Professor Riyad Hamzah, noted that the forum and stakeholder roundtable that followed helped enrich the multi-disciplinary approach to work on important issues such as entrepreneurship and development and also helped embed

research and empirical data in the ecosystem.

Dr. Noora H. Alghatam, the forum's chair, explained that the forum is a space to engage in discussions with stakeholders to understand the needs of the ecosystem in order for people and organizations to support them through collaborative projects organized by the university.

At the forum it was announced that the University of Bahrain is launching a new research platform called the Digital Entrepreneurship Research Collaborative (DERC). The collaborative aims to bring together researchers from various sectors and regions to work on projects that support various players in the business ecosystem and startups. Future strategies for the collaborative were discussed in a consultative stakeholder roundtable later in the day.

**For more information**

[www.uob.edu.bh](http://www.uob.edu.bh)



# #BOSS



# BAYBARS ATLUNTAS



## An Interview with **BAYBARS ATLUNTAS**

– Chairman of the Board of Directors, World Business Angels Investment Forum (WBAF)

### **1. Can you tell us what the WBAF does and what your work is as Chairman of the Board of Directors entails?**

The World Business Angels Investment Forum (WBAF) is an affiliated partner of the G20 Global Partnership for Financial Inclusion (GPII) aiming to ease access to finance for businesses from startup to scale-up to exit, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, startups, and SMEs

including top global innovators and disruptors and ranging from niche market leaders to regional champions. These individuals collaborate to address key issues, identify emerging trends and further the forum's mission of easing access to finance globally.

One way WBAF does this is through its country offices. Launching a country office involves embracing activities that are designed to serve the global community of startups, angel investors, innovators, SMEs and entrepreneurs. By combining contributions from the many dynamic WBAF country offices around the world,





all of us benefit from shared learning, better networks and increased exposure.

As the Chair of the World Business Angels Investment Forum, my main role is to lead the board of directors and whole WBAF community to accomplish the mission in a proper way.

## 2. Can you share with us the highlights of your career?

I was Former Senior Advisor of the London Stock Exchange Group (LSEG) for the Elite Program. I am Co-chair of the Washington DC- based Global Business Angels Network (GBAN); Vice-President of the Brussels-based European Trade Association for Business Angels, Seed Funds, and Early Stage Market Players (EBAN); President of the Business Angels Association of Turkey (TBAA); the World Entrepreneurship Forum Ambassador to Turkey and the Balkan countries; and President of Deulcom International Inc. I am a star of the Turkish version of the television show Dragons' Den / Sharks Tank. I am also a recipient of the European Trade Association of Business Angels (EBAN) award for the Best Individual in Europe Globally Engaging with the Global Entrepreneurial Ecosystem in 2014 (Ireland), 2015 (Netherlands), 2016 (Portugal), 2017 (Spain) and 2018 (Bulgaria). I was the only entrepreneur to be granted a personal audience with former President Barack Obama at the Presidential Summit on Entrepreneurship in Washington DC. I am a developer of the world-renowned entrepreneurship theory, the Altuntas Startup Compass Theory, researched by Sheffield University and used in numerous MBA programs. I was appointed as JCI Ambassador, following Ban Ki-moon, former Secretary General of the United Nations. I am profiled regularly by leading international media such as CNN International, Bloomberg, BBC. I am co-author of Planet Entrepreneur: The World Entrepreneurship

Forum's Guide to Business Success Around the World, published by Wiley (2013). I am author of Off the Bus, Into a Supercar! How I Became a Top TV Star and Celebrated Investor, published by Balboa Press (2014) and translated into Chinese, Croatian, Albanian, and Macedonian.

## 3. In today's world which pushes the synergistic power of startups and businesses, what is the importance of angel investors and how are they helping the MENA region for example?

Consider the various sources of finance available to entrepreneurs: Beyond basic bootstrapping, there are corporate ventures, angel investors,

crowd funding platforms, accelerators, VC's, banks, public grants, co-investment funds, business plan competitions, technology transfer offices, family offices, private equity investors and stock exchanges. With the notable exception of angel investors, all these sources provide only money, nothing more.

In 2015, more than 300,000 angel investors invested more than \$25 billion in startups in the US, and more than 310,000 angel investors invested more than 6 billion euros in Europe. The estimated total global market size of angel investment is over \$50 billion every year. Angel investors support entrepreneurs in starting up, and they support SMEs as they scale up their businesses, creating hundreds of thousands of new jobs worldwide every year.

In the past, inventions were important for the economic development of societies. In the 21st century, however, it is not invention but innovation that counts.

In those earlier times, entrepreneurial skills were not needed to get an invention to the market because it was a seller's economy, where customers were ready to buy anything new. Times have changed, and the rules of the game have changed. Today's inventors need more than just a clever idea. They need a complex set of skills to move their innovative idea into the market and to ensure it succeeds.

Ours is the age of the entrepreneur (the buzz word of our century). The current, highly competitive economic environment means that scaling up businesses demands special skills of entrepreneurs, who are obliged to secure financing as quickly as possible. Yet finance





alone is not sufficient to create global success stories. The entrepreneur does not simply finance, but the best finance which is angel investor finance.

#### **4. What are the challenges that angel investors face? And how are they gearing up to face said challenges?**

It is rewarding to see that governments around the world have understood the importance of angel investment for boosting their economies. During the Presidential Summit on Entrepreneurship in 2010, President Obama's response to concerns I expressed about making available public grants for entrepreneurs was promising. In a special meeting with me, he agreed with and supported my position on the importance of angel investors in terms of converting public money to 'smart money', that is, cash that is invested by parties who are experienced, well-informed, and well connected.

Many governments, particularly in Europe, offer generous tax incentives for angel investors. The UK and Turkey have already passed angel investment legislation to support such a system. A number of Middle East countries, particularly in the GCC, have discovered the angel investment system and are keen to

pursue it because, among other key reasons, it is 100% compatible with Islamic investment principles. In fact, the Islamic Development Bank included angel investment on the list of recommendations proposed for consideration at its annual conference in Jakarta, in May 2016.

#### **5. What advice can you give to aspiring entrepreneurs, from an Angel Investor perspective?**

Prepare yourself, not just your idea. Angel investors invest first in the entrepreneur not in the business plan. It's important that the investor and entrepreneur can get along. They will want to see that you are fast, thoughtful and efficient, and can sustain the project through its conception and growth.

Capture the essentials. Angels care more about the presentation than the business plan. Can you, in less than five minutes, explain the project, the return on investment and the growth strategy?

Have a plan from day one. Angels are very interested in your exit strategy. Many investors tire after about seven years with a company and look around for new opportunities. So what is your exit strategy? Are you going to sell all your shares to a new entrepreneur? Go public

with the company? Sell to venture capitalists? Franchise?

Do your investor research. You should find out as much as you can about your angel investor. Who has he or she invested in before? Have they been successful? How well do they know your industry? How much time can they devote to you and your idea?

Take care of due diligence upfront. It takes most investors three months to do due diligence on your idea. Make sure that it is not a waste of their time. Negotiate a term sheet offer. Lack of experience can make this a very painful part of the whole project.

#### **6. Why is QBAC+ so popular in the angel investor world?**

QBAC+ Qualified Angel Investor Course Programme with a Proficiency Test has quickly gained a global popularity, making its way from London to Doha to Istanbul and now Croatia. Soon after the Qualified Angel Investor Course (QBAC+) concluded at the London Stock Exchange Group, development agencies in Turkey decided to make the programme available to their staff. Then the Qatar Development Bank hosted it in Doha. Then the programme is scheduled to run in Istanbul at the World Congress of Angel Investors for anyone wishing to become an angel investor. In June of this year, it was held in Croatia.

The World Business Angels Investment Forum firmly believes that when investors have had the advantage of training in the best practices of negotiating deals for early-stage investment, they are in a better position to ensure a good return on their investment.

WBAF has three broad goals for this course. It wants, first of all, to help increase financial inclusion in countries all around the world. It also aims to help investors leverage good and early returns on their investments, because this generates resources for more investment in more start-ups. And third, WBAF is keen to accelerate the conversion of public money to smart money so as to boost innovation. The course is designed to provide angel investors with both the knowledge and the tools that will help them accomplish their own goals as angel investors, which will in turn contribute to the achievement of the WBAF's goals for the entrepreneurial ecosystem.

QBAC+ Closed Group Trainings can be delivered in English. It lasts 2½ days, which includes a case study and a proficiency test at the end. The level of certification (Qualified Angel Investor, Accredited Angel Investor, or Silent Angel Investor) is determined by the test results.

# Franchising in Bahrain



Bahrain's franchise industry continues to grow at a healthy pace every year. There is a significant demand for franchising in the Kingdom and a huge number of companies, especially those in the restaurant and retail industries are constantly investing on new market opportunities and foreign franchise concepts.

Alongside this trend, Small and Medium Entrepreneurs (SMEs) continue to explore various business prospects, gaining knowledge and insights on the latest development and opportunities in the franchise industry in the region and across the globe. Local franchisees continue to finance their franchise purchases either through bank loans, personal savings or family investment funds.

## Why franchise?

The region is increasingly facing the challenges of trade globalization, and as a result, franchising is booming and it has become a major business activity. Aside from offering an important entry

point to local or foreign business markets along with opportunities to expand rapidly through a viable business model, franchising also brings an opportunity to operate a business under a recognized brand name. A diverse range of market segments will benefit from franchising initiatives including startups, home-based businesses, Micro, Small & Medium Enterprises (MSME's).

## What are the benefits of franchising?

Franchising has a host of benefits, primarily it encourages technology and knowhow transfer from the franchisor to the franchisee across countries. Innovation and creativity are also encouraged as franchisors reap higher rewards through franchising their concepts beyond the country of origin. Franchising offers one of the best means for women empowerment and MSME development outside the boundaries of large cities and into neglected smaller towns or rural areas where help and assistance are much needed.

## Important entry point to new and bigger opportunities

The concept of franchising offers a strategic entry point to local or foreign business markets, a means to expand rapidly using a business model that works with owners of local business. It offers a long-term business relationship where the franchisor grants to the franchisee a licensed right, subject to agreed requirements and restrictions to conduct the business, within a specified geographical location and period of time, in return for franchisee fees and revenue percentage.

## A dynamic market for franchising

Market opportunities for local franchises are plentiful and operating across Bahrain are over a hundred franchise outlets with more franchise applications under process. This trend is sustained by a very dynamic market with a constant craving for novelty, new brands, global brands plus innovative products and services. Market attributes depict a relatively high income per capita, diverse range of tastes and lifestyle preferences, and a young population with a high rate of expatriates living independently.

Popular franchise establishments in Bahrain include McDonald's, Starbucks, KFC, Papa John's, Pizza Hut, and Baskin Robbins; as for clothing & fashion there's H&M, Debenhams, Zara, Sak's Fifth Avenue, Victoria's Secret, Tommy Hillfiger, Guess, Lacoste, Burberry, Prada, Michael Kors, Gucci and Ralph Lauren.

## Growing venue for local and international franchise activities

Annually, Bahrain plays host to local and international franchise events which provide entrepreneurs with the opportunity to showcase their brands and services in professionally organized shows. The agenda enables face-to-face networking with a highly-targeted audience of potential buyers, investors, franchisees, entrepreneurs and industry professionals towards establishing partnerships and generating new businesses.

## A vital economic development tool

As franchising continues to grow at a faster pace, it helps generate more jobs and produce higher sales growth than other businesses. The sector remains a growing and vital component of economic expansion across all levels of employment and small business ownership, facilitating investment flows and technology transfers. Through partnerships, it continues to strengthen cooperation between Bahrain and the global business community, facilitating trade between countries, and offering the best way forward in the growth and development of MSMEs, home-based businesses and job generation across various economic sectors.



An interview with Democrance  
CEO & Co-founder  
**MICHELE GROSSO**

# Democratizing Insurance

## Can you tell us more about Democrance and your goal to “democratize insurance?”

We are an insurance technology company with a mission to create partnerships that make insurance accessible for those who need it most but can afford it least. We unlock new markets for businesses, while at the same time creating social value for those populations which have previously been excluded from the benefits and protection insurance can afford.

At the core of Democrance's offering lies the mutually beneficial partnerships we create between insurance and telecommunications companies: by bringing together two unlikely partners, we unlock new markets for insurers, while offering telecommunications companies a way to increase customer loyalty, differentiate their services and contribute to the economic development of societies. We believe that the mobile phone is the key solution to reach vast, new and previously untapped populations.

Above all, our Insurance Technology solutions enable our partners to create real value for those populations who were previously excluded from the benefits of insurance, improving countless lives in the process. Through the use of technology, we aim to reduce the distribution and operational costs of the insurance value chain while simultaneously opening up new revenue and distribution channels for our partners.

## How are you working to educate people and organizations about the power and value of insurance?

We work hand in hand with our partners to educate the market about the value insurance can bring. Our technology platform enables policyholders and beneficiaries to get information on insurance and how to claim on their mobile phones in local languages, from anywhere in the world.

We also work with telecommunication organizations and exchange houses to convey how insurance can enhance their own value propositions. We are frequent participants at conferences and trade fairs and are regularly called on to contribute and comment on developments in our industry.

## Why did you choose to create partnerships between insurance and telecommunication companies to power your business?

Research shows that about 99% of the region's low-income population cannot afford or secure protection. Social security and healthcare is not as efficient as it could be. Insurance companies sell policies in a traditional way where you need to talk to an agent, a broker or a bank, review and sign pages of a contract that's hard to understand and pay with a credit card; these are all barriers to entry for the low-income population.

By bringing together two unlikely partners, insurance companies and telecommunication providers, we unlock new markets for insurers, while offering telecommunications companies a way to increase customer loyalty, differentiate their services and contribute to the economic development of societies.

## What are the challenges that your company has faced and how were you able to overcome said challenges?

Worldwide insurance penetration stands at 6%, while emerging markets reach only half of that figure. In the MENA region, only 1% of the population can access and afford microinsurance.

