

Unlocking Oman's Entrepreneurial potential



Abbas Al Humaid, an outstanding strategist, business leader, author, public speaker, and critical & creative thinker with varied experiences, says: The global economic situation looks extremely bad and gloomy. However, thanks to the knowledge age, for the first time in history, we as individuals can change this gloomy picture and turn into our advantage.

All we need is proper planning, human development and will. How? This is what he elaborates on briefly.

UNEMPLOYMENT A GLOBAL ECONOMIC PROBLEM

Unemployment is not a problem facing Oman only, but the whole world including the Middle East, with the number of job seekers globally (that



Abbas Al Humaid Managing Partner, Mazars Oman

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is, those who are unemployed in a conventional sense and those in fragile employment) reaching approximately 1.7 billion people.

Today, around one in four Arab youth are unemployed, which is the highest rate in the world. In fact, as it is mentioned in (FIKR 12 DUBAI 2013) the Arab world faces the critical challenge of creating 80 million jobs by 2020.

THE BRIGHT SIDE

However, the globalization and the knowledge age has granted us golden

opportunities to overcome these problems and to become successful entrepreneurs. Because on the other side the globe is in significant shortage of skilled manpower. According to the Manpower Group's tenth annual Talent Shortage Survey, 40% of global employers reported a shortage of skilled talent in 2016 - marking an eight-year high, while the deficit in skilled talent in the business service and financial service fields in the Middle East will grow by 30% and 32% respectively over the next 5-10 years.

Moreover, this age by its nature is the



age of small companies and individuals. In fact, soon we will see that the global economy is dominated by individuals and SMEs. That is why, unless the big companies reorganize themselves as a collection of small companies, they will just continue to go out of business.

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GLOBALIZATION OF JOBS AND FLEXIBILITY

The uncertainty and fear of the global economic environment, the intensification of competition, the trend for globalization and the proliferation of tools, resources and means of communication are all driving the steady growth of the so-called 'Gig economy', which is an economic environment based on temporary or fixed-term jobs and assignments. It's formed of enterprises and individuals hiring the

services of freelance workers on a short-term contractual basis.

Put simply, this means that small enterprises and freelance workers can choose between jobs and projects from around the world. Employers can choose the best freelancers for specific projects from across the globe, at the best prices and with minimal risk. The trend towards the gig economy began several years ago and is expanding rapidly. One Intuit study predicts that 40% of the US workforce will be participating in the gig economy by 2020.

One of the most important drivers of this rapid growth of the gig economy

are global online freelancing platforms. These platforms connect business owners, individuals or institutions with seekers of work - individuals or institutions - from different disciplines, at different levels, in different specialties and in different parts of the world in an astonishing organizational and administrative framework that transcends political, geographic, temporal and spatial barriers and offers impressive mechanisms for oversight.

Abbas Al Humaid, CPA, CFE, CFC, CMC & CMgr, is the managing partner of Mazars Oman, an international audit and consultancy firm headquartered in France with 18,000 professionals in



94 countries. As managing partner, he championed new growth areas in strategy, analytics and consulting here in the Sultanate of Oman. With humble beginnings, his success and growth story is truly inspirational.

He is admired for having such a vigorous and versatile personality. All his six books talk about national building, personal development and strategizing for it. One of them is called “Your Career Path: An Introduction to Developing Your Business Portfolio” which is very important for all young people. It was authored in 2009 and is included in the Chartered Management Institute U.K. “Study Resource Centre”

and their Library as reference material for both “the Personal Development as a Manager and Leader” and “Career Planning”. It is also included in their “Recommended Books” list. The book aims to provide individuals with the methodology and practical styles needed to plan their career path professionally and realistically and develop their own businesses.

SO, WHAT DO WE NEED TO DO?

It is imperative to prioritize entrepreneurship as a national goal and encourage entrepreneurial competitions at school and college levels. Such skills

foster team work, creativity, innovation, critical and strategic thinking and the creation of financial stability. Further, such careers facilitate nation building and the ability to market oneself and one’s professional competencies and skills.

