

Entrepreneur SUCCESS STORY Fady Karam

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KARAM DESIGN IS A FAMILY-OWNED MEDIUM-SIZED WOODWORKING BUSINESS RESPONSIBLE FOR THE DESIGN AND MANUFACTURE OF FURNITURE FOR SOME OF THE LARGEST INSTITUTIONAL ACCOUNTS IN LEBANON.

MOTIVATION

- ▼ To reform the family business and bring it to its full potential
- ▼ To improve the business performance and margins

ACTION

- ▼ Participated and completed the 1-year Mowgli Mentoring Experience (MME) program
- ▼ Continues the mentoring relationship with his Mowgli Mentor, Derek Thomas



ACHIEVEMENT

- ▼ Developed a 12-month plan complete with quarterly milestones, risk assessments, opportunity identifications and personal growth objectives to ensure tangible improvements in business growth; new contracts, diversified supply chains with flexible payment terms, new market identification and higher turnover
- ▼ Increased confidence in business acumen and decision-making

fady.karam@karamdesign.com



FADY KARAM

Karam Design, Lebanon

NASA, KPMG, CNN, and Shell Oil, among many others.

Derek and Fady began a mentoring relationship guided by Mowgli's methodology, which started with hour-long mentoring sessions via Skype, and had Fady producing management reports of his "as-is" business position – a pre-flight checklist of sorts that would allow Derek to help guide them reach a "to be" scenario.

From there, Derek and Fady began framing a 12-month plan complete with quarterly milestones, risk assessments, opportunity identifications and personal growth objectives. It was a formal process that Derek says grew into "a mutual bond based on respect, appreciation and value creation."

Fady, an eager student embracing these formal processes, asked Derek for help reforming certain elements of Karam Design. Slowed consumption in Lebanon after 2006, for instance, could be attributed to a slow deflation in sales across many industries. Margins were never really where they needed to be for Karam Design. Derek was quickly able to point out that Karam Design had become a little too dependent on its main suppliers who seemed indifferent and unwilling to re-negotiate terms. Fady now recalls how Derek taught him that, "when you are procuring anything for a company you should always search several suppliers." Fady gladly adopted this kind of wisdom, eager to show that he could make good on his end of the deal.

Within four months, Fady was working with new suppliers (some located as far away as China) who were willing to supply him on terms that were significantly more flexible and discounted than the ones who had been supplying Karam Design for as long as Fady could recall.

To address the decline in sales, Derek and Fady also worked together on identifying new sales prospects, a project that led to Fady landing a huge deal with the university he was attending at the time. "All of Derek's advice seemed to unify around one common motif, whether it concerned my supplier situation or in gaining new clients," said a smiling and proud Fady in retrospect. "It's all about the power of building and maintaining client and supplier relationships over the long term."

"The opportunity to create long-lasting relationships between mentor and mentee was the "golden nugget" of the mentorship program"

-Derek Thomas-

Derek himself agrees. The opportunity to create long-lasting relationships between mentor and mentee was the "golden nugget" of the mentorship program, he says.

This year, Fady has begun taking on new projects, including a new residential deal for \$50,000, that he says Derek was instrumental in helping him with, and he has been improving the re-sale section of the design shop, so that customers can buy ready-made furniture. Next, he says, he is planning to export to South Africa.

This article was originally published by Wamda and written by Said Hamideh.

Every entrepreneur is told that they must find a mentor, but some might wonder, does mentorship truly help? Can it transform your perspective?

For Fady Karam, a young Lebanese entrepreneur who works in family-owned woodworking business Karam Design, it was. Finding a mentor was essential for helping to reform the family business to bring it to its full potential. The medium-sized company designs and manufactures furniture for some of the largest institutional accounts in the country, yet, in May 2011, he realized he wanted to improve its margins.

Fortunately for Fady, he found a transformative relationship with mentor Derek Thomas, a UK-based CEO of international management consultant firm Smart Strategies Consulting, who he met through the Mowgli Foundation, a UK-based organization focused on providing mentorship to entrepreneurs in the Middle East and North Africa.

Perhaps it didn't hurt that Fady, a current and sharp student of business management, is the type who effortlessly weaves business theory such as Michael Porter's canonical 5 forces of competitive strategy into the narrative of his own mentoring experience. Having this kind of academic grit comes in handy working with a business veteran who has worked with an iconic client roster that includes the likes of