

# BUSINESS FRONTIER

The Leading Voice of Business Excellence

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ISSUE 1 / VOLUME 1

## The X-Factor of Elon Musk

Leveraging Technology  
To Unlock  
New Horizons

Online Shopping  
Lifts Manila's  
Logistics Property Rents

Navigating  
Compliance in the  
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*Dear Readers,*

As I sit down to pen this editorial, I'm transported back to a simpler time, when the concept of business was just a spark in the imagination of a child. I recall vividly the summer day when my friend and I embarked on our entrepreneurial journey with a humble yard sale. Armed with handcrafted paintings, clay models, and a smattering of unique items, we eagerly awaited our first customers. Despite all our enthusiasm, we soon realised our oversight - we had neglected the crucial task of advertising with only two posters to draw attention to our sale. As two six-year-olds with minimal adult supervision, we quickly improvised. While my friend manned the makeshift counter, I took to the streets, enticing passersby with promises of wondrous treasures awaiting them. Whether they were swayed by my persuasive words or simply took pity on us, we managed to scrape together a modest sum of INR 200 in just three hours. Not too shabby for a couple of kids testing the waters of commerce, I must say!

Fast forward three decades, and here I am, filled with pride as we launch the inaugural issue of Business Frontier. It's fascinating how life has a way of circling back, isn't it? Despite leaning towards journalism, fate has nudged me back into the business world in a slightly different guise.

In this maiden issue of Business Frontier, we aim to offer you an array of compelling content, from the riveting tales of industry titans to insightful analyses of global business trends. And who better to grace our cover than the enigmatic Elon Musk? His unorthodox approach to business has not only taught us invaluable lessons but has also served as a wellspring of inspiration for countless entrepreneurs worldwide. Within these pages, you will find key insights gleaned from his remarkable journey.

As we embark on this adventure together, our mission is clear - to keep you abreast of the latest developments in the ever-evolving landscape of business. Whether you are an aspiring start-up founder or a seasoned industry veteran, Business Frontier endeavours to be your go-to source for meticulously curated content that marries expertise with accessibility.

We eagerly await your feedback and suggestions as we strive to tailor our offerings to meet your needs and interests. So here's to a year filled with inspiration, connection, and discovery in the world of business. After all, as the saying goes, you can't stand out by fitting in.

Happy reading!



**Megha S Anthony**  
Senior Editor  
**Business Frontier**

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# HOTEL CONSTRUCTION IN ASIA PACIFIC SURGES TO RECORD HIGHS

*Excluding China, the total hotel construction in Asia Pacific has increased by 4%*



According to the recent Construction Pipeline Trend Report from Lodging Econometrics (LE), the total hotel construction pipeline in the Asia Pacific excluding China (APEC) increased 4% year-over-year (YOY) and closed 2023's fourth quarter with a record-high 1,977 projects and 402,156 rooms.

At the close of the quarter, projects currently under construction account for 47% of the projects in the region's total pipeline, with 922 projects/212,607 rooms. Projects scheduled to start construction in the next 12 months increased 8% YOY to stand at 342 projects/65,079 rooms at the Q4 close. Projects in the early planning stage grew 11% YOY and hit an all-time high of 713 projects with 124,470 rooms.

Higher-end chain scale project totals are up in the APEC region at Q4, with luxury, upper upscale, upscale projects and room counts all reaching record highs. Luxury hotel construction projects in the region increased 9% YOY to close the quarter at 241 projects/46,808 rooms. Upper upscale projects grew 12% since Q4 2022 to stand at 370

projects/83,083 rooms, and upscale projects increased 6% YOY to close the fourth quarter with 447 projects/96,730 rooms.

At Q4, countries in the APEC region with the largest pipelines are led by India, which accounts for 26% of the projects in the region's total pipeline with a record 514 projects/61,075 rooms. Next is Vietnam with 253 projects/88,827 rooms, then Indonesia with 208 projects/34,682 rooms. These countries are followed by Thailand with 155 projects/37,955 rooms and then Japan with 155 projects/30,024 rooms.

Cities in the region with the largest construction pipelines at Q4 2023 are Bangkok, Thailand with 61 projects/14,915 rooms; Jakarta, Indonesia, with 50 projects/9,748 rooms; and Melbourne, Australia, with 45 projects/8,354 rooms. Kuala Lumpur, Malaysia, follows with 36 projects/10,736 rooms, and then Phuket, Thailand, with 36 projects/9,525 rooms.

The APEC region had 357 new hotels/57,470 rooms open in 2023. LE analysts forecast another 381 new hotels with 74,341 rooms to open in 2024 and 379 new hotels with 76,422 rooms to open in 2025.

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# Online Shopping to Lift Manila's Logistics Property Rents

*Industrial property rents are expected to rise by another 3% to 5% this year*

**T**he Filipinos' fondness for online shopping is set to further boost Manila's logistics property rents this year after surging nearly 40% in 2023, catapulting the Philippines' capital over Sydney as the best-performing city in Asia-Pacific for this category, according to Knight Frank. Industrial property rents are expected to rise by another 3% to 5% this year, according to a report by the real estate consultancy.

"The surge in the number of online merchants in the Philippines has significantly increased the demand for logistics space in Manila," said Christine Li, head of research for Asia-Pacific at Knight Frank.

The Australian cities of Sydney and Brisbane rounded off the top three cities in Asia-Pacific, with year-on-year rents for industrial space gaining 16.7% and 15.3%, respectively, in 2023, according to the study, which tracked 17 cities in the region. Hong Kong ranked fourth in this category with year-on-year rental growth of 9%. In the



## Brief Outlook

- » Rents for industrial space in Manila are likely to rise between 3% and 5% this year after jumping nearly 40% last year, Knight Frank says
- » Cities on Australia's eastern seaboard such as Sydney and Brisbane are likely to see rental increases of more than 5%
- » Online retail in the Philippines has grown five times since 2019, making it the fastest growing market in Southeast Asia

second half of 2023, the city had the second-best rental growth at 4.7%. This year, cities on Australia's eastern seaboard are likely to register rental increases of more than 5%, Li said.

Online retail in the Philippines has grown five times since 2019, making it the fastest growing market in Southeast Asia, according to the data cited by Knight Frank. E-commerce sales in the Philippines are forecast to



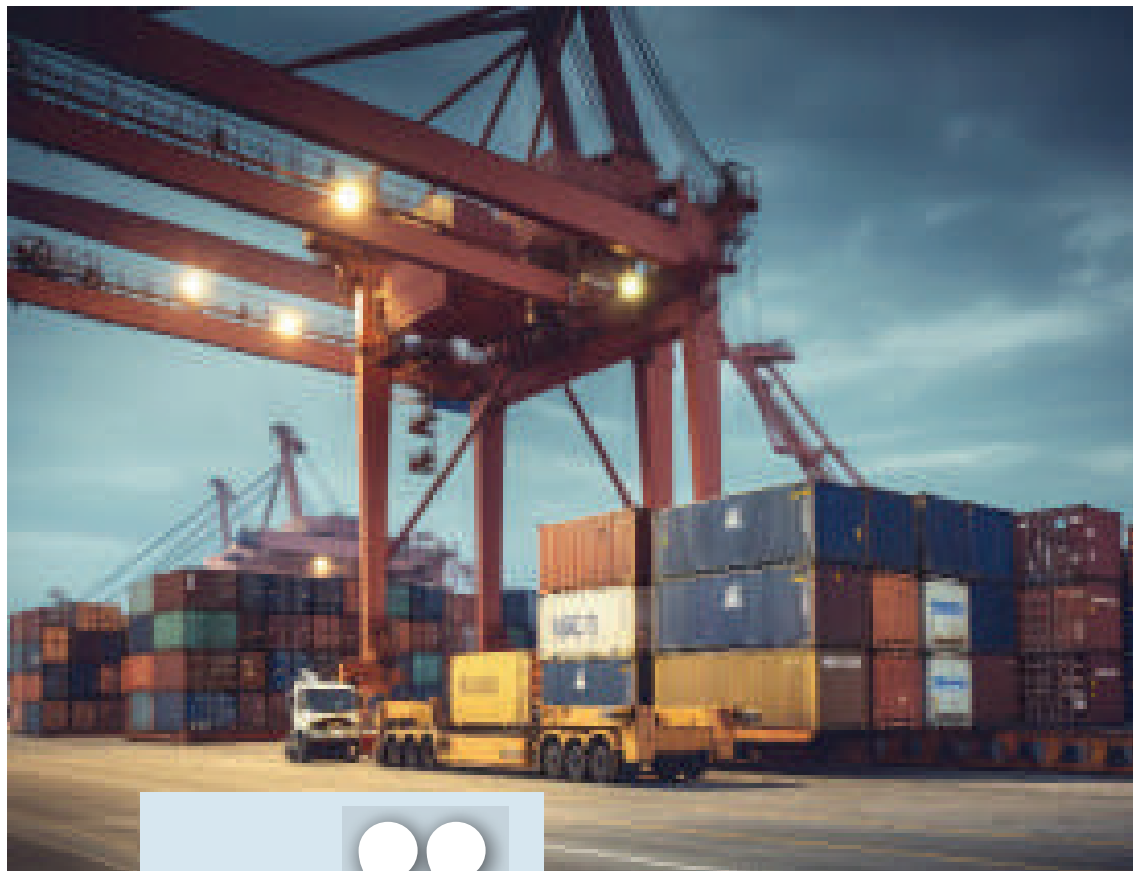
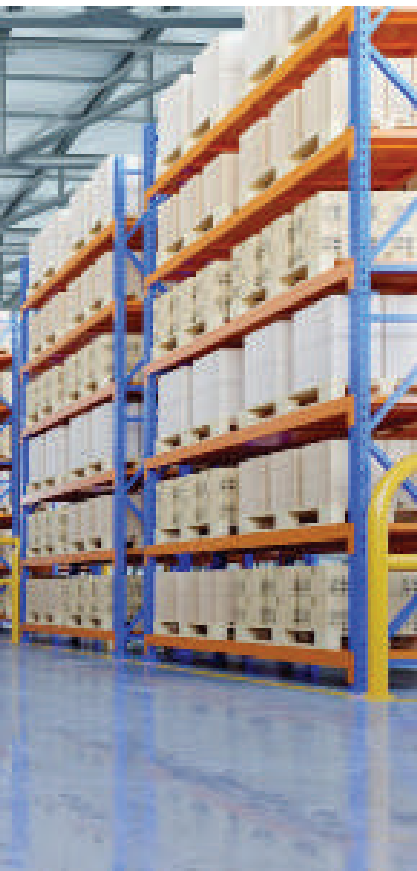
hit US\$19 billion in 2026, growing at a compound annual rate of 17.9% from 2022, according to local media reports, citing research from data and analytics provider GlobalData.

