

Jordan Business

JORDAN'S PREMIER CORPORATE MAGAZINE

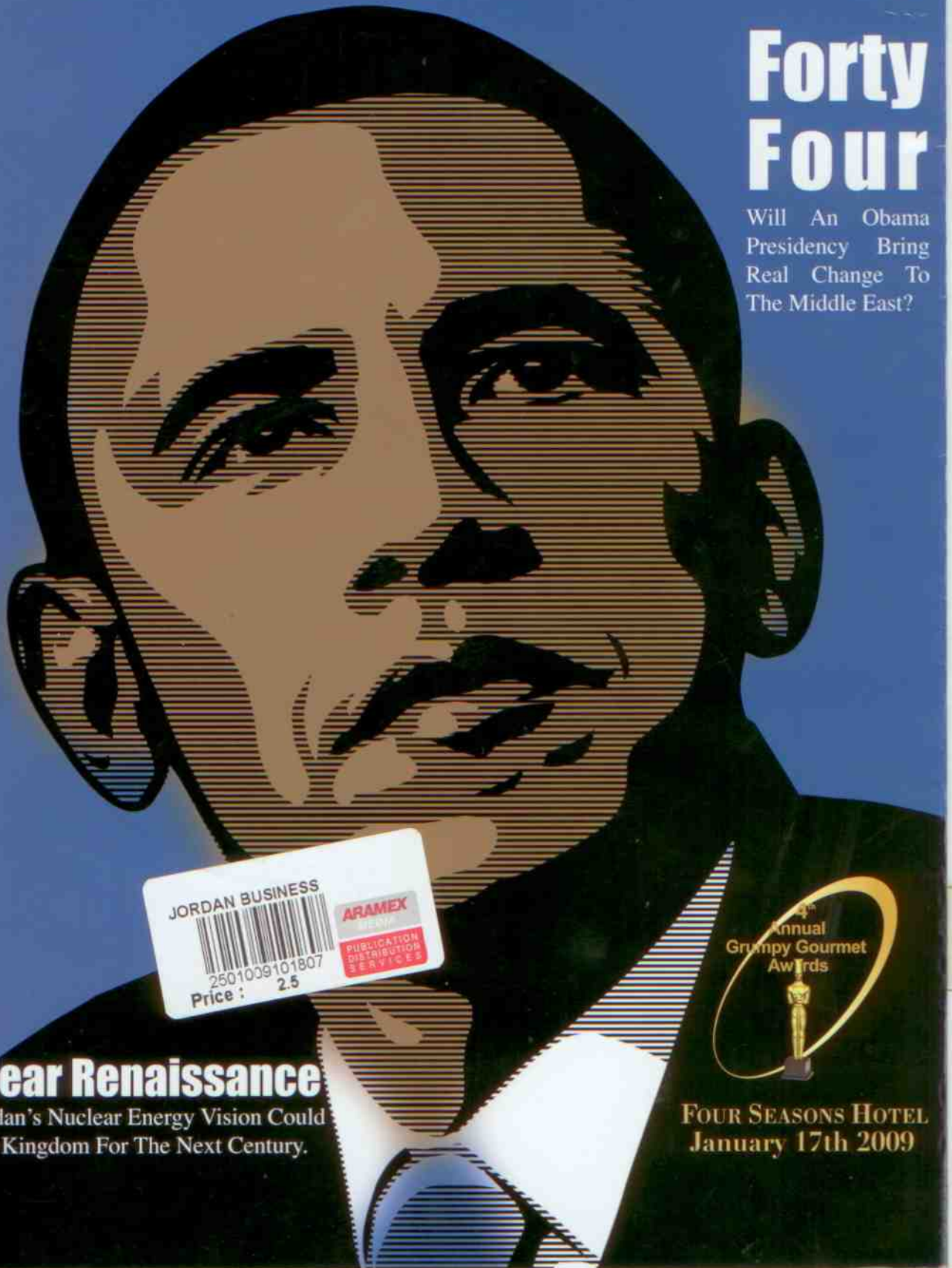
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How Jordan's Nuclear Energy Vision Could
Fuel The Kingdom For The Next Century.



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.”



Moreover, Endeavor places a very strict emphasis on ethics and values that must be infused within the business. Unsurprisingly, we also look at the innovative aspect the venture exhibits. We're not saying it has to be a completely new business but it must have a competitive edge and differentiated from other commodities within the market. Lastly, we are left to assess the fit between Endeavor the candidate. We ask questions like whether the entrepreneurs will be willing to listen to us and take on our advice; whether they will be willing to reciprocate in terms of giving back to our workshops, initiatives, and mentoring programs, as well as giving back to Endeavor and the society they operate in. It's definitely a two-way process.