So while the opportunity is large, when Democrance started out, it was largely unrecognized: it has not been easy building a technology startup and aiming to create a new market segment all at the same time. It takes a lot of persistence, drive and passion. It is difficult to find people who believe in your model, whether team members, clients or investors, in the early days. One of the biggest challenges was (and it still is, to a large degree) to align our timeline and priorities with those of big corporates, which have a long onboarding process not tailored to startups and generally moves at a much slower pace than we do.

Since its inception, the business has started working with some of the largest insurance companies in the region and in the world including AIG which has mandated Democrance to support the group with digitizing its businesses throughout the MENA region. Democrance is currently present in eight markets in MENA and one Southeast Asian market. Now it is planning to cover more emerging regions with new and existing partners.

## What tips can you give to aspiring entrepreneurs—especially those in the Fintech sector?

Insurance technology startups are raising a lot of interest among investors globally and MENA is catching up fast. For entrepreneurs in any industry or region, I would tell them to remain committed to their passion, without worrying too much about what everyone else says. Make sure you are passionate about the idea you are trying to bring to life because the process will require a lot of effort.

Remember that investor interests are cyclical, but what matters at the end of the day is to bring your idea forward and stay true to your value and beliefs. Never see raising funds as an objective—it is a means to an end.

### For more information:

Tel: +971 4 429 58 31

Email: [contact@democrance.com](mailto:contact@democrance.com)

[www.democrance.com](http://www.democrance.com)

# Engage with change



We live in a world where two things are certain... "You won't get out alive" and "Change" is the realistic constant. Consider how in the 1980's we used to write on paper and send it as mail or memo. This was succeeded by the fax machine and then by email. Today we phone and video chat or Twitter or WhatsApp each other. The same applies to business and sports. The tactics we previously used have been studied and copied by other teams and new ways of working have been established to better the existing ways of doing things. Globalization and technology are the drivers of business change today.

The problem with change is that everybody wants change, but nobody wants TO change. We often come across companies where CEOs and Executive boards want significant change, but don't want to change in the way they work. They don't believe that they also need to change and set an example for the rest of the organisation to follow.

As an SME and Entrepreneur, you have an

expectation and the motivation to drive your company in a way that means you are evolving to deliver greater profits. But what about your employees – What are their motivations and what are their levels of engagement?

We often hear Organizational Learning and Development professionals say, "We want to engage and motivate our people, but we are too busy" or "We don't have the budget!" Did you ever hear of a football team saying they don't have the budget to train their players?

Many people do willingly change – look at the adoption of SMART phones over the past five years. There are now over 8.98 billion mobile connections worldwide, which surpasses the current world population of 7.69 billion implied by UN digital analyst estimates. And smart phones have only been around for 25 years!

But employees spend lots of working time on their phones doing non-work-related activities. Facebook is not work related. Doing personal banking or calling the spouse to remind them



**Jean Nicolai of SteppingStone Global gives insights on how to discipline employees without traditional methods of punishment—a concept that is slowly gaining traction in today's economy.**

to get something out of the freezer is not work-related. Worse still, how much of this non-productive time is represented in the balance sheets? We have a column for CAPEX assets, and we have a column for depreciation and for overtime, but non-productive working hours? No, I don't recall having seen that on a balance sheet.



### What's the solution?

To solve this, it is necessary to instigate a professional culture which focuses on:

- Taking ownership, accountability & responsibility by people of any level – starting at the top
- More delegation and empowerment
- Executing strategic change initiatives with a sense of urgency – Time is money
- Replacing Fear Management style with discipline without punishment

I am reminded of something Steve Jobs often quoted, "We shouldn't employ expensive smart people and then tell them what to do, we should employ expensive smart people so they can tell us what to do."

As an entrepreneur you are in charge of choosing the route and you either buy or build the vehicle that will travel to your dream place. But along the way, you must let somebody else help you with the driving, and you need trusted people to look after your vehicle and the engine and keep your windows clean. If it

rains, the windscreen wipers need to work!

You can't do it all yourself. Eventually you will have to let somebody else take the wheel and you need to be able to trust that they will do the job as well as you do. To do this, they need to know the vision and they need to understand your reinterpretation of the mission. What does success look like? Once they know that, they can help you move towards it.

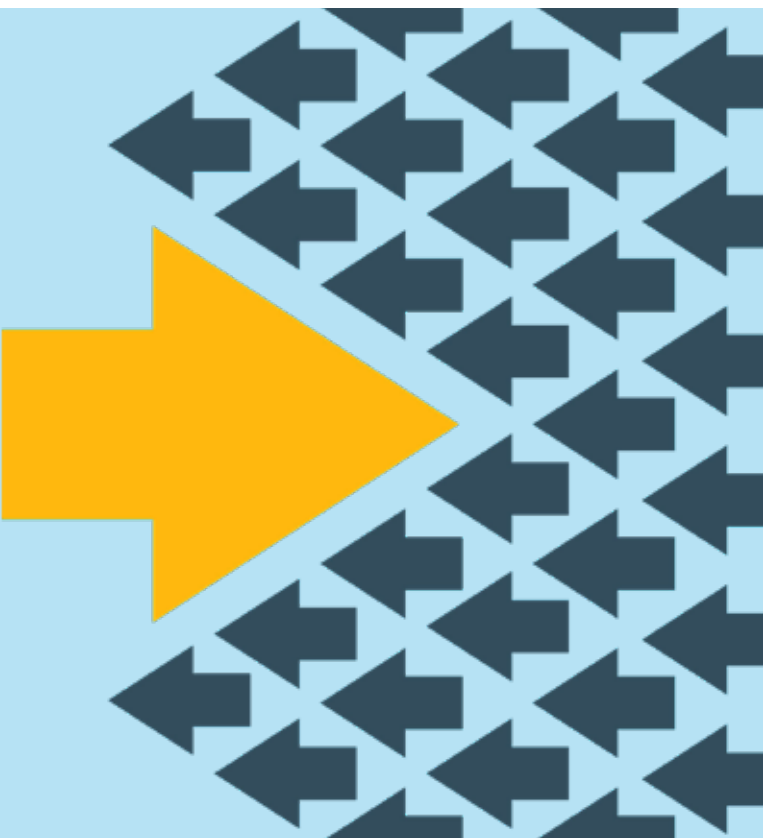
If something goes wrong, don't blame others, take a look at yourself first and ask if you did everything to make it a success. If not, then some of the blame lies with you too!

Here's to a magnificent journey – just remember you must tell people where it is that you are heading towards.

Good luck.

### About SteppingStone

***For over ten years SteppingStone has been helping SMEs and larger organizations to successfully change and adapt for higher performance and profitability. If you want a trusted partner to advise you based upon many years of business experience, on industry best practices and practical knowledge, then get in touch – we would be happy to talk to you about how we can help you engage with change.***



# Finding your Life purpose

by Layla Al Qassab



**Are you living the life you should be living? If any of the aspects in your life does not fully match your life purpose, consider what needs to be done.**

As a coach I get to work a lot with people on defining their life purpose. People may feel stuck or demotivated or just not sure where to go in life. Finding their life purpose can help them navigate their life in a more fulfilling way. Knowing what you're supposed to do in life can help you become more centered, more focused and more content.

## **But what is your life purpose?**

The definition varies slightly from one person to another. To me your life purpose is a summary of the most important values that you believe in. It is based on the most important values that drive your behavior and which can be linked to your gifts or talents. For example, you can be a very good listener (talent) and an important value to you is serving others (value). These two combined can be the basis for your purpose in life.

## **So how do you find your life purpose?**

It begins by going through a journey of self-identification and self-discovery so that you can understand what's important to you. By asking yourself questions like who am I and what matters the most in my life, you can start the journey. But that's just the beginning. Knowing your life purpose needs more exploration. You need more knowledge of what you want in your life and also what you don't want. By listing to what you don't want to have in your life e.g. financial stress, loneliness or conflict, you





can begin to know more about what matters to you. This is where your values will begin to emerge. Take note of those values that keep coming up during your search. These are the most important ones. Also take note of things you're good at: your gifts, and your talents. List them down and match them with your values. You will then begin to have more sense of what's your purpose.

### **What do you do with your life purpose?**


Once you have an idea of what your purpose in life is then you can begin aligning your life with it. That does not necessarily mean you quit your fixed income job to become a photographer straight away for example (although no one will stop you if that's what you want). It means that you can begin to plan your life so that everything in it is aligned with your values and ultimately your life purpose. It means that you need to take stock of everything in your life (career, relationships, spirituality, etc.) and assess whether it is serving you or not. Are you living the life you should be living? If any of the aspects in your life does not fully match your life purpose, consider what needs to be done. Consider how you can incorporate your important values and your life purpose in your existing life.

To sum up, finding the purpose of your life has been tagged as the most important day in your life right after the day you were born. Make that day count.



**Layla Alqassab**  
Head of Finance, Benefit Bahrain

**For more information:**  
[www.benefit.bh](http://www.benefit.bh)



# How startups and entrepreneurs can benefit from

# TOASTMASTERS



## 1. Can you tell us more about Toastmasters International and how it benefits its members?

Toastmasters International is an international organization that has been in existence since 1924 starting in California. As of now it has about 357,000+ members in 143 countries. It runs with the mission of empowering individuals to become effective communicators and leaders.

A Toastmasters club meeting offers a supportive group environment where people with diverse skills and backgrounds come together to practice their skills and exchange valuable feedback. In addition to delivering speeches, members are asked to evaluate other members' speeches while also developing

their own listening and interpersonal skills. It allows its members to grow in that supportive and positive environment gaining confidence to do better.

## 2. Can you tell us what your work as District Director entails?

District Director is the highest-ranking position in the District, acting as the District's Chief Executive Officer. District 20 spans over Bahrain & Kuwait, comprising of 130+ Clubs and 2500+ members. My role as a District Director involves ensuring the quality and growth of the Toastmasters clubs and its members within the boundaries of the District. It also includes creating and implementing a strategic plan focusing on effective trainings, members' leadership development and optimizing the critical success factors of the District.



## An interview with District 20 Director, Khurram Salman

### 3. What are the skills that leaders, especially in business and other industries can pick up in Toastmasters? And how do they start?

In the words of our CEO Daniel Rex, the biggest development one can have from Toastmasters is confidence. It allows you to build self-confidence and motivate yourself and others. In addition to that, it teaches you how to speak effectively, to formulate ideas and express them better which leads to better pitching. It improves your organizational skills and allows you to lead meetings with humor and gusto. You can also learn time management skills and learn how to receive and provide effective feedback. All these things are important in a business so think of Toastmasters as your confidence incubator.

### 4. Are you planning to set up an Entrepreneur Toastmasters Club in Bahrain similar to Silicon Valley Toastmasters Club? Can you give a rough estimate of the percentage of business owners/ managers who are in Toastmasters Bahrain?



Definitely, there are many Toastmasters Clubs around the world that focus on entrepreneurs. Some clubs even let their members practice their pitches to investors or customers while receiving positive critical feedback. With the startup-friendly ecosystem that Bahrain has developed, a Toastmasters club might just be what the entrepreneurs need for them to grow and gain necessary leadership and communication skills. I would say, roughly about 20-25% of Toastmasters in Bahrain are entrepreneurs.

### 5. What are the added benefits that entrepreneurs and startups can gain in

#### Toastmasters?

Toastmasters finds a way of always placing you with the right type of people. It gives you a supportive environment and great networking opportunities. All entrepreneurs must be leaders and have leadership skills and Toastmasters is where you can develop just that.

#### For more information:

[www.toastmasters.org](http://www.toastmasters.org)

# Wellthy Therapeutics



## An interview with Abhishek Shah

### 1. Can you please tell us more about Wellthy Therapeutics and what inspired you to create the business?

I hail from a background in healthcare, working with my family businesses that deliver healthcare products and solutions to South Asia, Africa and South America. After spending a few years as a venture capitalist investing in consumer tech companies, I was fascinated by how the smartphone was enabling behavior change and aiding decision support. Wellthy's founding and leadership team share a common connect in that our close family members all have chronic conditions we manage today; intersecting better patient outcomes for healthcare stakeholders using digital therapeutics became a no-brainer way to attempt a scalable, world class solution, and at the same time solving problems we see first-hand at home.

Wellthy Therapeutics is a digital therapeutic company inspiring and enabling patients to prevent, reverse or manage their chronic condition. Over the next decade, we aim to help 10 million patients. We work with existing healthcare stakeholders (Pharma, Insurance, Medical Device, Healthcare systems) to improve their population health. Our current therapeutic focus areas are diabetes, cardiology and nephrology.

Wellthy Therapeutics' first digital therapeutic for Type II diabetes has been endorsed by Asia's largest diabetes association (RSSDI), and the company has been recognized as a global innovator by the

American Diabetes Association. Wellthy Therapeutics has published and presented real-world evidence at the AACE 26th Annual Congress in Austin; AACE 27th Annual Congress in Boston; ADA 77th, 78th & 79th Scientific Sessions in San Diego, Orlando and San Francisco; IDF Congress 2017 in Abu Dhabi; ATTD 11th and 12th International Conference in Vienna and Berlin; AADE Annual Conference in Baltimore, Maryland; RSSDI 44th, 45th and 46th Annual Conferences in India; and the 12th RSSDI Regional Conference in India.

### 2. You have changed the game in terms of pioneering support treatments. How were you able to come up with these innovations?

We did this with a deep understanding and loyalty to the only thing that matters - the patients, the member of an insurance plan, the user, the customer. With a focus to solve problems for all stakeholders in the healthcare ecosystem. And finally, we wanted to intersect deep clinical science, cutting edge technology, and design to solve user problems. There is no substitute for that.

When you dig deeper into truly understanding the user, a few things become obvious. That episodic healthcare can't solve continual lifelong diseases. That the patient pays to be healthy, not for pills or the consultation. That one size does not fit all. And that the only way to truly

align healthcare to the patient, is to align to patients' health, not the service or products around it.

**3. You aim to inspire and enable 10 million patients to reverse, prevent or control their chronic condition by 2025. How close are you to the goal?**

Great question! We are on track to enable millions of patients to reverse, prevent or control their chronic condition, just with our current partners. As we scale to other therapeutic areas (we are live in diabetes and cardiology already), and scale to other geographies, we hope to achieve our goal in this coming decade.

