



## MEMBER NEWS

# ENTREPRENEURSHIP IN THAILAND: A LIVE EXAMPLE

*What was the motivation for two former Corporate & Investment Bankers and Swiss nationals to leave the financial industry and to establish their own company in the cleaning and hygiene services industry? Why have they chosen Thailand as their first country of operations? What are the drivers for their passion to turn their vision into a successful business concept and what have they experienced during their still young company history? We are delighted to share the story of the two young entrepreneurs with you:*

### Career in banking

Andreas Wanner (32) and Dominik Schuler (33) have met each other during their assignment in the Investment Banking Department of UBS in Zurich, Switzerland. The team provides Mergers & Acquisition advisory services and capital market solutions to global multinational companies headquartered in Switzerland.

Based on several advisory mandates for international service providers in the area of facility management and hygiene services they got to know the specific market requirements and industry specifications. In

addition, both had business interactions with Southeast Asia ("SEA") when advising and servicing their clients like DKSH, the leading market expansion service provider in Asia, during its Initial Public Offering in 2012 and as such gained a good understanding of market opportunities and risks in the region. In 2012, Andreas joined Deutsche Bank in Switzerland and later in China (Shanghai) where he had a strong focus on Asia Pacific.

### Transformation

After several years of working experience in this industry both, Andreas and Dominik, started to struggle with the tight corset of such big firms where multiple layer organisation structures and too many committees hamper entrepreneurial work, responsibility and empowerment. Moreover, they have realized that they cannot any longer identify themselves with the corporate culture and the vision shared by the team seniors.

Consequently, they started to think about their own business idea and outlined a concept compromising of clean public toilets at high frequented lo-

cations in SEA. Based on their experience they could derive advantages for their business concept in terms of both, the industry and target market. On top of their travel experiences in this region both, private and for business, they have decided to pursue their own common vision and to turn their own business idea into a successful business concept.

### The development of the business concept

In course of a detailed market analysis and the establishment of the business plan, the co-founders decided that one of them must resign from his job to fully focus on the further development of the idea. As a result, Dominik quit his job immediately whereas Andreas supported this venture financially and strategically in parallel to his assignment out of Shanghai. Thanks to this dual setup they had the necessary labour and financial resources to thoroughly clarify the different market potentials and to build up their own valuable network in this market area.

It took around one year to turn the initial business idea into a marketable business concept.



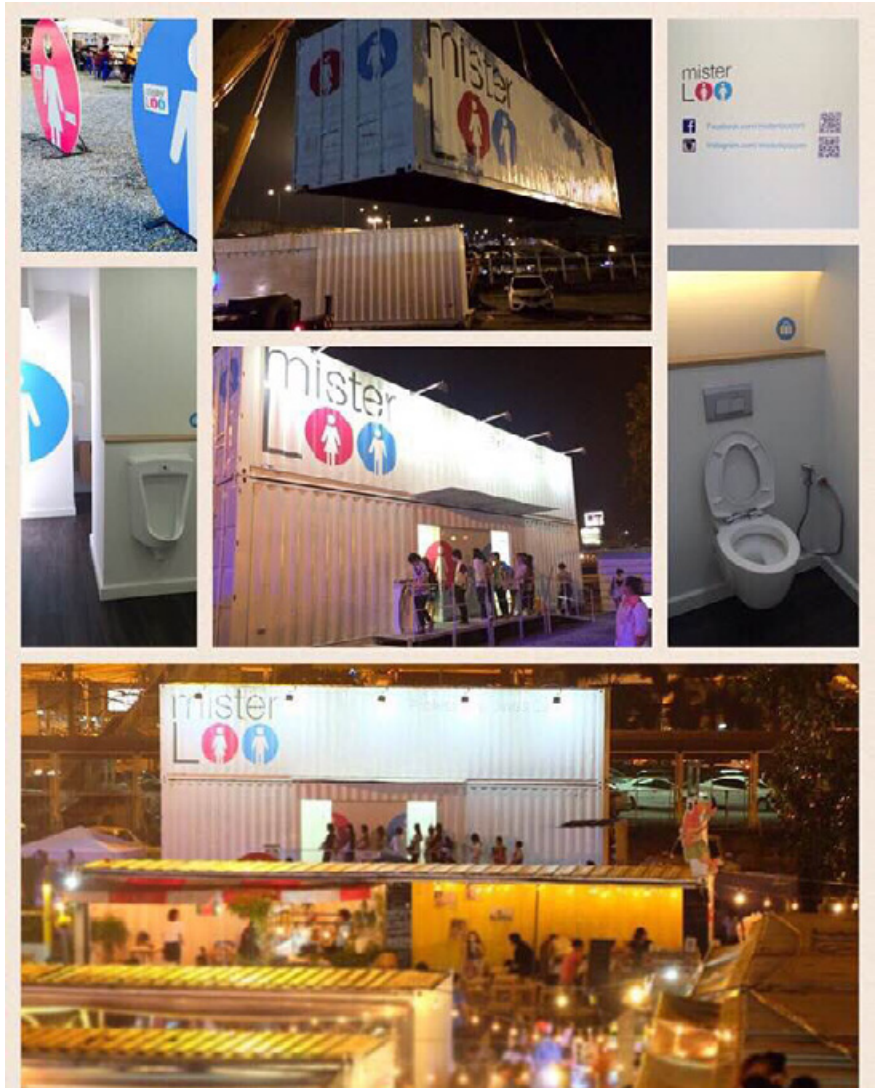
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Additionally, the adequate locations which offer a high frequency of daily visitors must have been identified and the owners of these locations needed to be convinced that it is worth to cooperate with Mister Loo and to provide Mister Loo with the intended site.

