Abraaj Capital Limited: Celebration of Entrepreneurship (CoE)

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Fred Sicre, Partner of Abraaj Capital Limited (Abraaj), and head of ASSET (Abraaj Strategic Stakeholder Engagement Track), leaned back in his swivel chair, folded his arms and thought about the Abraaj’s strategic community engagement initiatives. Abraaj believed in the 5 + 5 + 5 concept, where every year, 5 per cent of its net management fees were spent on strategic philanthropic programs; 5 days of employee time was spent on volunteer skills and staff was encouraged to donate 5 per cent of their annual bonus to various community upliftment projects supported by Abraaj. Over the last five years, Abraaj had spent close to US$60 million working with 60 NGO’s on sustainable programming and community engagement.

Most projects were low profile but some had regional and global recognition such as the US$1 million Abraaj Capital Art Prize and the much publicized Celebration of Entrepreneurship (CoE). The CoE event cost the company US$6 million. It attracted over 2,400 entrepreneurs and youth, and 230 speakers, of which 62 per cent came from outside of the United Arab Emirates (UAE).

As Fred sifted through the CoE post-event press coverage report, he realized the event had been a watershed moment in the history of the Middle East North Africa South Asia (MENASA) region. The CoE had become a new brand that appealed strongly to the community of youth and entrepreneurs from the region and around the world.

Against all expectations, this unique event had turned out to be so successful that the question arose in everyone’s mind – where should we go with CoE? Should it be held again? How frequently? Under what financial framework? Should Abraaj retain ownership of the CoE? Though Abraaj’s main business was in private equity investing, the firm always had a strong underlying commitment to the community and stakeholder engagement, and many CoE participants were expecting a second rendition to be held. The positive spillover of CoE equity on the Abraaj brand had been clear. Fred remembered that initially CoE was just supposed to have been a 200 person dinner to launch Wamda, the on-line content and community portal developed by Abraaj to support the MENASA entrepreneurial ecosystem. Fred thought out aloud “None of us had expected that the CoE was going to take on such a high profile nature and give birth to a new brand – CoE itself. This was all the more incredible, looking back on the fact that we only had eight weeks to put together this very complex event which we called the anti-conference.”

1.1 Abraaj Capital Limited

1.1.1 Company background

Abraaj Capital Limited, established in 2006, was a member of the Abraaj Capital Group. The company was regulated by the Dubai Financial Services Authority (DFSA). By 2011, Abraaj had grown to over 150 employees but was managing businesses with over 40,000 employees making it the biggest private equity group in the MENASA region. The MENASA region had high potential as it was the second fastest economic growing region in the world (Figure 1). Since 2002, the company had raised over US$7 billion in capital and distributed US$2.9 billion to 40 investors in 11 countries.

As of Q4 2011, Abraaj had holdings in over 30 companies, and had made 21 successful and profitable exits. Among its stellar portfolio was Aramex, one of the first international companies in the region to be listed on the NASDAQ stock market. In 2002, Aramex delisted itself from NASDAQ when Abraaj made a leveraged management buyout of the company. In June 2005, Aramex was sold via an initial public offering on the UAE stock exchange.
Dubai Financial Market) yielding 5.7 times the original investment. This translated to an internal rate of return of 68 per cent over the holding period. Other prominent regional investments in the Abraaj portfolio were Acibadem Healthcare Group[1]; Al Borg Laboratories[2]; and Air Arabia[3]. Figures 2 and 3 give a snapshot of Abraaj’s growth since 2002. As of Q2 2011, Abraaj managed seven Funds; four buyout Funds; Riyada Enterprise Development Fund (a fund dedicated to small and medium enterprises); ASAS (an income-generating sale-and-leaseback fund); and a real estate fund.

Abraaj had won many regional and international awards. Since 2005, for six consecutive years, Abraaj was awarded the “Middle Eastern Private Equity Firm of the Year,” by the London-based Private Equity International. Abraaj Capital Limited was a member of the Abraaj Group, and the company was licensed by the DFSA. Alongside Abraaj’s management, its other shareholders included prominent institutions, business groups, leading entrepreneurs and business people. There were over 200 investors in the company. Across its fund and co-investment vehicles, 82 per cent were institutions and of these, 80 per cent of them were regional (see Exhibit 1 for a list of Board of Directors).

1.1.2 Abraaj’s Founder, Arif – the Passionate Entrepreneur

Arif Masood Naqvi was the Founder and Group Chief Executive Officer of Abraaj. In 2007 and 2008, private equity investments identified Arif as one of the 50 most influential people in the global private equity industry. In 2006, he was awarded the “Sitari-e-Imtiaz,” Pakistan’s highest civilian honor. Arif was a member of the Young Presidents Organization where he was the Emirates Chapter Chairman from 2002 to 2003. He was designated a New Asian Leader by the World Economic Forum (WEF) in 2003-2004; and was a member of numerous think-tanks and policy groups such as the WEF Arab Business Council. Arif was a senior board member of various not-for-profit organizations like the Pakistan Human Development Fund; King Abdullah II Award for Youth Innovation and Achievement in Jordan; Emerging Markets Private Equity Association; IMD Foundation Board; Columbia University Middle East Research Center and Endeavor Global.
Arif was the quintessential entrepreneur, having left the corporate sector to start the Cupola Group in 1994. He then went on to form Abraaj in 2002. Arif was not afraid of taking big and bold steps when required and he seemed to thrive in a dynamic environment. He was described by his employees as a “visionary” and “someone who is always ahead of the curve.” His incessant demand for the best often pushed his employees to “their limit and highest potential.” As one employee put it, “the Abraaj culture and our ethos push us to deliver 110 per cent on everything that we do.” In Arif’s own words, “Our successful track record to date has been attributable wholly to the quality of our outstanding employees.” For Arif, fundamental characteristics in his employees were passion, the ability to pay attention to details and a character of strong integrity. Arif strongly believed that Abraaj’s key to its
consistent superior performance was their ability to unlock value through a structured investment process from initial contact to final exit.