**4. The Middle East has one of the biggest prevalence of diabetes disease in the world. Are you planning to also set up shop in the GCC?**

Absolutely. Diabetes and cardiovascular diseases are our core focus. We are working over 2019 and early 2020 to identify the right partners to invest into scaling in the Middle East, as well as localize our digital therapeutics in diabetes, cardiology and nephrology to deliver better health outcomes for the GCC. We expect to be live in the region in the next 12-24 months.

**5. What advice can you give to entrepreneurs especially to those who would fuse technology with health/ wellness?**

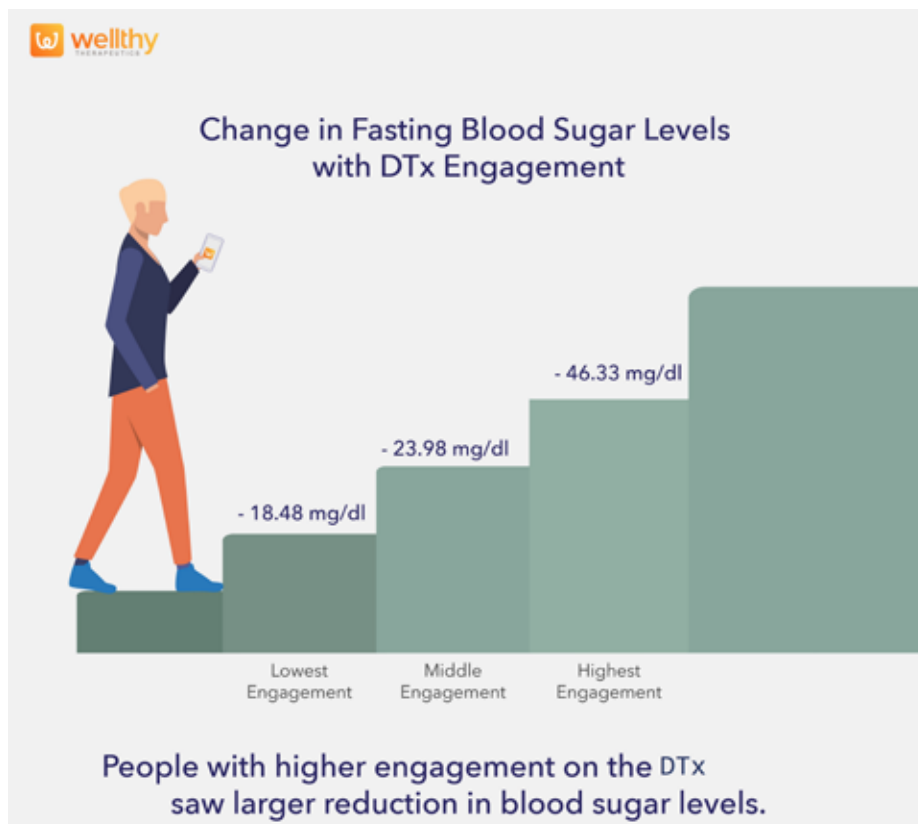
- a. Have a strong founding team consisting of experienced members in healthcare, design, technology and consumer help.
- b. Don't forget that in most cases in



healthcare, the product may be for the patient to use, but the sale happens through the provider or the payer. Don't leave them out of the design and user experience process.



**Parul Shah was able to reduce her HbA1c from 8.7% to 7.2%**



- c. Scientific validation and real world evidence matters - healthcare doesn't believe in "fake it till you make it" or "MVP". You need to show your product delivers the outcomes you promise or claim, before adoption.
- d. ROI - solutions that deliver value, need to deliver it on an ROI scale. An investment in technology doesn't mean you can charge an arm and a leg - ensure there is a quick, meaningful return on investment for the healthcare stakeholder to adopt.
- e. The core foundation of healthcare is better outcomes - whether better diagnosis, better health or better economic savings. Deliver that, and economic value creation for you and your shareholders will follow.

**For more information:**

[www.wellthy.care](http://www.wellthy.care)





**BAHRAIN AND UK FIRST  
IN THE WORLD TO  
PILOT NEW ARTIFICIAL  
INTELLIGENCE PROCUREMENT  
GUIDELINES ACROSS GOVERNMENTS**



Bahrain has announced it will pilot new guidelines for the procurement of Artificial Intelligence in the public sector as produced by the World Economic Forum (WEF) Centre for the Fourth Industrial

Revolution during the WEF Annual Meeting of the New Champions in Dalian, China. The announcement was made by WEF and the Bahrain Economic Development Board (EDB), which will work closely with the Bahrain Information and eGovernment Authority.

AI has huge potential to streamline and transform service delivery for governments. However, due to lack of understanding and concerns over complexity, public institutions are often wary of adopting AI and lack the knowledge needed to successfully implement the technology. This spurred the Centre to announce in 2017 that it would bring governments, businesses, start-ups and civil society together to co-design guidelines to empower governments to responsibly and sustainably deploy AI technology.

It partnered with the UK government to help design the guidelines and assess them in real-world conditions. Bahrain will join the UK in piloting the framework and providing feedback.

Khalid Al Rumaihi, Chief Executive of the EDB said: "When it comes to the governance and regulation

of emerging technologies, Bahrain has earned a reputation as the Middle East's testbed thanks to its innovative regulatory framework, strong technology ecosystem and rapid shift to eGovernment. AI can deliver huge benefits to citizens, but it needs a robust framework for successful implementation, and this project with WEF will build a global knowledge-base that can be used by other governments to sustainably and responsibly introduce AI across their public sector institutions."

Mohammed Ali Al Qaed, Chief Executive of the Information & eGovernment Authority (IGA) said: "When looking for a partner to roll-out these new AI guidelines, WEF looked to Bahrain. Our public sector is increasingly digitized, and we have strong eGovernment services coupled with robust and modern legislation including strong personal data protection laws. Bahrain will test the guidelines and, in partnership with WEF, build a knowledge-base that can be shared with every other country around the world."

Murat Sonmez, Head of the Centre and Managing Board member said: "Last

# The World Economic Forum has selected the UK and Bahrain as a testbed for new AI procurement rules

year at the Annual Meeting of the New Champions, we announced that the Forum and the UK government would build the world's first AI procurement policy. Bahrain's decision to pilot the framework demonstrates the Centre Network's unique ability to accelerate and scale innovative ways to govern emerging technology. We are looking forward to rolling the framework out to



more partners around the world."

Thanks to its innovative, flexible and often pioneering regulation, Bahrain has come to be viewed as the Middle East's testbed for the governance and regulation of emerging technologies. Bahrain's government has recently moved to the cloud, and the Kingdom is a pioneer in providing eGovernment services.

In 2017 Bahrain launched the region's first regulatory sandbox allowing FinTechs to test and scale new technology products and services, and in 2018 launched FinTech Bay, one of the leading FinTech hubs in the Middle East. Bahrain is also one of first countries in the world with a fully operational commercial 5G network. The Kingdom was one of the first to mandate open banking, which came into force last month, and is also a leader in the regulation of cryptocurrencies - in February 2019 the Central Bank of Bahrain introduced ground-breaking new rules on Crypto-asset services and Crypto-asset exchanges.

**For more information:**

[www.bahrainedb.com](http://www.bahrainedb.com)

# THINGS TO CONSIDER AS A STARTUP WHEN BUYING YOUR FIRST EQUIPMENT



in a shorter time span which in turn may have an impact on your future cash flows. Buying high quality equipment may save you from such drawbacks but always remember that high quality items do not necessarily mean very expensive items. You will need to find a balance.

### 3. New versus used assets

Consider whether you need to buy new equipment when there are plenty of second hand items in good condition available. Good quality second hand equipment may serve your purpose and may cost you half the amount you had initially planned. However, always also consider points 1 & 2 above along with this option.

One of the first things you may be doing as a new startup is investing in equipment and other fixed assets to support your new business. This step may prove to be difficult especially when you are about to spend hard earned capital on equipment even though you have not started selling yet. However, as it is also a necessary step to get your business up and running you may need to consider the following matters to help you with your decision.

### 1. Stick to your list

If you have already prepared a business plan then you would have also determined the assets you would need. Make sure that you put these assets in a list and categorize them between those which are critical for your business and those which are “nice to have”. For example, a multi-purpose high value

printing machine may be nice to have but all you need to start your business is a low cost printer/scanner. So put each item in the relevant category and start purchasing only those which are critical. As you grow your business, you can start buying those nice to have items.

### 2. Quality over price

It may be tempting to buy the cheapest item to save on cost but it may not always be the wisest decision. Consider the quality of the item you are buying and the cost of its maintenance. A low quality item may need constant repairs which could slow down your production or services. This may in turn become more costly over the long run. It may also require to be replaced sooner than planned. That would mean that you would be required to re-invest in the same equipment

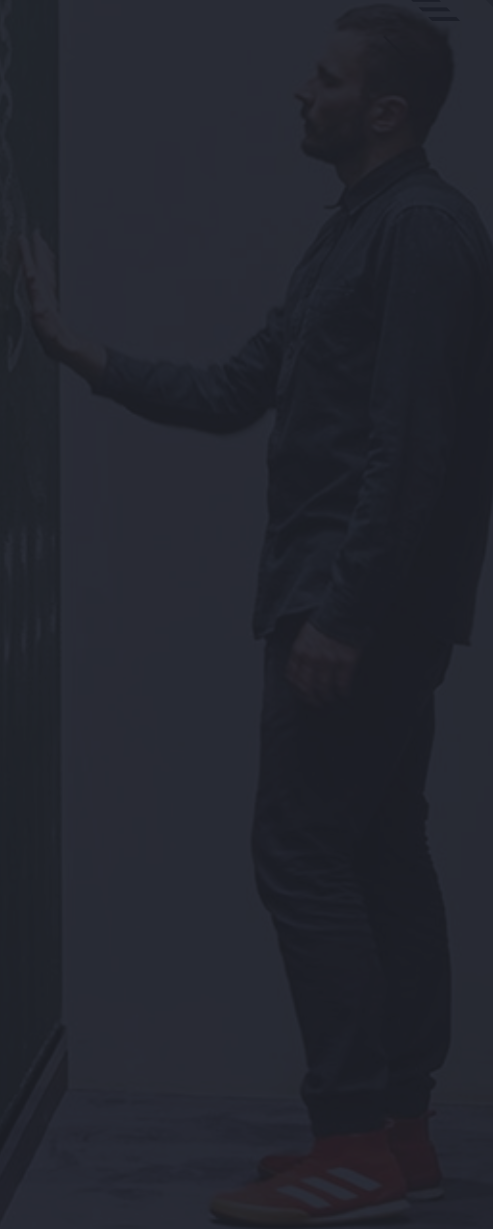


**Layla Alqassab**  
Head of Finance, Benefit Bahrain

**For more information:**  
[www.benefit.bh](http://www.benefit.bh)



# DESIGN YOUR FUTURE



# Why the World Needs More **WOMEN ENTREPRENEURS**

In Bahrain, women are visibly prominent as business leaders and entrepreneurs, while some of the fastest-growing segment of start-up companies in the Kingdom are also owned by women. Studies related to the Bahraini women's economic activities equally show an increasing and sustainable presence in business.



Statistics reveal that women-owned commercial registrations active for more than five years account for over 50% of businesses in Bahrain, thus demonstrating the sustainability of Bahraini women in the commercial field. Bahrain is also ranked among the first in the Middle East and North Africa (MENA) region in the self-employed businesswomen index. In addition, there's a growing presence of women in the company boards in Bahrain as well as across the Gulf Cooperation Council countries.

An integrated system is being developed to empower Bahraini women by supporting their economic activities, and encouraging them to be self-reliant so they can start their own commercial projects or develop current

projects.

In recent years, there has been an increase in women entrepreneurs, and many women are establishing their own businesses in defiance of social constraints. By operating their own firms, women achieve financial independence without relying on the status quo.

When a woman runs her own business, she acquires more power, independence, control and influence over her life. She tends to be more socially responsible and emphasizes social and economic value creation goals.

The emergence of more women entrepreneurs in the global marketplace cannot be ignored. Following

are some of the many factors that create an increasing need for more women entrepreneurs whether it is in Bahrain or in the global marketplace.

### Drivers of Economic Growth

Women with a broad perspective of the business ecosystem and who wish to attain financial freedom are easily able to rise above poverty and become good providers for their children and families. More women entrepreneurs in the marketplace, means more successful



businesses. They are capable of opening firms that cater to a different clientele or niche than their male counterparts, thus qualifying them as key players in cultivating economic growth and stability.

Furthermore, by removing barriers to entrepreneurship such as credit limitations, lack of training, plus legal restrictions on property, women are able to gain incomes, become self-reliant and more capable of taking on crucial roles in society. Women could be far more successful in businesses given the proper resources.

In contrast with the difficulty of dislodging deeply entrenched cultural barriers surrounding women in conservative societies, supporting the growth of women is an advocacy that is achievable through sustained efforts and continuous commitment.

### Earnings are Reinvested into the Local Economy

Women in emerging marketplaces put a majority of their earnings back into their local economy at a significantly higher percentage than men do.

This is demonstrated by how men are more inclined to spend their earnings on personal interests like cigarettes or alcohol, in contrast to women who are apt to spend on the immediate needs of their children or families. Thus, increased purchasing power of women induces growth in the marketplace.

### Women are Innovative

Women are predisposed to more innovative undertakings and yet their ventures are considered too risky to invest in because of a common perception that that they offer more risks and greater chances of failure. However there are no concrete studies to support this assumption.

Women are innovative simply because they have access to more niches than men, they have different needs and understanding of what it takes to play a significant role in society as well as a broader perspective that supports the overall development of the global economy.

