

## Chapter 6

# United Arab Emirates: The Family Business of the Shehada Brothers

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### Topic Statement

The family business – Shehada Brothers – own several ventures in different sectors in the United Arab Emirates which will be discussed briefly in the case study; however, to mention one of the businesses, Trigono Developments is a business model that integrates different areas of expertise to ensure that all projects are not only time and cost-effective, but also end-user and investor friendly. This business follows SDG#11 in its developments.

### Introduction

Sustainability focuses on three pillars, social, economic and environmental, which impact the present and future generations and all businesses should focus on evaluating and managing these pillars as crucial components of the business. Among all the businesses are family businesses since they are the most widespread type of business in the United Arab Emirates (UAE) contributing to around 60% of the country's GDP and providing 80% of employment (KPMG, 2022). It is necessary to define the term family business, 'as a business governed and/or managed to shape and/or pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families' (Chua et al., 1999, p. 25). Every family business is unique, but it is a bit challenging to understand how some sustainability goals enter such businesses' strategic decision-making particularly due to the generations that are running the business might think differently regarding sustainability. Therefore, incorporating sustainability goals can become challenging due to generational gaps and barriers, however, one family business in the United Arab Emirates is working very hard to

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Attaining the 2030 Sustainable Development Goal of Sustainable Cities and Communities, 79–89



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integrate sustainability in all its ventures keeping its family values in mind but focusing on the future. This family business was started by Mahmoud Shehada and his brother Ahmed Shehada; however, their businesses are not known by the same name, therefore, their family business will be termed 'The Shehada's Family business' for ease of reference. Their businesses are spread across several sectors such as property management, capital management, real estate, business consultancy and others. The aim of this case is to highlight the contributions made by a young entrepreneur in the United Arab Emirates through his different ventures and to showcase how sustainability has been his driving force in the ventures he is investing in lately.

## **Philosophy of the Family Business**

At present, the brothers run several businesses together and strongly believe in *doing the work, rather than waiting for the 'golden moment'*. The brothers believe that it might be very difficult to take the first step, but selecting a path leads to all the changes that eventually lead to innovations and groundbreaking changes.

In my [Mahmoud Shehada] humble experience, golden moments are created, not served. Instead of making excuses, we should focus on solving the problems. They probably won't get fixed right away, but if you are making improvements, you'll eventually get there.

This philosophy has helped Mahmoud and his brother to have diverse imprints in the business sector and to have their presence and success stories in the real estate, entertainment, marketing and advertising, financial services and e-commerce sectors.

Along with the courage to go for new ideas, having a strong value system is equally important. Integrity, open mind, resilience and respect, I think these four words resonate with the values that I hold closer, no matter how far I go, Mahmoud said.

Integrity may mean a lot of things to different people. But for the Shehada family, it is the transparency, honesty and lessons that one has learned throughout their life that matters. An open mind, resilient nature and respect for the people are the founding beliefs of their business. Mahmoud also believes that entrepreneurship is not just about one person since nobody can fulfil their dreams without the help of other people. These are some of the values that the Shehada brothers always keep in mind and have kept them grounded and made them thankful for everything. Mahmoud says, 'that is something I would love to see in my kids or the next generation. When they are following their dreams, they shouldn't forget about the people who helped them to get there'.

## **Products and/or Services Offered by the Shehada Brothers**

The businesses are spread in different sectors and therefore each business and its services will be mentioned here:

1. Divine Entertainment – Events and Entertainment
2. Allegoria Capital Ltd. – Management consultancy
3. Sadara Capital – Financial services and advisory
4. The Inner Circle – Complete solutions for start-ups and SMEs
5. ONEX – Corporate Consultancy, Strategy and Research
6. Mood Properties – Buying, Selling and Renting Properties
7. Trigono Developments – Construction of residential buildings

## **Background**

Mahmoud Shehada was born in Dubai in 1992 but due to better prospects, his family moved to Canada in 1995. An unfortunate incident happened in his father's life, and due to the negligence of their bank, they lost all their savings. It was difficult for Dr Mohammed Radi Shehada (Mahmoud's father) and Wesam Elshourafa (Mahmoud's mother) to bring up five children. But Mahmoud and his brother remember that their father always made it a point to make them feel safe, secure and content with everything that would make them happy. Mahmoud's father is an ENT Specialist and has worked in several countries such as Palestine, Saudi Arabia and the United Arab Emirates. His mother has always been empathetic towards the less fortunate and therefore has offered her services to the people of determination for more than 30 years in Dubai and Sharjah and is currently running the Dubai Centre for Special Needs. It was Mahmoud's curiosity and passion for starting new ventures that led him to become what he is today. Due to an 11-year age difference, Mahmoud and his brother Ahmed were not always close to each other. However, since becoming business partners in 2014, they have developed a strong bond and now collaborate closely in decision-making. At present, they run several businesses with partners in different sectors. Their bonding, passion to see things differently, knowledge and expertise in different sectors help them think outside the box and keep them ahead of the game.