Arif was very particular about details – and hence involved himself in all aspects of any event planned almost becoming “omniscient” prior to and during high stake events. Arif believed in exceeding the conventional benchmarks and creating a unique footprint in the market place as a leader in all that he does. Abraaj’s culture was “perfection driven.” There was no “all right, nearly accurate or almost […] It’s all about perfection as that’s the metric which is mathematical and precise which defines our business – private equity and risk management.” This quality of Arif was put across very neatly by one the organizers of the CoE event, “Vision of our CEO translated in many aspects of the event. Nothing was impossible to achieve due to time constraints. Wherever we saw an opportunity that would push the event to a next level we pushed ourselves to seize it.”

1.1.3 RED: a new opportunity

The life of funding for an entrepreneur often went through various stages. Most start-ups worldwide were funded through informal sources of capital like family, and friends. Abraaj as a private equity firm invested in organizations at the mature stage – typically enterprises which were infrastructural regional platforms or large national corporates with a potential to grow into a regional or global players. In 2009, Abraaj Capital established RED as an independent platform dedicated to investing in the vibrant small-to-medium enterprise (SMEs) segment across the MENASA region. RED defined an SMEs as a company with an enterprise value of less than US$50 million.

Abraaj had identified this segment as a potentially lucrative investment strategy offering their investors the possibility of high returns. This SMEs platform was expected to grow to over US$500 million over the next few years as it spread out across the MENASA region. The vision behind RED was to invest in SMEs that were led by a visionary entrepreneur and operated in high-growth sectors. RED would provide these businesses with the long-term capital and institutional support they needed to enable them to grow to the next level. This combination was consistent with RED’s long-term strategic plan of supporting regional expansion of innovative and entrepreneurial businesses. RED had offices in the UAE, Jordan, Egypt, Lebanon and Palestine, and planned to expand to other countries across the GCC, Tunisia, Algeria, Morocco, Turkey and Pakistan.

Tom Speechley, the CEO of RED and a Senior Partner of Abraaj said:

One of the things that RED is trying to be is high impact, because if we are successful at what we are doing at RED we are going to create significant employment opportunities. We are going to tackle some of the big issues this region faces by looking for – perhaps as many as 100 high impact companies; companies that are setting out to change their markets and revolutionize businesses around them. If out of these 100 or so companies we see some regional champions in the next 5 years it will inspire people to effectively invest more capital into the SMEs sector and that’s a really important thing not just for Abraaj but for the region and those who live in it.

1.1.4 Wamda: The Spark that started it all!

Wamda means “Sparkle’’ in Arabic. Since Abraaj announced its SMEs Platform RED in late 2009, the firm had been in touch with innumerable entrepreneurs seeking capital for their companies. Tom and Arif noted that the entrepreneurial ecosystem in the region was lacking an online meeting place. As part of its Abraaj Strategic Stakeholder Engagement Team (ASSET) program, the firm decided to give back to the entrepreneurial community by creating an e-portal focused on entrepreneurs in the region. This concept took shape in the form of Wamda in January 2010.

The vision behind the development of Wamda was a growing need within Abraaj to support the entrepreneurial ecosystem beyond an infusion of capital. This meant creating and facilitating an open space for knowledge sharing and connection for entrepreneurs as they start, grow and sustain their businesses. Knowledge sharing and networking was achieved by bringing nascent and established entrepreneurs, business leaders, mentors, investors, and knowledge partners like academics, consultants, NGOs and think-tanks together. While
Abraaj conceived and developed Wamda, the aspiration was that Wamda would eventually be owned and moderated by the community and become “a resource that entrepreneurs in the region turn to and derive practical value from in the form of access to capital, be it financial, advisory or human.” Wamda had about 64 Knowledge Partners that included academic and private sector organizations from the region and overseas (Exhibit 2). These organizations lent their support to projects in various ways through the provision of educational materials, research and reports pertaining to entrepreneurs and SMEs.

Ovais Naqvi led the Wamda project team. Ovais came to Abraaj with a background in marketing services and VC sectors and in entrepreneurship from having begun a luxury publishing business in the UK. He had a background in media content and digital platforms. Towards the end of April, Ovais commissioned Jordan-based website developer, SYNTAX with a view of creating the whole Wamda portal to be ready for launch in October-November 2010. As the beta was getting ready for testing on 27 September[4] (Figure 4), Abraaj was contemplating what type of launch would be appropriate for the Wamda portal.

1.2 Planning the Wamda Launch

1.2.1 Fred: The Expert in Strategic Engagement and Driver of the CoE Launch Team

Frederic Sicre was a Partner in Abraaj Capital. He had over 20 years of experience in engaging the private sector in global issues, regional-development agendas and community building. Among the many things Fred did – was that he spearheaded the ASSET that worked with leaders from all fields (government, private sector, media and culture). He served on the advisory boards of Dubai Cares[5] and Injaz Al Arab[6]. Fred was a member of the Advisory Board of the Gerhart Center at the American University in Cairo and Chairman of the Mustaqbal Foundation, a US$10 Million Abraaj endowment to educate orphans in Gaza. His background as Managing Director for WEF along with his passion for dialogue and conflict resolution; bringing communities together; and his particular focus on the MENA region made him an expert in this area of strategic engagement. Fred said:

We have to unleash the massive talent base of would-be entrepreneurs that exist in this region’s youth. To do that we all need to say to them out loud: Go for it! The private sector will support you.

Figure 4 The Wamda beta site
An event the size of CoE usually takes months in planning and execution. In event management, it was a well-known fact that plans evolve but the scale of the event generally was set. The initial Wamda launch was along the lines of a traditional formal Abraaj style event: muted luxury, VIP stakeholder cocktail gathering, and an influential Chief Guest where 200 guests would be invited. In Abraaj, a strong internal culture prevailed of “slapping an idea” or bouncing it around among employees to get multiple perspectives and strengthen the idea. The Wamda launch idea was hence similarly “slapped around.”

