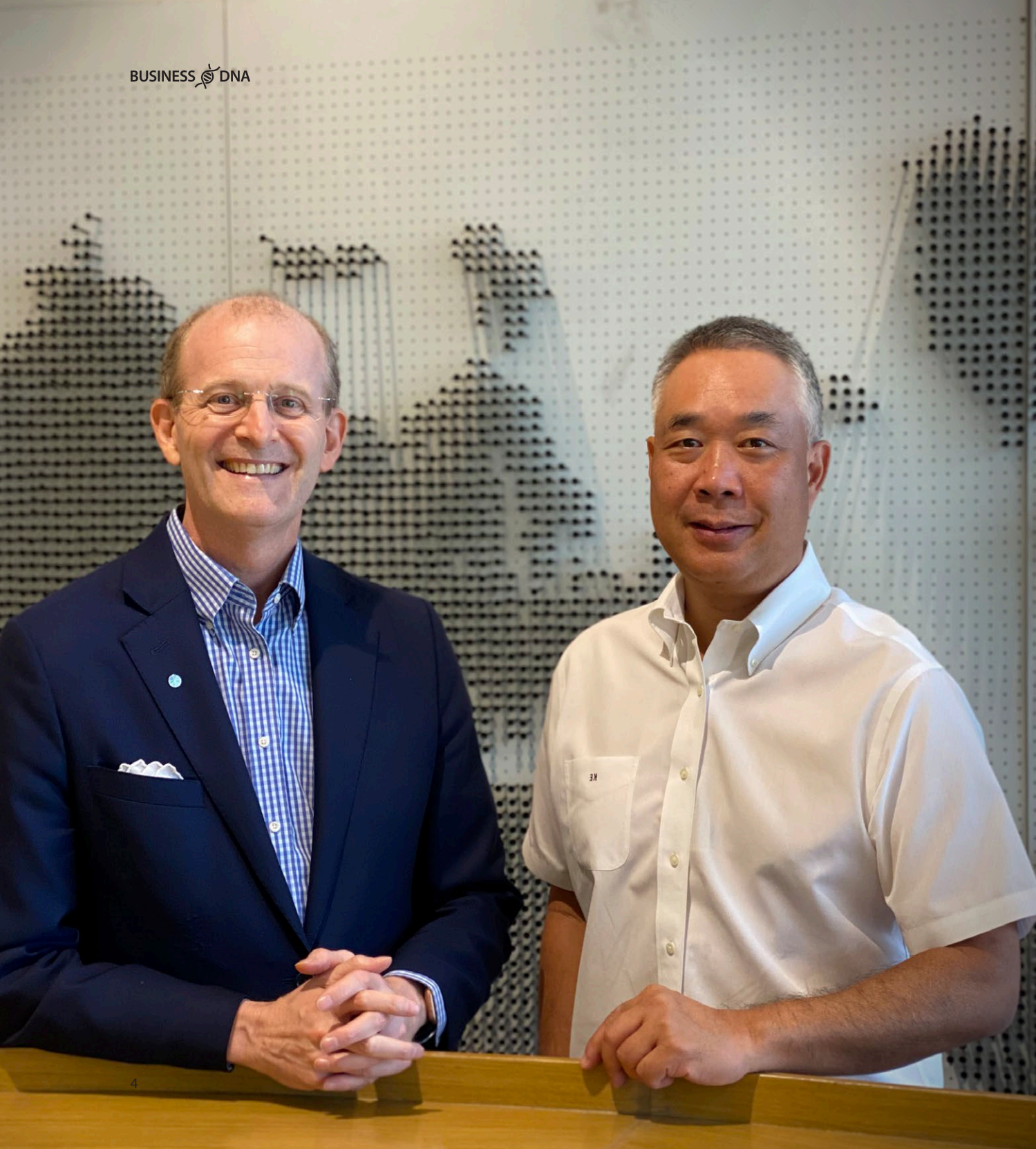


A. Stotz



BUSINESS  **DNA**
WITH ANDREW STOTZ



Interview with **Kaveepan Eiamsakulrat**

Executive Chairman
of K.E. Group

LEADER DNA

After working in management consulting at Anderson Consulting and as an investment banker for 10 years at Phatra-Merrill Lynch, Kaveepan Eiamsakulrat decided to enter the real estate business after the 1997 Asian Financial Crisis with the land his father accumulated over time. In 2001-2002, Kaveepan led his firm, K.E. Group, as they began their first housing project. The company succeeded as a newcomer in the real estate sector by building and focusing on the luxury niche.

Today, K.E. Group is a real estate company focused on luxury housing, retail, and currently developing its Real Estate Invest Trust or REIT business. K.E. Group has completed multiple luxury projects in Thailand and developed an outdoor shopping center in Bangkok.

What Kaveepan Eiamsakulrat shared

Differentiate yourself and find your niche

K.E. Group had to find their niche by introducing something new to the market and also add to the technology innovation to improve revenue and cost management.

