

Building & Entrepreneurial Mindset  
Obstacles & Opportunities  
Moving Mountains  
Entrepreneurship through higher education  
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# Agenda

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- ▶ Entrepreneurship
  - ▶ Oman Scenario
  - ▶ Support Framework
  - ▶ Obstacles & opportunities
  - ▶ Implications for higher education
  - ▶ Way Forward
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# Entrepreneurship

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- ▶ Critical to success in the global economy
- ▶ Core part of innovation
- ▶ Requires knowledge, skills and attitude
- ▶ It is an exercise in social responsibility



# The Oman Scenario

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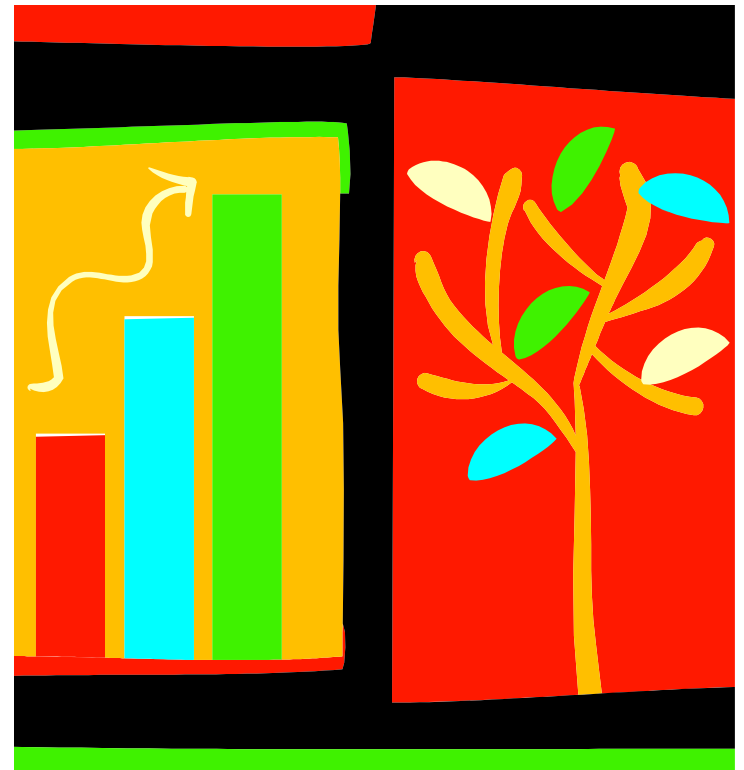
- ▶ Business registered in Oman 76% are considered SME
- ▶ They contribute only 16% to GDP
- ▶ Focus is on Trade(41%) Manufacturing (17%), Construction (13%)
- ▶ Focusing on import substitution not innovation



# Support Framework (Advisory)

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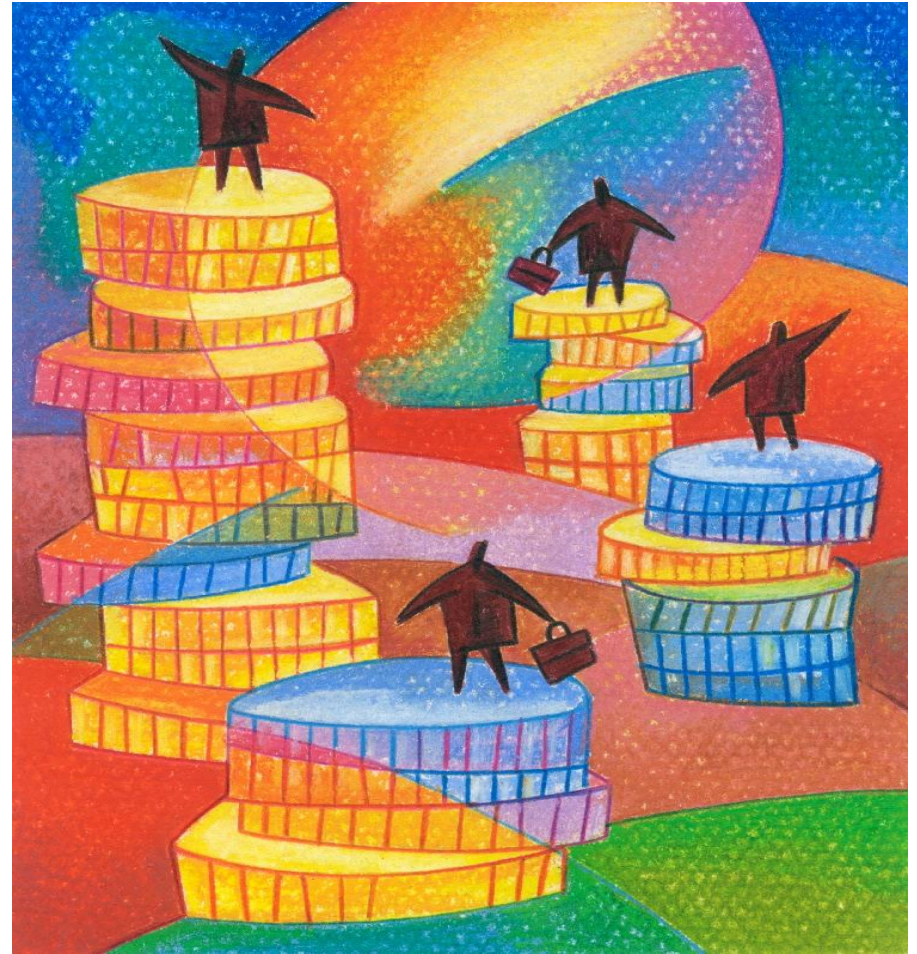
- ▶ Directorate General of SME (MCI)
- ▶ Oman Chamber of Commerce & Industry
- ▶ Public Authority for Investment Promotion and Export Development
- ▶ The Knowledge Oasis (PEIE)
- ▶ The Research Council



