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Original Research Article

Lessons Learned from Mena's Biggest Exit the Case of Talabat and Formation of Entrepreneurial Model to Spot the Barrier to Growth and out of Valley of Death

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Abstract

Successful entrepreneurial start-ups follow somewhat similar pathways towards an entrepreneurial/corporate development and eventually an exit, where investors as well as founders are handsomely rewarded for their contribution by investors who purchase the company or float it in an Initial Public Offering at the financial markets. In this paper, we will explore and combine three different pathways for entrepreneurial companies towards corporation growth: 12 steps in value creation and corporate development, 6 steps in financing and 4 stages in knowledge creation. An attempt is made to combine and simplify the existing models with the purpose of identifying entrepreneurial barriers to growth and suggesting solutions. Furthermore, these models are tested and validated by so called "deep" qualitative interviews of 6 Kuwaiti entrepreneurs who are operating their own startups in Kuwait. The result is a Kuwaiti model for entrepreneurial pathways, pinpointing barriers to growth and ways out of the "Valley of Death" towards rapid corporate growth and entrepreneurial succession.

Keywords: Entrepreneurial-Value-Creation, Entrepreneurial-Financing, Entrepreneurial-Knowledge-Creation, Kuwait, Barrier-to-Growth, Valley-of-Death.

1 INTRODUCTION

Most models of economic growth agree that there are fundamentally four ways to grow an economy. A) Increase in aggregate demand, which means an increase in the consumption of homes, governments and companies often driven by population growth via importing foreign labor. B) Aggregated supply, an increase in productive capacity, the efficiency of the economy capital and machineries along with increased labor productivity. C) Discovery or increased utilization of natural resources such as oil and gas, hydro, geo, wind, solar power, as well as fisheries, mineral, forestry exploitation etc. D) Innovation and entrepreneurship, which is the creation, commercialization, development and implementation of a new product, process or service. Overwhelming evidence from over 500 peer reviewed academic articles over the last 10 years on economic development (Dorin Maier 2020) concludes that innovation and its commercialization through entrepreneurship was the only sustainable growth-engine of an economy. This is in line with the assertion of the growth model of the Nobel Laurates Solow and Swan–in 1956 that only "technological process" is responsible for sustainable economic growth.

"Constant innovation has become a critical factor for achieving competitive advantages. ...Innovation is widely acknowledged as a key mechanism for addressing sustainable development concerns."
(Dorin Maier 2020).

For a country such as Kuwait, innovation and entrepreneurship are of special importance because of its lack of economic diversification. More than 60% of Kuwaiti GDP and 95% of its exports are derived from the sale of oil and its immediate derivatives (CSB, 2020). Revenues from sales of oil contributed to strong public finances in the past; consecutive annual budget surpluses created a base for a generous welfare system.

However, due to low oil prices in recent years and high population growth, the governmental income has not been sufficient to sustain the governmental expenditure resulting in the highest budget deficit in the region. A report by Kuwaiti Investment Authorities titled *“Kuwait in Transition, Towards a Post Oil Economy”* suggests that the oil driven welfare state is an obsolete model, and the way forward is to boost the small and medium sized private sector companies and vitalize the labor market toward innovation and entrepreneurship (KIA, 2017). Hence, pinpointing the barrier or growth of small and medium sized companies and possible solutions is of utmost importance for future sustainable growth of the Kuwaiti economy.

Hypothesis I: Can the steps in knowledge creation, financing and company development of successful Kuwaiti Startups be mapped into one holistic model?

Hypothesis II: Can the holistic model of the Successful Kuwait Startups be universally used for other Kuwaiti Startups to pinpoint the barrier to growth?

All four authors are professors teaching innovation and entrepreneurship. They had discovered that there was a gab in the current education of entrepreneurship. From years of teaching such books as Entrepreneurship Lall (2008), Entrepreneurship-Successfully Launching New Venture, Barringer (2012), Entrepreneurship Laverty (2020), and Technology Entrepreneurship Runge (2014) that there was no simple model encompasses knowledge creation, financing and company development in a one holistic model. Thus, the main author in particular piggybacked on his experience as a director of Startup Iceland - incubation center, and Seed Forum International-investor readiness training to make such a model with a help from his colleagues. The educational gab that we tried to bridge was the combination of entrepreneurial finance, steps in development and knowledge creation as one process and the same process. Till now these processes have been separately studied but not as one integral construct from the perspective of a practitioner in the field rather than an academic. The premises here is that entrepreneurial financing cannot be separated from the entrepreneurial corporate development. To study them separately simply does not make sense. It is like clap of a one hand where no sound is made and essentially is just a waisted energy. Thus, we embarked on a journey to find the entrepreneurial company that made the biggest “sound” in our area, that is State of Kuwait. The food delivery company TALABAT was an easy selection in this regard because of the impact of the TALABAT exit had on the entrepreneurial ecosystem of Kuwaiti, so much so that before and after Talabat becomes a common expression. This paper is dedicate to the TALABAT journey as well as the stories of company’s two pre-exit CEOs Abdulaziz Al Loughhani and Muhammed Jaffar.

2 METHODOLOGY

The design of the present study, and the analysis conducted for it, was guided by the methodology espoused by the Vancouver School of Doing Phenomenology (Halldorsdottir 2000/ Spiegelberg 19840) and approved by the Research Ethics Committee of London School of Economics and Political Science as of 24th of November 2021 for another study by the 1st author.. This comprises a 6-step process represented in Figure 1 (abbreviated adoption of Halldorsdottir, 2000/ Spiegelberg 1984). These steps involve:

Step1 -***Scope & Validation***. *Data that was derived from the semi-structed interviews and focus groups was used to build a qualitative questioner that comprised of 10 open ended questions, and validated by a “dry-run” of 5 faculty members of Australian University for common understanding of terms and terminology.*

Step 2- ***Trust Building***. *Taped and transcribed interviews was condition of the LSE ethics committee that guided this study.* – However, trust building within a cultural contest of Arab hospitality and mutual respect had to be established before getting permission for a taped interview. This was through personal referral as well formal introduction through official means, with correspondence and phone called through the corporate hierarchy. Permission to use the date from the taped interview was implied when the consent was given for the taping., although direct quotations required written permission. . .

Step 3-*Dialogue* – a) The interviewer went to the interviewee premises. b) A brief statement of the study’s purpose, its management and funding partners and consent were established. c)The Interviewer started the open-ended questioner in the most calming setting and environment possible always allowing the interviewee time to complete every question without any sense of rush, hints or suggestion that could interfere with the integrity of the data.

Step 4--Transcription. Here every interview is typed in detailed alone with interviewers note about informal ques such as body, languages or tone of voice etc. and sense-and theme making of the transcripts (e.g. attentiveness to vocabulary and terminology used in interviews). (Attride-Stirling 2001)

Step 5 *Construction* -Finding an appropriate descriptor for the outcome that encapsulates the result and its interpretation.