The growth in online retail sales is supported by the nation's 5.6% economic expansion last year, making it Southeast Asia's fastest-growing economy. The rental growth of logistics property in Manila helped lift the entire segment in

and India will continue to benefit from supply chain diversification. In contrast, mainland China will likely require some time to absorb a substantial pipeline given the sluggish economy," said Christine Li, Head of Research for Asia-Pacific at Knight Frank.

The rental growth for industrial space, however, could not be replicated in mainland China.

Shanghai and Beijing ranked at the bottom of the rankings, with rents retreating 5.9% and 2.8%, respectively, last year. "Rents in Beijing and Shanghai softened, pressured by the abundant supply of warehouses and weakening trade," the Knight Frank report said. "Highly favourable rental rates in surrounding cities are also attracting tenants away from Shanghai and Beijing which further



Asia-Pacific, according to Knight Frank. "Overall rents in Asia-Pacific maintained their upwards trajectory to grow by an average of 6.2% year on year in the second half of 2023," the report said. "However, near-term momentum indicated by half-yearly rental growth slowed to 1.5%, compared with 4.6% six months ago."

"Strong pre-commitments in Pacific markets are keeping vacancies tight, while Southeast Asia

**"Strong pre-commitments in Pacific markets are keeping vacancies tight, while Southeast Asia and India will continue to benefit from supply chain diversification. In contrast, mainland China will likely require some time to absorb a substantial pipeline given the sluggish economy."**

**Christine Li, Head of Research for Asia-Pacific at Knight Frank**

reduced demand."

Only two other locations in the region saw rents decline last year – 0.1% in greater Jakarta and 0.6% in Bangkok. On the outlook for logistics property rents this year, Li said there will be considerable supply because of an ample development pipeline and availability of sublease opportunities. As a result, the impact on rents will be uneven across the region, she added.



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# Business Lessons One Can Learn From Elon Musk

-Megha S Anthony

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*Business Frontier* takes a look at the journey of the trailblazer whose relentless drive has reshaped industries and redefined the limits of human potential

If the past couple of years of entrepreneurship have been defined by one person, it's Elon Musk. With a resume boasting the creation of transformative companies like PayPal, Tesla, and SpaceX, and also currently the boss of X (formerly Twitter), Elon Musk epitomises the quintessential business maverick, a trailblazer whose audacious vision and relentless drive have reshaped industries and redefined the limits of human potential.

Musk was born in South Africa in the city of Pretoria. After a childhood he described as challenging, he went to Canada to study before eventually moving to Silicon Valley in California. After quitting his Ph.D. in physics on the second day of the course, Elon

Musk began working as an entrepreneur at the beginning of the dot.com boom, with his first success being a website called Zip2 which he sold to Altavista for millions of dollars at the age of 27.

Extremely successful, endlessly innovative and a case study for creative leadership, Musk has made, sold and run a bevy of successful companies, making it clear that he utilises a very specific type of leadership to keep the train of innovation chugging. Not creating and leading in a vacuum, Musk is surrounded by employees, board members and stockholders who look up to him to guide their next move.

His remarkable achievements might make his career seem unattainable for ordinary individuals. While it's likely true that most of us won't pioneer interplanetary travel, it doesn't imply that those in more conventional professions can't draw valuable lessons from his success.

In this Cover Story, **Business Frontier** embarks on a captivating exploration of Elon Musk's indelible imprint on the business world, unravelling the



Photo Credit: Shutterstock

enigma of his leadership philosophy and distilling five pivotal lessons for aspiring entrepreneurs and seasoned business magnates alike.

## **1** • *The Power of Diligence and Persistence*

Elon Musk's legendary work ethic serves as a testament to the undeniable truth that hard work pays off in the world of entrepreneurship. Musk's willingness to invest countless hours, often working 80-to-100-hour weeks, underscores his unwavering commitment to his vision. He contends that such dedication allows an entrepreneur to achieve in four months what others might accomplish in a year of conventional work. While innate talent undoubtedly plays a role, Musk's success is equally attributed to his relentless perseverance and willingness to put in the hard graft. For aspiring entrepreneurs, Musk's example is a poignant reminder that there are no shortcuts to success. Instead, it's the consistent application of effort and dedication that paves the way for triumph in the competitive landscape of business.

### **Key Takeaway for Entrepreneurs:**

Entrepreneurial success is built on the foundation of diligence and persistence. By embracing a strong work ethic and demonstrating unwavering commitment to their goals, entrepreneurs can overcome challenges and achieve extraordinary results.

## **2** • *Vision-Driven Entrepreneurship*

At the core of Elon Musk's entrepreneurial journey lies a profound sense of purpose and vision. Unlike those motivated solely by financial gain or status, Musk's driving force has always been a desire to enact meaningful change and propel humanity forward. By setting audacious goals and focusing on a

broader vision, Musk has inspired both himself and his teams to reach unprecedented heights. His approach underscores the transformative power of aligning business objectives with a larger societal impact. For entrepreneurs, Musk's example serves as a compelling call to action, urging them to define a clear vision that transcends profit margins and ignites passion and purpose in all endeavours.

### Key Takeaway for Entrepreneurs:

A clear and compelling vision serves as a guiding light for entrepreneurial success. By articulating a bold vision that addresses pressing societal needs or challenges, entrepreneurs can inspire innovation, motivate their teams, and create lasting impact in the world.

## 3. The Importance of Building a Stellar Team

Central to Musk's success is his unwavering commitment to assembling a team of exceptional individuals. Beyond technical expertise, Musk prioritises hiring individuals with integrity and a genuine commitment to ethical conduct. By surrounding himself with talented and principled individuals, Musk ensures that his ventures are guided by a shared ethos of integrity and excellence. For entrepreneurs, Musk's emphasis on team building serves as a valuable lesson in the importance of fostering a culture of collaboration and accountability. Building a cohesive team of like-minded individuals not

only drives innovation but also safeguards the long-term reputation and success of the business.

### Key Takeaway for Entrepreneurs:

Success in entrepreneurship is a team effort. By prioritising the recruitment of individuals who embody core values and possess diverse skill sets, entrepreneurs can foster a culture of innovation, resilience, and collective success within their organisations.

## 4. Cultivating a Culture of Lifelong Learning

Elon Musk's voracious appetite for knowledge is a defining characteristic of his entrepreneurial journey. From devouring the Encyclopaedia Britannica at a young age to immersing himself in diverse fields of study, Musk's commitment to continuous learning is unwavering.





His insatiable curiosity and willingness to explore new ideas serve as a catalyst for innovation and growth within his organisations. For entrepreneurs,

Musk's example underscores the importance of embracing a mindset of lifelong learning. By staying abreast of emerging trends and expanding their knowledge base, entrepreneurs can adapt to evolving market dynamics and uncover new opportunities for innovation and growth.