When Abraaj put together the first list of guest entrepreneurs (mostly from the West), and “on slapping the idea” around, they came to the realization that the Wamda launch needed to have a strong regional flavor, as the objective of Wamda was to inspire the vibrant nascent entrepreneurial community in MENASA. It then became a logical conclusion that for the Wamda launch, Abraaj should showcase its regional entrepreneurs, from all entrepreneurial levels rather than take a top down approach. At this point, the word “Celebration” began to emerge. So rather than showcase successful Fortune 500 Silicon Valley entrepreneurs, the launch would celebrate MENASA’s own home grown models.

As the idea was continuously slapped around, it grew. Late one evening in July 2010, well past office hours, Arif, Tom, Fred and Ovais were discussing the launch of Wamda, and they decided “let’s do something BIG.” The germ of the idea for the “CoE” was then born. The final CoE event was diametrically opposite to the initial Wamda launch conceptualization – it was free to the public, informal and had a flowing agenda. CoE finally attracted more than 2,400 people. Fred who managed the overall event and program said, “CoE and the concept was everything a conference was not, anti-conferencing, doing things differently – in an innovative manner.”

1.3 Celebration of Entrepreneurship: the start of something big

CoE had five key people driving the project from Abraaj: Arif, Fred, Tom, Ovais and Ghizlan. Arif chaired the organizing committee. Fred managed the overall execution of the entire CoE. Ghizlan Guenez, Vice President, who had begun her career with Abraaj nine years ago in 2002 when the company had just 12 employees, was responsible for the overall event production and had the responsibility of the Abraaj Event Management Team – consisting of Claudia Fortuin and Helena Hyde. Tom was responsible for the entrepreneurial dimension of the event and its outcomes. Ovais had the responsibility of managing the marketing and social media of the event and the engagement of the Wamda Knowledge Partners (Exhibit 2).

Fred said:

We had some very important strategic challenges that had to be overcome in a very short period of time – first adapting a program and a venue to be true to the notion of an anti-conference aimed at youth and entrepreneurs and with key tangible outcomes. Second, was to create a communication platform for the event that would be compelling enough to attract speakers and young entrepreneurs (existing and potential) from all over the region. Third, manage the interplay between the numerous brands that were involved in putting this event together.

1.4 CoE: overcoming strategic challenges

1.4.1 Adapting a venue and defining an “anti-conference” program

Venue. The challenge for the CoE team was to find a venue that could accommodate the large expected number of guests and invitees and match the “mood” of the event. It was decided that the ambience of a warehouse or a garage type venue would be appropriate for the entrepreneurship context. Fred, Ghizlan, Claudia and Helena spent many evenings in their cars, criss-crossing Dubai, looking for a place that would deliver the right atmosphere for their event. Their search took them from the north to south of Dubai. They visited warehouses around Dubai Airport; the Jebel Ali Free Zone Area – the world’s largest free trade zone; Al Quoz – Dubai’s manufacturing and blue-collared suburb; and the Palladium Auditorium in Media City. Many venues were shortlisted as possibilities but as Fred commented, “[. . .] but, there was nothing interesting enough.”

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Abraaj often held events at the Madinat Jumeirah, a 5 star hotel, but for this occasion some members from the decision-making team had reservations about holding CoE there. One major issue was whether this 5 star ambience would be out-of-sync with the entrepreneurial and anti-conference theme. At one of the many meetings with Arif, the team decided to go ahead with the Madinat Jumeirah venue, since no other venue really appealed. Abraaj was a valued customer for the Jumeirah Group and Jumeirah had always delivered in the past. The pressure was mounting on the team as time was running out. The months of November and December were the peak season for meetings, conference and weddings in Dubai and the CoE Team was concerned that if Madinat Jumeirah was not locked in they would be left with little or no choice. By August, only two possible dates were available at the venue – one in early October and the other was the 9 and 10 of November. Fred booked the November dates since he was concerned that October was too early and at this point, and every day counted.

There were questions that needed to be answered about the Jumeirah Madinat Venue: could it deliver that feeling of entrepreneurship – and that rush of energy? In the past, Abraaj had worked with several event management companies, but when they now approach them, some vendors refused to consider the project. One even stated, “You are crazy – you can’t do this in such a short amount of time [. . .]” It was summer time in Dubai, temperatures peaked at 50°C, and most Emirati Nationals and Expatriates were away on holidays. This was a time when most businesses slow down. August 2010 was also the holy month of Ramadan, and the Abraaj team was still working on plans on how to convert this luxurious, opulent 5 star venue to look and feel like a warehouse.

The German event management company, Avant Garde was one Abraaj had worked with before. They came up with a great concept proposal to present the venue like a huge tool box but the CoE team quickly realized that the time available was not enough for execution. As time progressed and the event was gaining in size and momentum, it became clear to Ghizlan that one company would not be able to pull off the job, so another company was then contracted too. It was another challenge that Ghizlan and her team faced, working with two event agencies rather than one. According to Ghizlan, “each had their own background and different style of doing things and the challenge was to bring them together to work in harmony on the project and deliver a seamless event.” Figure 5 shows the planned venue concept and its final execution.

Anti-conference programming. At the time the venue was finalized, Abraaj hired “Pink Tank,” a boutique consultancy and think-tank that provided advisory services in research and culture. The founders, Daniel Camara and Mitra Khoubrou had worked with Fred previously at the WEF. The question about how the program should “pan” out was now a paramount one. According to Ghizlan, this was a challenge:

Given that no event like this had taken place in the past, it was a “Black-Hole” to us in terms of how people would receive it and whether attendance would be overwhelming or insignificant. From the start, the concept of CoE was to be everything a conference was not. It was to be an “Anti-Conference” we wanted to do things differently, in a relaxed manner and an innovative manner.

