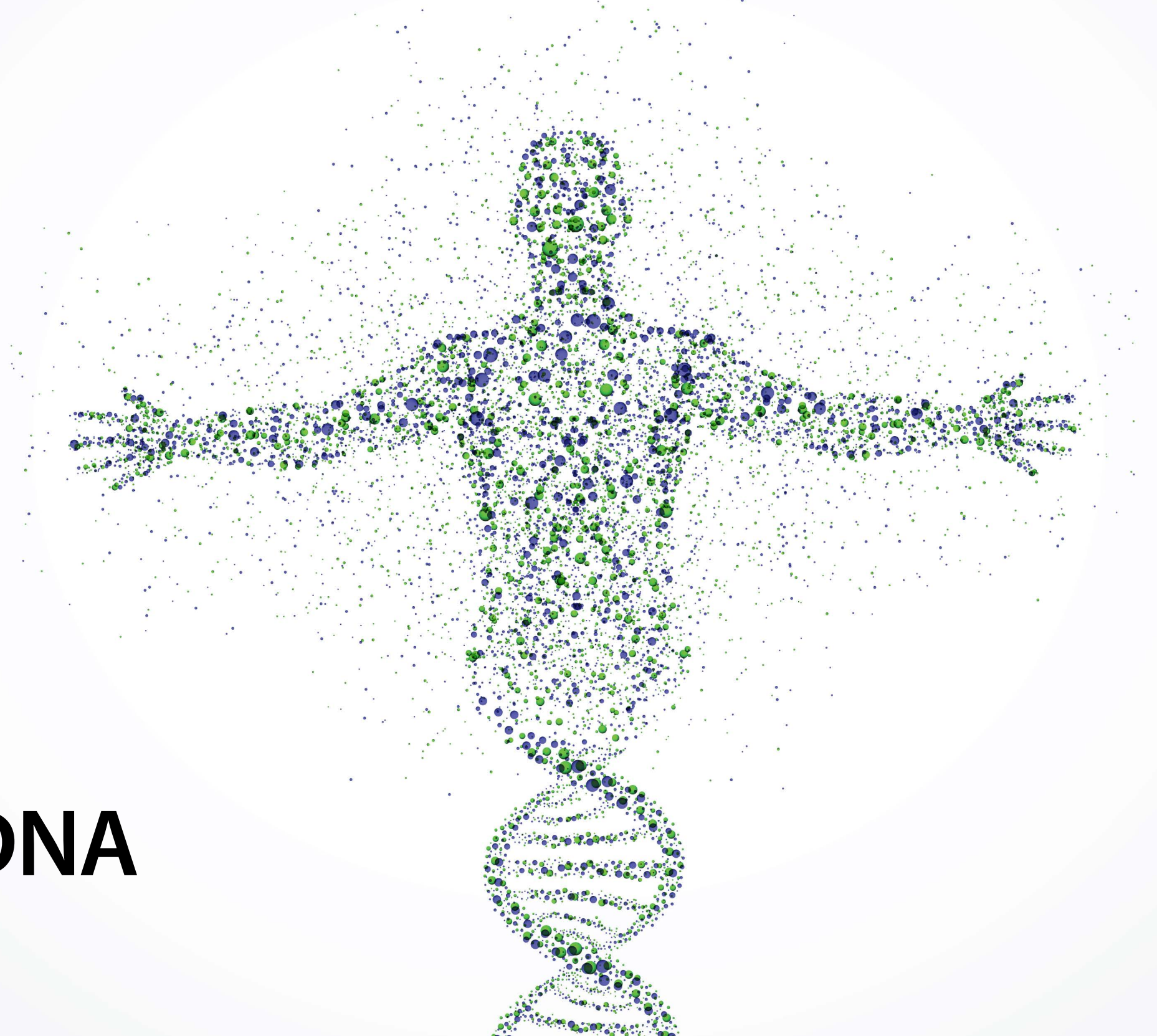


A. Stotz



BUSINESS  **DNA**
WITH ANDREW STOTZ



Interview with **Suksan Yasasin**

Chief Executive Officer
of Chayo Group

LEADER DNA

Suksan Yasasin's father passed away when he was only two years old. He was not happy living with his stepfather and ran away from home after joining the vocational school. Suksan later went on to study for a Diploma in marketing. During this period, he faced financial problems and had to go back to work at the National Intelligence Agency.