Always build your client relationships

It's easy to use a third-party agent for sales. However, building strong client relationships requires an internal sales team and meeting with clients yourself. Your future self will thank you for developing your inhouse sales team.

Your path to success is a team game

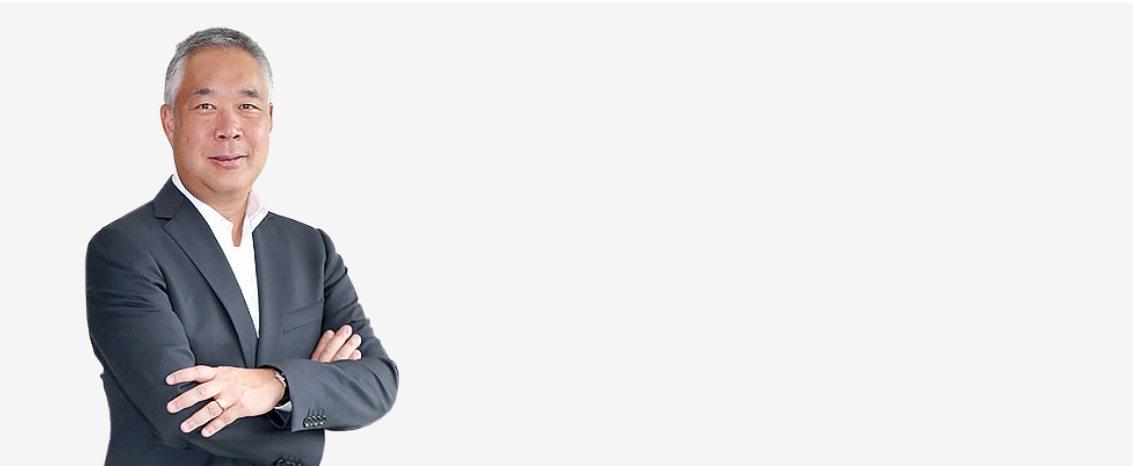
Kaveepan's success stems from his ideas and experiences and from his collaboration with his wife and the influences that his father and sons have had on his business, life, and career.

An evolving investment arm to support growth

K.E. Group is building an asset management division, similar to what has been done at Blackstone, and is not only concentrate on community malls in Thailand and overseas but also moving into new asset classes, like hotels and offices.

Professionalism is necessary for growth

At a certain stage, a business needs professionalism and robust internal processes to continue to grow. This cultural transformation is the number one constraint to growth for the K.E. Group.



Kaveepan Eiamsakulrat

Title: Executive Chairman

K.E. Group

Education:

M.S. (Manufacturing Systems Engineering), Lehigh University, Pennsylvania, USA
MBA (Marketing & Intl Business), Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok, Thailand
B.S. (Engineering Management), Lehigh University, Pennsylvania, USA
Kent School, Connecticut, USA

About the company:

In 2001, K.E. Land Company Limited was established to develop the group's first project, Crystal Ville. And successfully Crystal Park and Grand Crystal as the leading and most luxurious housing projects in Thailand. Today the K.E. Group spans several business segments besides the core operations, which is focused on real estate investment and development. The other segments include asset management, trading, operations of the banquet and conference center at Crystal Design Center in Bangkok, selected F&B stores in the group's shopping malls, and retail stores.



Welcome to Business DNA, a chance to dig into the essential makeup of business leaders and their organizations. The focus is not on the short term but rather on understanding the driving forces of a business. Our guest today is Kaveepan Eiamsakurat, Executive Chairman of the K.E. Group.

by Andrew Stotz

Take a moment to introduce your business and yourself.

After working in management consulting at Anderson Consulting and as an investment banker for 10 years at Phatra-Merrill Lynch, I decided to enter the real estate business after the 1997 Asian Financial Crisis with the land my father had accumulated over time.

Kaveepan and his wife started K.E. Group

My wife and I started K.E. Group in the early 2000s with one mission: To build a business centered on families and the next generation. This focus on family and community stems from the fact that my wife and I are very family-oriented. As parents, we have often prioritized time and involvement with our children's activities on the weekends. Now, our kids have increasingly become more involved in the business.

"I decided to enter the real estate business after the 1997 Asian Financial Crisis with the land my father had accumulated over time."

The group focused on building luxury houses

K.E. Group focused on building luxury houses in areas closest to the city so that residents could enjoy access to transportation and the key areas of Bangkok. The company developed its niche by prioritizing community engagement, client relationships, and customized housing. Our houses are not only located in prime areas but are also done with a creative, luxury, and functional design. Our designs are more family-oriented, unlike others that focus on the traditional Thai detached housing design. We had to find our own niche by introducing something new to the market.

Competitive advantage through internal sales

By using our internal sales teams instead of third-party sales agents, we built a tight-knit housing community by promoting community engagement in our luxury housing compounds. Finding our niche proved to be successful early on. After finishing our first housing project in 2001-2002, we saw that our housing development style allowed us to compete with the big players. Although we didn't and still don't advertise much, we were able to build and close all 60 houses within one year. We sold out very, very fast. Clearly, we emphasized on our customers' needs and fulfillment.