Arif and Fred were quite familiar with the Technology, Entertainment and Design (TED) and WEF formats, and they wanted CoE to be something unique, with an Abraaj signature and with a far greater focus with executable outcomes for attendees.

Fred and Pink Tank put together a “mood board.” A “mood board” was a collection of pictures that showed the ambience, colour schemes, atmosphere and other tangible indicators of how Abraaj perceived the event would be finally executed. Fred wrote a four page document that articulated, “What this thing was about and what it could be about.” The document explained the multiple layers of activities that the CoE would embed, keeping in mind the three core Wamda themes which were: Inspire, Empower, and Connect. The mood board and document were circulated internally in Abraaj and was bounced around between Arif, Tom, Fred, Ovais and Pink Tank. After, much deliberation, a final “mood board” and concept was agreed upon around mid-August 2010.
The CoE team knew a shopping list of prominent names would not be enough to create the interaction and vibrancy Abraaj was looking for. With an initial estimate of 120 speakers – even if each was given a maximum of 15-17 minutes to speak, on the lines of TED, then a two day conference would not have enough time for all speakers in a one-layer linear program. This meant a multi-layer structure with simultaneous talks. The question now was how to execute this? Abraaj needed to move away from their comfort zone of a formal structured approach to a more free-flowing one. Pink-Tank was given a fair amount of flexibility, as Daniel from the company put it:

"The only reason I came on the project, [was that] it felt like an honest way of doing something original and trying something new, and they [Abraaj] never said no to our creativity."

Towards the end of August, Pink Tank began putting the program structure together. Daniel from Pink Tank said, "We knew from the start that the DNA for CoE should be unconventional." A crucial meeting took place at Fred's home. A draft program concept was documented on a huge scroll with numerous colour coded Post-It notes with speaker names. Each colour indicated the speaker's "pull factor" and area of expertise. The program was spread over a day and a half and had names of speakers slotted at various times and under different presentation themes. This meeting was the big "A-ha" moment for the entire team. Fred mulled over this scroll for over a week before it moved from his living room to the Abraaj main conference room in the last week of August. When Arif put this scroll over a priceless piece of art in the main conference room, Pink Tank felt they finally got the Abraaj buy-in for their ideas. It became easier to add names and rearrange the presentation order with the Post-Its. The scroll eventually gave way to a foam board which stayed in Fred's office.
By October 7, 2011 the program grid was finalized (see Figures 6-8 for gradual transformation of program). According to Ovais, this was what made COE memorable:

[. . .] the content is a major differentiator because like everything Abraaj does – we don’t do things unless its market-leading, thought leading – so, best-in-class. We are not into replicating – we need to keep creating something unique.

Wamda meanwhile had taken six months to develop for the beta launch which was on September 27 and there still were the typical programming glitches and bugs. Though this was normal in web design, since the pressure of managing time and reputation were so high, it was challenging for the CoE team. In a culture that was perfection driven, the probability was that the culture was also risk averse – which was a difficult barrier to straddle. This was another stressor – everyone was working towards the Wamda launch but the portal itself still had glitches with less than six weeks to go. Kharabeesh, one of the many vendors Abraaj was
working with, created the Mini-Entrepreneur cartoon Figure (‘Anterbannor’) which would be
the icon of the CoE. Anterbannor was an Arab cartoon character, who negotiated his way
through the maze of the complexity and jargon of setting up a small business. The
Mini-Entrepreneur was also the e-guide on wamda.com, the key figure in a number of CoE
related videos and appeared as a cartoon figure on the program guide (see Figure 9 for an idea
of the program layers).

Figure 9 Stills from the Mini-entrepreneur video
And then you will be plugged into a very efficient high-speed network, where you will be able to translate your connections to real business opportunities.

Also the machine has the following features:

Passion Corners: passion corners are where speakers will share an inspiring story or idea.

1-800 sessions: 1-800 sessions are 1-2-1 private sessions between mentors and entrepreneurs.

Ignition: ignition workshops are where supporters of a common cause come together.

Masterclasses: masterclasses are in-depth training sessions.

Sparks: sparks are short presentations where individuals introduce ideas.

The machine will keep working for two full days. Until you become inspired, empowered and connected. All happening at the same time in many different ways and formats.

Also the machine will detect the level of boredom inside of you and treat it with light entertainment, comedy and fun.

(continued)
The program included ‘Energy Breaks.’ This idea came from Arif, with his first-hand experience at TED. These ‘Energy Breaks’ consisted of five to seven minute live performances by talented musicians; it was a method to draw attention to the main stage events, since the program had simultaneous activities spread across the venue. The idea behind these breaks was to give an element of surprise, to keep energy levels up and draw attention to certain points of focus. A local company called Brag was hired in October to organize this part of the program.

Though Brag was worried about having less than a month to get the 20 regional artists acts together, they managed to come up with the first rendition of artists. These artists needed to provide a local flavor, and had to be entrepreneurs in their own right. However, the one inspiring act the team was searching for proved elusive. In the small hours of the morning of the last week of October, at around 2.00 am, Arif called the CoE team to his room to listen to a group of Pakistani musicians performing at the Coke Studio in Pakistan on YouTube. When everyone in that room found themselves dancing, they knew they had found their opening number by ghazal singer Arif Lohar and Meesha Shafi. By this time the budget had gone over the original mark and it was now three weeks before CoE.

Other live entertainment and presentations were incorporated into CoE to live up to the ‘unconventional’ mantra of the anti-conference. For example, it included PechaKucha[7]. This Japanese concept had entrepreneurs present their ideas in 20 slides and in 20 seconds. Besides, the elements shown in Figure 9, there were activities like photo booths where participants were photographed with a piece of paper where they had written their definition of entrepreneurship and then given the black and white picture as a free souvenir of that moment; a free Aramex courier service; a free coffee station, for relaxing and networking; and Wamda computer stations for bloggers.

