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## Middle East

### Profile and Mobility Trends of the Senior Executives in Middle East

May 2010



## Foreword

On the break of the new era, characterized by many as “the new normal”, while having “survived” through the turmoil of the 2009 deep recession, the Senior Executives in the Middle East begin to develop the balances and requirements that will allow them to further advance their career within this volatile environment.

Though last year was mostly the “year of survival”, this year seems to head towards “development”. The issues and priorities questioned during 2009 and the values that seemed to become weaker in view of the depression are now put into scrutiny and urge senior executives to decide on the next steps in their career. Even from last year, top executives were beginning to regard Middle East, and mainly the GCC region, as a market for long term business development, as opposed to the rather more opportunistic short-term plans of the past. As such, they had started questioning quality in general and C-level decision making, raising issues of personal and career development, shortage in leadership talent as well as retention of talent in the current GCC environment.

Given the fact that, despite the strong blow and the challenges, the regional economies emerged as “winners” - compared to other parts of the world - and still proceed with the regional long-term development plans, the senior executives seem to feel safe enough to start exploring professional opportunities, often expressing a dissatisfaction regarding the managerial decisions and overall culture that emerged through the 2009’s survival policy. As a consequence, development of technical skills as well as of the personal business network, along with the need for professional advise and mentoring gain in importance, in order to allow the executives on one hand to make the next step and, on the other hand, to face the increasing competition from the still unstable economies around the world.

Another point that prevails from the above is the need of the companies as employers to prove their ability to develop an environment that lives up to the expectations of today’s senior executives, supporting their personal and professional growth, while increasing their retention rates. Regardless of whether the executives are ex-patriats or nationals (as

the last percentage tends to increase, given the on-going nationalization programs of the Middle Eastern countries), the complexity of their requirements, combined with the complexity of what is required by them, shows the way to a era of new leadership that should not be underestimated. Even though there is a false perception that talent is “in abundance” due to the recession, the truth is that, despite the increased competition, competent senior human talent is always scarce to find, and it will keep being even more difficult. Retention, as well as careful succession planning, is to become among the top priorities of the companies that, besides promoting their brand to the clients, would need to promote their brand to the executive / employee market as well.

Stanton Chase – Middle East conducted this CEO Census in order to compile the profile of Senior Executives in the Middle Eastern region today, analyze the trends in this challenging market, and comprehend the opportunities and threats in their career development.

Using a 24-item questionnaire, Stanton Chase attempts to answer questions such as: how long have the top executives remained in their current position, and how long do they plan to still stay? How interested are they in exploring new career opportunities? Which are the most important factors when deciding to leave the current employer and join a new one? Which factors lead to further career development? Which markets are regarded as most promising, when considering relocation? What are the sectors offering most career opportunities, mainly in the GCC region?

We would like to thank the 638 top executives from the Middle Eastern market (mainly from the GCC, but also the Levant and North-East Africa) who responded. It is the second year Stanton Chase – Middle East has run this comprehensive survey, with the aim to depict preliminary long-term trends and characteristics over time, starting with the comparison from last year’s results. These tendencies will be much more clearly outlined in the future, based on the following years’ respective surveys. This series of surveys demonstrate Stanton Chase’s commitment to understanding business leaders’ views shaping the Senior Executives’ career in the region – and sharing this knowledge with the world at large.

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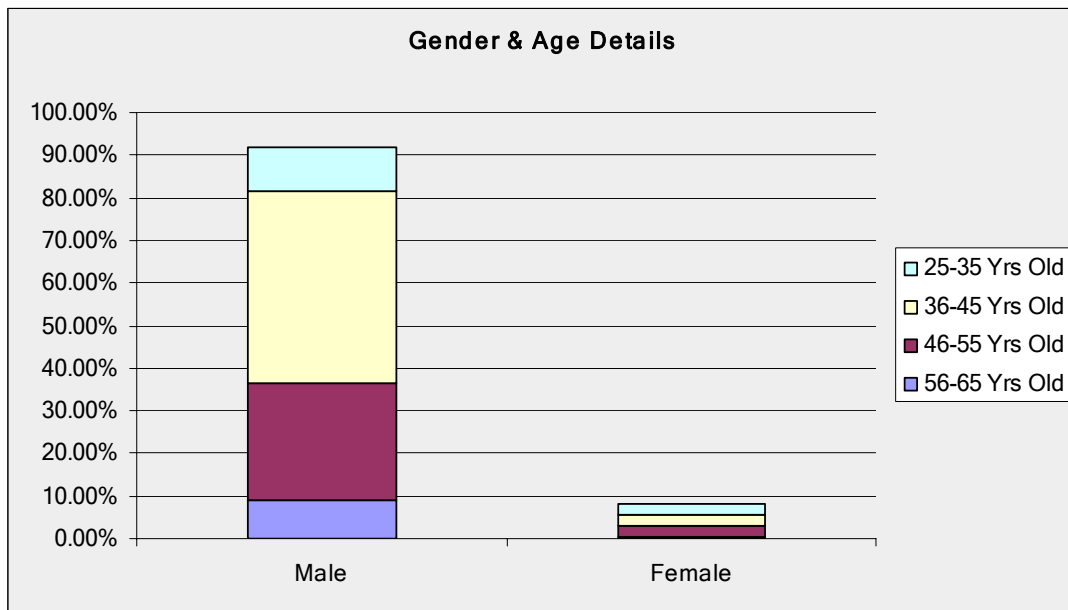
**Demographics of the respondents**

The respondents represent all major business sectors and all types of enterprises, including small and medium to very large ones. Thus, for example, companies with fewer than 100 employees to more than 400 people are represented, with turnover from a few million USD to over 4 billion USD and annual Senior Executive cash compensations (excluding the allowances) from 150,000 USD to over 350,000 USD. As such, the results obtained really reveal the implicit trends of the market, taking into consideration various parameters and unique characteristics.

Additionally, most of the Senior Executives are expatriates, originating mainly from Lebanon, UK, USA, India and Canada, while the GCC nationals are also represented in the survey, though not to a large extent.

