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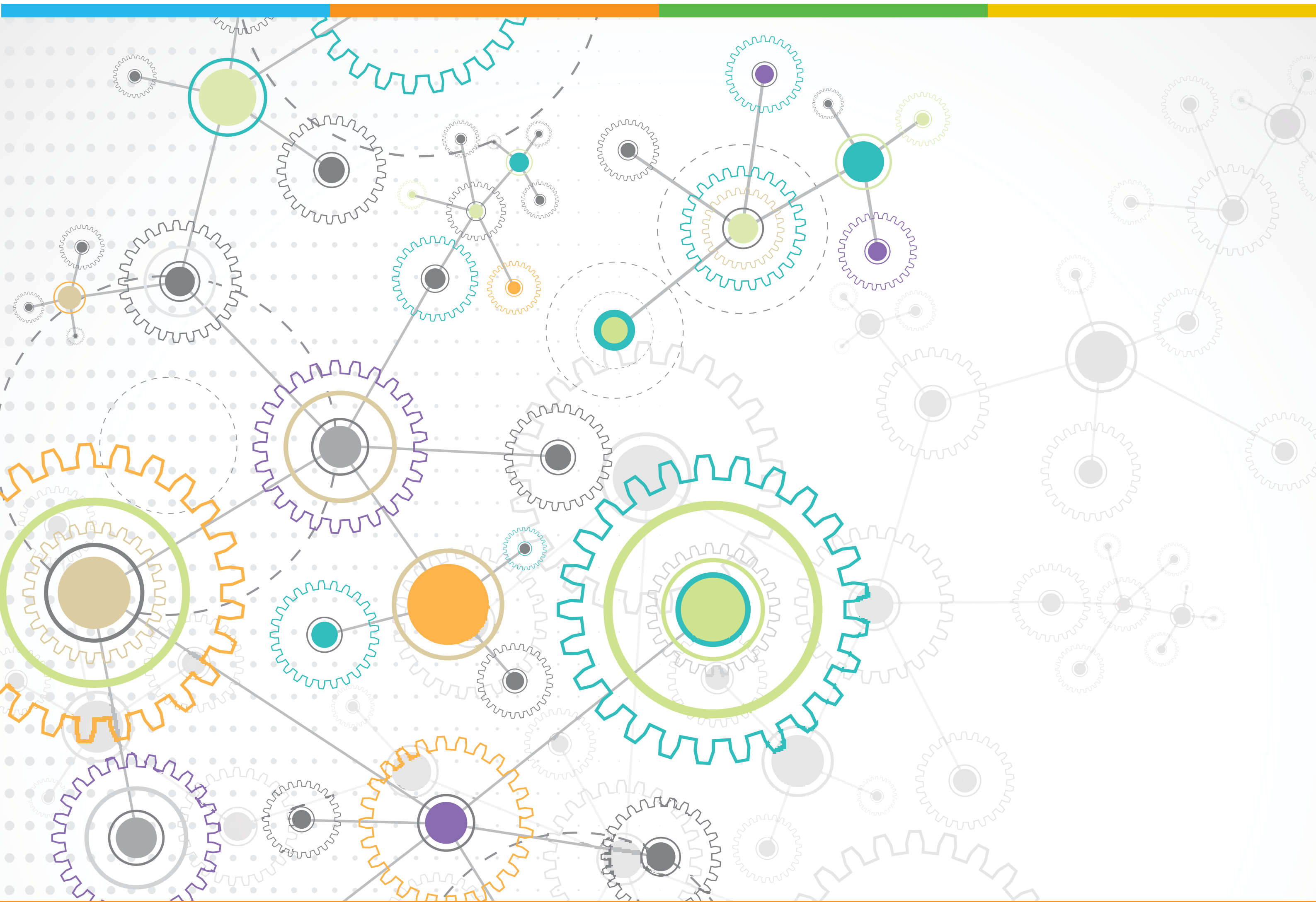

COLLABORATIVE ENTREPRENEURSHIP

The state of corporate-startup engagement in MENA

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BEST IN TWO PAGE VIEW DISPLAY

Authors: Habib Haddad, Elias Boustani, and Teeb Assaf

Contributors: Kia Davis, Marjan Faraidooni, Jonas Feller, Jana Kassem, Nadimeh Mehra, and Jamil Wyne

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This report was created under the Collaborative Entrepreneurship initiative launched by Expo 2020 Dubai® and Wamda to promote partnerships between corporations and startups and unlock the region's entrepreneurship potential.

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Expo 2020 Dubai® recognizes that global challenges cannot be solved in isolation and that sustainable solutions will require the creativity and innovation of the world's collective minds. Expo 2020 Dubai aims to act as a platform for innovation and entrepreneurship, not only during the six months of the event, but throughout its journey and the legacy it leaves behind. The key value for Expo 2020 Dubai is collaboration, and this is reflected in its theme Connecting Minds, Creating the Future. As such, Expo 2020 Dubai has partnered with Wamda to launch the Collaborative Entrepreneurship initiative.

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Wamda is a platform of integrated programs that aims to accelerate entrepreneurship ecosystems throughout the MENA region. Its core focus includes media, community development, research and corporate and government advisory services. In the past few years, Wamda has become the leading grassroots community and knowledge platform for entrepreneurs and supporting stakeholders.

FOREWORD

Economies in the Middle East and North Africa (MENA) are undergoing rapid change. As the region shifts from oil-dependency to knowledge economies, investments in the private sector are increasingly focused on education, innovation, and technology. This is timely, given the rising challenge and need to create jobs to ensure a sustainable future for the region. Given their potential to create hundreds or thousands of jobs each, startups and especially scale-ups are key to the growth of MENA's economies. Many of them are leaders in innovation, and are addressing many of the region's greatest challenges.

Established corporations are beginning to grapple with the rising influence of these agile startups and a small yet growing number of corporations have recognized that collaborations with startups could potentially generate mutual commercial and strategic benefits. From nimble innovation to cultural change, corporations have the opportunity to work closely with startups to address business challenges and innovate at a faster pace, particularly in industries undergoing technological disruption.

Startups, in turn, recognize that corporate collaborations are key to their ability to grow and thrive. Working with the right corporate partners can provide startups with a platform to attain market credibility required to scale into new markets, gain access to resources such as funding and technology, and provide them with opportunities to acquire new clients.

Collaborative Entrepreneurship (CE) between corporations and startups is an effective platform to cultivate and encourage mutually beneficial business partnerships.

We present this research report as part of Expo 2020 Dubai's and Wamda's Collaborative Entrepreneurship initiative that will foster meaningful collaborations between startups and corporations. The initiative is the first of its kind in MENA, and provides a foundation for understanding the current scope of corporate-startup collaborations, and recommendations for how to establish meaningful partnerships.

This collaboration extends beyond this research and includes a series of initiatives, including a corporate toolkit for Collaborative Entrepreneurship, an online platform (coentrepreneurship.com), as well as engagement programmes. It also aims to continuously measure the impact of collaborations to ensure the long term sustainability of the Collaborative Entrepreneurship movement.

Marjan Faraidooni
Vice President of Legacy
Expo 2020 Dubai

Habib Haddad
Cofounder and CEO
Wamda

GLOSSARY

Collaborative Entrepreneurship (CE): A mutually beneficial engagement structure between large corporations and startups. It encourages both parties to work together in a symbiotic manner and strategically benefit from their work. While this report focuses on corporate-startup engagement, the concept of CE can be extended to include startup engagement with academic institutions and governments.

CSR-focused programs: Entrepreneurship-related programs that are launched by corporations as part of their corporate social responsibility (CSR) initiatives. They usually entail sponsorship of events, resources (i.e. discounts, training) and mentorship but do not include strategic engagements such as co-development. The aim of these programs is simply to give back to the community; corporations rarely expect direct business benefits as a result.

Entrepreneurship ecosystem: For the purpose of this report, when discussing ecosystems, we focus on institutions that are mandated to support startups or have a program within their operations that is mandated to support startups, primarily those entrepreneurs with an ambition to grow their companies locally, regionally or globally. This definition includes publicly and privately funded organizations but excludes micro-finance organizations and social protection programs providing support to firms.

Global corporations: Global corporations include global-headquartered corporations with MENA presence and MENA-headquartered corporations with global presence.

Innovation strategy: Processes and structures that dictate how a corporation conducts innovation in line with its business goals. These formal or informal processes help a company turn ideas into business concepts, and determines which projects are funded.

MENA corporations: MENA corporations are corporations headquartered in MENA and solely present in MENA. They can be present in one or more MENA countries.

Opportunistic programs: Entrepreneurship-related programs that are occasionally pursued by corporations. They take various forms, such as the corporation collaborating with existing incubators, accelerators or venture funds, or supporting startups with incubation, acceleration, or investment. Additionally, corporations can choose to invest in startups informally and on an ad hoc basis.

Scale-up: A high-growth company that is at least three years old, with at least 20% average annual employment growth. These companies are key to job creation and often require significant investment and support.

Startup: While the term startup does not a have a universally accepted definition, for the intent of this report we use Paul Graham's definition of a startup, which emphasizes that a startup is a firm that is built to scale. Startups can largely be divided into three development phases: idea-stage, early-stage and growth-stage according to their product maturation, product-market fit and growth metrics.

Strategic programs: Strategic programs are planned programs launched for corporations to systematically work with, and/or invest in, startups with the aim of benefiting the corporation. They can entail a dedicated startup-department within the corporation, a venture capital fund, startup acquisitions, and/or corporate accelerators/incubators.

Technological disruption: The introduction of a new technology, usually by startups, that creates new markets and repositions existing industry players. Industry incumbents often need to radically innovate or change their business models to serve customer needs and stay relevant.

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EXECUTIVE SUMMARY

Economies in the Middle East and North Africa (MENA) are undergoing rapid change. As the region shifts from oil-dependency to knowledge economies, investments into the private sector are focused on education, innovation, and technology. This is timely, given the rising challenge to create enough jobs to make the region sustainable in the future, the recent drop in oil prices, and government budgets by extension. Given their ability to create hundreds or thousands of jobs each, startups and especially scale-ups are key to the growth of MENA's economies.

Startups are innovative by nature, making them well-positioned to take on some of the region's greatest challenges. Large corporations are only beginning to grapple with the rising influence of these agile startups. Collaborative Entrepreneurship (CE) between corporations and startups is an effective way for both sides to identify solutions for each other's challenges through partnerships.

While some long-standing companies may view new startups as a risk to their market share, or only as a recipient/beneficiary of Corporate Social Responsibility (CSR), a small yet growing number are realizing that potential partnerships can have mutual commercial and strategic benefits. From nimble innovation to cultural change, corporations can use startups to solve tough business challenges and innovate quickly, particularly in industries undergoing technological disruption.

Startups, in turn, find that corporate collaborations are key to their ability to scale. Getting the market credibility required to scale into new markets, getting access to resources like funding and technology, and getting corporate clients (for B2B startups) are all helped by having effective corporate partners.

This study is part of a partnership between Expo 2020 Dubai and Wamda that promotes partnerships between corporations and startups and draws on Wamda Research Lab's (WRL) years of experience in surveying and interviewing entrepreneurs and other players in the region's entrepreneurship ecosystem.

Based on interviews with over 120 corporate executives and experts, a survey of over 700 entrepreneurs in the region, and a benchmark of over 300 global corporations, this research discusses the drivers, expectations, risks and challenges to CE in MENA. It also details current CE initiatives operating in the region, and how they have impacted the ecosystem. Lastly, it explores how greater collaboration can take place within this field.

The entrepreneurship ecosystem is growing, but startups still face challenges to scale

MENA'S ENTREPRENEURSHIP ECOSYSTEM IS GROWING AND DIVERSIFYING

The number of support institutions in MENA's entrepreneurship ecosystem have grown 2.5 fold since 2010. Over five years, the number of entrepreneurship support entities has increased from 183 at the end of 2010, to 463 in 2015. This growing population of venture capital (VC) funds, incubators, accelerators, and other specialized entities have created an impressive support structure for startups to help them throughout their launching, scaling and funding journeys.

A 2015 WRL survey of entrepreneurs in the region found that in 2015, almost 50 startups have received more than USD 1 million in funding, compared to just 26 in 2014.

MENA'S ENTREPRENEURSHIP ECOSYSTEM IS MAINLY DRIVEN BY PRIVATE, INDEPENDENT INITIATIVES THAT ARE RELATIVELY NEW

Despite the rapid growth in support institutions, most are private, independent initiatives. Of those launched in 2015, 59% of them were backed by wealthy investors, startup activists, and NGOs. Just 15% were established by corporations. And corporate participation is relatively recent: 80% of existing corporate initiatives were implemented in the past 3-4 years.

STARTUPS IN MENA ARE BEGINNING TO MATURE AND ATTRACT ACQUIRERS

MENA startups are growing in value and getting exits, a key requirement for VCs. More than a dozen scale-ups, including Bayt, Careem, MarkaVIP, Namshi, News Group, Propertyfinder, and Wadi.com have an estimated valuations above USD 100 million each. Souq.com, a 3,000-employee company founded in 2005, is poised to be the region's first "unicorn" with a valuation above USD 1 billion. In 2015 alone, the MENA region witnessed over 12 acquisitions including Fawry and Otlob in Egypt, Talabat in Kuwait, and 24h.ae, Beneple, Cashnomix, SAE Institute and CashU from the UAE.[1]

DESPITE SUPPORTING EFFORTS, MOST MENA ENTREPRENEURS STILL FACE CHALLENGES TO SCALING THEIR COMPANIES

Despite the growth of support initiatives and improving environment for startups, scaling is still difficult in MENA. Entrepreneurs identified generating revenue (29%), building a team (24%), obtaining investment (24%), and expanding into new territory (20%) as the main challenges to scaling effectively.

1. Based on a WRL mapping of all startups that received funding in 2015 (public and non-public information).

There is strong appetite for CE in MENA, but also prominent barriers

CORPORATIONS' LONG-TERM PERSPECTIVES ON THEIR INDUSTRIES GUIDES THEIR PERSPECTIVE ON CE

Long-term perspectives on the importance of innovation and technological disruption in the industry shapes general appetite for collaboration. In the short term, the impact of recent economic challenges may impact the timing of these initiatives. However, those corporations that see innovation as key to long-term sustainability are well placed to have deep CE engagements, treating it as a kind of open innovation.

A COLLABORATIVE ENTREPRENEURSHIP FRAMEWORK ALLOWS CORPORATIONS TO MATCH OBJECTIVES TO RESOURCES

Aligning corporate objectives to long-term perspectives can be an effective way to plan and launch CE initiatives. Using a framework developed by Expo 2020 Dubai and Wamda, corporations can create effective CE programs by understanding their objectives and aligning resources (in funding or human resources) to launch them. This creates an approach and determines whether a corporation would get the most from a CSR (limited involvement), opportunistic (ad hoc), or strategic (planned), program.

CORPORATIONS AND STARTUPS HAVE A GENUINE DESIRE TO WORK TOGETHER

MENA's corporations and startups are aware of the mutual benefits they can derive from Collaborative Entrepreneurship: 89% of corporations and 94% of startups see value in partnering with one another. Moreover, 81% of MENA-based entrepreneurs would develop new products, 73% would make changes to their existing products, and 68% are willing to even adapt their business model to secure a partnership with a large corporation.

EXPECTATIONS BETWEEN CORPORATIONS AND STARTUPS ARE MISALIGNED

Despite seeing the benefit in CE, one problem remains misaligned expectations. While 50% of interviewed corporations noted that they would work with startups mainly for CSR purposes, startups are looking for corporate partners to obtain funding (58%), access new products (55%), and gain new clients (43%). However, just 10% of corporations have sales deals in place with startups.

CORPORATE INTEREST IN STRATEGICALLY WORKING WITH STARTUPS STEMS FROM THEIR ANTICIPATION OF TECHNOLOGICAL DISRUPTION IN THEIR INDUSTRIES

Many corporations in the Internet/IT (40%), media (57%), and telecoms (100%) sectors experience or anticipate technological disruption. As a result, many of these corporations see value in working with startups to innovate, and access new customers. Conversely, corporations in industries like aviation and banking are not anticipating disruption (25% and 9% anticipate disruption respectively) and are limiting their CE engagement on CSR.

UNDERDEVELOPED INNOVATION STRATEGIES AND MECHANISMS AT LARGE CORPORATIONS IN MENA MAKE COLLABORATION DIFFICULT

Even for corporations that foresee technological disruption in their industry, few are adequately prepared to address it with innovation strategies. Global corporations are more likely to have formal processes in place to manage innovation than are MENA-based corporations (65% versus 25%). However, 59% of these global companies have innovation strategies and mechanisms operating outside of MENA, and only 6% have MENA-based structures and strategies. Overall, just 11% of executives said their corporation has a formal strategy to manage innovation in MENA. This may make collaboration with startups in MENA difficult given the lack of clarity on innovation strategies.

CORPORATE RISK-AVERSION REMAINS A KEY OBSTACLE TO GREATER COLLABORATION WITH STARTUPS

By nature, corporations are risk-averse, and this colors how they view potential CE engagements. Three quarters of corporations that are only present in MENA said that the biggest risk to working with startups is the high probability of failure. 45% of global corporations cited this risk, presumably given their greater overall resources to withstand a failed engagement in MENA.

FOR STARTUPS, LONG SALES AND PAYMENT CYCLES ARE THE BIGGEST RISKS WHEN WORKING WITH LARGE CORPORATIONS

The financial position of startups and their simple organizational structures make it difficult for them to withstand the long and complex processes to signing contracts and getting paid. Entrepreneurs cited long sales cycles (52%), long payment cycles (39%), and a clash of corporate-startup cultures (28%) as the greatest risks they see to partnering with corporations.

Early signs point to positive outcomes from CE, though better planning can ensure specific benefits

BY AND LARGE, CORPORATE-STARTUP PARTNERSHIPS ARE BEGINNING TO HAVE A POSITIVE IMPACT ON ENTREPRENEURS AND CORPORATIONS

Startups have reported overall positive experiences with CE programs. Over 70% of surveyed entrepreneurs have had a partnership with a large corporation in 2015, compared to just 40% from a 2014 WRL survey. When asked to assess the collaboration's results, 50% said that it helped them access new clients and 45% said that the large corporation itself became a client. Due to these outcomes, 72% of these startups would like to increase the scope of their engagement with their corporate partners.

CORPORATIONS THAT WANT TO ENSURE THEY GET THE BEST OUTCOME FROM CE PROGRAMS CAN PLAN USING THE CE IMPACT MEASUREMENT FRAMEWORK (CEIMF)

The CEIMF, developed by WRL, allows corporations to better plan their startup engagements by aligning inputs (resources) to outputs (activities, products). As a result, a CE engagement can have a long-lasting impact for both startups and corporations.

Recommendations

Based on research of startups and corporations in the region, analysis of global best practices, and Wamda's experience implementing these programs, several recommendations have been identified for corporations, startups, and others in the ecosystem.

FOR CORPORATIONS

1. **Set the objectives:** before initiating collaborations with startups, corporations should clearly define the purpose of these partnerships, align them with their overall strategy, and outline how will they contribute to their long-term corporate goals.
2. **Ensure internal readiness:** Corporations should make sure that their team, budget and outreach strategy are prepared to begin and maintain collaboration.
3. **Connect and engage with relevant stakeholders:** To find the right startup partner and become familiar with the entrepreneurship world, corporations should start by identifying and interacting with the ecosystem's support entities such as public or private institutions, NGOs, online communities, media platforms, or venture capital funds.
4. **Plan the collaborative journey:** Create a roadmap by tailoring their collaborative approach to their needs, readiness level, and expected results. This can be phased based on objectives.
5. **Find an internal champion:** Select a high-level executive with an interest in the startup ecosystem to be the champion for collaboration efforts, and resource them appropriately.
6. **Be accessible:** Corporations should consider easing their traditional internal bureaucracy processes in sales and payments, and be flexible to consider startup partner requests in a timely fashion.
7. **Continuously assess results:** Collaborations should use an assessment framework to evaluate its outcomes and determine success, and be monitored for improvement.

FOR STARTUPS

1. **Give corporations a clear value proposition:** Before approaching a potential corporate partner, startups should start by identifying its interests and its needs. They should propose a tailored, comprehensive and commercially viable solution to potential corporate partners
2. **Be aware of collaboration requirements:** Even though CE has an undisputedly beneficial impact on startups, it also requires dedicated resources, preparation and careful implementation, which can accrue both financial and time costs for a young company as its synchronizes with a corporation's needs.
3. **Choose the right time:** Startups should be beyond the ideation and seed stage when they engage with corporations. Strategic corporate partnerships necessitate a clear value proposition and a substantial investment of time and resources for both startups and corporations. Startups should have a tested and proven offering in order to be fully prepared to develop a lasting partnership and relationship with a corporate partner.
4. **Find a mentor:** Engaging with corporations, understanding their culture, and answering their needs can be a very challenging task for a startup to handle on its own. Finding a mentor who has built a similar relationship or understands how corporations operate can help the startup to overcome these difficulties.

FOR OTHER STARTUP ECOSYSTEM STAKEHOLDERS

1. **Governments and policymakers:** Put in place regulations and tax incentives to support CE and help corporations and startups to both overcome the partnership barriers. Encouraging public-private partnerships can help reduce the risk for corporations.
2. **Private investors and venture capitalists:** Join forces with corporations to build larger venture capital funds that provide startups with the needed capital to expand their activities, and can use their networks to connect portfolio companies to corporations.
3. **Supporting stakeholders (such as media platforms, private and public institutions, NGOs, and academic structures):** Connect startups to large corporations and design programs involving both parties.

INTRODUCTION

KEY TAKEAWAYS

- Collaborative Entrepreneurship (CE) can play a critical role in addressing MENA's difficult economic environment and employment needs.
- The current startup ecosystem is diversifying and growing, and partnerships between corporations and startups are just beginning to take off.
- CE between corporations and startups provides mutual benefits including innovation capability and culture change for corporations, and scaling potential and market credibility for startups.
- Based on primary research, this report identifies the benefits of CE, explores current barriers, and offers recommendations to address these issues.

Startups in MENA are innovating to take on some of the region's greatest challenges and capitalize on an increasingly digital world. Key to the region's hopes for job creation and the shift to a knowledge economy, startups and SME's are a critical piece of the region's development.

SHIFTING TO A KNOWLEDGE ECONOMY

Many MENA governments are shifting focus toward building a knowledge economy in the wake of declining oil revenues and economic growth goals, particularly in the Gulf Cooperation Council (GCC). This is expected to diversify revenues, and make their economies more competitive and productive.[2] Key to this is investment into the private sector, particularly in education, technology, and innovation.

UNEMPLOYMENT CHALLENGES

MENA faces significant unemployment challenges. The region's unemployment rates are nearly double the global average of 5.9%, standing at 11.0% in the Middle East and 12.5% in North Africa. Youth unemployment is particularly high: 28.2% of youth in the Middle East and 30.5% in North Africa are unemployed.[3]

In order for regional economies to accommodate the next generation of job seekers, 100 million new job opportunities need to be created by 2020 according to the World Bank.[4]

Startups and in particular scale-ups are key to job growth. Entrepreneurs that scale their businesses to large firms are key to solving the unemployment challenge, since they represent 200 times as much job creation as micro enterprises.[5] The job creation challenge, therefore, relies heavily on a thriving entrepreneurship ecosystem.

2. Transforming Arab Economies: Towards Knowledge and Innovation-Driven Development Strategies. The World Bank, 2013
3. World Employment Social Outlook. International Labour Organization, 2015
4. How low oil prices are battering the MENA region. Knowledge@Wharton, 2016
5. Why Becoming Large Matters. Endeavor Insights, 2013

A CHALLENGING ECONOMIC ENVIRONMENT

Recent global events have created a difficult economic environment in MENA, shifting priorities of governments and corporations in planned investment. With oil prices plummeting to $28 a barrel in January 2016, a drop of 60% since June 2014, the economies of Gulf have been greatly affected. According to the IMF, countries in the GCC will see economic growth drop to 2.75% in 2016, down from a 4.5% average over the past decade.