1.4.2 Three pronged communication strategy: personal networking; PR and social media

Speakers. In July, when Abraaj drew up the first list of speakers, they had 50 names of some of the biggest western on-line and off-line entrepreneurs. This list grew and was adapted to include some of the biggest regional and local entrepreneurs, business leaders, investors and facilitators. The CoE invitation speaker list was composed of Arif’s and Fadi Ghandour’s (Founder, President and CEO, Aramex International) pooled list of contacts. Abraaj had access to young entrepreneurs in the region through RED but also through TED, WEF, Young Presidents Organization and its other engagement platforms. By September, the potential guest list had escalated to a size close to 1,250 people. Since November was a busy time for both business and social events, there was very little time available for participants to clear their calendars and confirm attendance. The tight time frame was giving the CoE team sleepless nights.

The invitation letters were “slapped around” between Arif, Fadi, Tom, Fred and Ovais to get the right tone, the right content and to finalize the final speaker list. It was not till the end of August, just before the Eid break at the end of Ramadan that the first set of 120 speaker invitations were sent from Arif and Fadi’s desk. The personal and professional equity of these two business
leaders was such that despite the time constraints, Abraaj received within just ten days – a 70 per cent formal confirmation from the high profile invitees. Most of the invited speakers paid for their own travel arrangements and other top circuit business speakers waived their fees. It was truly an overwhelming response. In Fred's own words this was “stunning.” This was a testament to the Abraaj equity in the regional and global marketplace and was an important driver for leveraging the CoE scale. By 27 October, 160 speakers had confirmed. As of 7 November, the CoE team had 239 speakers, 95 mentors confirmed for the one-on-one mentor sessions (1-800), and active support from the now 64 Wamda Knowledge Partners.

Many local SMEs that were discovered by Wamda, were also encouraged to be present and to participate in the CoE by providing their products and services – like Wild Peeta, a UAE-based SMEs of two local brothers, that makes and sells Shawarma (local sandwiches) and Batatee-5, a Jordanian company that serves the watermelon fruit in creative ways. CoE also planned to showcase nascent entrepreneurs like 18-year-old Rayan Sanabani from INJAZ who won a student entrepreneurship competition and began a coffee company called “Mocca” in Yemen.

Youth and entrepreneurs: With the venue and speakers confirmed, Fred’s challenge was to be able to get enough participant numbers on both days. Though they had speaker confirmations, the invitations to participants had not yet gone out and the “big day” was just six weeks away. There was nothing worse than having high profile speakers and the media invited to a half filled venue hall. Fred was now spending over two hours each morning going through and finalizing lists of potential invitees.

By early September 2010, the online participant registration site had yet to be up and running. SYNTAX, had created the registration. Because of some technical issues and time constraints, Abraaj supplemented the registration process by hiring the Jebel Ali-based Cupola Information Group in mid-September. Initially registration for CoE was by invitation only. The invitations were sent based on a list of Abraaj contacts and referrals via the Wamda portal. The Abraaj's database of long-term contacts came to about 6,500 relevant contacts, in addition to the 3,000 Wamda followers on Facebook and the few 100's on Twitter. Other interested participants needed to register on www.wamda.com and had to be approved before getting confirmation to attend. The priority for Fred was on getting the right numbers and the right people to attend CoE, and to make sure the region was well represented. Some hiccups were experienced as the system developed by TOP[8] (another vendor hired by Abraaj) and the Abraaj registration system were not initially compatible, but by mid-September 2010, this was resolved.

To solicit participant registration, the whole awareness campaign was largely driven through a viral social media campaign, e-mail marketing and a PR plan, with zero conventional marketing expenditure. Ovais stated, “Abraaj spent literally no budget on traditional marketing and advertising.” This was a bold and radical step, and the reasoning behind it was that Twitter, Facebook and other local social media platforms were very active in the region and growing exponentially. The beta testing for Wamda had shown that it was already a social brand with a Facebook presence and a Twitter following and could serve as a media channel. A buzz marketing campaign was created on Wamda about the approaching event. Interviews with 45 entrepreneurs from the region were uploaded as teaser content for the Wamda-web site. All these initiatives created a strong interest from the marketplace.

The media promotion part was handled by another PR company which was hired around the third week of September. The PR company deputed two staff members to Abraaj and additional temporary staff was hired to help with writing, e-mail marketing and editorial content. PR begun mid-October and kicked off with a press conference at Madinat Jumeirah. The press conference was held in the center of a huge arena which would later be the grounds of the CoE. The room was stripped of its carpets showing a few stools on a concrete floor illuminated by a few spotlights. No one would expect this for an Abraaj event but it set the tone for CoE. Arif, Fadi and three UAE-based young entrepreneurs spoke to the media about CoE and what this event was all about.

TOP had already begun working on social media for Wamda by creating a Facebook page and Twitter account. It was decided to replicate the same for CoE. Though Ovais was
confident of hitting the numbers, Fred by his own admission was a “bit old-fashioned,” and worried as he was not sure if registration meant attendance especially since there was no fee to participate. The reputation of Abraaj was at stake and that weighed heavily in his mind. Fred actively used word-of-mouth, and created electronic and paper flyers and posters to be distributed around the Dubai Investment and Financial Centre and these were also sent to the Wamda Knowledge Partners.

Fred kept monitoring registrations closely by going through the registration list every night. He had a back-up plan to leverage Knowledge Partners to attend CoE in case registrations did not reach their full capacity. Groups like PechaKucha and Heels and Deals[9] were also contacted to spread the news. However, to Fred’s pleasant surprise, around 125 registrations poured in each day via the web site. This number kept rising to 200 registrations per day, ten days before the event. As these registrations numbers kept increasing, Fred started feeling better. Four days before the event, registrations began reaching their maximum capacity, and Abraaj had to close the site due to security and safety reasons as they had exceeded the venue capacity. On the 27 October, around 1,200 participants registered, of which many belonged to the “Who’s Who” of the MENASA region.