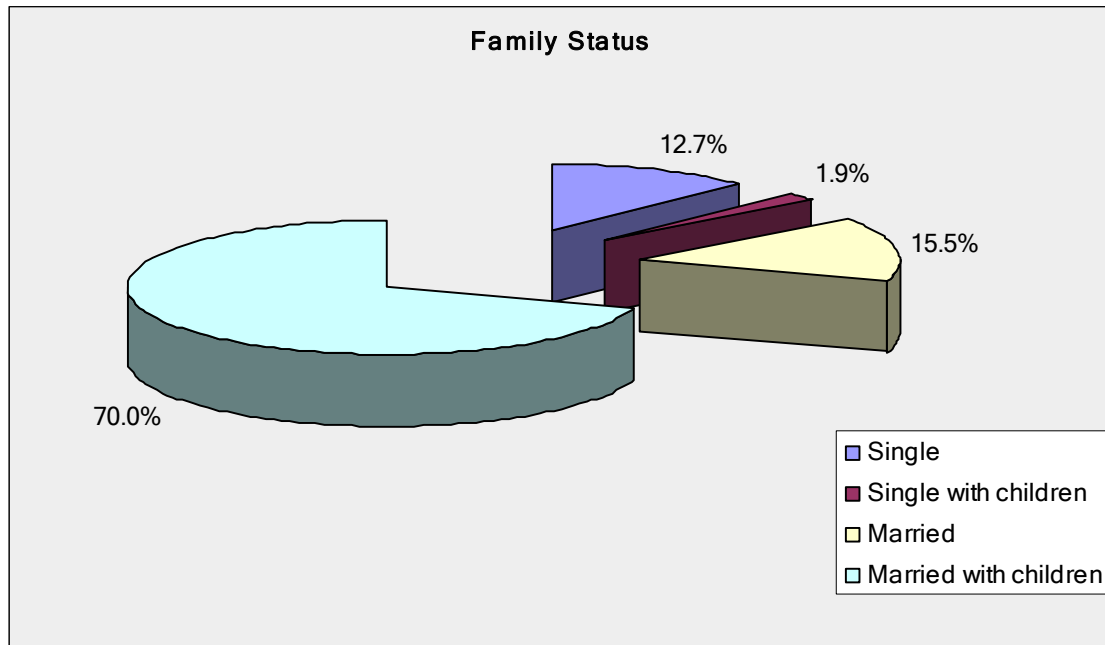
As expected, the age of the majority of respondents ranges from 35 to 55. More specifically, 47.89% of the respondents are 36 - 45 years old and 30% are 46 - 55 years old. An interesting 12.68% are younger (25-35 years old), while a small minority (9.4%) is over 56.

Men dominate with a 92% participation in the survey, while women Senior Executives account for only 8% of the answers.



The majority of the senior executives (70%) are married with children, 15.5% are married and only a small percentage (12.7%) is single. This indicates that the GCC region (mostly represented in this survey) is overall considered a good environment for families,

and many senior executives do not hesitate bringing in their family after a short period of adjustment.



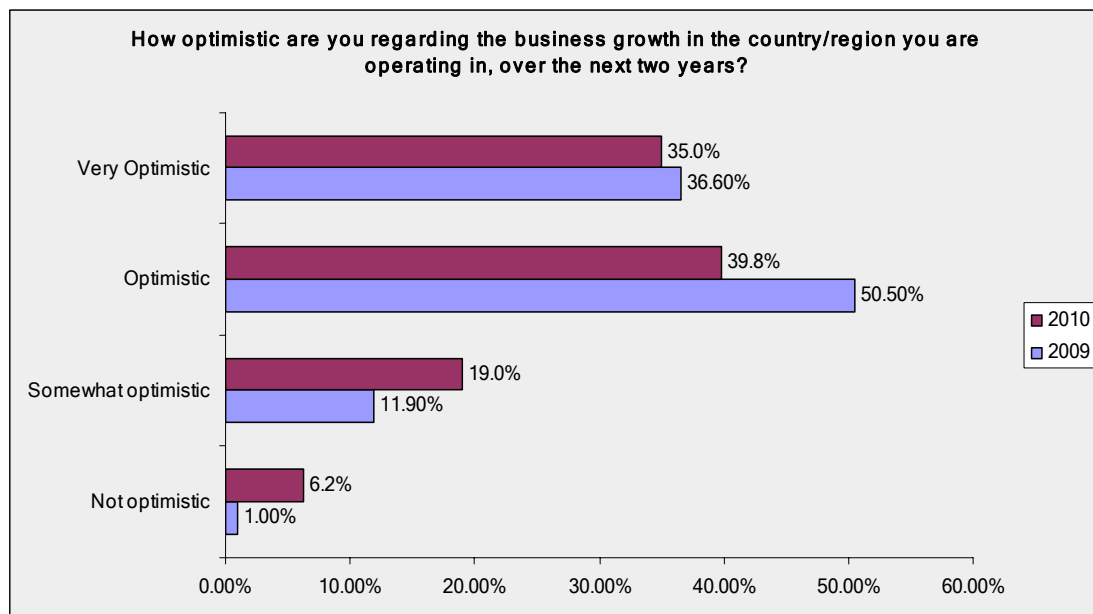
The above results clearly indicate some initial characteristics of the Senior Executive market in the region, mostly dominated by young (in some cases, even, very young) men in the top positions. Taking into consideration that the majority of the senior executives / respondents are expatriates, this can be easily explained, since usually it is younger people that are mostly interested and willing to relocate.

However, this characteristic often acts as a double-edge sword, since on the one hand the market gains from the energy and innovative spirit brought by younger professionals, on the other hand though, it risks losing – and often does lose - on maturity and quality, as many of the senior executives do not have the talent and background that would be demanded in a more developed economy. This, though, could also be interpreted as an additional sign of the well-known “war for talent”, the effects of which are gradually detected in most markets – especially the emerging ones.

### CEOs perception regarding business growth opportunities in the GCC region

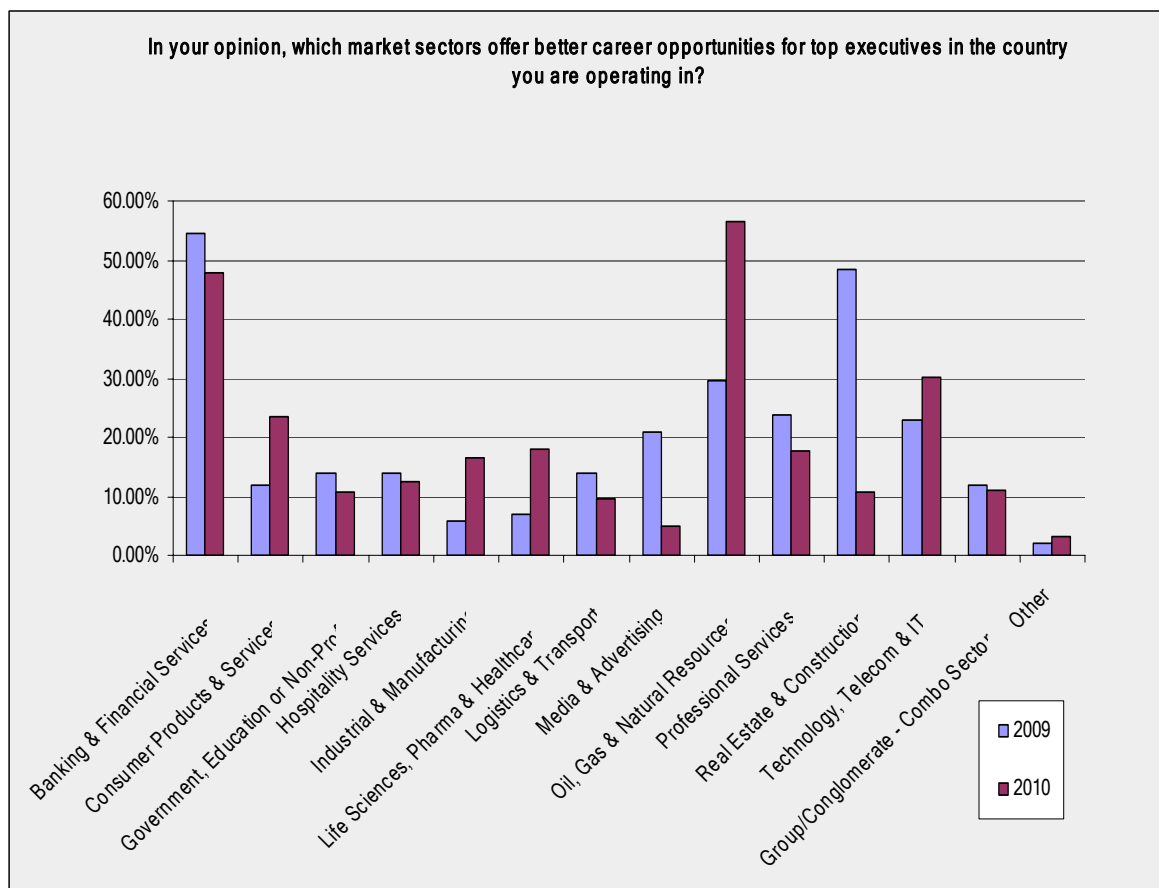
In 2010, the senior executives appear to be moderately more conservative regarding their perception on the business growth opportunities of the region, with the optimistic ones decreasing from about 50% to a bit less than 40%, although the very optimistic ones remained at the same levels as in 2009. It is true that the 2009 survey was conducted at the very beginning of the crisis in the Middle East, when results had just started being visible and, still, many executives did not believe that the market would be so much affected by the world recession.