### Mister Loo – The business concept

Mister Loo is an innovative toilet concept offering moveable clean restroom and state-of-the-art refreshing facilities in modified shipping containers. Entrance for both tourists as well as the local population is granted against a small service fee. The company guarantees Swiss excellence service quality through professional local cleaning personnel who are constantly trained to the highest hygiene standards.

There were different reasons why the young entrepreneurs have decided to open their first subsidiary in Thailand. Among others, Thailand as one of the most important member of ASEAN has realised that a proper infrastructure is one of the key elements to remain Southeast Asia's most favourite destination for tourists from all over the world. Thailand has constantly invested into major infrastructure projects and successfully demonstrated its tourist leadership. Moreover, Thailand has under-



stood that clean restrooms play an important role with regards to the attractiveness of a tourist spot in a country which sells itself as the land of smiles. This is why the Minister of Tourism and Sports launched the "Thailand Clean Toilet" campaign and announced that major efforts are being made to ensure clean toilets and facilities for tourists and visitors. This development helped to market Mister Loo's business concept among private

and governmental institutions. Overall, the Co-Founders are convinced that their business concept fulfils a basic need which will become even bigger in the upcoming decades and which will not be substituted through a technological revolution. The need for a clean toilet is not only widely spread among tourists but is also increasingly growing in the middle to upper classes of the local societies in SEA.



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### First opening at the ArtBox Weekend Market in Bangkok

The first Mister Loo toilet module opened on the 23rd October 2015 at the ArtBox Weekend Market in Bangkok. This market is one of the most popular weekend markets in Bangkok offering fashion, art and a big variety of food and beverage. The market takes place each weekend from Friday to Sunday with more than 10'000 daily visitors, consisting of locals, expats and tourists. Thanks to the cooperation with Mister Loo the owner and operating committee of the market can save investments into toilet facilities, labour and maintenance costs. Additionally, the owner can be assured to have satisfied visitors due to the excellent sanitary conditions and state-of-the-art toilet infrastructure.

### Partners & Network

The two founders were able to build up a trusted network in different parts of Thailand and to gain access to various key decision makers within private and governmental institutions – well-known in SEA, the right stakeholders are key to get potential locations.

During this process they received strong support from successful Swiss businessmen in Thailand and members of the STCC which helped them to further expand



the personal network. Thanks to this support, the Co-Founders were able to hire a senior local Thai partner, today's Managing Director of Mister Loo Thailand, who was instrumental to get access to the local community.

### Next steps

Further locations in Bangkok and Phuket have been identified and Mister Loo will start with the construction work soon. The company has ambitious targets to growth across the country and to build-up a strong and reliable brand.

Embedded into their mid-term strategy and to diminish the country cluster risk, Mister Loo

wants to expand its operations also to other Southeast Asian countries.

It is still a long way to go and the co-founders are at the moment busy with the optimisation of the current business model as well as to lock-in for new locations. However, compared to their former corporate jobs, they are now totally inspired, full of energy and passionate about what they do.

Make a personal visit to Mister Loo's first location at the ArtBox Weekend Market and let yourself be convinced that such an uncomfortable process can be turned into an enjoyable experience.



# Swiss Thai



NOVEMBER 2015 | SWISS-THAI CHAMBER OF COMMERCE | E-NEWSLETTER #64

## INTERVIEW

### ANDREAS WANNER AND DOMINIK SCHULER

*The November 2015 Interview is a special one. Two Swiss entrepreneurs and former Bankers, topsy-turvy their careers to provide a clean aftermath to our most basic needs. Is it a joke, a market niche, an excellent idea? Judge yourself.*

*Andreas, Dominik, you have already introduced Mr. Loo in this edition of the newsletter. Here we want to know a bit more about your persona. Why do you swap promising careers at best international banks with cleaning toilets in Thailand?*



**Andreas:**  
«Indeed, banks offer a lot of opportunities across the globe through institutionalized and systematical career and development paths. We both have worked for several years in the industry and covered glob-

al multinational clients from a corporate & investment banking perspective. As such, we had the privilege to look a bit deeper how corporates are working and what opportunities as well as challenges they face.

Coming back to your question. After some year in the financial industry we have valued the

benefits and good aspects of it – no doubt. However, we both struggled more and more with negative features and characteristics of big firms such as internal politics, too many committees which replaced personal judgement and responsibility as well as the absence of a vision (to name a few).

