

2017
2018

Annual Report

Tharawat Family Business Forum





WELCOME |

Dear Tharawat Members
Dear Friends

As big data, hyper-connectivity and digitalisation further solidify their place as the defining features of our era, family firms in the MENA and around the world must reexamine their models and prepare to capitalise on the enormous potential of transformative technology. Understanding these forces will ensure that family businesses continue to play a key role in the “Next Economy” as the “Fourth Industrial Revolution” gains momentum.

With the Tharawat Family Business Forum in its 13th year, it is of paramount concern that as a community, we address some of the most pressing issues facing privately owned companies to create a meaningful dialogue.

This annual report is a retrospective of our membership year 2017/2018, and an homage to all the profound discussions, contributions and impactful learning that we were honoured to host within our network.

Over the past decade, Tharawat has consistently enabled purposeful discourse on topics relevant to family businesses while nurturing a diverse community whose membership includes leaders from various industries, generations and nationalities. We firmly believe in the power of learning from a peer group that transcends boundaries.

Over the course of our next membership year, we will continue to focus on supporting family firms as they strive for sustainability and longevity in a rapidly changing business environment. We will keep endeavouring to create highly relevant content for our valued members in the GCC, Levant and North Africa while extending our reach to the family business community around the globe.

Together, as a community, we can enable innovation in multigenerational enterprises ensuring their sustained success and by extension, the stability of the world’s regional economies.

We thank you for your generous support and contribution towards achieving the vision of our organisation: the Sustainability, Innovation and Growth of family firms.

Yours truly,

Dr. Hischam El Agamy

Co-Founder and Executive Director
Tharawat Family Business Forum

*Business
as a mission.
Family
as a value.
Entrepreneurship
as a legacy.*

A DISRUPTOR IN THE FAMILY BUSINESS COMMUNITY

As a non-profit association firmly rooted in the private sector, Tharawat's vision is to support the sustainability, growth, and innovation of family businesses in the MENA. **HOW ARE WE DISRUPTIVE?** Since starting out as the first MENA-wide, non-profit family business community 13 years ago, we have founded a succession of unique initiatives, developed and supported valuable research and created a platform for families to meet peers, experts and disrupt.

THE THARAWAT FOUNDERS

The founding families of the Tharawat Family Business Forum pioneered the idea of creating an independent organisation, proudly rooted in the MENA with global outreach.

Tharawat is the **1ST** independent, non-profit organisation with family business members from various MENA countries, and to this day remains the only cross-regional organisation with this profile.

OUR VISION: A UNIQUE PEER PLATFORM

Tharawat is the **1ST** organisation with the singular goal of connecting family businesses from across the GCC, Levant and North Africa, with a focus on peer learning and exchange.

THARAWAT SPACE

The Tharawat Space is the **1ST** knowledge hub for family business in the MENA. An inspiring home for Tharawat members during sessions and individual meetings, the Tharawat Space also acts as a venue for public talks on entrepreneurship as well as educational workshops for students on the topic of family business.

FIRST ACADEMIC CONFERENCE

Tharawat is the proud co-founder of the **1ST** Academic Conference on family business in the Arab World together with AUS. The conference brought together

academics from North Africa, the Levant and the GCC, as well as leading international guests to discuss the rise of family business research in the region and its comparisons with international studies.

GLOBALLY UNIQUE HISTORICAL RESEARCH

In collaboration with NYU Abu Dhabi, Tharawat co-founded the **GROUND-BREAKING** "Family Business Histories" research project. Unique in its scope, this visionary initiative will map family business legacies in the MENA.

RESEARCH AND THOUGHT LEADERSHIP

Tharawat is a proud co-founder of Tharawat Magazine, the award-winning international family business publication. The **1ST** subject-focused quarterly of its kind, Tharawat Magazine has become one of the world's leading publications on family business and entrepreneurship.

FAMILY BUSINESS ARABIA

With 'Family Business Arabia', Tharawat founded the **1ST** Arabic language website with a focus on family enterprises. An invaluable reference tool for family businesses, the website conveys best-practice for business families through storytelling and case studies in Arabic.