Admittedly, the markets in the Middle East did not prove to be immune to the international turmoil; on the other hand, when compared to other developed or emerging economies, the GCC seems to be a safer harbor for business. To start with, state authorities are still dedicated to the original vision of turning the area into an economic hub between West and Asia Pacific, and the results of the efforts during 2009 have proven this dedication. Although the strategy to be followed during the recession was a bit ambiguous in the beginning of 2009, the rest of the year moved on in an increasing determination to support each market, proceed as much as possible with the plans already set/announced, and take – again, as much as possible – decisive actions to face the shortcomings of the previous status quo. Of course, the difficulty in securing liquidity through financial institutions and economy’s dependence on the other economies still pose a threat. However, Middle East, whether we focus on the whole area, on the GCC region or only on the UAE, comprises of smaller economies, interdependent but with different exposure to the international economic crisis. This offers a leverage to business opportunities, enhancing – as it seems – a more optimistic rather than a pessimistic perception among the senior executives.



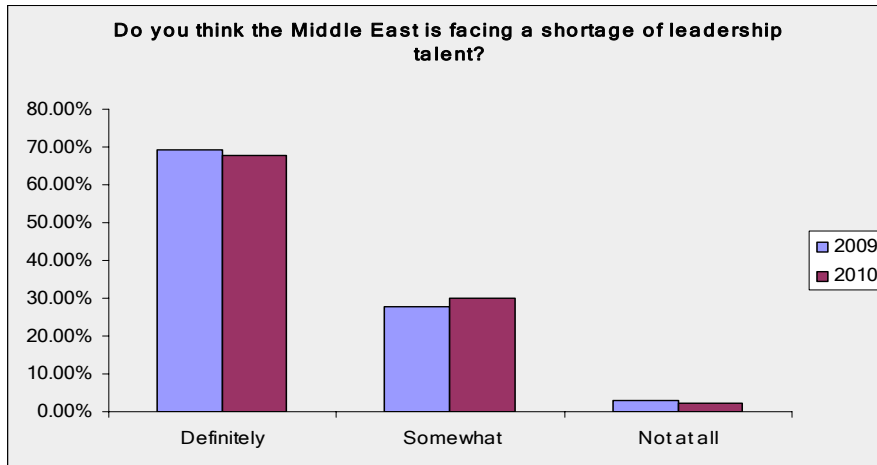
**Market Sectors with most career opportunities**

*Oil, Gas & Natural Resources* appears to be the market sector offering the best career opportunities in the region, gaining significantly in importance over 2009, possibly within a turn to the industry that is more stable in the specific geographic area. *Banking & Financial Services* is the second most important sector, despite the small decrease in importance as compared to 2009, which shows that united intergovernmental efforts at international level, large amounts of subsidies, the unquestionable dominance of the financial institutions over any economic growth and, above all, the more conservative approach that most Middle Eastern financial institutions have followed guarantee that the sector will soon overcome the current threats. *IT & Telecom, Consumer & Retail, Healthcare & Pharma* and the *Industrial* sector are perceived as the next ones most promising, while, as expected, *Real Estate & Construction* has dropped significantly, and services like *Media & Advertising*, as well as *Logistics & Transport* are also less attractive.

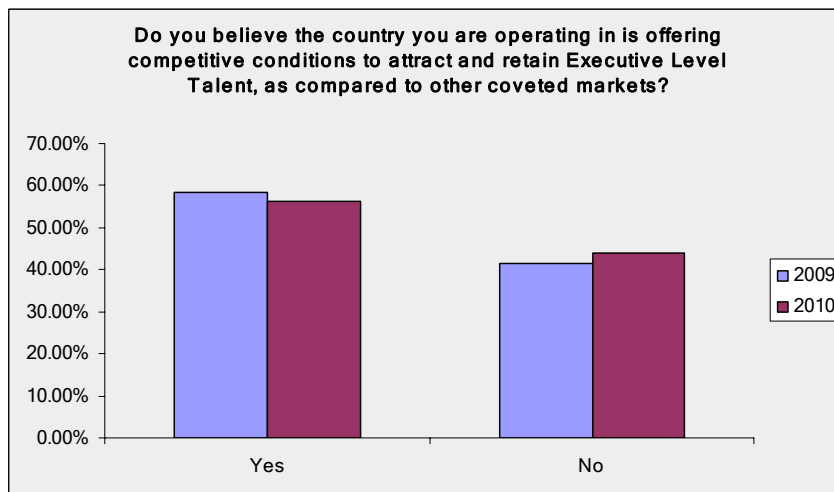


**Shortage of leadership talent in the market?**

Similarly to 2009, the large majority of 67.7% states that Middle East economies are definitely facing a shortage in leadership talent, while an additional 30.1% believes that there is indeed some level of leadership talent shortage. Only 2.2% do not identify this deficiency in the market.



This result is interestingly coupled with the fact that a large 43.8% (similar and slightly increased percentage as per 2009) believes that the Middle East – and the GCC more specifically – does not offer competitive conditions to attract and retain executive level talent. Considering the unquestionably competitive advantages of these markets regarding the salary level and, in most cases, the safe, comfortable life style, this negative perception of the senior executives is most probably due to the lack of stable strategy and culture within the companies, and the short comings of the overall processes in the market that often prevent careful and long term planning. It should be stressed though that positive steps are taken towards this direction, and the leadership of the countries especially in the GCC place significant emphasis on these topics.



During 2009, a lot of discussion was made regarding the decrease in the remuneration levels of the senior executives, which, until recently was perceived as the main advantage attracting senior human talent from abroad. It is true that due to the increased supply in senior human talent in the GCC from all over the world, along with the decrease in the number of opportunities as the economies slowed down, the remuneration packages did not increase exponentially as they used to. On the contrary, they remained at more “normal” levels, accommodating the needs of the two sides (the companies and the executives), plus the cost of living which, despite the decrease in the accommodation prices, is still high as compared to other parts of the world.

