

Michael Zahariev and his successful foray into the car industry

 By [Lauren Hartzenberg](#)

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As a means to tackle inefficiencies in the second-hand vehicle industry, Michael Zahariev founded sales platform [HiCarByeCar](#). Launched in June this year, it gives private car sellers the opportunity to receive multiple offers from dealerships in their city, within 48 hours. In the process, the seller can compare prices and secure the best offer. It currently boasts over 23 weekly-active dealers and over R169,000,000 worth of offers have been made through the platform.



Michael Zahariev

Owing to its resounding success, the platform has announced that it will be expanding from private-to-dealer sales to include dealer-to-dealer trading. According to the company, the mechanics work much the same as the private-to-dealer sale except that when working directly with dealers HiCarByeCar ensures the sale going through to the highest offer. One of the main benefits is that offers are only made by verified dealers, ensuring that dealers are only offering against other informed buyers. This also gives the car seller the confidence that the offer being made is likely to complete.

“We always suspected that dealer-to-dealer would be a possible extension to our platform but never knew dealers would take to our platform so quickly and positively. Their constant use and feedback on our platform is what has allowed us to expand so fast,” says Zahariev.

HiCarByCar isn't Zahariev's first entrepreneurial venture; he also started web design agency [B Online](#) with his business partner Luke Calitz while they were in university – this has since grown into a full-service digital agency.

In the spirit of #EntrepreneurMonth, we got in touch with the serial innovator to discuss the source of his entrepreneurial spirit, his passion for SMEs and how he keeps motivated.

▣ *What inspired the launch of HiCarByeCar?*

Running my digital agency B Online I have the privilege of working with multiple entrepreneurs from many different industries. It was while working with our clients in the second-hand car industry that we noticed several inefficiencies which exist in private to dealer sales and few to no companies concentrating in this space.

After some research, we discovered a huge wholesale market which effectively just acts as a middle man consuming much of the value from the sellers and buyers. If we look at recent examples of highly disruptive technologies, many of them – such as Uber – revolve around improving efficiency by removing/replacing the middle man with a tech solution. We immediately saw that there was a great opportunity to change the status quo and begun conceptualising a product.

▣ *You've been active in servicing the SME industry. Why this focus?*

The SME industry is interesting to me as it is an area that is riddled with inefficiency, and therefore opportunity. Additionally, fewer entrepreneurs tend to focus on it as it falls within the B2B space, which is generally less enticing than working in the B2C space (probably because the fame is smaller) or acquiring a large corporate client (probably because the budgets are smaller).

Many economists argue that future growth is likely to come from the SME industry and these businesses are going to need industry-leading tools to compete with large establishments.

True magic happens when the SME industry is coupled with technology, which allows them to function efficiently and compete directly against large corporations. This is when we see true disruption, which not only creates profits but more importantly returns value to consumers.



HCarByeCar team

▣ ***To what and whom do you owe your entrepreneurial spirit?***

I would say a large part of it is due to my parents. They moved to South Africa not speaking a word of English and worked their way up to providing a good life for my sister and I. Although they weren't running a business they taught me the value for putting in the work and not complaining, which I believe is something that is essential for any entrepreneurial journey.

▣ ***What keeps you motivated?***

For me it all started with a financial motivation when I was 10. There was nothing cooler to me than being able to make and spend money and it didn't matter whether it was done working for someone or for myself. Since starting my own business I have had many alternative motivations, whether it's hiring people or building a well-known company. Currently my sole motivation is to build a disruptive business that returns value to its users.

I think what's important is that you are motivated/ambitious and not what motivates you.

▣ ***In your opinion, which qualities make a good leader?***

A good leader needs to be very adaptable and open-minded. We live in such an individualistic society and it's become more and more difficult to unite people around a common cause. You need to try multiple things to get the right fit and almost always your first instinct is wrong when it comes to other people.

Staying open-minded to what motivates others and empowering them within their individual sense of ownership within a project or company allows you to build up a strong and motivated team.

▣ ***If you could travel back in time and give yourself one piece of business advice, what would this be?***

I met all my important investors, business advisors and even business partners while waiting; and if I was to go back I would make sure that I worked as a waiter again. You get to meet a great variety of people while learning people skills and making good money.

ABOUT LAUREN HARTZENBERG

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