

A. Stotz



BUSINESS  **DNA**
WITH ANDREW STOTZ



SISB
SCHOOL
PRACHA UTH



Interview with **Kelvin Koh**

Chief Executive Officer and Co-founder of SISB



LEADER DNA

Growing up in Singapore, Kelvin Koh Yew Hock, would get up very early and help his mom open her food store before washing up and going to school. Sports and Kelvin’s mom taught him perseverance. The same perseverance made him stay in Thailand and build his business, even though he arrived in the country just before one of its military coups.

Kelvin says his perseverance is part of his DNA. You must have a clear mind about what you want and how you will take it to the next level, and never stop learning.

What Kelvin Koh shared

- Education is a business that needs more responsible business people**

To run an educational business, you have to be very responsible because you are impacting young lives. You must understand that education is a sacred business. Make sure your teachers understand this too.
- Nothing wrong to make a profit in educational businesses**

There is a misconception that educational businesses should not be for profit. The profit allows for improving facilities, hiring better teachers, or increasing salaries to maintain great staff.
- Be an accountable decision-maker**

Have a clear mind, be tough on facts, be a decision-maker, and take responsibility for your decisions. If you are this kind of leader, people will want to work with you.
- Never stop learning**

Continue learning, continue improving, and develop. As with any business, when you stop innovation, you go backward.
- Human resources are the primary constraint to growth for SISB**

There are many opportunities for the business, but the constraint is the human resources. The challenge is how to get good people who share your vision to deliver the outcome.



Kelvin Koh

Title: Chief Executive Officer and Co-founder SISB

- Education:**

Master in Business Administration, SASIN, Chulalongkorn University, Thailand
Diploma in Mechanical Engineering, Ngee Ann Polytechnic, Singapore
- About the company:**

In 2001, SISB Public Company Limited (SISB TB) was incorporated. It was first listed on the Market for Alternative Investment (mai) in 2018 and then moved to the Stock Exchange of Thailand on 23 April 2019. SISB is a provider of international schools in Thailand and is based on the Singapore curriculum specializing in mathematics and science. It follows a trilingual teaching approach with English, Thai, and Chinese. Since its establishment, SISB has expanded to five campuses that provide education for all levels between pre-kindergarten and the 12th grade. As of 31 December 2020, 2,638 students were enrolled.

Welcome to Business DNA – a chance for us to delve into the essential make-up of business leaders and their organizations. Our focus is not on the short term but instead on understanding the driving forces behind business. Our guest today is Kelvin Koh, Chief Executive Officer and Co-founder of SISB.

by Andrew Stotz



Take a moment to introduce yourself, maybe a story about experiences and obstacles in your life.

I'm Kelvin, CEO of SISB Public Company Limited. We are the first educational company to be listed on the Stock Exchange of Thailand. We got listed in November 2018.

Moved to Thailand shortly before a military coup

I am Singaporean, and I worked with a Singapore company that had a trading business in Bangkok. That was about 29 years ago. My boss asked me if I was interested in going to Thailand. And I thought, why not? So I moved to Thailand without any hesitation even though I did not know much about the country. A few days after I landed in Thailand in 1992, there was a military coup.

There's something about me; if I take up a job, I want to do it well. I persevere. This is something that is part of my DNA. So I stayed in Thailand even with the coup.

"There's something about me; if I take up a job, I want to do it well. I persevere."

Helped his mom to run a food shop

I do not come from a very well-off family. I had to get a lot of things for myself when I was young. I had to work to get my tuition fee. I also was a keen sportsperson. I think that has shaped me in terms of perseverance. I want to do well in life, sports, studies, and career.

My parents did not make a lot of money. My mom ran a food shop. I would get up very early and help her open the shop and set up before washing up and go to school. In the process, my mom inspired me with her perseverance.

*"As with any business,
when you stop
innovation, you go
backward."*

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

You must have a clear mind about what you want and how you will take it to the next level. Secondly, do not stop learning. Continue learning, continue improving, and develop. Please develop yourself, don't stop there. As with any business, when you stop innovation, you go backward.

Can you explain your business clearly and simply?

I came to Thailand in 1992, and in 1996, I started my own company. By the time my kids were going to school, I was running that company and doing fine. I had never thought of running a school. I had no idea how schools run. I guess sometimes things happen to you for reasons you don't know.

No idea how to a run school

In 2007, after six years of operating the school, some shareholders (who were also parents) wanted to exit because their kids had finished grade six. One of the partners asked me if I was interested in running the school. I said no because I had no idea about running schools. At that time, I was just sending my kids to school and paying the school fees.

