

Dubai

Mark Stott, chief executive of Select Property, tells *Director* how he found success selling luxurious homes in the United Arab Emirates

Mark Stott was alerted to Dubai's potential by a friend in 2003. "Friends doing business in Dubai told me there were considerable opportunities for property development there," he recalls. So Stott took the advice and visited the United Arab Emirates. "I went for a long weekend and was blown away by the opportunities and the speed at which things happened."

Stott felt the Dubai property market had real potential. "People appeared to be open to business," he says. "I felt confident that I could grow a company in the city, which felt dynamic and exciting."

The idea for Select Property was born and Stott established a base in Cheshire, and started working on building an office in Dubai. "I had a meeting with a contact about to enter the Middle East market. I asked if anybody was going to represent their company in the UK. There wasn't, so we got together."

Stott now employs 41 people but he started with only a handful of staff from his other

businesses, which included a marketing agency and a restaurant. He needed to attract investment and advertised to test the demand for property in Dubai. "We bought a phone with an answering machine to see if anybody would respond to our advert. Amazingly, the phone rang off the hook," he says.

TALENT SEARCH

When Select Property started trading in 2004 it became clear, says Stott, that the usual method for selling property abroad



Buoyant market: Mark Stott's business is booming in the Gulf. Below: a stylish Dubai property for sale



wouldn't work. "Typically, you would get the person on a plane, show them around for three days and then try to sell them the property," he says. "But Dubai is six and a half hours away, so it was too expensive to fly people out there and the places were in the process of being built so there wasn't much to see. We decided to sell properties from the UK on the phone and that worked much better."

Stott then started searching for more talent. "We recruited people in Dubai and the UK," he says. "We treat employees the same regardless of whether they're based in Dubai or Cheshire. Most of my staff are recruited in Britain and go through a training scheme before going to Dubai. It enables everyone to get to know them, and it really helps with ongoing communication and teamwork."

And it's a formula that appears to have worked - Select Property was listed eighth in the *Sunday Times* 100 Best Companies to Work For list in 2009. In order to sustain the business, Stott had to rely initially on his other

Height of luxury: the Burj Al Arab hotel overlooking the Gulf. Travellers flock to the city's souks to shop for clothes, textiles and perfumes



enterprises. "For the first 12 months my other companies funded Select Property," he says. "Eventually we shut down everything else and got everyone involved in Select Property. We started together and have stayed together through the trip."

ALLURING CULTURE

Stott's passion for Dubai is clear and he is quick to dismiss stereotypes. "It's a matter of respecting the culture. You can hold hands with your partner in public but kissing is not allowed," he says. "Despite what people say you can drink alcohol in Dubai as long as it's in a licensed hotel. In my view Dubai has more decent hotels than any other city I've been to, and you can have a drink in all of them."

He believes that the culture is more western than people think. "The quality of life is better than anywhere I've been," he says. "I think life in Dubai is easier to

adapt to than most countries in the Middle East. Life in Qatar, for instance, would be lot harder."

But cultural events such as Ramadan can affect business, he cautions. "In Dubai during Ramadan you can't walk around with a bottle of water in the day - you have to be discreet. The month of Ramadan changes every year and when it occurs in the middle of summer, as it has done for the last couple of years, it can be difficult because Dubai is extremely hot. Thankfully, it's a quieter period for the business during that time so a lot of my employees take a holiday then."

Stott says most employees return to the city for the feast of Eid al-Fitr, which marks the end of Ramadan. "The Christian and Muslim individuals who work for me in Dubai celebrate two big holidays a year - Eid al-Fitr and Christmas. People tend to celebrate both. There's a massive expat community in Dubai and

they are respectful of each other's festivities," he explains. But working in Dubai hasn't been without difficulties. "The biggest problem is balancing my business and my family. I have two young boys and I spend 10 days in Dubai every month. I've been doing that since 2004 so that's a lot of time I've not been able to spend with my children."

The economic downturn also proved a big challenge for Stott. He believes it was the collapse of banking giant Lehman Brothers in 2008 that marked the start of the recession. "It was a sign of things to come," he says. "In July 2008 we'd had a great month - we sold 220 properties and made £112m sales in a month. In December of that year we sold just one unit and made only £195,000 of sales. Our business was down by 99.7 per cent and I was extremely worried."

BOOMING FUTURE

Despite the challenges, 2012 was Select Property's second most successful year since the company began trading in 2004. Sales were up 400 per cent on 2011. "We are growing quickly and are now doing really well."

For others aiming to set up in Dubai, Stott advises working there first. "It's all about relationships in Dubai. You can advertise, but it's about getting your name out there, being trusted in your marketplace and growing a network," he says.

With business booming, he is confident about the future. "I'm enjoying work more than ever because this time around I really feel like I know what I'm doing."

Behiye Hassan

DUBAI FACT FILE

Population
Two million

Currency
UAE dirham

Language
Arabic and English. "We employ people who speak Arabic, Farsi, Urdu and Russian. There are a large number of investors in Dubai, especially from Russia," says Stott.

Sightseeing



"The Burj Khalifa (above), the world's tallest building, is an engineering masterpiece. The Atmosphere restaurant on the 125th floor has amazing views. One of the most iconic buildings is the luxurious Burj Al Arab hotel." www.burjkhalifa.ae
www.atmosphereburjkhalifa.com

Where to stay

"The Grosvenor House hotel on the marina is the best business hotel in Dubai. It's incredible." www.grosvenorhouse-dubai.com

Food



"The 101 dining bar and lounge at the One&Only The Palm hotel offers fabulous Spanish food." <http://thealm.oneandonlyresorts.com>

Getting there

IOD Emirates flies direct from Heathrow, Gatwick, Manchester and Birmingham. Or book through WEXAS at www.iod.com/travel (020 7838 5989).

Useful contact

Dubai Land Department
www.dubailand.gov.ae/eng/default.aspx