Step 6 *Verification* Final verification of the research outcome and interpretation with some of the interviewees for final feedback,

Step 7 Externalization to make the research explicit and encourage interest in the field and promote further research (Spiegelberg 1984).

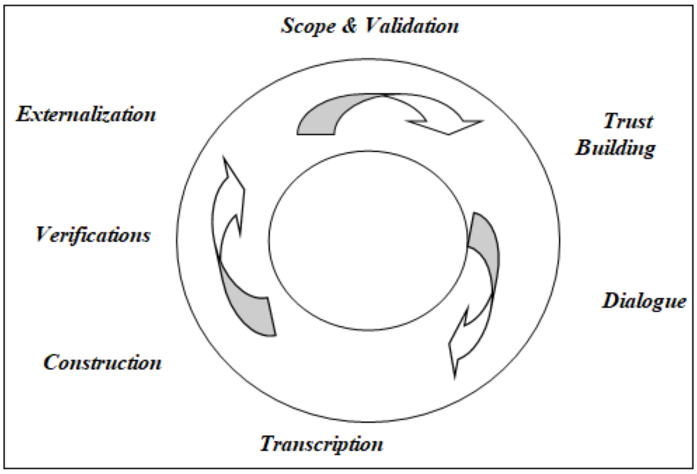

Figure 1: Abbreviated Vancouver School Phenomenology
Source: Abbreviated by Author from the original Source Spiegelberg 1984

3 LITERATURE REVIEW

3.1 Entrepreneurial Corporate Development

Nassif, Ghobril and Silva (2010) demonstrated the entrepreneurial development process as 3 stages that follow each other in order. 1) *The idea or conception of the business*, 2) *The event that triggers the operations* 3) *Implementation & growth*. He claims that the main drivers for the development of the business at each of the mentioned stages are "Personal attributes & environment". A visualized illustration of the theory explained is, as shown below.

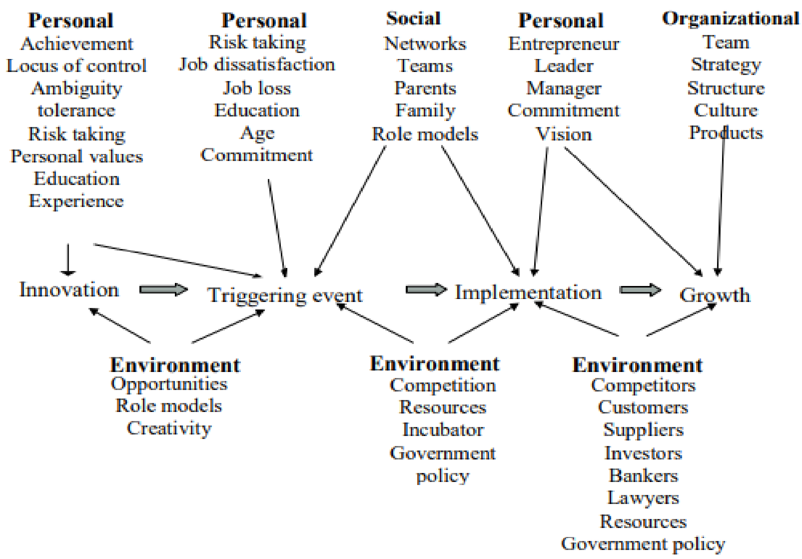

Figure 2: Model of the Entrepreneurial Process,
Source: Nassif, Ghobril and Silva (2010)

Another approach to the entrepreneurial process was introduced by Reynolds and White (1997) who consider it consisting of four distinct phases: 1) *Conception* When a person or a group of people dedicate time & resources into founding a new firm); 2) *Gestation* (When the firm is named as an independent business); 3) *Infancy* (When the new venture starts operating its business); and 4) *Adolescence* (When it becomes an established new firm).

Research has also shown that incubator/acceleration programs whether they are part of public support, Not-For-Profit (NGO) operations, or part of corporate social responsibility programs (CSR), have been playing a prominent role in entrepreneurial development. There are many cases for public and corporate support form entrepreneurial activities. Start-ups are proportionally more responsible for job creation and bring about often direly needed structural changes and style of jobs, the more established companies sometimes suffer the consequence of disruptive innovation (Duffner 2005).

Incubator programs have proven to accelerate the development of entrepreneurial companies by providing them with assets of shared resources and giving them guidance and a platform for developing and financing activities (Al-Mubaraki and Busler, 2011). Direct access to experts, business support and finance aid or a financing platform along with investor readiness training at reduced or pro bono rates has often made all the difference. Making full use of an effective incubator is predicted to shorten the entrepreneurial development process.

The entrepreneurship process is also fundamentally described as a three-step process: opportunity identification, opportunity development and opportunity exportations (Kabir 2018) where each step has requirement (input)-process and outcome (see Figure 2).

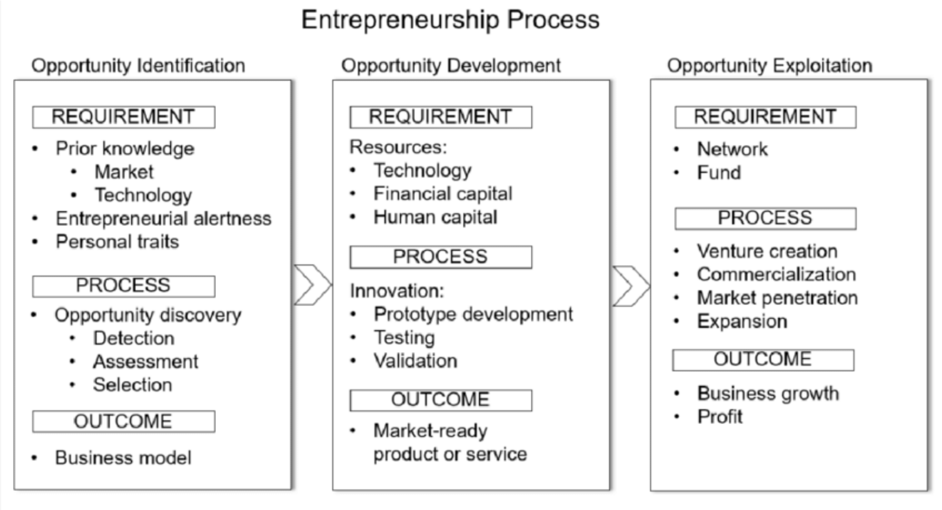

Figure 3: Entrepreneurship Process in the Era of Artificial Intelligence
Source: Kabir (2018)

3.2 Entrepreneurial Finance

Most start-ups & small businesses encounter challenges of covering the negative cash flow that usually happens before their products and services start bringing revenue, the matter that leads to difficulties in financing their operations and consequently pushes the business to a state commonly called in the startup world as "the valley of death". If these startups are not very well established in the market, it becomes difficult for them to access funding from investors or get bank loans. (Osawa 2006). Surviving the "Valley of Death" can be difficult and as many as 90% of new ventures that do not attract investors fail within 3 years (Lerner 2002).

