

## **OSB Conference Ends on a High Note: Engaging Entrepreneurs, Interactive Tweeting**

Wednesday, May 26, 2010

OSB wrapped up its May 21-22 conference on Entrepreneurship and Innovation in the Levant and the GCC on a high note. Featuring live tweeting and prominent regional entrepreneurs, the conference was replete with inspiring tales of business success.

Frank Bostyn submitted strategies that the European Union can employ in order to foster economic growth. Bostyn promoted the new Europe 2020 Strategy which should ensure that everyone is employable by catering to social concerns and concentrating on activities that are not solely knowledge-oriented. This strategy is more effective because it “promotes smart, sustainable, and inclusive growth.”



Fadi Daou spoke of his personal experiences in founding Multilane which is developing state-of-the-art technology, some of which is in the process of being patented. Fouad Mrad of the ESCWA Regional Technology Center spoke of the Stars of Science case study about Arab youth in scientific innovation in the fields of renewable energy, security, and information and communication technology (ICT). The presenters conjectured that it can take up to two years to train a local to become globally competitive: “It’s not cheap, but it’s worth it.”

Joe Saddi of Booz & Co. stated that entrepreneurship is a key driver of economic growth and job creation as they become significant contributors to employment and the GDP. However, in the Arab world, cultural and educational barriers hinder entrepreneurship. A conference follower online tweeted in response, “It’s sad that in a region where so much capital is available, only a very small fraction of it is used for research and development.” Saddi imparted a challenge to Lebanon: “More Lebanese businesses and businessmen using CSR should set up entrepreneurial activities with the Lebanese government.”

Gilbert Doumit presented on Injaz Lebanon, an organization which develops young people’s knowledge and skills through a series of courses on the economy and business. Doumit spoke of the key qualities of entrepreneurs, saying “Entrepreneurship is a mindset. Entrepreneurs are facilitators, risk-takers, and activists.” Doumit encouraged business schools to shift their mindset to be an open space for interaction and innovation. In response to Doumit’s presentation, Joe Estefane, one of the top tweeters of the conference, commented online, “I agree with Mr. Doumit that ‘failure is allowed.’ In my opinion, it can actually be a rich learning experience.”

The session on entrepreneurial activity in MENA Countries featured presenters Maha Yahya, Lois Stevenson, Lina Daouk-Oyry, and Salam Yamout. Each spoke on aspects of investment and innovation in the Middle East, with particular emphasis on women as key players. More than 30% of Lebanon and Morocco’s adult population is involved in entrepreneurial activity, and

Yemen is demonstrating standout entrepreneurial growth. Economic trends in health, internet, and environment illustrate that the Middle East is on the right track. During this presentation, Wadih Renno, a key online conference follower, remarked on the experience of tweeting the conference: “It feels like sharing a common notepad with all of us inputting something of value.”

Nasser Watar shared the development of the Nissan Gulf Free Zone Company. Watar remarked, “By delivering in commitment, target, and vision, and by ensuring that there is a focus on the profit, we were able to become a global company.” Watar highlighted the importance of teamwork and equitable business relationships, describing his team as a harmonized orchestra, with him as the conductor. In response to Watar’s presentation, a conference follower tweeted, “We just got a crash course in management!”

A panel discussion on financial institutions that advance entrepreneurship and innovation ecosystem closed the conference. Salim Chahine defined the aspects of innovation, calling it “an organic process that is difficult to control and that requires an ecosystem that supports its birth.” Khater Abi Habib detailed the ongoing development of his company Kafalat which was set up to specifically support innovative start ups. Amer Mardem-Bey of Siraj Capital stressed the importance of private business saying “private sectors need to step up and work with government organizations.” Rani Saad of Middle East Venture Partners (MEVP) spoke of the necessary qualities needed from a potential business investment: “We look for scalable business models, strong brand potential, and a good team.” A conference follower online tweeted one of the cultural challenges of business in the Middle East: “In the West if you don't fail at least once you are not considered as an entrepreneur; in the Middle East it is taboo to fail.”

The Suliman S. Olayan School of Business was praised by the lecturers, who noted its excellent reputation and high academic standards. Indeed, though the theme of the conference was innovation and entrepreneurship, a sub-theme emerged on the importance of academics propelling future entrepreneurs forward. Watar remarked, “AUB has delivered and continues to deliver, and that, in my opinion, is the real innovation.”