To ensure that registered participants turned up, Abraaj came up with a unique engagement strategy. From the middle of September, every week, an update was sent to those who signed up for CoE. According to Ovais, there were two key elements in this strategy. The first, was the tone of voice which was crucial. Ovais was clear that they would not sound like a private equity firm, and had to capture content in the written form with energy and excitement. Second, the frequency of e-mails was important as they did not want to clutter e-mail accounts. E-mail blasts were sent to the database and often accompanied by short one minute videos. This combination of scheduling and good quality of content created curiosity. The teasers and the introduction of the Mini-Entrepreneur cartoon expressed the incredible energy of the event, arousing participant anticipation. The COE 2010 Twitter account was constantly tweeting each time a speaker was confirmed. CoE was now viral (Figure 10).

1.4.3 Branding hierarchy

A big question in managing the CoE brand was the issue of brand hierarchy. There were now multiple brands involved. Was CoE a Wamda event, since it was to be the launch of wamda.com? Was it a RED event as RED was the entrepreneurial platform of Abraaj? RED was involved with SMEs and nascent entrepreneurs and RED was the incubator for Wamda. Or should CoE be an Abraaj event, since the invitations were sent by Abraaj and Abraaj owned both RED and Wamda?

The Abraaj Brand logo was depicted by blue and black triangles and had a tag line of “Investing in Foresight.” If Abraaj was the parent brand, RED was a sub-brand of Abraaj. RED had a bright red logo bearing the Arabic “A.” According to Tom:

![Figure 10](Facebook CoE likes and Twitter followers)
RED is designed to address a funding gap for SMEs in the MENA region. RED is different from our mainline business, Abraaj Capital, which typically does not invest less than US$50-100m in a business. RED targets entrepreneurs and companies in the SMEs sector – these are earlier stage businesses and our investment size is typically not above USD $10m.

Wamda was created by Abraaj, and RED. Wamda’s logo colours included green, black and white, in a deliberately modern and dynamic design style. It depicted an energetic, social brand, that was intuitive and evolving (Figure 11). Wamda as an electronic community platform was developing into a brand of its own with its three key themes: Inspire, Empower and Connect. This theme became the brand’s tag-line. The three brands characteristics differed. CoE’s brand personality concept was energy, innovative and exciting. Fred needed to resolve the brand hierarchy to create a CoE brand logo.

Initial suggestions from the two event management companies that Abraaj consulted with made it clear that these event management companies were challenged in finding a fine balance between the three brands. One proposal included a schematic colour coded design where sections of the venue reflected various brand colours – red for the RED reception, blue for Abraaj in the main hall and lime-green of Wamda reflected in the registration area. This color coding would surely confuse the audience, and this was a good example of how difficult it was for event management companies to find a feasible execution of the brand hierarchy. Abraaj initially hired a consultant to help with branding, but as the time was short and the program kept evolving, the Abraaj team felt they were better placed to handle the many fluid elements in the concept and presentation of the CoE brand:

It was very frustrating, in the short time we had – only we could really come up with the look and feel and positioning of the various brands […] we had CoE in our guts, we were breathing it, living it day in and day out, 24/7 […] no agency was going to be able to help in that regard in the end.

Fred said, talking about trying to create a clear branding hierarchy and strategy to reduce confusion.

The common thread running through Abraaj Capital, RED, Wamda and CoE brands was the theme of entrepreneurship. It was clear that CoE should reflect and have positive brand equity on the three other brands – Abraaj Capital, RED and Wamda. Around August-September, during a conference call between Fred, Arif, Ovais, Tom and Ghizlan, the discussion of brand hierarchy was raised, and it was then that Arif made the decision that CoE would be an “Abraaj” event. “This is where Arif’s leadership came in” said Fred, “As soon as he said this is an Abraaj event, then everything else just fell into place.”

The brand owner of the event was Abraaj; and Abraaj became the “Producer” or the “umbrella brand” for Wamda, RED and CoE. This made branding sense since the value of all the other individual brands under the “umbrella” came from Abraaj’s brand equity. Abraaj was now the brand owner of CoE which was a platform showcasing other Abraaj brands like Wamda and RED. Now, the challenge for Fred was to create brand equity for CoE, the new brand. This was critical as the stakes were higher with the claim of Abraaj ownership and

![Figure 11 Brand logos](image)
Fred had to protect the long-standing high reputation and credibility of Abraaj. Figure 12 shows the CoE Brand Logo.

1.5 CoE outcomes

Seven days before the big event, the entire Abraaj office was briefed and responsibilities were assigned to each and every 110 staff members of Abraaj on CoE. Responsibilities ranged from looking after key stakeholders, a speaker, being responsible for a specific room or the execution of an activity. One responsibility assigned to everyone was to drop the suits and ties and to come wearing jeans and fun clothes and to remain energetic and smiling. The importance of the event was reinforced to the whole Abraaj office two days prior to CoE and these same assignments repeated. CoE took place on the 8 and 9 of November 2011.

The 8 November dawned. Most of the team was up the whole night since the venue was handed over only the previous evening. Sets needed to be erected, technology needed to be hooked up, and the launch and key events had to be practiced. There were final last minute tweaks and any last minute crises needed to be resolved. By 9.00 am on 8 November 2010, the registration desks were packed to capacity.