Governments that base state budgets on oil revenues have been particularly affected, while diversified economies such as the UAE have seen fewer changes. To cope with these changes, many are turning to the private sector to fill the role of supporting innovation. In sectors such as healthcare and clean technologies, MENA governments have made special provisions for public-private partnerships to align government interests in innovation with private sector priorities. Policy and regulatory changes such as tax provisions and joint ventures are designed to encourage this type of investment and support.[6] Increasingly, corporations will be called on to participate in innovation in the region.

AN EVOLVING ECOSYSTEM

A diverse pool of investors, incubators and non-governmental organizations are supporting the region's growing number of startups. The ecosystem has also added 280 support institutions in the last five years alone. These will help entrepreneurs introduce new business and economic opportunities across the region while also helping to lay a foundation of creativity and innovation.

In parallel, regional governments have also taken steps to improve the business environment in MENA. Since 2008 MENA governments passed over 200 business reforms, and 87% are considered to be positive for the region's business environment.[7] MENA governments have begun enacting friendlier policies to improve the business climate for startups looking to launch in the MENA region, such as the UAE's exemptions from strict laws regarding bounced checks,[8] or Jordan's Investment Council's tax incentives for ICT sector development.[9] Procurement, funding, and financing programs are ways that governments are using to support such efforts. The UAE requires federal authorities to allocate up to 10% of their procurement budgets to SMEs.[10] Saudi Arabia,[11] Kuwait,[12] Egypt,[13] Lebanon,[14] and Morocco[15] are also beginning to support startups and SMEs through funding or easing institutional financing rates.

In particular, entrepreneurs who can start companies that scale will have the greatest impact on job creation efforts and foster the majority of new economic opportunities in a given country. These scale-ups are responsible for creating the lion's share of jobs in select MENA countries. For instance, scale-ups in Jordan represent 9% of all companies yet account for 53% of new jobs created. Similarly, in Lebanon, 12% of the economy's businesses are scale-ups, and they were responsible for 51% of new jobs created over the last three years.[16, 17] This scaling process is laden with its own unique challenges in MENA as access to capital, talent, and regional markets have been found to be difficult. Yet, as the ecosystem in the region continues to grow, startups need to access resources and expertise to help them not simply start, but scale.

6. Dr. Nasser Saidi: 'Lower Oil Prices Should Give Way To Reforms.' Gulf Business, 2015
7. Policy reforms, World Bank Doing Business Report. World Bank, 2016
8. Kane, Frank: 'UAE banks to halt prosecutions on cheques bounced by SMEs'. TheNational.ae, 2016
9. Obeidat, Omar: 'Government unveils tax incentives to boost economy'. The Jordan Times, 2015
10. Dubai SME100, http://dubaisme100.ae/, 2015
11. New SME body will generate jobs for Saudis. Arab News, 2015
12. Kuwait National Fund, http://nationalfund.gov.kw/en/, 2015
13. Egypt's five-year macroeconomic framework and strategy. Egypt Economic Development Conference, 2015
14. Laws and circulars. Banque Du Liban, 2015
15. Moukawalati, http://www.moukawalati.ma/, 2016
16. The Critical 9% Report. Endeavor Insight, 2015
17. Endeavor Impact Report Lebanon. Endeavor, 2015

WHAT IS COLLABORATIVE ENTREPRENEURSHIP (CE)?

CE is a mutually beneficial engagement structure between corporations and startups. Joining each other's needs and resources helps corporations gain access to new technologies and business opportunities, while facilitating greater access to resources, customers, and support for startups to help them scale.

Not all CE programs are the same; the nature and scope of CE programs can vary across depth of involvement, cost, risk, and length. A report by Expo 2020 Dubai and Wamda identified three types of engagements that vary by level of involvement. Programs can range from simple sponsorships and events to more sophisticated procurement commitments and strategic investments as shown in Figure 1 below.

Figure 1:

EXPO 2020 DUBAI AND WAMDA HAVE CREATED THREE DISTINCT CATEGORIES OF CE

1. CSR-driven collaborations: Corporations that engage with startups mainly through corporate social responsibility channels such as sponsorship of events, resources (i.e. discounts, exposure to customers or training) and mentorship.

2. Opportunistic collaborations: Corporations that pursue partnerships occasionally, sign collaborations with existing incubators, accelerators or venture funds, or incubate, accelerate or invest in a limited number of startups.

3. Strategic collaborations: Corporations that make partnering with startups a key priority and constantly engage with startups by means of venture capital funds, startup acquisitions, corporate accelerators or other resource-intensive and strategic initiatives.

While corporations alone cannot help startups overcome all barriers to scale, they can be critical to the process. Similarly, startups can play an instrumental role in spurring innovation and finding new business opportunities for corporations.

THE NEED FOR CORPORATE-STARTUP PARTNERSHIPS

Large corporations are only beginning to grapple with the increasing influence of agile startups in their markets. While some long-standing companies view new startups only as a risk to their market share or as a beneficiary of their Corporate Social Responsibility (CSR) efforts, a small yet growing number of corporations are realizing that potential partnerships can have commercial and strategic benefits for both parties.

By their nature, startups are capitalizing on rapidly-changing consumer preferences, and responding with technological innovations. Increasing digital adoption, combined with greater technological sophistication, is altering consumer preferences and behavior, adding to MENA's market complexity and evolution.[18] More than 50% of all individuals in MENA are connected to the internet,[19] and smartphone penetration stands at 33% across the region. [20] MENA's startups are capitalizing on this trend, and much of the region's ecosystem development can

18. MENA telecom operators must embrace analytical marketing techniques to survive in today's saturated mobile communications sector. Strategy&, 2014
19. Internet usage in the Middle East. Internet World Statistics, 2015
20. The Mobile Economy: Arab States 2015. GSMA, 2015

be traced back to these new developments. These nimble startups are typically better at out-innovating incumbent players which have long development cycles. Their ability to innovate quickly and respond to consumer demand represents a learning opportunity for established corporate players.

Given their industry networks and vast pools of resources, large players can offer enhanced market access to young startups. With a presence across countries and diversified product offerings, corporations possess deep knowledge of how to operate within MENA's complex markets. This can make corporations important players in the startup ecosystem, and uniquely positioned to help entrepreneurs to navigate the market landscape. This is particularly valuable across the culturally and economically fragmented markets in the MENA region.

Corporations can empower startups in a myriad of ways, from expanding into new countries, offering mentorship and advice when expanding operations or accessing new partners and clients to increase their market share. Through offering resources to startups, large corporations can also unlock key technologies and product verticals, while also strengthening their own core business.

To date, corporations in MENA have had minimal strategic engagement in the ecosystem. Despite the growing opportunities for innovation and disruption in these spaces, large corporations in MENA are only marginally engaged in supporting and collaborating with startups in the region.

THE BUSINESS CASE FOR CE

Both corporations and startups stand to benefit from collaborations based on solving mutual needs. From nimble innovation to cultural change, corporations can use startups to solve tough business challenges and innovate quickly, particularly in industries undergoing disruption. These corporations learn ways to adapt to market changes and find new business models and opportunities. In addition, startups' collaboration with corporations can be key to scaling their business and developing viable products and services.

Corporations and startups can complement each other across four broad categories including scale, culture, innovation capability, and market credibility. In each category, corporations or startups have a natural advantage, and their counterpart has a need. By working together on real business needs, the business environment for both sides can be significantly improved.

Figure 2:

THE BUSINESS CASE FOR CE

	CORPORATIONS	STARTUPS
SCALE	Corporations have access to financing and markets that can help startups scale	Startups lack access to strategic resources needed to help them grow and create jobs
CULTURE	Corporations are hesitant to try new technologies or methods out of conservatism	Inherently, startups focus on building creative and dynamic cultures to spur new ideas
INNOVATION	Large companies are mainly designed to efficiently execute a predictable and scalable business model rather than innovate	By nature, startups are agile and take risks to build new products and gain a competitive advantage
CREDIBILITY	Corporations have established brands that customers know and trust	As they seek to acquire customers startups face challenges in building credibility

STRATEGIC ADVANTAGE   CHALLENGE NEEDING SUPPORT

REPORT GOALS

To date, research on corporate engagement with startups has been limited in MENA. While many recognize the need for such partnerships and early examples exist, data and consolidated insights are lacking. This study is part of Expo 2020 Dubai and Wamda's efforts to promote partnerships between corporations and startups, and improve the region's entrepreneurial potential to lead the knowledge economy and create jobs.

WRL has been tracking startup development and corporate entrepreneurship in MENA for the past three years, building knowledge of the need for CE through surveying thousands of entrepreneurs and interviewing hundreds of ecosystem stakeholders. This report draws from interviews with over 120 corporate executives and experts, a survey of over 700 entrepreneurs in the region, and a benchmark of over 300 corporations.

The research focuses on expectations, risks and challenges to corporate-startup collaborations in MENA. It also highlights current corporate-startup engagement initiatives launched in this region by corporations. Lastly, it explores how greater collaboration can take place within this field, and presents recommendations for how to move MENA forward.

OPPORTUNITIES AND CHALLENGES IN A GROWING ENTREPRENEURSHIP ECOSYSTEM

KEY TAKEAWAYS

- The MENA startup ecosystem has grown significantly with a 2.5 fold increase over five years in new support institutions like accelerators and venture funds.
- Funding capacity also increased: more funds are being launched, and existing funds are growing in size. 11 venture capital funds were launched in the last five years compared to five in the previous five years. Meanwhile, the size of the top VC funds have grown tenfold from USD 21 million in 2010 to USD 255 million in 2015.
- Success breeds success: exit prospects for startups are improving, and in 2015, MENA saw more than 12 acquisitions, four of which were disclosed at a combined total of almost USD 300 million. This in turn creates greater appetite for investors.
- 60% of all entrepreneurship supporting institutions in MENA have been launched as private, independent initiatives with no ties to academia, government, or corporations. Corporations established just 15%.
- Scaling is the most difficult part of the startup lifecycle, and challenges include finding talent (63%), finding partners (47%), marketing (41%), and VC funding (31%).
- There is strong appetite on both sides for collaboration: 89% of corporations and 94% of startups see value in a CE partnership.
- Startups have even indicated they would change key parts of the business to accommodate the needs of corporate partners.

GROWTH IN MENA'S STARTUP ECOSYSTEM

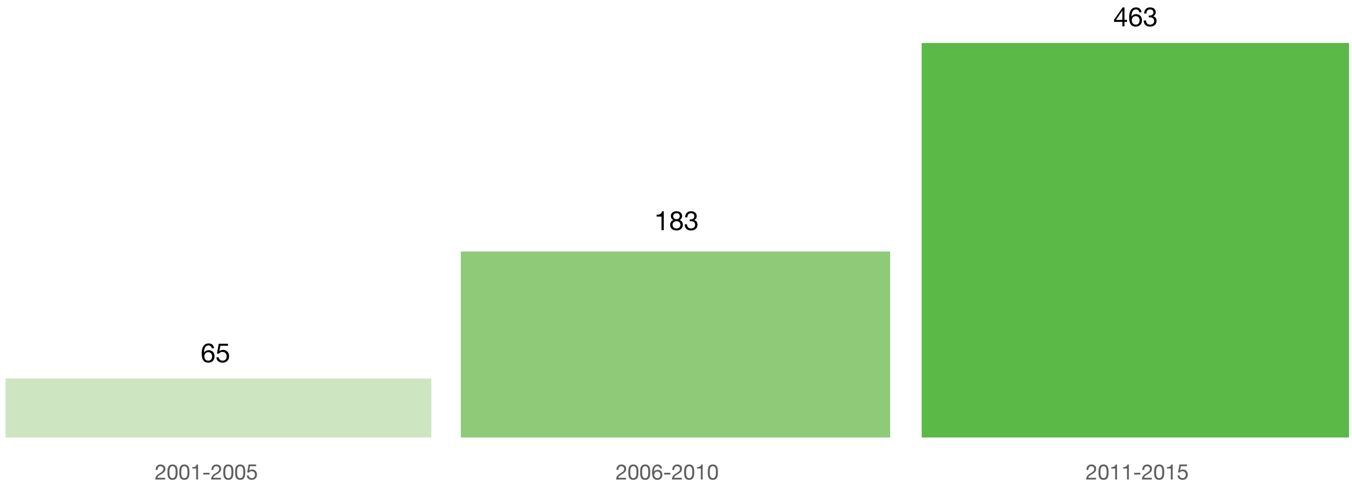
Institutional support for MENA's entrepreneurship ecosystem has more than doubled since 2010, showing an increase in the entities and initiatives available to support startups.[21] A growing number of venture capital (VC) funds, incubators, accelerators, and other specialized institutions that facilitate both launching and scaling a business now exist to support startups in the region. Over the past five years, the number of entrepreneurship support entities has increased from 183 at the end of 2010 to nearly 500 in 2015, as seen in Figure 3 below.

21. Based on a WRL mapping of all entrepreneurship-supporting institutions established between 1986 and 2015

SUPPORT FOR MENA'S ENTREPRENEURSHIP ECOSYSTEM HAS GROWN 2.5 FOLD SINCE 2010

Figure 3:

CUMULATIVE NUMBER OF ENTREPRENEURSHIP SUPPORT INSTITUTIONS FOUNDED IN MENA (2001-2015)



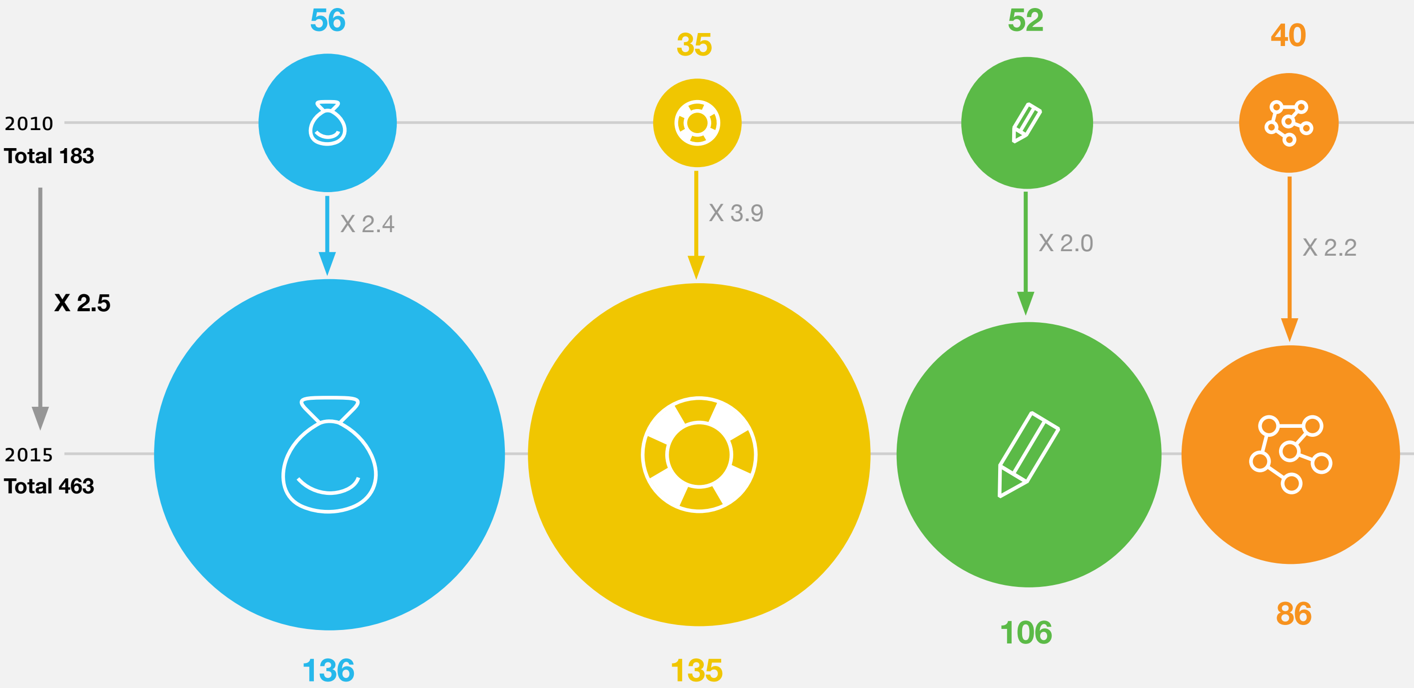
Support institutions such as incubators and funds have increased steadily over time, with a spike in growth in the last five years. During this time, 280 support organizations were established.[22] This population has grown in scope as well, offering a myriad of new services and support programs for aspiring entrepreneurs. Hacker/makerspaces, innovation labs, and shared working spaces were virtually non-existent in MENA only a few years ago, but now are ever present across the region.

The support network is critical to the scaling of startups, in order for them to receive resources needed to survive and grow. Investment structures like VC funds and angel networks are necessary for early-stage funding. Workspaces and accelerators provide collaboration spaces and sometimes business registration benefits. Training programs offered by academia or NGOs help entrepreneurs acquire the business, market, and technical knowledge to launch sustainable businesses. Network-related initiatives such as events and competitions raise the profile of startups and allow them to attract funding.

21. Based on a WRL mapping of all entrepreneurship-supporting institutions established between 1986 and 2015

Figure 4:

BREAKDOWN OF ENTREPRENEURSHIP SUPPORT INSTITUTIONS IN MENA BY TYPE OF RESOURCES OFFERED (2010, 2015)



Investment
Angel network — Crowdfunding
Equity fund — Venture fund

Support
Accelerator — Coworking — Hacker space
Incubator — Tech park

Training
Corporate — NGO
University-backed

Network
Association — Competition
Event — Media

Over the last five years, support institutions such as startup coworking spaces and accelerators grew the fastest, from 35 in 2010 to 135 in 2015 as shown in Figure 4 above. In the GCC specifically, various coworking spaces and incubators (for example, AstroLabs, TheCribb, i2nstitute for Imagination and Ingenuity), have launched to provide startups with access to workspaces as well as business registration options. Entrepreneurship-related events, like Startup Weekend, STEP Conference, and Arabnet have been growing in popularity and impact over the years. These efforts are complemented by global and regional support organizations that have also launched in the Gulf, including Techstars, Endeavor and Injaz.

Funding capacity has also expanded considerably. WRL found that over the past five years, 11 MENA-focused VC funds were launched, compared to less than five over the course of the previous five years.[23] Alternative funding sources are also now available to startups, including crowdfunding platforms, diaspora investing, and new public sector support programs for local businesses. In the GCC, venture capital firms (like BECO Capital, Jabbar Internet Group, and Willow Impact) have been joined by business angel investing networks, including SIRB, Tenmou, WAIN, and Womena to provide early-stage funding.

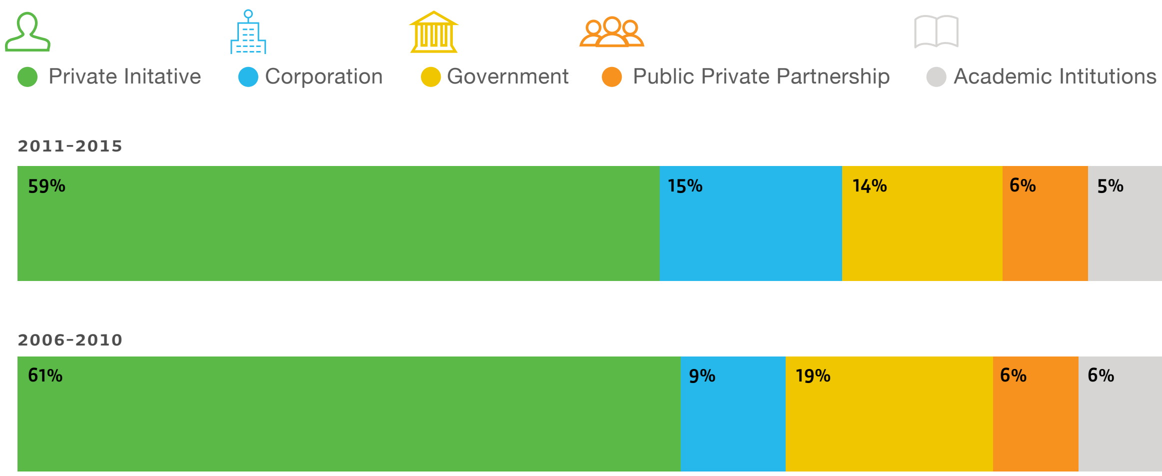
Institutional funding has also expanded quickly in the region; in 2010, the three largest MENA VC funds combined totaled USD 21 million. By 2015, the largest three funds were worth more than USD 255 million. This growing amount of support institutions from different sectors makes it easier for startups at various stages of development to find the funding, partnerships and resources they need to scale.

Corporations are not the only stakeholders with a role to play in growing the ecosystem. To date, the movement has been led by wealthy investors, startup activists, and NGOs who want the ecosystem to succeed but are resource-constrained. As a result, the growth has been confined to inexpensive programs like events, media platforms, and networks.

WHILE AROUND 61% OF ALL ENTREPRENEURSHIP SUPPORTING INSTITUTIONS IN MENA HAVE BEEN LAUNCHED BY INDEPENDENT, PRIVATE INITIATIVES, ONLY 15% OF THEM HAVE BEEN ESTABLISHED BY CORPORATIONS

Figure 5:

BREAKDOWN OF SUPPORT INSTITUTIONS ESTABLISHED IN MENA FROM 2006-2015, BY SECTOR[24]



As noted in Figure 5 above, support organizations come from every sector, but the largest amount (61%) were launched as private initiatives, without any support from corporations, governments or academic institutions. While sector representation in the entrepreneurship ecosystem has remained more or less consistent over the years, corporate representation has grown almost two-fold in the past decade.

24. For the purposes of this figure, both public, private and public-private universities were mapped as academic institutions. Additionally, government initiatives in this figure exclude public universities and government-owned corporations. We define private initiatives as wealthy individuals, civil society, and startup activists. Public-private partnerships are defined as partnerships with a significant contribution from the government (excluding public-universities and government-owned corporations).

COLLABORATION BETWEEN STARTUPS AND CORPORATIONS IS RELATIVELY NEW IN MENA

Most (60%) corporate-startup initiatives, such as corporate venture capital funds (CVC), corporate incubators and accelerators and partnerships were launched after 2010.[25]

Notably, corporations like Aramex, Bank Audi, Choueiri Group, DPWorld, MBC, STC and Zain are examples of regional corporations that have begun contributing to building the region's ecosystem. Yet, despite these positive developments, most initiatives have been launched by only a select number of corporations, and to date, CE remains relatively nascent and widely CSR-focused in the region.

WRL's survey of over 700 entrepreneurs for this study found that, in 2015 alone, almost 50 startups have received at least USD 1 million in funding, compared to just 26 in 2014 in MENA.

Collectively, the efforts of many of these entities are beginning to pay off, with tangible results. In 2015 alone, the MENA region witnessed over 12 acquisitions including Fawry and Otlob in Egypt, Talabat in Kuwait, and 24h.ae, Beneple, Cashnomix, SAE Institute and CashU from the UAE. The amount of four of these acquisitions was disclosed and worth a total of almost USD 300 million.[26]

A handful of 'scale-ups', including Bayt, Careem, MarkaVIP, Namshi, News Group, Propertyfinder, and Wadi.com are valued each at more than USD 100 million. 3,000-employee company Souq.com, founded in 2005 and the region's equivalent to China's Alibaba, recently raised USD 275 million from global VCs in a round that valued the company at close to USD 1 billion, possibly making it the region's first "unicorn".[27]

"More corporations are beginning to work with startups, but there has to be a strong value proposition. Otherwise, risk averse corporation are hesitant to work with startups due to the perception that startups offer poor quality products/services, in addition to fears of the startup's sustainability. Corporations like predictability, reliability, and continuity; so startups have to make sure they address all these concerns."

