

*A. Stotz*



**BUSINESS**  **DNA**  
WITH ANDREW STOTZ

**ALL**  
**INSPIRE**  
DEVELOPMENT



## Interview with **Thanakorn Thanawarith**

Chief Executive Officer  
of All Inspire Development



## LEADER DNA

At the age of 12, Thanakorn lost his father to cancer. It felt like losing everything to him. He had to sacrifice his education so his older brother could go to school, and he also helped his mother to sell noodles and help her to support the family.

Thanakorn describes himself as a street fighter. Being sincere, honest, and realistic are very important for doing business. Don't over promise for the things that you can't do. Strive to know everything so you can be number one in all the things you do.

### What Thanakorn Thanawarith shared

#### Reading books give you theory, working gives you practice

When Thanakorn was young, he would read about role models and inspiring entrepreneurs. You can learn from reading but, that is all theory. Working with people gives you practical knowledge.

#### Have a passion for everything you do

Thanakorn learned to work with passion from Starbucks. If you have passion, you want to know everything there is about something to become the best.

#### Adapt to your target market

You have to build for the market and have a lot of flexibility. Thanakorn came from the employee experience and understood what people like him wanted when buying their first house.

#### Most people look at their budget first

All Inspire Development goes for affordable and convenient because most people look at their budget before considering the location.

#### Demand is the main constraint to growth in Thai Real Estate

The biggest constraint to growth in the industry is demand. The demographic is changing, lifestyle is changing, and society is aging.



# Thanakorn Thanawarith

Title: Chief Executive Officer  
All Inspire Development

#### Education:

Master of Business Administration in Marketing, Ramkhamhaeng University, Thailand  
Bachelor of Business Administration, Ramkhamhaeng University, Thailand  
Director Accreditation Program, Class 142/2017, Thai Institute of Directors

#### About the company:

In 2013, All Inspire Development Public Company Limited was established. It was listed on the Market for Alternative Investment (mai) on 8 May 2019. The company develops residential property, including low-rise condominiums, high-rise buildings, and townhome projects. Under its three brands, The Excel, Rise, and Impression, it develops fully-furnished residential properties, attracting the mid to high-income segments. Besides, the company provides property management services such as maintenance, repair, and security and offers real estate brokerage services for international investors.



**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 Thanakorn Thanawarith, Chief Executive Officer of All Inspire Development.

**by Andrew Stotz**

#### **Take a moment to introduce yourself.**

My name is Thanakorn, and I was born in Mukdahan in upper northeastern Thailand. When I was 12 years old, I lost my father to cancer; he was only 45. Losing a father is like losing everything. We sold everything and had no place to stay. So my mother took us to live with her relative in Udonthani.

#### **Sacrificed his education to help the family**

I stopped going to school because we had no money. I had to sacrifice my education for my older brother to go to school. I started selling noodles to support my mom; we also grew and sold vegetables. I think the most influential person in my life is my mom.

#### **Found inspiration in books**

I just wanted to be rich and get out of a life of poverty. So I started reading for inspiration. I read books like “Rich Dad Poor Dad,” books about success, and billionaires of the world. I went to the book shop to read those books. I bought books when I had enough money. Every week I would buy a book and read about role models and inspiring entrepreneurs to cheer myself up.

My life is like a fairy tale, but honestly, along the way, I didn’t feel like it is because I worked very hard.

*“I think the most influential person in my life is my mom.”*



**Really wanted to go to school**

I wanted to go to school so badly. I would cry whenever I saw my friends go to school. Later, I managed to find a way to make money and go back to school. I would go to the market early in the morning to buy chicken to sell later. This way, I was able to make enough money for school.

After I finished high school in 1992, I went to Bangkok to study at Ramkhamheang University, majoring in Business Administration. Here I could work and study. I worked at the Amari Watergate hotel, where I got free food, good pay, and flexible schedules. The job did not require any skill, just that you needed to have a service mind. I lived in a slum sharing a room and a bathroom. I worked in the hotel industry for almost three years.

**Joined Starbucks after graduation**

After I graduated, I wanted a day time job. I knew I had to find a job that would allow me to grow fast. I got a chance to work at Starbucks, as part of the first team in Thailand. I started as a supervisor of a 10-man-team. Then I got promoted to assistant manager. I would get promoted almost every year. I wanted to be rich. I wanted to learn everything because I wanted to develop myself and be the best.

**Spent his days off to learn finance**

I studied a lot. I would go to the finance department and ask them lots of questions about how they worked. I tried to learn everything because I wanted to get promoted. My role was managing the day-to-day operations of serving coffee, but I also wanted to understand more about finance.

During my day off, I would go to the bank office and ask the finance guy to show me how he ran the numbers.