Although this seemed to temporarily give an “advantage” over the companies regarding their negotiation ability, dissatisfaction from top executives seems to be the biggest and most significant threat the GCC and the Middle Eastern economies will be facing in the near future. Thus, retaining talent in the region demands for additional initiatives and opportunities offered, signifying the beginning of a new era of leadership and management, as retaining talent is not based on payroll. According on numerous comments from the respondents, strong company ethics and values, cohesion in the company’s strategy and management, team spirit and team work, emphasis on quality and growth opportunities within the same company seem to be points which companies need to reinforce in order to retain their senior talent. The development of a long-term culture is required. Whether the current re-definition of balances will lead to that, remains to be seen.

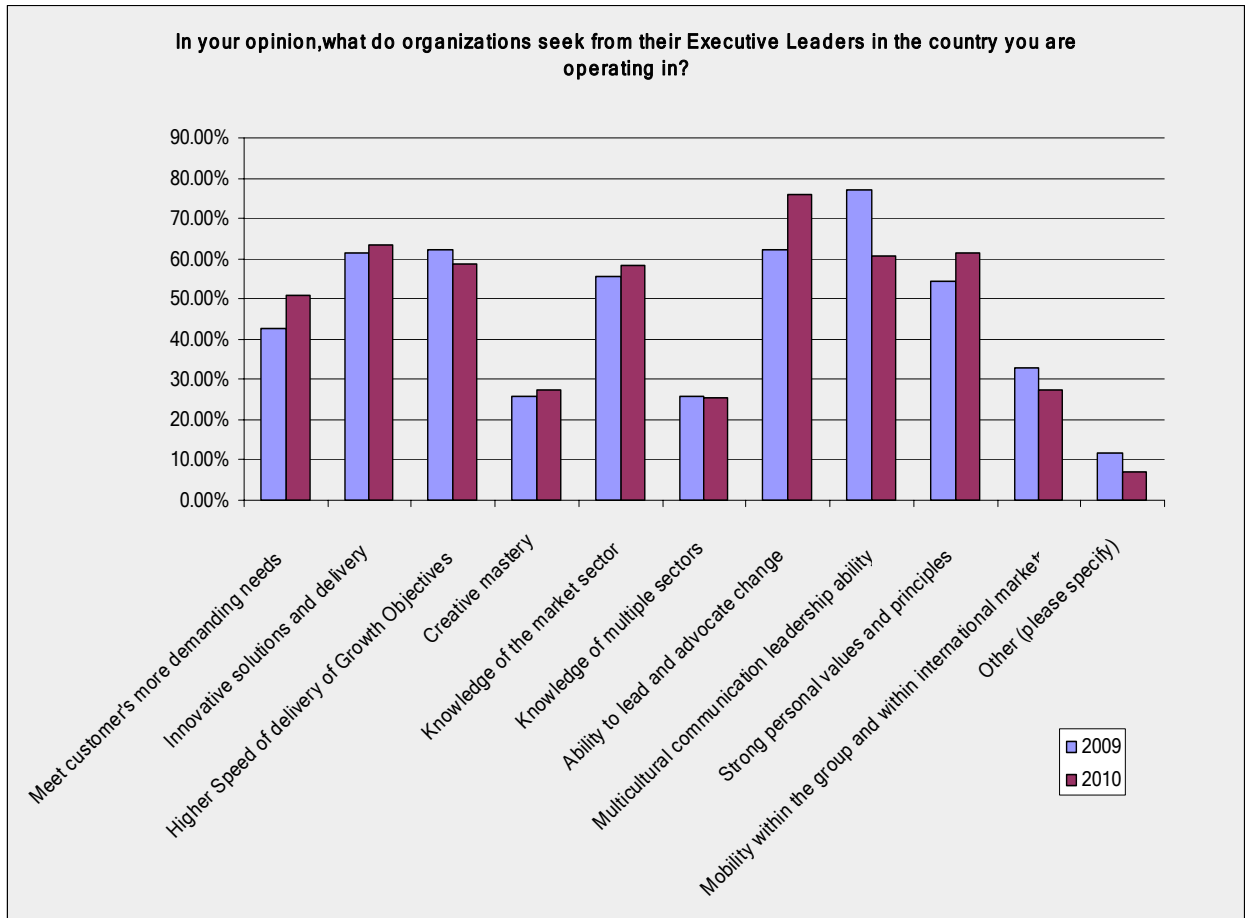
**What do organizations seek from their CEOs/Executive Leaders in the GCC region?**

As expected, the *Ability to Lead and Advocate Change* is perceived to be by far the most important talent sought from the senior executives in the region, showing significant increase as per last year's results. This is followed by the ability to offer *Innovative Solutions and Delivery* as well as *Strong Personal Values and Principles* which also showed a noteworthy increase compared to 2009. This last point should be stressed, as it represents the need of the companies and the executives to go back to the basics, holding strongly on personal values, as, in a volatile environment, business ethics become extremely important in balancing the uncertainty of the markets.

Of course, other abilities like *Multicultural communication leadership* (which though ranking first in 2009 dropped in importance by more than 20%), *Knowledge of the Market Sector* and *Speed in Delivering Growth* are also considered essential for an Executive Leader. Multicultural communication was regarded as the most important talent for this market that blends together people from many nationalities while society is still trying to develop the norms that will bring all these people together. However, given the urgent needs of surviving, as dictated by the economic crisis, other talents gain in importance.

It is interesting to note that *Knowledge of the Market Sector* is only ranked 6<sup>th</sup> in importance, dropping even more compared to 2009. The previous year this was interpreted as the result of a market that was hiring at such high speed that companies were quite flexible when coming to market knowledge, considering this an ability that can be easily acquired on the job. This was reinforced with individual comments from the respondents stating that organizations in the region do not seek as much as they should from their top executives and also, that a large number of top executives in the GCC region, despite being professional, they would not really qualify to run a company, as they lack in knowledge of the market and/or the sector, as well as in managerial abilities. This trend however has changed over the past year, as companies have become much more careful in their hiring decision making, especially when senior talent is concerned. Still though, it seems that soft skills are much more important as they are the ones that will make a difference in the success of a company, especially within turbulent times. Additionally, an international trend notes the mobility of the executives not only among countries but also among industries as well, since this allows for a clearer “new eye”, an innovative approach and a fresh creative perception that are quite needed.

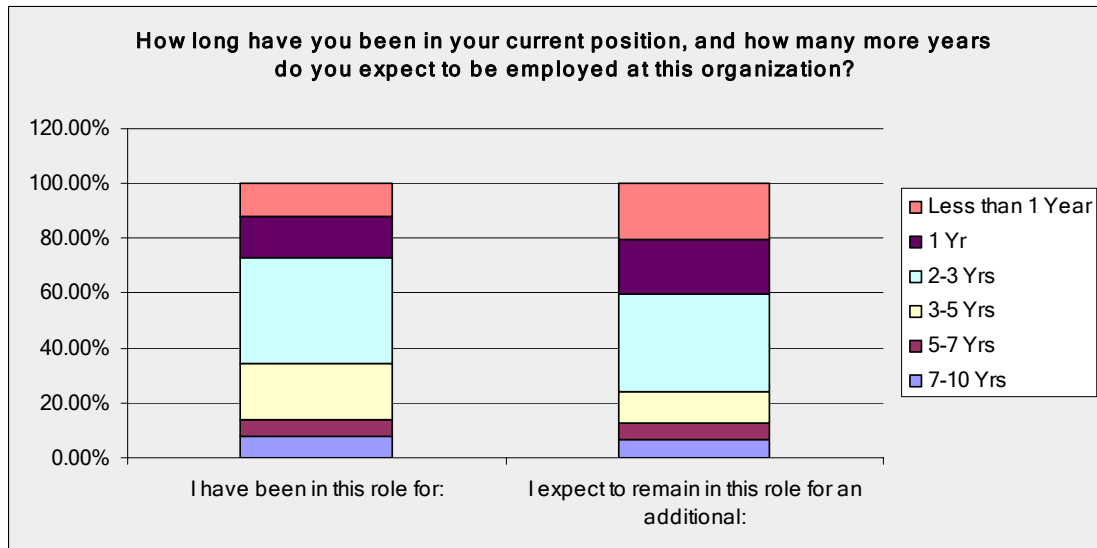
Finally, it is worth noting that *Meeting Customers' More Demanding Needs* ranks 7<sup>th</sup>. This may be an issue of concern for the years to come, as a lot of focus has been placed on the internal restructuring of the companies, and this may have come at the expense of the clients' needs.



