

Jordan Business

JORDAN'S PREMIER CORPORATE MAGAZINE

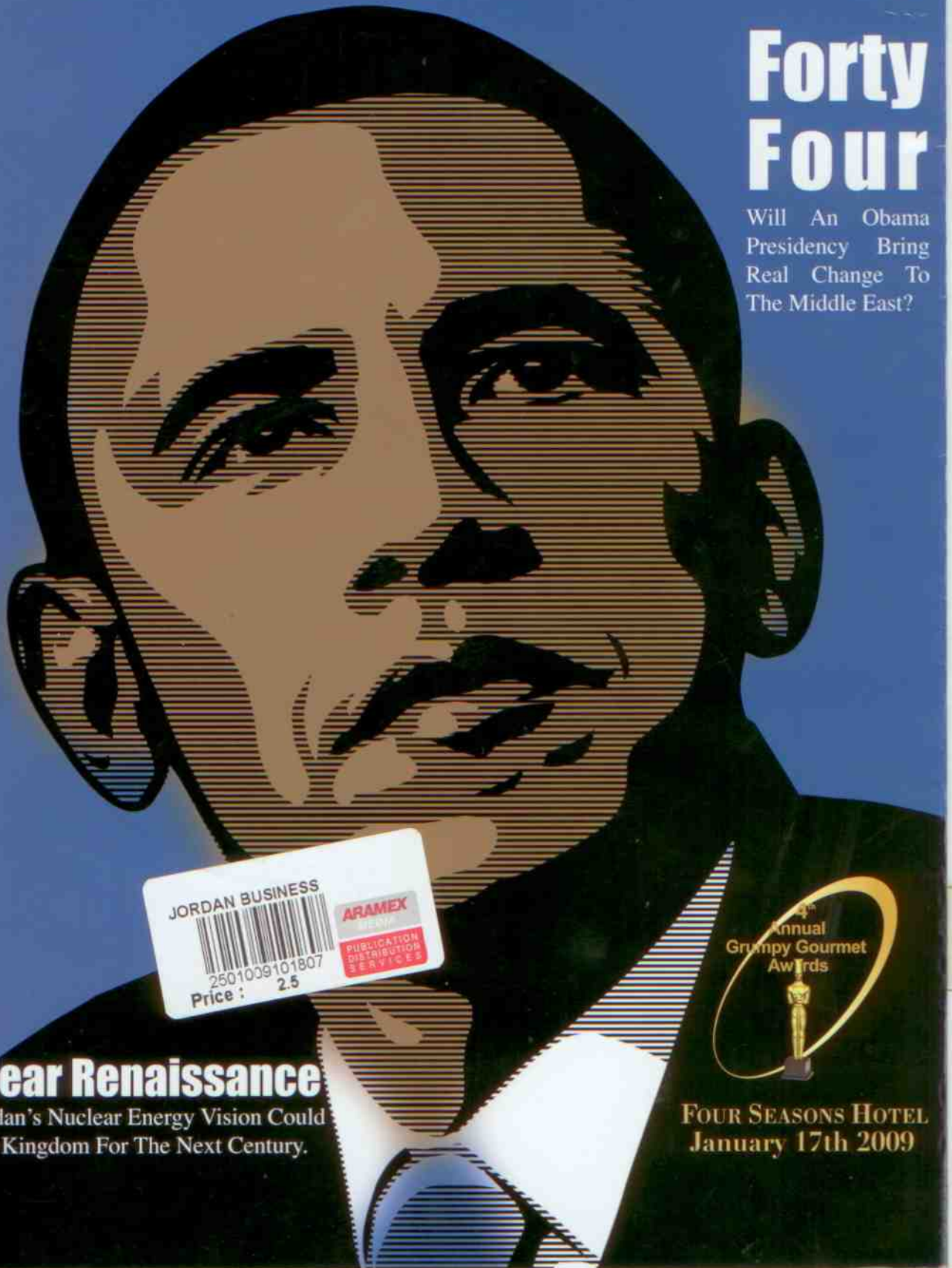
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FOUR SEASONS HOTEL
January 17th 2009

Great Endeavors

Entrepreneurs, it is widely contended, are the engines of growth of any developing-market economy. Endeavor, a global organization committed to finding and supporting what it terms “high impact entrepreneurs,” believes that it is this group of entrepreneurs who truly affect change to their surroundings and create disruptions to the status quo. **Zaina Steityeh** recently sat down with **Carmen Saad**, the managing director of the recently-established Endeavor Jordan office, and with **Ali Husary**, the organization’s Jordan chairman, to discuss what makes an entrepreneur “high impact” and what the organization hopes to achieve on Jordanian shores.

