seeds of Impact

The impact journey of funds & businesses

JORDAN
Antwork builds platforms and connects entrepreneurs, and SMEs, to support, nurture, and empower them by facilitating opportunities through shared working spaces.

Photo Credit © Antwork

تبني آنتوورك منصات وتربط ما بين رواد الأعمال والشركات الصغيرة ومتوسطة الحجم لدعمهم وتعزيزهم وتمكينهم عن طريق توفير فرص من خلال مساحات مكتبية مشتركة.

تصوير آنتوورك

seeds of impact

JORDAN
Konn homes are designed to suit the lifestyle and needs of the residents of Jordan and the MENA region and are built with the highest performing materials and techniques for the local climate and environment.

Photo Credit: Konn Homes

منازل كُن مصممة لتلائم احتياجات وأسلوب حياة سكان الأردن ومنطقة الشرق الأوسط وشمال أفريقيا وتُبنى بمواد وتقنيات ذات أداء عالٍ لتلائم المناخ والتربة المحلية.

تصوير كُن للتكنولوجيا

Seeds of Impact
Jordan

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First Bilingual (English & Arabic) Edition 2022
Across the globe, the private sector is increasingly seeking new opportunities to make a positive impact, mitigate longer-term and systemic risks, and to make meaningful contributions to achieving the Sustainable Development Goals (SDGs). The SDGs are a call to action by all countries - poor, rich, and middle-income - to promote prosperity while protecting the planet. They recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address social needs including education, health, social protection and job opportunities while tackling climate change and environmental protection.

The COVID-19 pandemic illustrates what we can achieve when different actors work together. The private sector was a critical first responder providing technology, innovation, skills, services and employment. As countries start to recover from the pandemic’s devastating socio-economic impacts, all sectors have a role in building forward better.

SDG Impact is a UNDP flagship initiative. Jordan is one of the first SDG Impact pilot countries. The initiative seeks to provide concrete guidance on how to translate intent to action. UNDP is engaging actively with governments, enterprises, and investors and help them fully integrate the SDGs into their business and investment decision-making and drive more capital to where it is needed most. This report highlights some examples of funds and enterprises on their sustainability ‘journey’. By showcasing how some of the funds and businesses are embracing or making and drive more capital to where it is needed. The report provides an overview of how funds and businesses are measuring (or not) their impact. Future reports aim to inspire investors, other fund managers, and businesses by showcasing examples of the seeds of impact.

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FOREWORD

Tamer Al Salah
Managing Director, Beyond Capital

Jordan has long been a pioneer in innovation and entrepreneurship, and it has seen an ever-increasing amount of innovation capital ready to be mobilized. In spite of its small size and limited resources, decades of hard work have pinned it as one of the major leaders in technology advancement - yet we still fall short when it comes to acknowledging and celebrating the upcoming movements and hardworking generation.

Over the past 25 years, we have witnessed an entrepreneurial spillover effect that has pushed a collective, inclusive, and collaborative ecosystem that is constantly developing, one that has helped us gain relevance and knowledge to power this growth and pave the way for what seems to be a very bright future. Today, amidst a period of trials and errors, turmoil and pandemics, financial and refugee crises, Jordanian entrepreneurs have proven to the world that they are able to stay relevant and turn challenges into opportunities to become a major contributor to the prospering ecosystem that we live through today.

This book aims to be a step in the right direction, it is an inspiring collection of great achievements that are mainly driven by the ‘force of good’, a sustainable and impactful present and future. This book is a story of resilience and innovation, massive impact, and financial prosperity, a source of inspiration to all who aim to inflict positive change globally. We welcome global leaders to join the transformation and extend an invitation to the movement of inclusion, growth, and opportunity.

I hope you enjoy this collection as much as we did throughout the journey of creating it, and encourage you to share stories that inspire you, ones that you have learned from as well as relate to. Collective empowerment is the most powerful, and it has a proven ripple effect.

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نعمل دائمًا بتوجه التحول، وقد شهدنا على مدى السنوات الماضية تأثير امتداد المشاريع الجميلة والجهد المتفاني والمجتهد بعين الاعتبار والاحتفال به. هذه المجموعة من الإنجازات العظيمة التي تتحرك بشكل أساسي "قوة الخير" لأجل حاضر ومستقبل مستدام ومؤثر. هذا الكتاب يمثل قصة القدرة على الصمود والابتكار والازدهار المالي، الشاملة القادر على التمويل والاندماج والاستقرار، الذي أثبت لاحفادنا الشروع في إحداث تغيير إيجابي على المجتمع العالمي، فنحن نرى الفائدة المحتملة ونوجههم إلى الاهتمام به، كما أننا نقدم دعوة نرحب بها للجميع.

بيكروه الإدماج والنمو والفرص، أمل أن نستطيع أن ن обращة مجموعة بشهر ما استخدمنا منها تحاكي رحلة إيجابية وفريدة. كما أننا نستعرض على مشاركة الحديث التي اتبعتها هؤلاء الذين تحققوا مشاريعًا وساهموا. هذه المجموعة من الإنجازات العظيمة هي أرواح أشخاص عظماء، وقد بنيت أن لها الأثر الذي ينبغي أن تكون له.

Manager General, Beyond Capital
King Hussein Business Park offers an appropriate and complementary environment for local, regional, international and entrepreneurial companies with its leading services and finest solutions that support growth and development.
# Towards an Impact Economy

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**المقدمة**
خطط التنمية المستدامة لعام 2030 والألعاب

**الرحلة**
بدء الرحلة

**الفترة**
أهداف التنمية المستدامة - فرصة للشركات

**دمج مفهوم الحصيلة الثلاثية ضمن حاضنات**
العمل لزيادة الأعمال المستدامة

**لمحة عن الأردن**
فينتشيرز

**الخامسة**
إنديفور الأردن
Many investors and businesses are keen to contribute to Jordan’s sustainable development, yet in the context of the many challenges they face, question that a ‘triple bottom line’ of balancing profit, people and planet is possible. ‘Seeds of impact’ seeks to demonstrate that it is possible and that there is a strong business case for investing in and aligning business practices to the SDGs.

Navigating many challenges, including a difficult regional environment, high costs of doing business and the impact of COVID-19, the focus of investors and businesses has been on sustaining and creating employment opportunities, particularly for women and youth, or supporting Corporate Social Responsibility (CSR) related activities. These priorities are also reflected in the way fund managers, ecosystem players and business leaders interviewed for this report addressed impact definition and their contributions.

‘Seeds of Impact’ is the first report of its kind in Jordan and perhaps in the region. The report, the first in a series, showcases how funds and businesses in Jordan are starting to embrace impact and are embarking on the ‘impact journey.’ By spotlighting new opportunities ‘Seeds of Impact’ seeks to help put Jordan on the map of impact investors.

In 2019 the Ministry of Planning and International Cooperation commissioned a study to see how Jordan could attract more impact investment. It reviewed the main industry trends and opportunities with a view towards identifying practical steps Jordan could take. This includes developing a ‘why Jordan’ narrative, something that ‘Seeds of Impact’ seeks to contribute to.

Our first edition provides only a snapshot of some of Jordan’s ‘seeds of impact’ – from the perspective of fund and business managers. Future editions will provide more in-depth profiles, analysis and increase the coverage of funds, businesses and ecosystem creators – creating a platform for partners to join and for an impact economy to emerge.

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Jordan has yet to tap into the rapidly growing number of global, regional and local investors that are interested in a ‘triple bottom line.’ Currently only about 2% of impact investment is flowing to the MENA region and only 1% of impact investors are part of the Annual Impact Investor Survey of the Global Impact Investing Network (GIIN) are headquartered in the MENA region. By spotlighting new opportunities ‘Seeds of Impact’ seeks to help put Jordan on the map of impact investors.

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The 2030 Agenda for Sustainable Development and 17 Goals for People and Planet

The 2030 agenda for sustainable development, adopted by all United Nations Member States in 2015, calls for urgent action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. It recognizes that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality and spur economic growth— all while tackling climate change and working to preserve our environment.

At the heart of the 2030 Agenda are 17 interlinked Sustainable Development Goals (SDGs), a call to ‘leave no one behind’ and to ‘reach the furthest behind first’. Achieving the Global Goals requires the engagement of all with the private sector playing a critical role.

In 2017 Jordan submitted its first progress review, Jordan’s Way to Sustainable Development, to the High-Level Political Forum, a global platform to evaluate efforts to achieve the 2030 Agenda and the SDGs. This so-called Voluntary National Review also outlined an ambitious roadmap to implement the 2030 Agenda.

Jordan is currently preparing its second review highlighting achievements as well as challenges, including the impact of COVID-19 and other crises on progress towards the SDGs and opportunities moving forward.


The 2030 Agenda for Sustainable Development

والأهداف

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Over the past couple of years we have connected with many businesses and investors in Jordan to understand the opportunities and challenges for an impact-driven economy to emerge in Jordan. Currently the impact economy is nascent but there are many seeds growing - even if yet fragmented and scattered.

Jordan is among the first SDG Impact pilot countries and the first Arab country. SDG Impact, a UNDP flagship initiative, seeks to provide investors, businesses and enterprises with the tools and insights to align their investment and business interests with sustainable development. SDG Impact Jordan has four main pillars:

**Impact awareness** - raising the business case of investing in and aligning business practices to the SDGs. We have held multiple stakeholder engagement sessions and developed case studies.

**Impact management and measurement** - supporting investors and businesses with impact management and measurement trainings and guidance on sustainability reporting. In partnership with the UN Global Compact Network in Jordan and UN Women we are providing training to investors and businesses on impact management and measurement, based on the latest SDG Impact Practice Standards and the Women’s Empowerment Principles. In partnership with Social Value International and the Amman Stock Exchange, we developed sustainability reporting guidelines. These efforts aim to strengthen the capacity of investors and businesses in using a common framework for impact management and measurement. The Amman Stock Exchange has made sustainability reporting mandatory for the top 20 listed companies from 2022 and for all companies from 2023, setting an important market signal.

**Impact intelligence** - to highlight SDG-aligned opportunities and drive capital towards them. This includes ‘Seeds of Impact’ as well as ‘the Jordan SDG investor map’, based on extensive interviews with ecosystem players and investors, showcases SDG-aligned investment opportunity areas. The map is part of a global effort to inform investment decisions and drive more capital to where it is needed most. The map also outlines policy priorities to enable an impact investment ecosystem to emerge.

**Impact facilitation** - to facilitate the improvement of the impact investment ecosystem we are, in partnership with others, in the process of establishing a National Advisory Board. National Advisory Boards are collaborative organizations created in cooperation with the Global Steering Group for Impact Investment. They are designed to support the development of national impact investment ecosystems to emerge.

The journey -Once understood, the demand for a sustainable investment ecosystem to emerge becomes a requirement for many businesses and investors in Jordan to understand the opportunities and challenges that lie ahead in emerging an impact economy.

The Jordan SDG Impact Map outlines policy priorities to enable an impact investment ecosystem. The map is part of a global effort to inform investment decisions and drive more capital to where it is needed most. The map also outlines policy priorities to enable an impact investment ecosystem to emerge.

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What challenges does private sector work face?

The public and private sectors operate in different worlds, and we do not always understand each other, the language we speak. The most important part of our journey is to create a shared understanding of what creating positive impact means.

Where do you think the private sector in Jordan can have the greatest impact?

The private sector can have a tremendous impact on women empowerment and youth. Jordan is a country with scarce resources. By investing in new technologies the private sector can help solve some of Jordan’s most pressing challenges in terms of water and waste management or adapting to climate change.

What does impact mean to you?

Impact is to create a positive change in people’s lives where they live and grow.

What’s the purpose of SDG Impact Jordan and Seeds of Impact?

Prosper with purpose is about highlighting the many good examples emerging out of Jordan that connect profit with purpose, to facilitate this journey. There are many business opportunities in investing in the SDGs, in addressing the risks posed by climate change or exclusion.

By 2030 I would like to see the majority of investors and companies in Jordan embrace Seeds of Impact.

SDG Impact Jordan aims to provide the language we speak. The most important part of our journey is to create a shared understanding of what creating positive impact means.

Bудь путешественником. Присоединяйтесь к кампании по поддержке развития, чтобы достичь вдохновляющих целей в 2030 году.

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To fill the huge financing gaps needed to achieve the SDGs, a shift of investments towards integrating impact is required. The below infographic depicts the spectrum of capital from so-called ‘traditional’ investors who focus primarily on financial returns to impact investors and philanthropists that are actively seeking to contribute to solutions. Globally more capital is shifting along this spectrum. The value of investments in financial products that claim to abide by Environment, Social, and Governance (ESG) rules has reached USD 35 trillion and, according to Bloomberg Intelligence, may reach USD 50 trillion by 2025. Impact investing is also rapidly growing with the current market size estimated at about USD 715 billion. As mentioned above, so far Jordan as much as the broader MENA region has largely missed out on the opportunity to tap into this rapidly growing investor base.

THE OPPORTUNITY

In the emerging market context, there is a need to align focus on the outcomes of the environmental, social, and governance (ESG) principles. The approach towards impact investing is shifting from traditional investors to impact investors and philanthropists who actively seek to contribute to solutions. Globally, more capital is shifting along this spectrum. The value of investments in financial products that claim to abide by ESG rules has reached USD 35 trillion and, according to Bloomberg Intelligence, may reach USD 50 trillion by 2025. Impact investing is also rapidly growing with the current market size estimated at about USD 715 billion. As mentioned above, so far Jordan, as much as the broader MENA region, has largely missed out on the opportunity to tap into this rapidly growing investor base.

THE OPPORTUNITY

The Spectrum of Capital

<table>
<thead>
<tr>
<th>Approach</th>
<th>Traditional</th>
<th>Responsible</th>
<th>Sustainable</th>
<th>Impact Investing</th>
<th>Philanthropy</th>
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<tr>
<td>Finance Goals</td>
<td>Accept competitive risk-adjusted financial returns</td>
<td>Avoid harm and mitigate ESG risks</td>
<td>Benefit stakeholders</td>
<td>Contribute to solutions</td>
<td></td>
</tr>
<tr>
<td>Impact Goals</td>
<td>Mitigate or reduce negative outcomes for people and the planet</td>
<td>Generate positive outcomes for people or the planet</td>
<td>Generate positive change for otherwise underserved people or the planet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intentions</td>
<td>Benefit multiple stakeholders</td>
<td>Benefit the planet and future generations</td>
<td>Benefit multiple stakeholders</td>
<td>Benefit the planet and future generations</td>
<td></td>
</tr>
</tbody>
</table>

Source: Bridges Fund Management and Impact Management Project
Beyond potential new sources of capital, there are many other opportunities for businesses to align to the SDGs from tapping into new markets to identifying innovative solutions and reduce operational costs.
Defining and Measuring Impact

As part II will show, many businesses interviewed for this report, are already contributing to solving some of Jordan’s development challenges yet few funds and businesses measure their impact consistently or with a view to attract new investors. Tapping into the rapidly growing impact and ESG aligned investor base provides an important opportunity for Jordan to attract private capital towards its development priorities. To do so Jordan will need to invest in impact management and measurement.