ACKNOWLEDGEMENTS

THE THARAWAT MEMBERS

The esteemed members of Tharawat have been crucial to the development of the organisation. Whether as active participants, supporters, ambassadors or peer mentors, every Tharawat member and member family has contributed to the sustained success of the organisation.

What started as a circle of like-minded peers over a decade ago has now grown into the MENA's leading family business organisation. Today, Tharawat is internationally known for its advocacy and expertise in the field of family business. Its unique community upholds the core values of sustainability, innovation and the growth of family businesses. In recognising the entrepreneurial challenges of the family business community, Tharawat will continue to thrive as an association that responds and adapts to the real economy.

Tharawat members benefit both from corporate growth opportunities and from personal development through various programmes and platforms as well as exposure to their peers. Through generous membership contributions, Tharawat is able to organise and expand its

various initiatives with a view to creating impactful support to family-owned companies now and in the future.

We would like to thank all Tharawat members, who are indispensable in shaping the Tharawat Family Business Forum's agenda. The advocacy of Tharawat Family Business Forum members, unique in the history of our region, has brought the association to where it is today.

OUR COLLABORATIONS

In 2017/2018, the Tharawat Family Business Forum collaborated with various partners to develop exclusive content, groundbreaking new research and unique programmes for the Family Business Community.

We would like to thank our partners for their support and valued collaboration.

“
Tharawat stands for quality, sincerity and experiential learning.
”



LOOKING BACK

THARAWAT COURSES, NETWORKING EVENTS, AND CONFERENCES IN 2017/18



19TH OCTOBER 2017

THARAWAT FILM EVENING - 3D PRINTING

In a unique setting, members of the Tharawat community learnt about the future of manufacturing through an insightful documentary and following discussion.

1ST - 4TH NOVEMBER 2017

CONTINUUM FAMILY BUSINESS VISIT – THE NETHERLANDS

Over the course of a 4-day trip, family businesses from the MENA, Europe, Africa, Asia and the Americas visited the Netherlands to interface with Dutch Family Businesses, Entrepreneurs and Technology in key cities with the aim of discovering new opportunities for international collaboration. Focusing on “The Future of Manufacturing”, the Continuum program was exclusively designed for family enterprises and offices that were looking to:

- Explore Europe’s high-tech incubator with over 200 innovative start-ups
- Learn how the largest port in Europe is transforming to serve the economy of the future
- Meet the innovators behind cutting-edge new products at one of the largest maker spaces in the country
- Visit and connect with a network of Dutch family businesses and entrepreneurs to explore business opportunities
- Reflect on the changing economic landscape with experts and academics in various leading institutions

23 NOVEMBER 2017

FAMILY BUSINESS HISTORIES – CAPTURING ENTREPRENEURIAL HERITAGE

A Collaboration with New York University Abu Dhabi
As part of Tharawat’s research collaboration with New York University Abu Dhabi (NYUAD) this session included an interactive workshop offering practical takeaways for family businesses looking to document and preserve their story for the benefit of future generations as well as an inaugural panel discussion on our research project “Family Business Histories”.

KEY POINTS

- Why we need to preserve Legacy
- What is an Archive and Why is it Important?
- Visit the Special Collections and Centre for Digital Scholarship
- Capturing Oral History / Case Studies
- Introduction to the Research Project
- Panel Discussion – Capturing Family Business Heritage



LOOKING BACK

THARAWAT COURSES, NETWORKING EVENTS, AND CONFERENCES IN 2017/18



12 FEBRUARY 2018

THARAWAT TALKS: BLOCKCHAIN – HYPE OR OPPORTUNITY?

Currently one of the most popular buzzwords, “Blockchain” technology is on everyone’s minds. Understanding this technology and its potential to transform the way we work, collaborate and invest will be an invaluable asset when it comes to strategic planning. This Tharawat Talk focused on what entrepreneurs and business owners should take into consideration as well as the potential advantages Blockchain might bring to their organisations.

7 - 8 MARCH 2018

FAMILY BUSINESS IN THE ARAB WORLD – CAPTURING ENTREPRENEURIAL HERITAGE

In Partnership with The Sheikh Saoud bin Khalid bin Khalid Al-Qassimi Chair in Family Business, American University Sharjah and the Sharjah Entrepreneurship Centre (Sheraa), this event was held under the Patronage of His Highness Sheikh Dr Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah.