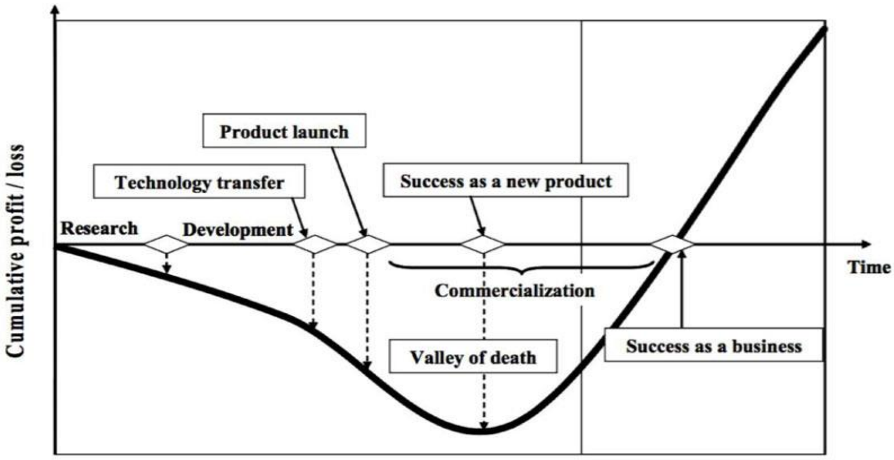

Figure 4: Valley of Death
Source: Osawa & Miyazaki, (2006)

In the recent years, the markets have recognized opportunities in entrepreneurship initiative and therefore financing alternatives are available for these small-scale businesses often with the help of competitive research grants from governmental indicative, public-private-partnership-programs (PPP), or corporate social responsibility program (CSR) (Mihaela, 2021). In the early stages of a start-up's establishment, finance from the founder/s, families and friends are usually the initial source of funds. As the business grows and builds a reputation and trust in the market, additional and wider sources of funds become available (Robb, 2002).

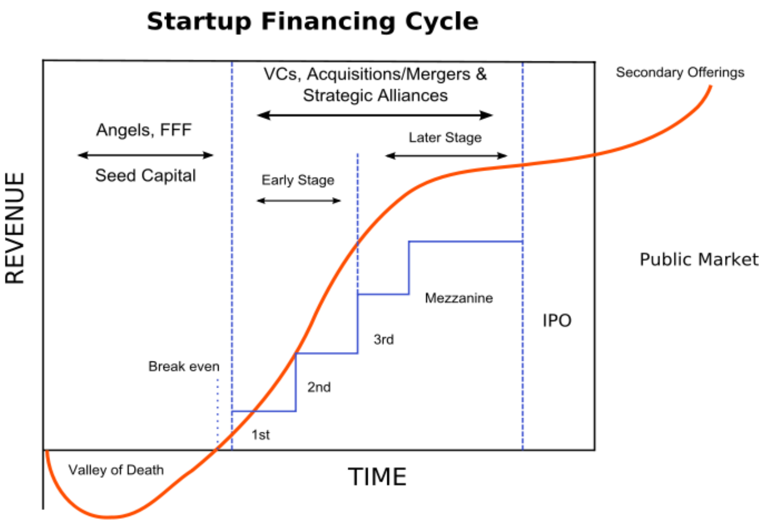

Figure 5: Understanding Differences in Startup Financing Stages
Source. Novoa (2015)

At this early stage, start-ups typically reach out to *accelerators* in order to raise more capital for making the prototype, and intellectual protection such as a patent. Accelerators are group-based programs that provide start-ups with resources such as mentorship and work space, in addition to funding. The capital or in-kind assistance provided by accelerators is approximately in the range of $25k-$150k and is offered at the very early stages of the company life cycle. The next steps of financing come from so called *angel-investors*, also a valuable resource for start-ups in their early stages. Business-angels are usually former business owners or managers who not only tend to invest their own personal capital into young ventures but also provide professional guidance and connection within their area of expertise or business network – hence the name (Drover *et al*., 2017).

A study on angel-investor profiles revealed that most business angels are males: For example, 95% in the US, 99% in Great Britain, 97% in Germany whereas 100% in Hungary (Ramadani, 2012). As the company shows positive signs of growth, early state and growth state venture capitalists can be a viable source of funding and give a pathway out of the *Valley-of-Death*.

Venture Capital (VC) firms dedicate considerable management, legal and technical resources to understanding evolving technologies and markets. They search for promising startups in order to provide them with funding and coaching. Unlike the prior stages of financing, VCs invest other people's money and guard themselves with extensive legal agreements often with elaborate performance measurements and milestones which adjust the purchasing price depending on the startups, financial, marketing or technological outcomes.

Trade-sale is yet another funding option that is a part or complete takeover or a merger of a company in related industries. Part or full takeover of a startup~~s~~ is an important source of new technology and innovation for more established companies, while providing many founders and early investors with a financial exit with a handsome payback. Finally, initial public offerings (IPO) are when the company stock is offered for the first time to the national stock market and often serve as an exit option for venture capital funds.

3.3 Knowledge Creation

In 1997, the Japanese Professors Ikujiro Nonaka and Hirotaka Takeuchi started criticizing the *Western Management* terms of information processing from Fredric Taylor to Herbert Simon and the use of "Brain Power" and "Intellectual Capital". Instead, they introduced spiraling formation of corporate knowledge creation by externalizing tacit know-how, training and hands on experiences on an individual level into making best practices on a corporate level by externalizing best practices into methodology creation. In their revolutionary book "The Knowledge Creating Company"~~,~~ which is based on the story of how Matsushita Electric Company created its groundbreaking bread making machine. The Tacit-to-

Tacit phase was to observe the master bread-maker at work; the Tacit-to-Explicit phase was a write-up of all the steps from raw material, blending and treatment to a finished product into precise processes; the Explicit-to-Explicit phase was to train the team of hard and software engineers to mimic the master bread maker's skillset with a technology process and finally at the Explicit-to-Tacit was to build a culture of this kind of knowledge creating for further product innovation.