When he was young, Suksan was afraid of poverty, starvation, and tribulations. The more he saw how hard poor people work and how they live without food, the more he thought about being free from such difficult situations. In 1997, he laid the foundation for what today is Chayo Group.

What Suksan Yasasin shared

Education and ambition are vital

Be a good person with the right intentions. Education and ambition are vital as they lead to opportunities for a great career.

The business is built on Buddhist principles

Suksan has built his debt collection business on Buddhist principles, and these principles help his employees to do their debt collection job effectively.

Debt collection is not about making threats

People may stick with the image that the debt collection business is violent. Chayo instead tries to communicate with its customers to help them find the best solution.

Analyze your performance to improve

Employees listen to randomly selected recordings of recent conversations between them and the debtors, which helps them learn from their mistakes and improve their strategy.

See mistakes as opportunities to grow

Suksan does not consider his mistakes to be mistakes. The fighting, learning, and dealing with all manner of problems push you to become better.



Suksan Yasasin

Title: Chief Executive Officer

Chayo Group

Education:

Master of Political Science, Ramkhamhaeng University, Thailand
Bachelor of Laws, Sripatum University, Thailand

About the company:

In 1997, a company was established, which later became Chayo Group Public Company Limited. It was listed in the Thai Market for Alternative Investments (mai) on 22 March 2018. Through its three subsidiaries, Chayo mainly engages in the acquisition of non-performing loans. Besides, it offers debt tracking and debt collection for its clients. Chayo has extended its business to customer services, e.g., supporting its clients with product presentations and marketing. A minor part of the business consists of providing secured and unsecured loans.

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 Suksan Yasasin, Chief Executive Officer of the Chayo Group.

by Andrew Stotz



Take a moment to introduce yourself.

My name is Suksan Yasasin, CEO of Chayo Group Public Company Limited. I was born in 1961. My father passed away when I was only two years old. My mother later married and took my sister and me to live with her new husband, who became our stepfather. My mother had three more children after getting married.

Ran away from home after joining the vocational school

I was not happy living with my stepfather, but my siblings and I love each other very much. We all grew up together and have achieved success in our lives.

After I graduated from secondary school, I joined a vocational school. I ran away from home after joining the vocational school because I was unhappy at home. My sister helped and supported me during that time. I had to take care of myself financially by working during school breaks.

"My father passed away when I was only two years old."

Worked for the Thai National Intelligence Agency

Once I finished my vocational school, I applied for a job at a hotel where I worked for six months. Then I decided to apply for a job at the Thai National Intelligence Agency. I got the job and worked for two years. Then I started thinking about going back to school. I wanted to study for a Diploma in marketing. It took me two years to finish my diploma.

"During this period, I faced financial problems. I had to go back to work at the National Intelligence Agency."

Faced financial problems

During this period, I faced financial problems. I had to go back to work at the National Intelligence Agency. My supervisor convinced the Agency to give me a student loan, and I completed my studies as planned. After I graduated, I paid back my student loan within nine months. Then I applied to study at a teacher's college.

Decided to get into banking

Working at the National Intelligence Agency was very limiting, and so I decided to change my job. I applied to work in the bank and got the job. However, accepting the job at the bank meant I quit attending evening classes at the teacher's college. So I decided to leave both studying and working at the National Intelligence Agency and moved to work full-time at the bank. My supervisor did not want me to resign because I had learned a lot at the Agency, but I had to.

Left the bank to work in a real estate venture

I worked with Kasikornbank as a credit manager for four years, and then my boss left the bank to open his real estate company. He asked me to join his company. I left the bank to work with him. He was a smart guy, hardworking, and I liked his working style. Unfortunately, the real estate company went bankrupt. I lost my job, and I had to look for a new job. Later on, I got a job at Boontaworn (a leading interior design product retailer in Thailand) as a storekeeper, but I worked there for a short period.

