

# Ensuring growth through innovation - Khaleej Times

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Arif Saiyad, Chief Executive Officer, ASA Ventures

## ASA Ventures' strategic planning and entrepreneur expertise makes business accessible and profitable

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Arif Saiyad, the Chief Executive Officer of ASA Ventures, is among the exceptional breed of men behind whom success trails. He is an entrepreneur, per se, but has made his mark in the fiefdoms of technology-related businesses and is an astute investor. He is recognised for his tailor-made solutions and he knows the art of innovating whether it be artificial intelligence, web or software domains or machine learning. E-commerce and business management are on his tips, which is the prime reason behind the rise of ASA Ventures' ecosystem.

He has many firsts to his credit such as developing a web company, tapping the market of electronic gadget retail in the UAE, and last but not the least the concept of 'Freecars', a car rental service that promises to get rid of monthly payments and maintenance costs. He holds a degree in Engineering from Portugal and is a Google-certified developer. ASA Ventures, under his articulation, has made great strides in adding value to the ecosystem by working closely with entrepreneurs by sharing its immense expertise.

Extracts of an interview with *Khaleej Times*:

**What differentiates ASA Ventures from other venture capital firms?**

Traditional venture capital involves providing funding to early stage startups. However, funding is not the only ingredient to ensure a startup's success. Startups need transformational venture capital, operational partnership, and a holistic business ecosystem to develop into a successful venture. ASA Ventures differs from the rest as it falls under the category of VC 2.0, adding value through combined monetary capital and operational partnership in the form of sales, marketing, and strategic direction to help startups execute and run a successful venture.

**What kind of startups do you focus on?**

Initially we were just focused on web-based technology startups, but over the past 15 years, we have come to see that technology has become an essential part of every industry. Therefore, we began to shift towards cross-sector ideas that successfully determine and address existing market gaps. Recently, I've been asked to become part of an event called "The Equity Room" that's being dubbed as the Middle East "Shark Tank". I was one of the judges, or a "shark" as they call it. Although it was inspiring to see the entrepreneurial spirit alive and well in the startup founders, there are some that still completely miss the point of being an entrepreneur, which for me is generating a business idea that would solve a real-world problem. ASA Ventures is sector and stage agnostic, but what would really turn my head is a startup that finds the knots and unravels them.

**What are your thoughts on the VC industry particularly in the UAE/GCC region?**

The UAE has been transforming itself into a smart city. This active change combined with the integration of various cultures has resulted in innovative ideas that address various market gaps. Within the GCC region, UAE continues to stay on top with the largest share of start-up deals (29 per cent) and start-up funding (61 per cent). At ASA Ventures, our aim is to continuously add value to the ecosystem and bridge market gaps by working with visionary entrepreneurs and participating in such initiatives.

**Does ASA invest from its own resources or does it collaborate with other partners/investors?**

In addition to direct investments, ASA Ventures leverages its co-investor networks to provide a mechanism for sharing expertise, experience, and risk. Our co-investors have a significant investment appetite and have chosen to work alongside ASA Ventures to gain exposure and deepen their understanding and comfort with the developing investment environment.

**What plans does ASA Ventures have for the future?**

We have companies in incubation that shall be launching soon, as well as collaborations with a number of startups from all over the world that have been actively pitching their ideas. We are always on the lookout for diversified opportunities and partnerships in and outside of UAE, and in line with that, we shall be hosting an event in Mauritius in December to formally introduce ourselves to the African market. Other than that, we want to promote transformational philanthropy, a more sustainable way of affecting

positive change contrary to one-time transactional donations, by expanding our CSR programmes for marginalised communities around the world.