### Women are Constantly Motivated

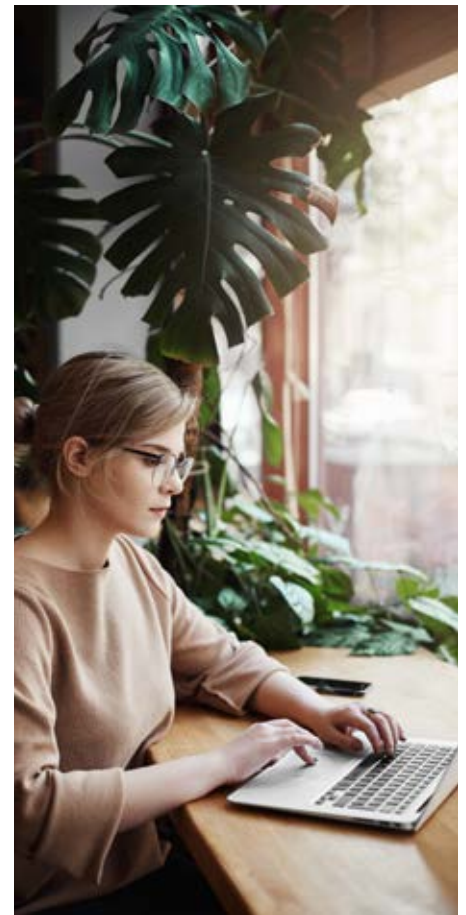
Women are adept in the area of multitasking wherein they can easily handle multiple tasks at the same time, a crucial factor in business success. They often take on multiple roles and manage to accomplish whatever is assigned to them.

### Women Apply Emotional Intelligence in Business

Women manage to achieve equal standing with their male counterparts when it comes to business. They can relate to common issues with their employees, clients, financiers and stakeholders, towards creating a healthy and efficient work environment.

### Customer-friendly Relations

Women-owned companies are reputed to provide more active, engaging and friendly customer services. Women are basically relationship-driven, and exert great effort in building strong relationships and delivering client satisfaction.

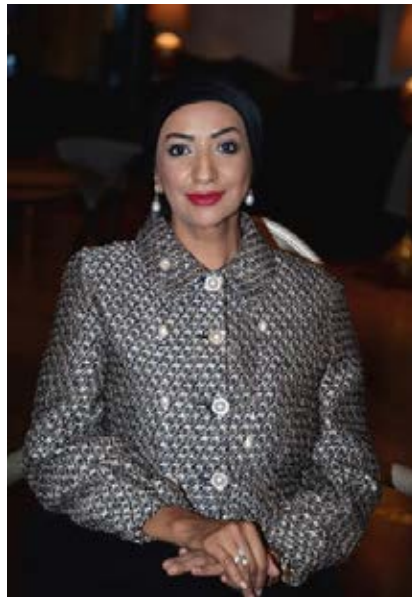


### Why Support Women Entrepreneurs?

Considering the main reasons which hinder the growth and development of women entrepreneurs around the world such as funding, mentorship, and experience, there are various forms of support that we can provide to women entrepreneurs so that they can maximize their potentials. On top of these support mechanisms are the availability of intensive entrepreneurial programs, access to a network of successful female entrepreneurs and convenient credit facilities. In this way, women can establish more viable businesses and secure their niche in global business towards building a profitable marketplace and a stable economy.

# Bahrain Entrepreneurship Organization

Bahrain  
Entrepreneurship  
Organization  
Launched to  
Address Major  
Issues and  
Promote the  
Growth of SMEs



The Bahrain Entrepreneurship Organization was recently launched with the objective of addressing entrepreneurship issues and encouraging the growth of Small and Medium Enterprises by providing continued support to young entrepreneurs towards starting and developing their own businesses in the Kingdom of Bahrain. The launch was held in parallel with the goals of Vision 2030 under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, which aims to tap alternative sources of non-oil income to achieve greater economic development.



According to Feryal Abdulla Nass, Chairwoman of the Bahrain Entrepreneurship Organization, the main objectives of Bahrain Entrepreneurship Organization are focused on three main developmental areas: "One, develop a platform to promote innovation and the exchange of experiences in the economic field. Two, support the development of the economy to enhance and encourage competitiveness. Lastly, pave the way towards new opportunities in the development of the youth's capabilities towards greater innovation and creativity. These platforms for development will be implemented and realized with the support of major entities across industries in the Kingdom of Bahrain.



The launch of Bahrain Entrepreneurship Organization was formally announced on Thursday, 9th May 2019, in the Official Gazette of the Kingdom of Bahrain, in accordance with an edict issued by His Excellency the Minister of Labor and Social Development, Jamil Humaidan.

The Organization's Board of Trustees is composed of 11 distinguished members: Feryal Abdulla Nass as Chairwoman, Sheikha Mariam bint Hamad Al Khalifa as Vice-Chairwoman and Board of Trustee members Shaikha Mariam bint Khalifa Al Khalifa, Huda Al-Alawi, Eman Nooruddin, Doris Martin, Badria Sharif, Emma Al Mansouri, Noora Al Dosari, Yasmin Alhilli and Narise Qambar all of whom were selected based on the diversity of careers, experiences, skills, vocations and a good reputation in the Bahraini business community.

A business plan for the Bahrain Entrepreneurship Organization will focus on the interests of young entrepreneurs, in relation to the great potential and unprecedented support for the local

entrepreneurship sector. The Kingdom has become a world-class hub for entrepreneurship, a frequent host of international events such as the Global Entrepreneurship Congress which was held in Bahrain on May 2019.

Commenting on the Organization's staunch support for entrepreneurs, Feryal Nass said: "The Organization has embarked on ideas that strongly believe in the capabilities of young Bahrainis in the entrepreneurship sector and the support provided through the Organization's programs and objectives will have a significant impact on the development and support of this segment of the market. All forms of support are available to help all Bahrainis enter the business sector as well as to develop their existing businesses. We find it vital to adopt, and support them in order to assist them in reaching a global platform."

Feryal Nass commended the vital role played by the Kingdom of Bahrain's leadership and initiative in lending constant support to Bahraini entrepreneurs. She added, "We seek to

create an environment that will serve as an advisory and logistical base to uplift business leaders and youth in various fields, as well as to boost projects and promote the successful experiences of young entrepreneurs to become key and active players in the business sector."

**For more information:**

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Dream. Rise. Lead.



**Bahrain signs \$2 billion worth of agreements with French companies bringing the value of ongoing agreements with France up to \$4.63 billion**

As part of His Majesty King Hamad bin Isa Al Khalifa's visit to the French Republic, the Bahraini business delegation accompanying His Majesty the King signed twelve agreements and memoranda of understanding with French companies and institutions worth \$2 billion. The agreements were signed with the aim of strengthening bilateral economic relations between the two countries and increasing investment cooperation in various fields. This brings the total value of the agreements with France up to \$4.63 billion.

The agreements signed by the Bahraini business delegation include:

- An agreement signed between Tatweer petroleum and TOTAL S.A. around cooperation for the new oil field exploration.
- Five agreements signed by Gulf Air with EPCOR, Thales Inc., Michelin, CFM and SAFRAN Landing Systems.

# On the occasion of His Majesty the King's visit to France

- Two agreements were signed by Osool with Amundi Asset Management and Tikehau. The first agreement is linked to the capital market, while the second one targets alternative investments.
- An agreement was signed by Yousef Bin Ahmed Kanoo with AXA Insurance Company around the construction of AXA's headquarters in Bahrain.
- Three agreements signed by Bahrain Airport Company with Thales, who will be implementing an ICT package under the Airport Modernization Programme. An agreement was also signed with ADPI which will provide the design and supervision of the Bahrain Airport Modernization Programme. Finally, an agreement was signed with JCDecaux around a ten-year advertising concession.

His Excellency Zayed bin Rashid Al Zayani, Minister of Industry, Commerce and Tourism, inaugurated the business lunch. Attended by over 150 Bahraini businessmen and their French counterparts, the meeting aimed to explore opportunities for investment and trade cooperation between the two countries and discuss ways to further develop relations between the Bahraini and French business sectors.

Frédéric Sanchez, President of the French Chamber of Commerce and Industry, delivered a speech in which he commended the growth and development of economic and commercial ties following greater Bahraini-French relations. He also praised the efforts of the Bahraini public and private sectors around furthering these relations. Following that, His Excellency Dr. Abdulhussain bin Ali Mirza, Minister of Electricity and Water, delivered a presentation on renewable energy projects in Bahrain and opportunities for Bahraini-French cooperation in this field. His Excellency Khalid Al-Rumaihi, Chief Executive of EDB, highlighted the investment opportunities and

competitive advantages offered by the Bahraini business environment.

H.E. Zayed bin Rashid Al Zayani said: "The meetings held by members of the Bahraini business delegation with their counterparts from the French side, are part of the objectives of the visit of His Majesty the King, which emphasizes the interests of our two countries to enhance economic and trade ties. Both Bahrain and France are already implementing many major development projects that offer significant economic benefits and the agreements signed today will contribute to successfully completing these projects and enhancing the commercial and economic status of Bahrain."

H.E. Khalid Al-Rumaihi said: "His Majesty's visit to France has certainly helped enhance investment cooperation between Bahrain and France across various sectors. During our meetings with senior officials and representatives from the private sector, we witnessed a deep level of interest in Bahrain as an ideal gateway to the Gulf region and as a destination with an open business environment that offers competitive advantages. We will be leveraging the investment opportunities arising from this visit so we can attract further French investments to the Kingdom which will contribute to the creation of high quality jobs in the local market."

Bahraini-French economic and trade relations have witnessed remarkable development in recent years. The most important stemmed from the visit of His Majesty King Hamad bin Isa Al Khalifa to France in 2015. That visit resulted in the signing of several landmark agreements, including a framework agreement and three memoranda of understanding between both countries.

Non-oil trade between Bahrain and France reached \$507 million in 2018, which is a 105% increase over 2015. Bahrain is home to prominent French companies and banks, including BNP Paribas, AXA Insurance, Fives Group, Thales, Veolia and the French Chamber of Commerce and Industry.



Bahrain making its mark in the  
MITEF Impact Report

# Small island with big ambitions



The MIT Enterprise Forum Arab Startup Competition (ASC) has played an instrumental role in empowering startups and fostering an entrepreneurship and innovation ecosystem. For many Arab entrepreneurs, the ASC has been the fine line between surviving and thriving, providing top-tier training, mentorship, media exposure, networking opportunities and equity-free prize funding. Moreover, the ASC has become a platform for collaborative innovation across borders of the Arab region to solve global problems and create impact based on its continuous efforts over the years.

The MIT Enterprise Forum (MITEF) Pan Arab 12th Anniversary Impact Report comes at a critical juncture of entrepreneurship in the Arab World. Roland Berger, a leading global consulting firm with deep entrepreneurial DNA, was asked to partner with MITEF in delivering "12 Years of the MIT Enterprise Forum Arab Startup Competition: Unraveling the Entrepreneurship Maturity Index." This collaboration leverages the power of implementation with passion and pragmatism – essential ingredients for successful entrepreneurship.

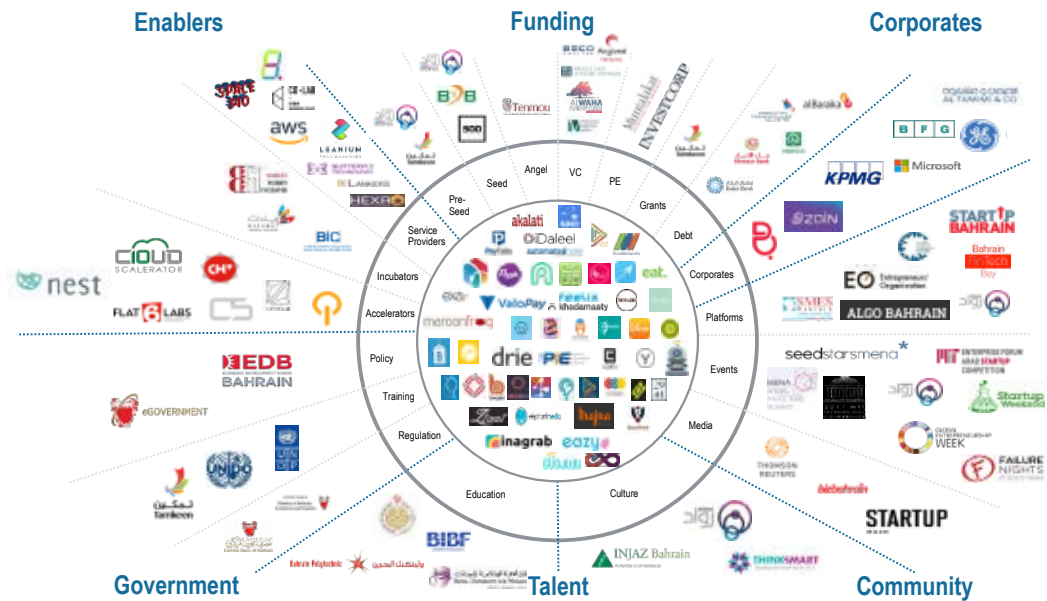
Entrepreneurship in the Arab region has progressively become a bedrock of many economies over the past decade. Startups in MENA are shaping a new economic

landscape across the region leveraging a culmination of several factors including technology, innovation and demand for new ways of business engagement among the youth. Ideas and businesses coming out of the MENA region, combined with the renewed interest and investment in its startup ecosystem, are positioning the Arab world as a force to be reckoned with.

This year, the Arab Entrepreneurship Maturity Index was introduced to provide comparative insights on the performance of startup ecosystems across the MENA region and on the underlying determinants of their successes and challenges. The index considers key comparison criteria such as infrastructure, financing, business operations and setup, distribution of information and communication tech, know-how as well as human capital in order to generate these insights.

Bahrain plays a central role within the wider MENA ecosystem in supporting the entrepreneurs who drive innovation in the region. Their impact and development are largely enabled by a vibrant ecosystem that brings together both public and private actors. Despite its relatively nascent startup ecosystem, Bahrain is highly competitive and ranks 2nd only to the UAE – an outstanding achievement.





**The specific strengths of Bahrain are in human capital, the local infrastructure and business setup. This is testament to the efforts made to create an enabling and supportive environment for startups and enables Bahrain to be a unique testbed for startups and a market validator for products and services.**

The case of Bahrain also underlines the important role of local governments in fueling an ecosystem with

initiatives to push innovation and to help enhance the quality and growth of startups in the region: Recent policy reforms were introduced to enable start-ups to test, innovate and scale quickly. Moreover, improvements to the regulatory environment such as the bankruptcy law, the data protection law, a cloud-first policy, reducing minimum capital requirements for starting a business and many more have established Bahrain as a fast growing and highly-connected business hub within the heart of the GCC.