How would you summarize the most important thing we should take from this to understand you better?

I try to be a good person with the right intentions. For me, education and ambition are vital as they lead to opportunities for a great career.

Can you explain your business clearly and simply?

I run a debt collection business. My business is built on Buddhist principles; these principles help my employees to do their debt collection job effectively.

How would you describe your company's "Business DNA."

In my business, I put the most emphasis on preventing corruption. To increase employee efficiency, I emphasize that employees understand their jobs. I encourage employees to meditate in the morning to clear their minds before working. I let them recite Thailand's Debt Collection Act and listen to randomly selected recordings of recent conversations between them and the debtors.

"For me, education and ambition are vital as they lead to opportunities for a great career."

Learn from your mistakes

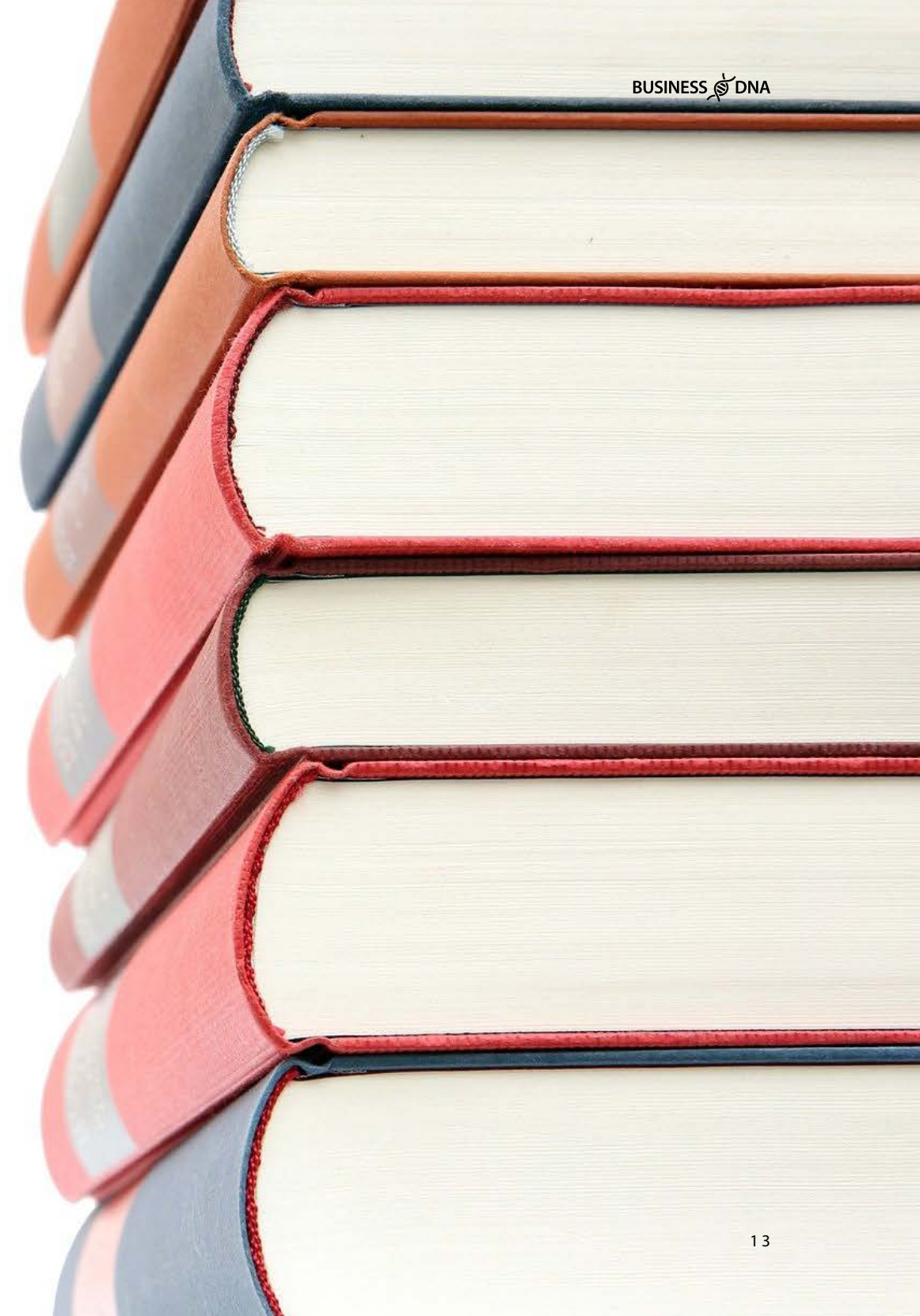
These activities help the employees to learn their mistakes and improve their strategy. In this way, they understand their jobs and customers better. They can build their confidence, build trust with customers, and negotiate better with the customers.