**Retention: Years in current position**

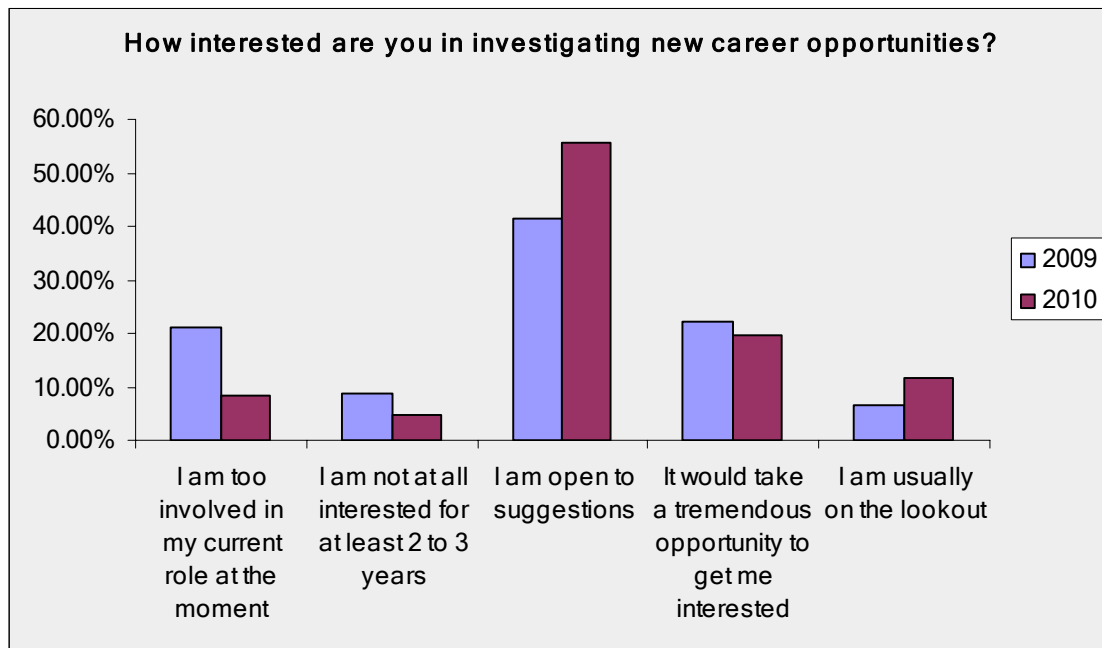
As stated in the beginning, there seems to be again a shift in the market: although the average number of years that a top executive would remain in the same company has increased over the past, and averages to 2-3 years, there is an increased tendency as compared to the 2009 results of the survey for people to plan to move within the next 12 months (less than 1 year or in 1 year).

In 2009 results, the senior executives planning to move within the next 12 months was about 25%, while in 2010 the percentage is a bit more than 40%. Respectively, the executives that planned to stay in the same company for the next 3-7 years was 30%, while in 2010 it is 17.2%. Given the fact that the market is not in the high speed growth as it used to be 2 years ago – a factor that was allowing very fast turnovers in the companies – while also the opportunistic element that used to be quite distinct in the region has been eliminated to a large extent due to the restructuring that took place in the past 12 months, this trend shows mostly the dissatisfaction of the senior executives with the way their current company has moved during the recession or with the way their talent is productively used/supported in the current environment. This is an issue for thought by the companies, as it requires attention to their retention policies in order to avoid destabilizing factors that will not allow them to develop within the new, post-recession era.



**Interested in investigating new career opportunities?**

On the same note with the point above, a majority of 55.5% (increased as compared to the 41.3% of last year) is *Open to Suggestions* regarding possible new career opportunities, while there is a significant decrease in the number of executives indicating that they are not currently, or within the next 2-3 years willing to move. This, the conservatism that was naturally inspired by last year’s challenging economic environment is gradually surrendering to the search of something that is more suitable given the professional aspirations of the executive.