After graduating high school, Mahmoud went to Michigan State University (Business Degree) for a year and then transferred to York University in Toronto (Business Economics Bilingual Degree). The programme at York was bilingual, and therefore he studied in English and French. Mahmoud graduated with his undergraduate degree from York University and then moved to Dubai to be with his family. Similarly, all his sisters and brother completed their education in Canada and moved to the United States or the United Kingdom to complete their Master's degrees and are successful in their chosen careers.

While his elder brother Ahmed had already ventured into some business ideas (due to his investment banking experience) before Mahmoud joined him, that's when both decided to work together. Mahmoud's first venture was during university with his brother (Ahmed) in the entertainment industry in Toronto and Dubai. It was so fascinating for Mahmoud that he started learning everything such as market trends, music production, writing, events, marketing and communications. The main aim of this business has been to promote a platform to the young generation through events, campaigns, distribution and influencer

outreach. The business also branched out into focusing on creating events for the young generation through e-sports and other sports-related events and making sure that they follow sustainability guidelines throughout all their events and activities. Importantly, they also have services where they provide mentorship to the young generation on sustainable and healthy living, aligning with SDG#11.7.

The Shehada brothers realised that the real estate market was bouncing back after a major recession and felt that they could expand their family business into another sector. Therefore, in 2014, the brothers decided to venture into Allegoria Capital Ltd. (ACL) which operates a diversified portfolio of entities mainly in the real estate, marketing and advertising, financial services, e-commerce and business services sectors, which is their forte. ACL has developed a consistent track record of successful investments and business operations, with management consultancy and business development at the core of ACL's forte. The business flourished since its inception due to the support provided to all the investors in the right direction. However, the Shehada brothers did not rest on their laurels, for example, Mahmoud enrolled in an executive education programme at Harvard for Private Equity and Venture Capital Degree and another one offered by MIT in the Dubai Land Department in Real Estate Disruption. The brothers believe that education helps them to remain updated and helps them to make critical and strategic decisions in their business which is why both are currently completing their MA in Law from a university in the United Kingdom.

The brothers have been vigilant of the changes in the market from the beginning of their business journey and realised that the United Arab Emirates was experiencing the 'Start-up Revolution'. This phenomenon began in the year 2000 but by 2014, the revolution was at its peak and many new start-ups were moving to the United Arab Emirates due to great business opportunities. In Dubai in particular, the economy was represented by 95% of SMEs, and approximately 42% of the employment was provided by the SMEs. However, Mahmoud noticed that the SMEs who come to the United Arab Emirates faced a lot of challenges in terms of the know-how of the business setup, UAE policies and various other challenges. They, therefore, started another company by the name of 'The Inner Circle' exclusively to support SMEs. This business focuses on providing a comprehensive solution for small and medium businesses (SMEs) from licensing to setting up office space. Once the clients' business has moved from the concept to the operational stage, the team at Inner Circle provides personalised service to each of their clients by providing them access to the market's best resources and expertise. This service helps in enhancing SME businesses from marketing and PR to content and web design, and even the financial arrangements of offshore bank accounts. The Inner Circle team helps with all the details to make their clients' businesses successful. While setting up clients' businesses, the team gives special attention to each of their clients since they are focused on providing them with solutions that are efficient, sustainable and most importantly hassle-free. SDG#11.a. mentions supporting positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning. This can be achieved if a good eco-system is created not only for the residents but also for the

businesses and the Shehada brothers are working very hard to provide this support to the SMEs in the United Arab Emirates.

The family business ventured into another business named Trigono Developments with a passionate commitment to providing modern-designed homes in the best locations in Dubai. The objective of this business is to provide quality over quantity at a reasonable price, with the target of satisfying the end consumer. The brothers have been involved in several related projects and believe that they are making a positive impact on the lives of people in the United Arab Emirates by providing employment and contributing to the United Arab Emirates' economic development, aligning with the SDG#11.1 target.

