

# business

## Alok Gupta is new CEO of YKA



Alok Gupta - CEO of Y. K. Almoayyed & Sons

TDI | Manama

**Y**K Almoayyed & Sons (YKA) has appointed Alok Gupta as its new Chief Executive Officer.

Gupta will be overseeing the company's operations across its diverse sectors which include, automotive, heavy equipment, electronics and home appliances, HVAC, industrial and building systems, taxi service, delivery service, toys and restaurant.

Alok Gupta, a qualified Chartered Accountant, has more than 20 years of work experience in various industries. He joined YKA in 2006 and served as the Group Chief Financial Officer in his previous position.

## Lockheed wins \$1.1 bn defense contract: Pentagon

Agencies | Washington

**L**ockheed Martin Corp and two of its subsidiaries have been awarded a \$1.1 billion contract for production of F-16 fighter jets for Bahrain, the Pentagon said.

The Pentagon announced the deal on Friday, without giving any details about the agreement between the American arms manufacturer and Manama. The deal was sealed month after the signature of another US agreement for the sale of 16 F-16s worth over \$2.3 billion to Bahrain. The pact was a big boost for US jobs, the US vice president had said.

## Dubai-Mumbai air sector busiest international route

PTI | Mumbai

**D**ubai-Mumbai air sector witnessed the highest flow of passengers at about 2.5 million during the 2017-18 financial year, primarily led by migrant workers, according to data released by the Ministry of Civil Aviation. The route took the pole position in a list of top 10 international destinations that are connected to Indian cities by both Indian and foreign air carriers. The data showed that UAE -- with Dubai as one of the key cities -- constituted almost half of the total international seats from India during 2017-18 fiscal.

# NBB to roll out online banking service platform

## Bank to hold a forum on online banking on Monday as part of the roll out

TDI | Manama

**N**BB will roll out its new and enhanced online banking platform to customers on Tuesday. The bank will hold a forum on online banking for its business customers at the Four Seasons Hotel on Monday as part of the roll out.

"The new online banking platform, which is currently in the beta testing phase, will become available to all business customers from Tuesday," said



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YASER ALSHARIFI,  
CHIEF STRATEGY OFFICER AT NBB

Yaser Alsharifi, Chief Strategy Officer at NBB.

Panellists from leading private and public sectors as well as digital banking and Fintech sectors will address the business community at the forum organised in cooperation with RAWAD, a magazine.

The line-up of speakers at the forum are: Salman Al Rasheed, head of Digital Banking at NBB; Areije Al-Shakar, senior vice president at Bahrain Development Bank and Editor-in-Chief of ROWAD, Maissan Al Maskati, Board Member of Bahrain Fintech Bay; Dr. Abdulhasan Al-Dairi, chairman of Bahrain SMEs Society; and Emma Al Mansoori, Founder and Managing Director Empower Business Solution & Consulting and Director of Training at the Bahrain Development SMEs Society, among others.

"The panellists will help business owners better understand the vast benefits of digital banking in their drive for greater efficiency and growth and will also feature the experience of a number of existing NBB customers who have already been leveraging the new online platform, which is currently in the beta testing phase and will become available to all business customers from Tuesday. Talks will focus on features now available to better manage cash



Yaser Alsharifi,

flows, payroll and other key banking and accounting functions," the NBB said.

"The insights and know-how provided by a leading group of fintech and digital banking experts will benefit our business customers attending the forum," said Alsharifi.

"Digital banking is transforming the way that businesses transact and are managed around the world and we are excited to be enabling such a platform for our clients. The forum will focus on ensuring they have the information necessary to leverage the numerous tools and features online banking provides. It is one of the initiatives that NBB is undertaking to bolster business transformation allowing us to get closer to our customers and understand their needs," said Alsharifi.