Bahrain also demonstrates innovative ways to address existing challenges such as availability of startup funding. For example, the launch of the \$100 m Al-Waha Fund-of-Funds indirectly created additional access to venture capital funding for Bahraini startups. Since then, many copycats coming out of Al-Waha have emerged in the region and attempts by other GCC countries to replicate the Amazon Web Services (AWS) win. Moreover, the recent introduction of crowdfunding regulation opened new avenues of funding not only for early stage companies but also for the many SMEs that form the economic backbone of many Arab countries – and thus builds the bridge between two important economic sources of jobs and prosperity.

# The Committed Crew

Let's start with a simple question.

## Who are the most successful predators in the Animal World?

No, it's not Tigers. Of their pursuits, they are only successful 5-10% of the time. Lions are not much better – a single lion hunting in daylight is at 17-19% successful though in groups this number goes up to 30%. Leopards are at 38%.

But there is one species that consistently garners kills – at more than 85% per chase. They are the African Wild Dogs. Now what's special about this particular breed is – each and every player in the pack has a committed role in the chase. There is one who scouts the prey, another who charges, some others that herd them and then those that are tasked with bringing the prey down.

Compared to those big predators that we are familiar with, what I find unique in the African Wild Dogs are how well they are in sync for achieving their objectives. It's like a well-oiled crew invested in a goal – different objectives but single minded in their result.

In fact, isn't this the very same co-operative gene that enabled us to master poor Earth? In spite of a multitude of animals out there





### stronger, larger and faster than us?

The lesson embedded here is this; leveraging your colleagues like a crew towards milestones and objectives multiplies the force and minimizes the error.

I feel this comes about in a sort of dual goals that run parallel – what you can achieve by yourself and how that plays into the larger goal of the team itself.

My manager is an example here. He fondly recalls being part of a 3 Man Gang that marauded the landscape a decade back. He and his two friends scouted out prospects, shared leads and worked in sync like a crew – he describes it like a common soul driving three bodies. The kind of shared passion and positive pulses they got off from winning individually and buoyed on by their team's achievements made them feel invincible.

We try to emulate that kind of a setup in our office currently – a group that spreads across in their individual capacities but at the end of the day gets back and shares notes. This is easily facilitated by an online Progress Sheet that can be individually updated and which all can access about different leads. It's a great way to see our own progress and be kept abreast of how the team develops too.

I experienced this during my college years. We had to develop working models of electronics in our 2nd year. While most of the teams had five members, I ended up in a three man team – and we three were the dregs of the cup. Getting subject to ridicule, we had this burning axe to

grind and prove to the others that we can do something. So what we came up with was – we neatly divided the three of us into different responsibilities and tore into our goals with a heady cocktail of passion and vengeance.

Guess what happened – we 'dregs' became the first to come up with a concept, the first with a working breadboard model, the first with the actual model and the first to submit our Project Completion Report as well. Years later I still remember the high that came with working like that and recall it fondly just like my manager.

In fact, research bears out this giving trait in salespeople favourably as well. Shawn Achor, author of *Big Potential*, found that those sales guys who lend a shoulder at work ("work altruists") are a whopping 40% more likely to receive a promotion. It might even be a part of an actual self-fulfilling prophecy.

Think about it – when you positively compliment your colleagues and give valuable openings to them, this creates a similar resonance effect in them that encourages them to do the same to you. The action of people by and large mirrors what you do to them. You invest in them, they invest in you. The effect of that monkey brain of ours in action.

The more important thing is, how invested are you in not just your outcome but the outcome of your teammates as well. When you invest more in them, they invest more in you. And together your team climbs greater heights.

Sales situations always run with a common principle. It may not be your fault, but it is your responsibility. Team growth is just an extension of this principle – being invested in the team responsibility.

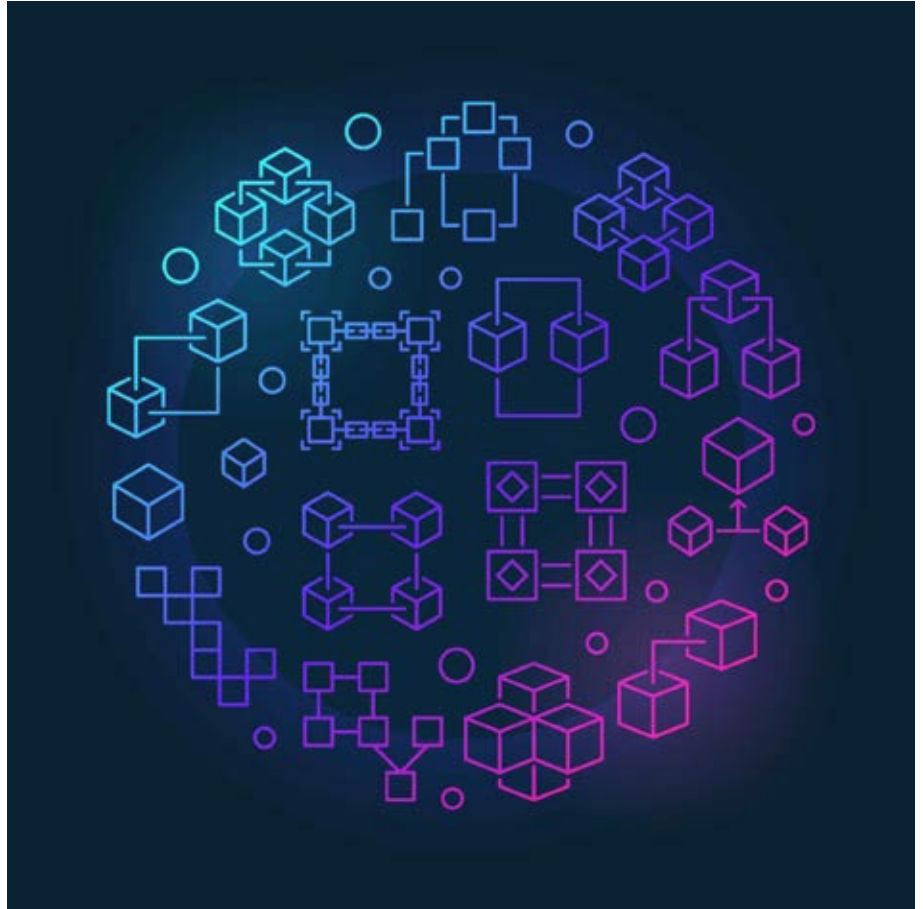
And sometimes that might be the difference between the mediocre and the marauder.



Vivek Thilakan  
Co-writer

*Vivek Thilakan is a Sales Engineer in KAR Trading. When not getting torn between the streets, the site & the office - you'll find him lost in reading, dominoes or speaking. An Outsider by Origin, An Insider by Exposure.*

# The Enormous Potential of Blockchain for Business



Blockchain is the foundation for the next generation of money. This new money has fundamental advantages over traditional money that are so huge that it may eventually supplant all legacy money systems in the world. Blockchain will enable new business transactions that we can't currently engage in and some that we haven't even thought of yet. It will become a basic element in every application where immutability, integrity and security is needed, and will open up opportunities for more buyers and sellers enabling economic activity that wants to exist, but can't under the current money system. This new economic activity may come to dwarf the size of the current economy, yielding tremendous opportunity.

## Enabling Trust

Blockchain enables a level of trust that has never been possible before. Blockchain solves the problem of trust across networks by enabling complete strangers to transact business without risk. Blockchain allows varying degrees of trust to be built in at the transaction and communication layer of the infrastructure itself, and enables existing business transactions to be performed much more easily by decreasing the friction involved in doing business. Blockchain is called a trustless system because the need for a trusted intermediary is eliminated. With Blockchain you can do business with anyone and you can set requirements that need to be met in order for the transaction to occur. Blockchain enables mutual assurance of performance with a guarantee, and provides sophistication in the level of certainty.

## Programmability

Programmability is what makes Blockchain truly transformational. Programmable Blockchains (such as Ethereum) are much more useful than non-programmable Blockchains because programmers can actually write a program in a high level language (such as Solidity, and soon Java) that



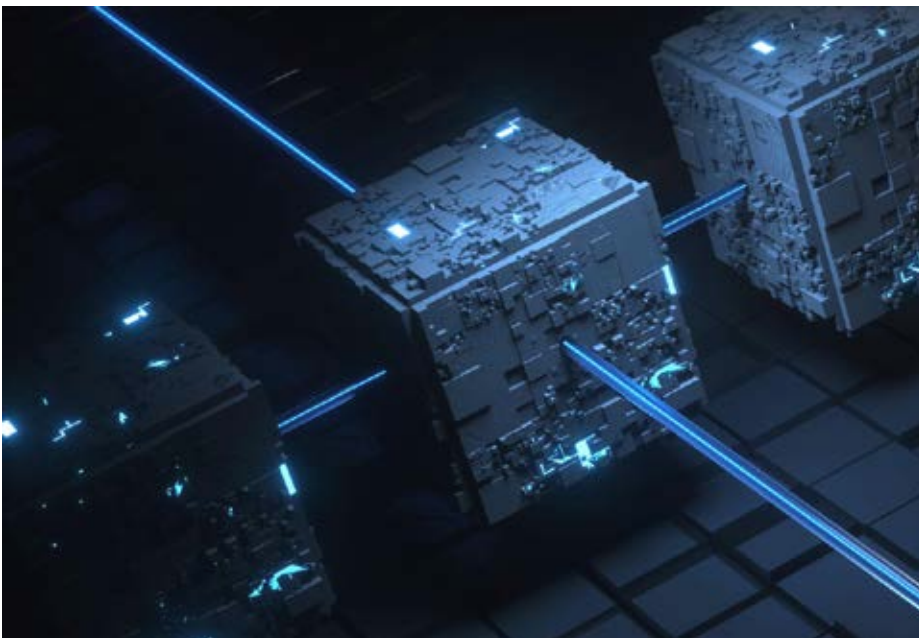
expresses the terms of a smart contract that is being carried out on the Blockchain. With full programmability, there are many many types of transactions that can be written to the Blockchain. Users can make their own types of transactions that correspond to programs called smart contracts. Smart contracts are the software programs that run on a programmable Blockchain with self-executing contracts with the terms of the agreement written directly into

lines of code. These programs enable complex agreements stored on the Blockchain.

#### **Implementing Blockchain**

With smart contracts we will be able to reengineer and streamline business practices that have been around for centuries. Many types of transactions will become much more efficient, and in some cases will go from being impossible to easy. What's new and incredible is that these

applications can go beyond simply recording events that occurred in the past to actually transacting business in real time as dictated by the terms of the smart contracts. Blockchain has the potential to be as big a jump forward as the transition from the barter system to currency. The people who are involved in Blockchain now are defining the way the economy of the future will operate. Decentralized networks are already more powerful than traditional systems in many ways, and the technology is advancing rapidly. The scale of the opportunity is staggering.




This article was written by Margareta Colangelo. Margareta is Managing Partner of Deep Knowledge Ventures, a leading investment fund focused on the synergistic convergence of DeepTech verticals and frontier technologies. Investment sectors include AI, Precision Medicine, Longevity, Blockchain, and InvestTech. Margareta is President of U1 Technologies and Co-founder of Jthereum.

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 margarettacolangelo

Matera, Italy

# EUROPEAN CAPITAL OF CULTURE 2019

Giovanni Oliva, General Secretary of Fondazione Matera-Basilicata 2019 talks about the collaboration between Bahrain and Italy during the year of Celebration of Matera as European Capital of Culture 2019.



A delegation from the Italian city of Matera was welcomed to Bahrain, in conjunction with celebrations on the awarding of the historic city as the 2019 European Capital of Culture in Italy under the banner slogan, "Open Future". Highlights of the celebration include a full programme of cultural and historical original events and exhibitions for the general public.

Matera, located in the Southern Italian region of Basilicata, is a historic Italian city registered in the UNESCO's World Heritage List in 1993 and maintains historical relations with all cultures, particularly the Arab cultures and civilizations.

The Matera delegation, composed of the Foundation ENI Enrico Mattei as Lead Partner; Fondazione Matera-Basilicata 2019, University of Basilicata UNIBAS and the Municipality of Tursi working in collaboration with local officials including HE Domenico Bellato, Italian Ambassador in the Kingdom of Bahrain; H.E.

Shaikha Hind bint Salman Al Khalifa, President of the Bahrain International Federation of Business & Professional Women (BPW); and Dr. Hashim Hussein, Head of the UNIDO Investment & Technology Promotion Office (UNIDO - ITPO) Bahrain and Director of the Arab International Center for Entrepreneurship & Investment (AICEI) Bahrain.

A special event was organized under the patronage of H.E. Shaikh Khalid bin Humood Al Khalifa; Minister of Foreign Affairs, themed "From Manama to Matera" at Al Andalus Garden in collaboration with the BPW and UNIDO-ITPO Bahrain that included a photo exhibition, conference, art event, as well as food tastings.

The delegation's itinerary included a number of meetings on the means of promoting cooperation between Matera and Bahrain in various areas, such as developing joint investments towards boosting investment and creativity.

The meetings and activities shed light on the ongoing efforts of the Authority in strengthening the cultural relations between the Kingdom of Bahrain and the Italian Republic. In turn, the delegation presented H.E. Shaikha Mai with an official invitation to attend the Closing Ceremony of Matera as the "European Capital of Culture 2019" in December.

During one of the sidelines of the delegation's itinerary, BEntrepreneur sat down with Giovanni Oliva, General Secretary of Fondazione Basilicata 2019 to talk about Matera as the European Capital of Culture 2019.

### **1. European Capital of Culture: Can you tell us more about Matera being the European Capital of Culture for 2019 and what are the most creative projects being done there?**

Matera was awarded by the European Commission as the European Capital of Culture

in 2014. The historic city was singled out from amongst a host of famous towns in Italy: Venice, Ravenna, L'Aquila, Palermo, Perugia, Pisa, Siena, Siracusa and Lecce .