Defining and measuring impact is critical. As more and more investors and businesses engage in sustainability and impact, it is imperative that impact is explicitly monitored, assessed, and reported. Impact means different things to different people. We asked fund managers, business leaders, and ecosystem players to define impact and to indicate the metrics they use to measure their impact.

Below is a snapshot of how some of the fund and business managers and founders define impact. More can be found in Part II Profiles of Funds and Businesses.

- “Impact is partnering and backing entrepreneurs that are out to solve real-world problems.” – Yasmine Halaseh, Silicon Badia
- “Impact is a driving force that gives meaning. It is when doing the right thing gives more than just a profit.” – Basmah Unaitak, Korn Technologies
- “Impact is when you put as much emphasis on social and environmental returns as you do on the economic returns. It is about balancing the equation.” – Jenny About Akl, Amore Ventures
- “Impact is radiating positivity and change by improving people’s lives while also generating higher revenue.” – Zeena Majali, Crystel

In an effort to build clarity, credibility, and comparability, there has been strong interest in the standardization of impact measurement. Having clear impact metrics is key to making economic and social contributions of investments measurable, and in turn, allows investors to improve their effectiveness and demonstrate accountability.

Many standards and metrics are being used globally to measure impact. Metrics have evolved over time. In 2006 the United Nations launched the Principles of Responsible Investing, which require the incorporation of ESG issues into the investment process. Most recently UNDP launched the SDG impact Practice Standards to provide a common language and a clear system to fully integrate the SDGs into all business and investment decision making processes.*

How do the funds and businesses interviewed for this report measure impact? What metrics do they use? Some funds and businesses report on their impact by telling stories about specific clients who have benefited from a program or service, while others use general community or employee feedback to gauge impact. However, an increasing number of funds and businesses are starting to use indicators to measure and manage impact.

Key common metrics used include:
- Economic Impact: jobs created including for youth, women, and refugees.
- Environmental Impact: carbon and environmental footprint.
- Social Impact: education, social inclusion, access to financial services.
- Financial Inclusion: access to financial services.
- Environmental Footprint: level of renewable energy used, total energy savings, water savings.

Based on the interviews conducted for this report, Catalyst Investment Management is the only fund that produces a sustainability report on how their investments are contributing towards achieving the five Impact Management Project’s impact dimensions – economic, environmental, social, risk, and governance.

As many fund managers and businesses interviewed for this report acknowledged, having clear impact metrics is key to making economic and social contributions of investments measurable, and in turn, allows investors to improve their effectiveness and demonstrate accountability.


As Jordan aims to become a knowledge-based economy, it is crucial that impact and sustainability are integrated into all business operations. Impact is a key aspect of this vision, and it is essential that Jordan develops a robust impact measurement and management system to ensure that investments are making a positive and measurable impact on society.

Opportunity
The Triple Bottom Line for Sustainable Entrepreneurship – the Role of Incubators

by Deema Bibi, CEO of INJAZ

Continuing to operate business with the traditional mindset of maximizing shareholder profit, on the premise of limited resources and win-lose mentality (Freeman et al., 2010), is unlikely to resolve the challenges exacerbated in the 21st century. With Industry 4.0 and the COVID-19 pandemic further exposing the problems of global systems, mostly the widening divide between the rich and poor and climate change, businesses, governments, and policy advisors gather to propose solutions that, in essence, revolve around the effective integration of global concepts and principles of sustainability into business strategies and operations.

The heightened realization of the importance of addressing business sustainability has raised interest in the ‘Triple Bottom Line’ approach, which suggests that businesses should try to develop a viable business and support the establishment and growth of start-ups, the latter-and accordingly the number of business incubators that try to develop an Incubation Program Sustainability Matrix, that are capable of graduating sustainable business and social start-ups, rises in parallel.

The integration of the TBL framework has been ensured by insuring the core principles of social entrepreneurship and the practices of social and environmental responsibility among the incubator team, mentors, and mentees alike. This integration is facilitated through incorporating these values and relevant business strategies with a practical tool such as a sustainability framework that reflect the triple bottom line (Economic, Social, Environmental) key performance indicators for organizations. The second is to specify the key elements of the incubation process, and the third is to develop an Incubation Program Sustainability Framework, as a practical tool for practitioners/incubators, based on the identified KPI sustainability matrix of programs that can be measured within the incubator’s activities.

Unlike what may be commonly understood, studies show that “support that focuses primarily on business education is not critical in the capital investment is the key that business incubators should focus on when supporting entrepreneurs who aim to develop a viable business” (Totterman and Sten, 2013). Furthermore, research also indicates that incubators are playing an increasing role in influencing the direction, strategies, and behavior of the incubated entrepreneurs and start-ups (Cohen, 2013), that incubation and training programs have positive and significant influence on sustainable entrepreneurship, and that the relationship between networking, training programs, and social entrepreneurship is mediated by incubated businesses and incubators (Ahmed et al., 2020). Therefore, the positive and significant relationship between sustainable entrepreneurship and economic growth, suggests that “business incubators need to be adopted as a policy instrument for entrepreneurship development” (Ogutu and Kihonge, 2016), and emphasizes the role of incubators in the incorporation of the triple bottom line approach within the design and strategies of start-ups.

Advoctes of the TBL framework argue that organizations that apply the TBL approach not only do good for people and the planet, but also have better chances of building more profitable businesses. According to O’Connell et al. (2013), “Attention to the triple bottom line improves the financial bottom line. Creating durable global value for stakeholders can also create durable value for shareholders. Perhaps more fundamentally, sustainability cannot be achieved without business taking a more active role.” (O’Connell et al., 2013)

The integration of the TBL approach is best ensured by not only considering the core principles of social entrepreneurship and the practices of social and environmental responsibility among the incubator team, mentors, and mentees alike. This integration is achieved through incorporating these values and relevant business strategies with a practical tool such as a sustainability framework that reflect the triple bottom line (Economic, Social, Environmental) key performance indicators for organizations. The second is to specify the key elements of the incubation process, and the third is to develop an Incubation Program Sustainability Framework, as a practical tool for practitioners/incubators, based on the identified KPI sustainability matrix of programs that can be measured within the incubator’s activities.

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Ogutu, O. and Kihonge, P. (2016), “Entrepreneurship and economic growth, suggests incubators (Ahmed et al., 2020). Furthermore, the strategies, and behavior of the incubated entrepreneurs try to develop a viable business” (Tötterman and Sten, 2005). Research also confirms that incubators are a policy instrument for entrepreneurship development.” (O’Connell et al., 2013)

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Jordan at a Glance

Demographics
- Population: 10.39 million (as of Feb 2022)
  - Jordan has one of the youngest populations in the world with 48% under age of 30.
- Registered Syrian Refugees: 673,818 (as of 31 January 2022)
  - with total of documented and undocumented Syrian refugees estimated at 1.3 million.

Economic
- Economic Growth: 3.7% in Q3 2021
- GDP: inflation: 1% of GDF
- HDI: 0.643
- Costs of Doing Business Ranking 2020: 16th

Employment
- Unemployment rate: 23.2% in Q3 2021
- Female unemployment rate: 36.8% in Q3 2021
- Youth unemployment (15 to 24 years): 48.5% in Q3 2021

Environment
- Jordan is one of the desert countries in the world, ranking the 5th worst water-stressed nation.
- Jordan imports 98% of its energy.
- Risk of extreme drought conditions under the 1.5°C scenario.

Gender Equality
- Global Gender Gap Ranking 2021: 17 (high)
- Female labor force participation: 14.5% in Q3 2021
- Women, Business and Law Index 2021: 46/95 (100th)

References
2. https://www.unicef.org/jordan/youth
3. UNHCR
4. Government of Jordan
7. https://www.doingbusiness.org/content/dam/doingbusiness/country/jordans/ISR.pdf
14. World Resources Institute
16. The National Climate Change Adaptation Plan
18. IPCC
What does impact mean to you?

Instigating an action with the intention of impacting the greater good in a positive way.

What are some of the key milestones in the making that can bring impact and impact investment to Jordan?

The effort towards regulating social enterprises in Jordan, the ultimate establishment of the National Advisory Body under the GSG, the creation of Impact Hub Jordan, the NEXUS MENA conference, some new impact funds.

Tell us more about some of the initiatives you are leading.

17 Ventures, an impact investment and advisory firm inspired by the SDGs. We have supported the Refugee Investment Network (RIN) to build an innovative approach to inclusive investing in Jordan. 17 Ventures co-designed the SEAF Jordan Growth and Impact Fund which is structured to deliver financial returns and create sustainable jobs with a focus on women and youth in Jordan and Palestine.

17 Ventures is working with Expectation State on a World Bank Project involving a Market Study and Positioning Strategy for Jordanian Women Entrepreneurs which is part of the Masreq Gender Facility.

17 Ventures
An interview with Mary Nazzal-Batayneh

Mary is a justice activist, human rights barrister, social entrepreneur and impact investor. She is the Founder of Landmark Hotel and 17 Ventures, an impact investment and advisory inspired by the SDGs. She was chosen as Jordan’s Top Businesswoman in 2019, featured in Entrepreneur Magazine in 2021, and chosen as one of Forbes’ Most Powerful Arab Women for several years. She is a Young Global Leader of the World Economic Forum, member of Young Presidents Organization and a mother of three.

What does impact mean to you?

ماذا يعني الأثر بالنسبة إليك؟

التحريض على العمل بهدف إحداث أثر على الصالح العام بطريقة إيجابية.

ما هي بعض أهم المراحل الرئيسية في جلب الأثر والاستثمارات المؤثرة إلى الأردن؟

الجهود المستمرة للتنظيم الاجتماعي الاجتماعي في الأردن وإنشاء الهيئة الاستشارية الوطنية تحت عامة للportunورب من الجيل الثاني للاستثمار الاجتماعي، ومؤتمر نكسيس لمنطقة الشرق الأوسط وشمال أفريقيا وبعض صناديق الأثر الجديدة.

أخبرني بالمزيد عن بعض المبادرات التي تقومين بها.

17 فينتشيرز، هي شركة استثمار مؤثر واستشارات مستوحاة من أهداف الأمم المتحدة للاستدامة. لقد دعمنا عمل شبكة اللاجئين للاستثمار (RIN) بتعزيز استراتيجيات الاستثمار المستدام في الأردن حيث كنا فينتشيرز أحد مصممي صندوق تنمية وإصلاح الأردن الذي صُمم لتأمين مردود مادي وخلق وظائف مستدامة مع التركيز على النجاح والتمسك بالمعايير قانونية في الأردن وفلسطين.

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Opportunity 40

ملازمة تابعة لجامعة أردن بحرية لبيئة
What are the reform priorities?

- We need a body tasked with facilitating women’s entry into the workforce and helping to create the enabling environment to allow that to happen, this could be a Ministry for Women’s Affairs or a unit like the PPP unit housed in the Prime Ministry.
- We need to open up the formal sector to refugees to allow these greater work opportunities.
- We need to have proper political parties with clear agendas and a Parliament with real powers.
- We should go green and use so-called ‘excess energy’ for water and other projects.
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- We need to have proper political parties with clear agendas and a Parliament with real powers.
- We should go green and use so-called ‘excess energy’ for water and other projects.
What does impact mean to you?

The impact depends on the country’s context, it should be relevant to the people’s needs and aspiration; it can only happen gradually when the challenges are very complicated, and people have to understand the value of it. In Jordan, the biggest problem is employment. The impact is creating decent jobs, for women, men, and the youth.

What have been key milestones in bringing impact and impact investment to Jordan?

The absence of a social enterprise law impedes impact investment, so we initiated the process to introduce one. With the UNDP we formed a committee to develop the legislative framework to attract impact investment. People do not realize yet how huge impact-aligned capital is, opting for traditional VCs. Also, impact-creating start-ups do not promote themselves as such, which causes many lost opportunities.

Where do you see the greatest SDG-aligned opportunities?

Jordan has one of the lowest female labor participation rates. If we focus on this, we could make a difference, particularly if we focus on digital employment, as digitally enabled jobs allow us to overcome the main barriers for women employment such as transportation, and access to daycare.

What do you see as the main challenges for Jordan to attract more impact-aligned investment?

We need a legal ecosystem that understands and supports impact-driven investments in addition to proper legislative framework to attract impact investment. People do not realize yet how huge impact-aligned capital is, opting for traditional VCs. Also, impact-creating start-ups do not promote themselves as such, which causes many lost opportunities.

What is the main challenge in bringing impact and impact investment to Jordan?

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What does impact mean to you?

Impact means creating change for the better. This can include creating jobs, stopping global warming, helping youth prepare for the job market, providing equal opportunity for marginalized segments, and disrupting a certain sector to offer an essential service such as education and health to the masses at affordable prices.

In my opinion, creating sustainable impact can best be attained when there is a thrust of a viable business behind it. The private sector is agile, innovative, and responsive to evolving market needs.

How ready are Jordanian companies you have worked with in terms of integrating impact or aligning their business models with the SDGs?

The short answer is most likely they are not ready. Many businesses are providing products that improve the quality of education, health, and well-being. Others are innovating in agriculture to maximize harvest, minimize waste, and indirectly combat hunger, while others offer solutions for affordable and clean energy, cleaner water, and sanitation in rural areas. These entities might not be consciously addressing SDG goals, measuring, or reporting on this impact. Unless the founder is personally driven, or the customer base requires it, businesses in general need to be convinced of its financial viability.

What do you see as the main opportunities for Jordan to attract more impact and SDG aligned investment?

There is substantial opportunity for investment in the following domains:

- Crumbling and decaying infrastructure of basic services
- Agriculture
- Education
- Health
- Water and sanitation

What do you think is the main barrier to attracting impact and SDG aligned investment into Jordan?

While there are many potential opportunities for investment, the main barrier to attracting impact and SDG-aligned investment into Jordan is the lack of awareness and understanding of the importance of these issues. Many businesses and investors are not yet aware of the potential financial returns and long-term benefits of investing in impact-oriented projects.

Opportunity 46

Reem Goussous is the Managing Director of Endeavor Jordan, a global organization that works to catalyze long-term economic growth by selecting, mentoring, and accelerating fast-growing startups and SMEs.
offer a bit more flexibility for the business to be able to
constant changes, making it hard to plan ahead. These ‘failures’ are
important lessons learned that make entrepreneurs more experienced and business savvy. Bankruptcy laws
need to make it easy to close and restart a business. It’s not the case so far.

Businesses should be encouraged and incentivized, and not mandated to align with the SDGs. This can be done through tax incentives.

Vision for Jordan Impact:
All stakeholders need to work collectively to make it easy for innovative entrepreneurs to establish their businesses and grow. They will create the impact that Jordan’s economy is in dire need of.

To compete globally. In many instances, there are many niche talents that aren’t available in Jordan. Need to reward those who take the risk and start a business. We all know that entrepreneurs fail a number of times before they succeed in establishing a highly profitable and scalable business. These ‘failures’ are important lessons learned that make entrepreneurs more experienced and business savvy. Bankruptcy laws need to make it easy to close and restart a business. It’s not the case so far.

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What are the top three reform priorities?