-Omar Sati, managing director, DASH Ventures – (Investor's perspective)

25. Based on a WRL mapping of all entrepreneurship-supporting institutions established between 1986 and 2015.
26. Based on a WRL mapping of all startups that received funding in 2015 (public and non-public information).
27. Martin, Matthew: 'Tiger global boosts Souq.com investment in latest funding'. Bloomberg, 2016

CHALLENGES TO SCALE FOR MENA'S ENTREPRENEURS

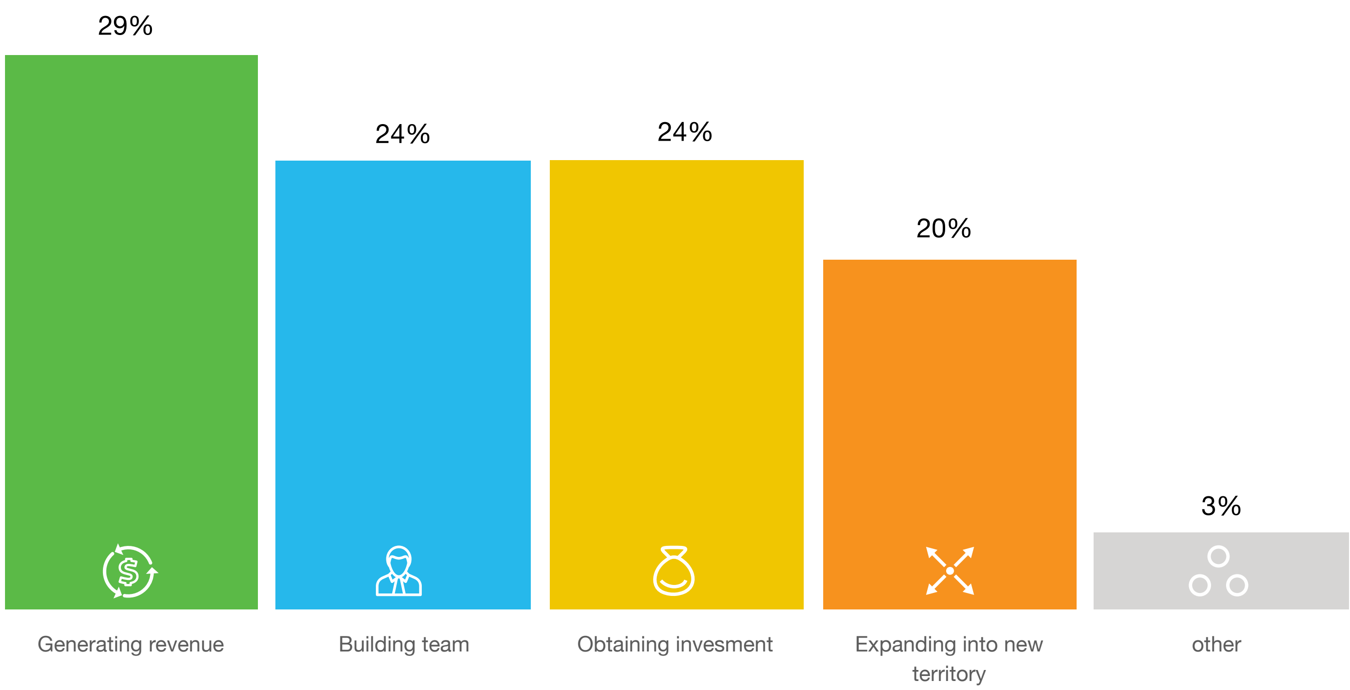
Despite signs of success in MENA's rapidly-growing ecosystem, helping startups scale remains a key challenge to address.

SCALING A COMPANY IS THE MOST DIFFICULT AND CHALLENGING PHASE IN A COMPANY'S LIFECYCLE

A previous WRL publication found that 60% of entrepreneurship experts, including investors, incubator managers, and other heads of institutions helping entrepreneurs agreed that scaling is the most challenging phase in a company's lifecycle. Scaling was an even more challenging step than starting, institutionalizing, or sustaining startups.[28]

Figure 6:

TOP CHALLENGES TO SCALE, CITED BY MENA ENTREPRENEURS[29]



In identifying the most challenging part of the scaling process, entrepreneurs were fairly split when citing the biggest challenges, as shown in Figure 6 above. Generating revenue was cited as a slightly bigger challenge (29%) than building a team (24%), obtaining investment (24%), and expanding into new territory (20%). Within each of these categories, entrepreneurs also highlighted the specific issues for their startup, seen in Figure 7 below.

"Every company was a startup at one time. The large corporations need to go back in history to see who supported them." **- Iyad Kamal, chief operating officer, Aramex (Corporate perspective)**

28. The next step: breaking the barriers to scale for MENA's entrepreneurs. Wamda Research Lab, 2014.
29. Ibid.

MARKETING, FINDING TALENT AND PARTNERS, AND SUPPLY OF VENTURE FUNDING ARE THE MAIN REASONS BEHIND THE TOP CHALLENGES

Figure 7:

BREAKDOWN OF TOP CHALLENGES CITED BY MENA ENTREPRENEURS [30]

GENERATING REVENUES	Marketing products/ services (41%)	Finding customers (28%)	Collecting payment on goods/services sold (27%)
BUILDING A TEAM	Finding talent (63%)	Paying salaries (35%)	Retaining talent (22%)
OBTAINING INVESTMENT	Supply of venture funding in country is small (31%)	Investors not offering enough value beyond cash (31%)	Investors think business model is risky (17%)
EXPANDING INTO NEW MARKETS	Finding partners to facilitate expansion (47%)	Cost of setting up (40%)	Legal process for setting up business (28%)

Marketing products and services is the primary challenge to generating revenues (41%), suggesting that entrepreneurs are facing difficulty connecting with and acquiring customers. Secondly, entrepreneurs struggle with human resource management, particularly finding the right hires (63%), paying their salaries (35%), and retaining talent (22%). These high-level challenges can partially be solved through mentorship and guidance, and aided by partnerships with corporations. Large corporations can leverage their best-practice operations knowledge and give entrepreneurs access to their customers in working together.

Additionally, challenges for obtaining investment involve the overall availability of funding, and investors' risk appetite. This suggests that a larger pool of more diverse investors would address the needs of startups. Like the marketing and HR challenges, corporations can play an important role via informal investments or by launching a dedicated corporate venture capital fund. This approach also potentially benefits corporations beyond the potential financial returns, since it also gives them access to closely collaborate with startups in their portfolio, and build long-term relationships.

Lastly, corporations have a critical role to play in helping startups expand into new markets. Entrepreneurs often face difficulties finding the right partners to facilitate expansion and managing logistics associated with setting up a business in another country. Here, large corporations can collaborate with startups in critical markets, such as Saudi Arabia, UAE and Qatar and enable the expansion process for entrepreneurs by sharing market entry strategies, contacts, or distribution partners. Mentors within a company can also serve as sounding boards to entrepreneurs looking to enter a new market, and shaping market entry strategies and marketing plans. Established partnerships with corporations also contributes to a startup's credibility upon entering new markets.

30. The next step: breaking the barriers to scale for MENA's entrepreneurs. Wamda Research Lab, 2014

WHAT CONTRIBUTES TO CE IN MENA?

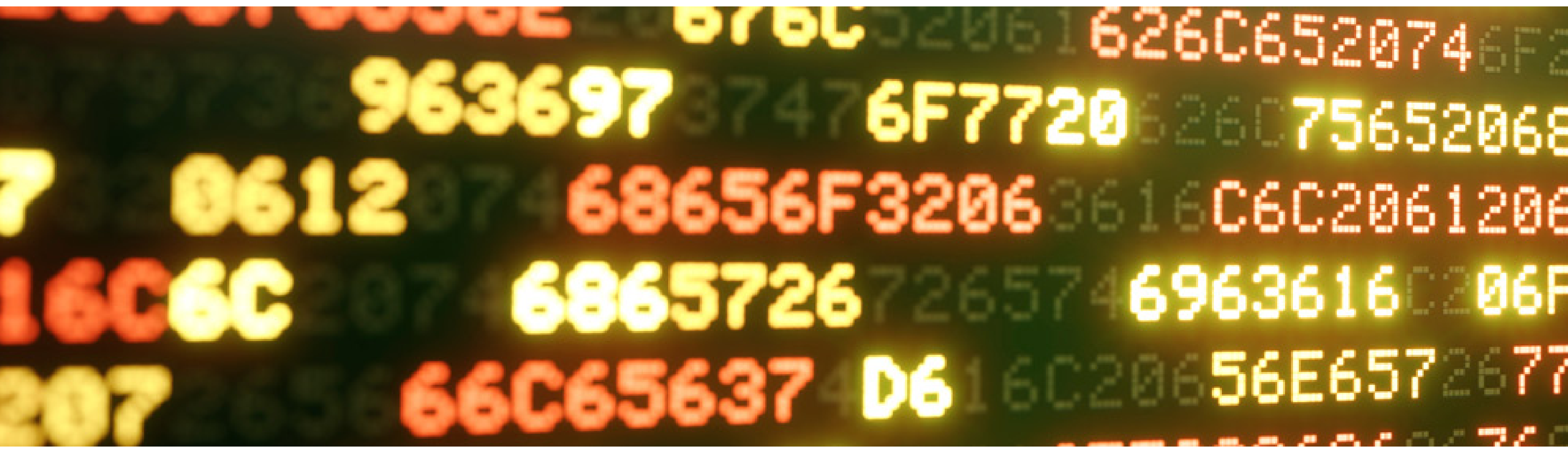
KEY TAKEAWAYS

- MENA corporations' long-term industry outlook and corporate objectives are a major factor in how they seek CE programs.
- Overall, there is strong appetite on both sides for CE. However, expectations differ regarding how the CE program should look: corporations prefer CSR initiatives with limited engagement, while startups desire deeper engagements.
- Whether corporations see long-term risk in technological disruption is a major driver of their CE efforts, and how they see startups fitting into innovation strategies. Yet few MENA corporations have innovation strategies in place.
- For corporations, high probability of failure, lack of brand name, and lack of strong track record for startups are the biggest barriers to working with startups.
- Startups are concerned about long sales and payment cycles when working with corporations.

MENA CORPORATIONS' BUSINESS PRIORITIES SHAPE THE DESIRE FOR CE

While the need for CE is often acknowledged by corporations, the desire to implement programs often depends on the strategic priorities of the corporations and their long-term perspective on the importance of innovation in their industry. Those corporations which see innovation as key to long-term sustainability are well placed to have deep CE engagements, treating it as a kind of open innovation.[31]

But long-term objectives are tempered somewhat by more immediate challenges, such as the recent drop in oil prices and its wider impact on the overall economy. However, corporations in certain industries that face risks such as major technological changes and disruption may find that innovation continues to be a top priority.



31. Scaling Together. NESTA, 2016

THE CE FRAMEWORK

Initiatives launched by corporations are primarily driven by corporate objectives, and further shaped by available resources (such as human resources and the budget). The approach (CSR-driven, opportunistic, or strategic) can then be chosen depending on the depth of engagement desired.

Corporate objectives fall into four broad categories:

Visibility & branding

Corporations collaborate with startups to enhance their brand image, increase their visibility and position themselves as a key supporter of the entrepreneurial ecosystem. It is also the entry point for many corporations who begin a CE journey.

Corporate culture

By creating a meeting space and/or communication channels between entrepreneurs and employees, corporations aim to develop their internal agility and the entrepreneurial spirit of their staff. Mentorship sessions and intrapreneurship, for example, both inject dynamism into corporate cultures.

Co-development

By joining their strengths with those of startups, corporations seek to develop innovative products and breakthrough solutions to their problems. Partnerships and open innovation challenges can be used by corporations to approach startups for co-development and co-creation purposes.

Financial returns

A handful of corporations will look for investment opportunities in promising startups to make profit and increase their revenues. Venture capital, incubators, and accelerators can be considered as profit-driven initiatives.

While objectives and depth of engagement can vary, so can budgets. Corporations should take into consideration each objective, the budget required, and the size of the team needed to implement a CE program. Large programs such as venture funds require significant upfront resources, compared to lighter-touch CSR efforts. The demand on human resources can range from dedicated teams assigned to CE to existing teams handling efforts as part of their assigned functions in marketing or CSR.

Figure 8:

CLASSIFICATION OF THE IDENTIFIED PROGRAMS BASED ON THE CE FRAMEWORK

PRIMARY OBJECTIVE	LOW	MEDIUM	HIGH
FINANCIAL RETURNS		• One-off investment	• Mergers & acquisitions • Venture capital fund/ financing programs • Incubator/Accelerator
CO-DEVELOPING	• Open innovation challenges	• Partnerships (for example, joint go-to-market)	
CORPORATE CULTURE	• Mentorship sessions	• Internal incubation/ intrapreneurship	
VISIBILITY & BRANDING	• Training/Workshops • Sponsorship of entrepreneurship events & content		

LEVEL OF RESOURCES REQUIRED (CAPITAL AND TEAM)

CORPORATE AND STARTUP APPETITE FOR CE

Across the spectrum of options for CE programs, our research shows that 89% of corporations and 94% of startups perceive value in collaborating with one another. More often than not, corporations and startups both recognize the mutual benefits of CE and have a genuine desire to find ways to work together (Figure 9). Specifically, corporations in MENA see the most value (52%) in working with MENA-based startups rather than international startups, as seen in Figure 10.

Figure 9:

PERCEIVED VALUE OF CORPORATE-STARTUP PARTNERSHIP, BY TYPE OF ENTITY

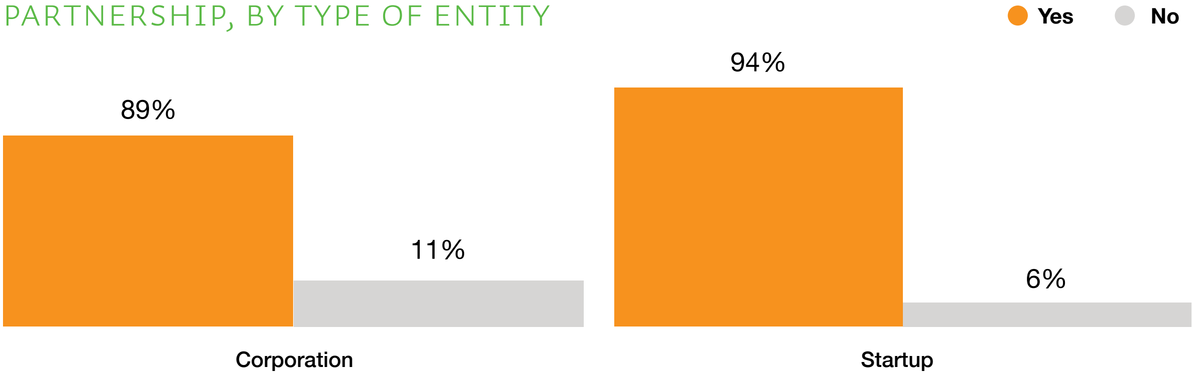


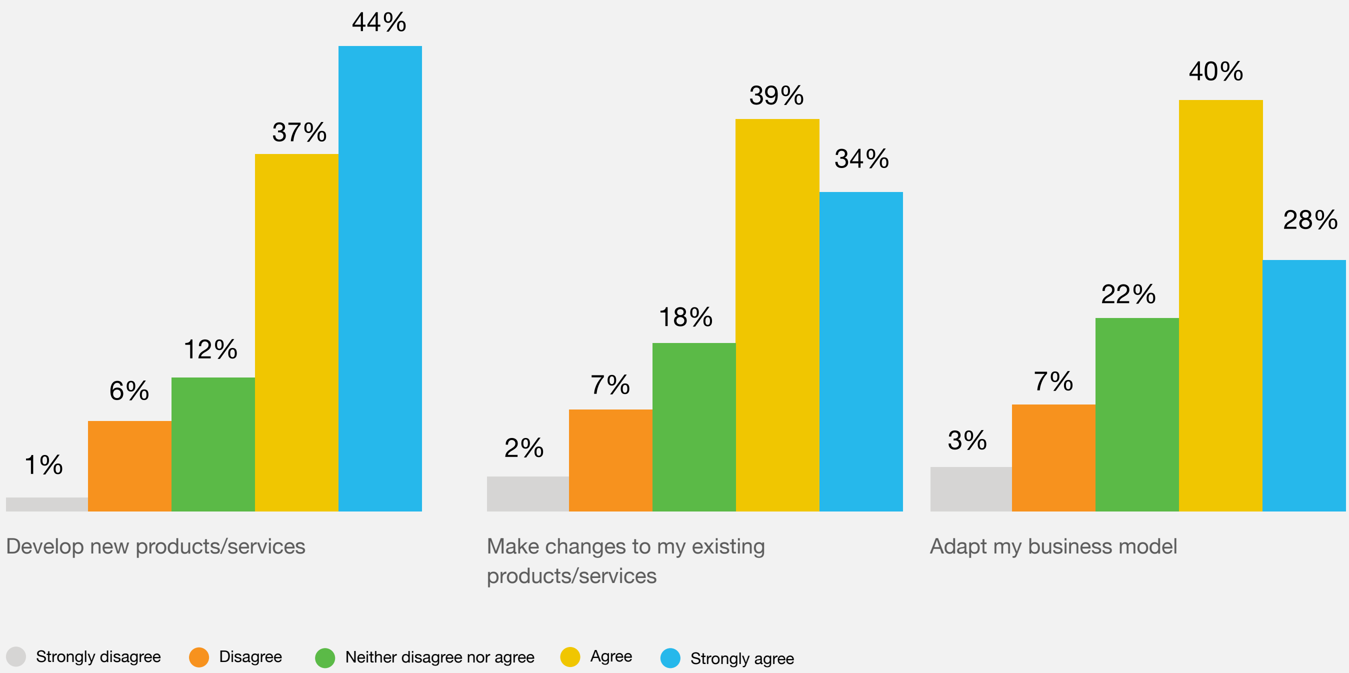
Figure 10:

PERCENTAGE OF CORPORATIONS THAT SEE VALUE IN WORKING WITH STARTUPS BASED ON STARTUPS' LOCATION

STARTUPS REVEALED THAT THEY ARE WILLING TO ADAPT THEIR PRODUCTS, SERVICES, AND BUSINESS MODELS TO SECURE A PARTNERSHIP WITH A LARGE CORPORATION

Figure 11:

THE EXTENT TO WHICH ENTREPRENEURS ARE WILLING TO ALTER THEIR STARTUPS TO FIT THE NEEDS OF CORPORATE PARTNERS



Corporate partnerships are so desirable that startups have indicated a willingness to alter some part of their business to accommodate corporations as shown above in Figure 11. This flexibility is a positive sign for the future of CE as entrepreneurs are willing to adapt to the demands and culture of corporations, including some corporate bureaucracy, in order to secure partnerships.

> *"The biggest risk from a startup perspective is to have a heavy reliance on one big company to support them. The goal is to diversify their customer base as quickly as they can in order to eliminate this concern."*
>
> **- Amir Farha, cofounder and managing partner, BECO Capital (Investor's perspective)**

CASE STUDY: ANGHAMI CUSTOMER ACQUISITION STRATEGY THROUGH CORPORATE PARTNERSHIPS

Anghami offers legal music streaming while implementing a model that fairly remunerates artists and labels. Anghami features licensed content from leading Arabic labels such as Rotana, Platinum Records, Mazzika, Melody, and others. They also feature music from major international labels including Universal, Sony, EMI, and Warner.

Anghami saw rapid user growth shortly after signing partnerships with telecom companies. In the first four months of operation, the mobile platform had one million registered users. In October 2012, Anghami signed an exclusive partnership with one of the region’s top media groups, MBC Group, to share revenues and make more music accessible to a greater number of regional users. They gained another million over the next three months, following the launch of their partnership with MBC Group, which featured the Anghami app during a television broadcast of “Arab Idol”.

Anghami has successfully collaborated with 11 telecom operators in the region to date, including Mobily KSA, Alfa Lebanon, and Vodafone Qatar. They also launched both telecom billing for their premium service as well as bundle products for unlimited mobile streaming and downloads, and dedicated music data for customers.

DIFFERING EXPECTATIONS

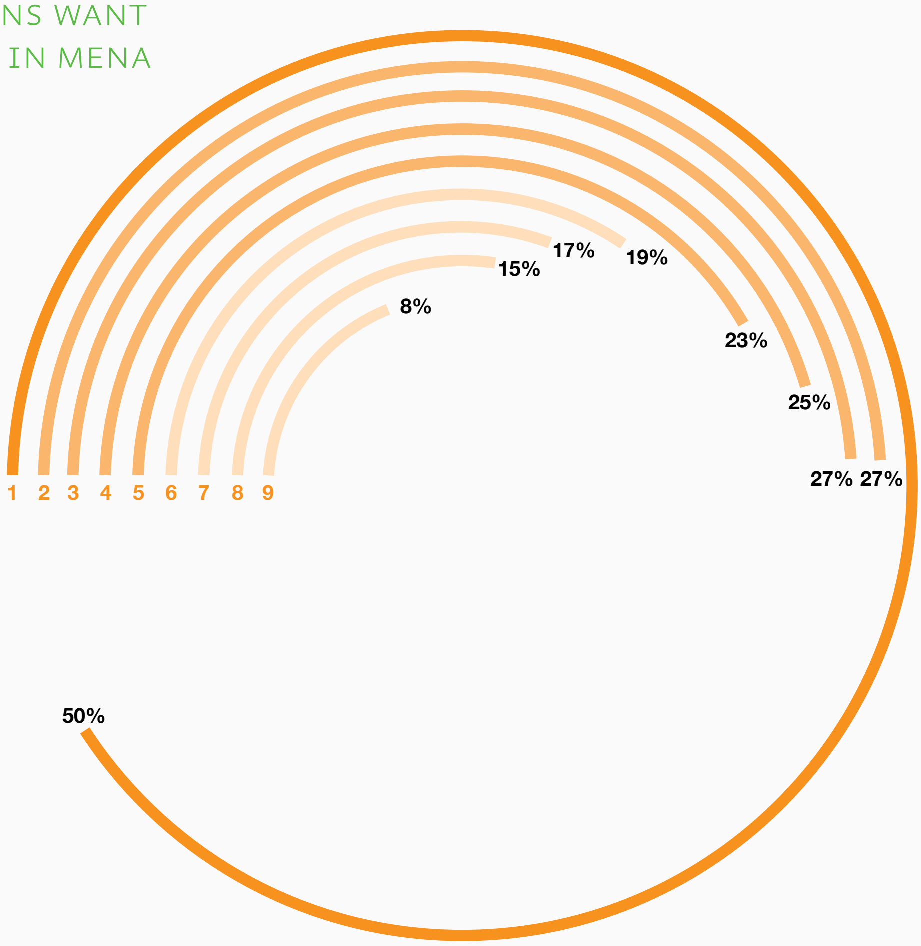
Though many corporations and startups would like CE programs, expectations around the type of program vary greatly. Many entrepreneurs in MENA want to address a larger range of business needs for potential corporate partners; however, corporations currently prefer working with startups primarily through CSR initiatives. When asked what value they expect to gain from engagement with startups, 50% of interviewed corporations noted that they would work with startups mainly for CSR purposes, as seen in Figure 12 below. However, 27% cited access to customers and developing new products or services as a goal when working with startups, demonstrating some appetite for greater involvement.