Nowadays, the most influential competitive advantage for getting jobs in the world is the quality and efficiency that are driven by human capabilities, specialized knowledge and expertise. Thus, jobs will not be distributed to peoples in the world equally or by their countries, but will be acquired by the most competent individuals worldwide based on their competitiveness and

prices, regardless of their nationality or background.

On the other hand, acquiring competencies is generally available to all individuals at a relatively low cost. The greatest opportunity to succeed is in favor of those who can develop themselves more than others.

For example, nowadays one can obtain an internationally recognized professional degree in any profession such as accounting, engineering, insurance, marketing, human resources, management consultancy or even management and leadership from abroad without being compelled to leave



his home country, and with relatively cheap cost.

BUSINESS VISIONARY

Abbas is a seasoned C-Level executive, business visionary, with successful history of delivering unprecedented growth and 25+years of career in renowned organizations such as Arthur Anderson and E&Y distinguished by sustained accomplishments.

Abbas is the first Gulf States national and one of the few thousand globally who is authorized by the "International Council of Management Consulting Institutes" (ICMCI), a UN sanctioned

non-government organization to practice as a Management Consultant, with areas of expertise in Strategic Management, Leadership Development, Organizational Development, Restructuring and Financial & Administration Systems.

Recognized as a thought leader, innovator, trustworthy business advisor and an expert in defining, evolving and executing business strategies, he is well known for broad strengths in strategic management, risk management, change management and optimizing business processes, aiding government-owned companies to realize their economic goals.

In 2007, he was bestowed with the title "Fellow" in management consultancy i.e. the highest level of professional membership, which is awarded to those who can demonstrate evidence of significant contribution to the management consultancy profession. He was accredited in 2010 by the Chartered Management Institute (CMI, UK) to assess candidates for prestigious accreditation - Chartered Manager (CMgr) status, the ultimate accolade for any practicing professional manager. Me being one of two outside of the UK.

Abbas is a "Certified Public Accountant" (CPA) from USA, "Certified Management Consultant" (CMC) from UK, "Chartered Manager" (CMgr) from UK and "Certified Fraud Examiner" (CFE) from USA. He is a Fellow of the "Institute of Consulting" (IC) - UK, a professional member of the "Institute of Management Consultancy" (IMC) - USA and a Fellow member of the "Chartered Management Institute" (CMI) - UK. Abbas holds two B.A. degrees & a postgraduate diploma degree in Business Administration from Heriot - Watt Uni.

He has been Managing Partner of Mazars in Oman since September 2003. Abbas held the post of Chief Strategy Officer at The Zubair Corporation (Dec 2012 - Jan 2016) for a little over three years, Founder & CEO of IMC Middle East (Aug 2003 - Dec 2012) for over

nine years, and Financial & Management Advisor (at the level of undersecretary) to the Chairman at the Department of Social Services & Commercial Buildings (DSSCB), Government of Abu Dhabi (Jul 2002 - Jul 2003) for a year.

Mazars is an international, integrated, and independent organization, specializing in audit and assurance, accountancy, financial and business advisory, tax and legal services. What distinguish Mazars from other international audit firms is that it is a truly integrated firm and this allows it to operate as one united team across international borders. This unique structure ensures that its clients in Oman receive a seamless service unhindered by international (organizational) barriers.

Mazars Oman is approved since 2004 by the Capital Market Authority (CMA) to audit the entities regulated by CMA including publicly listed stock companies (SAOGs), mutual investment funds, insurance companies, agents and brokers in addition to other entities such as closed joint stock companies (SAOCs) and limited liability companies (LLCs) across all industries. "We are committed to giving business advice forged from experience but uncolored by self-interest. We strive to challenge the accepted wisdoms, bringing a fresh perspective to our clients' business issues and helping them achieve their goals", says Abbas.

<http://www.alhumaid.org>