They are as follows:

1. Small Market – The size of the market does not justify investments in many instances, and, therefore, they do not generate the desired outcomes in terms of impact.
2. Cumbersome “doing business” environment – It is challenging for businesses to operate in Jordan due to rigid laws that are not business friendly. The doing business environment in general lacks transparency and is highly volatile. This presents a major challenge for businesses and hinders their ability to plan ahead.
3. Small number of local impact funds to act as lead investor - investors from outside the region are more likely to invest in a venture if there is a credible local investor that leads the round of funding. This is important to de-risk the investment.

What are the top three reform priorities?

We need to have a deep dive into the entire journey that a company goes through from registration to closure. It’s very easy to start a company, but once you start operating, then many challenges and obstacles arise. Legislation is constantly changing, making it hard to plan ahead.

Labor laws are geared towards the employee and not the employer; they are not pro-business. We need to offer a bit more flexibility for the business to be able to attract talent from outside Jordan if we want businesses to grow. They will create the impact that Jordan is in dire need of.

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FUNDS AND BUSINESSES
الصناديق والشركات

Funds and Businesses
The Jordanian Start-Up Ecosystem Fund Map

Funds
Businesses
Part II is based on interviews conducted with founders, fund managers and business leaders. We interviewed 10 fund managers and 19 founders of businesses between November and March. The profiles are based on the information provided by the interviewees and was not independently verified.

Funds and businesses featured in the report provide a sample of some of the existing and emerging funds and the businesses they invest in. It shows how they define and are embracing or considering to embrace impact/sustainability. The list is not complete nor meant to endorse the funds and businesses and the impact they claim. Future reports aim to go into greater depth, cover more metrics as well as additional funds and companies.

The Sustainability Journey
Funds and businesses were interviewed and asked where they would position themselves on the ‘sustainability journey’ at this point in time as well as in five years. This was based on a self-assessment only*.

The Responsible Citizen
• Supports social and environmental initiatives through corporate social responsibility (CSR)
• Tracks some ESG related information

The Explorer
• Pilots screening investments for impact
• Tracks ESG and introduces impact management and measurement at fund and investment or business level

The Builder
• Aligns investment/business strategy to impact/SDGs
• Uses impact management and measurement across portfolio/across business

The Champion
• Impact is core of investment/business strategy
• Impact management and measurement informs investment/business decisions

The Sustainability Journey builds on and is a simplification of the inclusive business maturity categories developed by Business Call to Action. For more information including survey for businesses see:
https://toolkit.businesscalltoaction.org/inclusive-business-maturity

*The Sustainability Journey builds on and is a simplification of the inclusive business maturity categories developed by Business Call to Action. For more information including survey for businesses see: https://toolkit.businesscalltoaction.org/inclusive-business-maturity
The Jordanian Start-Up Ecosystem: from Infant Stage to a Thriving Start-Up Scene
by Beyond Capital

The Jordanian startup ecosystem has made huge strides in the past decade. Often dubbed as a “start-up kitchen,” Jordan has served as a launch pad for successful startups across the MENA region. With top-tier talent, an abundance of technical expertise, and strong support mechanisms, the Jordanian ecosystem has become a magnet for innovation and investment.

Central Bank of Jordan, 2017

Services to help companies validate their product market fit and identify gaps in the availability of capital to support different stages of development have been introduced. These efforts have had a positive impact on the number of new investment opportunities as well as the general business environment in Jordan.

The rising number of entrepreneurs has influenced a growing number of accelerators and early-stage funds evolving capital over the past 6 years. A few years ago, the number of active funds in Jordan was limited to only a few, large-ticket size funds (map 1). These were often partly financed or supported by development institutions. Until recently, there have been few funds that target early-stage companies and SMEs.

There has been drastic improvement since, with a growing number of accelerators andventure capitalists in Jordan. Collaboration between ecosystem players, angel investors, and fund managers creates new synergies that propel this ecosystem forward.

The Evolution of Funds in Jordan - Enabling the Ecosystem

The maps show the evolution of the number of funds and innovation capital over the past 6 years. A few years ago, the number of active funds in Jordan was limited to only a few, large-ticket size funds (map 1). These were often partly financed or supported by development institutions. Until recently, there have been few funds that target early-stage companies and SMEs.

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Fund Map
by Beyond Capital

Map 1 Jordanian Investment Landscape - Before 2017

Map 2 Jordanian Investment Landscape Today

Source: Beyond Capital
خريطة 1 البيئة الاستثمارية الأردنية - قبل ١٧.١٧

خريطة ٢ البيئة الاستثمارية الأردنية اليوم

Source: Beyond Capital
### Amam Ventures

**An interview with Tamara Abdel-Jaber, Fida Taher, Jenny Atout Ahlzen, Managing Partners**

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<tr>
<td>Inception Date</td>
<td>23/12/2020</td>
</tr>
<tr>
<td>Fund Size</td>
<td>USD 30 Million</td>
</tr>
<tr>
<td>Industry Focus</td>
<td>Industry agnostic</td>
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<td>Geographic Focus</td>
<td>Jordan and Egypt</td>
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<tr>
<td>Fund Structure</td>
<td>A launch facility now that will be converted into an LP/GP structure in 12 months</td>
</tr>
<tr>
<td>Funding Stage Focus</td>
<td>Series A, Series B &amp; above</td>
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<tr>
<td>Type of Funding</td>
<td>Debt, Quasi-equity</td>
</tr>
<tr>
<td>Source of Capital</td>
<td>Banks and Corporates, Foundations, Development Finance Institutions</td>
</tr>
<tr>
<td>Number of SMEs invested in</td>
<td>2</td>
</tr>
<tr>
<td>Number of Exits</td>
<td>0</td>
</tr>
</tbody>
</table>
Amam Ventures is an impact investment fund that provides simultaneous risk capital and technical assistance to support the sustainability and growth of SMEs that are committed to diversity and inclusion.

Tajana: When I think of impact, it is about making a difference. Is Amam Ventures focused on environmental impact?

How important is impact to Amam Ventures?

Jenny: Impact is when you put as much emphasis on social and environmental returns as you do on the economic returns -- it is about balancing the equation. I also believe that whatever we do here in Jordan or in the broader region is impact.

In terms of scale, Amam Ventures today is between the Builder and the Champion. If we want to look at female inclusion, we are positioned as a Champion as it is our main criteria that companies need to follow. When we look at investments, we do not invest in companies that do not meet the female inclusion criteria.

Why did Amam Ventures start?

Amam Ventures had a number of key performance indicators that we have achieved over the years. We have over 45,000 women members in our virtual community. The 365 Inspiring Arab Women Campaign had a reach of over 75k individuals. We have raised capital of over $20 million. We have invested in over 100 portfolio companies. This is just a snapshot of the impact that Amam Ventures has been able to achieve.

How do you manage and measure Amam Ventures’ impact? What metrics do you use?

Many of the companies we look at are not big enough to have raised funding yet. We have been working with companies that have poor knowledge of SDGs. There needs to be awareness campaigns on SDG goals and how they should be implemented. Most of the companies we work with actually meet several SDGs without realizing it.

In our investment process, we use an “SDG Assessment”, where each business is required to select the goals they feel are relevant to them, their status towards the goal, and future plans. This allows them to understand that, in order to really impact, they are actually following international standards of impact. The reason we chose primary and secondary SDG goals is to work on environmental impact as well. Around 75% of the companies in the pipeline have an impact on the environment.

In choosing the right portfolio companies, we ask ourselves: Who are the companies that we want to invest in? Why? What are the companies that we have invested in? What do we learn from them? Are they following international standards of impact? And what do we expect from our portfolio companies?

There are a number of key performance indicators we have met so far:

- We have over 45,000 women members in our virtual community.
- Women in Business Arabia reached over 75k individuals.
- We have raised capital of over $20 million.
- We have invested in over 100 portfolio companies.
- We have a number of key performance indicators that we have achieved over the years.
What are the top things that need to change for more impact investment to flow to Jordan?

There is a need for availability of accurate data that can be shared with the public. Amam Ventures is already addressing this, working on thought leadership and launching a research lab. In addition, Jordan needs to be better at telling a story and showcasing its impact. There are so many Jordanian successes but very few know about them. There is also no alignment with and across the broader entrepreneurial and investment ecosystem in Jordan. This needs to be changed for stronger impact.

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Why did Catalyst Investment Management start?
I decided to move back from the US as I knew I would be able to create more impact in Jordan. In 2006, we created an energy-water VC fund focused on energy-water tech companies given that the region is a lead consumer and buyer in this field globally. We had a mandate to create jobs and create value through technology. We then started shifting in 2016 towards a renewable energy fund and climate action. Today we focus on energy efficiency and renewable energy projects as well as work with SMEs in the field of energy and water.

Where would you place Catalyst Investment Management?
I would place Catalyst, the management company and developer, in the Champion Stage. Impact is our core mandate. Our projects or programs fit in the Builder Stage.

How important is impact to Catalyst Investment Management?
Impact must be sustainable. It must be sustainable on the financial level too because, if shareholders do not receive returns, impact is not created. At Catalyst impact and alignment with SDGs are the essence of our work. We primarily address Goal 7, 8, and 13, which is reflected in our Catalyst MENA Clean Energy Fund (CMCF). Since 2016, CMCF has been building a portfolio of solar PV assets, including our first three projects in Jordan (Zara (2017), Shamsuna (2018) and Falcon (2019)) and by the end of 2020, we were able to execute projects in Egypt.

Has the focus on impact affected Catalyst Investment Management's returns?
Most of the investors are development financial institutions that care about impact as well as returns so, by default, we were able to attract impact investments. We, however, have not worked with private investors yet.

How do you manage and measure Catalyst Investment Management's impact? What metrics do you use?
We are working on our first annual impact report as we grow more conscious of the need to measure our impact at both GP and portfolio levels. We look at several metrics based on the SDGs we align with. For SDG 7, we look at installed clean energy capacity, and clean electricity generated. For SDG 13, we look at carbon dioxide emissions and capital mobilized towards climate change mitigation. As for SDG 8, we look at permanent and temporary jobs created. Today we have installed 109 MW in clean energy capacity and generated 219 GWh of electricity. We are also proud that we have avoided 134,000 t of emissions and mobilized over USD 165 M towards climate action. We have also created 73 permanent jobs and 1,386 temporary jobs.

What are the top things that need to change for more impact investment to flow to Jordan?
Government decision-making needs to be more efficient, with availability for the right sponsorship. There also needs to be accountability for improving key performance indicators and alignment to drive impact.
DASH Ventures is a venture capital private-partnership that invests in early-stage startups, predominantly across the MENA region, through an evergreen structure designed to allow them to support founders for an indefinite time horizon.

Why did you start DASH Ventures?
We started DASH Ventures in 2011 because it was abundantly clear that there was a Middle Eastern entrepreneurial revolution on the cusp, and we wanted to leverage our collective experience to support the region’s brightest risk-takers and earliest tech entrepreneurs. We knew that the journey would be far from easy but we are absolutely starting to see the fruits of our labor, as the region undergoes a rampant growth period fuelled by a new abundance of capital and interest from the most renowned international investors.

How important is impact to DASH Ventures?
Our investment strategy is flexible, and we are always learning, but the underlying mission remains the same: we are here to support, advise, consult, and invest alongside entrepreneurs who have ambitious visions to make the world a better, safer, and more sustainable place. How much we value impact when it comes to investing.

For the most part, all of our companies are serving the underserved, empowering the disenfranchised, and working to ensure a better future for generations to come. While we have never made “impact” a necessity, it has seamlessly and naturally become an integral part of the companies we invest in, given our passion to be catalysts in the development of our region.

Number of exits: 6
Number of startups invested in: 35
Fund Size: USD 80 Million
Inception Date: 31/10/2011
Fund Type: Venture Capital
Geographic Focus: MENA, North America
Funding Stage Focus: Seed Funding, Series A Funding
Type of Funding: Equity, Quasi-equity
Source of Capital: Proprietary Capital

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At a firm level, we do not look at impact metrics when investing in a company, we prefer to focus on the underlying fundamentals of the business and the collective strength of the founders/teaming.

Because we invest early in the value chain, we are always looking for companies that have been founded with the intention to create as much value as possible for their customers/users and for the wider region. From providing seamless access to Telemedicine to enabling the financing of SMEs, the DASH portfolio embodies our investment ethos: we want to confidently say that we are playing our part in making the world a better place.

What are the top things that need to change for more investment flow to Jordan?

Jordan’s largest hurdle is that local startups tend to be capped in terms of growth due to the available talent and market size. Many young and qualified teams have opted to kick-off their entrepreneurial journey in other neighbouring markets. To be able to retain those teams and grow talent, there is a need to improve both the financing of SMEs, the DASH portfolio embodies our investment ethos: we want to confidently say that we are playing our part in making the world a better place.

دش هفلات 6
قابلة مع رشا منّاع مدير عام

FLAT6LABS
An interview with Rusha Manna, General Manager

If you had one employee or entrepreneur believe in what you’re doing, how would you incentivize them?

On our end, if a company had a clear vision, whether they were founded in Jordan or somewhere else, and they are able to secure funding, we believe in them and are willing to support them.

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Flat6Labs is the MENA region’s leading seed and early stage venture capital firm, currently running the most renowned startup programs in the region.

Why did Flat6Labs start?
Sawari Ventures founded Flat6Labs in 2011. Ahmad Al Ali and Hari Sonbaty were meeting interesting early-stage founders who were not quite at the stage Sawari would invest in, so they founded a seed capital fund and accelerator program to support these start-ups.

How important is impact to Flat6Labs?
We see the scale potential of businesses looking to solve such matters to ensure the key societal and environmental challenges and so, from an investment perspective, this makes for an interesting opportunity. From the sustainability perspective we need more businesses working to solve such matters to ensure long term economic prosperity for all.

Where would you position Flat6Labs at the moment?
In 5 years’ time?
We are keen to be creating opportunities for youth in the region. We have set specific targets to invest in female founders of tech businesses. We are actively looking for opportunities to invest in start-ups addressing the challenges outlined in the SDGs.

Has the focus on impact affected Flat6Labs’ returns?
It helps with attracting impact focused investors.

How do you manage and measure Flat6Labs’ impact?
What metrics do you use?
• Percentage of women-led businesses relative to our total fund
• Total number of start-ups invested in
• Total number of female-led start-ups
• Total number of start-ups outside of main cities
• Total number of social impact start-ups
• Total number of youth-led start-ups
• Total number of start-ups legally incorporated locally
• Total number of direct jobs created
• Total number of direct jobs for females
• Total number of direct jobs for youth
• Total number of youth founders
• Total number of female youth founders
• Total number of indirect jobs created
• Total number of profitable start-ups
• Total value revenues generated (USD)
• Total value follow-on funding raised (USD)

What are the top things that need to change for more impact investment to flow to Jordan?
• Impact reporting needs to become a best practice.
• Jordan needs to be seen as a country that is focused by introducing impact standards into all government bodies.
• A guide to impact investment opportunities in Jordan needs to be developed.
• Incentives to encourage intentional impact investing.
• Laws to support the creation of social enterprises and incentivize responsible investments.
• Enforce of impact reporting for publicly listed companies and encourage private companies to do so as well.