Could not differentiate between a business and education

The partner told me that the first batch of parents was about to exit, and since I am Singaporean and know about business, I would be the best person to take over. But I could not differentiate between a traditional business and an education business. I decided to take a few days and think about it. I took up the challenge because I did not want this Singaporean brand in Bangkok to die.

I decided to join in, but we had to talk terms first because I had seen some risks about how parents run organizations that their kids are attending. I just had to make sure that I had a veto right and a slightly higher majority to make decisions. Because in a structure where parents have the same kind of shareholding, parents will often only be interested in how their kids perform and not about the school's financial standing.

Education is a business that needs more responsible business people

To run an educational business, you have to be very responsible because you impact a kid's life, from two-year-olds to grade 12. So you must take it to heart that education is a sacred business because you are impacting life. I like to make sure that when recruiting teachers and students, they realize that education is sacred. So, I would say that education is a business that needs more responsible business people than many others.

"So, I would say that education is a business that needs more responsible business people than many others."

Please take a moment to explain your Business DNA.

I think for education, the DNA is quite clear. We want to make sure that our students grow their potential, and at the end of the day, we use a holistic approach. We want them to know about social responsibility and not just academic excellence. We want them to have values and skill sets such as critical thinking. We want them to be a conscientious person. So my DNA, I will say when I run a school, my students must be able to reach their full potential.

Tell us the most significant misconception people have about your business?

The biggest misconception people have today is that educational businesses should not be for profit. We have to differentiate between a government's initiative and a private school. Private schools have to survive. It is not just about making a profit.

Profitability allows for improvements

We have to make sure that we have a balance. We do this by ensuring that the school is profitable first, then we improve the facilities, hire better teachers, or pay our teachers and staff better to maintain them. So this is how we strike a balance, and we continue to show parents the school's development. That's why we have been continuing to build new facilities with the profit that we have generated.

Can you share with us what motivates you? What is your source of inspiration during challenging times?

It is straightforward. The biggest inspiration and motivation for me is my students. When I see them do well and get into the top universities, or they are on the national gymnastics team, or are junior golfers in the Top 20, and so much more.

I also get encouragement from parents when they recognize that I did a good job. That gives

me a lot of motivation. I can't be happier than when people tell me, "thank you for what you have been doing for my kid." To me, that is the biggest motivation that keeps me going.

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

My biggest mistake is a wrong partnership. We helped a couple; the lady used to be our ex-director, they started another school. They got into financial trouble, and my partner came to see me and said we should buy some shares in their school to help out.

Make sure to do your due diligence

From an almost bankrupt school, not able to pay parents and the staff salaries, we helped them pull through and grow. In the end, they used a dirty trick to get rid of us so that we never saw any return on our investment. I learned the lesson to ensure that we do our due diligence and know the people we are working with, and make sure that we have the right partner.

Can you tell us the story of the proudest moment in your career?

I think the achievement I am most proud of is taking SISB to the stock market. That is a moment I will never forget.

"I think the achievement I am most proud of is taking SISB to the stock market."

"So I will say human resources is always the most significant constraint for an organization"

If you had to reduce everything you've learned over the years down to one short statement, what would it be?

Sincerity. If you're not sincere, you won't be able to build lasting success.

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

Have a clear mind, be tough on facts, be a decision-maker, and take responsibility for your decisions. If you are this kind of leader, people will want to work with you.

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

I think Lee Kuan Yew, the founding Prime Minister of Singapore, was a tremendous person. He moved a third-world country to a first-world country. He was so perseverant in what he wanted to do and was able to win the West and the East's respect and created a bridge between the West and East (especially in the 1960s and 70s). That a person on a tiny island was able to achieve that is very inspiring.

What's happening in your business right now that you are most excited about?

We have a corporate vision to bring quality education to people all over Thailand. At the moment, there are still some gaps between national education and parents' expectations. We want to fill these gaps. That's why we have been expanding to different areas outside of Bangkok; 85-90% of our students are still in Bangkok. We want to bring good international education to their doorstep.

What is your primary constraint to growth?

There are many opportunities, but I think the constraint is the human resources. You can get people, but the problem is getting good people who share your vision to deliver the outcome. So I will say human resources is always the most significant constraint for an organization.

What is your number one goal for the next 12 months

For my next 12 months, SISB has set a one-to-three-year business development plan. Whether it's M&A, a new campus, or our new curriculum that we are trying to develop to make it more suitable and affordable for the market, we hope to accomplish it.

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