Endeavor is a word linguistically used as either a verb or a noun. As a verb, endeavor through any standard dictionary is defined as “to exert oneself, to do or affect something, to make an effort, strive, attempt and try.” As a noun, however, the word denotes “a conscientious or concerted effort towards an end; a purposeful or industrious activity or an enterprise.” It is within these two definitions that Endeavor, a global organization committed to strengthening what it defines as “high-impact entrepreneurship” in developing economies, founded its aspirations and yet, it goes very much beyond the traditional. Launched in 1997, Endeavor currently operates in Latin America, South Africa, Turkey, Egypt and now, as its newest addition, Jordan. The organization, whose board of directors includes the likes of James Wolfensohn and Edgar Bronfman Jr. among other recognizable global heavyweights, searches the countries in which it operates for people it believes can make a demonstrable difference to the economy around them, who have the innovative capacities to push local limits and those who can become role models worth emulating by both old and young.

It’s not just about painting rosy pictures of success or words that amount to limited capacities on the ground. Endeavor Global has some hard-hitting figures and testimonials bolstering its success. Once described as creating “islands of hope,” the organization currently supports 333 high-impact entrepreneurs, representing 220 companies



Carmen Saad

supported by Endeavor. Endeavor Entrepreneurs, as they have come to be known have, in turn, created over 86,291 “high-value” jobs and generated over \$2.51 billion

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in combined revenues. Moreover, 95% of Endeavor Entrepreneurs' companies are still operating in countries where the majority of ventures typically close within 42 months, the organization proudly reports. Also, in a boost to the organization's efforts towards instilling a culture of entrepreneurship and in promoting Endeavor Entrepreneurs as role models within their societies, its latest Impact Report has stated that over 117 case studies tackling Endeavor Entrepreneurs are currently taught in universities the world over, with over 5,800 youth in emerging markets having taken up the entrepreneurial path because of an Endeavor success story. With numbers like those aforementioned, the organization's credibility as a leading power in selecting, supporting and bolstering entrepreneurship and high-impact business can be anything but doubted.

Emerging Success

As part of its expansion strategy for the next decade, Endeavor has recently announced plans to grow its operations into a further 25 emerging markets within the coming decade. Emerging markets, the organization contends, are where the high impact entrepreneurs it so tirelessly searches for face the biggest obstacles to their success, as well as limited access to credit facilities, strategic advice and role models to look up to and aspire to become. It is within these environments and against these challenges that the organization sows the seeds of success, by joining forces and adding value to entrepreneurs showing unmistakable signs of "high-impact" potential.

As of July 2008, Endeavor added Jordan to its list of operative locations, with a dedicated office, mandated by the organization's objectives and targets, now scouring the Jordanian landscape for its share of high-impact entrepreneurs. Although the official launch of Endeavor Jordan is to take place in the first quarter of 2009, the organization's Jordanian chapter has already added one successful Endeavor Entrepreneur to its portfolio of success. **Mansour Mansour**, a Jordanian entrepreneur, successfully passed the organization's rigorous "Search and Selection" process at the international level and has been certified as an Endeavor Entrepreneur at an international-selection

panel in South Africa last September. *Jordan Business* sat down with Carmen Saad, managing director of Endeavor Jordan, and Ali Al Husary, Jordan board member and chair, to discuss the organization's early beginnings and plans for finding high-impact potential within the Kingdom.

Endeavor Entrepreneurs, as they come to be known, have...created over 86,291 "high-value" jobs and generated over \$2.51 billion in combined revenues.

JB: Could you describe to us, in brief, how the decision to establish a Jordanian chapter of Endeavor came about? What characteristics does Jordan exhibit as a starting base for entrepreneurial success?

S/H: Through our research of Endeavor Global, we viewed their model and decided it would be beneficial to the Jordanian paradigm, which boasts a rather conducive entrepreneurial environment. We have had our fair share of entrepre-

neurial success stories, as well as of entrepreneurs who have established the kind of high-impact ventures that Endeavor looks to support. We have to further nourish the entrepreneurship culture in Jordan and to foster those who manage to succeed. The environment is basically the people. Jordanian entrepreneurs are very well educated; many of them have attended some of the best universities, both internationally and locally. Furthermore, the commercial environment that Jordan purports [today] is one of the key factors to the success of potential high-impact entrepreneurs.

JB: What are some of things you look for in your search for "high-impact" entrepreneurs?

CS: What Endeavor focuses on are six main criteria. We look at individuals' entrepreneurial initiative as well as the vision and passion they have managed to foster. We also take into account the sustainability of their business model, the development impact on the economy itself in terms of wealth and job creation, as well the potential of the entrepreneurs to be viewed by others as role models.

“Endeavor Global has a range of...initiatives that it actively engages in, including introducing MBA students during their first and second years to Endeavor Entrepreneurs, where they are able to work with them for eight to 10 weeks on a particular project.”