What is the potential in Jordan for more impact investment?
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As the fund has continued to grow, what impact metrics do you track?
We track the following:

• Total number of start-ups
• Total number of female-led start-ups
• Total number of start-ups outside of main cities
• Total number of social impact start-ups
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What is the value of doing business in Jordan?
• Jordan needs to be developed.
• There needs to be more awareness of the potential.
• There needs to be more investment in the ecosystem.
• There needs to be more support for the ecosystem.
• There needs to be more focus on the potential.
• Jordan needs to be seen as a country that is focused.
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What is the role of government?
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The ISSF encourages entrepreneurship across Jordan with outreach programs to entrepreneurs from lagging regions, underserved sectors, and underserved groups such as youth and women entrepreneurs.

Why was ISSF started?

Innovative Startups & SMEs Fund (ISSF) was created to support the development and growth of Jordan’s entrepreneurial ecosystem through supporting the establishment of funds, which address venture capital funding gaps in Jordan as well as support entrepreneurial activity. ISSF aims to create investable start-up and SME deal flow by supporting entrepreneurial training and capacity building to create scalable, viable enterprises, with long-term sustainability. Given that ISSF is funded by the World Bank and Central Bank of Jordan, we are working within the safeguards imposed by them, which focus on addressing gaps in Jordan.

How important is impact to ISSF?

We have a mandate that 25% of beneficiaries need to be women and another 30% must be made up of youth. Today we are pleased that we have surpassed both targets and are currently at 50% for women and youth. Additionally, we have a list of activities and sectors that we do not invest in and guide our investment strategy and this by-product allows us to focus on mission-driven companies.

Where would you position ISSF at the moment? In 5 years’ time?

ISSF is at the Explorer Stage and aims to reach the Builder Stage in 5 years’ time.

لماذا أُنشئ الصندوق الأردني للريادة؟

أُنشئ الصندوق الأردني للريادة لدعم تطوير صناديق تمويل رأس المال المغامر في الأردن من خلال إنشاء صناديق تمويل الريادة، وذلك من خلال دعم رأس المال المغامر في الأردن. يهدف الصندوق الأردني للريادة إلى إحداث سيولة مالية تستثمر في شبكات الشركات الصغيرة والمتوسطة، من خلال دعم الريادة وبناء القدرات لإنشاء مشاريع قابلة للتطور وقابلة للثراء، مع استضافة طولية الأجل، وتوفير الريادة المدعومة من صناديق الريادة، مما يحقق صناديق الرفاهية التي تدعمها حمايتها، وذلك لتوفر ملاءمة المشاريع في الأردن.

ما مدى أهمية الأثر بالنسبة إلى الصندوق الأردني للريادة؟

نستطيع أن نقص من أن يكون 50% من المستفيدين من النساء والأكثر حظًا من الشباب (أنا حذرًا كلاً) قد يʷ¹ بناءً على الاحتياجات والأنشطة الحالية من النساء والشباب. كما أننا نقوم بالأنشطة المتعلقة بالاستثمار في القطاعات والمجالات التي لا نستثمر فيها، وذلك استنادًا إلى المعايير الاستراتيجية، مما يتيح للشركة المدعومة أن تتحصل على التدريب الذي تحققها المهام.

أين يمتلك وضع الصندوق الأردني للريادة في الوقت الحالي؟ بعد 5 سنوات؟

الصندوق الأردني للريادة في مرحلة الاستثمار الأولي، والذي يهدف إلى الوصول إلى مرحلة الاستثمار الثانوي في غضون 5 سنوات.
Has the focus on impact affected ISSF's returns?

ISSF has a limited life as defined through an agreement between the Government of Jordan and the World Bank. ISSF has passed 50% of its term and the World Bank and Central Bank of Jordan are now considering ISSF’s future. Since ISSF’s mandate is that of a policy implementation tool for the government, it plays a developmental role and, as such, ISSF’s return targets are less than a commercial venture investor and, given the nature of this, impact-driven companies have a larger opportunity with us than with traditional investors.

How do you manage and measure ISSF’s impact? What metrics do you use?

We have a dashboard with funds as well as metrics for start-ups with key performance indicators. Some of these metrics we have achieved to date include 25 percent of start-ups we invested in are women-led and over 30 percent of start-ups we have invested in are youth-led. We evaluate our dashboard on a quarterly basis, which looks at:

- Total number of employees.
- Total number of female employees.
- Total number of employees in management.
- Total number of employees under 30 years old.
- Total number of employees with stock option.
- Total capital raised since inception.
- Average employees’ salaries.

What are the top things that need to change for more impact investment to flow to Jordan?

There need to be better regulations in place, mainly to attract higher PDI and encourage foreign investors to invest in local start-ups. Easing the investment environment and improving the landscape are key steps to unlocking investments and, once this is achieved, it will directly lead to higher flows of impact-driven investments. There is also a need to create more blended finance structures in Jordan, as this will help encourage foreign investors to look at Jordan.

How can foreign investors look at Jordan.

Firstly, there needs to be a push for more foreign investors to look at Jordan. This will help encourage foreign investors to look at investing in the country.

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Why was Luminus ShamalStart created?

Luminus ShamalStart aims to develop the local economy by supporting and enabling potential innovators and entrepreneurs to set up sustainable high potential startups (HPSU’s) and create new job opportunities by focusing on manufacturing and services sectors in Jordan.

Where would you position Luminus ShamalStart on the scale at the moment? In 5 years’ time?
The Builder at the moment and Champion in 5 years.

Why is impact important to Luminus ShamalStart?

Luminus ShamalStart was built around the concept of enabling address unemployment in the northern governorates. The main aim was to impact this issue through emerging startups and businesses that could effectively create employment opportunities in these locations.

Has the focus on impact affected Luminus ShamalStart’s returns? Your ability to attract investors?

It had a positive effect on the fund’s return since the program is designed to capitalize on the impact of selected startups.

ShamalStart has been attracting investors due to its diverse portfolio of impactful startups.

How do you manage and measure Luminus ShamalStart’s impact? What metrics do you use?

- Triple bottom-line: Financial, social, and environmental.
- Value chain based SDGs Mapping.
- Impact of employment: ShamalStart has created more than 400 jobs and opportunities through its incubated startups.

What are the top things that need to change for more impact investment to flow to Jordan?

- The entrepreneurial ecosystem needs to expand into more geographic locations such as northern and southern governorates, which provide more access to opportunities for less privileged populations.
- Creating a more competitive environment for businesses to thrive and create more value.
- Legislative framework to support startups and ensure a conducive environment for innovation.
- Enhancing the legal framework for startups to facilitate their operations in Jordan with less hurdles.
- Enabling more support programs in other sectors such as agriculture, social entrepreneurship, and manufacturing.

Funds

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Seeds of impact

How can you create and achieve a diversified portfolio of impactful startups? How do you measure the success of these startups?

What’s the best way to attract investors to your portfolio?

Why did you choose the business model for Luminus ShamalStart?

What are the key elements that make Luminus ShamalStart unique?

What are the challenges you face in attracting investors to your portfolio?

How do you manage and measure Luminus ShamalStart’s impact? What metrics do you use?

What are the top things that need to change for more impact investment to flow to Jordan?
Oasis500 is the leading seed investment company and business accelerator in MENA in the tech and creative industry spaces. Oasis500 enables entrepreneurs to transform their viable ideas or creative talents into scalable businesses.

Oasis500’s sources of capital for its funds are impact investors, local and global. Donors funded our operation to focus on training and awareness to build the pipeline in the early days.

Oasis500 invests in the very early stages of the startup life cycle; hence the holding period is no less than 7-8 years. Given this long holding period, the returns are not exactly aligned with commercial capital. Since 2019, we have increased our ticket sizes (USD 100K). We started looking at more sustainable ways that would allow us to attract commercial capital and combine impact and return, as they are not mutually exclusive. We also have been focusing on our Investment Readiness Program outputs to decrease the investment holding period. However, until today, we are facing difficulties attracting commercial money needed as the ecosystem in Jordan is still developing. We need to get Jordan on a level where impact investors can invest and enjoy higher returns, even if it takes longer than expected. The only way to get there is to raise impact capital from investors. We need catalysts to come in.

When are the Sources of Oasis500’s capital?
Oasis500 is the leading seed investment company and business accelerator in MENA in the tech and creative industry spaces. Oasis500 enables entrepreneurs to transform their viable ideas or creative talents into scalable businesses.

What is the importance of impact to Oasis500?
Impact to me is economic impact and inclusivity, as I believe this is the only way to achieve accelerated returns. The impact is achieved when you are able to create long-term jobs, with above-average salaries that can circle back into the economy. For Oasis500, we see the impact when we are able to attract commercial money needed as the ecosystem in Jordan is still developing.

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Rather than the difficulty of attracting investments, there is a greater impact due-diligence on Oasis500 to do, impact. We do not see there is a compromise if we look at the impact once the value materializes. At that point, we are able to raise more funding, as it will allow us to make more hiring and, in turn, this will allow us to provide more support to the businesses we invest in, including those that are operating in the social impact space.

A trend Oasis500 has witnessed is that start-ups are able to implement impact metrics and help guide them as they grow. When a start-up is able to create more job opportunities, grow the team, and have higher average salaries/turnover of the aggregate number of employees, we are able to raise more funding, as it will allow us to make more hiring and, in turn, this will allow us to provide more support to the businesses we invest in, including those that are operating in the social impact space.

What metrics do you use? We consistently report to our LPs on impact using several measurements. For instance, we look at inclusiveness and average salaries/tax to the aggregate number of employees across Amman.

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What are the top things that need to change for more impact investment to flow to Jordan? There is a need for concessional capital and capital in Jordan to tap into social impact money. Given that for impact investors, the lens is much harder, funds need to pool capital together, and managers should align metrics and objectives. By doing so, we would avoid being able to pitch together and raise a significantly higher amount of capital and invest in a larger scale of mission-driven start-ups.

Second, there are many rigorous funding programs in Jordan, however, they fail to look at outcome metrics, and tend to look at inputs instead, such as a company’s number of beneficiaries, employees, and the number of workshops conducted. As an investor, the key metrics should be investment readiness and whether a company is able to fundraise at a larger scale of mission-driven start-ups. When a $20M grant is given to a company that generates impact, it is based on inputs rather than outputs, this creates a gap.

In terms of policy, I believe there are good policies in Jordan, but consistency in policy execution is lacking. There is also the need to reduce the cost of doing business, for instance, the costs and execution of registering one company to exiting another company have not been consistent.

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Propeller is a venture capital firm that partners with brilliant founders during the early days. As builders, Propeller understands that product-market fit is the only thing that matters and, so, work to empower and challenge to build global products.

Why did Propeller start?

We look at how the business is solving a real problem and how it is investing for a better future. We invest in software and B2B businesses as we can directly see how they are changing or aiming to create change in the world. We are not used to thinking about the environment. But given that we are mission-driven and futuristic, we are building for a better world. At Propeller, we are working towards creating impact via our companies, but we still need to do more, and there needs to be more self-awareness. Consumption trends of the youth are shifting, and this indeed helps us build on creating more impact and reducing our environmental footprint.

How important is impact to Propeller?

We started as a venture studio with an accelerator to enable people in Jordan, and the wider region, to create global products and provide a helping hand by investing with them. We moved towards building venture capital in 2019.

At Propeller, we position ourselves as a Responsible Citizen but hope to be in the Builder Stage within 5 years. We look at how the business is solving a real problem and how it is investing for a better future. We invest in software and B2B businesses as we can directly see how they are changing or aiming to create change in the world. We are not used to thinking about the environment. But given that we are mission-driven and futuristic, we are building for a better world. At Propeller, we are working towards creating impact via our companies, but we still need to do more, and there needs to be more self-awareness. Consumption trends of the youth are shifting, and this indeed helps us build on creating more impact and reducing our environmental footprint.

Where you would position Propeller at the moment? In 5 years’ time?

At Propeller, we position ourselves as a Responsible Citizen but hope to be in the Builder Stage within 5 years.

Propeller is here to leapfrog the region from a consumer economy to a producer economy. The MENA region skipped the industrial revolution, but with the software/tech revolution we have the chance to change the local economy to a value-producing economy.

Number of Exits: 18
Number of start-ups invested in: 18
Geographic Focus: Middle East
Fund Structure: GP/LP
Fund Size: USD 15 Million
Inception Date: 7/1/2017
Fund Type: Venture Capital
Funding Stage Focus: Pre-seed Funding, Seed Funding
Fund Management: Middle East
Software
Pre-seed Funding, Seed Funding
Equity
Fund with a focus on the Middle East
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At Propeller, we position ourselves as a Responsible Citizen but hope to be in the Builder Stage within 5 years.
How do you manage and measure Propeller’s impact?
What metrics do you use?

In terms of impact, we are very mission-driven, and deeply believe that an equal technology ecosystem of start-ups and mature tech companies is important for gender inclusivity, equity, and for individuals to become producers. We work with individuals beyond Amman by encouraging working remotely, even prior to the pandemic, as this empowers them to work and allows us to achieve inclusivity while also educating mid-level management on how juniors are able to learn and produce in the best way possible.

What are the top things that need to change for more impact investment to flow to Jordan?

There needs to be a redefinition of impact investing. It has been traditionally thought of through grants or investing in suboptimal investments just because they meet certain metrics, without financial and sustainable fundamentals. Redefinition of creating impact through technology is key.

Development Finance Institutions are always thinking so big that they forget the little people. We are a micro-fund, so it does not fit DFI’s criteria. I believe the way they deploy their capital is shortsighted. There is a misalignment so it does not fit DFI’s criteria. I believe the way they deploy their capital is shortsighted.

There is a misalignment between the demand in the region and the supply at the moment. There is also a need for a fund of funds, and not only tech funds. There should not be a VC model for every investment made, some businesses have different growth trajectories but will still need investments.

There needs to be a redefinition of impact investing. It has traditionally been thought of through grants or investing in suboptimal investments just because they meet certain metrics, without financial and sustainable fundamentals. Redefinition of creating impact through technology is key.

Metrics are important, but how do you ensure that the investments positively affect the region and focus on long-term growth?

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Fund Structure

- Sector Agnostic
- Jordan, Egypt, Tunisia, Morocco, Lebanon
- GP, LP
- Series A, Series B
- Equity, Debt (Convertible, SAFE Notes)
- Development Finance Institutions (DFIs) and Local Banks
- 18 (US & MENA)
- Number of exits
- USD 75 Million
- Inception Date 2012
- Type of Funding
- Venture Capital
- Size USD 75 Million
Silicon Badia is a venture capital firm that partners with passionate, bold entrepreneurs to solve some of the world’s biggest problems.

Why was Silicon Badia started?
Silicon Badia started as an investment vehicle designed to back technology companies in Jordan and expose them to a wider global market, mainly the US (under Accelerator Technology Holdings which started in 2004). Fast forward to 2011, the founders hosted a conference in New York called Silicon Badia meets Silicon Valley as a way to create a bridge between east and west. Based on the event’s success the VC firm Silicon Badia emerged and has since launched four funds, two of them out of MENA (Badia Impact Fund and Badia Impact Squared).