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We are fully convinced that the concept of Mister Loo provides a lot of opportunities and that an interesting journey is ahead of us. We believe that there is already a huge demand for our services which will even evolve more over the next couple of years. Mister Loo is more than building and cleaning toilets in Thailand – we are investing into the country’s infrastructure with state-of-the-art facilities and solve many people’s daily “head-ache” for their daily need.»

Dominik:

«From an entrepreneurial perspective, it is a great experience where we have much more freedom, faster and more pragmatic decision processes, less internal politics and a motivated team. Since we kicked-off – i.e. from the establishment of a business plan, finding the right local partners up to the operational start – we have had a steep learning curve. All these aspects were missing during our time in the financial industry – in particular in the last years when the sector faced heavy headwinds.»

*Why did you choose Thailand as your “starting platform”?*

Dominik:

«In course of establishing our business plan, we analyzed various countries in SEA. Thailand “scored high” in particular due to (1) its business potential

based on huge tourist flows and local people’s affinity to cleanliness (2) the governments committed objective to improve the standard of public toilets (3) the absence of such existing concept and (4) the legal and regulatory environment. We believe that Thailand is the right platform to prove our concept and to grow our business across the main cities and spots of the country.»

*How do you adjust to the cultural changes in your careers, from a structured, regulated and proven business (i.e. banking) into an unknown, untested and totally unproven venture. On top of that you need to deal with the cultural differences of Asia and Europe.*

Andreas:

«Cultural differences are not an insignificant topic. We faced different personal challenges to adapt ourselves to the local culture in SEA and Thailand. To make an example, we are still in the process to revise our style of communication compared to what we have experienced during our time in the banking industry.

Our local partner is an experienced Managing Director who worked for international companies for many years. He knows both worlds and the differences in the way of thinking, speaking and managing. With his sup-

port, we are adjusting through “learning by doing”. However, Asia in general is not totally new to us. Dominik and myself were assigned to different projects in Asia during our banking career whereas I lately worked for an international bank out of Shanghai.

When we started with our conceptual business plan, we were travelling many times to Thailand to explore business opportunities on the ground. This helped us to get a better idea of what we can expect and where we might face challenges. Our professional life has completely changed – even if we know that we will have “ups and downs”, this is exactly the interesting part of our venture. We are realistic and know the associated risks.»

*A Swiss background can be an asset and a curse when doing business in Thailand. What impact do your Swiss roots have on your project?*

Dominik:

«Our diligent work style when establishing the concept helped definitely. Not primarily from our Swiss roots, but the corporate finance background is an asset which we can leverage through accurate financial planning and a clear strategy. But, too much planning and number crunching might become counterproductive.



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Also the accuracy where Swiss people tend to is not always easy. With regards to the construction work we had to realise that even a thorough assessment of potential container producers and local construction companies combined with regularly on-site checks makes us not immune against major construction defects.

So overall, we made experiences where our Swiss approach did not always lead to the best possible outcome. Hence, we must have to pay attention to follow the local way. We have a transparent dialogue and trusted teamwork with our local partner – he guides and supports us if needed.

A final important fact to consider as well is, that up to day, Mister Loo is fully financed by the Co-founders' equity. However, we are active in a capital intensive industry. Thus, once we have proven our business concept we will start looking

for investors that are willing to support and join us on our path of growth.

In this regard, the Swiss business angel community is very important as there are many investors interested in diversifying their portfolios by investing into promising start-up companies which are successfully active in the growing Asian market.»

*As bankers you think money (please correct if this assumption is false) Is there any other motivation in this start-up?*

Andreas:

«I would not say that bankers think only money – sure it's the underlying business, but this is a different topic. The motivation in our start-up is by far not only money as otherwise we would have stayed in the financial industry. Opportunity costs for such changes were high and therefore other motivation factors exist.

The biggest motivation is our idea as such. In these days where a lot of start-ups are established in the technology sector, we are convinced that our concept – which is basically a simple idea, has huge potential. In addition, running our own company by sharing the same vision, the same commitment and enthusiasm are the key drivers for our project. Although there is a long way to go, we are very motivated and enjoy the entrepreneurial spirit of our core team.»

*You impress me with your drive and enthusiasm and it is addictive. However there must be sceptics out there. What is their point of view and how do you convince them otherwise.*

Dominik:

«Many people have asked why we have changed from the financial industry into such a "dirty" business and confronted us with sceptical questions.

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In such cases, we try to convince the people with our story line: By explaining the current situation and demand for clean restrooms and our value proposition we are able to address these issues.

Our first opening in Bangkok is a good example in this regard: We have recently started our operations at the ArtBox weekend market where several thousand visitors enjoy a pleasant atmosphere during the weekends. The

owner and organisation committee of this market realised where Mister Loo can help and what the value of our services is. The fact, that the concept of paying a small entrance fee for toilets is well known in Thailand, has supported our concept and almost 4'000 visitors during the opening weekend are a first reference that there is a strong demand for our business idea»

*Dominik and Andreas, Thank You for your time and effort. In the*

*name of the Swiss Thai Chamber of Commerce, I wish you success and fulfillment in your venture. We'll stay in touch. Think of a follow up report in a few months.*

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