## **Motivation for Starting a Business**

It was Shehada's cultural and family background that shaped them into who they are today. It was not a natural choice or an easy option for the brothers to become entrepreneurs. As a teenager, Mahmoud saw his family go through difficult times and watched his father come close to bankruptcy due to the negligence of the bank and how his father bounced back. Mahmoud believes that even though his father did not build the family business but has been instrumental in teaching him to manage difficult situations and to look at the positive side. The Shehada family owes its current success to the investment made by their father – which was investing all his time, effort and money into his children. Having the support of his older brother (Ahmed) as a mentor and a business partner has been priceless in his journey. It paved the way for all their business ideas and most importantly, built Mahmoud's resilience and confidence.

The idea of constructing something new and building new hopes always attracted Mahmoud to enter the construction industry. He believed it is a direct contribution to a country's or region's development, and a signature for the future, 'through which we can make an impact'. The Shehada brothers have always been passionate about several industries and real estate as they believe that it is a unique industry that touches many lives.

In the words of Mahmoud, 'Seeing a building come together with the right team, the right process, and the right technology is very rewarding'. This dream was fulfilled when both brothers successfully built their first project 'The 50' by Trigono and then went on to collaborate with Diamond Developers.

'Being a part of Diamond today makes me see that change across a whole city! Seeing the smiles on the team's faces once the project is complete is priceless'. These things, as well as the potential impact that construction may have on the world and people, motivated the Shehada brothers to enter this field.

## **Aligning the Family Business With SDG#11: Sustainable Cities and Communities**

The United Arab Emirates comprises seven emirates namely, Abu Dhabi, Dubai, Sharjah, Ajman, Fujairah, Ras Al Khaimah and Umm Al Quwain. In total it has

a population of around 9.6 million of which approximately 8.2 million live in cities and suburbs, this number will grow further due to economic transition. The UAE government has been very active in diversifying its economy away from dependence on the oil industry and putting measures in place to become more sustainable. At present, the United Arab Emirates is quite an attractive country for investment since it is promoting its investment environment, providing greater incentives to investors and raising its rank on the Ease of Doing Business Index. At the same time, the UAE government wants to ensure sustainable development while preserving the environment and achieving a perfect balance between economic and social development. Consistent actions have been put in place in several sectors such as food, agriculture and real estate to realise the vision of making the United Arab Emirates a better place to live.

SDG#11 focuses on access to quality housing and basic services such as support in waste management, better air quality, structured transport system and at the same time minimum harmful impact on the environment on the residents living in urban communities and cities. Engaging all stakeholders at the community level ensures environmental protection and appreciation, leading to abundant benefits for each stakeholder group. Overall, SDG#11 is about making communities and urban environments safe, inclusive as well as resilient to disaster, and adaptable to challenges like climate change. The UAE government has been constantly emphasising improving urban cities and communities by allocating a higher budget for infrastructural development and other initiatives to enhance human lifestyle, making investments within the sector appealing to international investors. The United Arab Emirates is focused on making buildings greener to meet the demands of nature and working closely with all the stakeholders to decarbonise the built environment. Abu Dhabi and Dubai were ranked the most sustainable cities in the Middle East by the Sustainable Cities Index in 2016 and the development agenda for both cities in the form of Vision 2030 Abu Dhabi and Vision 2030 Dubai focus on incorporating inclusivity and sustainability as central themes. To achieve Vision 2030, each emirate is working in coordination, for example, Abu Dhabi introduced its sustainable building framework 'Estidama' which includes the Pearl Rating System, and all new buildings are expected to obtain at least one-pearl rating out of five. Expansion of efficient public transportation is another great example; the United Arab Emirates has been deploying cutting-edge technologies such as driverless trains, hyperloop and flying taxis which are managed and operated by Road and Transport Authority (RTA) in Dubai. There are several other initiatives such as producing clean energy, reducing pollution and rural and urban synergies.

From a business point of view, sustainability should be integrated into every business's overall business strategy and operations and is not just a one-time initiative. This will require collaboration and partnership across different sectors, such as urban planning, transportation, housing, environmental protection and conscious consumer behaviour. The United Arab Emirates officially chose sustainability as a theme for the year 2023 and will be hosting COP28 to create wider participation and awareness. This has set ambitious targets to achieve SDG11 goal, and the country's visionary leadership has been extending tremendous

support to including private partners towards achieving this goal. However, the Shehada brothers believe several obstacles may impede progress and that requires collective action.

One such obstacle is carbon emissions. The United Arab Emirates has one of the highest per capita carbon emissions in the world due to heavy reliance on fossil fuels. Reducing carbon emissions is essential to achieving sustainable cities and communities. The extensive effort from the government to reduce this impact needs more private and individual contributions. The goal can only be achieved if all stakeholders become part of, and work towards it.