The event provided Italy with a window to the world, which reinforces the event theme 'Open Future', a platform to promote successful technologies and business models for the benefit of developing countries and at the same time utilize a medium that mirrors the distinct characteristics of local culture and traditions, including their inherent capabilities towards creativity and innovation.

'Open Future' conveys Italy's welcome gesture to all the people of the world, an openness that embraces diversity and differences among people from all walks of life, whether young or old... rich or poor.

Our culture has reached a fullness of form, and we want to seize every opportunity to showcase the beauty and uniqueness of our heritage, such as through education, towards the goal of becoming a better person, living a better life and achieving a better world.

## 2. Creativity and Innovation: What are the ties between Creativity and Innovation and how does one inform the other?



Italy's cultural history and its rich glorious past has created a profound influence on global artistic movements throughout history. One of our most important missions is to promote the vital link between the past and the future. It is through the past, that we can move on to a better future.

One of the most crucial links between the past and the future is technology, which explains why we have many projects related to models of the future. In this regard, we collaborate with future and tech-oriented companies such as Silicon Valley, NASA, and so on.

## 3. Challenges: What are the challenges that Creative Entrepreneurs face and how can they overcome such challenges?

The best challenge for us is to create a community wherein every entrepreneur, regardless of the place where they come from, can enjoy equal opportunities in our country. This is the level of 'openness' which we want to achieve.

The relationship between Italy and Bahrain is confronted by this challenge. Centuries of Arab rule brought Islamic arts and sciences to Italy. Arab influence on Italian art and architecture opened crossroads which had been absorbed and indelibly engraved in Italian culture.



We want to connect to this Arabian history. We want to forge a relationship with the Arab people. Through culture we can achieve this goal.

On September 2019, when the delegation from Bahrain comes to Italy, we will showcase our capabilities along this mission through a full lineup of activities. We want to build on this potential between Arabian and European people and create a venue wherein they can congregate and discuss future possibilities.

The effort must be mutual and both parties from the Arab and European region must exert generous efforts to pursue this initiative.

Collaborating on this internalization project on behalf of Matera-Basilicata Foundation is me as General Secretary, Concetta Sarlo my Assistant and Daniela Talamo who is in charge of International and European Affairs.

## 4. Tips: What advice can you give to creative entrepreneurs?

Explore business in Matera, where we continue to create new opportunities, competencies and prospects for growth of creative entrepreneurs.

We provide entrepreneurs with necessary information, personalized advice and assistance across various economic activities or services and throughout all the phases of a company's lifecycle. Matera is continuously strengthening its cultural infrastructure, adopting modernization, upgrading and regenerating the urban environment in order to contribute to the convenient flow of business and contribute towards improving people's lives.

There is a bright hope of an entrepreneurial future in Matera.

## 5. Bahrain: How do you find Bahrain and would Matera be doing projects here?

Bahrain has a distinct character from all other countries in the Arabian region. We have differences but we too have many similarities. We feel at home in Bahrain. The people here are more open and friendly. The degree of openness bridges communication gaps and cultural boundaries. We can converse and understand each other easily, and so it's easy to promote constructive cooperation between each other.

Matera has a strong desire to undertake future projects in Bahrain and contribute further towards enhancing relations between both countries, in terms of promoting culture and investment among craftsmen and cultural entrepreneurs in the Kingdom of Bahrain and the Italian city of Matera.

### For more information:

[www.matera-basilicata2019.it](http://www.matera-basilicata2019.it)

# Lumofy



## Helping organizations diagnose and develop empowering learning experiences

### 1. Can you tell us more about Lumofy and what inspired you to start the company?

Like all startups, Lumofy started small and humble but with big dreams and ambitions. We kicked this off with the fundamental idea of digitizing every aspect of the Learning and Development experience of organizations. We have been and will continue to believe that education and continuous training would pave the path to a much more motivated, knowledgeable and productive workforce. We also firmly believe that employees will need to reskill themselves more often than ever before to cope with the ever-

changing market/ industry environment.

With its founders ( Mohammed Bastaki & Ahmed Faraj) sharing similar ideas, a bit of entrepreneurial spirit at heart and our collective education and tech background, our stars were aligned metaphorically speaking at a mutual friend's wedding no less and Lumofy came into existence.

### 2. Instead of educating individuals, you are educating organizations. How is this different, and what value is there in doing so.

Our goal is not solely to train or educate, but to help and inspire employees' focus better on their career development and





ultimately excel at their jobs benefitting themselves as well as their organizations.

At Lumofy, we promote positive changes in organizations we partner with, using various strategies and best practices to embrace learning and development as a corporate value. To achieve this, Lumofy facilitates a spectrum of consultative advisory and a wide range of robust L&D solutions that encompass different learning development and analytical tools.

As much as we tend to focus on the organization and its human capital development objectives, we strive to pivot all our efforts in crafting a learning experience for the employees to grow and prosper. They are our real customers and their voice and feedback matters.

### 3. Creating Value: How does

#### Lumofy help to create and sustain lasting value for organizations?

Well I can tell you one thing from the get go: "One size doesn't fit all, at all."

Every organization is at a different growth cycle and has a unique set of challenges and hurdles to overcome. They obviously come in different sizes and geographical spreads. Our proven business model focuses on identifying these characteristics and charting out strategies and change management concepts to help achieve these objectives.

Moreover, on an employee level, we apply focused tactics to prepare, develop, monitor and effectively engage the learners throughout the journey of their learning cycles.

Being frank, I can tell you that a lot

of thought, analysis, focus groups, regular meetings and many, many cups of coffee contributed to finding sustainable value and ROI for these organizations.

#### 4. Challenges: What were the challenges that you faced when you were starting out and how were you able to overcome these challenges?

This question brings back bitter sweet memories. Spreeing with

#### For more information:

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the torch and having the first mover's advantage, we realized there was a tremendous learning curve for both ourselves as a startup as well as the clientele to address their needs and requirements, not to mention the gap we needed to fill between what we thought was great as a product to what was actually beneficial to the corporations we served.

#### 5. Tips: What advice can you give to aspiring entrepreneurs, especially in the education and training sectors.

The journey of an entrepreneur is a tedious uphill one and requires you to build a temperament among many other virtues. But irrespective of whether entrepreneurs are eyeing the training or any sector for that matter, the success of these ventures would ultimately boil down to three main things. If answered correctly, a sustainable business may sprout from it:

- **Passion & Purpose:** You gotta love what you do and do what you love. That's what keeps you going in your highs and lows.
- **Know your market:** quoting Sun Tzu on this applies to business as well; "Know thyself and know thy battlefield". Have a clear understanding of your market, customers, products and your unique selling proposition.
- **Roll out / Monitor / Tweak / Repeat:** Entrepreneurs should be responsive to the market and be able to have two-way communication with the industry they serve.

# AmCham Bahrain

Connecting business leaders to information, resources and opportunities



**In the fast-changing, globalized and closely-connected world today, we require leaders with a global mindset and a multi-talented work force.**

The American Chamber of Commerce (AmCham) Bahrain believes that education truly makes a difference to the outcome of our future. In the fast-changing, globalized and closely-connected world today, we require leaders with a global mindset and a multi-talented work force.

AmCham is an independent, non-profit, non-political business association formed in 2006 to capitalize on the newly implemented Free Trade Agreement between the U.S. and Bahrain. AmCham's many programs serve to help companies access the U.S. and Bahrain markets and leverage the benefits of the FTA.

One of Bahrain's many assets is its well-educated workforce. This attracts foreign investment and supports a diversified and growing private sector vital for the business community.

AmCham endorses and actively supports education and learning in a variety of ways. One way is by highlighting the accomplishments of US Alumni in Bahrain through its annual US Alumni Reception. AmCham has partnered with Tamkeen's Mentorship program – inviting senior US Alumni business leaders to mentor junior entrepreneurs in their career path.

Learning should not stop at school – being a life-long learner is critical for success in today's

complex business landscape. To facilitate this learning, AmCham offers its members (leading professionals in Bahrain), regular knowledge sharing opportunities on current business topics with monthly luncheons featuring keynote speakers, seminars on best practices, business tours that offer in-depth behind the scenes look at industries in Bahrain, and access to resources for business development.

AmCham supports the important award-winning programs of INJAZ Bahrain through funds raised at its Charity Golf Tournament and Awards Dinner. INJAZ Bahrain is a part of Junior Achievement Worldwide, an American non-profit organization celebrating 100 years of empowering young people to own their economic success and be prepared for today's business challenges.

AmCham invites university student interns who are passionate about current affairs and aspire to be an agent of change to join its team. AmCham's events and initiatives cover a wide range of issues, offering students great exposure and a chance to experience work life and personal development in a dynamic environment. These young and smart individuals provide valuable support to our work.

AmCham is pleased the local education sector is expanding and there are growing options for a

great education in Bahrain at all levels, including:

- DePaul University which has offered an MBA through BIBF since 2002.
- American University of Bahrain (AUBH), opening in September 2019, will be the first comprehensive, purpose-built, American co-educational university in the Kingdom of Bahrain (applications are being accepted now).
- American School of Bahrain (ASB) is currently being built in north Riffa and will open in September 2020. ASB will offer a K-12 holistic and challenging American (Common Core) and international educational program (IB Diploma).

AmCham Bahrain President, Qays Zu'bi comments "Connecting business leaders to information, resources and opportunities and helping prepare the next generation of business leaders are important to AmCham's mission."

**For more information:**

[www.amchambahrain.org](http://www.amchambahrain.org)

AmCham Bahrain

**LIVE  
YOUR  
BEST LIFE**



# Turn ideas into gold

As a mindset educator I often get asked by entrepreneurs about how to get an idea off the ground. Often, they say “ideas are cheap, and we have thousands of them” but their interest is specifically how to turn their ideas into actionable items or better yet money-making businesses.

There are a few steps that one can take, let me outline these step by step:

The first step is to select only one idea of the many and prioritize it.

It is way too easy to get distracted by new ideas and end up procrastinating or get overwhelmed and do nothing.

This happens when people have so much creativity and have so many ideas at once and don't select and stick to only one idea at a time. It also happens out of the fear of failure or fear of rejection, which will kill an idea before it even has a chance to grow. To avoid procrastinating and to get over the fear of failure or fear of rejection, understand that every human has these as an built-in survival mechanism and the most successful business people learn to harness fears and adapt them as part of their plans. Don't let fear stop you from being the next Bill Gates or Steve Jobs.

Think of the outcome you want when your idea is a huge success! What will that look,



sound and feel like? Create this picture, make it very clear and feel the feelings that come with it. Sense the emotions and if they don't move you the idea needs more work; but if you are so moved by your emotions, your idea

can potentially change the world or at least change your life for good.

Next step is to act now. Don't wait for later or tomorrow write your idea down, as tomorrow



you may have already forgotten your idea or lost the passion or enthusiasm that created that idea in the first place.

Now it's time for research to find out if your idea has been done and if so, is it successful?

Don't be discouraged if it had been done before as this doesn't mean your idea won't fly. You might be able to enhance what's been done before or even have a unique advantage. If it hasn't been done before after extensive research, you need to ask a few more questions:

1. **Who are the people whom your idea is going to impact?** (The community, country or the world. Get as specific as you can, this will give you a marketing niche.)
2. **Why do you think it hasn't been done before? Is it due to lack of innovation or lack of market demand?**
3. **Who can you ask for some guidance or mentoring towards sounding out or brainstorming your idea?** You don't have to do it alone.

Now you have a formula to use each time you select a genius idea to turn it into a business.

May your ideas lead to success.

**Bass Tadros**

Delegate, GEC Bahrain 2019

Bass is the founder of life coaching and hypnotherapy and a TV Presenter for West TV in Perth, Australia.



# Blockchain Insurance

## **Can you please tell us more about Addenda and what inspired you to create the company?**

In March of 2018, the Addenda brothers decided that they no longer wished to work in their jobs and began hatching a plan to start their own business. Their obsession with decentralization and blockchain, along with their experience in the insurance sector, led them to the concept of Addenda. What started out as a casual after-hours exercise soon snowballed into drafting business plans, arguing over financial calculations, and setting timelines they knew they could not meet. Next thing we knew, we've got a team of five dedicated full-time employees, a registered company in DIFC, and we were part of the Mohammed Bin Rashed Innovation Fund.

Addenda is currently about to close out its seed funding round of USD 600,000, and is focusing on the UAE insurance market but intends to become the digital integrator of all insurers in the Middle East.

## **How does Addenda disrupt the current system already in place for insurance?**

We are building a distributed ledger to resolve bottlenecks in motor insurance recovery. Recovery is the process of using a shared platform with permissioned blockchain immutability which allows insurance companies to share provably authentic data with and only with relevant parties.



## **An Interview with Addenda**

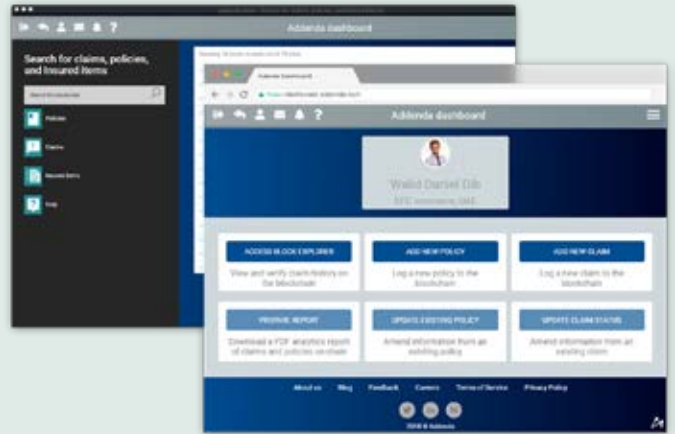
**Our solution allows for a frictionless motor insurance recovery interface using the Hyperledger Fabric blockchain.**

Insurers still resolve even the most basic claims between each other through proof of physical invoices, quotations, and other documents. This time consuming process complicates claim resolution and recovery. The Addenda blockchain is a consortium that assists insurers resolve outstanding recovery claims against other insurers in a timelier manner. By using a common ledger, insurers and agency repair shops will be able to minimize the back-and-forth interaction

needed to confirm the authenticity of recovery documentation, thereby reducing the time needed for claim resolution.