### Key Takeaway for Entrepreneurs:

Lifelong learning is the cornerstone of entrepreneurial success. By cultivating a thirst for knowledge and actively seeking opportunities for personal and professional growth, entrepreneurs can remain agile,

resilient, and well-positioned to capitalise on emerging opportunities in an ever-changing business landscape.

## 5. Embracing Disruption and Innovation

Musk's legacy as a disruptor in multiple industries speaks volumes about the transformative power of rethinking the status quo. Rather than adhering to conventional wisdom, Musk seeks to challenge entrenched norms and reimagine the fundamentals of entire industries. Whether it is revolutionising electric vehicles with Tesla or redefining space exploration with SpaceX, Musk's penchant for disruptive innovation has reshaped countless sectors. For entrepreneurs, Musk's example serves as a clarion call to embrace innovation and creativity in their ventures. By daring to challenge existing paradigms and rethink established norms, entrepreneurs can carve out their niche in the competitive landscape and drive meaningful change on a global scale.

### Key Takeaway for Entrepreneurs:

Innovation is the lifeblood of entrepreneurship. By fostering a culture of creativity, experimentation, and calculated risk-taking, entrepreneurs can unlock new possibilities, differentiate their offerings, and create sustainable competitive advantages in the marketplace.



**S**paceKnow, a New York-based technology company dedicated to transforming space data into actionable intelligence, has announced the launch of SpaceGuardian in the Kingdom of Saudi Arabia. SpaceGuardian is the first approved company dedicated to satellite imagery and AI analysis to launch in Saudi Arabia.

Majid Alghaslan, Chairman & CEO of Front End Limited Company and Founder & Partner of SpaceGuardian, and Jerry Javornicky, CEO and Co-Founder of SpaceKnow entered into a joint venture (JV) agreement to launch SpaceGuardian in the Kingdom of Saudi Arabia at the International Petroleum Technology

Conference (IPTC) 2024 that took place in Dhahran, Saudi Arabia, recently.

The agreement marks a significant leap forward in leveraging satellite imagery and AI analysis to empower various sectors across the Kingdom. SpaceGuardian specialises in applying machine learning AI on satellite imagery to facilitate economic activities, energy and commodities analysis, environmental assessments, construction progress tracking, and more.

Speaking on the occasion, Majid Alghaslan said, "The historic launch of SpaceGuardian marks a pivotal moment for the entire technological and industrial landscape of Saudi Arabia. As the inaugural company

dedicated to satellite imagery and AI analysis, this partnership embraces innovation and progress that will propel Saudi Arabia into a new era of digital transformation."

Jerry Javornicky, CEO and Co-Founder of SpaceKnow, added, "Majid Alghaslan has a long history of bringing the most innovative companies into the Kingdom, so for us, collaborating with Majid was the ideal way to enter Saudi Arabia. We aim to revolutionise the AI-powered geospatial analytics market and to bring our technology to multiple sectors, starting with infrastructure monitoring, carbon sequestration, and security applications."

SpaceGuardian's innovative approach to satellite imagery



# KSA Launches First AI-Powered Satellite Imagery Analysis Firm

*SpaceGuardian specialises in  
utilising machine learning AI to  
analyse satellite imagery*

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## **Real-time Monitoring**

SpaceGuardian's cutting-edge technology allows for real-time monitoring of construction projects, delivering timely updates on progress and safety parameters through continuous satellite imagery analysis coupled with machine learning capabilities. This proactive approach enhances project management efficiency and safety standards, ensuring optimal outcomes.

In addition to construction project oversight, SpaceGuardian's solutions extend to urban planning and economic activity assessments for cities. Through the analysis of satellite imagery, the company enables authorities to make informed decisions regarding infrastructure development and resource allocation, fostering sustainable growth and development. SpaceGuardian can address the pressing need for effective traffic management through the integration of satellite imagery and AI, providing vital insights into traffic patterns and congestion hotspots, enabling authorities to implement targeted interventions and optimize transportation systems for enhanced efficiency and safety.

## **Satellite Imagery Market**

The size of the global satellite imaging market was valued at \$3.27 billion in 2022 and is forecasted to grow from \$4.16 billion in 2023 to \$14.18 billion by 2030, showing a compound annual growth rate (CAGR) of 19.1%, according to a report published in March 2023 by Fortune Business Insights. In the Middle East and North Africa (MENA) region, the size of the satellite imagery market peaked at \$190.2 million in 2023 and is projected to reach \$411.1 million by 2031 while growing at a CAGR of 10.1% from 2024-2031, according to Data Intelligence. Saudi Arabia aims to invest over \$5.3 billion (SAR 20 billion) in artificial intelligence-based initiatives by 2030.

analysis and AI integration offers a myriad of applications across diverse sectors. By harnessing machine learning algorithms, the company provides comprehensive insights into various facets of economic activities, energy commodities, defence, intelligence, environmental sustainability, construction, and real estate. This tailored approach facilitates informed decision-making processes for stakeholders in each sector.

"This strategic collaboration will not only accelerate the Kingdom's economic growth and diversification efforts including driving innovation and fostering local talent, but also contribute to the development of the burgeoning space sector and support the establishment of a robust space agency in Saudi Arabia. With a comprehensive suite of services catering to all industries and sectors, SpaceGuardian is poised to drive unprecedented innovation and efficiency across the Kingdom", Alghaslan stated.

# Sharing the Recipe for Success

*A prosperous restaurateur and C-suite/directorship leader in the textile industry, Paolo Guidotti speaks about his journey so far and share his secret of success*



In today's modern business environment, a successful leader must demonstrate proficiency in a number of business domains in addition to being a proactive learner and an efficient problem-solver. Paolo Guidotti, Managing Director of Guidotti, has all these qualities and more. An Italian who was born in Nigeria, Guidotti is truly a global citizen who has lived in various nations, including Eritrea, South Africa, Italy, United Kingdom, Bangladesh, India, Indonesia, Germany, and most recently, Thailand.

A prosperous restaurateur and C-suite/directorship leader in the textile industry, Guidotti is recognised as a genuine visionary and mentor. Business Frontier speaks to the entrepreneur

on his journey and his mantras for success.

## **Tell us about your professional journey.**

In 1984, I interned at the Pan Pacific Hotel, covering five kitchens. Following this, an American textile business operating in Bangladesh hired me. Despite having no prior experience in the field and only a high school degree, my boss liked my potential and my flawless English. I quickly experienced exponential growth and in 1988, opened my own company in Hong Kong.

In the last 38 years, I have had the opportunity to work for some of the biggest names in fashion like Calvin Klein Jeans, Timberland, North Face, Wrangler, Armani Jeans, Replay, and Dolce & Gabbana. In the past 22 years, I have been into consulting and my job is to assist businesses recognise their shortcomings and create a plan to address them in order to ensure their success

## **How did you get into the restaurant business?**

I have always been passionate about food and began cooking when I was little. I started Midnight Express, a successful restaurant in Hong Kong in 1992, which operated successfully for many years. I returned full-time to the clothing industry in 1997. In 2003, just after the SARS outbreak, I made my first relocation to Thailand to work in the

apparel industry's production.

In 2007, I went back to Hong Kong. After a year, I made the decision to leave the apparel industry, where I had found significant international success in my career, and relocated to Thailand to start a travel agency that provided clients with specialised tourism services. After returning to the textile sector, I played a significant role in VF Corporation's growth, first in operations from our Hong Kong headquarters, then as the Regional Country Manager for Southeast Asia in Thailand, and last in India as the Timberland's incorporation into the business. I was sent back to London in 2014 to take up the position of Sourcing Director.

I made the decision to move out of Hong Kong in 2018 in order to launch an Italian restaurant in Thailand, which quickly became quite popular. Unfortunately, COVID-19 happened, and I had to modify my business accordingly. I changed my restaurant to a deli, and it was a huge success. Notwithstanding the difficulties posed by the epidemic, I persisted in growing and opening a new, flourishing restaurant outside of Bangkok called Paolo's Deli, which has over 85 seats.

## **What is your motto of success?**

It is constant learning. Even after launching my own business, I worked in a variety of capacities to gain new skills at other establishments.



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# HEALTHCARE TECH TRENDS TO WATCH OUT FOR IN 2024

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*Here are key trends driving innovation in healthcare technology and their implications for the future of patient care*

In an era marked by rapid technological advancement and unprecedented challenges in healthcare, the convergence of innovation and medicine has become increasingly pivotal. As we embark on a journey into the future of healthcare technology trends in 2024, this comprehensive report aims to provide a detailed analysis of the transformative forces shaping the landscape of digital health. From mental health interventions to telehealth platforms and AI-driven solutions, this in-depth examination delves into the key trends driving innovation in healthcare technology and their implications for the future of patient care.

