

Full Steam Ahead: How a VC took a young entrepreneur's idea to the next level

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By [Gulf Tomorrow Dubai](#) on July 11, 2019

Hailing from a family of businessmen in Dubai, Aditya Parmar is no stranger to entrepreneurship. A Cass Business School alum and former Alumni Relations fundraiser for scholarship grants, he was involved in M&As for a corporate firm in London, and eventually went back to Dubai as part of his plan to move ahead in his entrepreneurial journey. He knew the ride would not be easy, but with a strong network, he saw a fighting chance.

When asked why he chose Dubai, he replied, "For me personally, I grew up here so I am more familiar with the region, and my connections are here, too, so there are more pros than cons...Dubai is a small but technologically progressive state, with the government's initiatives making things easier for both consumers and entrepreneurs. That makes it the most ideal test market."

In the UAE, the e-commerce market has grown considerably and is now looking at reaching \$27.1B in 2022. Being a bastion of business and technology integration in the Middle East, the country has also become the home of one of the world's biggest online retailers—Amazon. From there, owing it to 'millennial impatience,' Parmar came up with the idea of 'a cool app that you can use to buy anything you want with almost instant delivery...in under 3 hours.'

It all begins with a question

According to Parmar, he wanted to introduce a 'technology-driven retail' experience that deviates from the regular e-commerce marketplace. It was a result of him questioning the waiting period between placing an order and hearing the delivery man ring your doorbell. I shop online and I go, "Why isn't my delivery here yet?" or "Why does it have to take a day?" Everyone must be asking this question. Little did he know that another entrepreneur was just around the corner, pondering the same.

Initially, Parmar's struggle with "finding the right people to develop the technology according to the vision" was an enormous roadblock. He wanted "the shopping experience to reflect in the app itself," in terms of convenience and speed. This obstacle was lifted when he was given the opportunity to pitch Zon to a panel of "sharks" in a startup reality show called The Equity Room.

Swimming with sharks

Parmar says the reason why he decided to join the show was that he wanted to bring Zon to the right spotlight, and get external validation from industry tycoons. As luck would have it, one of the seats was reserved for Arif Saiyad, CEO of ASA Ventures, a Portuguese venture capital company that operates from Dubai. Unlike other investors, Saiyad and his 150-strong firm had more to offer aside from funding.

According to Saiyad, he saw a “smart young person, very passionate, articulate, and educated...whose idea was uncannily similar to ‘Blip,’ a next-gen [sic] online retail app we’ve been baking in the ASA kitchen.” That time, Blip was already in the final stages of development that had been going on for 2 years, and already had 32,000 sellers expressing their intention to come on board.

“In Portugal, we have a saying that goes like, ‘time and tide waits for no man.’ I saw potential in Aditya, and the moment I grasped that he was repeating to me the basic description of Blip, I knew I had to step in. It was only a matter of time before this goes big. We’ve already straightened out most of the creases, he’s worked out a few things that we were leaving up to the closing stages to complete, and he was looking for a technology partner who could take the idea to the next level. There was an opportunity there, and I could not ignore that.”

Saiyad did what any hard-wired businessman would do. By the end of the evening, Parmar would go home with an offer to become the latest member of Saiyad’s Investment team and at the same time, still be involved in developing Zon. With an undisclosed amount, he merged Blip and Zon, kept the latter’s name, and it ended up in his VC portfolio.

“...we both arrived at the conclusion that what we’re separately doing are parts of the same machine, so to speak. What I could not work out, he did and vice versa, so it was a perfectly timed meeting for both of us,” according to Parmar.

A different kind of people power

“It takes a village to build a business,” says Parmar. Because of his time as a fundraiser for scholarships, he understood “what strong relationships with like-minded partners can do.” Saiyad and the internal ecosystem that he built to give entrepreneurs a boost proved to be the right connection for Parmar. His advice to other entrepreneurs? “Work with the right people who understand your vision and direction towards which you’re taking the business. Also, boost your network through friends and family. They will always come through in some way.”

When asked about whether he thinks Zon will replace Amazon in the region, he says, “I would say that any idea, Zon included, has the potential to challenge the status quo if it addresses considerable inefficiencies. If, in the current state of affairs, the buying public is clamouring for faster, more cost-effective shopping experience, then I don’t see why we can’t make that breakthrough.”