**What were the challenges that your company has faced as a startup and how were you able to overcome these challenges?**

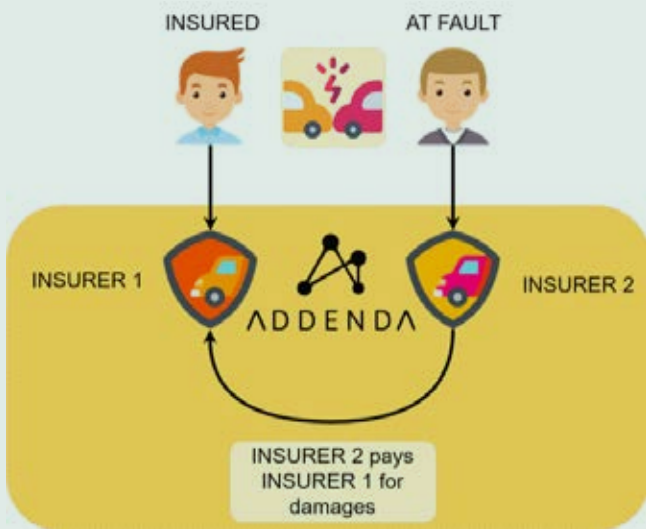
Credibility would be the main challenge. Insurers are used to dealing with large tech companies with rigid structures who they know will most likely exist a year or two down the line after purchasing their products. In comparison, 90% of startups fail before funding. Addenda needed to prove that we are worthy of these insurers' businesses, and that we can be one of the 10% that succeed. We overcame this through constant communication, and by understanding – on a basic human level – what problems these insurance companies were facing. We found this to be something startups are more capable of doing as opposed to larger, bottom-line thinking IT corporations.



\$20 billion in financial services revenue to the Middle East and Africa (MEA). Over USD 100 billion was invested in Fintechs since 2010. Now, while only a fraction of that was invested in GCC-based Fintechs, we are witnessing a new era of fintechs arising to address the region's financial needs, with disruptive technologies ranging everywhere from artificial intelligence to distributed ledgers.

**What advice can you give to Fintech entrepreneurs?**

When hiring your core team, do not look for someone you like or get along with. Instead, look for someone you need. Of course, these things are not mutually exclusive, but it is always a bonus to work with people who see the world differently than you do. Having someone disagree with your ideas and challenge your concepts helps your start-up improve, and it results in well-rounded ideas that are internally stress-tested before they reach the market.



**How do you envision the future of Fintech in the GCC? And do you think that the GCC will be a major player in Fintech in the world?**

In an Accenture research commissioned by the Dubai International Financial Center (DIFC) Authority, it was estimated that fintechs would be contributing

**Meet the Addenda Brothers**



Karim Davis Dib



Walid Daniel Dib



BeyondCapital's **most recent investment** through the Scout Program

Sourced through our Scout **Talal Tabbaa**

**For more information:**

[addenda.tech/](http://addenda.tech/)

@addendatech addenda

# Digitizing Beekeeping

An interview with Amaete Umanah, CEO of HoneyFlow Africa

## Can you tell us more about Honeyflow Africa and what inspired you to create the business?

Honey Flow Africa is bringing the power of IoT to digitize beekeeping. The IoT device monitors the hive, bees and their activities in real time and collects information about conditions and phenomena occurring within the hive and uses AI to interpret events such as the presence or absence of the queen, swarming activity, the security of the hive, and provides audio playback.

We are on a mission to improve the quality and availability of organic honey produce whilst creating wealth for a generation of youth bee farmers in Sub-Saharan Africa and MENA region.

There is a lack of commercial bee farmers in Sub-Saharan Africa and the MENA region. Sub-Saharan Africa and the MENA region only produce 12% of the global honey production annually. Nigeria imports approximately \$2 billion worth of honey annually. There is high demand and low supply of honey in the country. The

national production of honey in Nigeria stands at 38,000 tonnes annually as against the country's consumption of 380,000 tonnes, representing a shortfall of 90%.

Honey bees are a vital part of the agricultural industry not only in Nigeria but worldwide. Pollination by honey bees provides billions of dollars in added value to crops. As high demand increases, methods must be devised to develop, increase and sustain colonies in the years ahead. Bee products are used in various foods and also enjoy extensive use in several industries including medicine, food processing, industrial manufacturing, and natural healing. In medicine, honey is used as a sweetening agent for children's drugs and the treatment of sore throat, cough, hay fever and burns. It is also used to produce cleansers, lotions, and creams in the cosmetic industry and as a nutritional supplement for children, athletes, and people suffering from diabetes.

We propose to address the problems currently affecting bee farming not just in Nigeria but in

Sub-Saharan Africa and the MENA region. These problems include a lack of bee farmers; lack of statistical information for the development of bee farming; low honey production; lack of knowledge on methods of collection, processing, and storage of honey and other bee products. Bee farmers also face difficulties in monitoring their hives because of distances between them and their hives, and lack of adequate transport facilities. All these contribute to the high demand and low supply of honey.

## You've introduced quite a radical approach to beekeeping. How will this help beekeepers in Africa, and possibly the world?

Towards data-driven solutions, we aim to optimize beekeeping operations to improve bee colony health.

IoT goes beyond the "Buzz-Word" and numerous definitions available to internet users. To us, it is a platform which we are leveraging within the beekeeping and honey production industries in





Africa, MENA and globally. With the power of IoT, we can deploy sensors to capture and interpret data such as weight, temperature, humidity, acoustics, foraging activity, rainfall, air intensity, air direction and geographic location data of the apiary.

Honey Flow Africa's solution is designed to analyze data and train an A.I. algorithm to detect bee patterns and predict bee behaviors. Pro-Active action can therefore be taken by our team and the beekeepers to protect bee colonies from previously unseen threats and facilitate higher honey yield by ensuring a conducive environment around beehives. This also allows the beekeepers

**What were the challenges that you faced when you started your business and how were you able to overcome these challenges?**

Lack of internet connectivity and unstable GSM coverage in rural areas where beehives are kept was one of our biggest challenges. Another issue we faced was dealing with the lack of grid power in these areas. As a result, we looked into viable ways for data transfer in our solution as well as

NarrowBand IoT (NB-IoT) also presents a valid solution that can be implemented in our design. Although NB-IoT and SigFox® require partnerships with TelCos, they have a presence in several countries globally.

There is also the possibility of hobbyists who live in an area where Wifi and GSM connectivity is much more reliable. Analysis of these technologies led to the creation of a "Communications agnostic" solution where the customer seamlessly connects a "Beekon Communicator" to our "Beekon Sense" smart board, based on the availability of providers within their region. This leads to a simpler, modular and highly inexpensive solution that caters for the needs of customers in several geographical regions, rather than a more complex technology which attempts to integrate all the IoT protocols in one solution.



to focus more on the revenue generating aspects of their businesses.

Data and insights gained using our solution can empower beekeepers to participate in more socially and environmentally impactful enterprises like pollination services and conservation projects which will go a long way to improve socio-economic conditions currently experienced in Sub-Saharan Africa, the MENA region and beyond.

Harnessing the power of technology has undoubtedly become a game changer and cuts across all sectors of global commerce, and is no different in the honey production scene. Honey Flow Africa is resolute in its mission to be at the forefront of monitoring and improving bee health worldwide by building on the efforts of past research and discoveries, and ensuring a data-driven journey as we move towards a symbiotic relationship between humans and honey bees.

the ability to provide power to our devices without relying on the national grid with focus placed on little or no downtime on our devices.

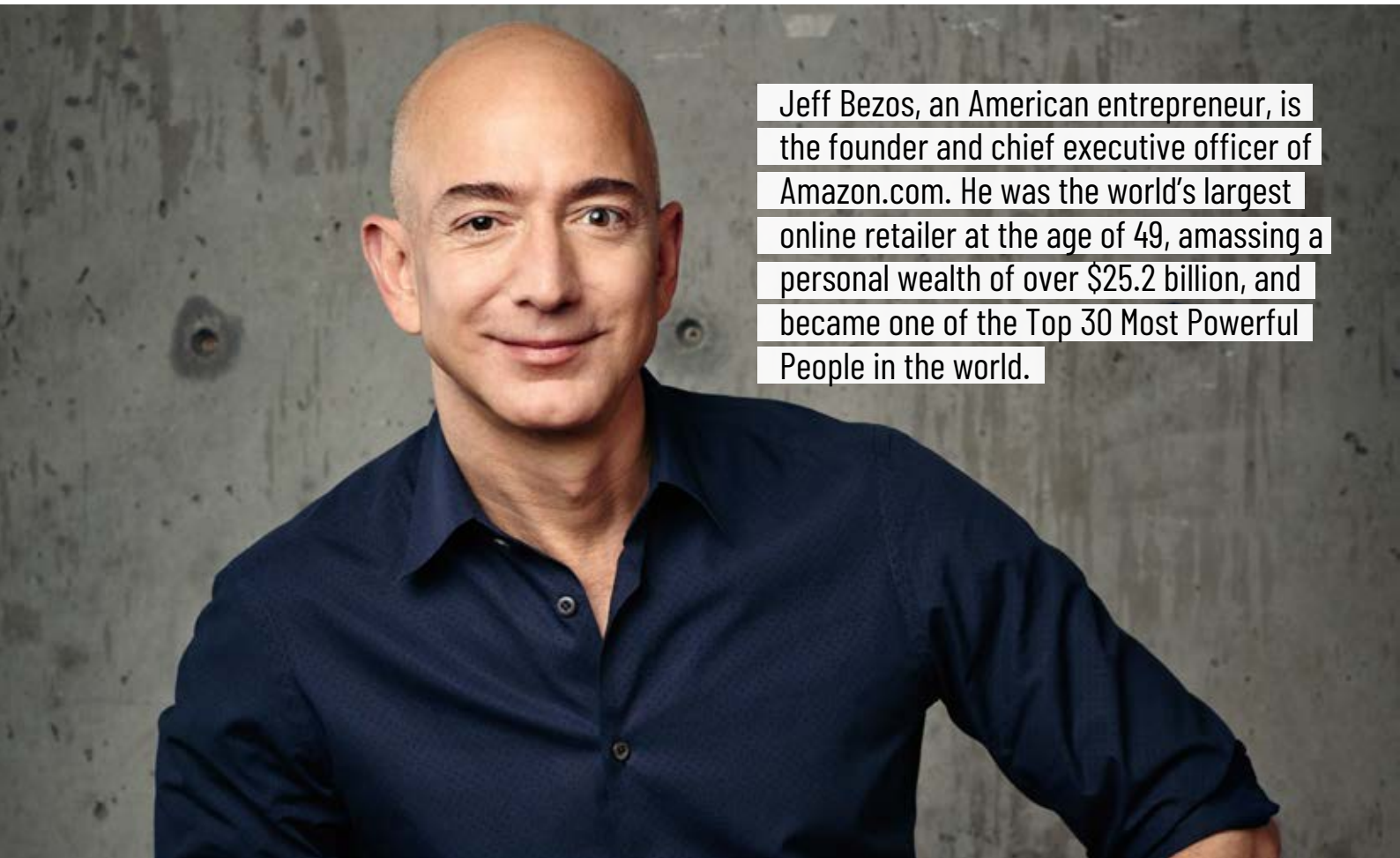
We researched into several available IoT technologies that implement low LPWAN (Low Powered Wide Area Network) directly in their protocols. This means that we could design a system that does not require a large power supply to keep it running. LoRaWAN®, a media access control (MAC) protocol for wide area networks allows us to design and deploy low-powered devices which can communicate over long-range with other networks using a LoRa gateway.

SigFox®, another IoT technology implements LPWAN (Low Powered Wide Area Network) protocols to allow for Machine to Machine connectivity at long ranges.

**What advice can you give to entrepreneurs, especially those who would like to work in the agriculture sector?**

1. Research is an integral part of agriculture, every aspiring agripreneur must endeavor to do lots of research and apply different methods and techniques of agriculture. We call it "Farm Hacking".
2. The day you plant the seed is not the day you eat the fruit. Be patient and stay the course.
3. Every aspiring entrepreneur must be focused. Focus and discipline help entrepreneurs stay in the game for a long time. Focus on what you can control and be disciplined to let go of what you cannot.

**For more information:**  
[www.honeyflowafrica.com](http://www.honeyflowafrica.com)



Jeff Bezos, an American entrepreneur, is the founder and chief executive officer of Amazon.com. He was the world's largest online retailer at the age of 49, amassing a personal wealth of over \$25.2 billion, and became one of the Top 30 Most Powerful People in the world.

When Jeff Bezos first created Amazon.com in a measly garage, he didn't expect it to change the way we buy books and any product imaginable. From small beginnings, he has grown it into a \$100 billion empire that is now one of the 100 largest companies in America.

Jeff Bezos' amazing story has spun life lessons that continue to provide inspiration to both aspiring and established entrepreneurs.

### Take risks

For Jeff Bezos, life is a series of calculated risks. He knew that anything you decide on comes with a margin of risk. He believes that dreams may never come true if you do not take a risk on them. The ideas you need for life change is within reach if you would only take a chance.

In 1994, Jeff Bezos had to decide whether to quit his job as a New York City hedge fund manager that pays over six figures a year to create an online bookstore that could possibly be successful or perhaps fail.

Eventually he created a framework called the Regret Minimization Framework, which helped him realize he didn't want to regret not taking a chance on his vision. So he decided to pursue his plan.

"I knew that if I failed I wouldn't regret that, but I knew the one thing I might regret is not trying."

"The framework I found which made the decision incredibly easy was what I called – which only a nerd would call – a 'regret minimization framework'. So I wanted to project myself forward to age 80 and say, 'Okay, now I'm looking back on my life. I want to have minimized the number of regrets I have.'"

In 1995, Bezos opened Amazon.com and within 30 days, the company had sold books in all 50 states and 45 foreign countries.

### Accept failure

A failure is a learning lesson. It can happen to any one. Look at failures as a stepping stone towards what needs to be improved instead of a certification of your handicap. Just believe that there is more beyond it.

Failure is not the end of your pursuit towards success, it is simply a preparation time to achieve your goal.