## **Mental Health Focus**

The report commences by illuminating the growing emphasis on mental health solutions within the healthcare technology sector. With start-ups such as Augmend Health and Callyope leading the charge, we explore innovative approaches leveraging technology to address mental health challenges. From AI-powered therapy platforms to virtual support networks, these startups are revolutionizing the way mental health care is delivered, providing accessible and personalized interventions to individuals in need. Moreover, by harnessing data analytics and machine learning algorithms, these platforms offer insights into patient behavior and treatment outcomes, enabling healthcare providers to deliver more effective and tailored interventions.

## **Telehealth and Remote Monitoring**

In the wake of the COVID-19 pandemic, telehealth and remote monitoring have emerged as indispensable tools in healthcare delivery. From virtual consultations to remote patient monitoring devices, startups like Augmend Health and Healin are spearheading the adop-



tion of telehealth solutions, enabling patients to access care from the comfort of their homes. Moreover, these platforms offer healthcare providers the ability to monitor patient health remotely, allowing for early intervention and proactive management of chronic conditions. By leveraging technology to bridge the gap between patients and providers, telehealth platforms are revolutionizing the delivery of healthcare services, improving access to care, and enhancing patient outcomes.

### **AI and Machine Learning**

Artificial intelligence (AI) and machine learning have become central to the advancement of healthcare technology, driving innovations in diagnostics, treatment, and patient care. Through an in-depth analysis of startups like FitTales and Spectrums AI, we explore the transformative potential of AI-powered solutions in healthcare. From predictive analytics to image recognition algorithms, these platforms are revolutionizing clinical decision-making, enabling healthcare providers to deliver more accurate and timely diagnoses, and personalized treatment plans. Moreover, by analyzing vast amounts of healthcare data, AI-driven platforms offer insights into

disease trends and treatment efficacy, empowering healthcare organizations to optimize resource allocation and improve patient outcomes.

### **Data and Analytics**

In an era of big data and analytics, the role of data-driven decision-making in healthcare cannot be overstated. By examining startups like Newel Health and Health4All, we uncover the pivotal role of advanced analytics in optimizing healthcare delivery. Through the analysis of electronic health records, genomic data, and real-time patient monitoring data, these platforms offer insights into disease patterns, treatment responses, and population health trends. Moreover, by leveraging predictive modeling and machine learning algorithms, these platforms enable healthcare organizations to identify at-risk populations, predict disease outbreaks, and allocate resources more efficiently.

### **Challenges and Opportunities**

Despite the promising advancements in healthcare technology, challenges persist in ensuring equitable access to care and safeguarding patient privacy and data security. Furthermore, the

rapid pace of technological innovation presents a learning curve for health care providers and organizations, necessitating ongoing training and education to maximize the benefits of new technologies. However, amidst these challenges lie immense opportunities to transform healthcare delivery, improve patient outcomes, and enhance population health. By embracing innovation, collaboration, and continuous improvement, the healthcare industry can navigate the complexities of the digital age and chart a course towards a healthier and more sustainable future for all.

As we conclude our exploration of healthcare technology trends in 2024, it becomes evident that we stand at the precipice of a new era in medicine. From mental health interventions to telehealth platforms and AI-driven solutions, the future of healthcare holds immense promise, offering unprecedented opportunities to improve patient care, enhance clinical outcomes, and revolutionize the delivery of healthcare services worldwide. By harnessing the power of technology, data, and innovation, we can address the most pressing challenges in health care and pave the way for a healthier and more equitable future for all.



# E-COMMERCE LEADS EUROPEAN BEAUTY SECTOR GROWTH

*The CEW France meeting highlighted the booming e-commerce channel in France's beauty industry, marking it as a key player in Europe*

In March, Paris became the focal point for global beauty industry leaders at the CEW France's 'Beauty Business' meeting. Claire Marty, Vice President Global Beauty Vertical at Nielsen IQ, spotlighted the burgeoning e-commerce channel in France, marking it as Europe's most dynamic sector for beauty sales. Amid an inflationary economy, e-commerce emerges as a strategic haven for consumers aiming to stretch their budgets further.

## **Surge in E-Commerce: A Response to Inflation**

With the cost of living on the rise, French consumers are increasingly turning to online shopping as a cost-effective solution. According to Marty, the natural growth in e-commerce is not just about an expanding buyer base but also about savvy shopping habits developed in response to economic pressures. Events like Black Friday, renowned for hefty discounts, continue to draw in a significant number of buyers, illustrating the allure of online deals.

## **Online Shopping: A Bargain Hunter's Paradise**

Today, the online retail landscape offers more than convenience; it acts as a critical tool for budget management. Marty's analysis reveals that the digital marketplace's appeal lies in its ability to offer competitive pricing, diverse choices, and the ease of

comparing prices. This trend is supported by Euromonitor.com, which notes a positive trajectory in retail e-commerce's current value growth in France for 2023, a recovery from the downturn experienced in 2022. The increase in active e-commerce sites, although at a moderated pace, hints at a robust online shopping ecosystem ready to meet consumer demands.

## **The Future of Beauty E-Commerce**

As the beauty sector continues to navigate through the digital transformation, Marty's insights suggest a promising horizon for e-commerce. The adaptation to online shopping, accelerated by the pandemic, has not waned; instead, it has evolved into a critical component of the consumer shopping experience. With the ongoing growth of e-commerce platforms and the strategic implementation of discount events, the beauty industry is set to leverage these trends to foster further engagement and sales in the digital domain.

The shift towards e-commerce in the beauty sector, underscored by Claire Marty's analysis in Paris, reflects a broader consumer trend towards digital adaptation. As the industry continues to innovate in response to consumer demands, the future of beauty retail lies in harnessing the power of e-commerce, blending the allure of online deals with the convenience of digital

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# THE INFLUENCE OF GLOBALISATION ON CONSTRUCTION PRACTICES

**Paul Wallett, Regional Director of Trimble Solutions, Middle East and India, shares his views on the rapid transformation of the construction sector in the Middle East**

**T**he significance of globalisation has had an inevitable impact on economies, cultures and societies. As markets interconnect and barriers challenge the international economy, the boundaries get blurred. Industries are now experiencing a paradigm shift in the way they operate, innovate and grow. The ripples of this major change have created several beneficial and challenging transformations in the construction industry, which in turn have revolutionised construction management practices.

From exchange of ideas, identifying and leveraging technologies and adopting global best practices, the tremendous impact of globalisation has driven innovation in construction management practices. In order to navigate the evolving global construction sector, market players are pushed to develop novel construction methodologies, project management strategies and sustainable construction practices.

## Setting a global benchmark

As the construction sector is majorly aiming at the global market and a diverse customer base, one of the most notable transformations the industry has witnessed is the internationalisation of the project team. With involvement of professionals from different parts of the world, developers are now able to integrate diverse skill sets, cultural perspectives and innovative ideas into their projects. Through this fusion of expertise, developers are enabled to enhance their project outcomes in addition to setting an example of effective employment of various project management techniques from across the globe.

In addition, global interconnectedness has led to the standardisation of construction regulations and codes to ensure consistency, efficiency and safety in the practices across various regions and markets. Organisations like the International Code Council (ICC) and the International Organization for Standardization (ISO) have contributed to harmonising the construction industry practices with global benchmarks. As countries become increasingly involved in cross-border collaborations, the standardisation of industry regulations has enabled professionals to adhere to uniform guidelines. For instance, the adoption of ISO 9001 for quality management and ISO 14001 for

environmental management has helped streamline construction processes while ensuring global standards of excellence.

## Global partnership promoting cutting-edge technologies

Being one of the key regions profoundly impacted by globalisation, the Middle East's construction sector has been flourishing with commencement of innovative projects and new companies entering the market. Fast-paced globalisation of the construction sector in the region has also propelled industry players to identify and adopt advanced construction technologies. The seamless knowledge transfer between the global community through international conferences and collaborations has promoted modern construction practices like Building Information Modelling (BIM),



Paul Wallett

Prefabrication and Green Building in the regional market. Conferences like Tekla Users Day and The Big 5 in Dubai attract industry leaders who share insights on innovative construction techniques.



### Increased flow of foreign investments

Apart from this, the efforts of Middle Eastern countries to attract more foreign direct investments (FDI) have further encouraged the adoption of modern construction technologies. International companies bring with them expertise and technologies that aid in the upskilling of regional professionals in line with the novel industry practices. For instance, the introduction of state-of-the-art construction equipment and machinery like BIM or robotics has helped in improving efficiency and productivity in projects like the Museum of the Future and the One Za'abeel Tower. Moreover, several Middle Eastern governments have partnered with technologically advanced countries to facilitate skill development like the UAE's collaboration with South Korea for the establishment of a Smart Construction Laboratory that promotes research and development of intelligent construction technologies.

