The Future of Startups in the Arab Region

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Abstract

Since the coronavirus (COVID-19) outbreak, the majority of Arab nations have experienced economic difficulties, including high unemployment and poor per capita income. In view of these difficulties, this paper aims to shed light on the opportunities that startups could provide to Arabian countries. After the world witnessed Silicon Valley's transformation from a small, unknown village to a region regarded as one of the richest places in the world that attracts entrepreneurs and investors, the governments now support young people in their efforts to launch their own startups. Through this paper, a detailed investigation was made to highlight the factors that contribute to Silicon Valley's success and what gaps need to be filled in the Arabian region to build a new startup ecosystem. Our research found that research centers, talents, investors, accelerators, and other associated components are necessary to build a strong startup ecosystem in the Arab world. The results demonstrated how feasible it is to create such an ecosystem in the Arab region, particularly in light of the remarkable success of several startups like Careem, SWVL, and Souq, which have helped young Arabs believe in themselves and attract investors to their ideas. As a result, the Arabs have the chance to build on these startups, provide all the youth with the facilities, and encourage the startup culture among themselves to complete the ecosystem that has the potential to improve the economic status of Arab nations.

I. Introduction

Most countries are experiencing economic difficulties because of the coronavirus pandemic, and Arab countries are among them. Egypt, Algeria, Tunisia, and other Arab countries are examples of those that experienced economic problems. This issue can be resolved quite easily, however it needs some ideas or solutions, like starting startups.

The economic impact of the coronavirus on Arab countries was significant, with a real GDP loss of roughly 152 billion dollars and a 23 percent decline in the Arab stock market. This loss is a result of the fact that most Arab countries use technology poorly and rely on domestic resources for large-scale projects and investments. However, individuals that create.

scalable startups don't receive any support from most Arab countries. However, these nations take advantage of them like China and Silicon Valley do and provide them with the technology they need to have an influence.

China exploits the startups and projects of its citizens. China's economy has improved because of this philosophy, and it is currently one of the strongest in the world. People that have ideas or are starting businesses are also taken care of in Silicon Valley. Silicon Valley wasn't always a well-known location, but throughout time it gained notoriety thanks to most of the excellent businesses there, including LinkedIn, Facebook, Google, and others. [1]

II.   Silicon Valley: Startup innovation

In the 1930s, in a small valley between San Francisco and San Jose in northern California where Stanford University at its heart existed, a professor called "Fredrick Terman" at Stanford University encourage his students to start their own businesses in this area rather than move to another city in search of employment. Bill Hewlett and David Packard, who were his students at the time, followed his advice and began developing the first startup, which is now Hewlett-Packard (HP), a worldwide information technology (IT) corporation that offers hardware, software, and related business services [2].

Shortly after this startup, another one appeared. Near the middle of the 1950s, Shockley, a scientist at Bell Labs, with other scientists, as shown in figure (1), established ShockleySemiconductor Laboratories in Palo Alto in anattempt to create a transistor made of silica sand,which gave the region its name: Silicon Valley. Eight of Shockley's scientists left Shockley Lab and founded their own semiconductor-related startups in Silicon Valley, including National Semiconductor, AMI, Advanced Micro Devices, and Intel, and from that time several numbers of startups have grown to make a revolution in this area [3].

Today, Silicon Valley is the headquarters of well-known high-tech companies like LinkedIn, WhatsApp, Facebook, AirBub, Cisco, HP, Google, Uber, Oracle, Apple, Twitter, Dropbox, Instagram, Salesforce, WMware, and many others located in Silicon Valley. These super tech companies, which all began as small but hungry startups, have radically changed our lifestyle. In fact, it has been calculated that the Bay Area and Silicon Valley would rank 19th in terms of GDP if they were countries. This startling statistic made governments wonder how Silicon Valley gained such a large fortune in such a short amount of time, and the answer lies in startups. There are between 14,000 and 19,000 startups in the valley.[1]

III.   The hope of the Arabian country

The Silicon Valley story appears to give the Arab world hope that they can overcome their problems, especially their economic ones. Poverty for example remains a grand challenge for the Arab world.