For the first time in the Middle East, a two-day Research Conference connecting leading academics with family business members from the MENA was held to discuss the significant challenges and opportunities the future may hold.

Among the topics of the conference were:

- Exploring the megatrends currently impacting family businesses in the Arab world
- Insights into the most recent developments in family business academic research in the MENA region and across the world
- Discussing disruption and innovation in traditional industries
- Focus on multi-generational family entrepreneurship and its importance in the Arab World



LOOKING BACK

THARAWAT COURSES, NETWORKING EVENTS, AND CONFERENCES IN 2017/18



THE THARAWAT FAMILY BUSINESS SUMMIT 2018

2 MAY 2018

FAMILY BUSINESS OF THE FUTURE - STUDY VISIT

The Digital Transformation Journey
In collaboration with Obeikan Digital Solutions and General Electric (GE) Digital

Digitalisation is one of the most powerful transformational forces currently affecting all parts of the economy. The industrial sector is no exception, and family businesses with industrial activities are now facing the realities of a new era defined by big data and analytics. This one-day experiential event was tailor-made for family business members to explore the possibilities of digitisation. Over the course of the event, we visited key GE facilities to discover the impact of digitisation in various corporate environments.

- What is industrial digitisation and the digital transformation of industry?
- How can we learn from examples of digital transformation in industry and other sectors using GE as a case study
- How can I think "digital" in my company? How can I assess the potential of incorporating digital assets into my company's processes and procedures?
- How can I initiate digitisation?

2 MAY 2018

THARAWAT INVESTORS CIRCLE

DIVERSIFYING YOUR INVESTMENT PORTFOLIO

The Investors Circle met for an evening session to discuss strategy with the Committee, explore exciting new opportunities and exchange perspectives on the investment landscape. The discourse with experts and investors focused on new industries and markets. Members of the Tharawat Investors Circle played an integral role in shaping the agenda and deciding on activities and topics of discussion going forward.



LOOKING BACK

THARAWAT COURSES, NETWORKING EVENTS, AND CONFERENCES IN 2017/18



3RD MAY 2018

SUCCESSFUL FAMILY BUSINESS BOARDS FAMILY BUSINESS BOARDS IN TIMES OF DISRUPTION

While disruption is an inherent reality and market conditions are always changing, Family Business Boards need to find the right tools and processes early enough to recognise, anticipate and address the impact of disruption.

The 6th annual "Successful Family Business Boards" session explored the integral role of the Board of Directors in a disruptive environment and how the Board can ensure the sustainability and growth of the family business.

20TH SEPTEMBER 2018

WOMEN IN FAMILY BUSINESS – GOOD OWNERSHIP

Good Ownership in Family Business – Responsibilities and Opportunities
The concept of "good ownership" is an essential tool in sustaining a successful family business. Misalignment between ownership behaviours and management can create conflict in the family and is often rooted in a lack of clarity in the role owners play in the larger family business ecosystem.

The following key points were discussed:

- Good ownership best practices for family businesses
- The role of each shareholder in the success of the family business
- Tools and practical insights into good ownership
- Aligning ownership practice with personal goals and business strategy



24TH SEPTEMBER 2018

THARAWAT TALK: BIG DATA – THE DISRUPTIVE FORCE CHANGING COMPANIES AND INDUSTRIES

Big data is on everyone's minds. How are these complex data sets generated? How are they analysed and used in a business context? How will big data disrupt traditional business models? How will big data influence our decision making and business strategy?

This Tharawat Talk gathered experts and entrepreneurs to discuss big data and its transformative effects on businesses and industries.



THARAWAT OUTREACH PROGRAMS

As part of our mission, Tharawat contributes to third-party conferences, research and hosts educational sessions to highlight the importance of family businesses in the MENA.

22ND NOVEMBER 2017

SHERAA SHARJAH

ENTREPRENEURSHIP CENTER

The Tharawat Family Business Forum had the pleasure of taking part in the Sheraa Entrepreneurship Festival hosting the session "Human vs. AI - on the job market of the future", a discussion around the potential impacts of Artificial Intelligence on the private sector.