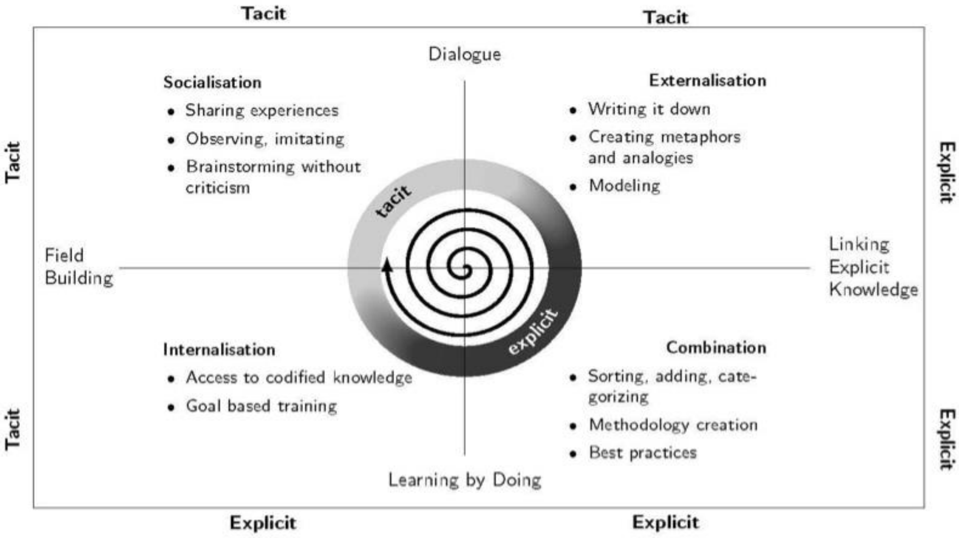

Figure 6: Knowledge Spiral
Source: Nonaka & Takeuchi (1997)

4. Entrepreneurship Objectives, Challenges and Limitations

Personality trades, upbringing and character-building can be an imperative success factor of entrepreneurs (Bruyat & Julien 2001). However, as part of this particular study, the "human factor" has been somewhat omitted as we are focusing on the 12 sequential steps or hurdles one after the other to overcome. These steps we borrowed from the TALABAT experience. We present them here as somewhat universal steps in the development of entrepreneurial startups towards a stock-market-listed corporation or full buyout in a form of a successful exit. As such, the 6 steps in financing that we present here are the other side of the "entrepreneurship" coin as they go hand in hand with the each development phase. Especially in Kuwait there was a lack of data as very few companies had completed all the 12 steps in recent years. The Kuwait Stock Market is comprised of 165 companies, of those over two third are either financial or real estate companies. Only seven companies have been listed an Initial Public Offering (IPO) over the last 10 years. Talabat/Carriage is a food delivery start-up and completed all the 12 steps as it is now listed under their parent company Delivery Hero (that merged with Rocket Internet) at the Frankfurt stock exchange. Ever since the German Rocket Internet purchased Talabat in 2015 for $170 million USD, there has been great interest to replicate this success. The Talabat purchase in 2015 was the largest "Exit" in the Middle East and the North Africa (MENA) region of a startup company. The Kuwait government also picked up on this trend and increased entrepreneurial interest by Kuwaitis by establishing the $7 billion USD Kuwait National Fund for SMEs Development (Nina Curly 2015). Several acceleration programs have also started, supported startups by their Corporate Social Responsibility CSR programs of established companies and early stage Venture Capitalists and Business Angels all now have increased interest to finance and develop the "next Talabat".

5. The Benchmark Case of Talabat Kuwait

In 2004 the,Kuwaiti student, Khaled Al Otaibi, who had studied in Egypt wanted to recreate the Egyptian food order internet site otlob.com, with 13.000 USD (1000 KWD each) and help of his 3 friends. (STEP 1-Externalizing to Tacit - Private Experience-Founder Funded). However, it was not until early 2005 when the company took off after they went to the private equity firm Global. The investment firm turned down this opportunity because the senior management did not see the value in online vending as only 23% of the population was connected to the Internet (internetworldstats.com 2005). A junior analyst, the 33-year-old Abdulaziz Al-Loughani, saw the opportunity of online food delivery as Kuwaiti internet usage was growing at a logarithmic rate, near doubling every year thanks to smartphones such as Blackberrry. In 2005, This simple web-based solution offered more accuracy over phone orders that kept mixing up orders and payments. (STEP 2 – Problem Solution on an Upward Trend – Business Angels Funded). Al-Loughhani stepped out of theinvestment firm Gobal to take over as the Talabat Chief Executive Offer (CEO) and along with two co-investors took out a personal loan to buy out 90% of the company at post money valuation of around 1 million USD. Till 2009 he along with his partners used the money to fund rapid national expansion and capacity building. Al-Loughhani's vision was to grow the company to be a "dominant player" in the Gulf Cooperation Council (GCC) market for online restaurant ordering and partner up with a company in Saudi Arabia in an franchising agreement to do the same in their country. Al-Loughhani himself had tried to launch an online pharmacy earlier that did not take off. However, experience gained from that venture was put in good use with Talabat as his first action was to increase the visibility of the site through aggressive Google ad-words advertising and Search Engine Optimization (SEO). (Step 3 Tacit to Tacit– Proof of Concept and Vision – Funded by more Business Angels). At the time of this takeover about 200 orders per day were reached and 30 restaurants signed up with a monthly revenue of $10,000 USD not nearly enough to sustain the business (Wamba 2015). In just a few years he managed to turn the company around from heavy burn rate to cash positive with 70% bottom line margins. This was done by hiring a computer software and digital marketing expert from Pakistan (Step 4 – Team Building – Tacit to Tacit). For couple of years they worked on the homepage and the process with the emphasis on customer experience and simplicity by incorporating feedback from both restaurant owners as well as their customers, always improving the product that was the customer experience through using the Talabat homepage and late an application. (Step 5-7 Major and Major/Minor feedback towards Working Prototype and its Intellectual Property Protection - contracts to protect trade secret etc – Tacit to Explicit). Here the prototype phase is broken into three steps steamed from experiences how entrepreneurs' assumptions as about customer segmentation and preference, investors' priorities and technical and production cost capabilities are often are the small stones they trip over, instead of constantly seeking feedbacks from these stakeholders for continuous improvements and coming up with protype 2.0, 3.0 etc after the feedbacks. However, the internationalization was off to a rocky start. The Saudi Arabian partnering company was non-performing, however the franchising agreement Talabat had signed effectively closed this largest GCC market for Talabat expansion. Unfortunately, the Saudi Arabian partners had lawyered-up and wanted a million dollars to buy them out of their franchising agreement. After experiencing unsuccessful partnering Talabat realized they needed a new strategic partner. The partner they found was Mohammed Jaffar, a restaurant owner of the Kitchen that Talabat served. The Kitchen was casual dining that focused on delivery and enjoyed a niche market as most of the delivered food were fast food at the time. . Mr. Jaffar was brought in as the new CEO in 2010 and Al-Loughhani sold 80% of the company to him for about 2 million dollars. Out two million one was used to buyout the Saudi Arabian franchise right owners for their agreement. Mr. Jaffar who was educated as economist proved to be very complementary business manager to Mr. Loughhani's computer education. Together they improved the business model whereas Mr. Jaffar worked on the commercial issues and Mr. Loughhani on operational issue as he step down to take positions as Chief Operating Officer (COO). (Step 8 – Proof of Business Model – Trade Sale). Muhammed Jaffar's brother Mubarak Jaffar took over the Kitchen restaurant and now operates across the GCC utilizing a vertical intergraded cloud kitchen business model and employing in 2022 over 50 brands of food (KLCvirutalrestaurants.com 2022). After Mr. Jaffar's purchase the company pursued aggressive internationalization going in three years in Saudi Arabia, Bahrain, UAE, Oman and Qatar as well as changing to more customer friendly interface in both English and Arabic. This expansion was financed by Faith Capital Holding, a family owned corporations belonging to the Jaffar family. Faith Capital Holding operates as an e-commerce early stage Venture Capital Firm which practices Shariah compliance [[1]] (Step 9 – Proof of Scale of and write up of process and practices). From the period 2010 to 2014 Faith Capital Holding invested 15 million dollars for expansion of Talabat abroad (Jaffar 2022). This expansion did not go unnoticed and in 2014 international investors started to show interest in purchasing the company but Talabat would not go cheap as they were now the dominant player in ready-made food ordering in the region. For the price tag Talabat compared them to the the purchase from Yahoo of Jordan-based web portal Maktoob for $165 million USD. In order to get a better valuation than the Yahoo purchase, the Management of Talabat would have to come up with a very convincing story of future growth. The paid in capital at this time was around 17 million dollars and they were looking at least 10 fold valuations (Step 10 – Story telling and Business Plan writing – Explicit to Explicit). In 2015, Talabat was acquired by the German e-commerce group Rocket Internet for $170 million dollars, the largest exit of a startup at the time throughout the Middle East and North Africa (MENA) region. One of the deciding factors to sell to Rocket Internet was that the German company was determined to be the largest food delivery company in the region with aggressive merger and acquisitions strategies and deep pocket financing. German Internet had both the ability to pay high premium for the Talabat shares and alternatively would become formidable competitor in case the Talabat should decide not to sell. (Step 11 – Rapid Growth Venture Capital Financed). This large investment spurred the opening of another company that would be geared around fixing Talabat's main problem, which

