

HOMIE

THE SOUL OF LEBANON

**MARLO
THOMAS**

THE LEBANESE-AMERICAN MEGASTAR BEHIND
ST. JUDE CHILDREN'S RESEARCH HOSPITAL

LEBANON THROUGH THE EYES OF
FRENCH AMBASSADOR
H.E. BRUNO FOUCHER

RAGHIDA DERGHAM
THE COURAGE TO COME HOME

**DR. MOHAMED
H. SAYEGH**
AT THE HELM OF AUBMC

LEBANON'S CHAMPION
CHIRINE NJEIM
OLYMPIC SKIER TO
OLYMPIC RUNNER

PIERRE RABBAT
LIGHT-HEARTED HUMOR,
SHAKING THE STATUS QUO



FROM STUDENTS TO JOB CREATORS HOLY SPIRIT UNIVERSITY OF KASLIK'S THE ASHER CENTER NURTURES ASPIRING ENTREPRENEURS

During graduation season in Lebanon, a meme spreads in social media showing Lebanese graduates marching up to the podium to receive their diplomas and continuing directly into an airplane. But it's no joke.

In the face of low wages, economic instability and limited opportunities in the HOMEland, Lebanon's brightest graduates seek opportunities abroad. The number of young adults who emigrate, or plan to, are estimated from 30 and 60 percent by a variety of sources, including the Lebanese Center of Research and Studies and the National Council of Scientific Research. There's no doubt – accelerated emigration of educated youth is a key threat to the nation's competitiveness.

Holy Spirit University of Kaslik (USEK)'s The Asher Center aims to change that by encouraging young people to create their own opportunities. "Lebanon's economy has not been good for many years," said The Asher Center Director Elias N. Abou-Fadel. "Until recently, Lebanese nationals had been working in the Gulf. In the past four

years, almost none of our graduates secured a job in an Arab country. The unemployment rate is increasing."

With about 20 years of experience in financial and management advising across sectors in Lebanon, the GCC, Europe and North Africa, and a business owner himself, USEK Trustee Abou-Fadel was tapped to be The Asher Center's first director.

In an interview with HOME, Abou-Fadel discussed The Asher Center's first year.

“
Instead of looking for positions to fill, entrepreneurs look for problems to solve.

Changing mindsets

"One way to change this situation is to create jobs – to encourage people to innovate and help them develop ideas that can be commercialized," Abou-Fadel said. Lebanon, with its highly educated population, is a better place than most for innovation, despite its

current situation. "A project's scalability is not affected by instability or the political climate in Lebanon. It's like having your kitchen in Lebanon, but you are selling your product everywhere outside. Investors are not investing in Lebanon; they are investing in an idea."

To make entrepreneurship work requires a cultural shift. Job seekers and job creators operate with different mindsets. Instead of looking for a position to fill, entrepreneurs look for problems to solve.

He cited Anghami, the leading music platform in the Middle East, as a model. In a part of the world where the music industry is plagued by piracy, Anghami offered a legal alternative that fairly remunerates artists and labels. It managed to scale up to national and regional markets, and to attract investors.

How it works

The Asher Center's strategy is to put students, faculty, staff, alumni and university facilities at the disposal of businesses across a variety of industrial sectors. It does this by hosting events, workshops and competitions, and

through its support of startups and SMEs – small and medium-sized enterprises – with mentorship, acceleration, funding and incubation.

One aim is to expose students to the real business world "because there are no businesses without problems," said Abou-Fadel. "Students work to find solutions, which could be partial or something revolutionary. Either way, they add value and could eventually lead to a startup."

Its mandate is at the university as a whole, meaning that The Asher Center's mission is to work with all 12 colleges and five institutions that are part of the university, nurturing and supporting entrepreneurs in all fields throughout USEK. "We are here to support all our community – students, alumni, faculty and staff," he said.

The Innovation Lab

In March, The Asher Center launched its Innovation Lab, an immersive hands-on program to help students, alumni and professionals in their entrepreneurial endeavors, by providing them with the appropriate tools, skills and background. The program includes workshops and courses based on hands-on experience, as well as mentoring and pitching weekly in front of a jury panel.

Participants benefit from the resources of The Asher Center, including assistance from experts in technology, marketing and legal fields. By the end of the program, participants are expected to have validated all their assumptions, built and tested a business model, created an MVP (a minimum viable product with enough features to satisfy early customers and to provide feedback for future product development) and to be ready to pitch in front of investors.