According to the United Nations Development Program (UNDP) and the Arab League, at least 40% of this region's population lives below the poverty line [3].Furthermore, the unemployment rate in the Arab world for example has increased from **19.5 percent in 2012 to an estimated 23.0 percent in 2020, compared to an increase in the global unemployment rate from 13.4 percent to 13.7 percent** during the same period. Furthermore, the unemployment rate in the Arab world has been notably higher than in the rest of the world for at least the past three decades, and while the fastest growing demographic in the populations of Arab countries is young people, who make up about 60% of the population and are among the youngest in the world with a median age of 22 compared to the global averageof 28[5]. By supporting these young youth to create their own startups and providing them with all the facilities by building a startup ecosystem consisting of various stakeholders, including incubators and accelerators, investors, service providers, educational and research institutions, and big companies, these statistics will be an advantage rather than being a disadvantage as Countries with higher levels of opportunity-motivated entrepreneurs will have higher economic growth rates which in consequence will solve another problem of low per capita income for some Arabian countries.

IV.A Healthy Startup ecosystem

It is recommended that the Arab world create an ecosystem for startups that is well-integrated and well-balanced in order to bring together the elements (resources, investors, infrastructure, networking, marketing, experts, talent, etc.) that support the development of startups and presentfresh chances for young people to develop ideas, raise money, and find the ideal partner(s) for collaborations, as shown in figure (2). As a result,a successful startup ecosystem in the area depends on a variety of factors, including the favorable government policy, institutional backing, access to capital, access to markets, an entrepreneurial culture, and the availability of qualified personnel.
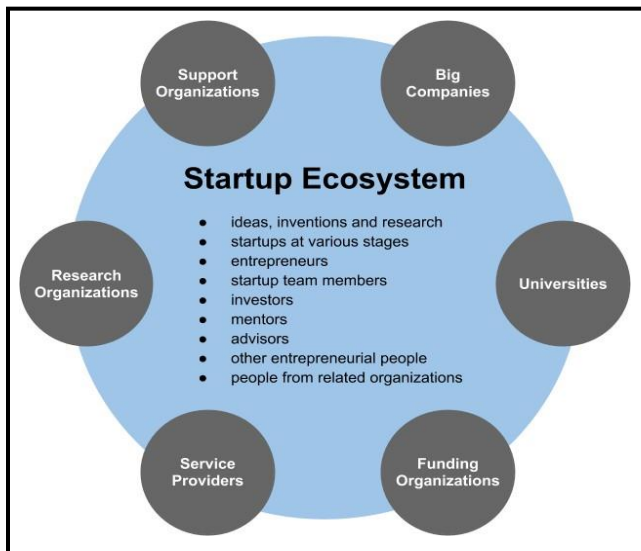
Figure 1: The pillars of the startup ecosystem

i. Startup stages

In the ecosystem, as startups progress through several stages (Ideation, Minimum viable product (MVP), Scaling, Maturity), the activities and supporting facilities may vary among them.

1- Ideation

In the process of building a startup, the idea is the initial step. Most businesses today start with a tiny issue that one person encountered, after which that person considers a solution to aid others in solving that issue.

For instance, Travis Kalanick and Garrett Camp couldn't find a ride on a cold winter evening in Paris, so they came up with the idea for UBER. What if you could call for a ride from your phone, they wonder. But what started out as a simple idea suddenly became a famous brand.[8]

But it's not quite that easy. During this phase, a startup's primary focus is on analyzing customer requirements, identifying challenges, and conducting in-depth market research to determine whether there are other competitors in your industry.

Because it lays part of the foundation for future business success, the value proposition is crucial throughout the early stages of a startup. Any startup's value proposition outlines its business strategy, how it will make money and create income, and how customers will perceive the worth of the product. The value propositions of the companies in which they are willing to invest constantly catch the attention of investors.[6]

2- Minimum viable product (MVP)

This stage represents the initial development of the first Practicable and Marketable form of the new idea or product. Only the features that are necessary for the product to function are considered in the MVP. The creation of an MVP demonstrates the product's feasibility through understanding the benefits and drawbacks of the proposed solution made possible by the market's response to the MVP. Determining the Product- Market Fit is crucial to this. [6]

3- Scaling

After the establishment of Product-Market fit, the growing or scaling stage of a startup starts. Scalability is the ability of a startup to grow. Premature scaling may even cause businesses to fail. In 2011, the Startup Genome Report surveyed around 3200 startups and discovered that early scaling was the reason for 74% of startup failures. Therefore, deciding whether to scale can be a crucial decision for a startup. At this stage, the emphasis is on expanding the base of customers, the product line, and the business itself. At this time, venture capital funds are quite active. Scaling a startup requires a lot of preparation and thought. By scaling, revenue can increase without adding additional costs through employee increases or resource deployments. Therefore, scaling requires developing a culture that values continual development and constantly seeks out new opportunities for growth. [6]

4- Maturity

A startup should be producing regular revenue from reliable sources year after year as it reaches maturity, the last stage in the startup lifecycle.