Like other countries, the United Arab Emirates is also vulnerable to the impacts of climate change, such as sea level rises and increased frequency of extreme weather events. Adapting to these impacts will be essential for creating sustainable cities and communities.

That is one key area where the private sector partners need to play an active role. More efforts and initiatives like the sustainable city in Dubai and Sharjah would be required. It is still a fact that sustainability and community development initiatives often lack participation from the community.

From a business point of view, the brothers believe, sustainability should be integrated into overall business strategy and operations, and not just a one-time initiative. This will require collaboration and partnership across different sectors, such as urban planning, transportation, housing and environmental protection. With the United Arab Emirates officially choosing sustainability as a theme for the year 2023, there is hope for wider participation and awareness.

Allegoria Capital, Sadara Capital, ONEX, Divine Intervention Entertainment, Mood Properties and Trigono Developments are some of the businesses owned by the Shehada brothers under their holding company Forefront Investments and their passion for sustainable cities and communities is quite evident since they make sure that SDG#11 is kept intact in all their strategies. Recently, they completed 'The 50' building which is a good example of inclusivity and affordability. The building is in Dubai and has great access to all the major highways. The architectural style of the building is modern and while construction incorporated sustainability aspects. The property has a fitness centre, a children's play area as well as a swimming pool. The building is surrounded by all the facilities such as nurseries, shopping malls, medical facilities and other amenities. There are several transportation options for the residents which makes it convenient for all ages to travel within Dubai. The developers believe in inclusive developments and therefore, have made further investments such as all the maintenance and energy costs are covered for the residents and are planning to change to installing solar panels so that they reduce their reliance on grid electricity. The brothers feel proud that the building has 100% occupancy and believe that they are playing a part in achieving the United Arab Emirates' vision of developing sustainable cities and communities. In fact, after the completion of this project, they have invested around AED 22 million in other projects which promote sustainable real estate as Mahmoud stated, 'I truly believe that this is the way forward for real estate development'. He believes by investing in businesses or projects which support sustainable living is important because this is one way of mitigating climate issues.

As mentioned earlier, the brothers are working closely with Diamond Developers which developed The Sustainable City in Dubai, Sharjah and now expanding in Abu Dhabi and Oman, supporting SDG#11.3. The Sustainable City combines traditional and cutting-edge technologies to enhance the sustainability of the built environment, such as solar power generation, water recycling, passive design strategies and automated mobility. It is necessary to have a family business such as the Shehada brothers to set a better example in the United Arab Emirates among other family and private businesses.

## Reporting and Measurement

The current corporate objectives focus on measuring and reporting on the company's sustainability performance regularly as well as making the information publicly available to the stakeholders. The brothers believe that transparency can bring revolutionary changes to the business outlook. The family is committed to sustainability. In Mahmoud's words, 'it is straight and simple – Incorporating sustainability considerations into all business decisions, including product design, sourcing, and operations, to reduce the overall environmental footprint'.

Therefore, the Shehada brothers are very keen on making an impact in all their business ventures. Just to take the story a little back to a couple of years when Mahmoud and Ahmed started their business, sustainability was not on their agenda. They started their business keeping in mind the trends in the market; however, as Mahmoud mentioned, 'I believe that we organically focused on including sustainability into our business and we will continue to do it'. The family business is focusing on moving from grid electricity to solar panels and many other such initiatives, as discussed earlier. Due to sustainable changes, businesses in the UAE are showing interest and are actively participating in measuring their carbon emissions and aligning with SDG goals. The businesses are also expected to provide a count of how they are implementing the SDGs; currently, there is no centralized authority overseeing this matter. However, certain businesses have taken the initiative to independently report their emissions and demonstrate how they are implementing some or all of the SDGs in their operations or business practices. Similarly, for the Shehada brothers, they are in the process of reporting their emissions, therefore, they are collecting data, and, in the future, they will be able to disclose their emissions as well as their contribution towards different SDGs.