The construction industry has been severely impacted by the wave of digital revolution brought on by globalisation. Digital communication tools, collaborative software platforms, and cloud-based project management systems have now become vital elements in the construction practices in the Middle East. The profound impact of globalisation has also drawn attention to environmentally-

conscious sustainable building methods. In line with this, companies are setting emissions reduction objectives that are in line with the Paris Agreement's goal of limiting global warming to 2°C by utilising science-based targets (SBTs), which serve as an effective framework. Construction solution suppliers are also recommending construction companies to use carbon footprint-calculating software technologies like BIM and Digital Twins.



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Furthermore, globalisation has opened immense opportunities for Middle Eastern companies to access international financial markets and investment opportunities. This financial integration has facilitated the seamless funding of ambitious projects like Burj Khalifa, which was successfully completed through global financial partnerships.

Globalisation has also increased the demand for upgraded infrastructure in the Middle East to accommodate increased international trade and connectivity. In light of this, nations like Qatar, Saudi Arabia and the UAE have made investments in developing their transportation infrastructure, including their airports, seaports, and roads. These infrastructure projects also demonstrate the incorporation of cutting-edge building techniques and technologies. Globalisation's impact may be seen in the Middle East's growing urbanisation, which gave rise to the idea of smart cities. These cities make use of technology to increase residents' quality of life and improve resource management.

As the construction industry continues to evolve in line with globalisation, it also brings several challenges. Industry players should overcome complexities like potential cultural clashes, skill gaps and the need for continuous adaptation. In order to thrive in the interconnected world and set future trajectory, industry players have to efficiently leverage opportunities brought by globalisation and proactively address challenges. Construction managers should possess the ability to effectively communicate across borders, make best use of innovative tools and implement flexible strategies to thrive in the global market.

# TRANSFORMING LIVES, ONE CLICK AT A TIME

*Founder and CEO of TRANSFORME, Devfanny Artha leverages technology to unlock new horizons*



In a world propelled by technological innovation, Devfanny Artha emerges as a catalyst for change, leveraging cutting-edge solutions to empower individuals to transcend their boundaries and seize global opportunities. As the Founder and CEO of TRANSFORME, Devfanny Artha, embodies resilience and vision and has effectively supervised a large number of staff members and experts from Indonesian ministries, state-owned businesses, and major corporations.

Spearheading a mission to revolutionise education through technology, the IELTS tutor and mentor not only imparts language skills but also instills a mindset of limitless potential, leveraging technology to bridge gaps and unlock new horizons. Let's explore how TRANSFORME is reshaping the educational landscape in the digital age.

## **Harnessing Tech for Education**

Armed with a background in pharmacy and a Master's degree in Media and Communication from the University

of Westminster, London-UK, Devfanny recognized the transformative potential of technology in education. Drawing upon her experience as an Assistant Attache for Indonesian Education at the Indonesian Embassy in London, she identified a pressing need to harness technology to overcome barriers to global education and career opportunities. "At that point, I came to understand that, despite their intelligence, Indonesians lack the bravery and self-assurance to pursue employment and study overseas due to a variety of factors, including their poor English proficiency," she recollects.

"After earning my master's degree, I started working at Universitas Indonesia as the Head of Public Relations in the Faculty of Pharmacy. Using this knowledge, I founded devfartha.com, a professional English training site, where I taught IELTS English in 2018. To assist Indonesian professionals in honing their abilities and finding appropriate educational and professional opportunities overseas, I co-founded TRANSFORME





Our technology-driven approach ensures that learners have access to the resources and support they need to succeed on the global stage

in 2020 with a few other women entrepreneurs," she adds.

Through a blend of AI-powered learning platforms, virtual mentorship, and personalised educational experiences, TRANSFORME seeks to democratise access to international education and career prospects, empowering individuals to thrive in the digital age.

### **Innovative Offerings for the Digital Learner**

TRANSFORME's offerings are as innovative as the technology driving them. From AI-powered language learning platforms to virtual career preparation programs, each offering is meticulously crafted to meet the evolving needs of digital learners. "We offer immersive experiences through webinars, workshops, and virtual mentorship sessions, leveraging AI to personalize learning pathways and ensure learners stay engaged and motivated," shares Devfanny.

### **Tech-Driven Solutions for Global Opportunities**

For Devfanny, technology serves as a powerful tool to connect individuals with global opportunities. Through AI-driven assessment tools and virtual networking platforms, TRANSFORME empowers learners to identify scholarship opportunities, navigate application processes, and connect with international institutions and employers. "Our

technology-driven approach ensures that learners have access to the resources and support they need to succeed on the global stage," emphasizes Devfanny.

### **Navigating Through the Digital Age**

The success stories emerging from TRANSFORME are a testament to its transformative impact in the digital age. Devfanny recounts the journey of a determined mother of three who, despite numerous challenges, pursued her dream of studying abroad. "She devoted her whole attention to the sessions and received a decent score on the IELTS, even though she had children to look after and the classes were set at a time that would not be convenient for most mothers.

She entered the master's degree scholarship incubator program the next year and was awarded the desired scholarship. She later relocated to the UK, where she is currently enrolled in a different degree to meet her needs. Through our AI-powered language learning platform and virtual mentorship sessions, she was able to achieve her goals and secure a scholarship," shares Devfanny proudly. Through technology-driven solutions, TRANSFORME is empowering many such individuals realise their aspirations and unlock new opportunities in the digital age.

### **Building A Tech-Driven Future**

Behind the success of TRANSFORME lies a dedicated team of

tech enthusiasts, united by a shared vision of leveraging technology for social impact. Looking back at the early days of forming a team, she notes, "One of the hardest jobs is to lead a team because you have to be smart, create goals, and make sure you can support your group. We didn't hire anyone in the first year and held off on recruiting anyone until we reached a particular income threshold. We initially determined how many employees and for what purpose were needed before hiring."

Now, with a focus on continuous innovation and collaboration, TRANSFORME is pioneering a tech-driven future for education, where individuals have access to personalised learning experiences and global opportunities.

"By harnessing the power of technology, we are transforming education and empowering individuals to thrive in the digital age," concludes Devfanny.



# Women in Construction: The Road Ahead

*Alexandra Scholes, Partner, Taylor Sterling Beyond, stresses upon the importance of recruiting and retaining female talent in the built environment sector*



**D**espite all the progress it has made, the global construction industry still sees less than 12% women in its workforce, underscoring the ongoing challenges in achieving gender parity. This discrepancy highlights the continued need for concerted efforts to recruit and retain female talent in the industry, especially in technical and leadership positions.

Over the last 15 years representing

talent in the Middle East, I have witnessed firsthand the evolution of gender diversity efforts driven by reputable employers committed to changing the landscape for women in this traditionally male-dominated field. In the early days, the demand for female talent in construction roles was notably low, influenced by regional cultural norms and entrenched corporate cultures resistant to change. This was the result of an 'old boys' club' mentality, coupled with inadequate facilities and policies to support women, particularly at mid to senior levels.

However, it all began to shift, as global consciousness about gender equality started to infiltrate the region's construction sector. The initiatives to change this narrative gained momentum, spearheaded by forward-thinking organisations aiming to dismantle the barriers historically faced by women. Among these efforts, Deloitte Middle East emerged as a founding chair of 'The 30% Club GCC', advocating gender equity and leadership roles for women within the industry.

We also saw JLL launch the 'Women in Construction Drive' with colleagues from Turner & Townsend, AESG, and Khansaheb, focusing on removing prejudice and actively working towards closing the gender gap. They embarked on outreach to schools, informing students about the opportunities within the construction sector for women and what it means to work in such a dynamic environment. I've also seen mentorship programmes, networking opportunities, and awareness campaigns, all designed to build a



more inclusive and supportive framework for women in the built environment.

Encouragingly, the educational landscape has also evolved, with a significant increase in women pursuing science, technology, engineering and mathematics (STEM) fields. In the UAE, for instance, women now represent 57% of graduates in STEM courses at government universities, a testament to the changing attitudes and opportunities available to women aspiring to enter the construction industry. The World Bank recently published figures showing Saudi Arabia's female workforce stands at 36%, up from 17% in

The construction industry is increasingly embracing technological advancements and implementing sustainability initiatives that are reshaping the industry. Smart cities, modular construction, and green building practices offer new opportunities for women, enabling a future where gender diversity is not just aspirational but integral to the sector's growth and innovation.

2017, which demonstrates remarkable strides in the Kingdom's female labour force participation. Many impediments for women to work were removed and protections added, including the right to equal pay and labor law reforms to eliminate discrimination and sexual harassment in the workplace.

### **Breaking Stereotypes**

I have been lucky to work and connect with influential and inspiring women in the construction space and believe we are challenging stereotypes and perceptions to promote positive representations of women in construction. By showcasing the achievements and contributions of women within construction, we will continue to inspire future generations to pursue a career within the industry.