JB: The Endeavor office in Jordan is to be officially launched during the first quarter of 2009. Are there entrepreneurs on the ground that have already benefited from Endeavor's presence in the Kingdom? Also, how does Endeavor-Jordan find or become introduced to potential candidates?

CS: We actually opened our offices in July and we're in the process of recruiting staff and our Venture-Corps members. The latter group is comprised of prominent business figures that will be willing act as our mentors and advisors. The official launch will take place once we're officially registered, but we're basically in business already. In fact, we're proud to announce, as you had mentioned, that we have already found our first Endeavor Entrepreneur, **Mansour Mansour**, who was successfully selected by the international selection panel in South Africa last September. This is our first milestone to date.

In terms of finding high-impact entrepreneurs, it's really a mix of approaches. While we actively search for them on a continuous basis, some are presented to us through nominations by our board members or Venture Corps. We're also in the middle of developing our own Jordan-specific Web site, which we hope will become a platform for entrepreneurs to apply for consideration by Endeavor. This will add another important dimension to our search for high-impact potential.

JB: Endeavor's "Search & Selection" process is reportedly an extremely rigorous one. What can potential candidates expect to face during the process?

S/H: The Search & Selection process is designed in a way to make it as beneficial to the entrepreneur as possible. Firstly, there is an initial screening by a member of staff at the local Endeavor office. After that, we put them in touch with some of our Venture-Corps members for the second round of interviews and screenings. At this second point, we put a lot of effort into matching the entrepreneur's needs with a Venture-Corps member who has relevant experience. For example, if an entrepreneur is looking to increase specific growth aspects, we try to put them in touch with strategy consultants or a business leader who has done the same thing in the past. At this second stage, we thus try to add as much value to the entrepreneur as possible. If the candidate is successful at this level and is deemed to have all the qualities that make his/her venture high impact, we move the entrepreneur onto the local selection panel. The latter is comprised of a number of board members and Venture-Corps members who interview them and vote on specific aspects of their business, to assess whether it has the potential to be high impact or not.

"It's all about promoting a culture of entrepreneurship in the country and so we foresee a great deal of collaboration with public-sector initiatives and institutions."

A final-review panel then convenes in the presence of a managing director from another Endeavor office and whose task is to review the company's financials and to conduct yet another interview with the candidate. Finally, the candidate is presented to the international selection panel, which includes global business leaders who deliberate and vote unanimously as to whether the candidate qualifies as an Endeavor High Impact Entrepreneur. So, as you can see, it is very much a rigorous and thorough process.

It's important to note that the process is not

cut and dry. Indeed, we try, throughout the entire process, to create an environment in which potential entrepreneurs, whether they end up successful or not, have the ability to talk to top bankers, investors, business leaders and other entrepreneurs. Candidates are thus given a platform to form beneficial friendships, gain mentors as well as insights into their business from qualified outsiders. The spirit behind the entire process is to create an environment that is designed to boost as many entrepreneurial activities currently operating within the country as possible.

JB: Apart from gaining the prestige of successfully becoming an Endeavor Entrepreneur, what do successful candidates gain after their selection?

CS: After a successful 'Search & Selection' process is completed, an equally rigorous 18- to 24-month entrepreneur-advisory session takes place with the Endeavor Entrepreneur. We start with a needs-assessment session, in which we try to identify where the greatest impact and value Endeavor can inject. We then put together goals and targets and work with the Endeavor Entrepreneur towards fulfilling those objectives. We also provide entrepreneurs with a slew of mentors, advisors, connections as well as access to capital and required finance. While Endeavor doesn't provide finance and capital, one of the cruxes of its support is providing much-needed access to required credit.

Endeavor Global has a range of other 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. It's very much a win-win situation; the interns come at a very minimal cost to the entrepreneur, given how highly-qualified they are, while MBA students gain insights into high-impact entrepreneurship at work. This summer, despite the fact that we haven't yet officially launched, we had three visiting interns who were placed with entrepreneurs where we felt they would add real value. It was regarded as a resounding success.