The exit phase, which comes after the startup reaches maturity, is typically the goal of both the founders and equity investors. Startups can exist primarily in two ways: either through an IPO or being acquired by a larger company (M&A) (IPO). Although there are two ways to exit a business, facts suggest that M&As are by far the most popular in actual practice. On data gathered from 2013 to 2019 by the National Venture Capital Association, out of 10,708 U.S.

ii. Education, Human capital, and skills

Human capital and skills are among the most important factors in a Silicon Valley startup's success, aside from other factors. A successful start-up must have the skills needed to provide its services and products. Software developers, programmers, engineers, and computer scientists in Silicon Valley are in high demand.

Without a highly educated and talented Team, a successful high-tech startup economy is unthinkable. They serve as the engine of the Valley's continual innovation machine. However, Silicon Valley-style high-tech proficiency extends beyond simply being a master in technological fields. Outstanding soft skills, like creativity, flexibility, curiosity, and passion, as well as a success-oriented mindset, the ability to work in teams, openness, a willingness to share, an entrepreneurial mindset, a pro-customer attitude, networking prowess, a willingness to learn, and a focus on personal development are also crucial elements of talent. [2]

While on the other hand, according to a 2016 Wamda Research Labs report based on a sample of **61 startups** across the Arab world, **77 percent** of these startups had trouble hiring suitable employees, especially those with business and technical abilities. In addition, 2017 research by ArabNet found that the skills gap is a serious and worsening issue, endangering the new knowledge economy's viability, and decreasing the chance that Arab startups would be able to compete internationally and reach maturity. [5]

These statistics demonstrated the poor state of entrepreneurship education in the Arab world, both at the high school and university levels.

It is strongly urged that governments take action to close this gap by improving the procedures for university employees to launch spin-off businesses and/or start-ups, promoting a culture of failure among youth to reduce social pressure on entrepreneurs as well as the stigma associated with failure, and giving them access to high-quality research centers and entrepreneurship programs.

iii. Fundraising Phases in the Startup

Funding is undoubted of extreme significance for startups. Access to different types of funding such as grants, angels, venture capital, loans, microfinance, and government finance is one of the most important pillars of a healthy startup ecosystem. In the Arab region, startups must have access to the right amount of funding at the right time under the most appropriate conditions to ensure their success of these startups.

Before analyzing the condition of the Arab region regarding this aspect, let's first discuss the funding stages that startups go through.

Funding is undoubted of extreme significance for startups. A helpful but risky source of startup funding is money from friends, family, and fools. The advanced ecosystem of Silicon Valley is further supported by access to professional investors, such as angel and venture capital funding.
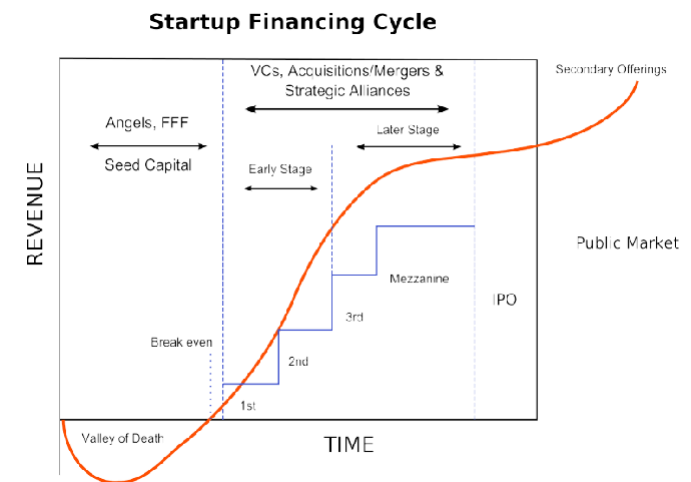