ENTREPRENEURS WANT TO WORK WITH CORPORATIONS IN ORDER TO SCALE, BUT MOST CORPORATIONS SEE STARTUP ENGAGEMENTS AS A CSR METHOD

Figure 12:

REASONS WHY CORPORATIONS WANT TO ENGAGE WITH STARTUPS IN MENA

50%	1 CSR
27%	2 Access to new customers
27%	3 Developing new products/services
25%	4 Strengthening brand perception
23%	5 Access to new markets/verticals through new/innovative products/services
19%	6 Supporting in adapting to changing customer behavior
17%	7 Improving readiness to face potential disruption
15%	8 Support in developing an entrepreneurial culture in my company
8%	9 Enhancing operational efficiency



Note: Multiple answer question

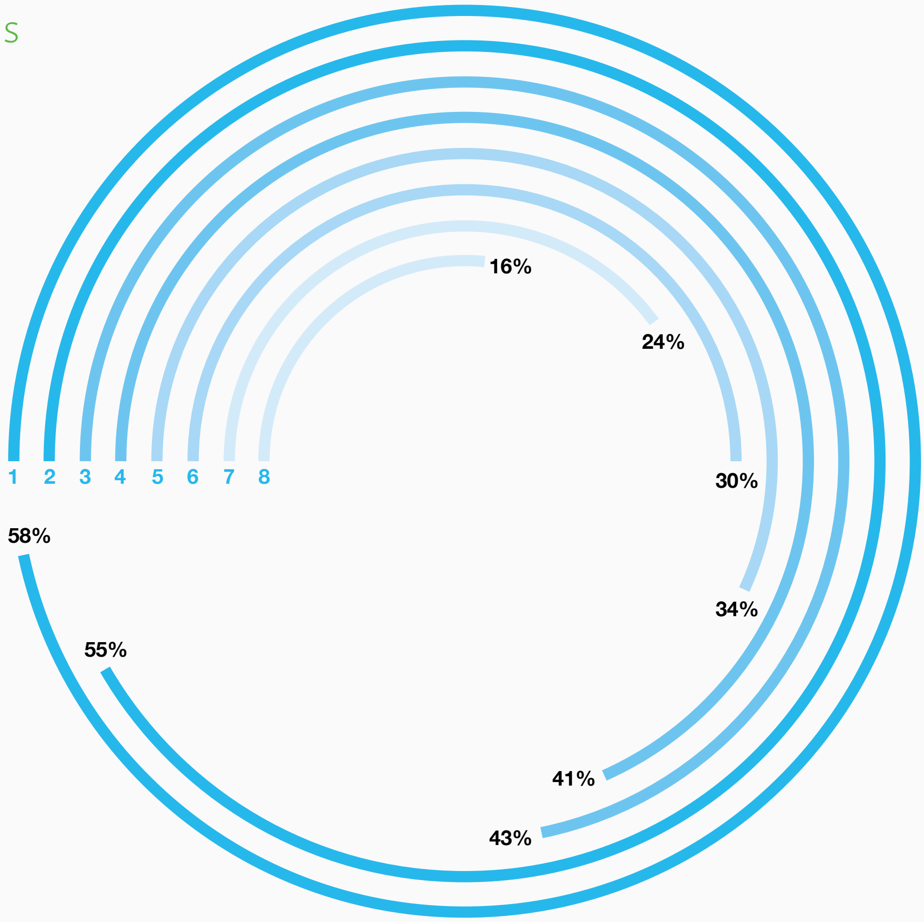
For their part, startups mainly seek access to new funding (58%), innovative technology (55%), and new clients (43%) when partnering with corporations, as seen in Figure 13 below.

Figure 13:

SERVICES ENTREPRENEURS SEEK FROM CORPORATE PARTNERS

- 58% — 1 Access to funding
- 55% — 2 Access to innovative products and/or technology
- 43% — 3 Access to new clients
- 41% — 4 Access to partnerships with other large corporations
- 34% — 5 Branding and marketing enhancement
- 30% — 6 Expansion into new countries
- 24% — 7 Mentorship /knowledge exchange
- 16% — 8 To become my client

Note: Multiple answer question



Securing a large corporation as a client can have a notable impact on a startup's public credibility and sales track record, and increase revenues significantly. 43% of surveyed entrepreneurs said that they would like to access new clients through partnership with large corporations. For those startups that target corporate customers, this still remains a challenge: only 10% of interviewed corporations (see Figure 14 below) have purchased products from entrepreneurs.

"Doing business with large companies is absolutely critical. These companies can drive credibility, repeat business, revenues and can help startups optimize their operations because of all the learning. It is as important as receiving an investment. What would be great though is if companies made a conscious effort to give business to startups instead of investing in CSR programs, or initiatives that are meant to support startups and local communities and that don't necessarily yield tangible results. Startups need customers, period."

- Loulou Khazen Baz, founder, Nabbesh - (Entrepreneur's perspective)

45% of startups have corporate clients. However, many of these clients have multiple deals in place with startups and 90% of corporations in our sample are not actively buying from startups.

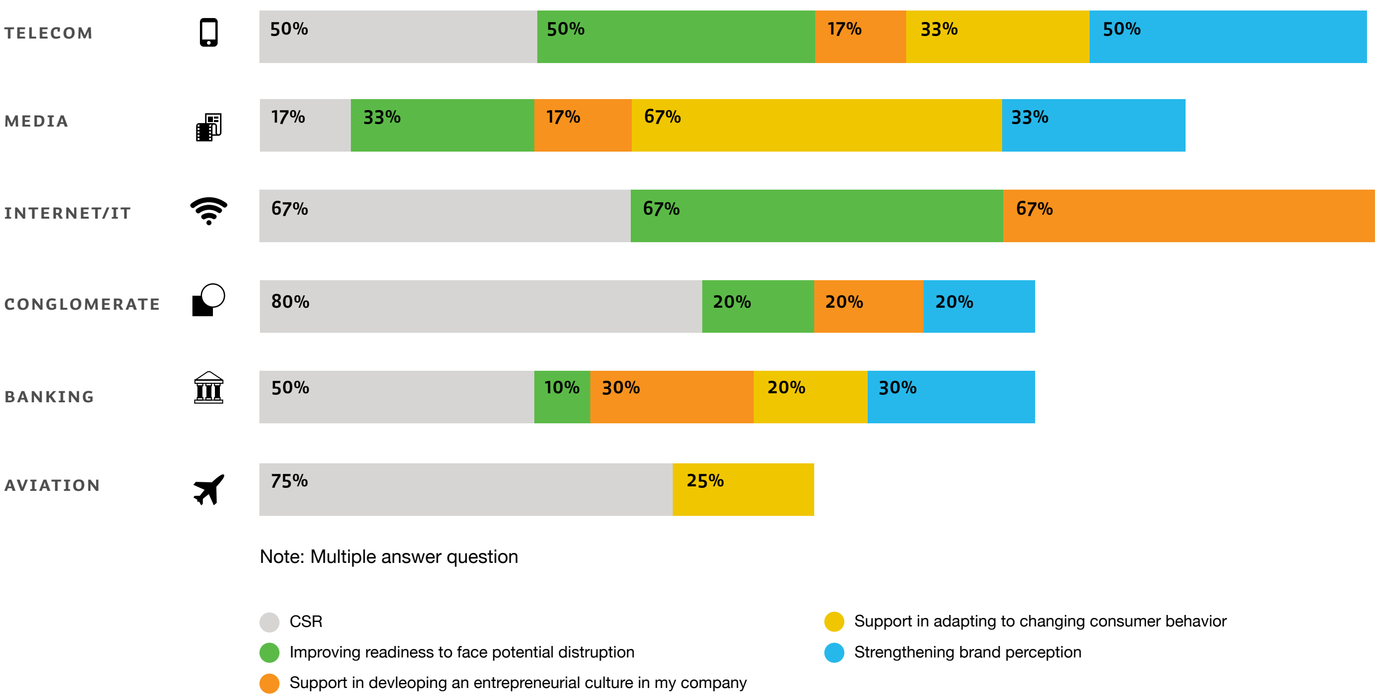
Figure 14:

PERCENTAGE OF CORPORATIONS THAT HAVE A SALES DEAL WITH STARTUPS IN MENA

Corporations that do value partnerships with startups do so for reasons that vary by industry. These reasons are also connected to how and whether corporations expect significant change in their industry, as shown in Figure 15 below.

Figure 15:

REASONS WHY CORPORATIONS WANT TO ENGAGE WITH STARTUPS, BY INDUSTRY



The value that corporations perceive from startups varies considerably by industry. IT (67%), telecom (50%), and media (33%) see startups playing a role in facing disruption. 67% of respondents in media indicated they wanted to access changing consumer behavior, and 67% of respondents in IT reported they wanted startups to support an entrepreneurial culture. In the aviation and banking industries, corporations see CSR as the greatest value in partnerships with startups. Corporations in the telecom industry see equal value between working with startups for CSR purposes, strengthening brand perception, and improving readiness to face potential disruption.

DRIVERS OF CE IN MENA

This report found that a fear of technological disruption was a key driver in whether corporations sought deep engagements with startups. The extent to which corporations feel threatened by technological disruption determined whether they see startups as potential innovation partners, or mere beneficiaries of CSR efforts. In addition, whether corporations have innovation strategies and mechanisms may affect their ability to include startup engagement as a long-term strategy.

For their part, startups seek partnerships with corporations for a variety of reasons, ranging from business expansion to funding and technology access.

MOST CORPORATIONS OPERATING IN MENA DO NOT ANTICIPATE TECHNOLOGICAL DISRUPTION

60% of surveyed executives do not anticipate any technological disruption in their industry for the next three to five years, as seen in Figure 16 below.

Figure 16:

PERCENTAGE OF MENA CORPORATIONS THAT ANTICIPATE TECHNOLOGICAL DISRUPTION IN THEIR INDUSTRY IN THE NEXT 3-5 YEARS

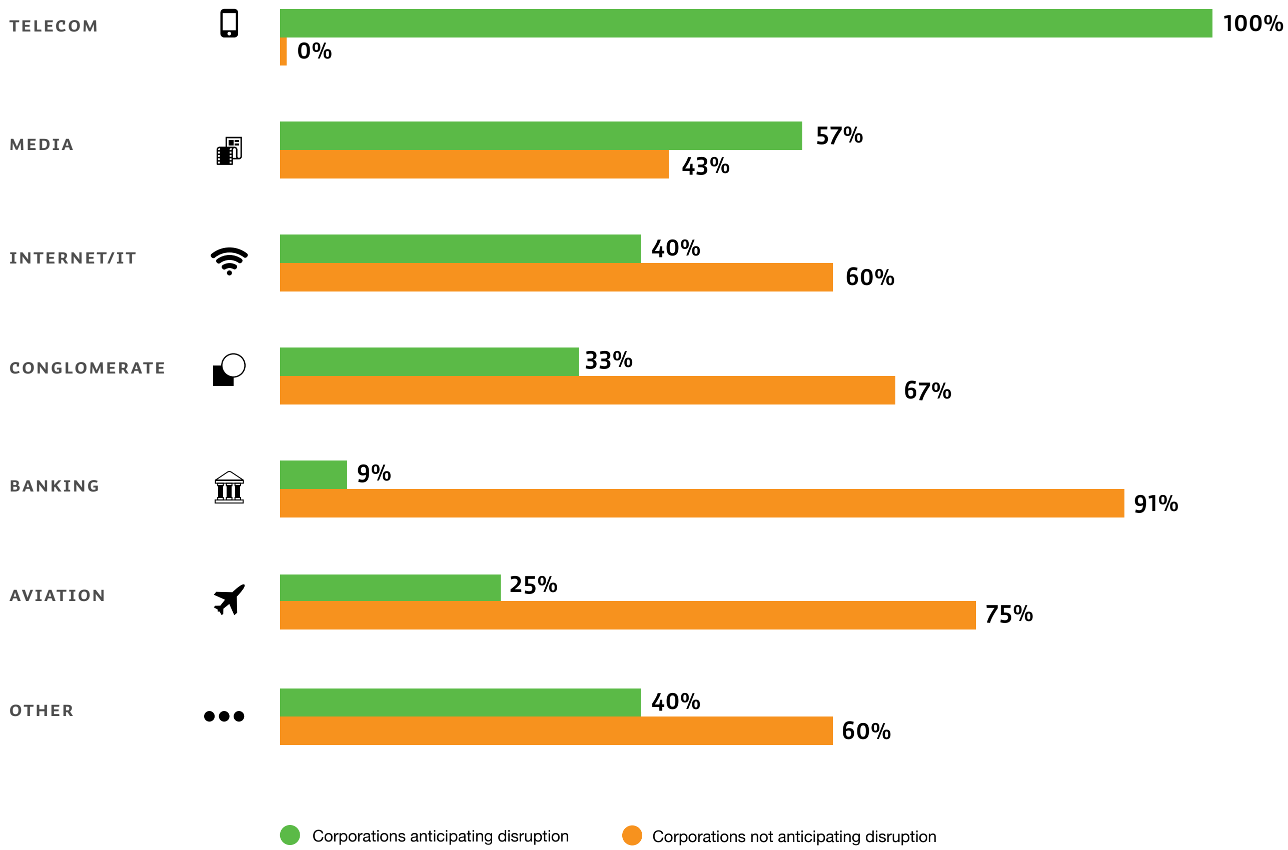
SEVERAL INDUSTRIES ARE ANTICIPATING TECHNOLOGICAL DISRUPTION IN MENA

Although the majority of MENA corporations in most industries do not anticipate technological disruption, companies in the telecoms (100%) and media (57%) industries expect significant technological disruption over the next three to five years, as seen in Figure 17.

Every telecom executive interviewed not only expects disruption, but also stated that disruption in their industry has already occurred through global over-the-top (OTT) stakeholders.

Figure 17:

PERCENTAGE OF MENA CORPORATIONS ANTICIPATING TECHNOLOGICAL DISRUPTION IN THE NEXT 3-5 YEARS, BY INDUSTRY



"OTT disruption and revenue erosion of primary telecom revenue of voice and SMS is a reality now and an industry-wide challenge regardless of customer segment and geography. Telco's need to remain relevant and monetize through digital and content services for which customers are willing to pay a premium."

- Nadim Khatar, chief commercial officer, TOUCH - (Corporate perspective)

Conversely, corporate executives in the banking (9%) and aviation (25%) sectors are less likely to expect their industry to be disrupted. These companies cite market entry barriers as the main reason why their industry is shielded from significant disruption. Tight government regulations, international quality control standards, and high upfront costs make these models more difficult than others to be disrupted by smaller companies. For these companies, startup partnerships are rarely a priority, and most innovation happens via company R&D labs.

Corporations that anticipate technological disruption in their industry are particularly focused on adapting to changing consumer behavior and exploring new revenue streams, as shown in Figure 18.

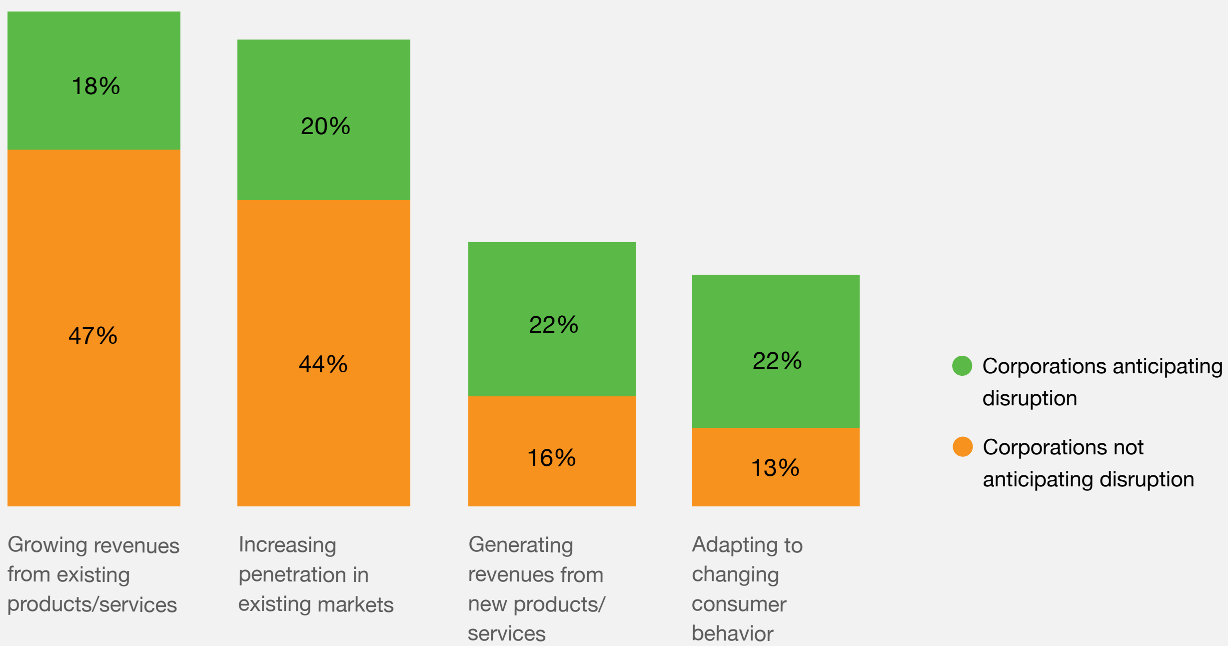
In contrast, corporations that do not expect to be disrupted are mainly focused on competing with traditional competitors, by enhancing their current business and market penetration. These companies prioritize growing revenue streams in existing verticals nearly three times more than companies that anticipate technological disruption in their industry. Corporations that expect technological disruption are almost twice as likely to value developing new products and services over those that do not expect disruption. Growing existing revenues is a top priority for both types of companies.

"Our industry is highly regulated with very high quality and safety standards. All of these standards make disruption difficult. Even if you have a very good idea, the hurdles you have to jump through are so cumbersome." **- Hassan El Houry, chief executive officer, National Aviation Services - (Corporate perspective)**

CORPORATIONS ANTICIPATING TECHNOLOGICAL DISRUPTION ARE MORE FOCUSED ON GENERATING REVENUE FROM NEW PRODUCTS AND SERVICES

Figure 18:

TOP CORPORATE PRIORITIES, AS A FUNCTION OF DISRUPTION ANTICIPATION

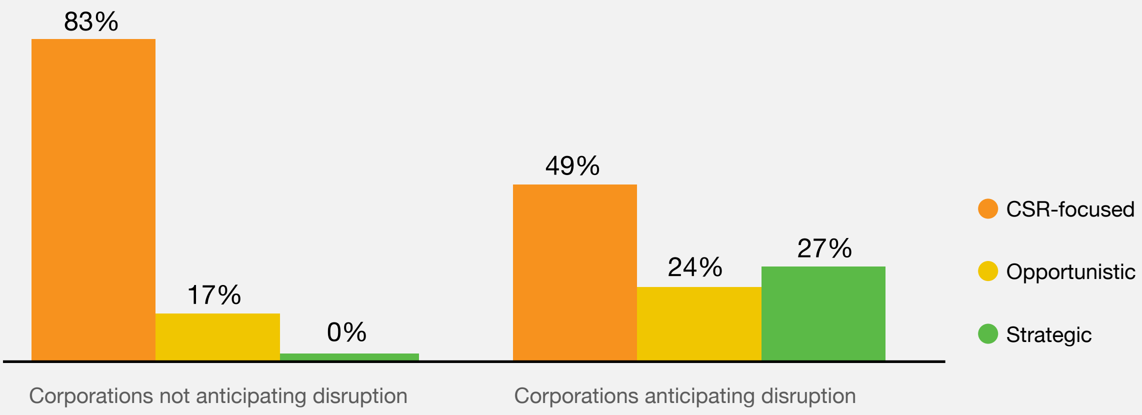


Note: Multiple answer question

CORPORATIONS ANTICIPATING TECHNOLOGICAL DISRUPTION ARE STRATEGICALLY WORKING WITH STARTUPS

Figure 19:

PROGRAM TYPES LAUNCHED, BASED ON ANTICIPATION OF TECHNOLOGICAL DISRUPTION



As shown in Figure 19 above, companies that do not expect to be disrupted, if they have a program for startups, are mainly CSR-focused. In contrast, corporations that expect disruption have robust partnership programming across all three levels of depth (CSR, opportunistic, and strategic). For both companies, CSR-type initiatives form the largest type of engagement.

Many of the corporations we interviewed who do not expect technological disruption in their industry seek collaboration with startups to fulfill CSR objectives (44% as seen in Figure 20 below). However, corporations that do anticipate technological disruption see greater value in working with startups for more strategic purposes, including to gain new customers (33%), access new markets (33%), and strengthen brand perception (33%) than do companies that do not expect disruption.

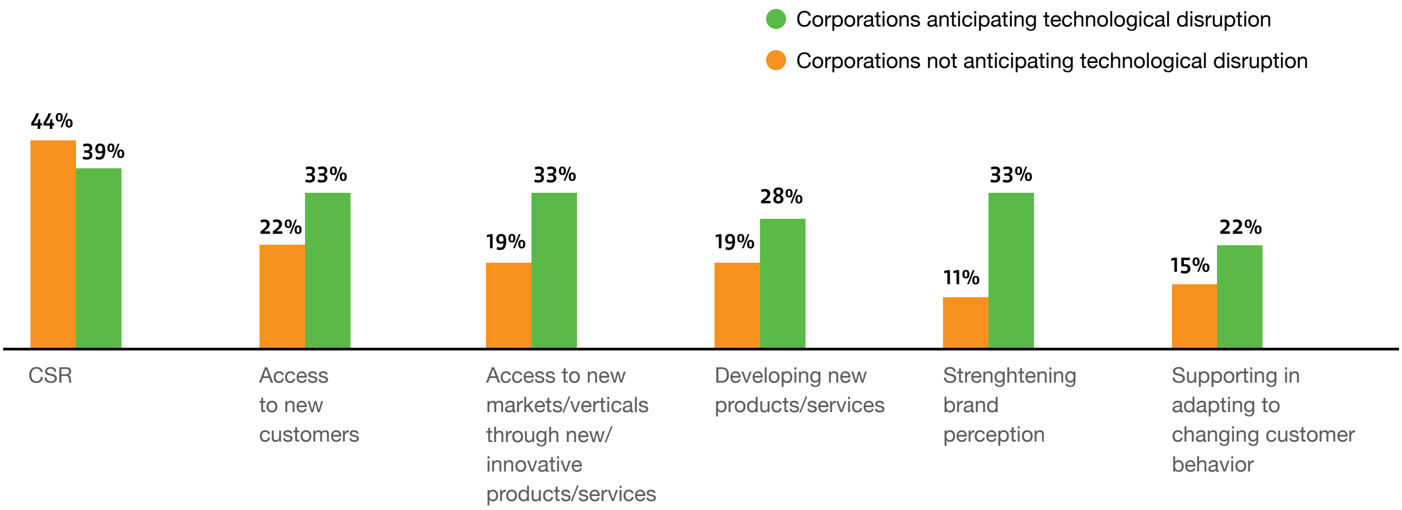
"Big broadcasters like the fact that startups have a shorter innovation cycle and have more up-to-date technology; we can innovate quicker and that's really challenging for them."

- Abed Agha, founder and managing director, VineLab - (Entrepreneur's perspective)

CORPORATIONS ANTICIPATING TECHNOLOGICAL DISRUPTION SEE VALUE IN DEEPER ENGAGEMENT WITH STARTUPS THAN CORPORATIONS NOT ANTICIPATING DISRUPTION

Figure 20:

EXPECTED VALUE OF WORKING WITH STARTUPS AMONG CORPORATIONS, BY DISRUPTION ANTICIPATION



Note: Multiple answer question

CASE STUDY - HOW SHOPGO BUILT ITS CORPORATE TRACK RECORD

ShopGo has become a poster child for corporate-startup collaboration. Founder Mohannad Ghashim noticed that businesses in the MENA region struggled to get their products online and build their own ecommerce platforms. With varied payment, shipping, and marketing options in the region, Ghashim decided to develop an easy solution to get the region's small businesses online via their own unique ecommerce platforms, with all of the bells and whistles required to succeed in the region.