Currently, about 40 people are engaged in the Innovation Lab, either taking courses or participating in mentoring, which provides direct contact with university faculty members who are also entrepreneurs, mentors from the business sector or successful Innovation Lab participants who have gained knowledge they can share. And more than 6,000 have participated in events to date.

In its first year, the Innovation Lab has launched a co-working space and an incubator. Abou-Fadel is currently developing the accelerator program. There are also plans for a Field Tech Lab, which will work like a center of excellence for FinTech (finance), InsurTech (insurance) and RegTech (regulated industries, such as banks). The next step will be to pursue investments to support new entrepreneurs who have ideas they want to take to market.

Innovations and creations

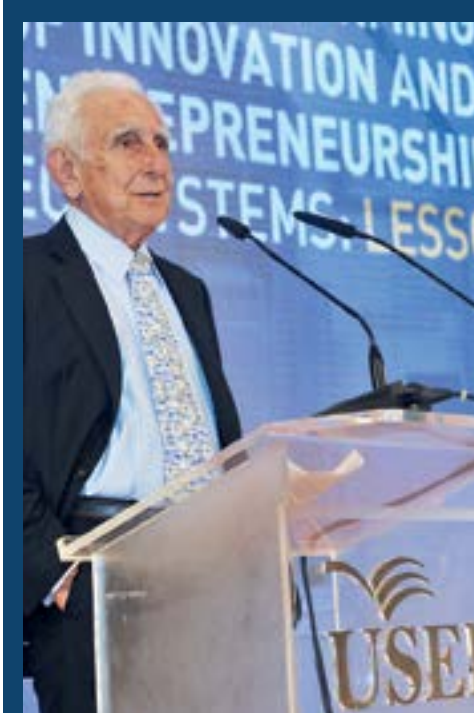
Starchy is a startup that emerged at the USEK New Venture Challenge 2017, an entrepreneurship competition for the USEK community. They manufactured a new bioliquid product made from starch. It coats fruits and perishable food to extend their shelf life to 50 days from harvest without chilled storage, which is critical for exporting. The edible, natural product could be used instead of wax coatings typically found on apples.

Starchy's product is better than wax in several ways. The wax coating is expensive, it can't be removed without peeling and it's not healthy to eat. Their innovation is cheaper, edible and easily removed. USEK reports that many investors have expressed interest in it.

Another successful product developed through The Asher Center is called Freekeh. It uses Arabic *freekeh*, young, green wheat that is toasted and cracked, to create a line of cereal bars. The grain is sometimes called a "superfood" because of its nutritional benefits. Freekeh is a healthy alternative to other commercial cereal bars. It also creates opportunity for farmers who grow *freekeh*.

Good times for entrepreneurs

In the past, when entrepreneurs wanted to start their own companies, they usually secured their funding through loans. It's different now. The new ecosystem ensures financing for entrepreneurs, along with governance, mentoring and support. In most cases, angel investors are ready to invest in early stages of companies, willing to risk losing their money, Abou-Fadel said. "There is much more opportunity today."



Anthony J. Asher
The Asher Center's namesake

USEK trustee and successful American businessman Anthony J. Asher suggested the idea of creating a center that would help Lebanese youth find opportunities to stay in Lebanon. He contacted monks of the Lebanese Maronite Order, knowing that his plan fit perfectly with their mission. And a collaboration was born.

Asher began his career working at a title agency while attending law school. He and his father formed Guardian Title and Guaranty Agency. Guardian Title grew to be one of the largest title agencies in Cleveland, Ohio, U.S.A.

Asher went on to form Weston, Inc., an industrial real estate ownership firm that grew to be the largest in Northeast Ohio. Now in his 80s, he has passed the reins to his children, but remains involved as the chairman emeritus. He is also the owner of Graystone Properties, Inc., a real estate development company in Cleveland.

He serves as an USEK trustee and was awarded a Doctorate Honoris Causa in Business and Commercial Services at USEK's 2015 graduation ceremony. He has received numerous recognitions, including two distinctive lifetime achievement awards: one from the Northern Ohio Chapter of the National Association of Industrial and Office Properties for exceptional contributions to the industry and the other from the Northern Ohio Lebanese American Association for showing exceptional commitment to the Lebanese community and the preservation of their heritage.



HOME

MAGAZINE



Available in bookstores in Lebanon and by subscription,
delivered to your doorstep in Lebanon and around the world.

GET YOUR COPY NOW

“
FOR A
BRIGHT
LEBANON
& LEBANESE
OF THE WORLD

admin@pidraya.net
190 522 4 961+



www.myLEBANONmyHOME.com