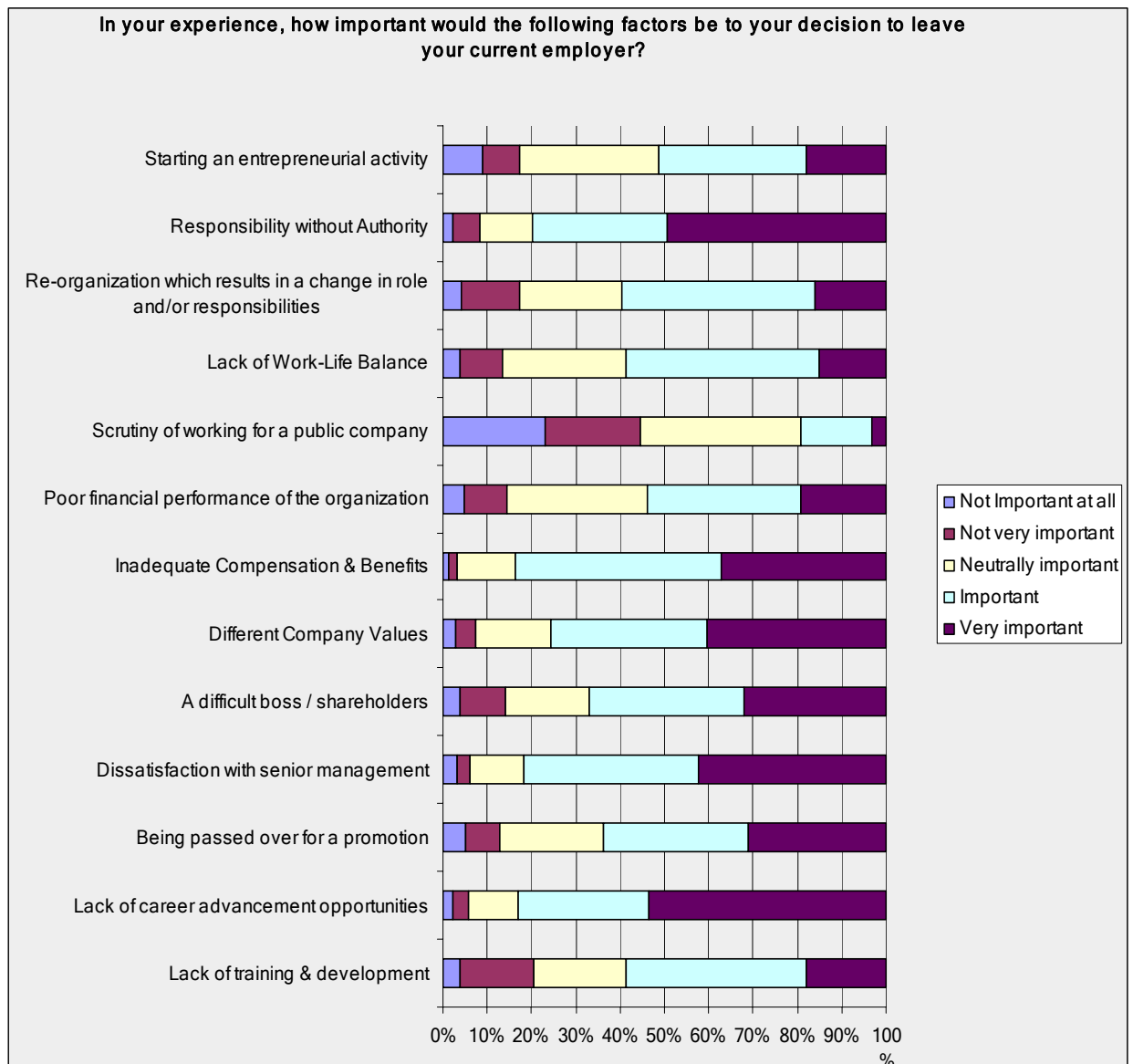


**Which are the critical factors for a CEO to leave the current employer? Which would be the important factors for a decision to join a new employer?**

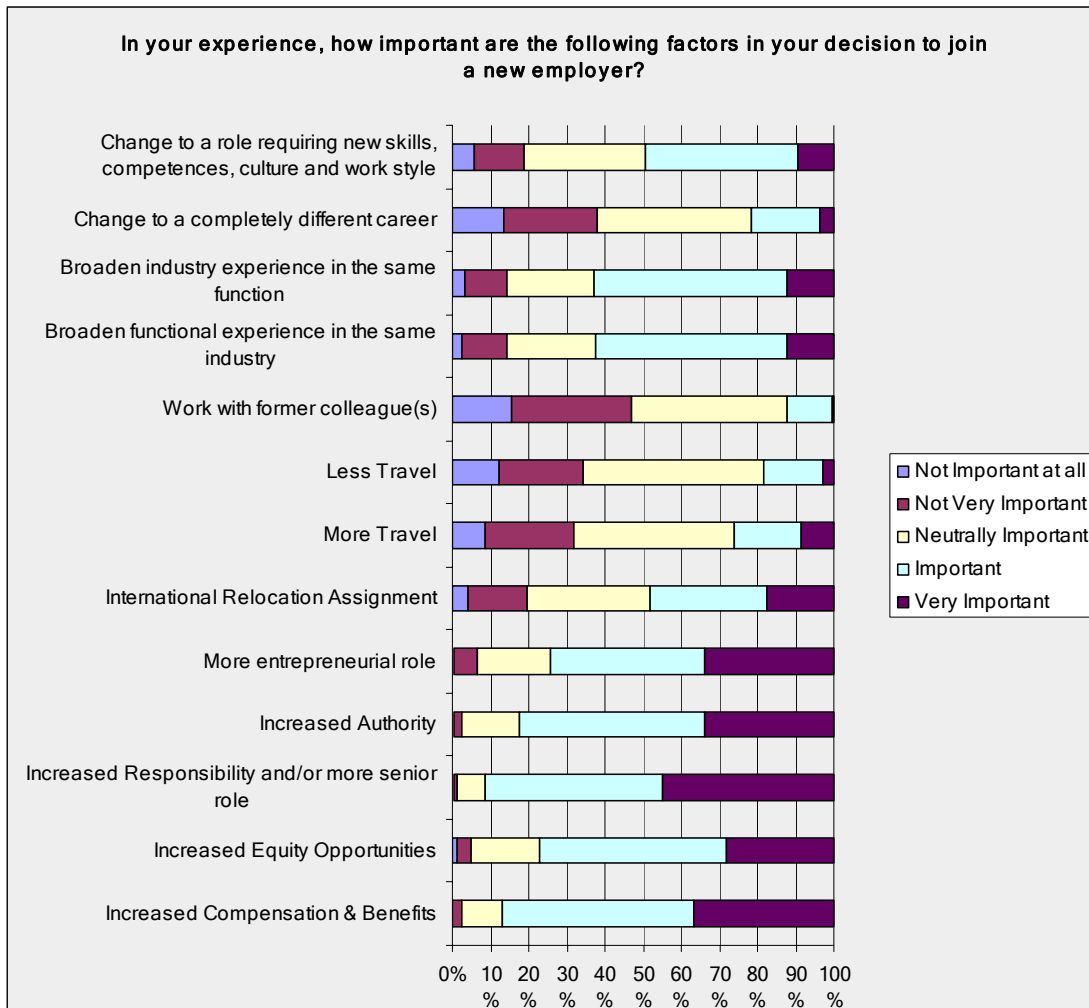
*Lack of Career Advancement Opportunities* and *Responsibility without Authority* continue to be in 2010 the most important factors urging a top executive to leave the current employer. *Dissatisfaction with Senior Management* and *Different Company Values* increased in importance compared to 2009 results. It is interesting to note that the importance placed in the dissatisfaction with senior management increased by almost 30%, which indicated the main reason possibly behind the increased tendency of the senior executives to explore new career opportunities in the near future. This is reflecting not only the differences that occurred last year among senior executives for the management of the crisis, but also the clash between old norms and new trends that are emerging as a result of the “new normal”.

The strong tendency of 2009 to start an entrepreneurial activity has decreased quite significantly, most probably due to the instable environment that indicates a

postponement to any new plans. Another reason that last year the beginning of an entrepreneurial activity ranked high could be the fact that many executives regarded this as their counter-solution to remain in the market, in case there would be changes in their employment contract. Still, the high costs of maintaining one’s own business in the region, given also the decreased market growth, have led to the 2010 results. Finally, in 2010, the importance in balancing work and personal life has increased, which may come as a result on the one hand of the more secure environment that executives experience as compared to the beginning of last year, while on the other hand, last year’s efforts to allow survival obviously led to sacrifices in one’s personal life.



