



## COMPETITIVENESS BRIEF | USAID JORDAN COMPETITIVENESS PROGRAM

### Oasis500: With USAID Support, a Homegrown Seed Investor Looks for the Next Big Idea

*Through ideathons, boot camps, and fundraising workshops, rising stars find a way to shine.*



**Where innovation starts.** For all its sophisticated activities in Jordan's high-value sectors—clean technology, ICT, healthcare, and pharmaceuticals—the USAID Jordan Competitiveness Program (JCP) recognizes that what propels these industries forward are the kinds of innovations that are sometimes easy to miss. That is why JCP, from its inception, partnered with Jordanian seed investor Oasis500 to devise ways for new ideas to rise to the surface, potentially attracting even bigger investments in their enterprises.

#### THE STORY

With USAID support, Oasis500, the country's first-of-its-kind seed investor and a model for others throughout the region, has implemented eight boot camps, with 25-40 participants attending each; held seven investment events with new investors; and conducted one national entrepreneurship competition, where around 300 applicants participated. Oasis500 has also conducted one fundraising training session and concluded 30 different awareness sessions. All told, these efforts have paid off through **more than half-a-million dollars invested in 13 startups and another quarter-million leveraged through follow-on investment.**

When the idea of partnering with seed investor Oasis500 was first conceived by the USAID Jordan Competitiveness Program (JCP), it was as part of a continuum of activities supporting the entire ecosystem of enterprises in four knowledge economy sectors: clean technology, information and communications technology (ICT), medical services, and pharmaceuticals. The partnership with Oasis500 was, in many ways, the foundation of that ecosystem, where ideas that had not even made it to the business plan stage could be identified, nurtured, and—eventually—spun off to become their own businesses. These startups would go on to become part of the iPARK facility, another USAID grantee (please see Competitiveness Brief No. 2 for more on iPARK), and eventually branch out to become self-sustainable, employing more and more Jordanians in the process. It was a long-term vision but one grounded in data and research. In fact, studies [have shown](#) that fully half of new jobs in an economy can be generated by healthy startups.

#### URGENCY SETS IN

Although this vision remains viable, JCP, like virtually all other development initiatives in Jordan, was beset in its second year by the exigencies of the Syrian refugee influx, a crisis of massive proportions that would eventually increase the Kingdom's population by 20 percent—virtually overnight. Dealing with that crisis has meant re-adjusting the trajectory of almost all JCP activities, relegating most of the program's sector-focused work to a small proportion of its workplan. Oasis500 is among a handful of activities that remains, however, and that owes to its solid fundamentals. In fact, what this JCP grant could accomplish in the program's initial sectors and with young Jordanians, it can just as easily accomplish economy-wide and with youth from other countries. That's why, in 2017, JCP worked with Oasis500 to expand its work to all sectors; and although the grant has no specific focus on Syrian youth, its expanded focus makes its activities more accessible to a broader cross-section of Jordan's population. The proof of this is in the numbers, which we explore on the following page.

#### THE BIG PICTURE

USAID's investment in Oasis500 is much more than a shot in the dark. Studies [have shown](#) that the right seed investments can help establish companies that, together, account for **up to half of all new jobs created.**

*This [Competitiveness Brief](#) was produced by the USAID Jordan Competitiveness Program, implemented by DAI. [www.dai.com](http://www.dai.com).*

# 50

**Percentage of new jobs that could be generated by vibrant startups.**

## ACCELERATING OUTREACH

Far from scaling down its activities, JCP's Oasis500 grant set out post-Syria crisis to reach even more youth and potential entrepreneurs, extending its bootcamps, ideathons, and fundraising workshops to more participants in more geographical areas. That, in part, is why the grant has already exceeded its minimum investment targets by reporting more than \$580,000 in seed investments for a total of 13 companies. And that is not all. Oasis500 has leveraged these seed investments to attract follow-on funding of \$250,000 for one of its most promising startups. These investments, in turn, have generated 30 jobs to date—a number that is expected to grow in the final year of the grant.

The year ahead will, of course, build on the accelerated pace of implementation since the Syria crisis. With JCP support, Oasis500 has already implemented eight boot camps, with 25-40 participants attending each; held seven investment events with new investors; and conducted one national entrepreneurship competition, where around 300 applicants participated. In addition, the seed investor has conducted one fundraising training session and concluded 30 different awareness sessions throughout the country. In JCP's final year, Oasis500 is planning 42 more of these awareness sessions as well as seven investment events and one workshop to familiarize investees with best-practice fundraising techniques.

## THE BOOTCAMP MODEL

At the core of the Oasis500 approach is the bootcamp model, a high-energy, fast-paced session bringing together sharp minds for a carefully directed brainstorming session. The bootcamp is where new ideas rise to the surface and get noticed by seed investors, who can make the difference between those ideas staying on paper or being tested in the marketplace. With eight of these bootcamps conducted throughout the country so far, attracting more than 200 eager participants, Oasis500 has earned a name for itself as the premier provider of opportunities for young talent. Here's how the bootcamp model works:



*Oasis500 Chairman and former Minister of Information and Communications Technology Marwan Juma speaks with participants at a December 2016 bootcamp focused on information technology.*

Short-listed candidates participate in a four-day intensive workshop for potential startups in a specific sector—from one of JCP's original four to a range of others with the highest potential to generate new ideas. The idea is to help entrepreneurial minds learn how to start their businesses, engage them in funding and marketing awareness sessions, and instruct them on how to build their business model and plan. Participants are then asked to submit a full presentation of their projects for a potential funding opportunity by Oasis 500. With 13 such investments already under its belt—and more than half-a-million dollars in seed funding disbursed—Oasis500 is on track to add to this momentum in the final year of its JCP grant.