10TH DECEMBER 2017

DUBAI BUSINESS INTERNSHIP PROGRAM IN COLLABORATION WITH BON EDUCATION

The programme brought 36 top graduates from China, Russia, Kazakhstan, the UK and the US to Dubai to complete a 9-month programme helping bridge the gap between education and the workplace building the participants' work-readiness as well as their cultural ambassadorship skills. Tharawat introduced the group to the family business ecosystem of the Middle East and was joined by a Tharawat member to discuss the family enterprise as a business model of the future.

10TH FEBRUARY 2018

FAMILY OFFICE FORUM

The Tharawat Family Business Forum was glad to participate on a panel during the Family Office Forum organised by Prestel and Partner, discussing family governance and best practices.

12TH MARCH 2018

VISIT OF UNIVERSITY OF SAN FRANCISCO, USA

Around 30 Undergraduate business students currently studying in various degree programmes from North America, Europe, Asia, the Middle East and South America participated in an Academic Global Immersion in the UAE. During their programme, they visited the Tharawat Space to gain valuable insights about family businesses in the MENA region.

4TH APRIL 2018

VISIT OF STRATHCLYDE UNIVERSITY

Approximately 30 students from Strathclyde Business School, (from the UAE & Europe) visited the Tharawat Space to learn about family businesses and the integral role of entrepreneurial legacies.



HIGHLIGHT - FAMILY BUSINESS HISTORIES

A RESEARCH COLLABORATION WITH NYU ABU DHABI

In the Middle East and North Africa, it is estimated that more than 80% of businesses are family-owned and operated. This interdisciplinary project of NYUAD and the Tharawat Family Business Forum will bring together scholars from the Humanities and Social Sciences at NYUAD to compile, document and analyse the history of selected family businesses from the region to better understand historical challenges and decisions, as well as the commercial legacies these families have built.

Offering significant insight into the transformation of business cultures and socioeconomic environments in the GCC as well as the MENASA region, a better understanding of the past will aid family businesses in addressing current and future challenges.

What are the Overall Goals of the Project?

The Research Initiative will seek to understand the impact of family-owned businesses in the regional economy while at the same time documenting individual achievements.

• Understanding the History

Academic research will be conducted based on the information gathered, to gain insights into the impact of family businesses on the regional economy.

• Highlight the Legacy

We are seeking to highlight and celebrate each family's legacy and economic impact in the region and beyond.

• Preserve the Heritage

With the expertise of the NYUAD Library, a leading regional institution, we will start the first family business history archive, a seminal achievement which will inspire generations to come.

جامعة نيويورك أبوظبي



NYU | ABU DHABI

• Inspire the Future

Based on the ground-breaking research conducted during this project, we will gain a more complete understanding of family business decision making in order to better develop strategic models for the future.

Research Process and Results

As part of the research process, the research team had the opportunity to visit some of the participating families. The subject companies are between 50 and 100 years old and vary between focused and diversified activities. We were incredibly fortunate in travelling to meet executives from the following companies:

- A 3rd generation food business in Algeria
- In Saudi Arabia, a 3rd generation diversified group
- A 4th generation retail conglomerate as well as a 4th generation industrial group in the UAE
- In Lebanon, a 4th generation distribution and manufacturing company

Research updates are shared with the community on a regular basis. They are an invaluable asset both for education and for creating tools family businesses can use in preserving their legacies.



ACADEMIC CONFERENCE WITH THE AMERICAN UNIVERSITY

Industry experts, international academics, regional thought leaders and prominent family business members featured at the Family Business in the Arab World Conference hosted by the Tharawat Family Business Forum and the Sheikh Saoud bin Khalid bin Khalid Al-Qassimi Chair for Family Business at the American University of Sharjah (AUS) on the 7th and 8th of March, 2018.

The first event of its kind in the region, the conference brought together academics in the field of family business from across the MENA.

The two-day event examined the phenomenon of family businesses in the Arab world and created a dialogue on the future of family business. An additional aim of the conference was to provide a unique opportunity for family firms to interact and connect with leading researchers and academics to discuss family business in the region. Over two days, family members were provided with a platform to learn from other experienced business leaders while exploring the challenges of development, growth and innovation.