The SDG Compass is a good start for family businesses such as the Shehada brothers; there are five steps in this process and each step takes the business closer to achieving its sustainability goals. The first step is to understand the SDGs, and this can be done by the strategic team of any business to look at their vision, mission and objectives and to align SDGs with their goals. Step two is to define priorities, for example, Mahmoud wants to reduce the carbon emission of his businesses by the end of 2024. Step three is to set goals and involve other stakeholders in the discussion; this is an important step since if the lower level management is not involved they will not be able to see the bigger picture. Step four is to integrate the SDGs into the policies

and processes of the organisation, and this is a challenging but important step. The final step is to report and communicate, the Shehada brothers are in the process of implementing, reporting and communicating. The family business understands the benefit of measuring SDG impact on their business and that it will help them not only to stay ahead of the competition but also to contribute to a greater cause of supporting the Paris agreement in achieving sustainable development goals.

## **Challenges of Working With SDG#11**

During Mahmoud's school days, he had read an anonymous quote and it said, 'We don't grow when things are easy; we grow when we face challenges'. It did not make much sense to him back then, but once he began the entrepreneurial journey, it proved right.

Mahmoud and his brother faced a lot of challenges from lack of funding, and competition, to legal and regulatory challenges. It was those challenges that shaped many of their later decisions and ideas. Like investing in start-up companies and helping them with business development.

One strategy that helped Mahmoud was to carry on with the challenges and his passion for learning. He believes that learning should never stop. Over his entrepreneurial career and through his academic experiences at several universities – he has always tried to stick to that mantra. He is passionate about learning new things and therefore, seizes every opportunity that comes his way to further his knowledge and skills.

The construction industry contributes to a high carbon footprint; however, the challenge is that the suppliers and developers are still following the traditional styles and designs for construction activities and therefore, it is challenging to talk to suppliers about getting their raw materials from an environmentally friendly source and to have Environmental Product Declaration (EPD) for all their products. Another challenge is that there are still not many policies that strictly expect the developers to follow certain guidelines while developing cities and communities; therefore, project teams do focus on cost-effectiveness rather than being environmentally friendly processes. However, things are changing in the United Arab Emirates and several measures are already taking shape for some developers, for example, Trigono and Diamond Developers are taking serious steps to create awareness among the suppliers, developers and other stakeholders.

## **Business and Greater Good**

The Shehada brothers intend to work towards making an impact by developing their businesses to provide wider support to the businesses they work with. For example, they do not charge any maintenance or service charges for all their tenants and that reduces the cost for people living in their building, 'The 50'. Mahmoud and Ahmed believe in belief in empowering the younger generation, recognizing their fresh ideas and better understanding of SDG goals. They actively hire young executives for key positions within their businesses, aiming to leverage their innovative thinking and contribute to making the businesses more sustainable. Another example is in their business called 'The Inner Circle'; they

focus on providing a complete solution to start-ups also speaks volumes about how they are contributing to support some of the SDGs and in supporting the United Arab Emirates in their economic growth journey.

## **Future of the Family Business**

In the current phase that the world is evolving, it is challenging to predict exactly how the next generation will manage the family business; however, Mahmoud believes that potential trends like Artificial Intelligence (AI) and automation could shape how businesses will be managed and how the industries will develop in the future. Automation and artificial intelligence will play a larger role in business operations in the future, which could lead to increased efficiency and cost savings as well as sustainability.

The growth of green technologies and the internet has already had a significant impact on many industries, importantly, the construction and the real estate industry, and the trend is likely to continue in the future. Many businesses are adapting to changing consumer behaviours and preferences. This aspect has significantly supported the family business to stay focused and contribute to the growing consumer demands. The family does that by understanding their clients and customising their projects accordingly. For example, in the ‘The 50’ building they have made each apartment all-inclusive so that the residents are comfortable and living sustainably, supporting SDG#11.3. There is also a growing awareness and expectation for businesses to operate in a socially and environmentally responsible manner. As the world is very close to depleting many natural resources, and directly facing the after effects of climate change, the next generation of business leaders will need to prioritise sustainability and social responsibility in their strategies and operations. The Shehada brothers are focused on investing in businesses that prioritise sustainability as well as all their future investments will be in the same direction.

Overall, businesses of the future will need to be agile, adaptable and able to quickly respond to changes in the market and respective industries. They will need to be able to leverage technology and digitalisation, while also prioritising sustainability and social responsibility.

The family business has gone into several businesses already such as capital management, talent management and real estate but the brothers have always been close to each other and make sure that they continue to follow their family traditions and values in all their businesses. Mahmoud values his family time since that’s where he gathers his strength. He dedicates his time to his young children and seizes opportunities to impart valuable life lessons to them. Currently, the family business is flourishing and looking into venturing into strategic sectors. As a family business, its long-term goal is to help develop sustainable communities by promoting social inclusion and education. They believe that it is not limited to a single industry, but across all the sectors in that, they have a footprint.

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