

# ONES TO WATCH

Jordanian entrepreneurs are thick-skinned. Thanks to their hard work and innovative ideas, the once nascent entrepreneurship ecosystem in Jordan is now flourishing with great new companies. Five of them might actually transform their respective industries.

BY HAKEEM MUHAMMAD  
PHOTOGRAPHY BY ALAA' AL-SUKHNI

The All World Network, a research house that ranks fast growing companies around the world, released its Arabia500 list, which highlights private companies with proven records of accomplishment and growth in the Middle East, North Africa, Turkey, and Pakistan. Jordan came fourth in the number of growth companies after the much larger economies of Turkey, Pakistan, and the UAE, but ahead of Saudi Arabia.

"The fact that Jordan came fourth is a direct reflection of two things," said Deirdre Coyle, the Co-CEO of AllWorld. "One is that Jordan has been harnessing the power of its talent for years. It has developed an entrepreneurial ecosystem that is unrivaled in the Middle East. Two, it is doing an amazing job of not only having support programs—the Business Development Center, Oasis500, Migrate—that work very well on their own, but also work incredibly well collaboratively by supporting each other's work."

The Jordanian companies that ended up on the Arabia500 list collectively employ close to 3,000 people, and all grew by an average of 90 percent between 2009 and 2011. The Jordanian companies also happen to be the youngest on the Arabia500 list, with the majority being established over the past three years.

Hard numbers decide which companies wind up on the Arabia500 list. Candidates complete a survey and disclose their financials to AllWorld, which then verifies all the information. Those with the best performance—Rubicon came in first place this year—appear on the list, so the process is "completely objective," says Coyle.

This year, 42 Jordanian companies appeared on the Arabia500 list, 20 of which ranked as startups or companies to watch. *Venture* highlights five companies—Schema Advisory, Amani Tours, Menaitech, Sketch in Motion, and Bloom—that are using a combination of clever management and innovation to change their respective industries.



## SCHEMA ADVISORY

**Sector:** Corporate Sustainability

**Founded:** 2009

**CEO:** Maali Qasem

Schema Advisory is a four-year-old company that is focused on sustainability by providing tailored solutions in corporate governance and corporate social responsibility through hands-on practice and research across the Middle East and North Africa region. There has been a growing recognition in recent years of the importance of corporate governance in driving business growth and ensuring access to capital, especially in countries in the Middle East, where the concept itself is gradually gaining momentum among industry leaders.

The Center for International Private Enterprise (CIPE), a Washington-based non-profit organization that aims to strengthen democracy around the globe through private enterprise and market-oriented reform, released a report in February 2011 that said corporate governance for Middle East corporations "attracts greater investment at lower cost, strengthens company strategy and execution, clarifies accountability, protects shareholders, and attracts and retains

quality employees," the report said. Maali Qasem, founder and CEO of Schema, who was also involved in the making of the CIPE report, says her company was founded as a result of frustration over the lack of interest in creating impact through social investments. "We are continuously trying to raise awareness in the country about corporate social responsibility, corporate governance, and sustainability," Qasem said. She believes there are now more regulations in the country that encourage a more robust application of corporate governance practices and people are increasingly realizing the importance of this concept in maintaining key processes for businesses, such as attracting and maintaining investments.

"We are focusing on really creating change by working with different organizations and changing their mindsets in matters related to the working environment," Qasem added. "Our objective is not to let them change their focus, but encourage everyone to do business a bit more responsibly."