

Middle East Meets West: How a Young European Engineer-Turned-UAE Businessman made \$3m out of \$30k

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HEADLINES

By [gulftomorrow](#) on October 3, 2017



There's more to Dubai than oil and its iconic skyline. This is what Arif Saiyad, a former Microsoft engineer-turned-tech entrepreneur, recognized the moment he set eyes on a relatively new frontier—the United Arab Emirates. Having first established a tech-based business portfolio in his native Portugal and then the UK, he began prospecting for investments outside Europe. He eventually staked claim in a region where at least a third of its economy leans heavily on petroleum, but is on its way to fully tapping into technology as a sustainable and scalable entity.

After his arrival in Dubai, ASA Ventures – his venture firm – seed funded a website that would become Mobileshop.ae, an ecommerce platform that would turn Arif's \$30,000 investment into \$3 Million dollars almost overnight. From then on, he shifted his head office to Dubai, conceiving startup after startup, project after project, all with diverse

offerings but all neatly tied to one common thread that is technology.

We sat down with the 33-year-old CEO of **Arif Saiyad & Asociados**, or **ASA Ventures**, over cups of espresso to pick his brain about the UAE business landscape as he sees it, and to get some clues as to how his inconspicuous yet burgeoning ventures are taking root. If anything, we were not expecting a conventional interview with this self-made, low-key millionaire.

Arif (A): (takes a sip as soon as his coffee is served) You have to forgive me, I am not me when I'm not caffeinated.

[GT]: I'm the same.

A: All right. Shall we?

[GT]: Let's start from where it all began. Why did you choose the UAE out of all the countries you can move to and do business? What potential did you see?

A: Well, several reasons. Apart from being in the geographical center of the hottest developing markets, the Middle East has started diversifying its economy. Internet penetration has been spiking, giving a huge tailwind to any online tech business. UAE, more specifically Dubai, comes as a natural choice for tech entrepreneurs that can take the heat, both literally and figuratively, and want to take advantage of the promising and sort of untapped Middle East.

[GT]: So for you it's "go where no one else has gone" and build from there?

A: Yes, but this is not just going into the wilderness and expecting to hit gold. It's more like "I know this can work given the existing factors, so why not take the first step?" That's basically the Mobileshop story for you. People were already open to the idea of online retail, and there was a market gap, in that case a cheaper alternative to every other retailer. Fortunately I had the idea just for that, and the rest they say is history.

[GT]: That leads to the next question which is how do you describe your approach to business? Do you "go big or go home"? Or do you start small and watch it as it grows?

A: I think over the last years I've been trying to learn the art of balance so I'd say I do a little bit of both. At ASA we make sure our businesses' blueprints and roadmaps have always the same structure and checkpoints: build small, grow fast, scale infinitely. If any of those do not happen, go home.

[GT]: But does that mean you're not the type to make a gamble on a business venture?

A: You see, business and gambling are completely different things, and unfortunately, I know a lot of people who still can't make out the difference. People often conceive risk-taking as gambling, but those are, in reality, not the same thing. So yes, I do take scientifically calculated risks, but I don't gamble.

[GT]: Do you think your multicultural background helped shape your approach to business?

A: Everyone's background influences their conduct in some shape and form. In my case, growing up in Europe, I saw a ton of things that could work if I took the idea elsewhere,

adjust it, and make it relevant. I've also recognized things that may not work if brought to the Middle East. Case in point, COD is a popular payment method here for ecommerce transactions. We at ASA have developed a company that caters to ecommerce businesses through financing and logistics all in one go, a business model I would never invest in in Europe, for instance.

[GT]: How do you know what to invest in? Do you have some sort of gut feeling?

A: This question is something that I've been asked quite a number of times and I've always had the same answer.

[GT]: Which is?

A: In business, your gut feeling can only go so far. We are a tech group, and we think of ourselves as such. We invest in and incubate technology related businesses, as that's where we can add value. You see, there are five major aspects of an investable business to keep an eye on: an ambitious idea, a unique game plan, a focused manager, a dedicated team, and tons and tons of knowledge. Add an enthusiastic investor to the mix, and you might have to look very hard to find any reasons for any project to fail.

[GT]: Now that you mentioned failure, what's a bad investment for you? Ever made a bad one?

A: I won't shy away from this one; it's actually pretty easy to spot a bad investment. If you look around, you'll see them everywhere. Any business that doesn't understand its numbers, is a bad investment. Well, it can be doing pretty good at a given point of time, but if it doesn't know its numbers, it cannot prove its scalability. If that's the case then it's probably a bad investment.

[GT]: Would you consider yourself a serial entrepreneur?

A: What, someone that makes a living out of selling cereals? [snickers, elicits laughter from interviewer] I'm kidding. Yes, of course I am one. Well, I seriously believe no one can be an entrepreneur without having acquired the qualities of a serial entrepreneur.

[GT]: So you have your fingers in many different pies?

A: Yes, as you should if you want a 360 view, so to speak. For instance, I operate in several different sectors, such as retail, services, *shariah* compliant insurance, financing, and even logistics, and probably I don't have any particular strength. No sector is dearer to me, as long as it's making money for our investors, and it falls within our conduct policies and boundaries. In the UAE, we have currently 16 companies active or being incubated as we speak.

[GT]: You mentioned Shariah compliant. Can you elaborate for our readers?

A: Of course. Call it religious upbringing, or just the business sense that *Shariah* compliant businesses make to me, but they lay the very foundation of ASA's conducts and principles. That's what our investors expect from us.

[GT]: So you entertain private investors?

A: We normally hear out everyone who approaches us, be it silent investors or hands-on partners, but we do prefer to keep equities on this side of the table during birth and first

steps, while risk levels are still high. But replying to your question, yes, we do have very important private backers that come in for strategic requirements, and without their help it would be impossible for ASA to reach this level.

[GT]: What does it take to be a serial entrepreneur?

A: As entrepreneurs, we need to have the ability to create a whole productive business ecosystem out of seed capital – which is nothing but a pile of cash and a dream – regardless of our inclination or emotions towards any particular industry, or our personal understanding of it.

[GT]: Any news from ASA we should be looking out for?

A: Oh yes! We are broadening our scope more than ever before, and there are some very interesting M&A's and new startups we are starting. I hope you will be hearing about them before the end of this year.

[GT]: But how do you manage these various businesses and ensure that they grow?

A: I don't really manage the day to day operations of these companies; the managers are there to do that. But if you want to be more hands-on, start by investing personal time acquiring the necessary industry-specific knowledge – the more, the better – hiring the right people to help you run it, etc. If you succeed doing all of that, then becoming a hit isn't far off. Can you do it again and again? Of course. That's what I do. If there are advantages in it? Well just like other businesses, we are in the business of creating businesses and scaling them, which is undoubtedly the single most profitable activity in the history of economics.

[GT]: What's the major challenge for people in business such as yourself at a time like this?

A: Being able to reach the scaling phase fast enough. That's the one single most defining turning point of a business's life, and taking too long can prove to be lethal.

[GT]: To the budding entrepreneur, what advice do you want to give?

A: I have mentioned earlier the ingredients for what I believe is the recipe of a potentially successful venture, but out of all of those, I can't stress this enough: do not underestimate knowledge – research and learn as much as possible. If you think you know everything about it, you probably don't. Never stop learning. Even a loss can be turned into a positive investment, as long as you learn something out of it. I always tell my managers, you didn't make a loss, you just crossed an expensive learning curve.

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