Figure 2: Financing cycle

1- Pre-seed Funding Stage:

Pre-seed funding is the initial step of the fundraising phases that are shown in Figure (2); however, it cannot be regarded as a stage in and of itself. The purpose of this stage is to turn the concept into a business and determine whether it can be implemented in real life if it has been tried before, how much money is required for the project, the type of business model that will be utilized, how the project will begin, and other factors. This pre-seed stage should provide money for up to 12 months. In the pre-seed stage, the pre-seed investment stage has a funding range of between fifty dollars and two hundred fifty thousand dollars. As you can start with little money, the investor won't lose a lot of money if the business doesn't work out.

The pre-seed fundraising tactics will then determine the seed funding's subsequent stage. Any project's decision to move forward or not depends on its seeding stages. Therefore, the idea and plan to launch a firm will be put into action after completing the pre-seed investment. The idea will be transformed into a genuine business startup throughout the seeding phase.[18]

2- Seed Funding Stage:

The seed funding stage is regarded as an official stage. The goal of this stage is to help small companies start their business operations. This stage is helping in decreasing the risk to the founder of the startup. The final product is already released, and the business model is ready. The initial money is provided for six to 18 months. Less than $5 million is invested in the seed stage at the seed investment stage. The startup will hire new workers to work in marketing, development, management, and other areas.[16] Marketing is used to promote the product and aid in boosting the startup's selling percentage. Human Resources (HR), along with the management board, organizes and oversees all employee work. In a startup, development is crucial and serves various purposes.

With the help of development services like application development or website development, the company's products can be simply distributed worldwide.

Through the application or website, consumers will be able to see the product, learn all about it, and add it to their shopping basket. As the software encrypts the real-world company, the website and the application are depending on the business logic [23].

Crowdfunding, accelerators, investors, and other forms of investment are just a few examples of seed capital. Crowdfunding is a method of raising money for a business by having many people contribute to it. Organizations called accelerators provide investors and business partners with mentoring. Investors are those who make long-term investments in startups and then cash out their earnings.

Then, after seed funding, there are series to move on until the mezzanine and Initial Public Offering (IPO). These series are classified into series A, series B, series C, and series D. These series are levels of the startups until they succeed and be in the public market [19].

1- Series A Funding:

The first step to making your idea a reality is obtaining Series A finance. It is the stage where the startups' potential development, sound business plan, and long-term profitability are displayed to the investors. The typical series A finance is worth around 13 million dollars and is meant to provide a company with up to two years of capital. The development of the product and the creation of a scalable business plan will be aided by Series A investment.[18]

2- Series B Funding:

Getting series B financing is the second step in developing your business. By expanding the market share and raising the caliber of the product, the company can advance. The funding is ranged from 7 million to 10 million dollars and firms expect a valuation between 30 million and 60 million dollars, the average period required to get from series B to C is roughly 27 months. The business currently has an operational team that includes business development and marketing.[18]

1- Series C Funding:

Series C financing is frequently the third and last step, and it's a good indicator that a firm is successful. Building new products and expanding into new markets are the goals of this phase. In series C, the startup receives funding between $100 million and $120 million, and it takes roughly 27 months to get to the next stage (Series D). Then, for any successful business, these procedures, and strategies, such as initial public offering (IPO) and mezzanine finance, should be followed.[18]

2- Mezzanine Funding and Bridge Loan:

Every startup faces the risk of failure. The startup will encounter some issues following any of the earlier procedures. These issues could originate with the marketing staff, the executive committee, or the founder and developers. Therefore, mezzanine funding serves as a bridge that may be used to get a startup over any obstacles to prosper.

Bridge loans and mezzanine finance are initiatives to help the firm prosper once more. These are intended for companies that suffer losses of over $100 million. Bridge loans and mezzanine financing are intended to make up for the company's loss while also assisting it in relaunching its products. The loans are repaid with IPO proceeds after a year [21].

1- Initial Public Offering (IPO):

A private corporation will have money, but this money may only go to the founder and a select group of partners, such as his friends, family, investors, and so on. However, in the Initial Public Offering (IPO), a large amount of money will be raised. This is because a lot more investors have the chance to participate in this business, which will help it gain a bigger share of the market.

