

# Business

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## Zain presents first comprehensive digital program for accelerating tech startups

### Company concludes ZGI 6 virtual edition in collaboration with Brilliant Lab



Al-Roudhan and Hammoud with Zain's executive management and government sector representatives.

**KUWAIT:** Zain, the leading digital service provider in Kuwait, premiered the region's first Startup Innovation Digital Video Report, concluding the sixth edition of its renowned digital startups accelerator program: Zain Great Idea (ZGI) in collaboration with Brilliant Lab.

The event gathered Zain's executive management and the region's investment community along with 25 startups who made it to the final phase of Zain Great Idea 6. The Digital Video Report was screened at VOX cinemas in the Avenues mall, and saw the finalists, who represented seven Arab countries, pitch their startups to investors and potential business partners from across MENA.

During the event, Eaman Al-Roudhan, Zain Kuwait's Chief Executive Officer addressed the audience and startups: "This year we are celebrating over 10 years of Zain Great Idea. Without any doubt, it has been one of the most successful initiatives we presented in the Kuwaiti market as part of our innovation and entrepreneurship strategy".

Al-Roudhan continued: "Throughout a



Eaman Al-Roudhan during the event



Guests watch the digital report

ecosystem. Over the years, Zain has expanded its relationship with regional and international venture capital funds supporting their portfolio companies whenever appropriate".

Hammoud further explained: "The ZGI Accelerator program bolsters Zain Ventures' vision to capitalize on regional startups as we continue our active engagement in direct strategic investments in a variety of promising startups from the region and afar, offering them support on multiple fronts including a wide geographical reach and progressive customer base for expansion growth opportunities".

ZGI 6 witnessed a new chapter in the story of the program as the ZGI 6 alumni were the very first of Zain's own entrepreneurs to have completed an entire ZGI program in a 100 percent virtual setting. This, by no means, has been as easy feat.

While past ZGI participants had the benefit of physically learning from the world's best academies at San Francisco, London, and Barcelona, ZGI 6 participants had to navigate through the uncharted waters of e-learning and remote collaboration. Technology has undoubtedly played a vital role in making this process less challenging, but the entrepreneurs' perseverance and dedication were the main elements behind their success.

Zain Great Idea 6, being an all-virtual program, exceeded expectations in terms of numbers. In spite of the remote setting and unprecedented situation, 170

ambitious applicants applied, of which 114 took part in the virtual bootcamp and 60 bright minds qualified to the Super Saturday phase. In the end, 25 dedicated finalists from seven different GCC and Arab countries made it to the final phase and pitched their great ideas to potential investors and business partners.

ZGI 6 has also seen the highest-ever turnout of female entrepreneurs in the program's history, adding to the impressive track of triumphs during the past decade, directly contributing to what Zain calls the biggest startups network in the region, with almost 20-million-dollar capital in and capital out in accelerated startups.

Zain strongly believes in the crucial role played by private sector organizations in supporting social and economic sustainability projects. The company is committed to printing a positive impact through all its activities, and this has led it to embrace the most influential topics in the community, perhaps most importantly the support of youth, entrepreneurship, and innovation, not only in Kuwait, but across the entire region.

Brilliant Lab founder and CEO, Neda Al-Dehani, said: "In spite of the pandemic, Zain insisted on launching the 2021 edition of ZGI virtually in an endeavor to support startups and entrepreneurs, and we took the call to be a part of the program yet again to continue our mission to accelerate Kuwait and MENA startups towards success".



The 25 tech startups accelerated by ZGI 6

Al-Dehani announced: "As part of ZGI 6, Brilliant Lab and Rasameel Investment Company have created a \$5 million fund to invest in successful startups that are part of the ZGI program".

Al-Dehani continued: "This has led Brilliant Lab and three other investors to invest an undisclosed amount in BnchrPlus, a ZGI participating startup that specializes in E-Automotive Industry Services. The investment values BnchrPlus in excess of \$3 million, with the startup forecasting revenues to exceed \$10 million in the next two years".

The telco's much-anticipated program that attracted over 170 startups from the Middle East and North Africa was undertaken in joint collaboration with Brilliant Lab, Kuwait's top startup accelerator service, and Mind the Bridge, an innovation center based in Silicon Valley,

USA. The program offered a refreshed opportunity for local talents and the region's entrepreneurial community. Throughout six successful editions, the program has empowered, trained, and invested in hundreds of creative and driven Kuwaiti and Arab youth, of which many now own thriving and active Small and Medium-sized Enterprises (SMEs) to this day in local and regional markets.

Zain is well aware of the crucial role played by private sector organizations in supporting social and economic sustainability projects. Springing from its growing commitment towards practicing its social responsibility, the company is committed to printing a positive impact through all its activities. This has led Zain to embrace the most influential issues in the community, including the support of youth, entrepreneurship, and innovation.



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decade, ZGI has empowered, trained, and invested in over 1,500 passionate Kuwaiti and Arab youth, and the program contributed to creating numerous job opportunities in the regional tech-startups arena by accelerating over 100 businesses." Al-Roudhan announced: "Investments in ZGI startups are well over KD 6 million (\$20 million) to this date, and 30 percent of our alumni now own thriving and active businesses to this day across local and regional markets. 40 percent of these businesses have raised capital."

Al-Roudhan noted: "Unsurprisingly, digital transformation was the prevailing success story for the vast majority of our alumni throughout the program's history. At its core, ZGI was always a tech-startup accelerator program, and the huge demand for this area of entrepreneurship across Kuwait and the region only proved that Zain's vision of achieving digital leadership was on the right track".

During the event, Zain Group's Chief Investment and Digital Transformation Officer Malek Hammoud introduced the recently launched Zain Ventures brand: "Zain Ventures was established to complement the existing investment portfolio of Zain Group and open the door to future investment opportunities in the venture capital, FinTech and Tech World, focusing on digital innovations in the fast-growing electronic services and startup ecosystem."

Hammoud continued: "Zain Ventures is one of the key elements of Zain Group's '4Sight' strategy. Investing in the world of venture capital provides Zain with a vast range of opportunities to diversify and expand its reach in the surrounding



Al Roudhan and Hammoud with Zain officials and ZGI 6 alumni