How important is impact to Silicon Badia?
In our region, businesses that are solving a problem and creating value are the true definition of impact. At Silicon Badia we believe this is a very important aspect.

How do you manage and measure Silicon Badia’s impact? What metrics do you use?
We are an ESG-oriented VC (Environmental, Social and Governance) and include the principles throughout our process from screening, due diligence, investment to post investment. We also track and measure other impact metrics bi-annually such as number of employees, women in leadership, average salaries, stock options for employees, and more.

Where would you position Silicon Badia at the moment?
While impact is a major pillar in our fund, Silicon Badia is positioned at the Building. Being a fund manager means you need to be responsible when investing to make sure you meet the returns promised with impact balanced along the way.

Has the focus on impact affected Silicon Badia's returns?
Impact and ESG are no longer an option for investors, they are a necessity. When we invest in entrepreneurs who are truly making a difference then our returns will go hand in hand.

What are the top things that need to change for more impact investment flow to Jordan?
Continuously improving the ease of doing business and regulations will always help our ecosystem, not only for investors but also for businesses who want to create value in Jordan. I believe there’s a lot of capital available and will continue to increase. Let’s aim to make it easy for businesses to start, operate and grow (in and out of) Jordan and investment will continue to flow into the country.

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Vventure X is a business acceleration program designed for the next generation of startup companies in the world, designed by studying the journeys of successful startups and in aligned themes in multiple economies then designing an interactive acceleration program.

Why did Venture X start?

Venture X was established in 2019 to create theme-based venture capital funds, and accelerators with a validated partner/entity that acts as an open lab environment. By doing so we aim to attract start-ups to work with us despite no investment capital being provided. Most start-ups work with a third-party for validation alongside product development. We select start-ups that have existing know-how and exponential scalability options in order to provide sustainable economic impact.

How important is impact to Venture X?

Impact is inclusion, which is why we work with theme-based investments. Venture X was built to empower those at the bottom of the pyramid, the most vulnerable, but also the key players to our community/economy. We wanted to change the traditional definition of an entrepreneur; so we chose to focus on farmers to artists, health providers, and teachers. Venture X is a business acceleration program designed for the next generation of startup companies in the world, designed by studying the journeys of successful startups and in aligned themes in multiple economies then designing an interactive acceleration program.

Funds

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Seeds of Impact
what we do is part of delivering the same message of impact. We do not measure impact because of the lack of information on how to measure and the time needed. However, if we look at Hassad its emphasis is on the importance of delivering differentiation (understanding of organic food, fertilizers, and water) in the value chain, the cycle of food development, the amount of water used/needed, and how farmers work on introducing their products on a blockchain in order to qualify them for either local consumption or export.

Has the focus on impact affected Venture X’s returns?

By working with partners such as farmers, we were able to attract both local and international start-ups to join us. By working with us, the start-ups were able to showcase investors’ grass-root validation that exhibited on the ground cases rather than just theory.

What are the top things that need to change for more impact investment to flow to Jordan?

There need to be more funds and investment/program managers in Jordan. By creating a broader range of funds with wider capital available, we will be able to create more impact, spread capital, and this will allow us to work faster. We need to become bolder about the KPIs we want to achieve and accelerate the delivery of these results in a shorter period.

The startup that we look at is delivering the same message of impact. We do not measure impact because of the lack of information on how to measure and the time needed. However, if we look at Hassad its emphasis is on the importance of delivering differentiation (understanding of organic food, fertilizers, and how they play a role in the value chain, the cycle of food development, the amount of water used/needed, and how farmers work on introducing their products on a blockchain) in order to qualify them for either local consumption or export.

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360Moms is the only online parenting platform that provides original, localized, and trusted content in both Arabic and English.

Why did you start 360Moms?
I had my second son in 2014 and faced challenges with my children. I was frustrated that I was not able to find credible resources to give me answers, especially in the Arab region. I felt helpless and realized that this was a huge problem and that I was not the only one facing it. Rather, millions of mothers around the Arab region were in the same boat.

This is what led me to start 360Moms, building a platform that empowers parents with one click. 360Moms is an online bilingual platform and mobile app aimed to revolutionize the digital support offered to mothers. Inspiring them with updated content around children’s health and well-being, empowering them with answers from some of the best experts in the world, and helping them save money through the Rewards Program that offers hundreds of discounts on products and services they need.

Why is impact important to 360Moms?
Positively impacting the community of mothers is essential for a better future. When you empower mothers, you positively impact the community of mothers and the kids.

A champion for mothers is an advocate for the best interests of the child. This is what led me to start 360Moms, building a platform that provides original, localized, and trusted content in both Arabic and English.

In 5-years’ time?
The Champion. We work to empower and support millions of parents around the world. Through a smart

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The mobile app that helps them with every health and parenting challenge, and we help them save money. We aim to be the ultimate guide for parents worldwide.

Has the focus on impact affected 360Moms’ returns? Your ability to attract investors?

The impact affected us positively. Parents that follow us and know the quality of our content and the impact we are working towards trust us. They know we are not a “commercial” business. Most investors care about revenue and not impact, so this has been challenging. Especially when they see me as a “female” sole founder, aiming to empower females.

How do you manage and measure 360Moms’ impact? What metrics do you use?

- Monthly unique visitors = 500,000.
- Mobile downloads = 40,000.
- Over 5000 original articles published.
- 85+ webinars and workshops.
- Newsletter subscribers = 60,000.

What are the top things that need to change for more impact investment to flow to Jordan?

Making grants more available and accessible to impact-based businesses. There is a need to facilitate partnerships between them and other impact-based businesses, as well as facilitate tax regulations. Additionally, there is a need to adjust female-related regulations especially in Arab countries, and give them the same rights as men.
Adam Wa Mishmish is a venture specialized in creating resources that makes learning Arabic fun for children ages zero to five.

Why did Adam Wa Mishmish start?
When my son Adam started speaking his first words, we noticed most of those words were in English. We felt it was important for our son, and children of Arab origin to have pride in their mother tongue, be able to speak it, and love it. That’s when we decided we wanted to create Adam Wa Mishmish. Original songs for children in the early years with educational content that was also entertaining (Edutainment). With the help of our partners, we started the project together in 2016.

It grew from there. Today, we not only have a YouTube channel with over 25 million views and 110 thousand subscribers, but we also have a book series with Dar Al Salwa, and we’ve been touring the region with bespoke Adam Wa Mishmish shows, with the attendance of tens of thousands of people. We just launched our new application “Learn Arabic with Adam Wa Mishmish” which is already changing the early years Arabic language education landscape. We have become the go to source for Arabic language entertainment and resources.

Why is impact important to Adam Wa Mishmish?
It’s important for us to create impact for a new generation of Arabs. Unfortunately, most of our children are gravitating towards the English language. And many of them are Arabs living abroad. That means a whole new generation is growing up without knowing, or loving their mother tongue. Before we know it, the language will be in danger of becoming extinct. The impact we hope to have, is to create an original brand that all Arab kids can be proud of, and help them master their mother tongue.
Amina’s Natural Skincare is a family-owned brand that promotes healthy, safe and effective skin care for the whole family from day one.

Why did you start Amina’s Natural Skincare?

I began creating organic and natural skincare in 2000 for my children who had sensitive skin and skin issues. The solution was in the olive trees from the farm I live on. To avoid harmful chemicals, I used my own oils and herbs in their skincare to moisturize, soothe, and heal. Realizing how my products helped both my children, I started to produce for others dealing with the same issues. I built and expanded my workshop from my back garden to produce and cater to the demand. For several years we worked on changing from natural to organic and preparing for our organic products inspection.

Why is impact important to Amina’s Natural Skincare?

Impact is in our ethos. All our product lines, despite us expanding our customer base beyond children, remain true to our slogan: creating safe, chemical-free, and organic products for children today and for our future.

What position do you position Amina’s Natural Skincare at the moment? In 5-years’ time?

Amina’s Natural Skincare is at the Builder Stage. We are in the expansion stage at the moment, working on growing our facilities and hiring more local women, and with that in mind, we hope to be at the Champion Stage within 5 years.

Has the focus on impact affected Amina’s Natural Skincare’s returns? Your ability to attract investors?

We are self-funded but the focus on organic and natural skincare products allowed us to attract wide support from different stakeholders and partners rather than financing from different stakeholders and partners rather than financing.
How do you manage and measure Amina's Natural Skincare's impact? What metrics do you use?

While we do not have impact metrics, our business model and manufacturing facility are impactful. Beyond creating organic skincare, we consistently promote sustainability, organic agriculture, and organic manufacturing. We are sustainable in our choices from packaging, accessory design, to raw materials. Our products are made in our eco-factory in Majdal Jarash to the highest international guidelines and standards. They are 100% cruelty-free.

To be certified as an organic skincare manufacturer, an annual inspection assesses whether our more organic, product recipes, and manufacturing are sustainable and suitable for use in COSMOS formulations and do not harm the environment. We have a waste management plan by which we weigh, compost, and recycle. Gender equality is at our core. I am biased towards women and work on empowering them, particularly Jordanians, through employment that promotes and builds their capacities, where their growth and development opportunities are paramount to our philosophy and work ethics. We employ predominantly women in our production, retail, and office. I aim to empower women to become effective members of society.

What are the top things that need to change for more businesses to be able to focus on impact?

I believe if I had started my business anywhere other than Jordan, I would have grown my operations much more. I am biased towards women and work on empowering them, particularly Jordanians, through employment that promotes and builds their capacities, where their growth and development opportunities are paramount to our philosophy and work ethics. We employ predominantly women in our production, retail, and office. I aim to empower women to become effective members of society.
Aumet is the largest B2B healthcare solution that supports companies with their business decisions and performance. Aumet aims to help manufacturers, distributors, and healthcare providers exchange data that helps them make the right decisions.

Why did Aumet start?
Aumet started with a mission to fix a supply chain bottleneck to help manufacturers, distributors, and healthcare providers exchange data to help them make the right decision. Aumet’s marketplace makes it easy for remote pharmacies to connect with medical distributors to manage their stock, provide alternatives to stockout, and simplify their ordering process.

Why is impact important to Aumet?
Aumet is midway between The Explorer and The Builder stages. While we do not necessarily measure our impact where we position, we have entered markets in the region, including Saudi Arabia and the UAE, and just by being there, we can see how things are done at a much quicker pace given the vast government-driven initiatives that allow businesses to grow. For instance, in Jordan, there is a lack of access to data, which makes it harder for us to build more efficient and tailored solutions.

How would you position Aumet at the moment? In 5-years’ time?
Aumet is midway between The Explorer and The Builder Stage. While we do not necessarily measure our impact, today, we aim to introduce several metrics following the launch of the Point of Sale Solution, which will help us track its effect on pharmacies stock management.

How do you manage and measure Aumet’s impact? What metrics do you use?
Measuring our direct impact is difficult as B2B model metrics are mostly numeric. Since our marketplace allows pharmacies to save money and time, we track these metrics via customer acquisition rates.

What are the top things that need to change for more businesses to be able to focus on impact?
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How did Aumet start?
Aumet started with a mission to fix a supply chain bottleneck to help manufacturers, distributors, and healthcare providers exchange data to help them make the right decision. Aumet’s marketplace makes it easy for remote pharmacies to connect with medical distributors to manage their stock, provide alternatives to stockout, and simplify their ordering process.

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Carers is an in-home family care platform that connects households to carefully vetted caregivers, aiming to deliver peace of mind to individuals and their families. Utilizing technology, we provide customers with a convenient and safe solution by quickly matching their needs through a unique algorithm, with trustworthy care professionals to provide tailored in-home care support.

Why did Carers start?

Carers came as a result of the difficulties we faced trying to find professional home care support. It was only then that I started noticing that many people around me were in the same situation. That’s why I created Carers and developed a smart algorithm that matched the needs of the families with the best care provider expertise.

Why is impact important to Carers?

Carers mobile application is built to help families and individuals easily find a variety of well-vetted professional caregivers who are carefully selected through a unique algorithm. Carers seeks to contribute to the SDGs by facilitating granting better health for as many people and families as possible, providing good jobs and economic growth for multiple caregivers, and making sure to adopt a gender equality approach for all of our recruitment strategies.

Where would you position Carers at the moment? In 5-years’ time?

We are currently in the Builder Stage, working to align

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Where would you position Carers at the moment? In 5-years’ time?

We are currently in the Builder Stage, working to align
our business model with our impact values. We strive to reach the Champion Stage within five years or less.

Has the focus on impact affected Carers’ returns? Your ability to attract investors?

Focusing on impact has had a positive effect on us. Our focus on improving the health and wellness of patients and their families creates a higher demand for our services and returns. In terms of investments, Carers’ focus on impact has increased the interest of investors in our business.

How do you manage and measure Carers’ impact? What metrics do you use?

We measure our impact by the number of caregivers trained and given job opportunities, and the amount of income they gain to enhance the quality of their families’ lives. We also measure customer satisfaction rates and feedback on the services and our customer retention rates, in addition to recurrent orders and referrals.

What are the top things that need to change for more businesses to be able to focus on impact?

There is a need to be more client/customer-centric focused in Jordan as there is no one-size-fits-all approach to bolster sustainable and profitable business models.
Seeds of Impact

Equality Seal Accreditation.

employer we received the UN Women and Gender
50% of whom are women. As an equal opportunity
(soft skills/technical training) over 15,000 people
industry-leading technologies.

trained and managed representatives, powered by
providing businesses with access to a team of specially
Jordanian youth and females.

contact center outsourcing and to deliver customer service
globally from Jordan, while employing a large number of

Why did Crystel start?

Why is impact important to Crystel?

How do you manage and measure Crystel's impact?

What metrics do you use?

What are the top things that need to change for more
businesses to be able to focus on impact?

Can you explain the key impact areas for Crystel?

Has the focus on impact affected Crystel's returns? Your
ability to attract investors?

Yes, our investors have not only been just focused
on the bottom line and financials of the company. Impact
has been a top priority for the company and its clients.

What are the top things that need to change for more
businesses to be able to focus on impact?

A key issue that trends in Jordan is how

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Can you explain the key impact areas for Crystel?
Decapolis is a Jordan-based leader in food safety and quality traceability. Its platform, Decapolis Food Guard (DFG), ensures the safety and quality of food worldwide.

**Why did Decapolis start?**

Decapolis was established to solve inconsistent food quality and taste issues. Our mission is to help food producers provide premium goods for which the end-to-end supply and production chains comply with strict safety and quality control standards.

Our platform “Decapolis Food Guard” ensures the safety and quality of food for producers, auditors, and regulatory agencies worldwide. With this, we help food producers reduce food waste and the high audit and compliance costs.

**Where would you position Decapolis at the moment? In 5 years’ time?**

Decapolis is at The Builder Stage with the goal of reaching The Champion Stage within 5 years. We have already aligned our business model with several SDGs, but at the same time, we have not fully materialized our impact management and measurement.

**Why is impact important to Decapolis?**

Impact is leaving a positive footprint and changing the world.

