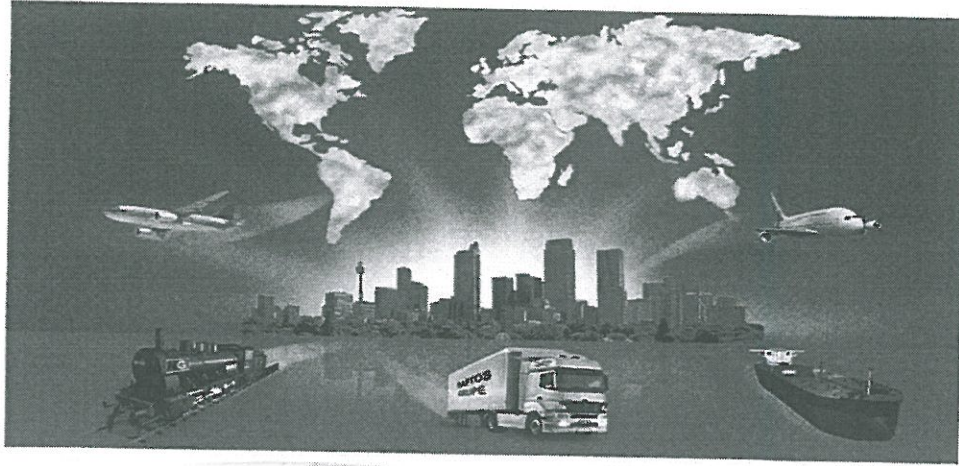


UAE Organizations Urged to Adopt EU Regulations



With two-thirds of global organizations ramping up compliance to European Union data privacy regulations, the UAE faces growing urgency to adopt information management solutions this summer for compliance and better business decision-making.

In less than one year the European Union's General Data Protection Regulation go into effect. Any organization that does business in or holds data on residents in the European Union needs to be able to secure, identify, and delete personal data. If not, organizations face fines of 20 million Euros or 4 percent of revenue.

Worldwide, the vast majority of organizations are concerned about meeting GDPR guidelines, and two-thirds of organizations are working with third parties on GDPR compliance, according to the recent "2017 GDPR Report" by information management company VERITAS.

"Every UAE organization that does business in the European Union or with its residents – from retail start-ups to multi-national banks – will be affected by European Union data privacy regulations. As many UAE organizations do not know if they are GDPR compliant, this summer is vital to begin their compliance, or risk falling behind and facing penalties," said Savitha Bhaskar, COO at UAE-based IT infrastructure and information management consultancy and solutions provider Condo Protego.

Many industry experts believe the European Union regulations will form the basis of data privacy regulations in additional countries and regions such as the GCC.

With a properly implemented solution, organizations can store, locate, and search their corporate data; minimize the amount of time they store the data; and uncover data breaches that need to be disclosed to the European Union government authorities within 72 hours.

"UAE organizations should work closely with channel partners on a data platform and upskill staff on GDPR compliance. With better data insights, organizations can also gain more informed decision-making, faster time to market, and enhanced customer trust," added Savitha Bhaskar.



Business Groups and Councils

Business Group Name	Website
Advertising Business Group	www.abg-me.com
Automotive Manufacturers Business Group	NA
Car Rental Business Group	NA
Construction Business Group	www.a.mollaka.ae
Dubai Computer Traders Group	www.dcgtdubai.com
Dubai Council For Marine and Maritime Industries	www.dcmimemirates.ae
Dubai Shipping Agents Association	www.dubetsaa.ae
Dubai Travel & Tour Agents Business Group	www.dttag.com
Emirates Environmental Group	www.eeg-uae.org
Food & Beverage Manufacturers Group	NA
Foreign Exchange and Remittance Group	www.ferguae.org
Insurance Business Group	www.ibguae.com
Multinational Companies Business Group	NA
Retail Business Group	NA
Supply Chain & Logistics Group	www.sclgme.org
The Electronics Business Group	NA
Used Cars Business Group	NA
Young Arab Leaders	NA

Knowledge management is gaining prominence in academia and the world of business practice. The need for organizations in the United Arab Emirates (UAE) to empower themselves through knowledge management cannot be ignored. Yet, not much empirical evidence on the subject can be found in the literature. This study investigates the relationship between knowledge management and organizational performance in the UAE. The knowledge management dimensions considered in this paper are organizational culture, organizational infrastructure, technical infrastructure, management support, reward and vision clarity. Organizational performance is measured in terms of efficiency, customer satisfaction, decision-making, quality of work and financial benefits. A questionnaire was used to collect data from general managers, functional managers, IT managers and chief knowledge officers from a variety of business sectors. Results of one sample t-test show that the dimensions used in this study enhance performance improvement. Results also show that except for reward and vision clarity, all investigated knowledge management dimensions are significantly correlated with performance improvement.

Commercial lenders do vary widely in their offerings and requirements and often their personal relationships with local or regional lenders still have real significance. Communication with lending officers should be viewed as a relationship that may require time, multiple contacts, and a long-term focus. A business plan is essential to commercial lenders, even those with whom you might have a strong relationship. A solid business plan and a thorough preparation to ensure that the lender's requirements are met are the essential ingredients to commercial loan application.



Diversified Economy,
Relevant Organizational
Strategy, Key to SI Success in
UAE

What is venture capital and can I use it for my business?

Venture capitalists, angel investors, and others are equity investors looking to invest money in exchange for an ownership stake in your business. These investors usually look only for businesses where a high rate of return can be expected in a short period of time. This is more common in high-tech/biomedical type enterprises. One rule of thumb suggested that venture capital should be sought only if you expect profits well in excess of a million dollars within the first five years.

How can I strengthen the financial health of my business?

The most essential item is the development and maintenance of a sound financial plan with associated systems for tracking financial status. See the financial plan section for more details. Within the framework of a financial plan, there are five areas that contribute to the financial health of your enterprise:

- Effective management of financial resources
- Effective financial systems/tracking
- Conservation of existing capital
- Increased profit
- Access to outside capital

Which numbers should I use to assess the ongoing financial health of my business?

One of the most significant tools for growing your business is the development of a clear set of performance indicators that represent criteria that you will monitor and use to assess your business. In general, make a list of factors most critical to your business performance and then select a group of key indicators to track on a regular basis. For example, you might focus on sales growth, cash management, profit measures, customer feedback, and/or employee feedback.