He would send me Excel spreadsheets so I could study how he did his calculations. From

that, I was able to understand a little bit of finance as well as marketing. I think Starbucks is the best in the world when it comes to training.

**After Starbucks came McDonald's**

My final position at Starbucks was as a district manager. At one point, I got awarded as the best manager of the quarter globally. My passion was what made me work so hard and want to learn.

After Starbucks, I moved to McDonald's. I wanted to step up a little bit so that I can get a high salary. I wanted to become an entrepreneur and make money. The only way to do this was to have a high-level-salary and build up my savings to fund my own business.

Also, I wanted to work with smart people so I could learn from them. You can learn from reading but, that is all theory. Working with people gives you practical knowledge.



*"I have a passion  
for everything I do,  
and I am active."*

### **Learned how to scale-up business for the masses**

At McDonald's, I learned how to run the business for the mass market and how to scale-up. I also learned a lot from my boss there, Mr. Hester Chew. He has a lot of business acumen and is a good negotiator.

At the time, McDonald's was losing money. After a year, my boss was able to turn it around. I learned a lot from that experience. I had a chance to learn because we had to build a brand. I learned a lot of strategies from that. I worked at McDonald's for almost four years.

### **Moved to 7-Eleven and began to invest in property**

Then I moved to DTAC for one year and then to CP All (7-Eleven), where I worked as the General Manager for five years. I learned a lot about consumer behavior at 7-Eleven because it was dynamic, and the stores were always busy.

During that time, I started investing in property because I wanted this to be the last place I worked. I would buy condominiums and sell them. I would also buy houses, rent them out to foreigners, and when the prices went up, I would sell them.

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

I learned to work with passion from Starbucks. I have a passion for everything I do, and I am active. I want to know everything there is about something so that I can become the best. I am good at influencing and motivating people. I want to be number one in all the things I do.

### **Can you explain your business clearly and simply?**

We are a total real estate solution and mass-premium residential business.

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

Because I grew up poor, I am a street fighter. Being sincere, honest, and realistic are very important for doing my business. I don't over promise for the things that I can't do.

### **An affordable model**

During my time at CP All, when I was also investing in property, I realized that people needed homes. I saw the demand, so I decided to become a developer. I did not know anything about engineering, but I knew marketing and selling products. So, I studied the gap in the market. My model was affordable, so I knew there was the potential of succeeding as a developer.





**Adapt to your target market**

I believe that no one can hold the market a hundred percent. So because I came from the employee experience, I understood what people like me want when buying their first house. They want a big condominium, but they cannot afford it, so they start small. So I targeted that market.

For a newcomer like me, it was simple. Since you do not have any platform, you have to build for the market and have a lot of flexibility. You can sell at a low margin, discount your prices, or change anything based on your customer's needs, all without first talking to your boss.

**Most people look at their budget first**

With my business my model, I focus on the people and not the plan. When it comes to the location, I do not focus on the main streets. I go for affordable and convenient because most people look at their budget first before looking at the location.

I do not have an engineering background. But if you want to do something, you do not need to know everything. I just learned what I needed to learn to run my business. Now I try to be realistic. We now offer every segment, and we are a mass-premium residential business.

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

We are now a listed company. We have been running for about six years and experiencing continuous growth. We are small, but we have room to grow. Our revenue is about 3 billion. So to get to 5 billion or 6 billion is not a dream but a possibility.

**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?**

I came from zero, and it was hard to get here, I cannot lose it. I do not want to waste more than 20 years of hard work from the days of being an employee to building a company. I am also responsible for my team. I do not want to fail them.

I have not reached my goal yet. My goal is to be in the top five business owners in the world.

*"My goal is to be in the top five business owners in the world."*



**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?**

I once made a rash decision to buy some piece of land that turned out to be useless. You cannot build on it. I did not verify it first. From that experience, I learned that I should not gamble with my business anymore. When I was poor, I could risk it because if I lost, I lost only a little. But now I cannot take such risks because I have over a billion Thai Baht in assets. I have to make sure I do not lose it.

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

One of my proudest moments was when I was awarded as the best regional manager globally while working at Starbucks. I felt validated for all my hard work.

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

I think positive and have a can-do attitude. I want to leave a mark in the world.

**What is the one book or person that has most influenced you?**

My mother is the person who influenced me the most. She is always cheering me on. I go to her for confirmation of everything.

**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?**

I'm most excited about getting through Corona-virus. We have to think long term. What is going to happen after Corona? What will be the lifestyle change? Sustainability is important, especially now.

**What is your main constraint to growth?**

The biggest constraint to growth in this industry is demand. The demographic is changing, lifestyle is changing, and society is aging.

My biggest challenge is finding people with the same mindset as me. I cannot run the business by myself. I work very fast, but if my team cannot catch up, I will not succeed.

*"Sustainability is important, especially now."*





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