As a female recruitment expert in the MENA region, I am both a witness and participant in this ongoing transformation. The journey ahead will still bring its challenges, but the vision is clear and promising. With each passing day, women in construction are not just entering the industry; they are redefining it, breaking new ground, and laying the foundations for a more equitable and dynamic future. As we celebrate International Women's Day, let's acknowledge the strides made and reaffirm our commitment to ensuring women not only enter the construction industry but thrive and ascend to the highest levels.



# Navigating Compliance in the Digital Age

*In an interview with **Business Frontier**, Jason Teoh Kheng Swee Chief Compliance Officer Revenue Group Berhad, talks about the evolving landscape of compliance in the digital age*

In a world where adhering to laws and regulations is paramount, the role of the Chief Compliance Officer (CCO) holds immense significance. Business Frontier sits down with Jason Teoh Kheng Swee, Chief Compliance Officer, Revenue Group Berhad and an industry veteran renowned for his expertise in consumer banking and e-payment compliance, as he shares insights into his journey and the evolving landscape of regulatory governance.

## **An Enlightening Professional Odyssey**

Jason's journey commenced in

the realm of retail before venturing into broadcast media, where he honed his skills in finance and procurement at Astro, Malaysia's leading satellite TV company. Transitioning into the private sector, he assumed the role of finance manager before immersing himself in the intricacies of consumer banking for over 13 years. His diverse background provided him with a unique perspective, emphasizing the critical link between compliance and consumer experience—an aspect often overlooked in traditional banking

circles.

"I have a thorough understanding of consumer behaviour and have been exposed to the consumer business on several occasions throughout my career. This contrasts with the majority of compliance officers at financial institutions, who are usually only trained in banking and have little exposure to other industries. As a result, their limited comprehension may impede the customer's experience," he points out.

## **A Journey Shaped by Experience**

With over two decades of experience under his belt, Jason's path to success has been paved with a commitment to understand customer needs and align them with regulatory imperatives. His mantra for success revolves around sustainable actions grounded in logic, a philosophy that underpins his approach to governance and risk management.

"My exposure to a variety of industries has

given me the ability to see things from the standpoint of the client, highlighting the significance of the customer journey in all corporate operations. I can incorporate governance into day-to-day operations because I understand policies and regulations," he reveals. "I have an excellent eye for detail and the capacity to comprehend and balance regulatory governance requirements with business goals. I can effectively manage stakeholders while balancing business requirements and regulatory guidelines with tenacity and perseverance to generate corporate success while mitigating risks. My own success mantra is to

constantly give priority to actions that are reasonable and sustainable in all that I do," he adds.



### Leading with Vision

At the helm of Revenue Group Berhad, a leading payment solutions provider, Jason embodies a leadership style rooted in collaboration and objectivity. "The core tenets of my leadership style are objectivity, design thinking, rational decision-making, and consultative cooperation. In order to identify the optimal choice, I gather information from others, consider user demands, come up with several ideas, and test them in real-world scenarios," he informs.

Revenue Group Berhad stands as a beacon of innovation in the payment solutions landscape, leveraging technology to enhance its offerings continually. Jason emphasizes the company's commitment to delivering value beyond financial gains, prioritizing sustainable actions and customer-centric solutions. "Revenue Group Berhad is a supplier of technology-driven payment solutions with a mission to assist companies across all sectors of the economy by continuously enhancing the range of goods and services it offers. The company has reached several noteworthy milestones and moved from ACE Market to Bursa, Malaysia's Main Market in 2022."

### Charting a Course for Future Leaders

Drawing from his rich tapestry of experiences, Jason imparts invaluable advice to aspiring industry leaders. He underscores the importance of humility and open-mindedness, virtues that serve as compass points in navigating the complexities of governance and leadership. "I have had the good fortune of collaborating with encouraging leaders who have made a big difference in my professional growth. I am ready to take advantage of new



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chances and challenges with an open mind and a strong moral compass, even though I cannot anticipate what the future may bring," he states. "To be humble, in my perspective, is to be modest and open to learning from everyone, no matter what their position or status. This quality might assist us in avoiding blunders brought on by arrogance or overconfidence. Making growth also requires keeping an open mind, which is being attentive to fresh viewpoints and ideas without letting our own prejudices stop us."

As Jason embarks on his journey, he remains steadfast in his commitment to driving excellence in compliance while embracing new challenges with a flexible mindset. His vision for the future is one where innovation and integrity converge, shaping the landscape of regulatory governance in the digital age.

# Jamnagar: An Emerging Centre for Business

*The industrial town of Jamnagar in Gujarat, India, has been making international headlines*  
-Deepa Natarajan Lobo

The pre-wedding festivities of Anant Ambani, the youngest son of India's wealthiest person Mukesh Ambani, have put the Indian town of Jamnagar on the global map. Known for being home to oil refineries, petrochemicals, and manufacturing, the region also has a rich historical and cultural significance. With its real estate sector experiencing a rapid surge over the last few years and the city creating several employment opportunities thanks to the number of industries it houses, **Business Frontier** takes a look at some interesting facts about Jamnagar.



The industrial city was established in the 1540s in the Western Indian state of Gujarat. Located in the Jamnagar district, it was founded by Maharaja Kumar Shri Ranjitsingh ji in the 1920s and known as Nawanagar at that time.

With an annual capacity of 68.2 million tonnes, Reliance has the world's largest single location oil refining plant in Jamnagar. The company aims to reach net zero carbon status by 2035.

The world's largest crude oil refinery is also located in Jamnagar and has the capacity to refine around 1.24 million barrels of crude oil per day. Due to its oil refineries, the city is also known as the 'Oil City of India'.





Earlier known as the 'Brass City', the real estate landscape of Jamnagar is also home to about 5000 large-scale and 10,000 small-scale businesses that produce brassware in the industrial zones.

In addition to its industrial significance, Jamnagar has several tourist attractions including sprawling parks, sanctuaries, palaces, and temples. Among the famous sites are the Lakhota Fort and the Bala Hanuman Temple and Marine National Park. The coastal city also has numerous beaches and islands.

Known as the Green Belt of Gujarat, Jamnagar is also the largest producer of mangoes in India with Reliance Industries growing 127 types of mango on a 600-acre green belt near its refinery complex along with Essar Group and Sanghi Industries.



Jamnagar will soon be home to the world's largest zoo and rehabilitation facility as Anant Ambani recently announced the start of his ambitious wildlife preservation project - Vantara, which is spread across 3,000 acres in Reliance's Jamnagar Refinery Complex. In addition to academic institutions, healthcare facilities and research centres, the centre will also feature a world-class elephant rescue centre.

Jamnagar has a Special Economic Zone consisting of several industrial complexes and infrastructure projects, which are contributing significantly to the region and the nation's economic development.





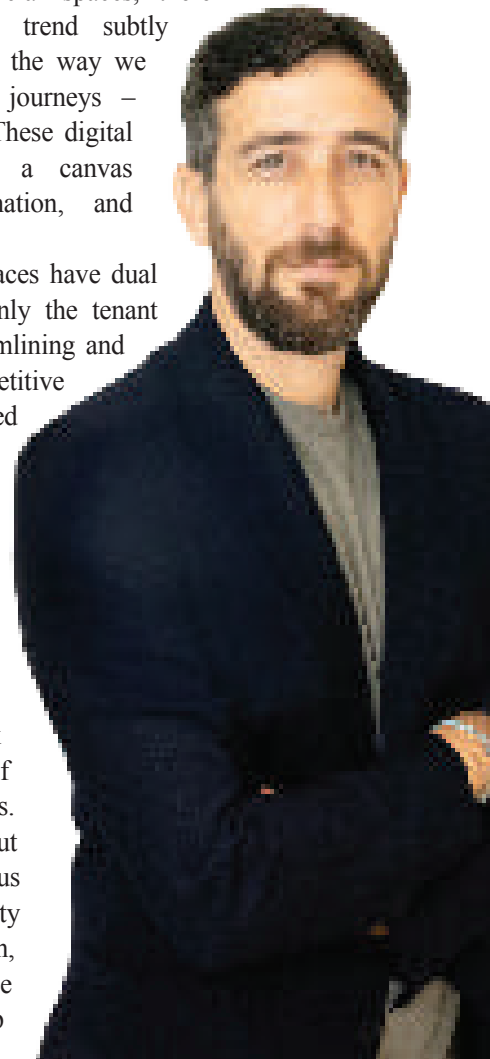
# Crafting Content on Digital Elevator Screens