Entitled “**Contextualising Family Business in the Arab World**,” the first day of the conference focused on the exchange of research between leading academics from around the world. For the first time in the Middle East, more than 30



researchers hailing from 17 countries gathered to discuss this crucial topic. The following day, “**Business Families Day**”, saw members of prominent family firms address issues such as “Entrepreneurial Spirit in Family Firms”, “Disruption and Innovation in Traditional Industries”, and “Managing Today’s Family Business Ecosystem”.

The Tharawat Family Business Forum is proud to have co-created the 1st Academic Conference of its kind in the Middle East and will continue to support research for and in our region by bridging the gap between the MENA family enterprises and the academic world.





THE THARAWAT SPACE

www.tharawat.org/space

ABOUT THE THARAWAT SPACE

The Tharawat Space was founded with a mission to be a hub to promote entrepreneurship across generations and advocate the importance of family businesses in the regional economy. It is also a bridge between the family business community and entrepreneurs and has become a place for dialogue and exchange.

The Tharawat Space also hosts the offices of the Tharawat Family Business Forum, and have become the meeting point for it's members as well hosting various activities and events.

WHAT WE DO

The Tharawat Space is designed to offer:

- A work area for family businesses and next generation entrepreneurs.
- A workshop program for multi-generational entrepreneurs.
- A knowledge hub for current and future business owners.
- Open events focusing on entrepreneurship, innovation, and leadership.

FOR THARAWAT MEMBERS

Tharawat members can enjoy the following benefits at the Tharawat Space

- "Office away from the Office" - on weekdays the Tharawat Space is open to members to work and host meetings.
- Book the Tharawat Space for workshops, family meetings and retreats.
- Join the various programs and activities taking place at the Tharawat Space.

LOCATION

The Tharawat Space is located at Alserkal Avenue, cultural center of Dubai with direct access to Sheikh Zayed Road.

Unit No. 19
Alserkal Avenue,
Street 8, Al Quoz 1,
Dubai, UAE
P.O. Box 393255
Tel : +9714 347 2284



OUTLOOK EVENTS & ACTIVITIES 2018 &

A quick overview over some of Tharawat activities in the Membership year 2018/2019

1

17TH – 20TH OCTOBER 2018
CONTINUUM VISIT – FRANCE

2

12TH NOVEMBER 2018
THARAWAT TALKS

3

23RD DECEMBER 2018
INVESTMENT STRATEGIES AND THARAWAT
INVESTORS CIRCLE

4

JANUARY 2019
SESSION - FAMILY BUSINESS HISTORIES PROJECT

5



MARCH 2019
THARAWAT FAMILY BUSINESS SUMMIT
INTERNATIONAL COMMUNITY TRIP







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SOCIAL MEDIA CHANNELS

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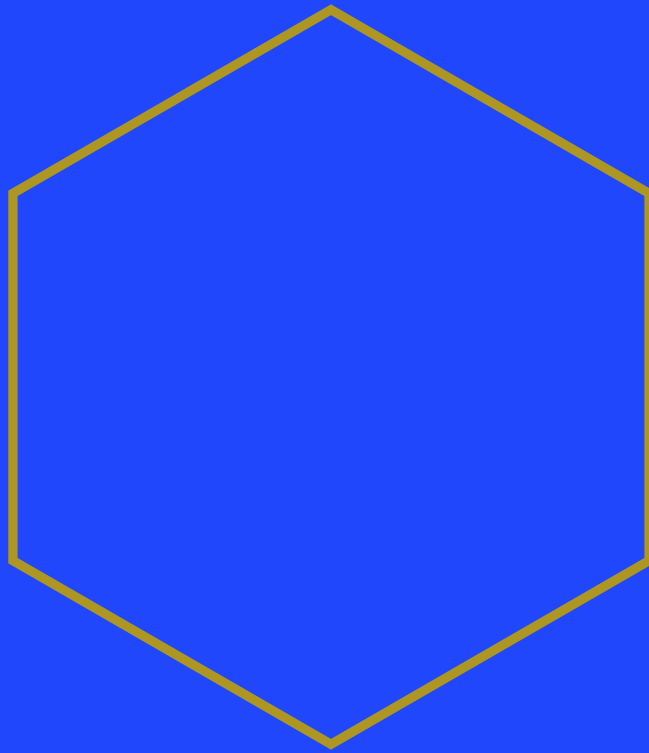
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