So, given all that, can you tell me the biggest misconception people have about your business?

People may stick with the image that the debt collection business is violent. They might think that there's a violent guy with a weapon riding a motorcycle while collecting debts from people in their homes.

Communicate instead of using violence

Honestly, we still see that in real life, but that is not what we do. We do business under the law of the Debt Collection Act. We do not use violence, force, or threats in our company. We try to communicate with our customers to help them find the best solution. Our prime revenue (87%) is from the debt management business, while the debt collection service business earns about 12% of the total income.



"For me, I do not consider them mistakes. These are challenges that made me become what I am in my business today."

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

When I was young, I was afraid of poverty, starvation, and tribulations. The more I saw how hard poor people work and how they live without food, the more I thought about being free from such difficult situations. I never want to have to face such difficulties.

Can you tell us the story of the biggest mistake or challenge that you faced throughout your career? How did you deal with it, and what did you learn?

For me, I do not consider them mistakes. These are challenges that made me become what I am in my business today. My effort in fighting, learning, and dealing with all manner of problems has pushed me to be what I am today.

Struggles help you to grow

I had hard times before my business listed in the SET. I struggled many times before I started my real estate and debt collection businesses. I first started working at the National Intelligence Agency. At the same time, I was studying. When I finished my studies, I saw that Kasikornbank was recruiting, and because I wanted to do something new, so I applied for the job. I got a position in the internal audit department.

Bankruptcy led to ideas about starting a business

I applied my background knowledge from the National Intelligence Agency in my new job at the bank. I also gained more experience from working at the bank. My boss appreciated my work, and he promoted me to a credit manager. I worked in that position for some time, later my boss resigned to run his own business. He asked me to join him, and I did. Later on, the company went bankrupt, and that was the point that I started thinking about running my own business.

Now, how about a story of the proudest moment in your career?

The proudest moment of my career came when we listed our company on the Stock Exchange of Thailand. This marked a significant milestone in terms of quality of life, income, welfare, and occupational and financial security.

I also have a chance to help debtors to discharge their debts and get their credit back. Our company is a small company that helps people in the country to solve debt problems.

Can you boil everything you've learned over the years down to one short statement?

1. Set a goal, be patient, wise, honest, and sympathetic.
2. Be flexible and convince your colleagues to adapt themselves according to global situations. We have to know what our business risks are and how we can manage our business with these risks to survive and reach our goal.

What is one personality trait or daily habit that has helped you to achieve success?

Everything I see is an opportunity. I am confident with my clear standpoint, and I follow the principles and teachings of Buddhism. I apply these Buddhist principles to management in my organization.

What is the one book that has most influenced you?

I have been influenced by Buddhist Dharma books and religious books that taught me how to be a better person. Unlike other debt collection businesses, we try to ensure our employees never overly pressure or do hard to our customers. A great company brings a good profit, but it should be reasonable. The other book I like is "Rich Dad Poor Dad" and "How to..." books.



What's something about your business that has you excited right now – something that will have a real impact on the future of your company?

This is a perfect opportunity to expand our business by buying more debt. Although there is an economic crisis right now, there is still a chance for us to continue growing.

What is your main constraint to growth?

Lack of funds to buy more debt since this is our prime source of revenue.

What was your worst investment ever?

My worst investment is an investment in a stock that I did not have time to study and did not know who the management was. I did not understand the background of that business or what the stock market was like, and I lost my money.

*"Everything
I see is an
opportunity."*

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