To build a platform with an impact, Ghashim approached Paypal, which was eager to help offline SMEs come online. Together, Paypal and ShopGo approached Aramex and Google to develop a comprehensive ecommerce platform. The partners joined in 2013 to help MENA entrepreneurs migrate their offline offering to an online store. The package they created comes with Aramex, Google, and Paypal discounts and credits for each business. Thus far, ShopGo has helped over 150 SMEs move online.

The partnership is beneficial to each party. ShopGo gains the credibility that comes with working with established corporate partners; Google and PayPal get greater access to MENA SMEs, a market they have been trying to tap for some time; and Aramex gets to sign new partners for shipping services. Corporate partnership is a key part of every level of ShopGo's business. The platform itself also enables faster growth of the entire ecosystem, uniting critical corporate resources and region-specific payment methods at a discount for participating entrepreneurs.

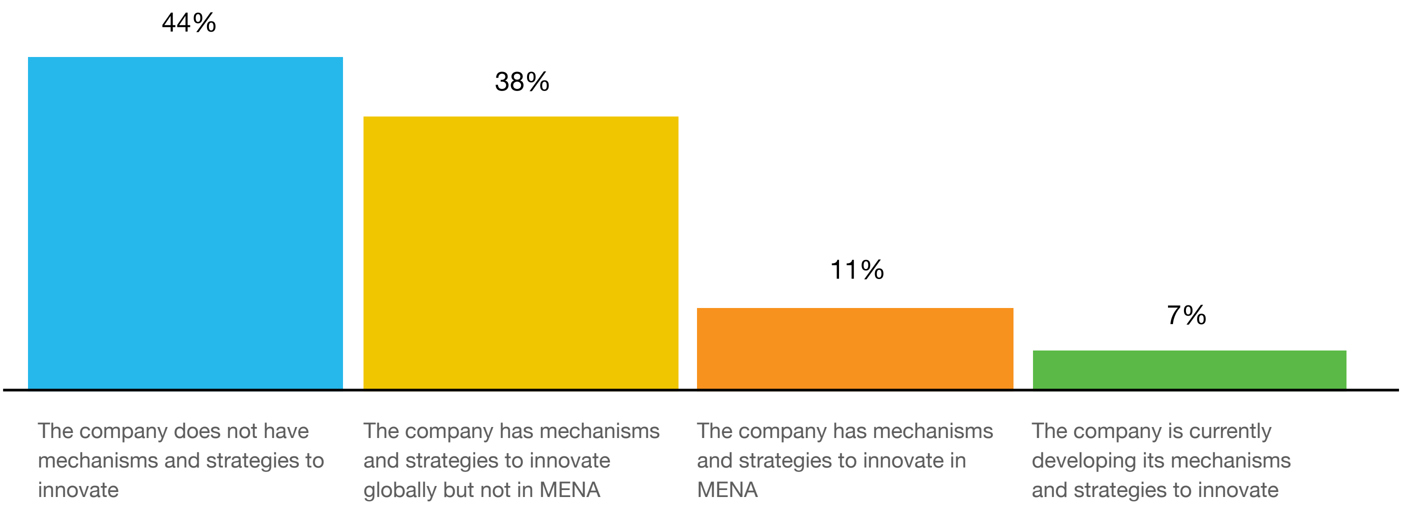
Startups such as Feesheh.com and I3zif.com have been able to launch and expand their businesses because of the ShopGo platform. These companies saved on website development and online tool deployment costs to focus on bootstrapping their startups. Feesheh.com secured Series A funding later in their development. Ghashim believes that the key to getting more businesses online, and thus expanding the local startup ecosystem, is through corporate partnerships, which ShopGo will continue to pursue in the future.

INNOVATION STRATEGIES AND MECHANISMS ARE UNDERDEVELOPED AT LARGE CORPORATIONS IN MENA

Despite some fearing disruption, few companies have developed strategies for the required innovation to keep pace with industry changes. Only 11% of interviewees said their company has a strategy to innovate in MENA, as seen in Figure 21 below. Innovation strategies are critical in determining how the company searches for novel solutions, synthesizes ideas, and prioritizes its projects. Corporations without innovation strategies are not able to make the proper tradeoffs on which ventures to pursue to achieve their long-term goals.[32]

Figure 21:

PERCENTAGE OF CORPORATIONS THAT HAVE MECHANISMS OR STRATEGIES IN PLACE TO MANAGE INNOVATION



There are big differences between foreign and MENA–based corporations regarding innovation mechanisms. Foreign corporations are twice as likely as MENA-focused corporations to have innovation mechanisms. However, they are usually based in innovation hubs outside the region; rarely are they developed inside MENA as Figure 22 shows. This is a missed opportunity for corporations to localize, and become as market-relevant as possible. This is also a missed opportunity for MENA startups, which would benefit from collaboration with corporate innovation teams.

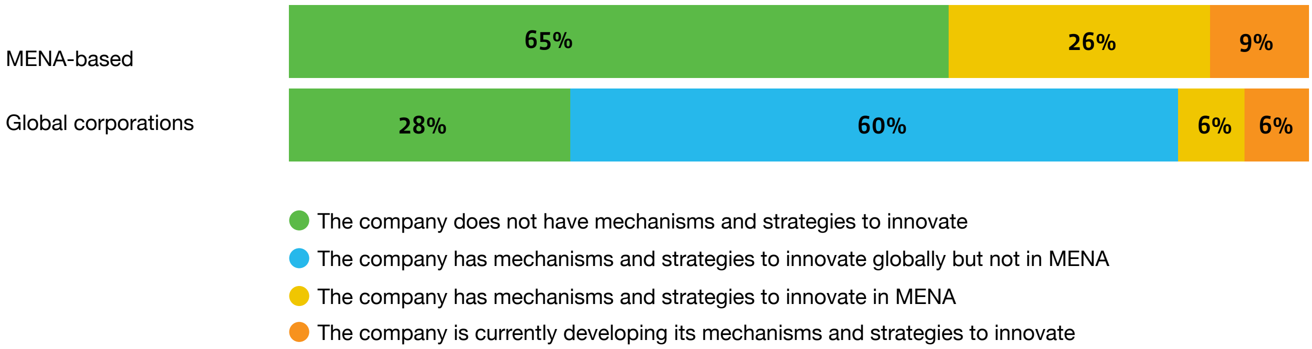
As seen in Figure 22, 66% of global corporations present in the region have some sort of innovation strategy or mechanism, and just 6% of those corporations have these mechanisms present in MENA.

32.Pisano, Gary: 'You Need an Innovation Strategy'. Harvard Business Review, 2015

GLOBAL CORPORATIONS (WITH MENA PRESENCE) ARE MORE LIKELY TO HAVE FORMAL PROCESSES IN PLACE TO MANAGE INNOVATION THAN MENA-BASED CORPORATIONS

Figure 22:

CORPORATIONS WITH MECHANISMS AND STRATEGIES FOR MANAGING INNOVATION, AS A FUNCTION OF GEOGRAPHIC PRESENCE



Notably, 65% of MENA-based corporations do not have strategies in place to manage innovation. Just 26% have these mechanisms, and 9% are in the process of developing their innovation strategies. This shows positive potential for the future, but more needs to be done.

"Currently, at Crescent Enterprises Ventures, we rely on startups for innovation and efficient market testing capabilities. Many of the concepts we're currently developing require innovative technologies which we're not necessarily capable of developing ourselves. In startups, we find partners that are flexible and agile enough to go through short and quick development and market testing cycles."

- Samer Choucair, vice president, Crescent Enterprises Ventures - (Investor's perspective)

Despite the lack of innovation mechanisms that are focused on MENA, global corporations are twice as likely to work with the region's entrepreneurs than MENA-based corporations, whether opportunistically or strategically.

BARRIERS TO CE IN MENA

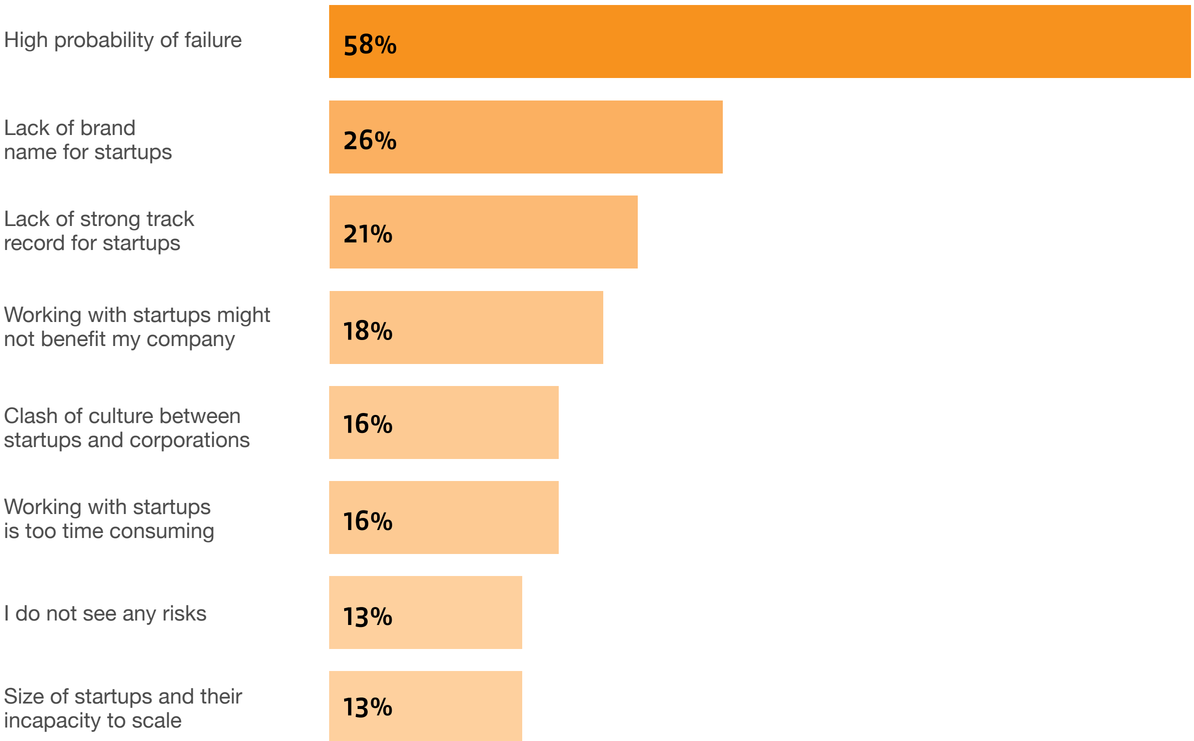
While both startups and corporations desire for greater collaboration, several barriers prevent this from happening. Globally, CE is often challenged by differences in culture, speed of decision-making processes, hierarchical structures, and strategic misalignment between startups and corporations.[33] In MENA, respondents echoed many of these concerns, with some notable differences. Interviewees at corporations believe that MENA's startups are beginning to become more sophisticated, but they have yet to realize their full potential.

CORPORATIONS CITE 'HIGH PROBABILITY OF FAILURE', 'LACK OF BRAND NAME', AND 'LACK OF STRONG TRACK RECORD ' AS THE MOST PROMINENT RISKS TO WORKING WITH STARTUPS

Most corporations interviewed cited a high probability of failure (58%) as the biggest risk to working with startups, followed by lack of brand name (26%), and a startup's lack of a proven track record (21%), as seen in Figure 23 below.

Figure 23:

MOST PROMINENT RISKS CORPORATIONS ANTICIPATE WHEN WORKING WITH STARTUPS



Note: Multiple answer question

These fears are valid: among all US-based venture-backed companies in 2012, 9 out of 10 failed, and about 75% of failed companies do not return the investor's capital investment.[34] This is particularly unattractive to a corporation prepared to invest significantly for long-term partnerships.

"Some founders are very technical and knowledgeable about the product they are developing; however, they lack the business savviness to develop the right business model to get their products to the

33. Scaling Together. NESTA, 2016
34. Nobel, Carmen: 'Why companies fail- and how their founders can bounce back'. Harvard Business Review, 2012

market. Therefore, when I mentor startups I always emphasise the importance of having the right CEO with the right business skills and who could be other than the founder(s)"

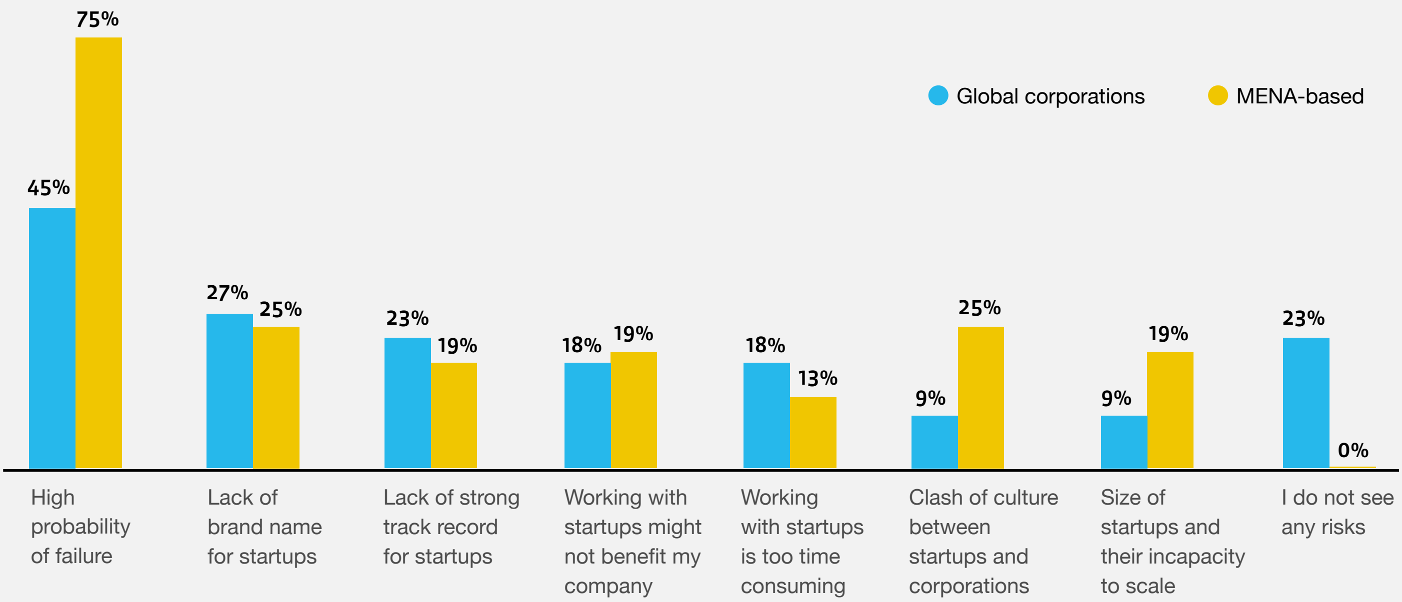
- Yousuf Al Mulla, chief strategy officer, Dubai Holding - (Corporate perspective)

While the concerns cited by corporations are not unique to MENA, MENA-based corporations have different perceptions of the greatest challenges to CE partnership as shown in Figure 24 below.

MENA CORPORATIONS ARE MORE RISK-AVERSE TO WORKING WITH STARTUPS THAN THEIR COUNTERPARTS IN OTHER COUNTRIES

Figure 24:

MOST PROMINENT RISKS CORPORATIONS ANTICIPATE WHEN WORKING WITH STARTUPS, AS A FUNCTION OF GEOGRAPHIC PRESENCE



Note: Multiple answer question

Three quarters of corporations that are only present in MENA said that the biggest risk to working with startups is the high probability of failure, compared to just 45% of global corporations as shown in Figure 24 above. This reveals a concern in MENA that startups will not mature to the point at which they can provide them long-term value. Corporations based solely within the MENA region also cited a clash of cultures between startups and corporations as a risk (25%) more often than global corporations (9%).

"Partnership between big corporations and startup is harder than many think. Startups have way less mature products than normal corporates can handle. They will pivot and change, and corporates want predictable offerings with fixed plans and clear targets."

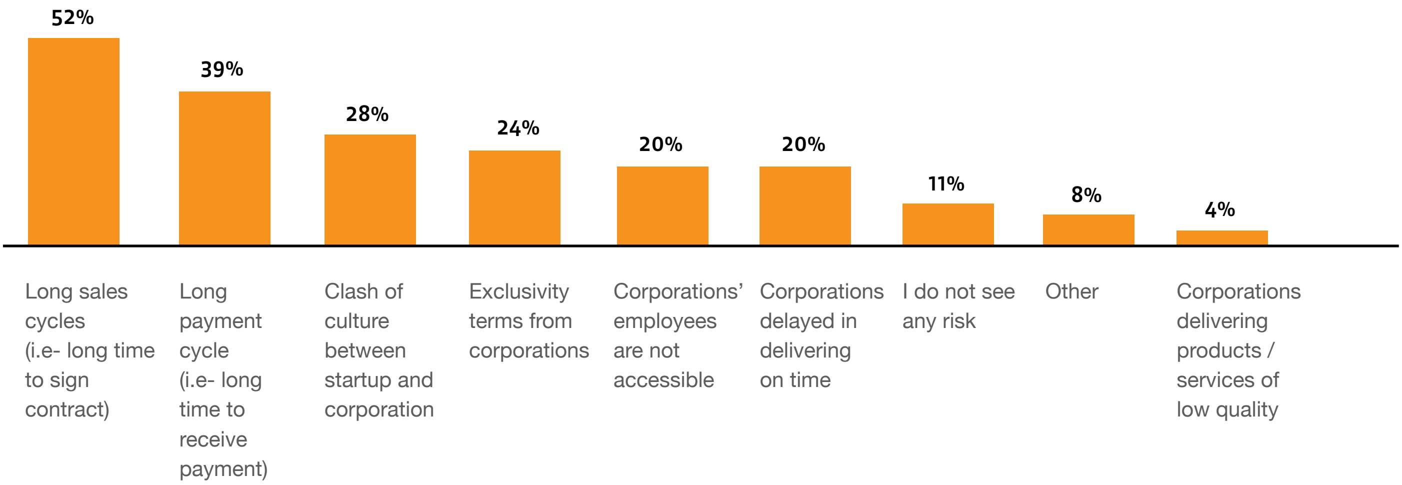
- Ziad Mokhtar, partner, Ideavelopers - (Entrepreneur's perspective)

STARTUPS SEE THE LONG SALES AND PAYMENT CYCLES AS THE BIGGEST RISKS WHEN WORKING WITH LARGE CORPORATIONS

Concerns about CE partnerships are not just held by corporations. Startups also expressed hesitations when considering corporate partnership. The vulnerable financial position of startups and simple organizational structures make it challenging for them to withstand the long decision-making cycles typical of corporations.

Figure 25:

MOST PROMINENT RISKS ENTREPRENEURS ANTICIPATE WHEN WORKING WITH LARGE CORPORATIONS



Note: Multiple answer question

As noted in Figure 25 above, entrepreneurs cited long sales cycles (52%), long payment cycles (39%), and a clash of corporate-startup cultures (28%) as the greatest risks they see to partnering with corporations.

STATUS OF CE IN MENA

KEY TAKEAWAYS

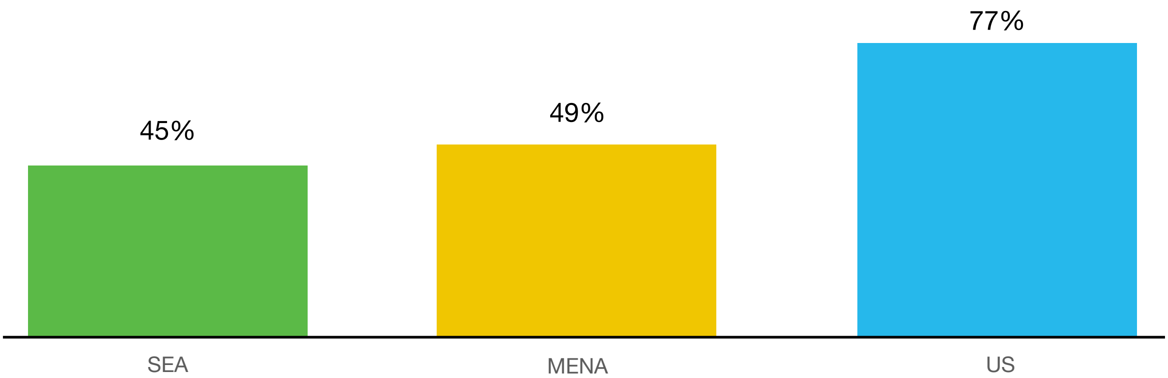
- Nearly half of all MENA-based companies report some type of CE program, compared to three-quarters in the US and 45% in Southeast Asia.
- Half of all CE programs in MENA are focused on CSR, with the majority of those as light-touch sponsorship programs.
- Corporations in MENA are less likely to launch advanced strategic programs, initiatives, and institutions to support entrepreneurs than corporations in other regions.
- Having an executive that is personally engaged in the ecosystem is a key driver of whether a corporation has CE programs.
- The most advanced CE programs are corporate venture funds, particularly in industries experiencing disruption like telecom and media. WRL identified 11 of these funds in MENA.

WHERE DOES MENA'S CE STAND GLOBALLY?

More than three-quarters of Forbes 100 companies in the United States (US) are supporting or working with startups. To a lesser, yet encouraging degree, almost one out of every two corporations in MENA and 45% of leading corporations in Southeast Asia (SEA) are supporting startups.

Figure 26:

PERCENTAGE OF CORPORATIONS THAT LAUNCHED COLLABORATIVE ENTREPRENEURSHIP INITIATIVES BY REGION (2015)[35]



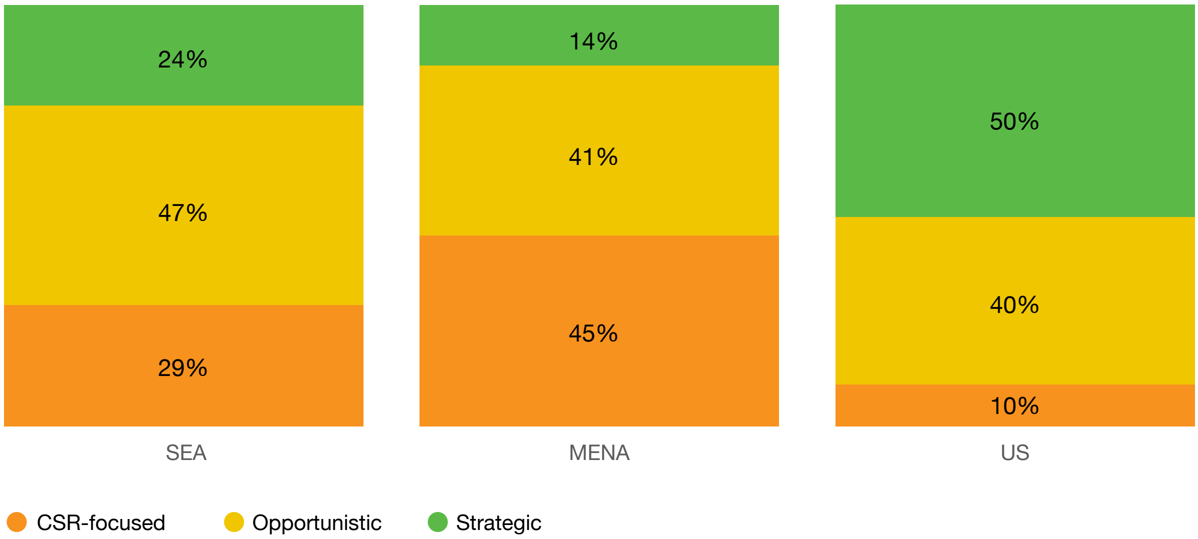
35. Collaborative Entrepreneurship: Corporate-Startup Partnerships for Impact in the Middle East and North Africa (MENA). Expo 2020 Dubai & Wamda, 2016

CE IS EMERGING IN MENA, BUT IS MOSTLY FOCUSED ON CSR

While around half of corporations in MENA were found to be working with startups, our findings indicate that those corporations are less likely to launch advanced strategic programs, initiatives, and institutions to support entrepreneurs than corporations in other regions. Only 14% of corporations in MENA that work with startups are doing so strategically, for mutual commercial benefit. This differs from a region like Southeast Asia, where we see fewer corporations working with startups (45%), while almost a quarter of them (24%) are doing so strategically. In the US, 77% of corporations are working with entrepreneurs and 50% of them have launched strategic programs.[36] Figure 27 below breaks down the levels of engagement that corporations have with startups in these regions.