**Has the focus on impact affected Decapolis’ returns? Your ability to attract investors?**

The investors we have worked with focused a lot on impact, but financial returns and business scalability remained key factors they seemed to value more.

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**لماذا بدأت ديكابوليس?**

أنشئت ديكابوليس لحل مسألة التفاوت في نوعية ومذاق الأغذية. مهمتنا هي مساعدة المنتجين في تزويد الأغذية التي توافق فيها سلسلة التوريد والإنتاج من طرف إلى طرف مع معايير السلامة والجودة. منصة ديكابوليس Food Guard تضمن سلامة وجودة الغذاء لمنتجي الأغذية ومدققي الحسابات والوكالات التنظيمية في جميع أنحاء العالم. ومن خلال هذا نتمكن من مساعدة الأغذية من الحد من هدر الأغذية وخفض تكاليف مراجعة الحسابات والامتثال.

**أين يمكنك وضع ديكابوليس في الوقت الحالي؟ بعد 5 سنوات؟**

ديكابوليس في مرحلة النمو ونهدف إلى الوصول إلى مرحلة البطل خلال 5 سنوات. قد تم التقدم جيدًا في بناء التوجهات مع العديد من أهداف التنمية المستدامة. كانت في البداية نحن لم نحقق بالكامل إدارة وتخطيط الأثر.

**ما مدى أهمية الأثر بالنسبة إلى ديكابوليس؟**

الأثر هو ترك بصمة إيجابية في ديكابوليس. هو جزء لا يتجزأ من مهمتنا.

**هل القلق على إثر تأثر Decapolis’؟**

أثرنا هو ترك بصمة إيجابية في العالم. هل القلق على إثر تأثر Decapolis’؟ هو ركز المسؤولين على التخطيط لإدارة الأثر.

**أثر الأثر على عوائد ديكابوليس؟**

أثر الأثر على عوائد ديكابوليس. هل القلق على جذب المستثمرين؟}

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**ديكابوليس هي شركة رائدة في مجال سلامة الأغذية وتتبع الجودة ومقرها الأردن. تضمن منصة “ديكابوليس فورد غارد” سلامة وجودة الغذاء في أنحاء العالم.**

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**Inception Date 12/1/2019**

**Business Type For-profit**

**Number of Founders 2**

**Number of Employees 12**

**Number of Female Employees**

**Percentage of senior-level positions held by women 40%**

**Industry Focus Food Traceability & Sustainability Blockchain**

**Company Stage Early**

**Source of Funding Venture Capital**
What metrics do you use?

We manage our impact in several ways. We provide food producers with a quantified value proposition, where they are able to assess their financial gain and work towards converting it to become more eco-friendly via reduced cost and waste. We enable small farmers to monitor end-to-end production, including environmental conditions, application of pesticides, herbicides, fertilizer, as well as implement a sensor-rich monitoring system to track inputs at all stages of production. We provide hands-on management and guidance for farmer activities in the field.

In terms of measuring impact, we work with the World Food Programme Zero Hunger measurements. Some of the KPIs we look at are:

• Environmental impact: 1. Number of raw materials and type of soil used. 2. Water quality through pH water measurement. 3. Lowered quantity and kind of pesticides used on the farm.

• Improvement in safety and quality of goods: 1. The amount of water, raw materials, and electricity consumed. 2. Ensuring transparency and quality validation to consumers.

• Business impact: 1. Number of farmers given their better quality. 2. 3, 9 and 12.

What are the top things that need to change for more businesses to be able to focus on impact?

On the government level, incentives need to be provided so that entrepreneurs are encouraged to focus on impact. For instance, most government entities work towards the King Abdullah II Award for Excellence, the criteria are business-oriented and do not include impact metrics/SDG goals. There also needs to be a larger pool of impact-focused funding in Jordan and training given to entrepreneurs to know how to measure impact. A common issue witnessed is that many start-ups would just use the SDG goal logos on their website and pitch decks but, in practice, do not really implement them.

How do you manage and measure Decapolis’ impact?

We manage our impact in several ways. We provide food producers with a quantified value proposition, where they are able to assess their financial gain and work towards converting it to become more eco-friendly via reduced cost and waste. We enable small farmers to monitor end-to-end production, including environmental conditions, application of pesticides, herbicides, fertilizer, as well as implement a sensor-rich monitoring system to track inputs at all stages of production. We provide hands-on management and guidance for farmer activities in the field.

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Why did Eon Dental start?
We want to democratize effective and affordable access to orthodontic care.

Why is impact important to Eon Dental?
We believe that the private sector plays a role in social progress, and that social and economic interests are not mutually exclusive. Rather, the connection between them is increasingly evident. Accordingly, organizations, private or public, should strive to be profitable, sustainable, and impactful, with the impact being purposefully designed and embedded into culture and operations.

Where would you position Eon Dental at the moment? In 5-years’ time?
Currently, we would describe ourselves as Responsible Citizens and we hope to be Builders in 5-years’ time.

Has the focus on impact affected Eon Dental’s returns? Your ability to attract investors?
Our focus on waste reduction in the manufacturing process has improved our margins, while our emphasis on providing affordable and accessible care has attracted a growing number of investors seeking companies that are making a meaningful impact on the world.

Eon Dental is a full-service clear aligner partner offering premium white-label solutions for customers worldwide with their high-quality clear aligner products, complete with agile manufacturing services and top drawer clinician-centric software. Additionally, Eon is an established leader of clear aligners in the MENA region.
in the context, it is crucial for policymakers to focus on understanding sectors with their investment, but a long-term vision is needed. Additionally, returns from social progress usually outweigh the original investment; hence, they should be evaluated from a business perspective. The investments considered to be part of philanthropic or CSR initiatives, rather than simply solving these problems and their long-term profitability, should not be considered as part of the company’s core business. Therefore, businesses need to understand that they have a role in the ecosystem where social problems are restricting growth or productivity. Consequently, businesses need to be able to focus on impact.

What are the top things that need to change for more businesses to be able to focus on impact?

There needs to be a fundamental change in mindset. Every business to be able to focus on impact?

Some of the key performance indicators we used to measure our contribution to SDGs 3 (Good Health) and SDG 10, we track the number and percentage of employees and average salary across gender, age group, governorate (Amman vs. others), and education (public vs. private school graduates), among other key performance indicators. There's still so much more to be done though.

To measure the impact of a startup or venture, you can consider the following metrics:

- Percentage of senior-level positions held by women: 70%
- Number of Female Employees: 8
- Number of Employees: 2
- Inception Date: 1/8/2014
- Business Type: Innovation Space and EdTech
- Company Stage: Growth

In summary, businesses need to focus on impact by implementing shared measurements, and fostering relevant social problems, facilitating collaborations, and promoting a business perspective. The investments considered to be part of philanthropic or CSR initiatives, rather than simply solving these problems and their long-term profitability, should not be considered as part of the company’s core business. Therefore, businesses need to understand that they have a role in the ecosystem where social problems are restricting growth or productivity. Consequently, businesses need to be able to focus on impact.

What metrics do you use?

Some of the key performance indicators we used to measure our contribution to SDGs 3 (Good Health) include the number of satisfied patients and the number of trained doctors. With regards to SDGs 5, SDG 8, and SDG 10, we track the number and percentage of employees and average salary across gender, age group, governorate (Amman vs. others), and education (public vs. private school graduates), among other key performance indicators. There's still so much more to be done though.

What are the top things that need to change for more businesses to be able to focus on impact?

There needs to be a fundamental change in mindset. Every company operates in an ecosystem where social problems are restricting growth or productivity. Accordingly, businesses need to understand that they have a role in solving these problems and their long-term profitability depends on it. These social investments should not be considered part of philanthropic or CSR initiatives, rather than simply solving these problems and their long-term profitability, should not be considered as part of the company’s core business. Therefore, businesses need to understand that they have a role in the ecosystem where social problems are restricting growth or productivity. Consequently, businesses need to be able to focus on impact.

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<thead>
<tr>
<th>Source of Funding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundations</td>
<td>58%</td>
</tr>
<tr>
<td>Self-Funded</td>
<td>42%</td>
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</table>
Where would you position the International Robotics Academy at the moment? In 5-years’ time?

We are at the Explorer Stage, as we align our business with SDGs, we designed tools to assess impact, not only to our programs, but that can be applied by any stakeholders such as: parents, schools, universities, sponsors, donors, and importantly governments.

When would you position the International Robotics Academy? We would be in the Champion Stage, as impact will not only be our core business strategy and impact, where the focus on impact has a positive impact but it is not so clear in terms of financial returns. In the long term, we aim to achieve this as we are building capacities for the digital age and creating pools of talents. We consider that the impact we create can be quantified as a return on the country’s GDP as well as short-term financial returns.

How do you measure and manage the International Robotics Academy’s impact? What metrics do you use?

We designed a skills matrix in each course we run for children 6-17 years old, where we track technical and soft skills and compare the results to educational outcomes. In 2020, we focused on SDG Goal 4, which aims to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. In the next five years, we will be in the Champion Stage, where we can build a platform that can make us see how our beneficiaries interests, aspirations and passion can lead to create a pool of talents in various fields.

The focus on impact has a positive impact but it is not so clear in terms of financial returns. In the long term, we aim to achieve this as we are building capacities for the digital age and creating pools of talents. We consider that the impact we create can be quantified as a return on the country’s GDP as well as short-term financial returns.

We have not sought investors yet, but we are interested in attracting impact investors. We need to quantify the impact we are creating for investors to see the value creation of their investment.

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In terms of polices, Jordan needs to promote investment in SDGs by establishing and promoting investment strategies, funds, and institutions, and building partnerships for investment in SDG-related sectors, expand the use of risk sharing tools for investments such as guarantee and risk insurance facilities as well as Official Development Assistance (ODA) leveraging, and blended financing, as well as create a safe environment for innovation financing approaches and initiatives that help in attaining impact by dedicating instruments and mechanisms to support the creation of new "go-to-market" channels for SDG investment projects in financial markets.

What are the top things that need to change for more businesses to be able to focus on impact?

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Why did Ivvest start?
Ivvest was established to transform the agriculture industry through addressing the overuse of pesticides, high-level water consumption, and logistics costs associated with food mileage. We designed and developed our own indoor hydroponic farming systems that utilize IoT technologies to create a fully monitored and automated farming process. A system that allows us to create the perfect environment for plants, reducing the unpredictability from changing climates, as well as controlling the level of water, light, and temperature needed to obtain clean, healthy, and high-quality leafy greens.

Why is Ivvest important to the MENA region?
Ivvest is a company specialized for mission-driven companies that are solving key social and environmental problems. Our goal is to create a safe and female-friendly agriculture environment. We do not look at SDGs on a constant basis, but when we initiate a project, we implement and monitor the impact more closely. Nonetheless, since Ivvest’s inception, we have managed to meet several KPIs. A key metric we achieved is not using pesticides on the leafy greens produced as well as reducing the consumption of water in farming by 90%.

Other metrics we look at:
- Awareness of urban farming.
- Ability to create a safe and female-friendly agriculture environment.
- Female inclusion and level of farming skills gained.

What are the top things that need to change for more companies to be able to focus on impact?
There need to be incentives provided by the government to mission-driven companies that are solving key social and environmental issues. Encouraging female participation in the workplace is an important objective; this can be achieved by introducing policies that encourage diversity as well as specific training given to company owners.

How do you measure and manage Ivvest’s impact?
We do not look at SDGs on a constant basis, but when we first started Ivvest we used them to guide and inspire us. Moving forward, we plan to implement and monitor them more closely. Nonetheless, since Ivvest’s inception, about a year ago, we have met to meet several KPIs. A key metric we achieved is not using pesticides or herbicides on the leafy greens produced as well as reducing the consumption of water in farming by 90%.

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Kader started in 2019 as a job-listing platform, but then it pivoted to an on-demand mobile application that connects pre-vetted quality gig-workers, "Kader Heroes", with businesses in the hospitality, retail, and service sectors using an advanced matchmaking technology based on location, experience, and qualifications.

Why did Kader start?
Kader aims to streamline the hiring process and reduce the high turnover rates happening today in the hospitality, retail, and service sectors.

Why is impact important to Kader?
Impact is changing lives, improving individual well-being, and business longevity. At Kader, we aim to educate businesses on hiring practices to achieve sustainable employment. We do not see full-time employment as the way to reduce high unemployment rates. The gig economy allows businesses to reduce costs and turnover rates. Hence, ensuring the sustainability of the business will allow a consistent streamline of hiring. We believe once this model is replicated by service providers, businesses would be able to work across other verticals and, as a result, earn a higher income, experience, exposure as well as networking with other fellow colleagues. We also aim to create impact by ensuring there is flexibility, as our model allows Kaderos to choose when and where to work. We have seen higher success rates in performance and motivation with this model.

Where would you position Kader at the moment? In 5 years’ time?
In terms of positioning, Kader is at The Builder Stage and aims to be at The Explorer Stage within 5 years.

KADER
An interview with Ra’ed Al-Radaideh, Co-Founder & CEO

125 Seeds of impact

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In terms of positioning, Kader is at The Builder Stage and aims to be at The Explorer Stage within 5 years.
How do you manage and measure Kader’s impact? What metrics do you use?

We manage impact by finding ways to empower and incentivize our Kaders “Kader Heroes”. We have an incentive program where gig-workers earn points and can redeem them from our partner service providers. We also partnered with a local bank to provide Kaders with bank accounts along with micro-insurance on the job. From a business approach, we build impact, but selling our service is not our only focus, rather, educating businesses about the gig economy as well. In terms of measurement, we look at several key performance indicators:

- Number of shifts completed.
- Number of hours completed.
- Employee empowerment: client feedback and rating.
- Reduce inequality and provide opportunities to all: give youth access to the labor market and the flexibility to pick and choose tasks.

We are also planning to implement other incentive programs such as a badging system, where the commission Kader takes is reduced based on the hour's gig-workers spend working via our platform while maintaining a specific rating.

Has the focus on impact affected Kader’s returns? Your ability to attract investors?

What metrics do you use to measure Kader’s impact?

• Employee empowerment: client feedback and rating.
• Number of hours completed.
• Number of shifts completed.
• Number of tasks completed.
• Percentage of senior-level positions held by women.
• Contribution to the local economy.

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What metrics do you use to measure Kader’s impact?
Konn Technologies is a construction technology company that provides advanced, tech-enabled solutions for the design and construction of sustainable homes.

How do you manage and measure Konn Technologies’ impact? What metrics do you use?

We are trying to be compliant with SDGs in terms of our strategy and business model. Today, we primarily focus on SDG Goal 9 and Goal 11 as both are at the core of what Konn Technologies does. We have not started measuring our impact just yet, as measuring metrics is not easy as Konn Technologies remains at its early stages. We do however have a Theory of Change framework that we are actively pursuing and working towards achieving with special focus on SDG 9 and SDG 11. In terms of KPIs, we look at several indicators.

- Energy consumption of buildings we built as we aim to reduce energy consumption passively with good insulation and high-quality construction.
- Environmental sustainability (less pollution, waste, transportation cost). We look at construction time spent on site.
- Use of renewable energy sources (e.g., solar panels).