[1]Shariah Compliance prohibits supporting or participating in operations that promote such practices such as consumption of alcohol or pork products, gambling, as well as using Islamic financing that does not rely on traditional interest rates practices.

was logistics, but as this time Talabat was purely a technological company. This company was Carriage that was formed in 2016, which now had little problem gathering initially 5 million USD to build up a fleet of mainly motorcycles to attack the delivery problems of Talabat–They managed to go through the steps fast as they had been mostly developed by Talabat and went to through a second round of financing for another 10 million dollars for aggressive growth until Delivery Hero, which had merged with Rocket Internet felt compelled to purchase them less than 2 years after their launch for 100 million dollars (Menabytes 2017). In 2016, Rocket Internet was bought by another German commerce group for Initial Public Offering on the Frankfurt Stock Exchange. The Delivery Hero-Rocket Internet group of companies considered of 29 food delivery companies in MENA, South America, Eastern Europe Australia and Asia. Delivery Hero entered the Frankfurt Stock Market in June 2017 where it raised 350 million euro for its expansion while they brought in a new CEO who had lead the Asian food delivery giant Grap, Mr. Tomaso Rodriguez. (Step 12 Exit and Succession). The opening price at the Frankfurt Bursa was 28 euro per share. (Financial Times 2017). 100 million euro of the IPO receipt went to buy Carriage in 2017 which was taking so much of the market share from Talabat, that the parent company bought and consolidated the operation with Talabat. Since 2017 Talabat/Carriage has been merged with Saudi Arabia Hunger Station, Egypt Otlob as well as going into Iraq and Kurdistan and into China with the partnership of Chinese Huawei and Terminus group. At the Expo 2021 Talabat officially represented Kuwait with a cloud kitchen, which has no physical restaurant attached to it and Autonomous Food Delivery Robots which clearly shows the near future for the company. AP News 2021). As of end of year 2021, the share price of Delivery Hero the parent company of Talabat has risen 4.5 times since its IPO in June 2017. (Frankfurt Bursa 2022). Faith Capital Holding initially owned shares in Delivery Hero from their sellout, but as the Delivery Hero had acquired other companies that sold pork product and alcohol Faith Capital felt compelled to sell their shares as it did not comply with it Shariah compliance charter.

Mr. Loughhani became Vice Chairman and Executive Director of the Kuwaiti National Fund for Support of Innovation and SMEs in 2015 upon leaving Talabat . However, Mr. Loughhani did not stay at the Fund for long and returned full time to Faith Capital in 2017 where he served as Managing Partner along with Mr. Jaffar. The Faith Capital has used the Talabat money very efficiently and funds now 24 e-commerce startups. Still Mr. Loughhani focuses on operations and Mr. Jaffar on financing and businesses. One of the biggest success stories of Faith Capital is Floward, which is internet-based gift shop across the MENA region and in UK that guaranties same day delivery of gift items such as flowers, chocolate, perfumes and cakes. Floward that is currently managed by Mr Loughhani and boasted 100 million-dollar sales in 2021. (Entrepreneur Middle East 2020).

Mr. Mohammed Jaffar graciously agreed to be interview for this study. When asked what was the reason for his success, he modestly gave Mr. Loughhani credit for being and expert in spotting talents that inspire trust and competence. He also gives credit to his faith, as he is a religious man. We experienced him as deeply humble and with strict ethical code of conduct that were based on his religious value system. He states that his faith does not allow for arrogance or ego as “one can only do his best and the rest is in the hand of God”. He stresses that worship is working hard, giving back and treating everybody with respect and dignity. All qualities that we witness first hand. Due to his reputation as an honest agent Faith Capital has become early stage venture capital firm of choice for most Kuwait and GCC entrepreneurs.