Figure 27:

BREAKDOWN OF COMPANIES WITH CORPORATE-STARTUP PARTNERSHIPS BY LEVEL OF ENGAGEMENT (2015)



While strategic collaboration with entrepreneurs should be an end goal in order to create a more symbiotic and impactful relationship for both groups, CSR-focused programs can be a starting point from which entrepreneurs and corporations can begin to engage with one another.

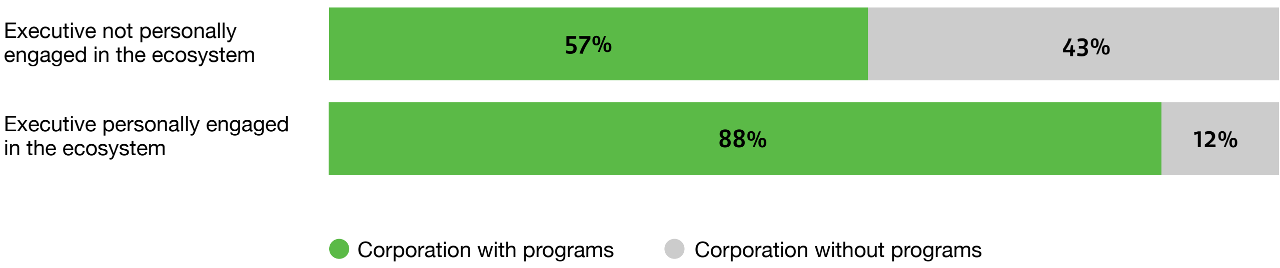
CORPORATIONS THAT HAVE PROGRAMS TO WORK WITH ENTREPRENEURS ARE MORE LIKELY TO HAVE AN EXECUTIVE THAT IS PERSONALLY ENGAGED IN THE ECOSYSTEM

As seen in Figure 28 below, of the corporations that do have entrepreneurship programming in the region, the vast majority (88%) have an executive that is personally engaged, working with startups or involved in the ecosystem in a personal capacity. Such executives can be mentors, angel investors, funders and/or startup advocates. They also have enough influence within their own organizations to promote greater corporate involvement in the regional startup ecosystem. These executives can emphasize the importance of true partnerships and advocate for a more structured approach to working with startups.

36. Ibid.

Figure 28:

CORPORATE EXECUTIVE ENGAGEMENT WITH THE ECOSYSTEM IN RELATION TO COMPANIES WITH ENTREPRENEURSHIP PROGRAMMING



CASE STUDY – HOW DP WORLD AIMS TO SHIELD ITSELF FROM DISRUPTION

Based in the UAE, DP World is one of the largest port operators in the world. Although this is a long-established sector, Yusef Al-Mutawa, DP World's Chief Innovation Officer, sees the potential for massive disruption in the port industry. Only incremental changes have taken place in this industry since the late 1950s, compared to other industries. Yet Al-Mutawa believes that, "sooner or later there must be a disruption for the port, shipping and logistics industry. This disruption will come from another player, not anyone currently in the industry." DP World believes that it is strategically important for the business to engage with innovators both inside and outside the company.

"Entrepreneurship is the quickest route to innovation," Al-Mutawa says.

To facilitate this innovation, DP World has developed a governance framework for fostering innovation culture throughout the company. Although the framework has proved difficult to implement, by introducing employees to startups and having them work on creative side-projects Al-Mutawa believes he can begin to introduce innovation and entrepreneurship in the organization's culture.

To develop external innovations and benefit the ecosystem as a whole, DP World decided to launch Turn8 in 2014. Turn8 is a Dubai-based seed accelerator program designed to promote entrepreneurship. The team scouts global startup ideas that include, but are not limited to, the logistics industry. Entrepreneurs receive support from a variety of experts to develop their business and networks and DP World provides a modest stipend to participating startups in exchange for a small amount of equity.

Al-Mutawa has noticed a tangible impact on company culture at DP World; the way people work together and think has transformed. Staff are beginning to think more innovatively and entrepreneurially. He notes that understanding the long-term nature of investment is critical, and believes that the investments will see an even greater return to the business three to five years down the line.

Under Al-Mutawa's influence, DP World wants to increase employee engagement, business partnerships, and community member involvement around innovation. "DP World can't know its future core business, after all, IBM used to sell paper and cheese cutters," he said. Over the long-term, Al-Mutawa wants Turn8 to have multiple satellite locations at universities and labs around the region.

EARLY CE INITIATIVES IN MENA

The early adopters of CE initiatives are beginning to create some momentum in MENA.

The below figure examines in depth each identified CE initiative and details its benefits for both corporations and startups.

Figure 29:

DEEP-DIVING INTO SAMPLE CE INITIATIVES

PRIMARY OBJECTIVE	INITIATIVE	ACTIVITY LEVEL IN MENA	OVERVIEW
VISIBILITY & BRANDING	Sponsorship of events and/ or business plan competitions/content	65%	Corporations can choose to sponsor entrepreneurship-related events, business plan competitions or startup-focused content as a way to integrate themselves in the ecosystem and associate their brand with innovative startups that align with their core business, or that are of strategic value to them
	Training and/or workshops	24%	Corporations can offer technical and non-technical training to startups. The most common form of this collaboration is the corporation offering trainings on its products/services in hopes that the startup will become its customer (Ex. Microsoft, Cisco)
CORPORATE CULTURE	Mentorship programs	24%	Mentorship programs are a form of knowledge exchange whereby employees at large corporations provide their expertise to entrepreneurs on the various aspect of running and scaling a business. In turn, startups can offer corporations insights into the new technologies and innovative business models
	Internal incubation /intrapreneurship	11%	Corporate intrapreneurship, often referred to as “inside-out innovation”, focuses on capturing internal innovative ideas and supporting employees in launching their startups and commercializing their offerings

BENEFIT TO CORPORATION	BENEFIT TO STARTUP	SAMPLE INITIATIVES IN MENA
1. Rejuvenating brand image and enhancing the corporate reputation 2. Gaining visibility into the ecosystem and startups	1. Associating their venture with an established brand 2. Networking and establishing relationships with large corporations	1. Bank Audi, TOUCH, Beirut Digital District and bankmed sponsored ArabNet in 2016 2. Standard Chartered, Aramex, Bank of Jordan and Credit Suisse are sponsoring Injaz
1. Spreading the company's knowledge beyond its borders and connecting with customers 2. Potential customer gain	1. Access to technology 2. Access to knowledge, know-how, best-practices and market information and dynamics	1. Cisco launched its Entrepreneur Institute that offers training and resources in 5 MENA countries 2. Facebook offers startups and SMEs advertising workshops
1. Developing an entrepreneurial employee culture 2. Access to innovative business models and products	1. Access to advice and guidance to solve encountered challenges 2. Establishing a close relationship with the large corporation	1. As part of General Electric's MEMakers platform that was launched in partnership with Wamda, GE employees have undergone an extensive 6-week mentorship program with entrepreneurs 2. Zain Jordan launched the Zain Innovation Campus (ZINC) in Amman, a platform that provides entrepreneurs with mentorship, resources, and a workspace
1. Encourage employee initiatives and alter the internal risk-aversion culture 2. Access to innovative products and services developed by teams who are familiar with the company's needs and faced challenges	1. Access to resources and mentorship 2. Associating their company with an established brand	1. Crescent enterprises has formal processes in place to support employee innovation 2. Aramex opened the RedLab Innovation Center that provides employees the tools and resources needed to start their businesses

Figure 29:

DEEP-DIVING INTO SAMPLE CE INITIATIVES (CONTINUED)

PRIMARY OBJECTIVE	INITIATIVE	ACTIVITY LEVEL IN MENA	OVERVIEW
CO-DEVELOPING	Open innovation challenges	17%	Corporations may identify several internal challenges and crowdsource the solutions from internal employees or external startups. By engaging in open-challenges, corporations can solve their own product or market challenges and improve their own offering
	Partnerships (for example, joint go-to-market)	26%	Corporations can partner with startups and merge their offerings by co-developing a new product/service. The most common form of this engagement is that the startup develops the new offering while the corporation offers its networks, customer base and guidance to ensure the success of the newly launched product/service. Corporations can also partner with startups and give them business by becoming their client
FINANCIAL RETURNS	One-off investment	17%	Corporations may opportunistically invest in startups as a one-off investment without having a formal financing or corporate venture capital fund
	Incubator/accelerator	7%	Corporate incubators/accelerators are focused on outside-in innovation. By launching corporate incubators/accelerators, the large company gains access to a variety of startups and can strengthen its collaboration with them as they grow
	Mergers and acquisitions	4%	Corporations may choose to acquire startups to integrate their offerings with their business, or to fully own their products/IP, acqui-hire
	Venture capital fund/ financing programs	17%	Through corporate financing, the large corporation either directly invests in promising startups or establishes an independent corporate-venture capital fund to invest in startups. By doing so, the large corporation can gain insight into the performance of each company and may later choose to acquire them

BENEFIT TO CORPORATION	BENEFIT TO STARTUP	SAMPLE INITIATIVES IN MENA
1. Access to innovative solutions 2. Access to a large pipeline of startups and innovators	1. Building a collaborative track record 2. Establishing a close relationship with the large corporation	1. Abdul Latif Jameel launched the Yunus Challenge to Alleviate Poverty in partnership with MIT University 2. Emirates Islamic Bank hosts an annual innovation challenge for the banking sector
1. Access to new products/services 2. Access to new markets/verticals	1. Gaining the corporation as a client 2. Access to the corporation's customer base	1. Arab Bank established a partnership with Telr. Telr is responsible for full integration between buyers and sellers. Arab Bank in turn offers the companies competitive pricing structures 2. General Electric launched Predix, the product allows entrepreneurs to design solutions for various industrial internet markets, and have the opportunity to commercialize their solutions with GE as a partner
1. Financial return 2. Access to innovative product /services and teams	1. Access to capital 2. Building track-record	1. Majid Al Futtaim invested in Beam Wallet in 2015 2. SAS Holding invested USD 16 million in GloWork
1. Ability to screen and select startups and work in close proximity to entrepreneurs 2. Access to innovative business models and products	1. Access to capital and/or R&D resources 2. Access to mentorship and training	1. DP World launched an accelerator, TURN8 that is currently managed by i360 2. Ooredoo and Microsoft, in partnership with Qatar Friendship Funds (QFF), launched intilaq, an innovation and business hub that offers training, programs and services
1. Business growth through access to technology/products/IP 2. Access to talent	1. Access to capital 2. Building credibility	1. Intel acquired Sysdsoft, an Egypt-based startup in 2011
1. Return on investment 2. Access to innovative products/ services and teams	1. Access to capital 2. Access to the corporation's network and/or customer base	1. MBC Ventures has invested in over nine startups in the digital content space, including, Zaytouneh, Kharabeesh, Qordoba, Supermama and Falafel Games 2. Intel Capital has a USD 500 million Middle East and Turkey fund. To date it has invested in Jeeran, ShooFeeTV, and Nymgo

ADVANCED CE COLLABORATION: CORPORATE VENTURE FUNDS

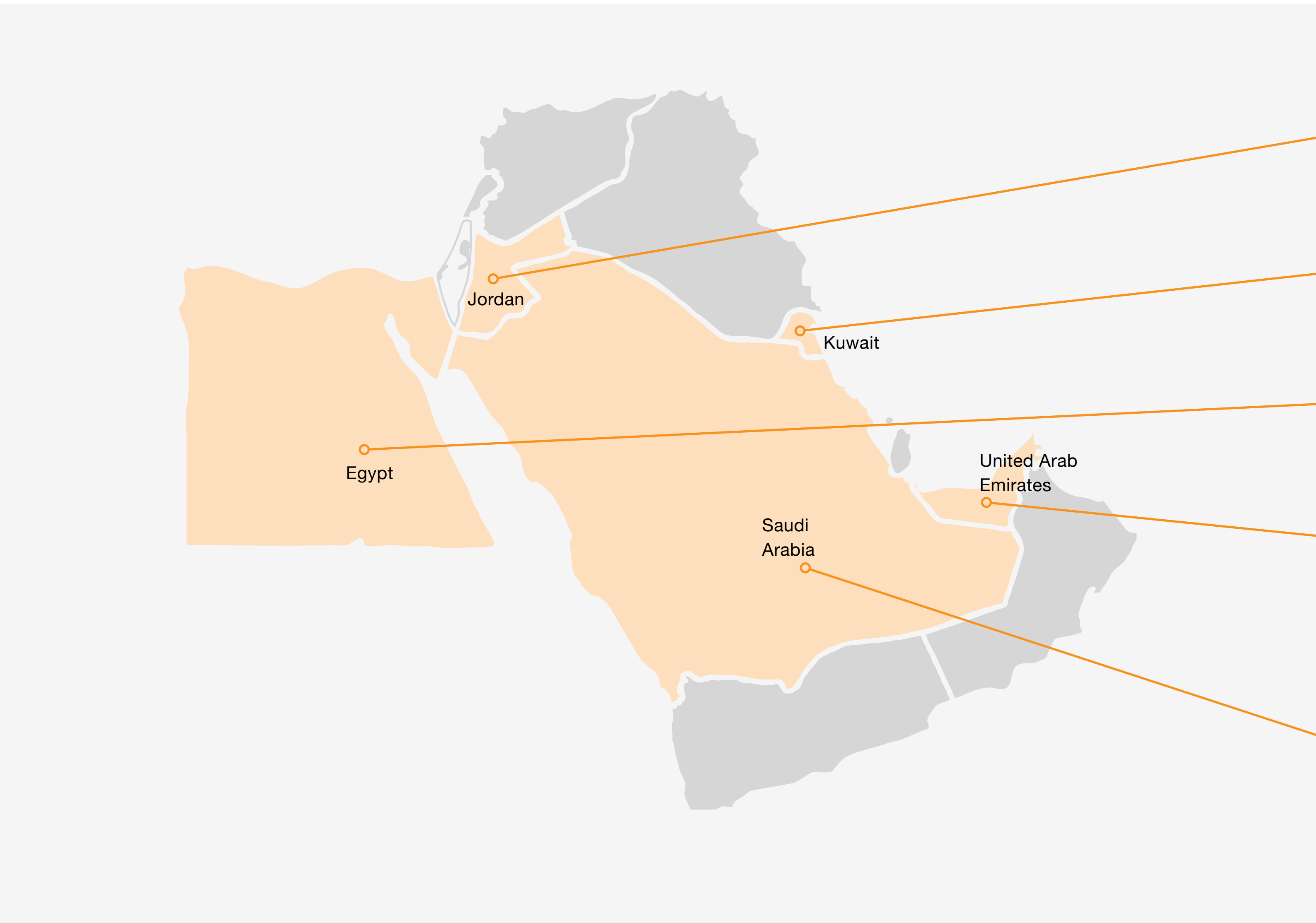
As Figure 30 shows, some corporations operating in industries that anticipate disruption are also launching startup investments in MENA through CVC funds.

Since 2011, MENA-based corporations have created 11 CVCs to boost their startup investment and engagement in the region. While some funds have purely financial motivations, others look to invest in young companies that align closely with their core offerings, in order to add future value to their own business.

There are also a small number of foreign CVCs that have invested in startups based in MENA. These include Intel Capital, which has invested in startups such as Jeeran, Nymgo, and Shoo Fee TV. More recently, Lumia Capital invested in Careem, Prime Ventures invested in MarkaVIP, and tech portfolio firm Rocket Internet has invested more than 12 times in regional startups. Most CVCs in the region are based in the GCC as per Figure 30 below.

Figure 30:

LIST OF CVCS IN MENA (NON EXHAUSTIVE)



CASE STUDY - HOW LARGE CORPORATIONS GOT ACCESS TO NEW TECHNOLOGIES THROUGH THEIR PARTNERSHIP WITH BEAM WALLET

Launched in 2012, Beam Wallet is a mobile wallet app with more than 100,000 users and 1,100 retail outlets, including Costa Coffee, Tim Horton's, Subway, Cold Stone Creamery, Aldo, Tommy Hilfiger, Aeropostale, and Kenneth Cole. Users can access Beam Wallet on their mobile devices, providing a cardless and cashless purchase experience at participating retailers. The platform also includes rewards for purchases made through the app.

In one of its first investments in MENA tech, MAF Finance, the finance arm of retail conglomerate Majid al Futtaim, funded Beam Wallet for an undisclosed amount. While it took time to convince MAF Finance to support Beam Wallet, eventually they came to an agreement to invest in the startup and work closely together to innovate in the mobile payment market. With much of MAF's business in retail, Beam Wallet is a natural fit for their portfolio and future business interests. The more time each group spent working together, the more MAF realized that Beam Wallet could play a key role in expanding their offering to customers.

"There was a synergy between our strategy and what they were trying to do," Rasool Hujair, CEO of MAF Finance explains. "But obviously, for Majid Al Futtaim to invest, we needed to be sure that this technology and the people behind it have what it takes to meet our needs today, but also to keep the product alive and [further] develop it as time passes. Technology is always evolving- so we wanted to be convinced that the app too can evolve with time."

COUNTRY	NAME	YEAR EST.	TARGET GEOGRAPHY	FUND-SIZE (USD)
Jordan	• Hikma Ventures	2015	Global	30M
Kuwait	• Arzan Capital	2015	Global	5M
Egypt	• Vodafone Ventures Egypt	2012	MENA	2.5M
United Arab Emirates	• Al-Tamimi Investments • MBC Ventures	2006 (company) 2012	MENA MENA	Undisclosed Undisclosed
Saudi Arabia	• STC Ventures • Al Tayyar Group Corporate VC • AlKhabeer Capital • SAS Holding • Mobily Ventures • Wa'ed Equity	2011 1980 (company) 2014 2013 2014 2011	Global MENA MENA Global MENA MENA	50M Undisclosed Undisclosed 40M Undisclosed Undisclosed

EARLY IMPACT OF CE IN MENA

KEY TAKEAWAYS

- Of the startups that signed a partnership with a corporation, half indicated that the collaboration resulted in access to new clients, and 45% said the large corporation itself became a client.
- The corporations have expressed that partnering with startups has translated into a positive cultural shift among their employees, increasing internal innovation, or 'intrapreneurship'.
- 70% of startups want to increase the scope of their collaboration.
- Measuring impact can be done using the CE Impact Measurement Framework, which assesses how resources are aligned to activities to produce positive change in culture, economics, and sustainability.

IMPACT TO DATE OF CE

Over 70% of the entrepreneurs surveyed for this report have either currently or previously partnered with a large corporation. Not only do most of the startups we surveyed have a signed partnership agreement with a corporation, but 59% have partnered with more than two corporations, as seen in Figure 31 below. Notably, 17% of startups in MENA have signed more than 10 partnerships with corporations.

Figure 31:

PERCENTAGE OF ENTREPRENEURS THAT HAVE SIGNED CORPORATE PARTNERSHIPS, BY NUMBER OF PARTNERSHIPS SIGNED

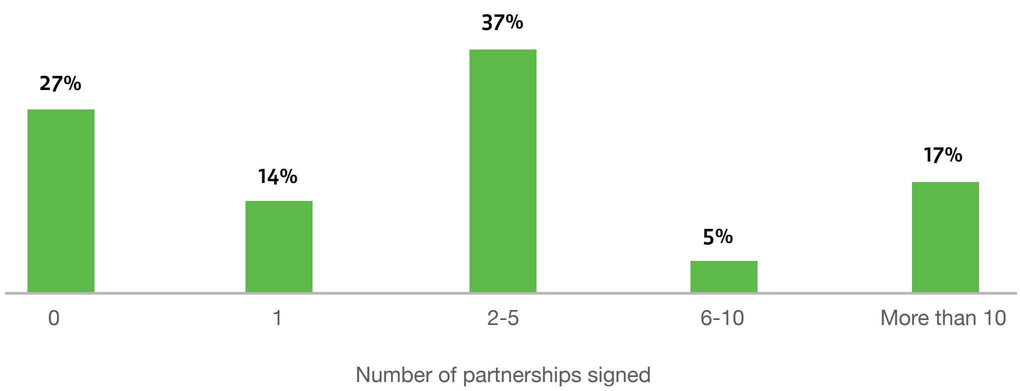


Figure 32:

PROFILING STARTUPS THAT HAVE A PARTNERSHIP WITH A LARGE CORPORATION

Startups that are **more than 3 years old** are **40%** more likely to have a partnership with a large corporation than younger startups

76% of entrepreneurs have **3 years or more of industry experience** prior to founding their startup

Serial entrepreneurs (founded more than 2 startups) are **33% more likely to have a partnership** with a large corporation than first or second time founders

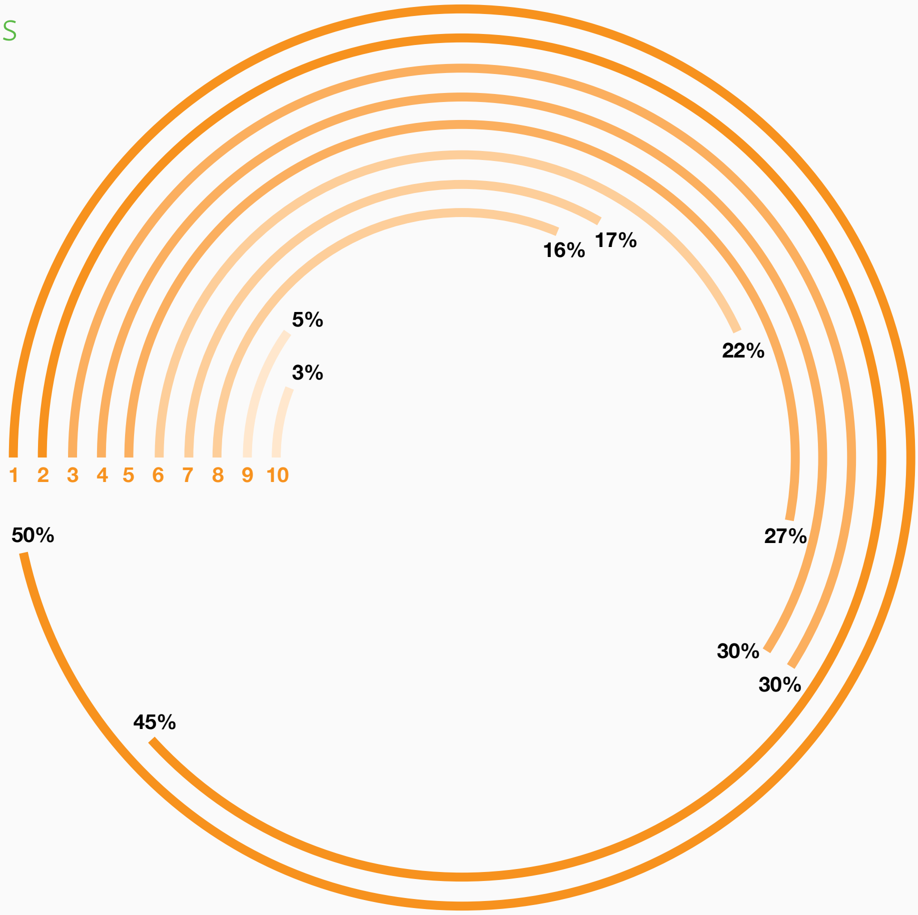
The impact of CE can be quite large. As seen in Figure 33 below, of the startups that signed a partnership with a corporation, half have indicated that the collaboration resulted in access to new clients, and 45% said the large corporation itself became a client.