Jeff Bezos also met failures in life before he reached the top.

"We are willing to go down a bunch of dark

# Lessons Learned From Jeff Bezos

passageways, and occasionally we find something that really works.”

### Study the trends

At one time in the early stages of his career, Jeff Bezos discovered that the usage on the neophyte World Wide Web was increasing at 2,300% a year. He studied the leading mail-order businesses and arrived at the assumption that the web could soon replace the mail order. He could foresee what will happen in the near future and clearly understood the necessity of being ahead. He believed that to be truly successful, you must create an industry.

“If you decide that you’re going to do only the things you know are going to work, you’re going to leave a lot of opportunities on the table.”

### Value your customers

Amazon’s biggest advantage lies in the way they deliver their customer experience:

“I can tell you that we have been doing this from the very beginning, and it’s the only reason that Amazon.com exists today in any form. We’ve always put customers first. When given the choice between obsessing over competitors and obsessing over customers, we always obsess over customers.”

“The most important single thing is to focus obsessively on the customer. Our goal is to be earth’s most customer-centric company.”

“If there’s one reason we have done better than our peers in the Internet space over the last six years, it is because we have focused like a laser on customer experience.”

### Innovate to move forward

“What is dangerous is not to evolve”

Amazon began as an e-book online retailer, but it continued to grow ever since its inception.

Amazon continues to sell just about everything. Bezos’ school of thought is based on long term thinking which in turn would require innovation to carry out.

### Pursue your passion

Jeff Bezos delivered this speech at re: invent:

“Never chase the hot thing....you need to position yourself and wait for the wave. And the way you do that is you pick something you’re passionate about. That’s the number one piece of advice that I’d give to someone who wants to start a company or start a new endeavor inside of a bigger company. Make sure it’s something you’re interested in, something you’re passionate about. Missionaries build better products. I’d take a missionary over a mercenary any day. Mercenaries want to flip the company and get rich, missionaries want to build a great product or service – and one of those paradoxes is usually the missionaries end up making more money anyway... so pick something you’re passionate about.



# Jobs of the Future

Ahmed Naeemi, Head of Digital Transformation, Operations & Project Management at BIBF, shares his insights on what skills will be required to succeed in a rapidly evolving job market.



Careers are not what they used to be. Our parents' generation followed a linear path, staying loyal to a single job for 30 to 40 years and then retiring. Their jobs were usually related to their educational degree or what their parents did, and they did not pursue additional training beyond that.

Today, this would be considered as career suicide. Careers are complex, collaborative, evolving, and consist of shorter stints of employment—perhaps four to five years at one job before moving on to the next, punctuated by a period of retraining. Individuals may not necessarily work in the field that they studied. A future trend, which we are already seeing signs of, is that careers will become even more fragmented, comprising a portfolio of micro-careers.

There are jobs today which simply did not exist five years ago, such as drone operator, social media content curator, Uber driver, and data scientist. And there will be jobs in three to five years that we simply cannot imagine right now! How about a digital detox therapist, who helps people detach from their smart devices? Or an IoT security specialist, who you can call if your smart fridge has been hacked or your smart lights won't listen to you?

The only way to keep abreast of such rapid development is to continuously upgrade your skills through training to stay agile and competitive. Rupert Murdoch said it best: "The world is changing very fast. Big will not beat small anymore. It will be the fast beating the slow."

The World Economic Forum estimates that by 2022, 75 million jobs will be lost worldwide. Jobs like data entry clerk, accountants and auditors, assembly and factory workers, will become obsolete in the face of digital technologies.

However, it is not all gloom and doom. **No matter how much technology improves, it cannot (yet!) replace the human mind when it comes to qualities such as creativity, innovation, leadership and social influence, emotional intelligence, reasoning, analytical thinking, and active learning. These human skills will always be in demand, and an estimated 133 million new jobs will be created by 2022 which require these talents.**

In Bahrain, the government is taking proactive measures to embrace these changes and make the workforce future-ready. Government regulations support digital transformation, and economic support is offered for relevant projects. The startup ecosystem, particularly in the digital sphere, is thriving.

The five biggest fields of opportunity in the country at the moment are: cloud computing, blockchain, artificial intelligence, cyber security, and the Internet of Things. Skills required to take advantage of these opportunities include: digital leadership, design thinking, audience engagement skills, organizational skills, project management, and



## The top emerging jobs are:

1. Data analysts and scientists
2. AI and machine learning specialists
3. General and operations managers
4. Software and applications developers and analysts
5. Sales and marketing professionals
6. Big data specialists
7. Digital transformation specialists
8. New technology specialists
9. Organizational development specialists
10. Information technology services

emotional intelligence.

Recognizing a gap in the market when it comes to these areas, the BIBF has undertaken various initiatives to help bridge the skills gap. BIBF is offering a 7-week certification in digital transformation for professionals which covers Business Process Analysis, Digital Transformation Fundamentals, Cloud Computing, Artificial Intelligence, Big Data, FinTech, Blockchain, and the Internet of Things.

The BIBF also offers a graduate development programme aimed at university students, and the INJAZ Tech Valley programme for high school students, which helps participants understand emerging technologies. Students learn to embrace design thinking, agile thinking principles and also learn how to present their data through effective communication techniques. The programmes conclude with a hackathon where students apply their knowledge to solve real life problems.

Change can be uncertain, but it can also be very exciting. With the right mindset, and with a commitment to lifelong learning and personal development, we can embrace the future and all the opportunities it brings.

## The top emerging fields of employment will be:

1. AI/Robotics
2. Cloud Computing
3. Virtual/Augmented Reality
4. Alternative Energy
5. Autonomous Vehicles
6. Gene Editing

# 6 Inspiring Books for Entrepreneurs

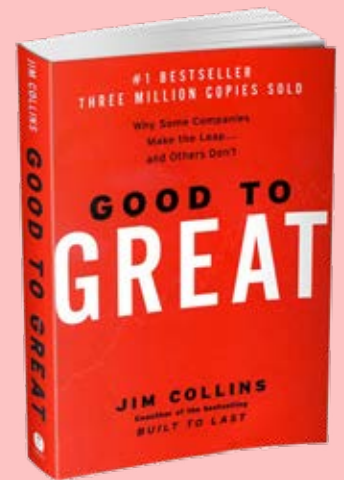
## 1 GOOD TO GREAT

WHY SOME COMPANIES MAKE THE LEAP AND OTHERS DON'T

- Jim Collins



Discover how some companies defy the gravity that seems to hold so many other businesses down and achieve long-term success and superiority. In *Good to Great*, Collins identifies and evaluates the factors that enabled companies to transcend from 'mediocre' to 'successful'. Employing metrics on businesses' financial performance, Collins and his research team filtered out companies that fulfilled their criteria for "greatness" and evaluated how they achieved success.



## WHEN: THE SCIENTIFIC SECRETS OF PERFECT TIMING 2



- Daniel H. Pink

*When* embraces the concept of time as one of the most vital ingredients in our lives. Daniel Pink believes that the time of day can have a huge impact on our decision making, how well we learn and our ability to work effectively and productively. Utilizing primary resources in psychology, biology and economics, Pink discusses in *When* how we can efficiently manage time in our lives in order to succeed. Daniel Pink puts forward best strategies for self-improvement and demonstrates how we can use hidden patterns of the day to successfully create the ideal schedule.



## 3

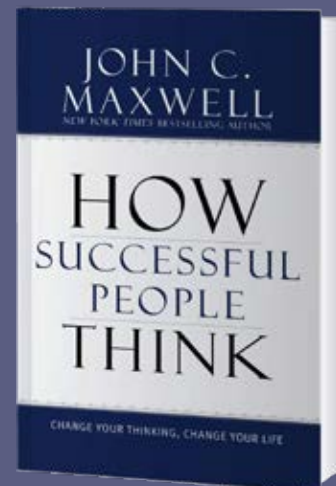
# HOW SUCCESSFUL PEOPLE THINK

CHANGE YOUR THINKING, CHANGE YOUR LIFE

- John C. Maxwell



In *How Successful People Think*, John Maxwell believes that the world's most successful people have one thing in common: they think differently from everyone else. He presents 11 ways of thinking which you can practice to live a better, happier and more successful life. The book equates thinking with discipline: the more you work at developing these skills, the better you'll be in doing them.

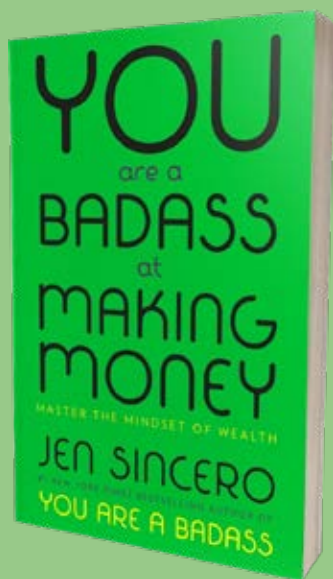


## 4

# YOU ARE A BADASS AT MAKING MONEY

MASTER THE MINDSET OF WEALTH

- Jen Sincero



Jen Sincero in her book, *You Are a Badass at Making Money* is a leading advocate of the concept that financial abundance begins with your mindset. She blends personal narratives with "aha" concepts to help you grasp your earning potential and deliver results. Drawing on the brilliance that made her first *You Are a Badass* book a bestseller, Sincero guides readers to identify and overcome their limiting beliefs in handling finances.



# 5

## PURPLE COW

TRANSFORM YOUR BUSINESS BY BEING REMARKABLE

- Seth Godin



In *Purple Cow*, Seth Godin unravels the secrets to successful marketing strategies. He espouses the need to be constantly unique and exciting, stimulate interest and leave a mark. He discourages resorting to run-of-the-mill strategies, which leaves businesses bland, faceless and characterless. *Purple Cow* emphasizes that if you want to rise above the competition, you have to make people do a double take.



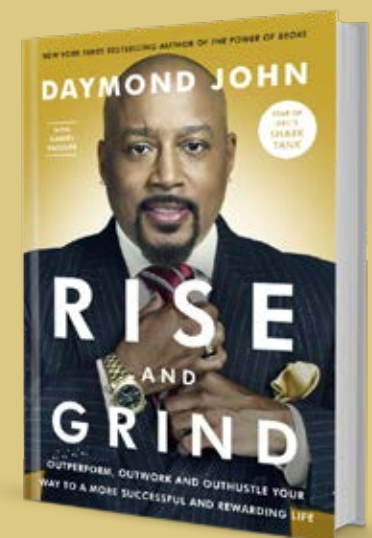
# RISE AND GRIND

OUTPERFORM, OUTWORK, AND OUTHUSTLE YOUR WAY TO A MORE SUCCESSFUL AND REWARDING LIFE

- Daymond John and Daniel Paisner



Daymond John in *Rise and Grind* elaborates on the idea that a killer work ethic can pay off. He established a clothing line on a \$40 budget by hand-sewing hats between his shifts at Red Lobster. Years later, his brand FUBU has grossed over \$6 billion in sales. *Rise and Grind* is the highly anticipated sequel to Daymond John's bestselling novel, *The Power of Broke*. He demonstrates how grit and persistence helped him overcome the odds and propelled him to victory. He probes into the hard-charging routines and winning secrets of those who have climbed their way to success.





# Skills young people should learn today

Millions of young people across the world are unemployed. One major reason is because they thrive in an era of globalization that demands mobility and soft skills.



Young people today need to focus more on entrepreneurial education in order to succeed in the global job market.

High unemployment levels co-exist with increased difficulties in filling vacancies. Young people's employability is threatened by labour market mismatches: inadequate skills, limited geographic mobility and inadequate wages.

The current education system needs support if it's going to adapt to such challenges. Tools, such as entrepreneurship education show good results because they focus on soft and core skills, including: problem-solving; team-building; transversal competencies – such as learning to learn, social and civic competence, initiative-taking, entrepreneurship, and cultural awareness.

Entrepreneurs also play a key role in the competitiveness of the economy. A huge percentage of businesses are SMEs, providing private sector jobs that contribute to economic growth.

Entrepreneurship education inspires young people to start a business, and enables them to become valuable contributors to the economy.

If we want to see more young people in business, we need to create a culture in our schools which promotes entrepreneurial learning, and where young people learn essential practical and entrepreneurial skills. We need to ensure that our young people are equipped to compete in the global job market.

**Among the many skills needed by young people to ensure jobs for them in the workforce, are the following:**

#### **Computer Literacy**

Knowledge in a wide variety of technologies enables one to develop a mastery of any program or device. Young people can prepare themselves for the competitive realm of the workforce by continuously harnessing their knowledge and skills in popular and emerging technologies .

#### **Problem Solving Skills**

Problem-solving is an important ability that needs to be developed in preparation for the workplace. Young

people need constant training and practice in dealing with a wide range of problems. Workers grow not by doing routine jobs, but through their ability to utilize critical thinking and deal with problems of all sorts.

#### **Global Perspective**

Young people need to learn to deal with people from all walks of life, from whatever background, or nationality. They need to be well-versed in global citizenship, and be appreciative of other cultures and practices. Possessing excellent communication skills and having the ability to blend well with people from other cultures make a valuable contribution to any industry.

#### **Sense of Entrepreneurship**

Although not many aspire to venture into business, the youth need a sense of entrepreneurship to stand out in a highly competitive workplace.

#### **Passion for Learning**

Passion and a love of learning are essential ingredients in the work environment. Young people should constantly pursue knowledge and discover new things. The more knowledgeable a person is, the more well-rounded he will be, and this is a vital trait employers usually seek.

#### **Get the message across**

Communication skills is a mandatory requirement for jobs in the future. Young people need to develop skills in getting their ideas across both in writing and in speaking. Employers usually emphasize the need for writing and speaking skills when posting job vacancies.

#### **Access to information**

Technology brings the workspace in the browser, with information readily available with a one click access link. Young people do not necessarily need to be born a genius, employers simply require employees to have the basic skills to access any information needed to address a problem. In addition, being able to assess and analyze data and exercise good judgment in selecting relevant information are also important.

**There is nothing  
impossible to him who  
will try.**

**– Alexander the Great**



Advancing Your Digital  
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