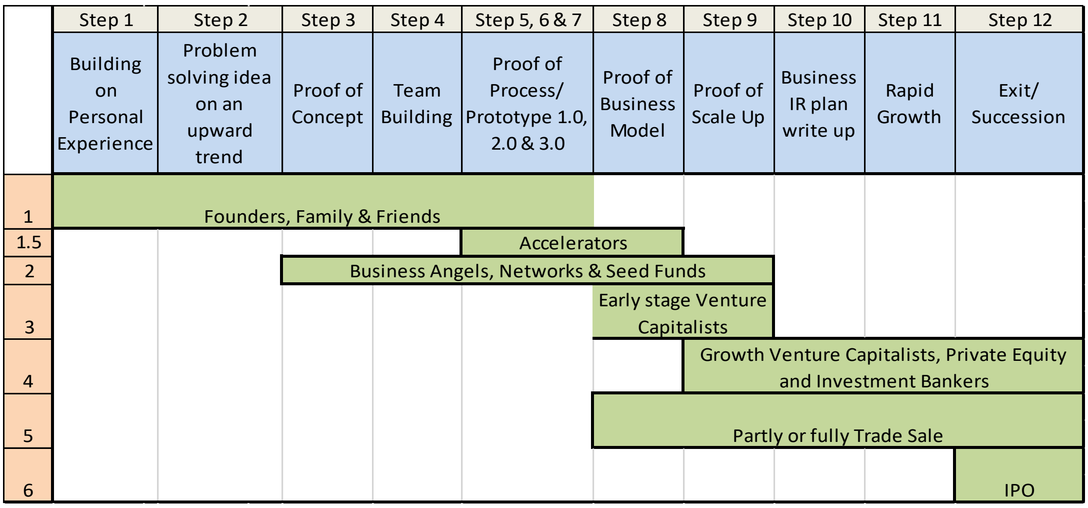

Figure 7: 6 steps in Entrepreneurial Finance.
Source**:** Authors own study

Summary of the findings from the Talabat case are that there are 12 steps in the entrepreneurial/corporate development that are supported by 6 steps in financing. This journey takes an Entrepreneur's explicit knowledge and exhibits this knowledge into practice with his/her team. The teams then share their knowledge with investors and other stakeholders for internal growth and external growth exploit to assist with acquisitions and mergers. Faith Capital has applied this knowledge in further angle/early VC financing and filled a vital gab in the Kuwaiti entrepreneurial ego system which was prior to Talabat exit mostly focuses on banking and real estate but thanks to Mr. Al Loughhani and Mr. Jaffar the narrative has changed somewhat although Kuwait has still a long way to go to become entrepreneurial magnet like Dubai currently is and is very far from having the same entrepreneurial ego system as the best like Silicon Valley in Northern California. Survey among companies' owners in Kuwait revealed that positive of having companies in Kuwait was the absence of taxation and that the private source of finance was available, although not always accessible for entrepreneurial startups as the private sector is still geared towards investing in banking and real estate. Entrepreneurs complain that Kuwaiti investors are very risk adverse and hardly an unproven business gets financed. The negative aspects of doing business in Kuwait was dues to governmental restriction and tardiness it was one of the hardest countries to do business in. World bank put Kuwait in 82th place out of 190 countries of Ease-of-Starting-Business in 2020, which is drastically improvement from the 174th place just couple of years ago. The average time of acquiring all permits and start a business has been cut from 72 to 20 days. This is around the average time for MENA region. (World Bank 2022). The aim of this study is to further assist in doing business for Kuwaiti entrepreneurs in mapping the steps successful companies such as Talabat have gone through by linking their development, financing and knowledge creation in one model rather than separating them. The purpose is that Kuwaiti entrepreneurs could use these sequential steps to follow and local where their barrier to growth lies and use Talabat experience for brainstorming for a way out of their valley of death or other obstacles they might face. Here 6 Kuwaiti entrepreneurs are given the same qualifying questions using the same methodology as explained below. The aim is to locate their barrier of growth with the purpose of helping them through use of the holistic model which is derived from Talabat story.

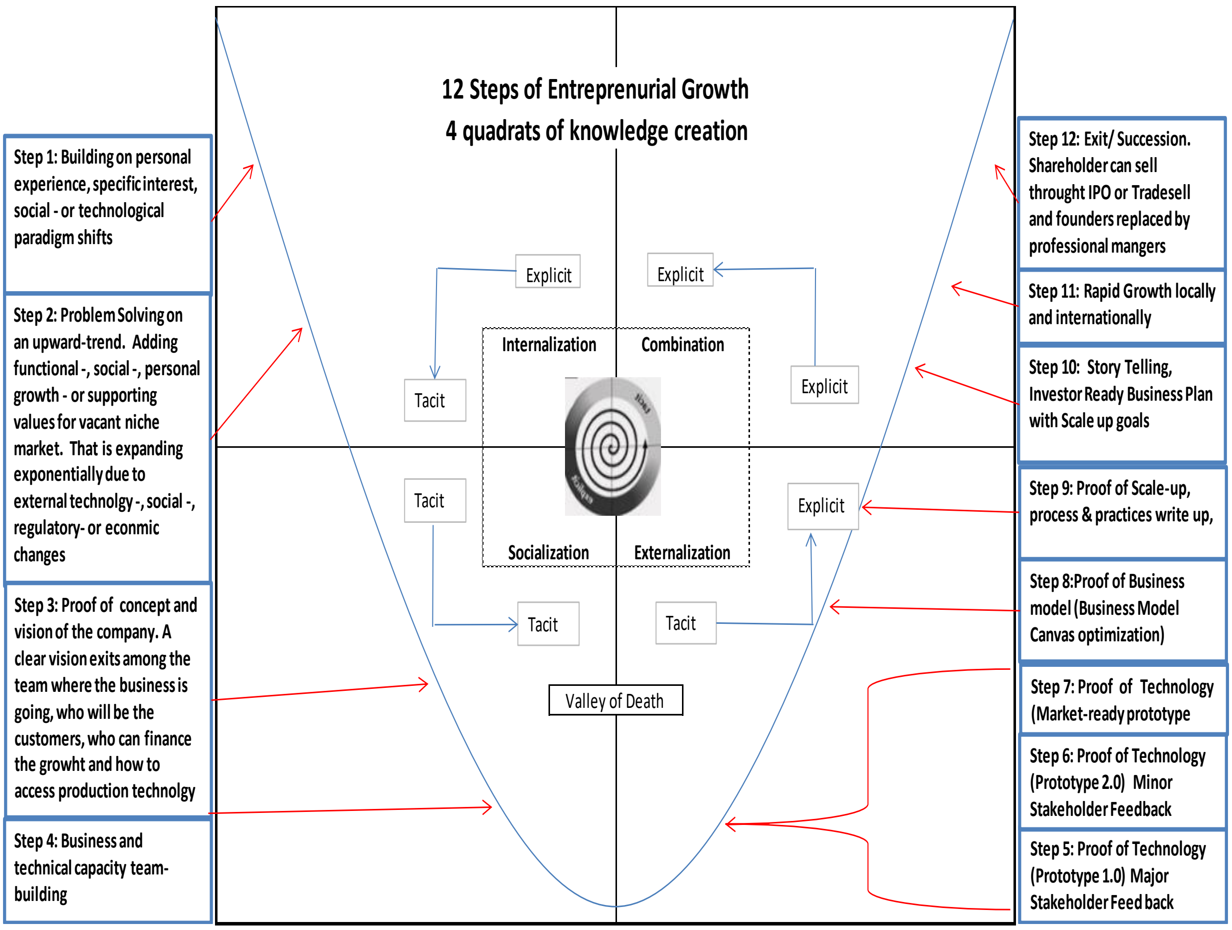

Figure 7: 12 pathways of entrepreneurial growth and 4 quadrats of knowledge creation
Source: Authors own study and adaptation from Nonaka & Takeuchi (1997)

6 Model Validation

The criteria for deciding on who to interview was that the company should not be more than 8 years old and be from the widest background to ensure the scope. The companies that were selected were an Italian restaurant, Australian style workout gym, business consultancy, and gourmet ccockeyes bakery and catering service. For the validation of the holistic model that comprised of 12 steps entrepreneurial developments, 4 quadrants knowledge creation and 6 steps of financing the following 10 qualitative open-ended questions were constructed.