These are the processes that businesses must take to become public. Putting together an IPO team with knowledgeable attorneys, accountants, and underwriters is the first stage. To comply with legal criteria for the IPO and assist the company to grow its market share, that was done.[16]

After explaining these stages, let's direct our discussion to the Arab region to configure what challenges need to be overcome regarding access to funding.

According to the International Finance Corporation (IFC), almost 63% of startups in the region have no access to finance. Notably, there is a gap in accessing finance for pre-seed, seed, and early stages ventures. Therefore, to empower the upcoming entrepreneurs, financial frameworks for startups are needed to reduce the lending gap and provide vital homegrown capital as well as financial flexibility for startups to be able to move their operations to the next level.

iv. Culture

One indispensable component of Silicon Valley's success is a culture that values not only an entrepreneurial spirit and big ideas, but also openness, sharing, drive, achievement, and devotion. The open communication method and readiness to share ideas and inventions are two of the most notable cultural characteristics of Silicon Valley's startup ecosystem. This open communication method is refreshing it stimulates innovative feedback, develops new leads, and prompts self-reflection and growth. Risk-taking and tolerance for failure are also among the most noticeable elements of Silicon Valley's corporate culture, which have a direct impact on the startup sector. Risk-taking is regarded as a positive trait that serves as the psychological foundation for entrepreneurial thought and behavior. No risk, no glory, as the old adage goes. Failure acceptance is another powerful Silicon Valley cultural phenomenon. The failed startup is considered as a learning experience for society rather than a failure.

When it comes to the Arab region, most people in the workforce prefer the security of a lifetime government job over the exhilaration of taking risks or innovating. Parents rarely promote their children's entrepreneurial ambitions, considering that these pursuits lack not only stability but also prestige. According to a recent Booz & Company report, "Youth in GCC Countries: Meeting the Challenge," only 9% of young people in the Gulf responded that "starting their own business" was their top objective in life. Furthermore, according to a Booz & Company survey of entrepreneurs in Saudi Arabia, the United Arab Emirates, and Qatar,

almost 75% of participants indicated neither their teachers nor mentors pushed them to start their own enterprises. All of this demonstrates that there is a gap in the Arab world regarding this element. Governments, particularly the education sector, play a vital role in promoting an entrepreneurial mindset in students. Entrepreneurial curriculum and entrepreneurship programs are among the most suggested features for promoting entrepreneurial culture in the Arab area.

VI.   Promising Future

While there are still some holes that must be filled for the Arab world to have a sustainable startup ecosystem, recent developments such as the emergence of successful startups, accelerators, incubators, and other components all point to a bright future for the region.

i.   Successful Startups

1- Vezeeta

An Egyptian healthcare startup is called Vezeeta. This startup employs qualified doctors from various specialties to assist individuals, and its goal is to aid in the medical industry [10]. Employing numerous doctors who can work, communicate with people online, and assist them by providing the address of the doctor's clinic, also aids in reducing unemployment. Currently, this startup is being worked on **by roughly 15000 doctors, 40 specialties, 9000 professors, and consultants.**

This startup is depending on technology as they made a mobile application and website. It depends on technology because technology makes using anything easier and it is the major factor in the success of this startup and graph (1) shows the popularity of using it. Instead of booking your turn in the hospital and waiting for it, you can book through the application. You can see the reviews that doctors take through the application that help people to make sure that this doctor is a professional. As there are over 200,000 verified reviews from patients and you can compare doctors' reviews through the application.
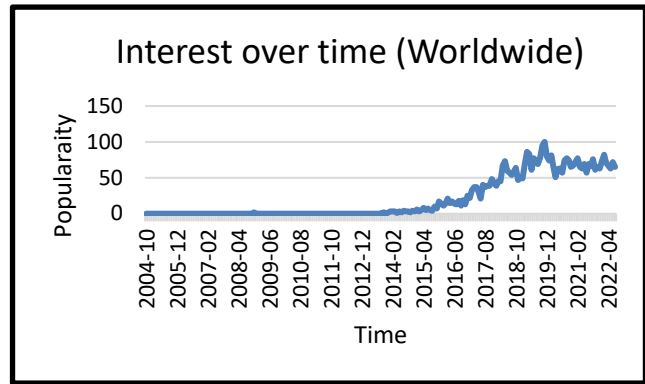
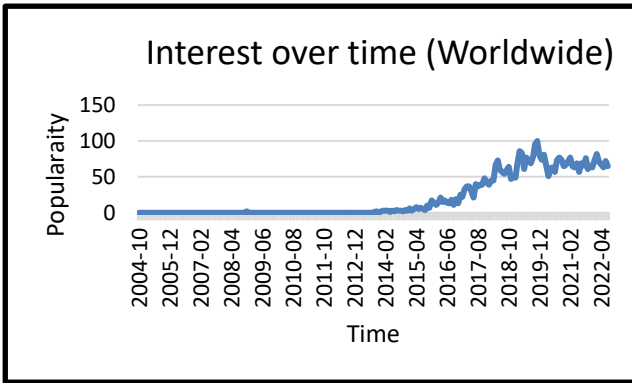*Graph 1: Shows the popularity of using Vezeeta from 2004 to 2022 (Worldwide).[9]*