# Support Framework ( Financial )

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- ▶ Oman Development Bank
- ▶ Grofin Fund (Shell)
- ▶ Sanad Fund
- ▶ Sharakah Youth Fund
- ▶ Commercial Banks



# Support Framework (Training)

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- ▶ Sanad
- ▶ Intillaqah
- ▶ SME Department
- ▶ Amid east (Cisco)
- ▶ Injaz Oman



# Main Issues

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- ▶ A fragmented approach towards Entrepreneurship
- ▶ Education focuses on employment at all levels
- ▶ Procedural issues in setting up a business
- ▶ Broad brush approach in major policies that have an impact on SME..etc, labour, Municipality...etc
- ▶ Society view or perception of business ...





# The Omani Entrepreneur Suffers..

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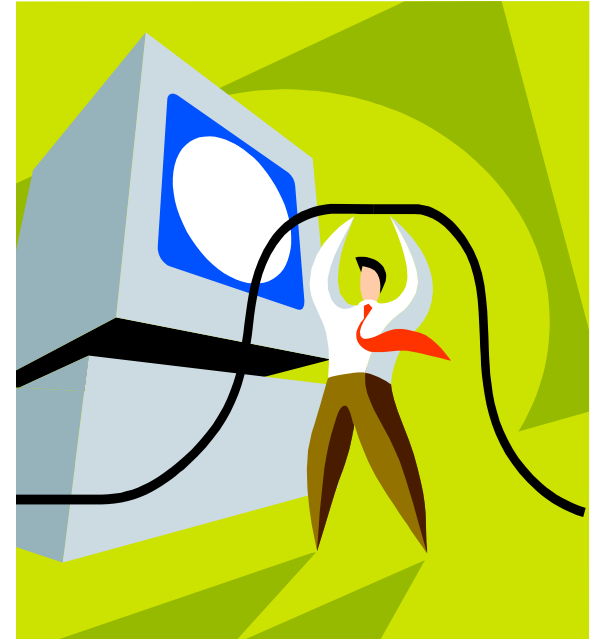
- ▶ Lack of skills and expertise in marketing, financial and legal (How to prepare a business plan, how to identify an opportunity, how to market, how to distribute, legal aspects of a business)
- ▶ Lack of innovation and commercialization of ideas(Focus import substitution, where do I go if I have an idea, fear IP issues, )
- ▶ Lack of research and development activities
- ▶ Lack of specialized services dedicated to start up and those in the growth and expansion phase
- ▶ Funding focusing mostly on debt instruments



# Opportunities

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- ▶ Down stream projects and activities in Sohar Industrial Area
- ▶ The Duqm development project
- ▶ Tourism & Hospitality
- ▶ Support services to the Oil & Gas Sector
- ▶ Logistics/ Transportation
- ▶ Agriculture



# Implications for higher education

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- ▶ A strong link needs to be established between academia and the business community
- ▶ Incentives for Academic Faculty to work as consultants with Local business
- ▶ Entrepreneurship needs to transcend all disciplines
- ▶ Entrepreneurs should teach , coach and mentor
- ▶ Consider and credit work that is dedicated to business projects
- ▶ Offer courses not only to students but entrepreneurs



# Way Forward

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- ▶ Review what is working and what is not
- ▶ Align the institutional framework of support based on an agreed vision
- ▶ Provide dedicated services during the different phases of development for SME
- ▶ Revise Policies on government procurement as well as major companies to reflect SME support
- ▶ Include a program of coaching and mentoring through the various phases of a project
- ▶ Establish a business angel network



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Finally.. Accept Failure and setbacks as part of the learning process to be successful