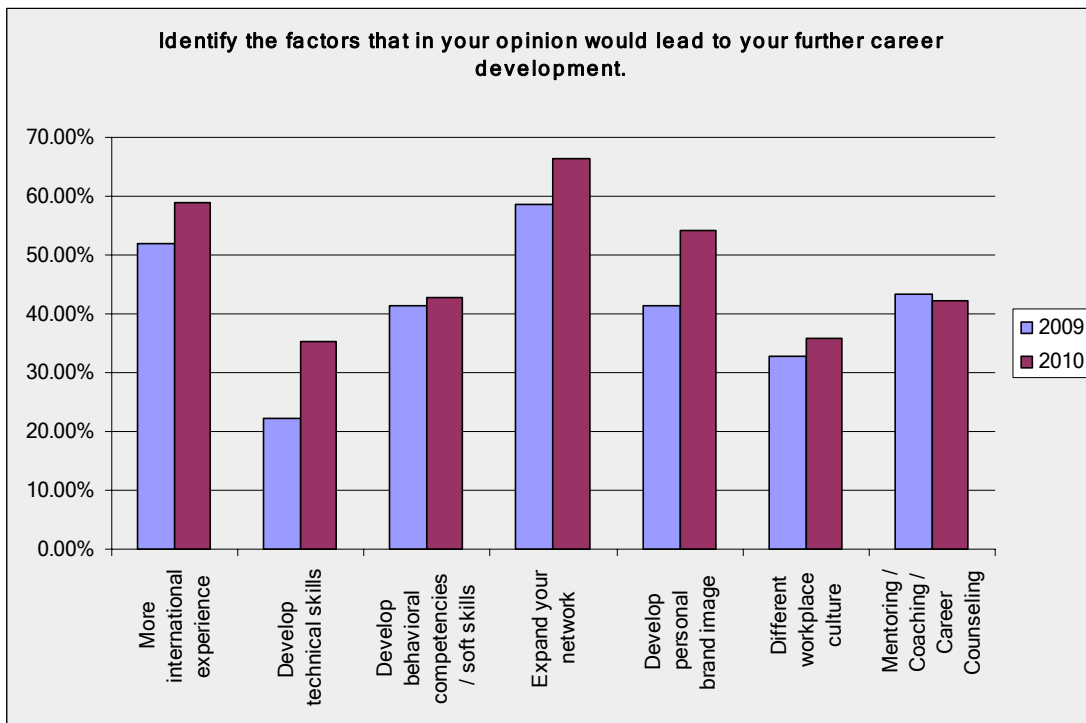
It is interesting to see that *Broadening one’s Functional Experience in the Same Industry* and *Broadening One’s Industry Experience in the Same Function* gain significant importance as compared to 2009 results. They rank similarly high to *Increased Compensation and Equity Opportunities*, while all these factors last year were ranking lower than *Increased Responsibility* and *Entrepreneurial Role*. Possibly, given last year’s instability – combined also with the dissatisfaction experienced and the need to be competitive in the market – the senior executives focus mostly on developing their personal value than in developing their role.



**Main factors for a successful career development**

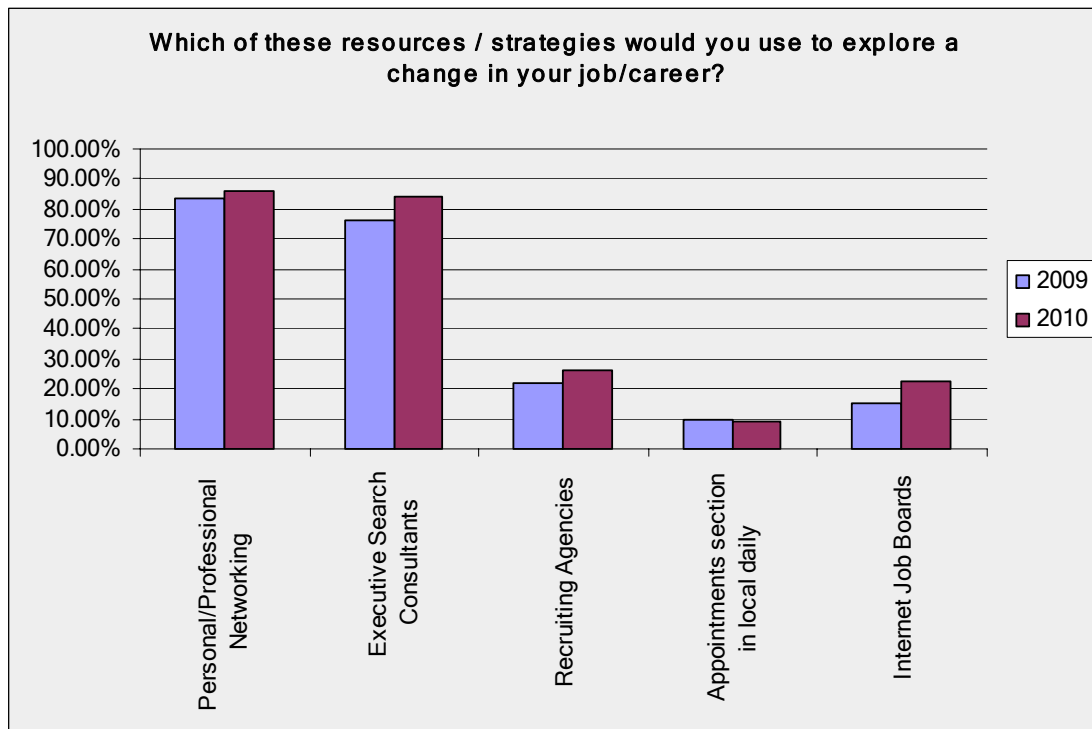
*Expansion of Personal Network* was and is still considered by far the most important factor that would lead to further career development (increased by 13% over 2009). *More International Experience* ranks second – as it is expected in this region. However, it is interesting to point out the importance that *Development of Personal Branding* has gained, with an increase of 31% over last year, as well as the *Development of Technical Skills* (increase of 59% over last year), despite that of course *Soft Skills* still rank very high.

The tendency of the senior executives to keep being competitive, gaining in knowledge and in competencies is a significant trend of maturity in the market. The development of personal branding comes as an additional plus, given the support of the existing business networking opportunities that are numerous in the region, along with the tools of social media that enhance the visibility and positioning of the senior executives at international level. However, given this importance, it is strange that the importance of mentoring has dropped compared to last year.



In order to explore any possible change in their career, top executives heavily rely on personal and professional networking, quite a strong characteristic of the specific market that very heavily depends on networking relationships and activities.

The use of Executive Search Consultants also ranks high and even shows an increase of 10% compared to 2009 results, since these positions ask for experienced consultants' services.



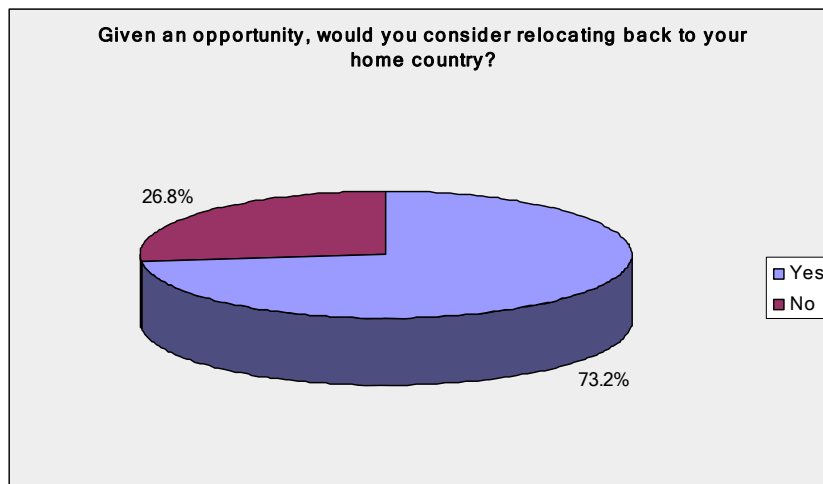
**Relocation / Going back Home?**

Despite the longer-view perspective developed in the market, the region (especially the GCC) still remains a stop-over during one’s professional career. This reflects two main trends; one, the strong wish to return home, when an interesting opportunity arises (though this has slightly decreased since 2009, due to the market uncertainty), and, two, the need to follow “the money”, that is, to move to more promising markets in the future.