The atmosphere was electric and vibrant. The “Inspire” concept had three elements: first, the Corner Stage where the speakers presented audio-visual presentations in Arabic or English. The Corner Stage was arranged in a corner of the arena with theater-style seating for about 350 people. The Corner Stage presentations were broadcast live across the venue. The Passion Corners had two formats – both were interactive informal presentations which lasted for around 30 minutes. In one format, participants sat on bean bags distributed throughout the room and in the other they sat in an auditorium-style format. “The Empower” theme of CoE had three formats: 1-800 sessions (1-on-1 mentorship sessions in small aquarium like rooms purposely built); the ignition workshops (workshops on common themes) and Masterclasses (knowledge transfer sessions) which took place in classrooms that had also been purposely built and installed inside the main arena where the Corner stage was. The “Connect” theme was highlighted through 60 “Sparks” sessions (see Figure 9 for more information on various programs). Sparks consisted of participants wanting to share an idea or a project with whomever would want to listen. At any one time all
these rooms were busy with sessions – speakers, mentorships sessions, ideas exchanges – the CoE was like a festival of entrepreneurship!

CoE officially opened with a bang to music that sounded across the venue inviting participants to The Corner Stage. Arif, as the CEO of Abraaj, hosted the opening session. The Mini-Entrepreneur made his big debut on a 360 degree screen that roped across the arena, with a cartoon of Arif and Fadi explaining what CoE was about. Among the many topics Arif broached during this opening session included the “Fear of Failure,” a topic that Global Entrepreneurship Monitor Report identified as taboo in this region.

Arif said:

An enabling environment is the most important factor in supporting entrepreneurship in developed economies. We need an entire eco-system at work: good regulation, accessible finance, mentors, an engaged academic sector […] incubators […] .

Fadi followed, stating that “Entrepreneurs do not wait for change. It becomes a must to support and empower them to be the change.” Their personal anecdotes set the tone for the conference, removing all formal walls of power. All were equal and the opportunity was yours to take. Jim Hornthall, a prominent Silicon Valley entrepreneur and angel investor spoke later saying “This was the same atmosphere Silicon Valley had years ago.”

The Mini-entrepreneur was used as a method for participants to differentiate themselves by using the stickers provided at the time of registration (Figure 13). All registered participants could also track each other on the Spot-me devise which was a handheld device given to all participants and through which they could exchange business cards or search for someone in the vicinity in order to meet and connect with them – whether they were wanna-be entrepreneurs, start-up entrepreneurs, experienced entrepreneurs or potential investors. Potential opportunities for financing were possible by pitching to RED, or finding angel investors. Facilitators like knowledge consultants, more experienced entrepreneurs, government incubators, and private incubators abounded. Networking was rampant and the venue had enough areas for pursuing business conversations.

Audiences were enthralled with highly motivational talks by Fadi Ghandour, a regional hero and his Aramex story; Rabea Ataya, the CEO of Bayt.com, the Middle East’s leading on-line job site; Riad Kamal, Founder and CEO Arabtec Holding, one of the Middle East’s five largest construction companies; Bobby Sager and Imran Khan – the social entrepreneurs; Naif Al-Mutawa – Founder and CEO of Teshkeel Media Group and the creator of THE 99 from Kuwait; Christopher Schroeder, CEO Health Central, USA; HE Sheikha Lubna Bint Khalid Al Qasimi – Minister of Foreign Trade for UAE (an inspirational model for women in the region); Linda Rottenberg, CEO and Founder Endeavor USA, an NGO or facilitator; and Soraya Salti, INJAZ Al Arab – Jordan. These were just some of the 200 motivational speakers. The participant feedback of the overall event showed that the multi-layer program was very successful.

Wamda Studio also made its debut. It was understood right at the beginning of the event that alongside having great speakers with parallel programming, it was critical to achieve three things:

1. to capture the content for future broadcast and exploitation of what Abraaj knew to be as highly valuable and intellectual property;

2. it was necessary to live stream the event to ensure that those who could not attend had access to the carefully edited selection of the best content; and

3. Abraaj had a core goal to drive Wamda registration and therefore to maximize Wamda’s presence and branding opportunity at the event.

It was always said that the event needed to capture the Wamda brand attributes (energy and youthful and excitement). To do this, Wamda studio – a broadcasting platform was created where interviews with speakers were recorded as they elaborated on the core themes coming out of their sessions. Eventually 130 of the speaker sessions were uploaded on Wamda with social media to accompany each release of new footage.
Some of the comments from the CoE participant included the following:

“‘It exceeded all expectations’; ‘Inspirational’; ‘Innovative,’ ‘Educational,’ ‘A lot of excitement, a lot of networking,’” ‘Connections-Connections-Connections.’

Rayan, the young entrepreneur from Yemen said:

You know if all this is going on for entrepreneurship, to help young people get out over there […] it’s like “Yes I have a chance – I’m gonna meet investors, I’m gonna put my idea out there and I’m gonna make it happen.”
Habib Haddad Co-Founder Yalla! Start-up, Lebanon said “The Celebration of Entrepreneurship is a strong answer to all skeptics that [say] entrepreneurs don’t exist in the Arab Region.”

By the end of Day 1 of CoE, there were 3,000 tweets, and more than 4,200 Spot-me connections logged on from the 2,381 participants who came from 62 countries. By the end of CoE on Day 2, over 7,800 tweets had resounded (including 47 per cent of retweets); there were 667 twitter followers; and 2,400 likes on the COE Facebook. The event was action packed, the timing was fantastic, the participant response was overwhelmingly positive and there was no doubt that the brand equity of Abraaj, Wamda, RED and COE were enhanced. COE reinforced Abraaj as a leading private equity firm committed to the region, especially among a newer group of younger up-coming entrepreneurs in the MENASA. An hour before the closing ceremony, the Abraaj team put together a closing ceremony video, which included video clips from the footage that had been taped during the event. This was a frantic hour in the backroom but Ghizlan put together a closing video that captured the heart and spirit of COE.