Conversely, when executives were asked how CE has impacted their company, most said that it was still too early to tell or that metrics for success are difficult to measure. Several of the corporations did express in interviews that partnering with startups has translated into a positive cultural shift among their employees, increasing internal innovation, or ‘intrapreneurship’.

Figure 33:

IMPACT OF CORPORATE-STARTUP PARTNERSHIPS ON STARTUPS

50%	1 Access to new clients
45%	2 The large corporation became my client
30%	3 Access to partnerships with other large corporations
30%	4 Branding and marketing enhancement
27%	5 Expansion into new countries
22%	6 Access to funding
17%	7 Mentorship /knowledge exchange
16%	8 Access to innovative products and/or technology
5%	9 I don't know/it's too early to tell
3%	10 N/A - the partnership had no impact

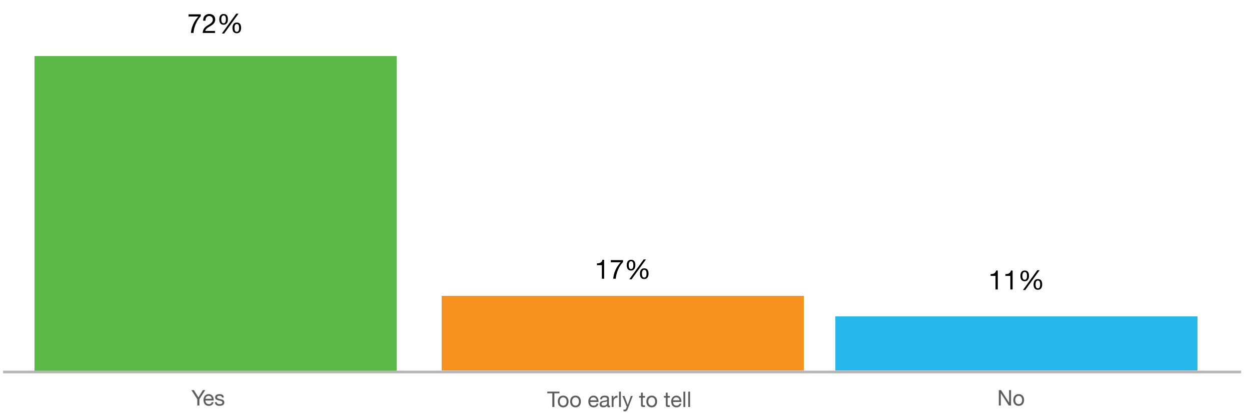


Note: Multiple answer question

Due to these positive outcomes for startups, 72% of entrepreneurs surveyed said that they would like to increase the scope of their existing partnerships, as seen in Figure 34 below.

Figure 34:

PERCENTAGE OF ENTREPRENEURS WITH A CORPORATE PARTNER WHO WANT TO INCREASE THE SCOPE OF ENGAGEMENT

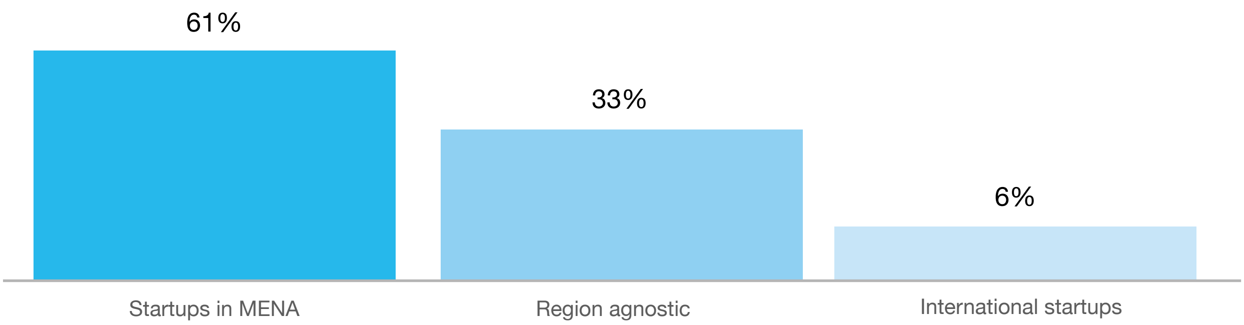


61% of corporations said that they would like to engage more with entrepreneurs based in MENA, as seen in Figure 35 below. One third of corporations noted that they are indifferent to the startup's location, as long as the startup adds value to their company. These findings suggest that with the effective incentives and partnership models, greater collaboration between startups and corporations in the region is likely. As startup and corporate interests begin to align more closely, MENA will benefit from new opportunities created by these collaborations.

OF THE CORPORATIONS THAT WANT TO INCREASE THEIR COLLABORATION WITH STARTUPS, 61% SAID THEY WOULD LIKE TO WORK WITH STARTUPS IN MENA SPECIFICALLY

Figure 35:

TYPES OF STARTUPS THAT CORPORATIONS IN MENA WOULD LIKE TO WORK WITH, BASED ON STARTUP'S LOCATION



CASE STUDY - HOW ZAIN JORDAN IS BUILDING AN ENTREPRENEURIAL CULTURE WHILE DEVELOPING THE LOCAL ECOSYSTEM

In 2014, Zain Jordan inaugurated the Zain Innovation Campus (ZINC) space in Amman. Through the ZINC platform, Zain Jordan leverages its networks and client base to support startups developing innovative industry solutions. ZINC offers mentorship, training programs, and a workspace for participating startups. This program has given Zain Jordan a credible platform by which to support young entrepreneurs, identify solutions to emerging market needs, and offer new products and services, which increase Zain Jordan's exposure to new ideas and customers.

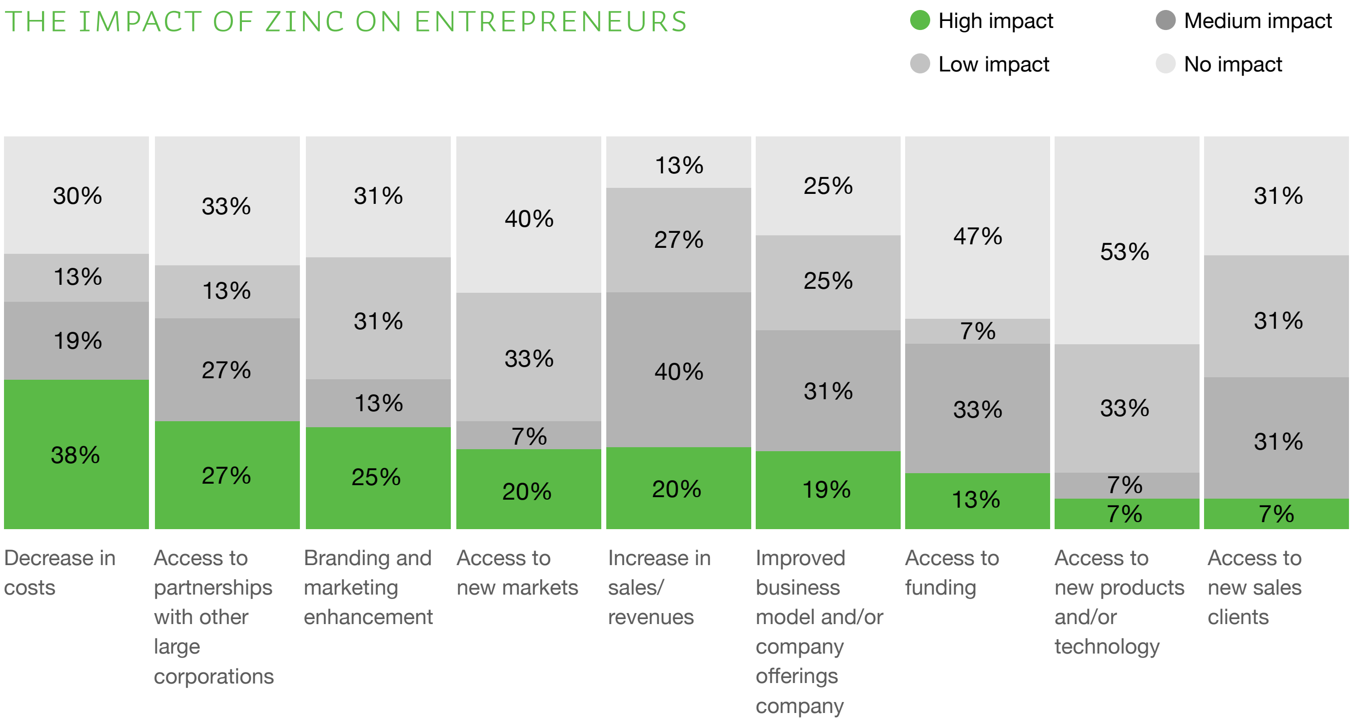
While Zain Jordan ultimately sought to develop ideas that could be mutually beneficial for both the entrepreneur and Zain, many of the initial participants in the ZINC program were working on startups that were too young to partner with Zain Jordan on a commercial level.

The ZINC team quickly noticed that many of the entrepreneurs at the space lacked critical business development skills that are ingrained in the day-to-day operations in corporations such as Zain. To fill this gap, Zain Jordan began to organize a variety of skills training events for ZINC participants. To build the brand and attract new participants, Zain Jordan also invested heavily in marketing campaigns to raise awareness about the programs they offered to Jordan's entrepreneurs.

Today, ZINC has a waiting list to join the space. The company continues to emphasize entrepreneurial initiatives by hosting off-site workshops for key staff to familiarize them with entrepreneurship and startup adaptation. These training sessions inspire Zain Jordan's staff to come up with new startup ideas of their own, which can directly support Zain Jordan's core business. Some startups developed through ZINC are even selling directly to Zain Jordan, demonstrating the mutually-beneficial relationships possible through well-executed CE programming.

Figure 36:

THE IMPACT OF ZINC ON ENTREPRENEURS



The ultimate impact of CE spans a wide range of benefits for corporations, startups and society at large. Corporations that are clear on their objectives can plan desired outcomes by aligning resources to activities. As part of the CE initiative, Expo 2020 Dubai and Wamda have developed a Corporate Toolkit to support CE in the region, including an Impact Measurement Framework (CEIMF) to assess the impact of an engagement based on its resources and activities by continuously measuring the short-term output, medium-term outcome and long-term impact.

Figure 37:

THE CE IMPACT MEASUREMENT FRAMEWORK (CEIMF)

	INPUT	OUTPUT	OUTCOME & IMPACT
Definition	The resources allocated during the lifetime of the CE initiatives	The activities and services delivered by the use of the inputs	The medium term changes (outcomes) created as a result of the outputs and the long-term effects (impacts) of your initiatives

Major sub-components	• Employees
	• Money
	• Time
	• Materials
	• Equipment
	• Technologies
	• Partners
		• Meetings/events/ workshops/ trainings organized and their respective reach
		• Products/services developed and/or delivered
		• Knowledge produced
		• Revenues generated
			• Medium term changes in:
			  • Learning
			  • Awareness
			  • Attitudes
			  • Skills
			  • Behavior
			  • Practices
			  • Motivations
			  • Social actions
			• Long-term effects on:
			  • Social conditions
			  • Economic conditions
			  • Civic conditions
			  • Environmental conditions

CONCLUSION

CE has taken off in recent years as the startup ecosystem has grown impressively. But while both corporations and entrepreneurs in MENA value this form of collaboration, current forms of partnership are relatively shallow and the true benefits are being missed. First movers toward a more collaborative model are likely to come from companies most at risk of technological disruption, who recognize startups can be a path to faster innovation and deeper consumer engagement.

The lack of greater partnership is due, in part, to differing expectations and lack of clear objectives for a partnership model. While technological disruption often fuels a desire to work with startups, corporations without defined innovation strategies often do not know where to start. More education is needed around key objectives and potential engagement models, so that corporations can plan their involvement effectively. Startups also require shorter payment and sales cycles, and could benefit from procurement programs aimed specifically at their participation.

While early assessments of CE in the region have indicated success for both sides, the full impact of these nascent collaborations is not yet known. Future research on CE should focus on assessing the impact of these partnerships to better understand the key indicators of success for both groups.

As part of Expo 2020 Dubai's and Wamda's partnership to drive CE forward in the MENA region, a Corporate Toolkit will be released that offers corporations a step-by-step methodology for implementing programs and services to benefit startups and their own companies. This resource will support corporations in building their roadmap to enhance existing collaborations and develop new avenues for mutual benefit.[37]

CE efforts must be seen as a critical piece of the economic growth and job creation needed to make the region economically sustainable. Global trends in startup support programs indicate that there is a key role that corporations can play in empowering startups to secure financial and operational benefits. Given the high regional unemployment rates and the need for increased private sector development in MENA, the urgency for these types of collaborations is significant. Additionally, while this report is focused on corporations, there is more room for governments and academic institutions to engage in Collaborative Entrepreneurship.

Moving forward, increased dialogue between both groups, combined with a rigorous assessment of ongoing engagement, can pave the way for increased partnerships and a strengthened private sector for the good of society.

RECOMMENDATIONS

Corporations and startups that can identify areas of collaboration, and identify what they can each bring to the table, are positioned to benefit from CE engagements beyond mere CSR initiatives. Based on the research findings, interviews and workshops conducted with regional executives and Wamda's experience implementing various CE programs, several recommendations have been identified for corporations, startups, and other ecosystem stakeholders.

37. http://coentrepreneurship.com/toolkit

CORPORATIONS

1. Set the objectives: Before initiating collaborations with startups, corporations should clearly define the purpose of these partnerships, align them with their overall strategy, and outline how they will contribute to their long-term corporate goals. Overlooking this critical step can jeopardize the successful implementation of the startup-corporation alliance since it can lead to the selection of the wrong partners, the misalignment between parties, and the lack of internal buy-in for the collaboration initiative.

2. Ensure internal readiness: Corporations need to make sure that their team, budget and outreach strategy are prepared to begin and sustain a collaboration. In particular, the project should be communicated throughout the organization. Even advanced engagement does not yield the intended results if important departments misunderstand the initiative. Finally, corporations should acknowledge the risk of failure to better manage its consequences.

3. Connect and engage with relevant stakeholders: To find the right startup partner and become familiar with the entrepreneurship world, corporations should start by identifying and interacting with the ecosystem's support entities such as public or private institutions, NGOs, online communities, media platforms, or venture capital funds. Connecting with these networks will not only allow corporations to reach startups but it will also help them build a reputation as a key player on the entrepreneurial scene and, consequently, become an attractive partner for startups.

4. Plan the collaborative journey: Corporations should start small and customize their collaborative approach to their needs, readiness level, and expected results. Next, they should plan their collaborative journey based on the ultimate predefined objectives. While building this roadmap, corporations should examine the possibility of moving from CSR-driven engagements to strategic alliances in order to reap the full benefits of Collaborative Entrepreneurship.

5. Find an internal champion: Select a key executive with an interest in the startup ecosystem to be the champion for collaboration efforts, and resource them appropriately. Have the champion lead the startup strategy and guide methods for selecting engaging collaboration partners.

6. Be accessible: To facilitate the implementation of a business relationship with startups and ensure that it runs smoothly, corporations should consider easing their traditional internal bureaucracy and be flexible to consider startup partner requests in a timely fashion. Processes in sales and payments should be simplified and sped up to accommodate startups.

7. Continuously assess progress: Each collaboration should have its assessment framework to evaluate its outcomes and determine its success rate. Once measured, corporations should assess and identify areas of improvement. In addition, even if the results do not meet their expectations, they should perceive partial failures as valuable learning experiences and adapt their approach accordingly. In fact, throughout their CE journey, corporations should continuously assess, re-adjust, and consolidate their initiatives.

STARTUPS

1. Give corporations a clear value proposition: Before approaching a potential corporate partner, startups should start by researching the company, identifying its interests, its needs, its willingness to collaborate with startups and the entrepreneurial-friendly initiatives it currently has in place. To optimize their chances of closing a collaboration deal, startups should propose a tailored, comprehensive and commercially viable solution to potential corporate partners. This solution should have an added-value that can be easily perceived by these partners, such as helping them to solve a persistent problem or reach a new market.

2. Be aware of collaboration requirements: Even though CE has a clearly beneficial impact on startups, it also requires dedicated resources, preparation and careful implementation, which can accrue both financial and time costs for a young company to become flexible to corporate needs. Therefore, before partnering with a corporation, startups should carefully and realistically examine the partnership's needs and assess their ability to meet them.

3. Choose the right time: Since strategic corporate partnerships necessitate a clear value proposition and a substantial investment of time and resources on the part of the startups, the latter should no longer be at the ideation or seed stage. Startups should have a tested and proven offering in order to be fully prepared to develop a lasting partnership and relationship with a corporate partner. The most suitable startups for advanced collaborations are the ones that have reached a certain maturity level. Besides, startups should select the right moment to initiate these alliances to maximize their impact on their growth.

4. Find a mentor: Engaging with corporations, understanding their culture, and answering their needs can be a very challenging task for a startup to handle on its own. Finding a mentor who has built a similar relationship or understands how corporations operate can help the startup to overcome these difficulties. Thanks to his/her connections, experience, and knowledge, the mentor can provide the startups with the right advice and guidance throughout the Collaborative Entrepreneurship journey.

OTHER STARTUP ECOSYSTEM STAKEHOLDERS

1. Governments and policymakers: Put in place regulations and tax incentives to support Collaborative Entrepreneurship and help corporations and startups to both overcome the partnership barriers. Encouraging public-private partnerships can help reduce the risk for corporations.

2. Private investors and venture capitalists: Join forces with corporations to build larger venture capital funds that provide startups with the needed capital to expand their activities, and can use their networks to connect portfolio companies to corporations.

3. Supporting stakeholders (such as media platforms, private and public institutions, NGOs, and academic structures): Connect startups to large corporations and design programs involving both parties.

METHODOLOGY

INTERVIEWS WITH 79 EXECUTIVES REPRESENTING 65 CORPORATIONS

Large corporations in this research were identified by mapping MENA's leading corporation by market capitalization, as well as subsidiaries of international/multinational corporations with significant economic activity in the region.

Executives from these companies who agreed to participate in a 30-minute interview were asked a set of questions related to their company's innovation strategy, disruption anticipation, their perception of MENA's entrepreneurship ecosystem, the various programs and services they have launched to work with entrepreneurs, and whether or not they would like to increase their engagement with entrepreneurs. Moreover, each corporation was desk-researched and public information regarding its engagement with entrepreneurs was documented and assessed.

In some instances, several executives representing the same corporation were interviewed in order to attain a more holistic overview of the company. The interviews were transcribed and each answer was entered into a pre-built survey.

INTERVIEWS WITH 45 ENTREPRENEURSHIP ECOSYSTEM STAKEHOLDERS, 10 ENTREPRENEURS AND SEVEN MANAGEMENT AND STRATEGY CONSULTANTS

Stakeholders within the entrepreneurship ecosystem includes venture capital firms, incubators, accelerators, and non-governmental organizations (NGOs), 10 entrepreneurs, and seven management and strategy consultants. As part of this research, 30-minute interviews were conducted with the stakeholders and consulting firms to gain a better understanding of the extent to which large corporations throughout MENA are engaging with them and startups in the region.

SURVEY OF 758 ENTREPRENEURS

We circulated a survey to our database of 3,000 entrepreneurs in various stages of development and sectors across the MENA region. We built our database through a regional mapping of entrepreneurs, through Wamda's media arm, and social media communities. All respondents filled in a self-administered online questionnaire, which was circulated between December 1, 2015 and January 6, 2016.

The survey questions primarily focused on the services entrepreneurs are seeking from large corporations, the number of corporate partnerships they formed, and whether their previous or current corporate partnerships translated into impact for their company.

DATA CONSTRAINTS

Our sample population of executives is dependent on the interview request responses we received. Executives who were willing to participate in this interview may be more open to working with entrepreneurs or already have established programs or services to work with entrepreneurs. Accordingly, the profile of corporations in our sample is most representative at the sample-level only. Moreover, our sampling method for entrepreneurs included several constraints to our findings, and entrepreneur findings are representative at the sample-level only.

