

Talent Remains At The Heart Of The Region's Success

The U.A.E. continues to rise up the economic competitiveness rankings to 7th position overall in the world (according to the World Competitiveness Ranking 2018), which is very encouraging. Not only that, the country leads the world in many of the categories across the ranking, which is an outstanding achievement. However, one of the most exciting categories is that of “International Talent”, in which the U.A.E. is ranked in first position. The U.A.E. continues to innovate and reinforce its attractiveness to international talent and investment, and support for local SMEs—the bedrock of the economy. New rules on U.A.E. residence visas for business people and students, and business licencing, are highlighting the exciting opportunities that continue to arise in the region, with Dubai at its hub. The regional economy continues to diversify and transform and in the process is creating once-in-a-generation business opportunities, especially for SMEs. In Dubai, Expo 2020 has already committed a significant proportion of its projects to SMEs, bolstering the sector. The U.A.E. is reinforcing the country’s status as a global and regional hub and destination for business, and a keen supporter of innovation right at the grass roots level. This is clear from the commitments to start up incubators, accelerators and the extensive network of free zones, including unique and innovative zones such as Dubai Knowledge Park and Dubai International Academic City, as well as dedicated programmes to support women in the workplace, and as entrepreneurs. The U.A.E. and regional environment is very supportive of entrepreneurs and SMEs and the innovations that they can bring quickly to market through harnessing digital technology, which helps create the disruptive effect that can drive rapid business scalability and impact. In the business education domain, we are seeing increasing interest in the entrepreneurial career path (as opposed to accelerating an existing career or switching roles or industry) among experienced mid-senior level executives. Many are increasingly looking to harness their substantial expertise and experience and join with partners in the digital business domain. These students might traditionally have studied for a top MBA degree and used this as a route into the boardroom or management consultancy. And in Dubai, the work of Dubai SME is supporting Emiratis with their specific aspirations of becoming entrepreneurs and business owners. Interestingly, in the latest global ranking, the U.A.E. ranked second in the world in the “Entrepreneurship” and “Digital Transformation” categories. As a centre of multinational company operations in the region, we are seeing more commitments in the U.A.E. to collaborations between MNCs and SMEs and startups, as all parties look to cross-fertilize their strengths—the resources of the MNCs, the flexibility of the SMEs and the innovation of the startups. It’s a powerful combination. According to PwC, we are witnessing a “new normal” market, with traditionally strong sectors such as healthcare and education remaining relatively buoyant and new sectors emerging thanks to the opportunities of digital transformation and economic diversification. In PwC’s 2018 Middle East CEO survey, more than half the CEO’s surveyed said they are looking at strategic alliances or JVs to drive corporate growth and profitability, as organic growth in many traditional sectors continues to face challenges. **What’s the bottom line?** With the regional economy in transition and new alliances being formed to capitalize on the opportunities (driven by digital technologies to create new

services and transform existing processes) the need of the hour is high-quality business leadership and management to match the vision and opportunities created by the region's leaders. This brings us back to talent. Fortunately, the region continues to innovate to maintain its attractiveness as a destination for talented business people around the world, with quality international business and management education institutions.

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