In conclusion, Vezeeta is a flourishing Arabic startup. Technology is the main element that contributed to Vezeeta's success as a startup. Additionally, it aids in job growth and gives many people the opportunity to learn about reputable physicians and read positive patient testimonials.

2- Anghami

The first legal music streaming service is called Anghami, and it is a startup from Lebanon. This startup contributes to global entertainment while preserving music's copyright. Since each album is produced by a different artist, it cannot be stolen, unlike other online platforms where it has happened.

Utilizing technology, since it has a website and mobile application, is the key to its success. This platform is made simple to use by technology since it supports three languages: Arabic, English, and French, makes it simple to contact the company and is always accessible.

This company assists in getting people to alter their modes while working hard or in stressful situations or for entertainment. That translates to more than 73 million users from the MENA, Europe, and the USA. The interest of people in using it over time is depicted in the graph (2). Additionally, it has more than 30 million Arabic and foreign songs, which helps make all kinds of music accessible and appealing to everyone who uses it.

Graph 2: shows the popularity of using Anghami from 2021 to 2022 (Worldwide). [12]

Graph 3: Shows the popularity of using Swvl from 2021 to 2022 (Worldwide).

In summary, Anghami successful Arabic startup. The use of technology is a key factor in its success. Entertainment services are available to people to benefit them and protect the creators' copyright.[11]
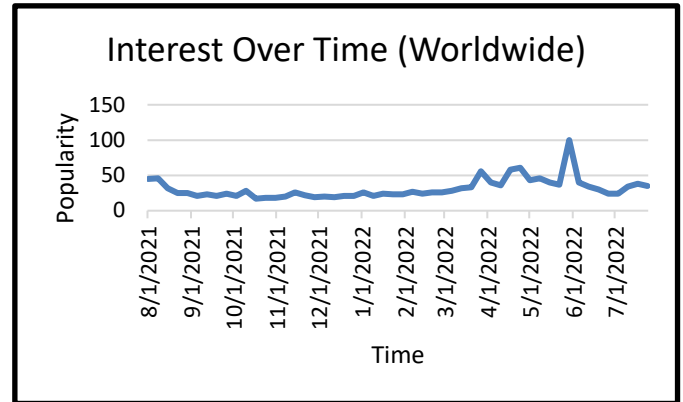
It facilitates job searching and performs better than other platforms to give users the greatest experience possible throughout their job search and hiring process.[14]

3- Swvl

Swvl is a startup in Egypt. It oversees simplifying the transportation procedure. It has numerous buses that make it easy to go to other locations. For example, if you are from Cairo, it is simple to get a ticket to Alexandria or any other location.

The major factor that makes this startup successful is using technology like the mobile application and the website. As, technology helps in contacting drivers, and moving from a place to a place using GPS as it is an API that Swvl uses for location. People use the Swvl app to reserve their tickets, and you may use the app to pay the cost with a credit card.

The Swvl firm employs many employees. It employs individuals in a variety of roles, including many employed drivers. Over 20 different countries and 135 different cities employ drivers. More than 10 million individuals use the application, and graph (3) displays its popularity among users as proof of its performance.

Lastly, Swvl is a successful Egyptian startup. It oversees simplifying the transportation procedure. The same as with the application and the website, technology is the secret to its success. More people are employed as a result, and many users get to their destinations.