Currently, *Asia-Pacific* and *Other GCC Countries* seem to be the primary choices in case of a new relocation, with GCC gaining in importance significantly over last year. This, of course, is quite expected, as these seem to be the most promising economies, with interesting growing perspectives in the future. Interestingly enough, *North America* is also regarded as primary choice for relocation, ranking even higher than Asia-Pacific (though still lower than GCC) probably due to the fact that the upcoming shortage of talent, coupled with the already developed infrastructure will develop interesting opportunities, despite the current economic uncertainty. The interest for *Eastern Europe*, *CIS countries* and *Latin America* has dropped significantly, not really being considered as interesting options at the moment. Finally, *Africa* is perceived more positively than last year, though still being a last resort for relocation compared to the other choices.

	Primary Priority	Secondary Priority	Tertiary Priority	Last Resort	N/A
Africa	4.8%	11.0%	16.3%	<b>34.4%</b>	33.5%
Asia-Pacific	<b>32.2%</b>	26.4%	22.0%	6.2%	13.2%
Other GCC Countries	<b>42.3%</b>	30.0%	14.1%	6.6%	7.0%
Eastern Europe	9.3%	23.3%	23.3%	19.8%	<b>24.2%</b>
CIS Countries	4.4%	15.0%	22.0%	25.6%	<b>33.0%</b>
Latin America	7.0%	20.7%	21.1%	18.9%	<b>32.2%</b>
North America	<b>36.1%</b>	29.5%	11.0%	10.1%	13.2%

Still, as stated above, 73.2% are waiting for the right moment to return home.



## Executive summary

The profile of the top executives in the GCC and overall Middle Eastern region today seems to be shifting, accommodating the changes caused by the recent international economic crisis, as well as by the inevitable growing maturity of the market. There is a closer focus on quality, personal development and branding along with longer-term perspective in business development in the market, however these are coupled with dissatisfaction that has emerged over the past months by the strategy, management and processes followed during the crisis period.

More analytically, top executives are still quite *optimistic* for the overall growth perspectives and seem to believe that these markets, though not immune, will be less affected by the global crisis. The *Oil, Gas & Natural Resources* sector is perceived as the most promising one (which reminds a “back to the basics” strategy), followed by *the Banking & Financial Services Sector, Technology and Telecom*, and, to a lesser extent, *Consumer & Retail, Healthcare and Pharma* and the *Industrial Sector* (which, in comparison, ranks surprisingly low). As expected, *Construction and Real Estate* has dropped significantly, while the *Services* have also been negatively affected.

Although the GCC is an open market with high mobility and constant arrival of more high-level professionals, there is a perceived high *shortage of talent*. This seems to be mostly related to the still *not fully developed strategies to attract and retain top talent*, which currently poses as the biggest challenge for the region.

The time period a top executive would plan to stay in the same position *averages from 2 to 5 years*, however, *the length of this period seems to be getting shorter compared to 2009 rather than longer*. Just like 2009, most senior executives will state they are “*open to suggestions*”, however, the number of the executive that would consider a move sooner rather than later has significantly increased. This is a significant change in the market, which, though it reminds of the before-2009 high turnover rates, it is currently based on different reasons which, if not addressed timely, they may threaten the competitiveness of the companies and the market within the international business environment.

When considering leaving a current employer or joining a new one, *lack of career advancement* and *having responsibility without authority* rank quite high, however it is noteworthy to point out the importance gained in the *dissatisfaction with the senior management* and the possible *differences with the company values*. On the other hand, when joining a new employer, *gaining in personal (functional or industrial) knowledge* through the new position, and an *increase in the compensation and benefits* seem to gain in importance, while of course *increased authority* still remains at top levels.

*Development of personal and professional network* seems to be the most important factor for career development. However, emphasis is also placed on *international experience, soft skill and technical skills development as well as on personal branding*. Besides the

personal network, the services of an Executive Search company are also considered important when examining new career opportunities.

The markets that seem to attract interest are the *other GCC countries* , *Asia-Pacific* and *North America* (noting the importance that North America has gained over Asia-Pacific as a first choice). However, there is *always an eye towards the home country*, where most plan to relocate if and when a good opportunity arises.

Based on the above results and the shift that seems to be recorded, the necessity of effective career management is again brought to the fore. This includes careful and long-term planning, definition of goals, necessary preparations and action. Market research and the development of skills, experience and other resources are essential for achieving career goals. Though these steps are often disregarded and undervalued when compared to networking, they cannot be substituted when indeed one is dedicated to developing his or her career.

## About Stanton Chase

**Stanton Chase International** is a specialized global executive search consultancy firm of first choice to multinational companies, offering executive search services with **worldwide reach, regional knowledge and local insight**.

Starting its international expansion in 1990, Stanton Chase operates with truly integrated resources of over 70 offices in 43 countries. In recent surveys, **Stanton Chase** is ranked among the **top 10 international executive search firms** by size, stature and reputation. Stanton Chase is a member of the International Association of Executive Search Consultants (AESC) and strictly adheres to its ethics and code of conduct.

Established in 2006, **Stanton Chase** in Dubai is strategically positioned to serve the growing demand for global talent across the Middle East region.

**Our team** consists of industry specialized consultants and researchers. It is important to state that all our Partners and Consultants have gained their experience and knowledge, working as executives in the industries they serve.

Commitment to quality and prompt results fit seamlessly with global reach and profound regional expertise. Our industry practice groups allow us to identify leaders with proven multi-cultural experience and cutting-edge functional skills while leveraging the full benefit of our global network of resources.

## Our Specialization

Specialized in board level appointments and other senior functional positions in management, sales, marketing, finance, human resources, operations and IT, we focus on:

- ♦ **Consumer Products/Retail/Services** (including Luxury, Fashion and Cosmetics);
- ♦ **Financial Services** (including Private, Corporate, Retail & Investment Banking and Insurance);
- ♦ **Industrial** (including Automotive, building material, capital & industrial equipment etc);
- ♦ **Technology** (including IT, Internet and Telecom);
- ♦ **Life Sciences and Health Care** (including OTC and Pharmaceutical Products);
- ♦ **Professional Services** (including Management Consultancy and other Business Services);
- ♦ **Natural Resources/Energy** (including Upstream & Midstream, Services, Mining and Utilities);
- ♦ **Logistics & Transportation** (including Freight Forwarding and Supply Chain Management);

Utilizing cutting-edge online **psychometric assessment tools**, we ensure timely and effective evaluation of the best candidates from defined target markets whilst focusing on retained, long-term partnerships.

### **Executive Assessment Services**

Today, companies increasingly appreciate the objective, insightful assessment of senior management at critical stages in their organization's life cycle including:

- Management Due Diligence
- Mergers and Acquisitions
- Strategic Repositioning
- Organizational Restructuring

By assessing an organization's leadership talent, we determine how their executives compare with the market's available talent and measure internal capabilities and future potential.

Our services focus on challenges such as:

- Talent Identification (HiPOs)
- Succession Planning
- Career Advancement
- Job Rotation
- Redundancies / Lay Offs
- Development Needs



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