“By using our internal sales teams instead of third-party sales agents, we built a tight-knit housing community by promoting community engagement in our luxury housing compounds.”





The K.E. Group has grown into other businesses

The K.E. Group has now grown to include three businesses: Luxury housing, shopping centers, and REITs (asset management). My sons are actively running the asset management business in line with our goal to turn K.E. Group into the next-generation business.

For each of the business divisions, we are differentiating ourselves from the rest. In luxury housing projects, our focus is on family-oriented designs and personalized service. With the shopping centers, we get the tenant involved from the planning stage, and with the REITs, we fund, manage, and grow it.

“What helps me get through difficult times is my belief that there is always a way to find a solution to any problem.”

Can you share with us what motivates you? What is your source of inspiration during difficult times? Think about a time that you had to dig deep and rely on this inspiration.

What helps me get through difficult times is my belief that there is always a way to find a solution to any problem. When you can truly believe this, you can always find a solution to all the problems. In terms of my inspiration, it is the vision to build a business empire for the next generation. I can trace this back to when my dad started accumulating more land while partnering in the liquor business. Even though he played an advisory role at K.E. Group, he never interfered with what we’re doing. Instead, he provided support, let us make our own decisions, and sometimes challenged us. But again, that gave me the independence to think about new business ideas. Similarly, I want to do that for my children by building a strong foundation for them to manage.

Differentiation has been a constant challenge

One of my biggest challenges has been to keep dynamic to make the three businesses run their operations differently. Many times people look at our houses, malls, and even the REITs and think we're passionate about running them the way we do. My motivation, though, is that we want to be different and we want to continue to foster a community and not just make money.

Another challenge has been to remove myself from all the decision making and give my sons the independence to make major decisions just in the same way my dad did for me. Sometimes I don't totally understand what they are doing, but I trust that I passed on good business DNA to them.

"In business, the fact that we've achieved success at such a fast pace while differentiating ourselves is what I'm very proud of."

Can you tell us about the proudest moment in your career so far?

There are many proud moments. In business, the fact that we've achieved success at such a fast pace while differentiating ourselves is what I'm very proud of. In terms of family, my proudest moment was when my sons became interested in getting more involved in the business. My first-born is very involved in what we do, and my second-born want to help us expand business in New York and started his entrepreneurship with a good concept.

I think we embedded a good business DNA in them. I think that those are my proudest achievements.

What was the most difficult situation you've faced or possibly the biggest mistake that made?

The biggest challenge for me, right now, is transforming the company culture. We built K.E. Group as a family business, but now we want to develop a more professional culture in the office. We believe this cultural shift would help our people feel a stronger sense of ownership over their work and in the business.

Cultural shift on the way

We're in the process right now, and I believe that we cannot grow much if you keep it as a family business. If you want to grow, we must transform internally. My son is starting to come in, and he also envisions the company growing more if we further develop professionalism in the workplace. However, the difficult part is the decision-making process because sometimes people like things the way they are.

What habits, books, and people influence you as well as life lessons. What is the most important lesson you've learned in your career?

The most important lesson was learning the importance of teamwork. You must know that you can't just order people around. You must know what they are thinking, what's the problem at hand, and I'd say you must be there to solve problems with the people. And we have to develop them to plan and make decisions with good logical thinking.

And what's one personality trait or daily habit that helped you succeed?

It would be the combination of complementary traits my wife and I have. My wife is proactive, and I'm more focused on finding business solutions to current problems. Our teamwork is what helped me succeed.

And what is the book, person, or event that influenced you the most?

I think it's an accumulation of what I've learned from other people over the years. I've learned many things through several experiences, so there isn't one person, book, or event.

What is something about your business that currently excites you?

The first thing would be our REIT business and how we plan to build its uniqueness, and truly support the industry to be stronger. We're trying to build something like an asset management division, similar to Blackstone. The second thing is we're looking to move into a new asset class like hotels and offices. For hotels, we are working with a startup to create the infrastructure. We believe it's going to be very interesting and that it has a lot of potential.

"My wife is proactive, and I'm more focused on finding business solutions to current problems. Our teamwork is what helped me succeed."

Do you have a written growth plan?

Yes, and no. We have written growth plans. But the long-term plan sometimes has to adapt and cope with the update trend changes. However, we do have plans to grow our retail business by at least 30-50% per year through M&A deals and our hotel REIT combining digital technology and innovation.

What is the number one constraint to growth for your company?

The number one constraint would be the transformation process of K.E. Group's culture as well as figuring out the right people to bring into the company.

Another thing I'd like to add going forward is that we will always look to be different from others. We are passionate about what we do and about furthering our close relationships with our clients. Even with our retail business, we always think of our unitholders to ensure our capabilities to perform the best in our financial portfolio with integrity and commitment.



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