Secondary layer:
- Gender inclusivity. The nature of the industry is more male-dominated so we work towards recruiting 50% of employees as women.
- We look at SDG 8 to measure economic value creation. We work with local partners to use already-existing resources and labor supply.

What are the top things that need to change for more impact investment flow to Jordan?

Impact requires a lot of partnerships and collaboration, and there is currently a wide gap between what startups are trying to do and the legal and economic frameworks which are outdated in many aspects. Impact requires innovation and agility which needs to reflect on the incentives and facilities offered to entrepreneurs in general and especially those working towards positive impact.

Konn Technologies is midway between the Explorer and Builder Stage. We work on aligning our business values with SDGs in terms of our strategy and business model. Today, we primarily focus on SDG Goal 9 and Goal 11 as both are at the core of what Konn Technologies does. We have not started measuring our impact just yet, as measuring metrics is not easy as Konn Technologies remains at its early stages. We do however have a Theory of Change framework that we are actively pursuing and working towards achieving with special focus on SDG 9 and SDG 11. In terms of KPIs, we look at several indicators.

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Little Thinking Minds (LTM) creates engaging, self-paced, and digitized content for schools and at-home users aimed to improve Arabic literacy. On its portals, students receive a unique user name to access teacher-assigned reading material, comprehension tests, virtual grammar tutorials, and educational games all tailored to each user's proficiency level.

Why did Little Thinking Minds start?

Little Thinking Minds was inspired by my experience as a mother and by friends sharing my concern for the lack of educational Arabic visual and audio content. My friend and co-founder Lamia Tabbaa and I established a company that produces educational resources to enhance children's skills and learning outcomes, and increase their connectedness to the Arabic identity.

Why is impact important to Little Thinking Minds?

Impact is making the effort to leave this world a better place and being mindful of what you leave behind. Our mission is all about impact; improving literacy for millions of children in the Arab region and improving learning outcomes. Internally we are very supportive of our female team members with flexible hours for working moms (we are 65% female, and our management is 60% female).

Where would you position Little Thinking Minds at the moment? In 5 years’ time?

In terms of positioning, Little Thinking Minds is at the moment? In 5 years’ time? Where would you position Little Thinking Minds at the

Inception Date 13/10/2004
Business Type Ed Tech
Number of Founders 3
Number of Employees 50
Number of Female Employees 30
Percentage of senior-level positions held by women 60%
Industry Focus Education
Company Stage Growth
Source of Funding Venture Capital
early stages of the Builder and aims to fully achieve the Builder stage in 5 years’ time.

How do you manage and measure Little Thinking Minds’ impact? What metrics do you use?

We measure our impact by doing pre and post-assessments to understand users’ learning outcomes and the effectiveness of the educational solutions we offer. In terms of measuring our carbon footprint, we still haven’t implemented that. In terms of SDGs we are aligned to SDG 4, 5, and 8.

Has the focus on impact affected Little Thinking Minds’ returns? Your ability to attract investors?

We were able to attract investors, especially regional impact driven investors and we see a growing interest from investors in social-driven companies, particularly those that are mandated to. But more generally, regional investors continue to care more about financial returns than the impact investment being created.

What are the top things that need to change for more impact investment to flow to Jordan?

There need to be tax breaks and cost-cutting incentives introduced by the government to encourage others to focus on impact.

Who are the investors Little Thinking Minds is targeting?

We target investors who are interested in supporting social-driven companies and impact investments.

Inception Date 1/1/2015
Business Type C-Corp
Number of Founders 2
Number of Employees 45
Number of Female Employees 16
Percentage of senior-level positions held by women 25%
Industry Focus Finance
Company Stage Early
Source of Funding Venture Capital
How do you manage and measure liwwa's impact?

Since creating job and income growth is our mission, we are interested in how lending affects economic prospects in the communities we serve. We measure impact by the number of jobs created/supports through our loans and their economic output. In Q1 of 2021, we hit the $50 million mark in lending, and supported 5,400 jobs in Jordan, $17 million in income for Jordanians, and contributed to $114 million of economic output.

Our economic impact is not limited to the markets we lend to directly, but ripples across a wide range of the world's economies. For example, SMEs typically use liwwa loans to purchase assets or inventory by importing goods from abroad. This spending creates demand in foreign economies, which generates output, income, and employment across the globe. Around 50% of the funding we provide facilitates imports and has impact on other economies.

What are the top things that need to change for more impact investment to flow to Jordan?

We are seeing positive changes in the Jordanian ecosystem, particularly in the technology uptake where there has been an increase in loan applications, but there is still more to be done and changing the traditional financing perspective, where applying to loans does not necessarily correlate with a struggling business. There is also a need to improve the business environment for SMEs and their regulatory frameworks for them to operate more profitably. Regulating open banking and peer-to-peer lending would also serve the Jordanian market well.

Why did liwwa start?

liwwa was established to address income inequality, particularly following the Arab Spring, to create an open and peer-to-peer lending market that connects borrowers to investors by creating an open financial ledger. A difficult segment compared to large corporations, where there has been an increase in loan applications, but there is still more to be done and changing the traditional financing perspective, where applying to loans does not necessarily correlate with a struggling business. There is also a need to improve the business environment for SMEs and their regulatory frameworks for them to operate more profitably. Regulating open banking and peer-to-peer lending would also serve the Jordanian market well.

Why is liwwa important to liwwa?

Impact is our founding purpose. We consistently work to extend our impact. Our mission is mostly seen in low- and middle-income countries. To us, every dollar spent in these countries has a higher impact than it would in a high-income country, with an immensely higher return on employment growth.

Where would you position liwwa at the moment?

When you add up all the numbers, we believe our mission is accomplishing the goals we set out to achieve, but it is still a difficult segment compared to large corporations, where there has been an increase in loan applications, but there is still more to be done and changing the traditional financing perspective, where applying to loans does not necessarily correlate with a struggling business. There is also a need to improve the business environment for SMEs and their regulatory frameworks for them to operate more profitably. Regulating open banking and peer-to-peer lending would also serve the Jordanian market well.
TakalamTech is a health-tech startup based in Jordan specializing in hearing and speech aid devices and software. TakalamTech started in 2018 to initially help a friend who suffers from a speech disorder and stuttering. Our solution started with a mobile application as a proof of concept and transformed into a fully automated real-time solution. It is a wearable device connected with an in-ear mini speaker developed to emulate the choral effect.

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Why is impact important to TakalamTech?
Impact is about contributing collectively to achieve a more inclusive and equal environment. At TakalamTech we care about the cause and creating impact more than the finances. Since our launch we have given 12 patients the stuttering devices for free. We do not work with the SDG goals on a daily basis, but use them occasionally during presentations and workshops.

Where would you position TakalamTech at the moment?
In 5-years’ time?
We are between the Responsible Citizen and the Explorer, aiming to reach the Champion Stage in 5 years.

Has the focus on impact affected TakalamTech’s returns?
Your ability to attract investors?
Our experience with investors has focused on the effectiveness of the device and the company’s financials. Our clients are generally those concerned with impact.
How do you manage and measure TakalamTech’s impact? What metrics do you use?

We know that our device is assistive rather than a cure, and this is why we conduct monthly evaluations with our clients to monitor their improvements and the effectiveness of our solution. We measure our impact by looking at the level of stuttering severity. This is done by using a specific stuttering index and by comparing pre/post device results. We worked with over 300 cases, both locally and regionally and to date, over 100 clients have benefited from our device and resolved their stuttering disorder.

What are the top things that need to change for more impact investment to flow to Jordan?

A key issue in Jordan is the lack of strong synergies between the academic/scientific and technology sectors and the commercial private sector. There is considerable scientific-focused research in universities, but it does not end up being implemented commercially due to the lack of funding and, resistance from academics and researchers to think commercially.

Regarding policy, Jordan has regulations, but they are not executed correctly, and there are delays due to bureaucracy and red tape. From the perspective of the small and medium enterprises, it is often difficult to navigate the bureaucratic procedures. The regulatory environment is cumbersome and the administrative procedures are time-consuming and costly.

We are working on improving the regulatory framework and providing incentives to encourage local innovation and entrepreneurship.

Inception Date 10/4/2013
Business Type Mobile Games Publisher
Number of Founders 1
Number of Employees 78
Number of Female Employees 34
Percentage of senior-level positions held by women 60%
Industry Focus Mobile Gaming
Company Stage Growth
Source of Funding Venture Capital, Individual Investors, Foundations
Tamatem is the leading mobile games publisher in the MENA market. We work hand-in-hand with international studios and developers, to localize and make their games culturally relevant to the Arab gamer. Tamatem is entirely focused on serving Arab smartphone users with games tailored for the language and culture of the region.

Why did Tamatem start?
Tamatem Games started due to the lack of Arabic content available online. The Arabic language is the fourth most spoken language in the world yet less than 1% of online content is Arabic. People want to consume content they understand and feel connected to. After some research, we found that there was a market of 400 million Arabic speakers, I wanted to create a mobile game for the Arab market to engage with.

How is Tamatem significant?
Why did you start Tamatem? What impact do you think Tamatem has had?

Impact is very important to me, and it comes in different shapes and forms. The way we affected the mobile games industry in our region was the driving force for how we work and why we exist. A whole region was overlooked, especially the Arab region, and the east African countries.

If you had to choose what makes Tamatem a significant company, I believe it is our ability to attract and retain investors. Our ability to attract and retain investors has been easier compared to 5-10 years ago because we had a clear view of the impact we were creating.

Where would you position Tamatem at the moment? In 5 years’ time?
Currently are at The Explorer Stage. We pilot sustainable and inclusive business models and track their impact on our overall business. Today we offer 100 days of maternity leave. We strive to create a comfortable working environment, especially for the females. Gender equality is important to us and, since most of our employees are women, we want to ensure that they are given equal opportunities regardless of the circumstances. In 5 years, we would like to reach the Builder Stage where we hope to actively align our business model with impact sustainability and measure how we operate according to these goals and requirements.

Has the focus on impact affected Tamatem’s returns?
Your ability to attract investors?
Has the focus on impact affected Tamatem’s returns? If yes, how?

The focus on impact has affected us positively. We push for economic growth and gender equality, which has affected our image and our returns positively. Investors, potential hires, and partners who do not only look at the monetization methods but also focus on its sustainability, impact level, and how it functions internally.

Our ability to attract and retain investors has been easier with our international and sustainable approach to growth.

Do we practice inclusion? Do we care about the well-being of our employees? Do we understand our long-term economic impact? Without having visible outcomes to these questions most investors lose interest.

What is the future of Tamatem?
Where would you position Tamatem at the moment? In 5 years’ time?

In 2020, for example, when employees were laid off from their jobs, we were able to create job opportunities in the region, from where we created jobs to keep women in the workforce. This is a relevant aspect of the Goal 8.
How do you manage and measure Tamatem’s impact? What metrics do you use?

We measure satisfaction in the work environment, whether they feel they are included, whether our company ethos is in line with how we practice work every day. Another tool is how we scale and grow. We hired more than 40 people in the past year and the scale of how we are growing measures how we can impact our economy, no matter how small the scale is in the bigger picture. It is important to recognize the impact on a micro-level.

What are the top things that need to change for more impact investment to flow to Jordan?

Less red-tape. In order for any organization to focus on impact, we need to reduce the noise that’s surrounding it and that noise is usually outdated ways of governance and procedure. Organizations cannot properly create impact if the systems surrounding them do not support it. We can create it on a micro-level but how much easier and powerful would it be if we can focus on creating impact as a whole. From government to private sector, working as one, with regulations that fasten the process towards sustainable growth. Economically, socially, and environmentally impact can be much greater and smoother if policymakers make the way easier to tread.
Tanda is a fintech company that is building a credit scoring software targeting retail banking. Through its software, Tanda acts as a service gate for the unbanked into the financial system and helps facilitate credit activities.

Why did Tanda start?
Tanda first started as an innovative financial product (digital ROSCs or Jame'yeh) stemming from the belief that people are unbanked due to product/consumer mismatch. We believed that through this product that mismatch would be rectified. After launch, we saw solid download and usage numbers, but we faced difficulty in meeting the core of the financial system, rather than on the product/client-facing side.

Why is impact important to Tanda?
Tanda’s impact takes different shapes. Essentially, what we are trying to do is help creditors make better credit scoring software targeting retail banking. Tanda is a fintech company that is building a tool but overtime a persistent need for innovation in that sectoral roots for future economic growth.

How do you manage and measure Tanda’s impact?
In terms of measuring impact, we look at SDG 1 and 8.

What are the top things that need to change for more impact investment to flow to Jordan?
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Where would you position Tanda at the moment? In 5-years’ time?
Given our shift in focus from one product to the next, I would say we are at the Explorer/Builder phase. In 5-years Tanda will have already created a success story in Jordan at least, and will already be building regional growth. We have seen a handful of companies globally that have jumped into this space, and they managed to build fantastic software all while making a lasting impact on the financial space, probably one of the most sensitive areas to all humans.

Why did Tanda start?
Tanda started because we believe in the potential to change the financial landscape for the unbanked. In 5-years’ time, we are trying to do is help creditors make better credit decisions, if something is proving not feasible, you must start thinking about things differently.

How do you manage and measure Tanda’s impact?
In terms of measuring impact, we look at SDG 1 and 8.

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Why did WashyWash start?

WashyWash started when we discovered that many dry clean and laundry shops use toxic chemicals with a negative impact on us and our environment. We knew we had to do something. At Washywash, we focus on Eco Cleaning, a greener and cleaner alternative to the traditional PERC dry-cleaning method by using top-class water and energy efficiency, as well as biodegradable detergent. We aim to educate the public that, by refraining from the use of strong chemicals, the cleaning quality is not compromised.

Why is impact important to WashyWash?

Impact is about building an ecosystem where people are conscious about the effect they have on the world and each other and bettering our society and environment. SDGs are at the forefront of our business. By ensuring non-toxic chemicals in the workplace, we focus on Goal 3, good health and wellbeing. We also work towards Goal 13 as we want to reduce the negative impact on the environment. WashyWash's eco-friendly cleaning process ensures there is less air pollution, no water pollution, no soil pollution, or any health risks. Moving forward, we want to achieve more and target more goals. One of our objectives is to disrupt the dry-cleaning industry by hiring females across our business functions to achieve gender equality.

Where would you position WashyWash at the moment?

In 5-years' time?

In terms of positioning, Washywash is at the Explorer Stage and aims to become at the Builder Stage within 5 years.
Has the focus on impact affected WashyWash’s returns? Your ability to attract investors?

Our impact-focused and sustainable business model enabled us to attract investors. We were fortunate to work with investors who didn’t only care about financial returns, rather the social and environmental return as well. We believe to create a large scale and sustainable impact you need to have profitability. Without financial profitability, a business would not be able to sustain its operations and hence not achieve its impact goals.

How do you manage and measure WashyWash’s impact? What metrics do you use?

We measure our impact monthly and report on it annually. Some of our impact measurement includes: level of toxins released, water-saving/suitable consumption by measuring the amount of water that can be reused as greywater, and electricity conservation and plans to implement renewable energy sources. We also manage our impact by incentivising our customers to recycle, reduce waste, and be more eco-friendly.