## Dealers cheer as driving ban goes

### This Sunday, the Kingdom will lift the world's only ban on women driving, a milestone for women who have had to rely on

AP | Riyadh

**C**radling her four-month-old daughter, Nour Obeid scans the car showroom and heads to the mid-sized SUVs.

In the past, a woman looking to buy a car in Saudi Arabia would focus on the features in the back, but Obeid is checking out the driver's seat, picturing herself doing grocery store runs or school drop-offs.

This Sunday, the Kingdom will lift the world's only ban on women driving, a milestone for women who have had to rely on drivers, male relatives, taxis and ride-hailing services to get to work, go shopping and get around. The move could help boost the Saudi economy by ensuring stronger female participation in the workforce and increased household incomes.

Car companies also see opportunity in this country of 20



A woman in the driving seat of a car in Riyadh



**The move could help boost the Saudi economy by ensuring stronger female participation in the workforce and increased household incomes**

million people, half of them female. Ahead of the ban being lifted, they've put Saudi sales-

women on showroom floors and targeted potential new drivers with advertising and social media marketing. Earlier this year, Ford sponsored a driving experience specifically for women in the city of Jiddah.

Saudi Arabia is the largest automobile market in the Middle East, with at least 405,000 cars expected to be sold this year. That's down significantly from a few years ago, and the cost of buying a new car has gone up with the introduction of a value-added tax.

Still, car sales are expected to increase between six and 10 percent once women start driving in the Kingdom.

## STEPPING STONE

### Ensuring your family business survives and thrives



MIKE ORLOV

**S**uccessful family businesses always have a core competence in what they do which ensures they regularly deliver positive results. What is most striking is the speed of transformation and change at agile family businesses; when ready to implement the changes, they do it quickly, unlike many other enterprises.

Family organisations often prove more resilient to economic slowdowns and may be more resistant to the pressures placed on other enterprises by demanding shareholders, venture capitalists and aggressive banks through over-generous lending. Rather than scooping-out value through short-term speculative strategies, the longer-term focus of family businesses has many sensible opportunities for sustainable success.

A key factor in the potential success of family businesses is senior management's and directors' flexibility and agility. If the family enterprise is burdened with unnecessary and repetitive bureaucracy then potential success can be hampered. The tendency of ineffective managers who need forms and paperwork to justify their existence can be minimised when there is trust between owners and management teams who are connected by a normalised and shared vision, giving them agreed direction and boundaries of authority.

For a family business to have longevity it must avoid the biggest drawback to family-owned enterprises: the founder builds an organisation, the next generation takes it over and is poorly prepared to manage and make it grow but enjoys the wealth, and then grandchildren can end up inheriting a stagnant and dying firm with little or no reserves, bled-out assets, far too many liabilities and a poorly led operation.

Best advice for any family organisation is to prepare for the third generation from as early a time as possible. A famous saying about family owned businesses in Mexico is; 'father, founder of the company, son rich, and grandson poor'. A relatively small percent of family businesses survive into the third generation of family ownership.

Great enterprises are built on purpose, vision, values, agreed broad goals and specific objectives with exceptional strategic execution; enduring family enterprises across generations have an additional edge - robust governance.

Governance is vital to a family business as it grows and confronts new opportunities, challenges, and critical questions about its future direction. The sustainability of a family organisation lies in the fine balance between the needs of the business and the expectations of family members.

Corporate governance framework for any enterprise should ensure strategic guidance; the board's effective monitoring of how the organisation is being managed and the board's accountability to the company and shareholders. A board including independent directors adds value to strategic planning; bringing new ideas, spurring innovation, and helping the owners make necessary but tough decisions.

From helping to define strategy, prepare future leaders, and navigating family dynamics, to bringing independent perspectives into the boardroom dialogue, an effective board can be an invaluable asset to a family-owned concern.

Succession plans are an absolute necessity, ensuring the company delivers sustainable results from generation to generation with well-prepared and trained family executives. Developing specific, measurable, agreed, realistic and time-bound objectives will keep both family members and employees on-track with the stated purpose and goals of the organisation.

Keeping everyone focused on ownership and accountability for their responsibilities is key to future success. Taking a professional leadership and management programme is always useful for all those leading family businesses.

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