1. What was your original idea and how did it develop to what it is today? Was it the solution to a problem in the market, did you take advantage of an emerging trend or build on your personal experience?
2. Who funded you during the initial stage directly and indirectly? With cash and in kind? (rent, equipment, extended credit, loans ext.). Did you receive any support from government or CSR programs of companies? When did you get your first external investor (apart from Friends, and Family).
3. How did the first prototype emerge and what kind of feedback did you receive on it and from whom? Where did you test it? How did you incorporate these feedbacks and what was your last version?
4. Who were your initial customer segments and how did they develop into what they are today?
5. What value would you say you provide your customer and in what way is your value creation unique and how do you communicate this value and how do they give you feedback on the value?
6. In what way are you unique in the market, is your input and raw material rare or is your process and delivery that produces your product/service inimitable.
7. How did you build up your internal team and outside partners in building up the brand image and fuel rapid growth?
8. Would you say that your business model is done in a way that you can duplicate yourself for rapid growth? What obstacles do you have for growth?
9. Who financed this growth state? Would it be internal growth or would you use external financing partners?
10. How do you see the exit, the returning money to the investors? How do you see your succession to the next generation of management?

7 Stories of 6 Kuwaiti Start-ups, their pathway and barrier to growth

7.1 Delizio Italian Restaurant

The Italian Restaurant Delizio was founded by Mohammed and Sultan who were passionate about Italian food (Step 1). In their environmental scanning, they found out that the restaurant business was booming but there were not many authentic Italian restaurants as most were Americanized franchises. (Step 2). They partnered up with an Italian cook with the vision of offering authentic casual dining lunch and dinners. (Step 3 and 4). 3 years before opening they had their trial and error face in the kitchen. It took so long as the outcome in the beginning was not positive before they finally got an Italian chef to consult and design the *perfect Italian dish*. (Step 5-7). Their intended customers were Bedouin families as the locations of the first restaurant was in Abu Al Hasaniya, a rather conservative Arab neighborhood. The main value proposition being offered by the restaurant is delicious food, well-thought interior design and appealing Instagram posts, as well as female influencers for product and brand promotion. For cost control they frequently change between 9 suppliers and use their own delivery vehicles instead of subcontracting, as they can control the quality that way, especially with heated electric bags. (Step 8). The Kuwaiti National Fund for SME financed a second restaurant in Kuwait City and currently they are working on the third location (Step 9). As for step 10, that is storytelling, step 11 rapid growth and finally exit and succession in step 12, they have not reached yet but maybe some early venture capitalist would see an opportunity in them in the near future.

7.2 F45 Gym Workout

F45 Workout Program was discovered by Zain and his partner in Australia and brought to Kuwait (step 1). F45 gym is an Australian franchise and as such presented themselves to have tested product/service and proven business model (step 8) and for standard franchise startup fee and annual royalties which are around $50,000 USD for franchising rights per unit and about 2% yearly royalty calculated from annual turnover (not exact numbers). For these fees the management of the F45 Workouts were to skip the steps 1-8. Their value proposition is to fill a market gap to offer 35-60-year-old working professionals quick and effective (45 minutes) guided workout and weight loss program– That is, 750 calorie loss in 45 minutes team exercise in a safe and non-competitive environment, as oppose to CrossFit or another intensive workout schedules. Although, the franchisers claimed to have the business model tested and proven, it still needs some localization and the Australian business environment was not directly transferable to Kuwait. The decided to apply some ERRC (eliminate and reduce non-essential cost and service centers and instead raise the core values and create autonomous cost saving systems) to their business. They used COVID-19 to negotiate with the franchisors to reduce some extra spaces, thus reduce the rent costs while creating self-check-in and saving on reception. This allowed them to focus more on the core values, that was getting busy professionals in and out of the Gym in 45 minutes with maximum results in a fun, safe and effective manner that resulted in fitness and weightless. Zain has been struggling with step 9, that is the proof of scale up but now he said that he was finally ready to open up the second unit, which preparations were on-going when this interview took place.

7.3 Manal Al-Hasawi Think Tank

Manal Al-Hasawi is a female Entrepreneur who was exposed to her father's financial restructuring consultancy firm ever since she was 15 years old, something she took with her to the Kuwaiti Oil company where she served as an executive. (Step 1) Deep down she always wanted to have her own company where she could help private companies develop a culture of growth and success. (Step 2:) Manal's professional experience gave her a valuable insight on what consultancy needs are missing in the market, both on a corporate level or national/government level. A lot of consultancy firms including her father's target all kinds of customers; she wanted to qualify her own suitable customers who she can add value towards. Manal claimed that her consulting firm did not require a lot of equipment and her main cost is only the rent of her office to where client meetings take place. Therefore, she concluded that she doesn't want investors and that self-funding is enough for the project's feasibility. (Step 3) Her initial idea was to offer standardized research, advisory, training and coaching services to entrepreneurs who were very price sensitive. Through testing, she was able to know that companies were willing to pay a premium for a finished product as her services would be most fitted in building value, which were corporate or government institutions. (Step 5) She is working towards automating her programs because being physically present in all meetings with her clients is becoming very time consuming and is taking up a huge chunk of her day; it will be even more challenging as the business expands. In terms of value creation, (Steps 6 and 7), but a barrier to that growth is team building (Step 4) as she has not found a suitable match although many showed interests in her in terms of mergers and alliance building. COVID-19 also proved to be invaluable in right sizing activities and facilities and improving the profitability of the business model (Step 8). Her barrier to growth was to externalize and make explicit her knowledge and knowhow in an effective manner to a team that could multiply her effectiveness as well as market the company rather than the person.