What are the top things that need to change for more impact investment to flow to Jordan?

There should be more awareness of SDGs, and guidance on their implementation. There also need to be supportive governmental programs in Jordan that focus on impact-driven start-ups. Such programs could include company tax exemptions for the first few years, regardless of revenue, as well as custom deductions for importing environmental/impact-related goods. The entrepreneurial ecosystem in Jordan is very much driven by the government. We need a better governmental program in Jordan that can drive the business forward. We need the private sector to take the lead, there will be no win-win. We need to learn to function collectively and to align public and private interests and goals, with clear responsibility defined for each stakeholder.

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Why did whyise start?
We saw a big gap in the market when it came to impact management and analytics. There were tools out there, but they were focused on reporting and compliance. Yet, we need to truly understand the variables that drive impact to make informed decisions. Why did whyise start? Why is impact important to whyise?
Impact is the reason why whyise was founded. We believe that it is the key to attracting investors, as our clients, we measure the impact of the value we create. It is a strategic and multi-stakeholder approach to work towards resilience, innovation, and growth. And, the region, but that makes it a fantastic opportunity for change! As for how it affects returns, we adopt a long-term outlook as we aim for resilience and sustainability over short term returns.

What are the top things that need to change for more impact investment to flow to Jordan?
There needs to be awareness on what impact really means to businesses and how it can be measured. At a national level, we need to have a clearly articulated theory of change for Jordan that we all (public, private and not-for-profit sectors) work towards. More importantly, this is a process that requires co-creation, transparency and access and sharing of data. At the organization’s level, we need to stop viewing impact as reporting or compliance but as a strategic and multi-stakeholder approach to work towards resilience, innovation, and growth.

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How do you manage and measure whyise’s impact?
An example of that is how we approach the introduction of a new product: when we started designing the impact inclusion product, we assessed it through an impact lens. While market opportunity and growth are pre-requisites for the launch of the product, it was its potential impact on the economy and society and its direct contribution to 7 of the 17 SDGs that made its purpose clear for us.

Moreover, we adopt a stakeholder-based approach to impact measurement, for example, for our team, we look at gender (50% of women in management and 54% in the company, etc.), and inclusive access to opportunities to reduce inequalities (we measure the percentage of employees that are public school graduates, we are at more than 55%), as well as decent work by paying everyone living wage and providing all employees with social security, health insurance and stock options. For our clients, we measure the impact of the value we provided to them: from policies changes to new design, and iterations of their interventions, to access additional funding due to transparent reporting.

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التشارك من أجل الأثر

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Opportunities for Partnership
by Michaela Prokop, Senior Economic Advisor, UNDP Jordan

This requires identifying appropriate metrics, investing in data collection and reporting. But measuring and reporting is only one first step - it is important that the data collected informs investment and business strategies and practices. Over the past year we have been developing training material in partnership with Social Value International and the UN Global Compact Network in Jordan to roll out impact management and measurement. We need partners to support the roll out of these trainings to more funds and companies across Jordan. We also need partners to support investors and businesses in their sustainability journey, to provide technical expertise and mentorship in integrating sustainability into supply chains, resources efficiency, adopting innovative and inclusive business practices and digitalization.

What about the broader impact investment ecosystem?
Jordan’s impact investment ecosystem is nascent. National Advisory Boards of the Global Steering Group for impact investment that have been set up in countries across the globe can facilitate the emergence of an impact investment ecosystem through concerted policy dialogue and impact facilitation. We are keen to set up a National Advisory Board in Jordan and are seeking partners to support and sustain this process.

Putting Jordan on the map
‘Seeds of Impact’ seeks to bring together the many growing “seedlings”, showcasing that there is already a lot happening in Jordan. Many businesses are contributing to sustainability without measuring it consistently or using this information to inspire others or attract investors. Through providing support to funds and businesses on how to measure and showcase their impact and catalyzing this into a platform for investors, we seek to put Jordan on the map of investors interested in a triple bottom line. Join us in creating this map!

Invest in Impact
For those seeking to invest, we hope that successive iterations of ‘Seeds of Impact’ can trigger your interest in the many opportunities Jordan has to offer.

Michaela has been leading UNDP Jordan’s contributions to ‘Seeds of Impact’ and the SDG Impact Jordan initiative.

Where do you see some of the immediate priorities for partnerships and support?
The interviews with funds and businesses have shown that few funds and businesses measure their impact consistently. From a viewpoint, this is one of the immediate priorities. But measuring and reporting is only one first step - it is important that the data collected informs investment and business strategies and practices. Over the past year we have been developing training material in partnership with Social Value International and the UN Global Compact Network in Jordan to roll out impact management and measurement. We need partners to support the roll out of these trainings to more funds and companies across Jordan. We also need partners to support investors and businesses in their sustainability journey, to provide technical expertise and mentorship in integrating sustainability into supply chains, resources efficiency, adopting innovative and inclusive business practices and digitalization.

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Invest in Impact
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Effective impact is created through coalitions and partnerships. With partnerships at the core of the 2030 Agenda, partnerships are the most effective and logical pathway in creating impact. While the UN in Jordan is one player amongst many others, recognizing that we are failing behind in achieving the 2030 Agenda, partnerships are more crucial than ever in bringing the whole of society together.

The UN in Jordan have had a long and successful journey in partnering with the Private Sector. These partnerships were mainly revolving around CSR activities and now they are transitioning into a more strategic partnership as a catalyzer to SDG financing. With the most recent examples of the COVID-19 response where the UN in Jordan and the Private Sector partner together in mitigating the impact of COVID-19. Such long-term and strategic partnerships are key to the economic recovery in Jordan while “Building Back Better”. However, the main challenge is realizing the importance of partnering around the SDGs. The SDGs were mainly revolving around CSR activities and now they are transitioning into a more strategic partnership as a catalyzer to SDG financing.

Effective partnerships are mostly successful with effective coordination. This can be achieved by having the public good at the heart of the any partnership and agreeing on the objectives and outcomes with all the stakeholders to be mutually invested. Allowing the partnership some room to grow while keeping our eyes on our long-term objectives.

We would like to invite the private sector to join us on this journey to Building Back Better and ensure a better future for all. Although the Private Sector has been involved in the SDGs, their involvement is mainly revolving around CSR activities and now they are transitioning into a more strategic partnership as a catalyzer to SDG financing.

• Joint leadership with the government in facilitating and guiding partnerships and impact.
• Raising awareness and providing platforms for civil society and private sector to engage and contribute to the SDGs.
• Strengthening partnerships around financing for sustainable development including with International Financial Institutions (IFIs) such as World Bank, EBRD, EIB and others.

The challenge remains in bringing different players from different sectors together over several common issues while understanding and realizing each entity’s role in partnering for impact. We need to make sure that we are talking the same language and highlight the importance of partnerships to building a better future.

We should jointly identify and work towards tangible results:
• Setting clear expectations of what we can achieve out of these partnerships.
• Shaving the benefits (underpinned by evidence) of getting together versus going solo.
• Aiming for a long-term partnership for all stakeholders to be mutually invested.
• Allowing the partnership some room to grow while keeping our eyes on our long-term objectives.
• Allowing mutual information sharing.

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The Information and Communications Technology Association of Jordan (int@j), founded in 2000, is a membership-based ICT and IT Enabled Services industry advocacy, support, and networking association. int@j’s aim is to provide the ICT sector in Jordan with the tools required to ensure continued growth and expansion, including access to markets whether locally, regionally, or internationally.

int@j has been supporting the local entrepreneurship ecosystem and innovation through its StartupsJo Council and numerous innovation activities including launching sector focused incubators.

Facilitated by the support of numerous partners and incentives by the government there has been a positive impact on the Jordanian start-up ecosystem. In collaboration with the members of J-CORE, int@j had an active role in supporting the “National Entrepreneurship Policy” by the Ministry of Digital Economy and Entrepreneurship.

In the beginning of 2022, more than 12 incubators and accelerators are active in Jordan taking on a wide range of startups from Idea Stage, MVP to High Growth startups. 19 local and regional funds are investing in the Jordanian startups, with a good percentage of startups expanding to regional markets and beyond.

The roadmap includes the launch of StartupsJo portal during Q1 2022, supported by the Innovative Startups and SMEs Fund (ISSF), bringing all the ecosystem players together with an aim of matching startups to support providers and investors.

Today, Jordan has mapped the startups that are active locally to 374 across 23 verticals or market focuses. Top verticals include Ecommerce, EdTech, Creative, FinTech and HealthTech.

The future is very positive for Jordanian startups. It is expected that the deal flow will increase year on year as it has done over the past 5 years in addition to funding and exits. 2021 witnessed several high value investments, acquisitions and investor exists.

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United Nations Development Programme works in about 170 countries and territories, helping to eradicate poverty, reduce inequalities and exclusion, and build resilience so countries can sustain progress. As the UN’s development agency, UNDP plays a critical role in helping countries achieve the Sustainable Development Goals.

Funded by USAID, BeyondCapital is an LC created through a joint partnership between Endeavor Jordan, a leading non-profit that supports high-impact entrepreneurs, & Silicon Badia, a global venture capital firm focusing on investments in the tech sector.
Agricultural Technology (AgriTech): The use of technology in agriculture, cultivation, and agriculture with the aim of improving yield, efficiency, and profitability.

Beneficiaries: An individual or other legal entity who receives money or other benefits from a beneficiary.

Business-to-Business (B2B): A type of transaction performed between two businesses, as opposed to between a business and an individual consumer.

Concessional Capital: A type of financing provided on more favorable terms to mobilize commercial capital, and could include grants, debt at below-market rates, and equity with asymmetrical returns.

Company Exit: A plan that a founder or owner of a business makes to sell their company, or share in a company, to other investors.

Debt: An obligation that requires one party, the debtor, to pay money or other agreed-upon value to another party, the creditor. Debt is a deferred payment, or series of payments, which differentiates it from an immediate purchase.

Development Finance Institutions (DFIs): Specialized development organizations that are usually majority-owned by national governments. They invest in private sector projects, usually in low and middle-income countries to promote job creation and sustainable economic growth.

Economic Returns: A financial profit or capital appreciation from the use or ownership of a building, object, site, or structure.

Educational Technology (Ed-Tech): An industry of companies that create educational technology using computer hardware software and educational theory to facilitate learning.

Entrepreneurs: An individual who creates a new business, bearing most of the risks and enjoying most of the rewards.

Environmental, Social, and Governance (ESG): Factors used to evaluate companies and countries on how far advanced they are with sustainability.

Equity Capital: Ownership of equity is usually evidenced by shares, stocks, participation, depositary receipts or similar documents. Shares and stocks have the same meaning while depositary receipts are securities that represent ownership of securities by a depositary.

Foreign Direct Investments (FDIs): A category of investment that reflects the objective of establishing a lasting interest by a resident enterprise in one economy (direct investor) in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor.

Gig Workers: Independent contractors, online platform workers, contract firm workers, on-call workers and temporary workers. Gig workers enter into formal agreements with on-demand companies to provide services to the company’s clients.

Grants: A grant is an amount of money that a government or other institution gives to an individual or to an organization for a particular purpose.

Investment Funds: A way of investing money alongside other investors in order to benefit from the inherent advantages of working as part of a group such as reducing the risks of the investment by a significant percentage.

Impact Measurements: The process of quantitatively and qualitatively evaluating the impacts of an organization.

Impact Management: The creation of a series of plans and protocols aiming to manage and monitor the identified mitigation measures and risks that may occur over a company or project lifetime.

Key performance indicators (KPIs): A quantifiable measure used to evaluate the success of an organization, employee, etc. in meeting objectives for performance.

Non-Governmental Organizations (NGOs): An organization that is, generally, formed independently from government.

Niche: A specialized segment of the market for a particular kind of product or service.

Mission-driven organization: A non-profit or for-profit, public or private, governmental or non-governmental, philanthropic or religious, who adopt fair trade and environmental sustainability business practices.

Public-private partnership: An arrangement between two or more public and private sectors of a long-term nature.

Pre-Seed Funding: A type of funding that is designed to help a startup with its initial formation and beginning of operation.

Portfolio company: A company or entity in which a venture capital firm, a startup studio, or a holding company invests. All companies currently backed by a private equity firm can be spoken of as the firm’s portfolio.

Quasi-Equity: A form of debt that shares some traits with equity. The characteristics include flexible repayment terms or subordinated debt.

Renewable Energy: Energy that is collected from renewable resources that are naturally replenished on a human timescale. It includes sources such as sunlight, wind, rain, tides, waves, and geothermal heat.

Sector Agnostic: A private equity firm or fund that does not specialize in a specific industry.

Social enterprise: A business that has specific social objectives that serve its primary purpose. Social enterprises seek to maximize profits while maximizing benefits to society and the environment.

Startups: A startup or start-up is a company or project undertaken by an entrepreneur to seek, develop, and validate a scalable business model.

Small Medium Enterprises (SMEs): Non-subsidiary, independent firms which employ less than a given number of employees. This number varies between countries, with the most frequent upper limit being 250 employees.

Social Return on Investment: An organizational method of accounting for value creation, primarily social or environmental value. It enables organizations to measure how much change is being created by tracking relevant social, environmental, and economic outcomes.

Social Innovation: The design and implementation of new solutions that imply conceptual, process, product, or organizational change, which ultimately aim to improve the welfare and wellbeing of individuals and communities.

Sustainability: Meeting the needs of the present without compromising the ability of future generations to meet their needs.

Sustainable Development Goals (SDGs): A collection of 17 global goals designed to be a blueprint to achieve a better and more sustainable future for all. SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030.

Stakeholder: A party that has an interest in a company and can either affect or be affected by the business. The primary stakeholders in a typical corporation are its investors, employees, customers, and suppliers. With the increasing attention on social responsibility, this has been extended to include communities and governments.

Target group: Individuals or groups that generally have shared characteristics that a company or investor has identified as potential customers for its products/services.

Unicorn Company: A startup company with a value of over $1 billion.

Venture Capital: A form of private equity financing that is provided by venture capital firms or funds to startups, early-stage that have been deemed to have high growth potential or which have demonstrated high growth.

Waste Consumption: The processes and actions required to manage waste from its inception to its final disposal. This includes the collection and disposal of waste, together with monitoring and regulation of the waste management process and waste-related laws, technologies, and economic mechanisms.

Zebra Company: A company that seeks to build a sustainable business model that does not compromise people, passion or the planet.
Ivvest’s indoor farms are built to create the perfect environment for plants, reducing the unpredictability from changing climates.

Photo Credit © Ivvest

The Triple Bottom Line for Sustainable Entrepreneurship – the Role of Incubators by Deema Bibi, CEO of NJAAZ

References


Indeed, real, sustainable development that is truly felt by all peoples has perhaps never been more needed than it is today.

His Majesty King Abdullah II

‘Seeds of Impact’ seeks to put Jordan on the map as an impact investment destination, sharing the impact journey of funds and businesses in Jordan. We want to inspire others to join this journey to create an impact economy in Jordan.