Endeavor Entrepreneurs also undergo immersion tours, typically three days in length,

in various regions around the world. Silicon Valley, for example, is a very popular destination for these tours and, in fact, it occurs every year. They've also held emersion tours in New York and Boston and they are currently thinking of holding one in Dubai in the near future, to better introduce people to the region. Mansour Mansour, who was able to attend this year's Silicon Valley tour, was very impressed. Endeavor Entrepreneurs meet chief executive officers (CEO) of top companies, they go on site visits to such companies as Google, Facebook and Microsoft, among other giants, and prominent keynote speakers, like Michael Dell, are invited to speak to them. It's an invaluable platform.

JB: A recent article in *The Economist* described Endeavor as an organization that fosters the view of "failure less as a stigma and more as a badge of honor." With the realization that within Jordanian culture, failure does have a great deal of negativity attached to it, how does Endeavor hope to change the pervasive mentality within the business community?

AH: This is a very big part of what we hope to achieve in Jordan. It's very common for young businessmen to be afraid of failure, and the stigma attached to it is one of the main reasons they shy away from taking on riskier ventures and/or from investing into their innovations. In more-developed business communities, people actually proudly look back on their failures as normal occurrences from which they gained a great deal. Through Endeavor, we are hoping to make the idea of failure something acceptable, as long as entrepreneurs learn from their mistakes as they go forward with their subsequent attempt. We have many examples of successful Jordanian businessmen who failed miserably in their initial attempts to impact the Jordanian commercial sector before they were actually successful. We need to actively encourage people to take calculated risks and accept that failure is only a part of the parcel of success.

JB: What kind of connections, if any, are you establishing with local institutions such as universities and public-sector entities? How entrenched will your involvement with them be in the future and how receptive have

they been to Endeavor thus far?

CS: We recently visited the Queen Rania Center for Entrepreneurship (QRCE) and they were very enthusiastic about what Endeavor offers. Equally, we were very impressed with what they're doing, especially in terms of the business-plan competition they recently held. We are hopeful that through their incubators and activities successful QRCE entrepreneurs will feed into the next generation of Endeavor Entrepreneurs. We will be keeping a close eye on them and perhaps reserve some young entrepreneurs in the pipeline until they reach a stage where they can be reviewed and assessed for Endeavor qualifications. This is one of our current areas of collaboration.

We haven't started our university-based activities yet. This is most likely to accompany our public launch as we will be visiting more universities, reviewing their business-studies curricula and what elements of entrepreneurial teachings they offer. We are planning on conducting numerous workshops with universities in the effort of introducing the notion of high-impact entrepreneurship to students and having successful Endeavor Entrepreneurs or some of our board members speak to the students. We are certain that we will be interacting with the public sector after our official launch. It's all about promoting a culture of entrepreneurship in the country and so we foresee a great deal of collaboration with public-sector initiatives and institutions.

JB: As the original Jordanian Endeavor Entrepreneur, Mansour Mansour is your first success story. What makes his entrepreneurial success to date "high impact"?

CS: Mansour Mansour is the co-founder and CEO of Java, a wireless software-solutions organization established in 2001. As the largest addressable platform in the history of mankind, Mansour believed that wireless capabilities were to denominate the information-technology industry and was keen on riding that wave. His company has spent the last three to four years developing their own proprietary technology to launch different products in the field of mobile-media advertising, wireless-sector solutions and other technologies. In 2007, Mansour managed to accrue revenues of \$2.5 million and we're hoping that with Endeavor's help he can move onto the next phase of growth and expansion. Mansour Mansour was very successful at the international selection panel in South Africa and this, I believe, is due to the development impact that he has managed to achieve in terms of job creation and wealth generation. Currently, he employs 65 people and this number is meant to go up to 100, then 150 and 200 employees; it's an accelerated-form of job creation. The level of innovation in Mansour's business was also another high-impact source and he is definitely on his way to becoming a role model to other entrepreneurs in society. ■

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10 YEARS High-impact entrepreneurs. High-Impact Change.

TOP METRICS

- 10x
- 85%
- 266** Endeavor Companies selected & supported by Endeavor
- 400
- 18,000+

ANNOUNCEMENTS

One of America's Best Leaders: Linda Rotenberg
Endeavor CEO, Linda Rotenberg was named one of America's Best Leaders of 2008 by US News & World Report and Harvard University's Center for Public Leadership. To read more click here!

Endeavor Network attracts \$10M to Endeavor
On August 2, 2008 The Onleyer Network announced a \$10M investment in Endeavor to promote its high-impact model. Read more about it and Endeavor's work around the world in the August 2, 2008 edition of the Economist. To read the article click above!

Linda Rotenberg
Endeavor CEO/Founder & CEO

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