4- Wuzzaf

Wuzzuf is an Egyptian startup. It is aimed to help people get jobs wherever. However, there are many people who search for jobs near them on other platforms, but they can't find a job. This startup helps people to get jobs wherever knowing their salary, working time, job details, and so on.

It is a successful startup, and a large factor in its success is the use of technology since it has a website and a mobile application. The website and app from Wuzzuf make it simpler for people to look for work. They can contact the companies because they can search from home and are aware of every aspect of the job.

The fact that more than 500,000 people use Wuzzuf to look for employment that is right for them is proof of its success. Additionally, it features over 250,000 job openings that employers can browse through to find competent candidates for these positions, and the graph (4) illustrates how popular Wuzzuf's platform is.
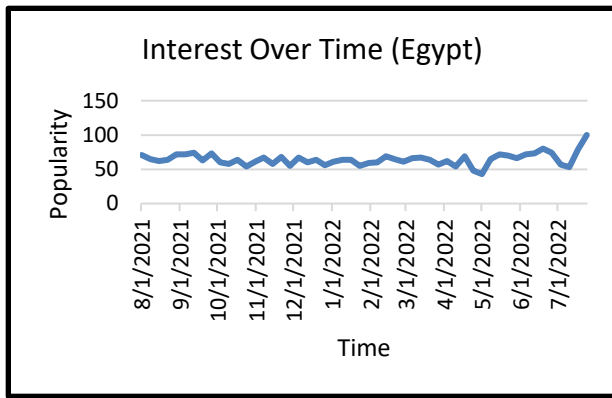
Graph 4: shows the popularity of using Wuzzuf from 2021 to 2022 (Egypt).[14]

In brief, Wuzzuf is a flourishing Egyptian start-up. It employs many individuals. The use of technology, such as websites and mobile applications, is the primary cause of its success. It facilitates job searching and performs better than other platforms to give users the greatest experience possible throughout their job search and hiring process.

Supporting Networks

Intelak

Early-stage and late-stage start-ups can access Intelak's programs, the mentorship of top organizations, and a network of like-minded people to help them establish, develop, and scale their businesses. Become a member of an ecosystem that aims to provide the area with the most recent travel, tourist, and aviation solutions.

Dubai-based technology and innovation cluster Intelak provides early- and late-stage start-ups with the training, guidance, tools, and resources necessary to handle business difficulties in international travel and tourism. These are the main partners of Intelak Hub offering support and mentoring at each stage of the Hub's programs like Emirates Group, Dubai Tourism, Accenture, and Microsoft.

These are some examples of its work:

Intelak Idea lab**:** A three-week course created especially for UAE nationals with a start-up idea in travel, tourism, or the aviation industry.

Intelak incubator**:** This program takes about an eight-week for early-stage startups to improve their business through the launch stage.

Intelak accelerator: This program also takes about an eight-week for late-stage startups looking to scale their businesses that address the principal partners or the key challenges.

The innovative atmosphere at Intelak supports individuals in launching startups. This could also assist in obtaining startups that will benefit the world.[22]

VII.   Conclusion

After conducting the research and writing the paper, it was concluded that the Coronavirus pandemic had a negative impact on Arab countries' economies. As Arab countries depend on famous investments in their countries but sometimes didn't care about some startups.

These are ideas that help Some areas to improve their economic status, such as starting and caring about startups as in Silicon Valley. The most inventive firms, including Google, LinkedIn, and others, are born in Silicon Valley, and have improved the economic status of their country. Therefore, if Arab nations avoid specific obstacles that have a detrimental impact on startups, they may be able to improve their economic status.

Other issues include a decrease in the number of startups in Arab nations because most of them failed. Most businesses fail for a variety of reasons, including inadequate education and a failure to implement key tactics like following funding stages well.

While some Arab startups fail, others are successful and follow some startups' experience in Silicon Valley. Technology is the main factor in most of these firms' success. These are success stories like those of Vezeeta, Anghami, Wuzzuf, SWVL, and others in Arab countries.

Each of these prosperous enterprises has a purpose. However, Arab nations should give entrepreneurs greater attention because there aren't many successful firms in the region. Therefore, if Arab nations contribute to the solution of this issue and make investments to support entrepreneurs. All the Arab nations' economies will benefit from this.

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