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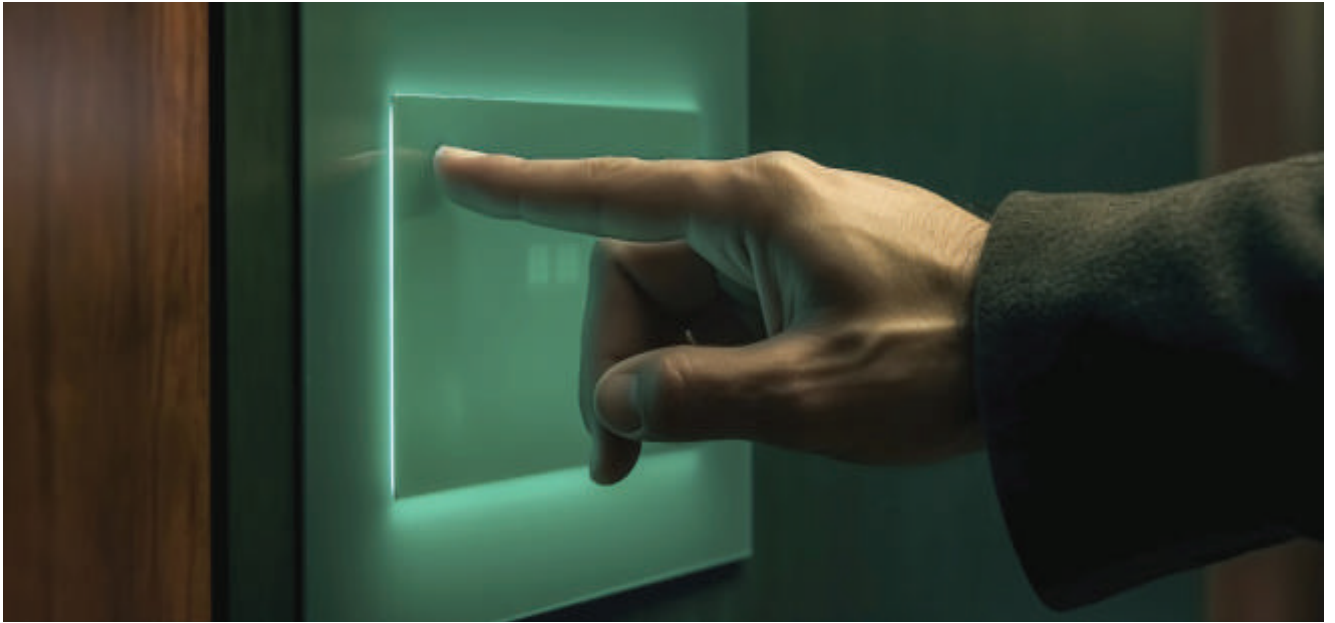
***Rami Aboul Hosn,  
Director of Business  
Development and  
Partnerships, Elevision  
Media, gives an insight  
into the role played by  
digitised elevators as  
real-time information  
hubs***

**A**s we navigate the concrete jungles of residential and commercial spaces, there is a rising trend subtly transforming the way we experience our vertical journeys – digital elevator screens. These digital displays are becoming a canvas for connection, information, and community building.

Digitising elevator spaces have dual impact, enhancing not only the tenant experience but also streamlining and eliminating mundane, repetitive tasks traditionally carried out by property managers and their teams. In fact, a study conducted by Salesforce across various industries revealed that 89% of employees experienced increased happiness when automation took over mundane aspects of their job responsibilities. While discussions about automation typically focus on its impact on property management optimisation, it's essential to recognise that employees also reap benefits when manual







tasks, such as printing weekly tenant notices, are removed from their daily schedules.

### Real-time Information Hubs

As for tenants, digital elevator screens serve as a dynamic channel to cultivate a sense of belonging. By sharing meaningful content, property managers can communicate important messages, celebrate community achievements, highlight resident stories and more. This not only humanises the living or working space but also builds a foundation of goodwill. These shared narratives contribute to a richer, more connected tenant experience.

Digital elevator screens act as real-time information hubs, ensuring residents and occupants are always in the know. Residents no longer need to rely solely on emails or printed notices that may be overlooked, due to their lacklustre approach to capturing attention. Instead, pertinent information is delivered seamlessly during their elevator rides, making them impossible to miss. This not only enhances communication efficiency but also contributes to

a more organised and informed community. (PUT THIS IN BOX)

### Crafting Engaging Content

Elevator rides are often dismissed as mundane transitions between floors, but clearly can be transformed into moments of delight and discovery. Engaging content on digital elevator screens provides a much-needed escape from the monotony of these short journeys. Whether it's featuring local art displays, sharing interesting trivia, or showcasing community achievements, these screens add an element of surprise and entertainment to an otherwise routine experience. Partnering with a trusted solution provider that curates this type of content creates an environment where residents and visitors connect with their surroundings in a meaningful way. This not only upgrades the overall tenant experience but also alleviates property managers of the added responsibility of creating and maintaining meaningful content.

In the digital age, elevators are no longer mere transportation vehicles; they are evolving into interactive spaces that reflect the pulse of

the community. By embracing the potential of digital elevator screens to share meaningful content, property managers can contribute to the development of vibrant, informed, and connected communities.

Property managers should not just focus on enhancing the physical and service-related aspects of building management but also recognise the importance of creating digital spaces that improve aesthetics, foster engagement, and propel effective communication. As we continue to collectively explore innovative ways to enhance living and working environments within the PropTech industry, digital elevator screens stand as a testament to the transformative power of technology in building connections through meaningful content.

*“Engaging content on digital elevator screens provides a much-needed escape from the monotony of short journeys”*



# UBF CEOS PLAN 2024 BANKING SECTOR REVOLUTION

*The Council reviewed the Federation's efforts to improve banking operations and the initiatives to consolidate the UAE's position as a global financial and banking hub*

**T**he CEOs Advisory Council of UAE Banks Federation (UBF), the sole representative and unified voice of the UAE banks, held its first regular meeting for the year 2024 under the chairmanship of His Excellency Abdulaziz Al-Ghurair, Chairman of the Board of Directors of the Federation, to discuss the latest trends and developments in the banking and financial sector and the Federation's strategy for the year 2024 to advance the UAE's financial sector.

The Council reviewed the Federation's efforts to improve banking operations and the initiatives to consolidate the UAE's position as a global financial and banking hub, which are being implemented under the direct supervision and guidance of the Central Bank of the UAE.

H.E. Abdulaziz Al-Ghurair said, "The performance of the banking and financial sector over the past year confirms its strength, resilience and ability to keep pace with the rapid developments in the world, reflecting the success of the Central Bank of the UAE's strategies and policies in creating

the necessary frameworks for sustained growth."

"We at UBF are keen to play our role in developing the sector to contribute to economic and sustainable development," the Chairman added, stressing the importance of the CEOs Advisory Council in proposing, discussing and providing the necessary recommendations for decision-making and achieving the goals of UBF member banks to provide safe and seamless banking services to various customers and to strengthen the UAE's position as a leading financial and banking centre.

Participants at the meeting welcomed the announcement by the Financial Action Task Force (FATF), the international organisation for combating money laundering and terrorist financing, that the UAE had completed the implementation of all 15 recommendations of its action plan following the plenary meeting held in Paris, France, from 19 to 23 February.

They stressed that the decision reflects the effectiveness of the framework in place in the UAE and the efforts of the various concerned authorities in the country led by the Central Bank of the UAE, the National Committee and the



Executive Office for Combating Money Laundering and Terrorist Financing of Illicit Organisations.

The meeting also emphasised the banking sector's commitment to address the challenges and risks in the global financial system under the direct supervision and guidance of Central Bank of the UAE by adhering to local and international standards and following the laws, regulations and supervisory guidelines; consolidating the UAE's position to ensure the stability, sustainability and safety of the financial system.

Furthermore, participants at the Advisory Council meeting stressed the importance of the efforts and initiatives undertaken by UAE Banks Federation to enhance cybersecurity, protect the digital infrastructure of the sector, and provide a safe and seamless banking experience, praising the success of the third edition of the "Cyber Wargames 2024" event, which the Federation organised under the supervision of Central Bank of the UAE and the Cybersecurity Council of the UAE Government.

The Council called for continuing efforts in developing the digital infrastructure and protecting it from cyberattacks, financial crimes and advanced anti-fraud methods, praising the successes achieved by the banking and financial sector and the role of the Federation in spreading awareness of the risks of fraud and ways to combat it in order to provide the latest advanced banking services in light of a system characterized by security and safety.

Participants also reviewed the Federation's initiatives to promote Emiratisation and provide appropriate conditions to attract and qualify more UAE nationals to work in the sector, as well as the importance of developing appropriate platforms for exchanging experiences and knowledge to keep pace with developments in banking and finance.

The meeting praised the results of the Annual Trust Index Survey, which revealed an increase in customer confidence in the banking sector, which recorded an average of 90% last year compared to 84% in 2022. The UAE ranked second globally in terms of customer confidence in banks last year, and the banking sector elevated to first position as the most trusted sector in the country.