7.4 Kitch Cockeyes

Kitch was founded the siblings Zaid and Rawan who had a family history in the hospitality business and catering (Step 1). The project they call artesian cookies started as a fun exercise into something serious rather than having a grand vision (Step 2). Their intention was to make a product that appealed to all the senses (Step 3). Zain had experience as a cook and Rawan in marketing (step 4) Rawan was involved in creating the brand and the identity and the image while Zain took conservatively speaking 35 trial and different combination of 6 ingredients to get it right as the first trials were "awful" either too dry or too sweet. The family and friends were used as Guiana-pick to taste and give feedback time after time. We had also a certain taste and texture in mind we had seen and tasted at Levin Bakery in New York and Crème in London. Looks were extremely important to us as we always say that we start eating with our eyes first. (step 5-7). Soon after the launch they found out that the customer group they would go after would be young women age 16 to 24 who either went to private schools in Kuwait or had lived abroad. This group of customers would frequently bring our cookies to gatherings or give them as gifts and as such was very quality conscious and not very price sensitive. A certain kind of Belgium chocolate and quality sugars gave both the taste, looks and the consumer experience we were looking for. All our marketing activity revolved around Instagram, WhatsApp and later our homepage which are the source of most of our orders. On Twitter is where our customers were constant inspiration on hastaq Kitchfam for family which was the relationship we wanted to have with our customers. We started using Deliveroo service for delivery but later hired 7 motorcycle drivers for the deliveries. (Step 8). Currently we are in discussion with local partnership to open cloud kitchen in Saudi Arabia for online orders and delivery (step 9). For the steps 10 to 12 they are looking for financing partners but are not in a hurry as they are more focused in building value first.

7.5 B Cocoon

The idea for Baby Cocoon came in 2008 and was to bring baby showers, birth celebrations, and motherhood celebrations to Kuwait. At the time this only existed abroad where the owner Fatima experienced it. She was very pleasantly surprised with the response from Kuwaiti mothers to her online offering, so much so that two years later the first store was opened. As she explains, her main talent was to spot trends that became popular (Step 1). They wanted to make memories and enjoy their motherhood instead of only raising children and running around after them, as done by previous generations of mothers (Step 2). Their vision in the beginning was to make customized pacifiers and accessories with the name of the toddler, but customers also demanded clothing for baby showers and festivities. With the software WIX they managed to be very flexible and customer-driven with online offerings, but in 2010 they opened up their first store in Kuwait with Middle Eastern-style baby clothing and accessories (step 3). They tried to make their own clothing as they did not find what they wanted in American stores. With a growing demand for baby clothing they went to China to have it made there (Step 4). After experimenting with several sub-contractors, they established their own factory in China but designed their products in Kuwait with the help of several local designers (Step 5-7). The order quantities were so large that they needed to grow fast in order to have all season collections and have a line for newborn babies, toddlers, girls and boys and teenagers as well as accessories (Step 8). Apart from growing their sales online they opened another two stores in Kuwait and franchise stores in Qatar, Saudi Arabia and United Arab Emirates, with nine branches in total. They also would have made several franchise deals in the United Kingdom and France if it was not for Covid-19 but they are hopeful they will be able to close the deals soon (step 9). What makes Baby Cocoon special, Fatima says, is the logo because it builds a relationship with the baby. Although similar products might be found at Zara and might be cheaper, she argues, the child wants from Baby Cocoon because of the logo. They are loyal because of the relationships built. This has attracted some interest from potential investors and competitors who may want to merge (Step 10).

7.6 Monkey Cookies

In 2012 there was a craze in online cupcake and cookie sales on Instagram made from Kuwaiti private kitchens. Instagram was then a new social media platform in Kuwait and gathered tremendous popularity. Although many were selling on Instagram from their homes only 2 brands were established in the market. Mr. Abdullah Al Ansari wanted to capitalize on this trend. (Step 1-2). The vision a professional branding combining three concept, chocolate chip cookies, cupcake and lava chocolate desert. Abdulla experimented with the prototypes in his kitchen with feedback from friends and family while he got a partner in Hamad Al Wazzan who tested the market for response on promotion using a Monkey label that seemed to resonate with the Kuwaiti market. Mr. Hamad also brought in finance from his family fund. (step 3-7). The management got help developing the business model through business incubator initiative named Proud-to-be-Kuwaiti, Al Wazzani group CSR program. which supported mainly in-kind with expertise in marketing and finance as well as some seed finance. The customer group emerged as mainly young women who got the value communicated to them trough use of social influencers, whish was also emerging trend at the time. For the brand credibility Monkey cookies partnered up with premium chocolate makers like Hersey, Ferrero, and Nutella Kinder. Other partners were Kuwait Flower Mill, Lurpack butter and United poultry farms for eggs. (Step 8) After full 5 years of operations the business model was complete and Monkey Cookie ready for rapid expansion through opening physical locations in many malls in Kuwait and growing considerably through online sales also. (step 9) International expansion was through partnership in United Arab Emirates and through traditional franchise agreement in Saudi Arabia, Bahrein and United Kingdom, where 20% of the (secret) ingredient was shipped from Kuwait and 80% was locally sourced. As the owners are growing rather rapidly through internal growth as the business is grossly cash positive due to cost efficient input management and lucrative markups. They are not actively looking for outside investors and are in a good position to demand high premium for their shares (step 10).

Conclusion, Further Studies and Acknowledgements

We set out to prove two hypotheses in this paper. The first hypothesis was if a holistic model could be constructed from 4 steps of entrepreneurial knowledge creation, 12 steps of entrepreneurial pathways towards formations of a corporation and 6 steps of entrepreneurial financing. This was accomplished by capturing the development of the entrepreneurial company that had succeeded to land the largest financial exit of any startup company in the MENA region – The story of the Kuwaiti Food Delivery Company Talabat.

The second hypothesis this paper set out to prove was if the holistic model was so universal that it could explain entrepreneurial development for something as diverse as business consultancy, restaurant, workout gym and a bakery. This hypothesis also proved right. Although, a much bigger sample would be needed to unmistakably conclude that the holistic model could universally explain entrepreneurial pathways, knowledge creation and steps in entrepreneurial financing; there were clear indications that the holistic model was a good indicator of where in the development the startup was situated, and which next steps they need to take to break down their barrier to growth.

We suggest that this model should be used to map the experience of startups and entrepreneurial companies as well as compare it with real experiences of success cases and failures in order to finesse and finetune the model for better guidance in the future.

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from Sabah Al-Ahmed Center for Giftedness and Creativity (SACGC). After gathering some lessons-learned from the failures, a second study is proposed that is to use the model and the lessons-learned to also list the best practices from success stories from the supports of these three institutions. The third study proposed would rest on qualitative interviews for Entrepreneurs to gather suggestions on how to improve the Kuwaiti ecosystem of support and timing of the support in accordance to the steps in the model. Finally, a book is proposed in both English and Arabic that summarize these three studies that could if successful be a mandatory reading for all aspiring entrepreneurs who seek support of KFAS, KISR, SACGC and the National Fund.

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