APPENDICES

PROFILING CORPORATIONS IN OUR SAMPLE

Figure A1:

INDUSTRY BREAKDOWN OF CORPORATIONS IN OUR SAMPLE

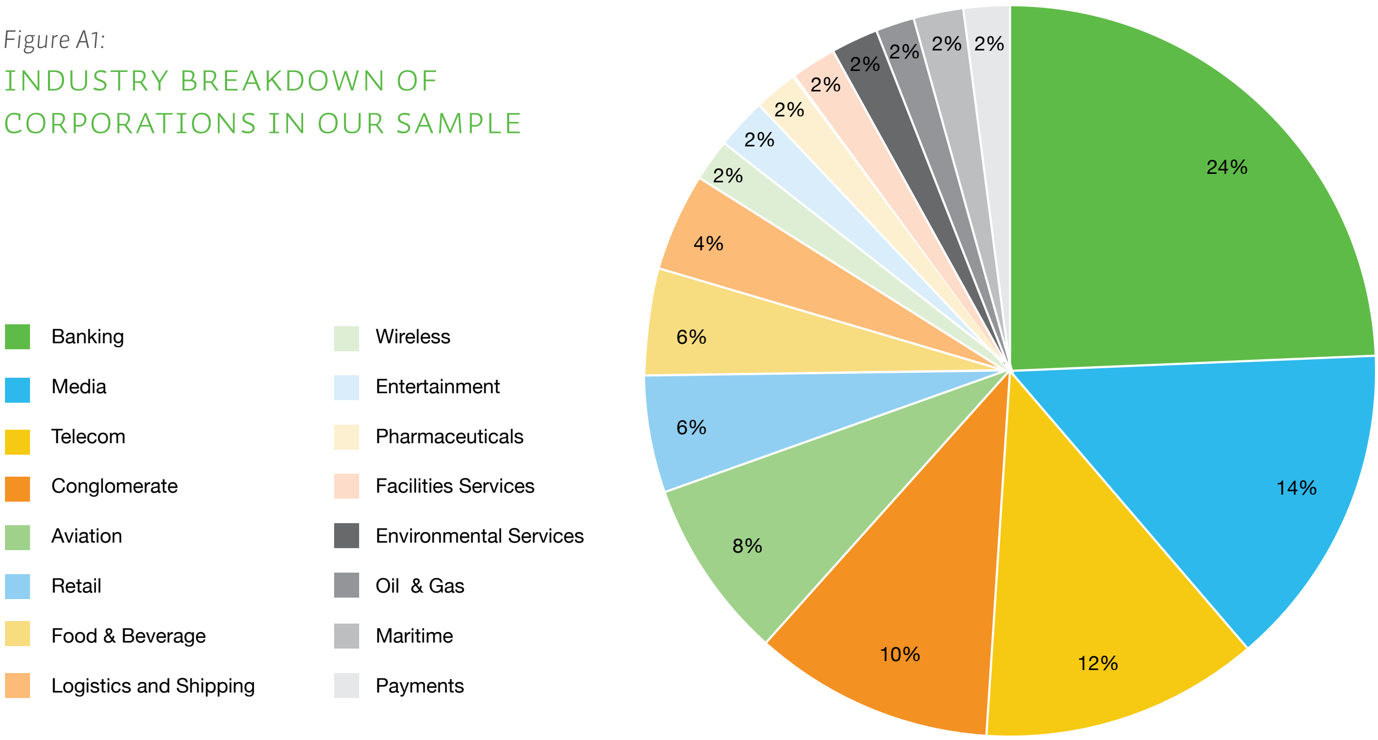


Figure A2:

HEADQUARTER LOCATION OF CORPORATIONS IN OUR SAMPLE

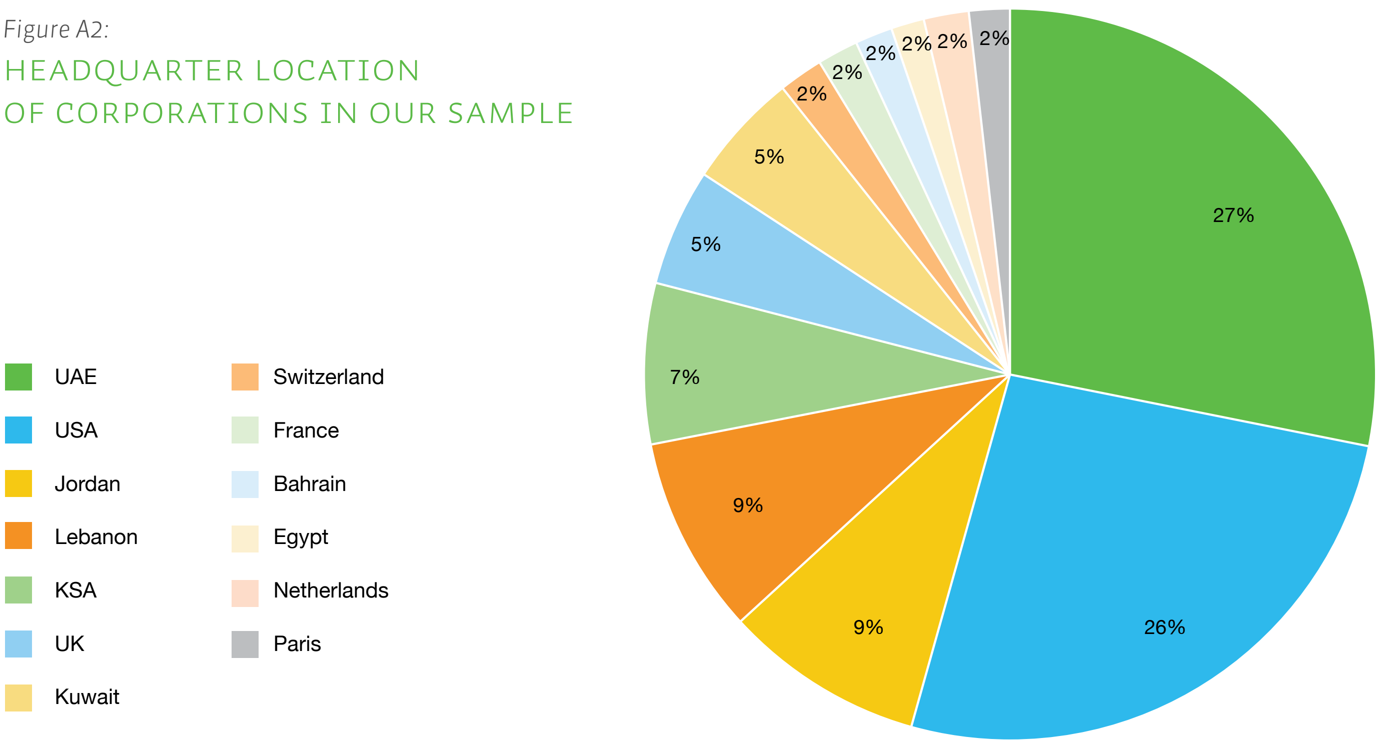


Figure A3:

EMPLOYEE SIZE OF CORPORATIONS IN OUR SAMPLE

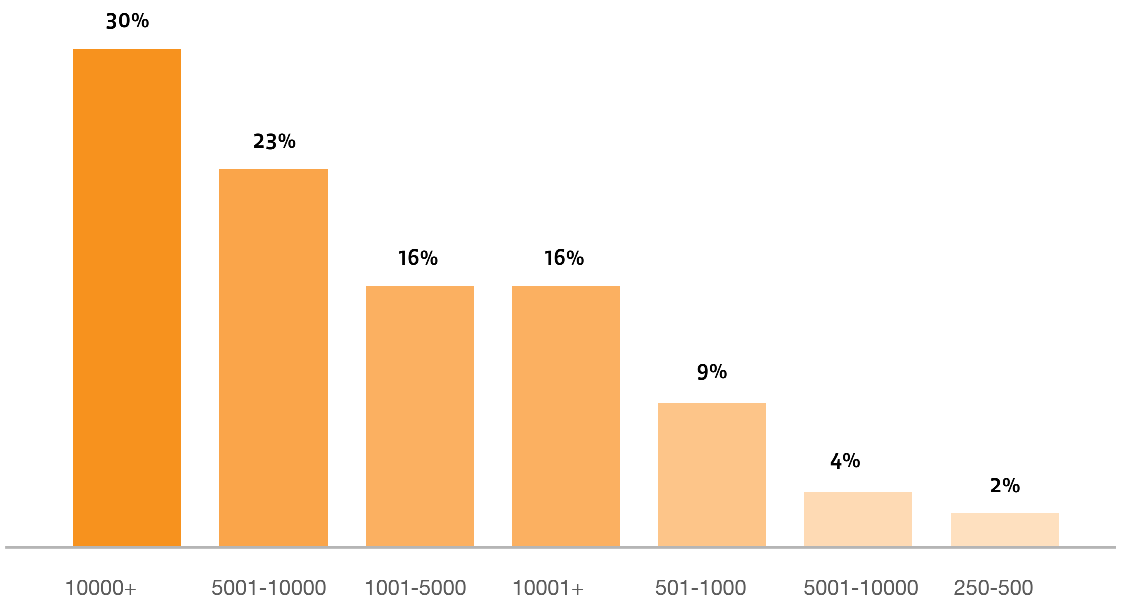


Figure A4:

MARKET PRESENCE OF CORPORATIONS IN OUR SAMPLE

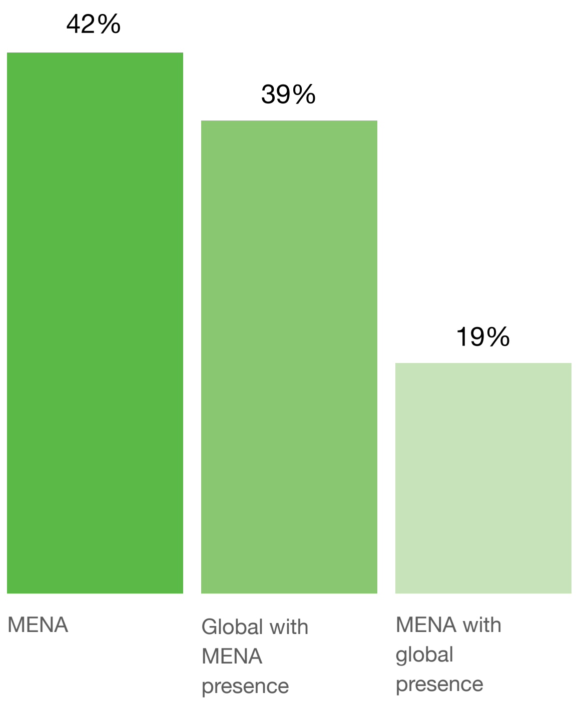
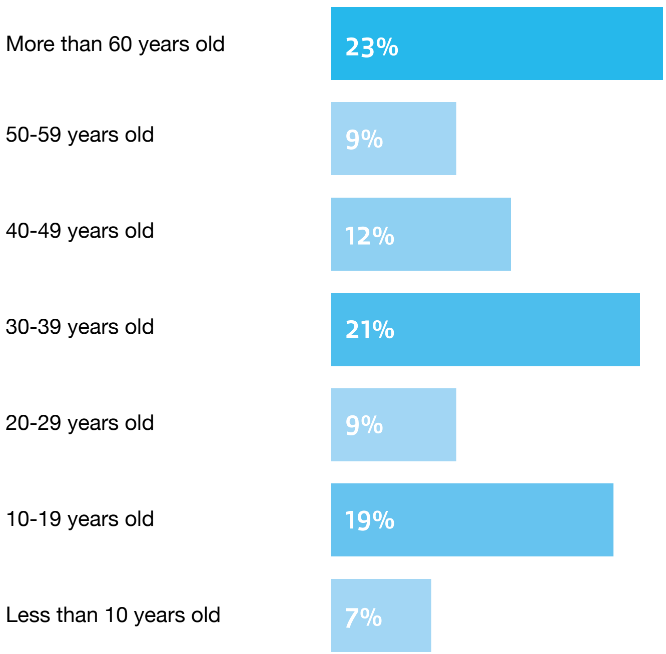


Figure A5:

COMPANY AGE OF CORPORATIONS IN OUR SAMPLE



PROFILING STARTUPS IN OUR SAMPLE

Figure A6:

INDUSTRY BREAKDOWN OF STARTUPS IN OUR SAMPLE

- Software development and service
- Online services
- Other
- Ecommerce
- Services (other)
- Media and journalism / content generation
- Marketing and PR
- Arts and creative
- Education
- Pharmaceutical or healthcare
- Environmental (energy, water, other)
- Gaming
- Telecom and mobile
- Financial services
- Management or technical consulting
- Tourism and hospitality
- Manufacturing services

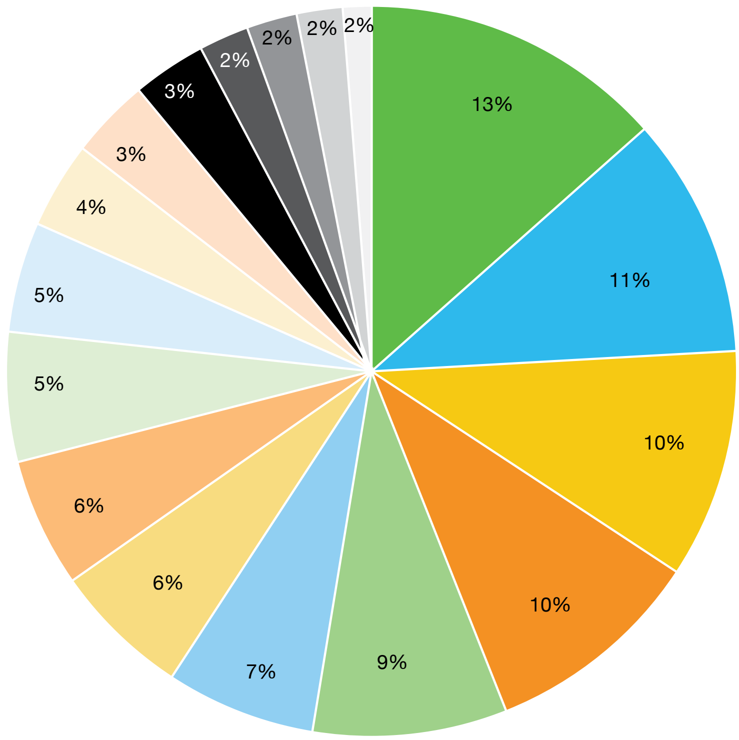


Figure A7:

MAIN OFFICE LOCATION OF STARTUPS IN OUR SAMPLE

- UAE
- Lebanon
- Jordan
- Egypt
- Saudi Arabia
- Palestine
- Other
- Morocco
- Tunisia
- Kuwait
- Bahrain
- Oman
- Qatar
- Turkey

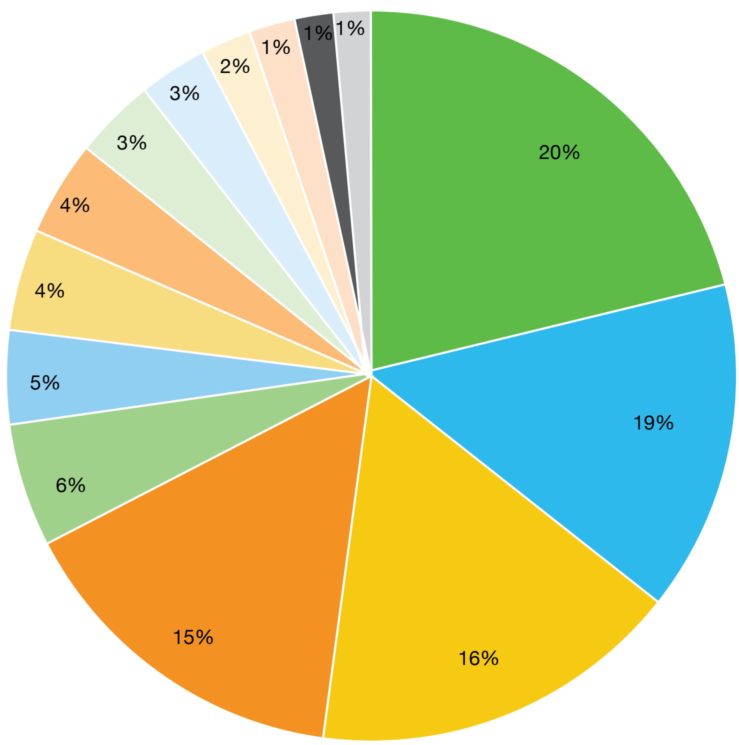


Figure A8:

COMPANY AGE OF SURVEYED ENTREPRENEURS

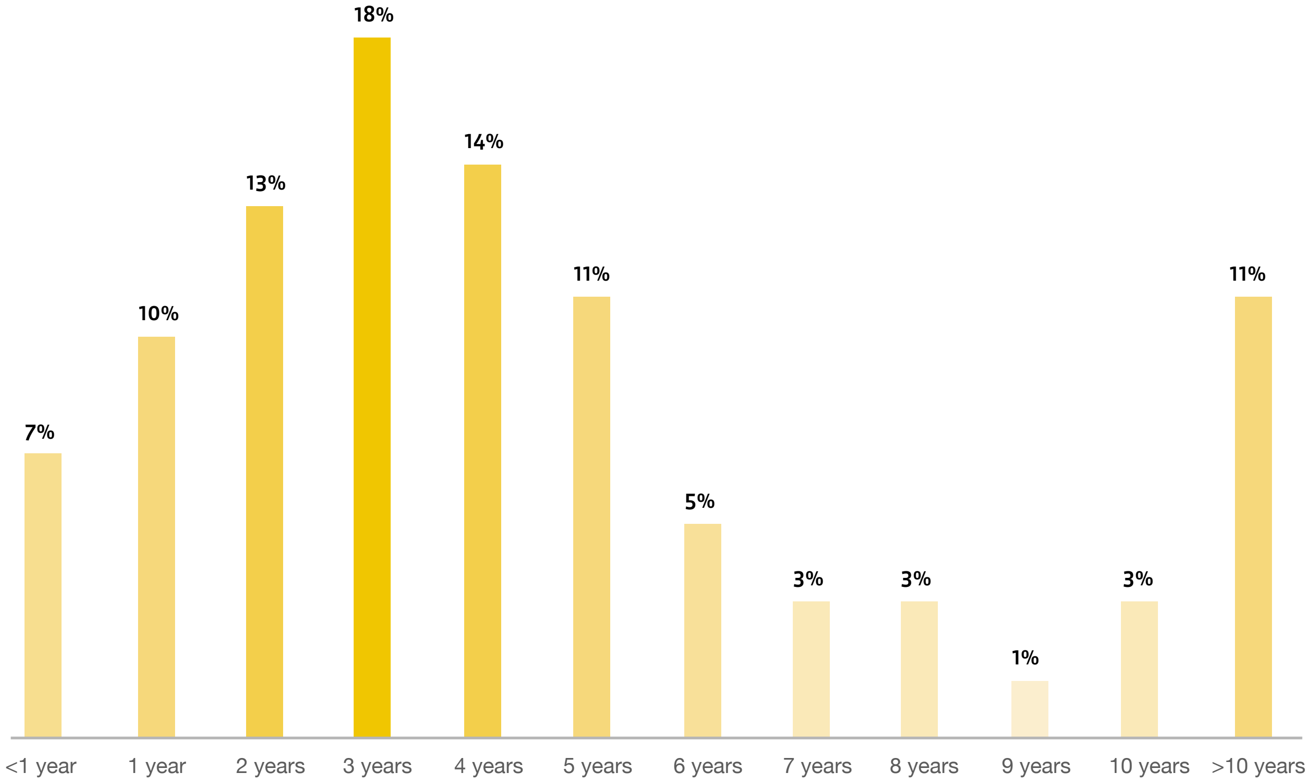


Figure A9:

BREAKDOWN OF STARTUPS BY NUMBER OF EMPLOYEES

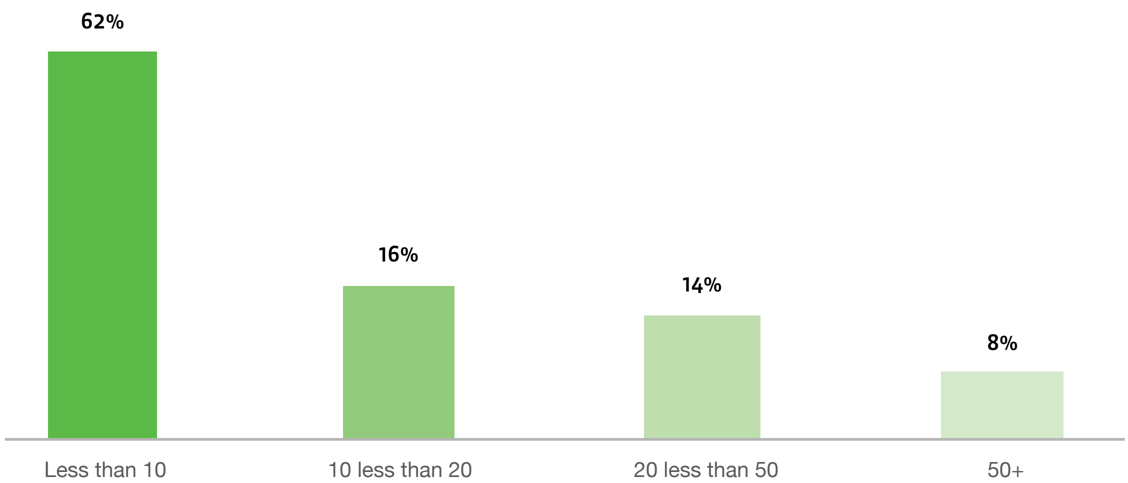
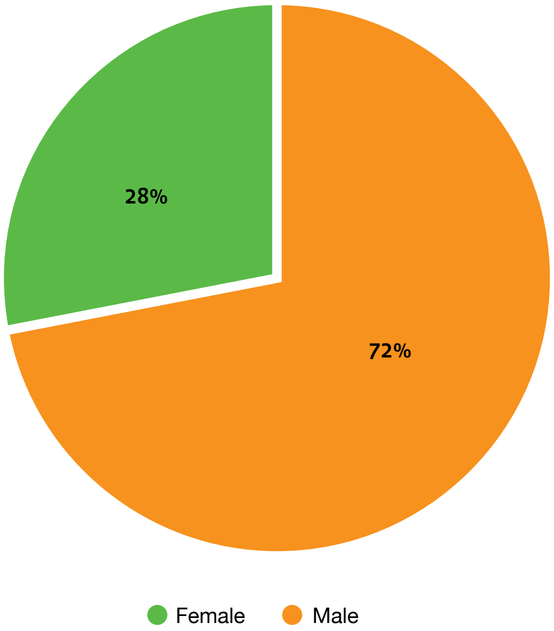


Figure A10:

GENDER BREAKDOWN OF FOUNDERS



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Key individuals interviewed

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Accenture	James Arnott	**Chalhoub Group**	Patrick Chalhoub
Accenture	Kourosh Dara	**Choueiri Group**	Patrick Thiriet
Agility	Mariam Al-Foudery	**Cisco**	Mohamed Jinini
Agility	Tarek Sultan Al Essa	**Citi Bank**	Karim Seifeddine
Air Arabia	Housam Raydan	**Commercial Bank of Dubai**	Alain Renaud
Al Ahli Group	Lina Hourani	**Crescent**	Badr Jafar
Al Baraka Holdings	Adel Al Manea	**Crescent**	Samer Choucair
Al Gurg Group of Companies	Muna al Gurg	**DASH Ventures**	Omar Sati
Al Turki Group	Eyad Ramlwi	**DP World**	Yousif Almutawa
Al-Ghurair Group of Companies	Paul Hughes	**Dubai Holding**	Yousuf Almulla
AlFutaim Group	Marwan Shehadeh	**Emaar**	Hadi Badri
AlKhabeer Capital	Khalid Suleimani	**Emirates Airlines**	Salah Makkouk
Americana	Mohamed Farouk	**Facebook**	Narain Jashanmal
Arab Bank	Mohammed Al Masri	**Google**	Charbel Sarkis
Aramex	Iyad Kamal	**Hikma Pharmaceuticals**	Majda Labadi
Aramex	Raji Hattar	**Hikma Pharmaceuticals**	Lana Ghanem
Aramex	Nader Museitif	**Hitachi**	Erman Akgun
Attijariwafa Bank	Ismail Douiri	**i360**	Kamal Hassan
Averda	Malek Sukkar	**Intel**	Khaled Adas
Bank Audi	Bechara E. Nader	**Intel**	Ferruh Gurtas
BCG	Leila Hoteit	**Intel**	Rula Habash
BCG	Hermann Riedl	**J.P Morgan**	Karim Tannir
BDD/RZE	Mouhamad Rabah	**Jordan Ahli Bank**	Saad Mouasher
BECO Capital	Amir Farha	**Jordan Etihad Bank**	Waseem Salfiti
BEMO Bank	Samih Saadeh	**KAUST**	Ozan Sonmez

KIPCO	Samer Khanachet
LEAP Ventures	Hala Fadel
Leo Burnett	Yousef Tuqan Tuqan
Linkedin	Ali Matar
Majid al-Futtaim	Souheil Hajjar
Mastercard	Aaron Oliver
MBC	Stephanie Holden
MBC	Sara Chemma
MEC	Marc Goshn
MENA Ventures Investment (MVI)	Fares Ghandour
MEVP	Walid Hanna
Microsoft	Ayman Afaneh
Microsoft	Amintas Neto
Microsoft	Michael Mansour
Mobily	Karl Henneking
Mobily	Olivier A. Deuffic
Monitor/Deloitte	Michael Romkey
National Aviation Services	Hassan B. El-Houry
Orange	Jean Francois Thomas
OSN	Medea Nocentini
OSN	Makram Abi Salloum
Palestine Telecommunications Company (Paltel Group)	Neda Morrar
Palestine Telecommunications Company (Paltel Group)	Samah Abuoun
Paypal	Francis Barel
Pepsico	Noha Hefny
Pwc	Jumana Salti
Qualcomm	Ziad Matar
Rotana	Mohammed El Outa
SAP Middle East and North Africa, United Arab Emirates	Selim Edde
Sawari Ventures	Ahmed El Alfi
Shell Qatar	Rob Sherwin
Silicon Badia	Hagop Taminiam
STC Ventures	Riyadh Alruwais
TECOM	Bassam El Khoury
Thompson Reuters	Mirna Sleiman
TOUCH	Nadim Khater
twofour54	H.E Noura Al Kaabi
Umniah	Ihab Hinnawi
Vodafone	Mohammed AlAyouti
Wamda Capital	Walid Faza
Y Venture Partners	Abdallah Yafi
Zain	Ahmad Al Hanandeh
Zubair	Lina Hussein

COLLABORATIVE ENTREPRENEURSHIP

The state of corporate-startup engagement in MENA

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