Outcomes from CoE included the RED announcement of its future plan to invest in 100 SMEs over the next three to four years. WAMDA.COM was officially launched from the Corner Stage. Wamda received over 1,000 new registrations due to CoE. It was expected that the Wamda mentorship platform would eventually help reduce failures through knowledge transfer. Wamda had plans to set up an angel fund which Abraaj would seed. This fund would allow early stage entrepreneurs a chance to send their business plan online for consideration.

Another outcome from CoE was the announcement to create the MENASA Entrepreneurship Think Tank (METT). During CoE’s closing session, Arif in an impromptu moment asked the audience to donate US$25,000 or 50 hours of people’s time to create a fund that would be used to facilitate research, mentorship and other initiatives. These patrons of METT were asked to show their support by coming on the stage. Over 75 people volunteered and together they put up half a million dollars. Various strategic initiatives encouraging entrepreneurship were announced at CoE 2010. Some comments were, “This is not the end, this is just the beginning,” “This is the solution – we are at the solution right now.”

Ovais said, recapping the importance of CoE in the light of MENA events in the first half of 2011:

> Political events of the following months only reinforce the relevance of empowering talented youth; encouraging entrepreneurship; creating and celebrating good role models and translating thought into action down to a structured flow of capital into early stage and small companies. In a way, with COE we foresaw the need to positively harness the power of youth.

### 1.6 CoE: forwards towards the future

Fred highlighted that a potential point for future development of the CoE – was the post event strategy. Opportunities existed in ensuring METT delivered measurable and impactful initiatives and he felt PR could have been leveraged more. Fred was concerned about the brand architecture as he now had METT as one more element to add. The question on his mind was how one could get synergy from all these brands looking into the future.

Another important question was what was the future of CoE? Many participants who attended CoE were asking “When is the next CoE?” Fred said:

> It’s like a baby was born and we are not sure what to do with it: how does Abraaj continue to invest manpower and valuable time into building entrepreneurship in the region? Is CoE the answer? Though this is in line with its ASSET initiatives there is also a massive financial component to consider. Further CoE and event management is not our main stream business.

Fred was clear that franchising would not be an option because quality control would be impossible to ensure.

Even if CoE was repeated the question remained, as to how often Abraaj should hold it and in what format. Daniel from Pink-Tank felt that there was a lot of expectation from the community and the program format should change to keep the event in line with CoE brand attributes of...
energy, innovativeness and excitement. But what should it be? Another question was where should the next venue be?

How could Abraaj generate funds to sponsor the next CoE and how could it get more stakeholder support for CoE and the wamda.com platform? Should CoE generate profits in the future and become a commercial event? The amount spent for CoE 2010 exceeded US$6 million. In Daniel’s words, “based on CoE’s results it’s a great story, this world looks at this region with stories on political uncertainty and violence – this CoE is a different and a great story.” The question was really one where shareholder and business interests needed to be balanced in the greater good of the community. Fred smiled at his team as they walked into his room, he knew there was nothing more exciting than a new challenge and this CoE baby was full of new energy!

Notes
1. Turkey’s leading privately owned hospital operator.
2. Middle East’s biggest privately owned medical testing laboratory company.
3. The region’s leading low cost airline.
5. Dubai Cares is a philanthropic organization working to improve children’s access to quality primary education in developing countries. More available: www.dubaicares.ae/en/section/about-us
6. Injaz Al Arab harnesses the mentorship of Arab business leaders to help inspire a culture of entrepreneurialism and business innovation among Arab youth. More available: www.injazalarab.org/en/section/about-us
7. For more information, see: http://pecha-kucha.org/
8. TOP – The Online Project: www.theonlineproject.me/
9. Heels and Deals is a global community of women entrepreneurs who network.

Exhibit 1. Full list of Board of Directors
- Sheikh Abdulrahman Ali Al Turki (Chairman, Abraaj Capital Holdings Limited; Chairman & CEO, AA. Turki Corporation Trading & Contracting).
- Arif Masood Naqvi (Founder and Group Chief Executive Officer, Abraaj Capital).
- Hussain J. Al-Nowais (Vice Chairman, Abraaj Capital Holdings Limited; Chairman and Managing Director, Emirates Holdings).
- Fadi Ghandour (Founder, President and CEO, Aramex International).
- Mustafa Abdel-Wadood (Chief Executive Officer – Abraaj Capital Limited).
- Saud Abdulaziz Kanoo (Chairman, Oasis Property Developers BSC, Bahrain).
- Saleh Romeih (Deutsche Bank).
- Sean Cleary (Chairman, Strategic Concepts (Pty) Ltd).
- Sheikh Khaled Bin Zayed Al Nahyan (Chairman and Founder, Bin Zayed Group).
- Sir Paul Judge (Director, Standard Bank Group Ltd).
- Waqar Siddique (Senior Partner and Chief Operating Officer – Abraaj Capital Limited).
- Tom Speechley (Senior Partner and Chief Executive Officer – Riyada Enterprise Development).
About the authors

Melodena Stephens Balakrishnan, is an Associate Professor (Marketing) and the MBA Program Director in the Faculty of Business and Management, University of Wollongong in Dubai. Her areas of research are place branding and development (multimarket studies), crisis management, service marketing, and customer relationship management. She has published and received multiple research grants in these areas. She has 16 years of corporate and industry experience and has lived in India, USA, Taiwan, and UAE. She is the Founder and Chair of the Academy of International Business – Middle East North Africa Chapter. She is a Regional Editor for Emerald’s Emerging Markets Case Study Collection and the Editor for the book series – Actions and Insights. The first book, Actions and Insights: Business Cases from UAE was published in December 2010. Dr Stephens Balakrishnan won the UOWD Teaching Excellence Award in 2009 and she was a finalist in the ITC Staff Awards – Australia (2010): Exceptional Leadership by a Female Staff Member. Melodena Stephens Balakrishnan is the corresponding author and can be contacted at: melodena@uowdubai.ac.ae

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