

JUNE 2018



Looking Back, Looking Forward

-Dubai

Executive Summary

REAP TEAM DUBAI | COHORT 4

EXECUTIVE SUMMARY

Dubai, in United Arab Emirates (UAE), has been following a consistent rhythm to fully embrace and leverage the fourth industrial revolution and evolve into the economy of the future. Dubai believes that the highly valued economic sectors of the future will be those that create innovation driven platforms and intellectual property that scales beyond borders. A core component of the way forward for the economy and the Team Dubai is the seeding, nourishing and flourishing of innovation-driven entrepreneurship (IDE).

The entrepreneurship and innovation ecosystems in Dubai consist of many entities and initiatives that are contributing to develop the ecosystem in different ways including government entities, academia, events, awards, corporates, risk capitalists, incubators and accelerators. However, there is a need to strengthen the collaboration and strategize the initiatives collectively through a backbone entity “Dubai IDE”. Dubai IDE will be embedded under Area 2071, a Dubai Future Foundation ecosystem, that focuses on innovation and engages strategic stakeholders.

“Dubai IDE”, Team Dubai’s Must Win Battle (MWB)¹, will first work on raising awareness by identifying the difference between small and medium-sized enterprises (SME’s) and IDE’s as there is a lack of understanding. IDE’s are built on innovative ideas and have intellectual property rights; IDE’s have the potential to create massive job growth opportunities and have major financial returns . “Dubai IDE” will focus on creating and building an economy that has enough IDE’s to produce value for the economy of the future.

The strategic objective of “Dubai IDE” as a backbone entity is to accelerate the development of IDEs in Dubai by fostering an ecosystem that encourages society to unlock their potential through innovation-driven entrepreneurship; with an explicit focus on integrating Emiratis. Its role as a unit can be broken down into the following:

1. Organizing and activating the innovation-driven entrepreneurial ecosystem.
2. Developing policies and strategic plans that enhance the provision of sector-related programs and initiatives.
3. Linking all stakeholders in the IDE ecosystem.
4. Raising the spirit of innovation and encouraging the community to contribute to the GDP of the Emirate.
5. Activating the role of education to feed the ecosystem with the brightest minds.
6. Creating a new generation of Emirati IDE entrepreneurs.

¹ MWB is a project that a team chooses to focus on that has the potential to accelerate the ecosystem, sharpen the common agenda and create shared measures. MWBs always align with the overall REAP strategy of the team.