Jamal Saleh, Director General of UBF, said, "The past year has seen many achievements in the banking and financial sector under the direct supervision of the Central Bank of the UAE. We believe that working with strategic partners is the main pillar to continue developing the sector and keeping abreast of developments while adhering to local and international regulations and policies, which will further consolidate the leading position of the UAE financial and banking sector in line with the country's directions and regulations."

He added, "The increase in customer confidence in the banking sector over the past year also confirms the effectiveness of the efforts and initiatives undertaken by our members to achieve our primary goal of providing banking services and products that meet customers' requirements and aspirations. This also indicates the success of our efforts to ensure that member banks adhere to the Ethical Selling Principles and the Banking Code of Conduct established with support from the Federation. Our CEOs Advisory Council plays a key role in the Federation's contributions to the sector by supporting the General Secretariat and its technical and advisory committees. This aligns with the Federation's goal of developing and implementing plans in the interest of member banks and financial institutions, their customers, and the economic and social development of the UAE."

# ‘We Create Trends and New Technologies’

*Mikhael Gusmanov, Marketing Director, NLT Trade KZ, shares the principles that shape his corporate growth strategies*



**S**ince 2005, NLT Trade KZ has been a pioneer in lighting engineering consulting for retail lighting in the markets of Georgia, Belarus, Kazakhstan, Uzbekistan, Kyrgyzstan, Armenia, and Kazakhstan. Boasting of cutting-edge and creative solutions, a highly qualified design staff and dependable equipment, NLT Trade KZ has stayed ahead of the curve for the last several years for offering the best lighting designs, services and solutions.

In an interview with Business Frontier,

Mikhael Gusmanov, Marketing Director, NLT Trade KZ, speaks about his approach to business and how the company adapts to changing times to ensure that customer satisfaction is a top priority.

## **1.** *What sets your approach apart in the dynamic business realm?*

In modern business, one must focus their attention on the ‘product’, rather than the process of manufacturing or creating it. By product, I mean the actual result that your client will receive. Our clients are retail companies that open offline stores. We don't just sell them light bulbs and fixtures; we enhance the efficiency of retail sales through professional lighting. We don't just save electricity and reduce business costs – that's a nice bonus, but not the main goal. The aim of any store is to increase revenue, margin, and customer loyalty. Lighting is the most powerful tool that can easily and quickly boost sales volumes by 20%, sometimes even more. Our experience in eight countries confirms this.

## **2.** *What are the key principles or strategies shaping your journey to success?*

Previously, our strategy was to work only with market leaders – companies that understand why they need our services and technologies. In reality, this turned out to be 20% of the market, and many companies simply don't know about us and the

effective tool we offer. Now, we are ready to work with the entire market. We have created websites in each country we operate in, established companies, created educational platforms, and joined forces with other consultants to achieve even greater financial results. We have become more accessible to our clients through training and working with partners.

**3. *Explore your company's flagship offerings and the added value they bring to enterprises. What makes your solutions stand out in the market?***

NLT TRADE KZ offers the widest selection of lighting tools for stores in any price segment or product group. We provide lighting solutions for both the discount super-market and the large DIY building store, as well as for the premium clothing boutique of 100 square meters. We have a certified young team of designers with experience from thousands of projects. Our staff turnover is minimal and is only observed in the segment of entry-level sales managers. Many solutions on the global market are available only from our company, such as fitting room lighting or controlled fixtures for laminate and wallpaper, as well as mobile tracking systems with management and IP protection.

**4. *Balancing tradition and innovation is an art. How do you ensure your company stays true to its roots while adapting to the changing times?***

We do not wait for the future to change. We actively participate in it. We create trends and new technologies, educate our clients, and instill confidence and trust in us. Our high level of professionalism in design and improving customer service remains unchanged. We are always in touch from the moment of project development, manufactur-

ing of the fixtures, logistics to the customer, installation in the store, and equipment setup.

**5. *Illuminate the key factors in building and motivating your high-performing team. What drives them to ensure client satisfaction?***

The product of any employee of my team is a satisfied customer. Everything we do is aimed at ensuring the client is happy with our work and the financial results of the store where our equipment is installed. Top managers participate in the company's profits; designers receive bonuses if the project is paid for. The rest of the team receives additional payments if the sales plan is met.

**6. *As a business leader, what critical elements shape your corporate growth strategies?***

We have created a strong company brand. My personal brand as an expert in the retail market is very well-known. Many new employees are eager to join our team. We are constantly developing, setting global tasks, and consistently achieving success. This motivates more than salary, although our compensation for employees is above the market rate.

**7. *With your wealth of experience, what advice do you offer to emerging leaders in the field?***

I would recommend engaging in sports, reading a lot, and instilling these habits in your employees. For example, we have KPIs related to books read. Every employee is required to read two books a month, and leaders at least three. This year, we created a training system for employees to help them adapt faster and be able to contribute to the company's results. This relieves the burden on leaders, systematizes work, reduces costs, and allows for more independent growth of each employee.

# EMBRACING AUTOMATION IN CEMENT MANUFACTURING

*Mushtaq Hussain, CFO of cement manufacturing major Najmat Al-Samawa, delves deep into his personal strategies for success*

**W**hen it comes to guiding an organisation through the intricate business environment of today, the role of a CFO cannot be overlooked. Irrespective of the size of the organisation or the kind of technologies it uses, it's the CFO who supervises the digital transition of a company and also pays attention to key factors such as the ESG reporting, expenses, profitability and honing of talent. **Mushtaq Hussain** is one such CFO who actively observes all this and is utilising his knowledge to propel his organisation towards long-term success.

In an interview with **Business Frontier**, the **CFO** of **Najmat Al-Samawa**, an Iraqi cement manufacturing facility (a subsidiary of ASLIL, UAE), speaks in-depth about his personal and professional journey, his role in the organisation and his success mantras.



Mushtaq Hussain

**Can you give us an insight into your professional background?**

I completed my CPA and MBA/MBEcon degrees from reputed universities. Over the past 20 years, I have financed megaprojects worth millions of dollars in MENA and conflict zones. I have a deep and varied background in these contexts. As a Change Master Expert, I have also developed ERP/MRP systems in numerous enterprises. My inspiration comes from taking on new challenges, feeling accountable, having integrity, and working with top-tier businesses and industry leaders worldwide.

**Having been in the industry for 23 years, how would you describe your success mantras and inspirations?**

People have varied definitions of success, therefore this question can yield a variety of responses from different people. Personally, I feel that continuous hard effort, training and development, team building, DOAs, and creating flawless processes are the keys to my success.

As far as my inspiration is concerned, it stems from taking on new challenges, feeling accountable, having integrity, and working with top-tier businesses and industry leaders worldwide.

**What would you say about Najmat Al-Samawa as a company and its standing in the industry right now?**

Teams that are focused on experience and have exposure to different cultures form the foundation of Najmat Al-Samawa. NAS is a dynamic corporation that consistently embraces automation, digitisation, greenfield plants, and cutting edge technologies. We started our cement production in March 2021 focusing on quality standards while forming commercial alliances with reputable distributors and retailers.

With a focus on client satisfaction, NAS effectively meets its annual sales goals in every Iraqi city and establishes itself as a high-quality brand. Our clients come first in everything we do and our progressive thoughts in leadership in addition to the usage of digitech in cement manufacturing give us an edge over our contemporaries.

**As the CFO, how do you assess if a firm investment is profitable?**

As the CFO, my main goal is to add value to the



business. A capable CFO is able to enhance an organisation's worth. Although there are several strategies, including going over tax data or going over each financial statement the company has, it's really easy to see how a CFO adds value to a business from a strategic perspective.

I accomplish this in five ways: by accelerating business growth, increasing profitability, enhancing cash flow, getting more bank leverage, and offering guidance and leadership to the entire organisation. An effective method of gauging profitability and cash flow is to track your EBITDA, or earnings before expenses.

**Describe your style of leadership. What rules or procedures do you adhere to in order to manage your team?**

I follow a transformational approach through training, continuous brain-

storming, delegation of authority, and building trust. Thanks to this, my team is able to meet the company's goal and raise the standard of work on the whole.



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**What are your goals for the future?**

A popular saying goes 'The future is not a destination, it's a direction'. I want to become the true leader of an organisation who depicts deep impact with an aim to increase profitability and cash flows, link finance to operations and mitigate financial risks. I also want to focus on compliance management, team development and collaborate closely with all stakeholders with a clear vision, mission, and direction towards sustainable growth.

**Given your extensive industry expertise, what guidance would you provide aspiring leaders in the field?**

Challenge yourselves and take risks. Always have the attitude to learn and stay positive. This is also the time of artificial intelligence and digitalisation. So as the leaders of tomorrow, understand how digital-technique and big data can drive a business and steer it to the top.

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