

Sirivat's Fighting Spirit



How does a bankrupt pick himself up and climb the ladder to success, the second time round? Sirivat Virovetvuthikun, who once sold RM1.5m condominiums but now sells RM3 sandwiches on the streets of Bangkok, shares his lessons in failure and determination to bounce back.

If you want to learn about courage and willpower, then you must learn from ex-millionaire and now bankrupt Sirivat Virovetvuthikun. 'In the past I was rich, today I am formerly rich, in the future I will be rich and richer again,' is how he vividly describes his determination to bounce back in life. Sirivat, 54, a Thai, is a business administration graduate from Texas University, US. He made his first million at 35 as a fund manager. He then ventured into property development and lost his fortune at 48, due to a failed luxurious condo project and the 1997 economic crisis.

iSmile spoke to Sirivat and his wife who were in Kuala Lumpur in December 2003. Since 1997, his 'riches to rags' story has been told countless times on local and international television and print media. He has been interviewed by *CNN* and *BBC* and appeared on the front cover of magazines like *Readers' Digest*. His progress is widely followed, as he is working very hard to get out of bankruptcy and has developed a prominent brand name in the food business. On top of this, he has become a 'celebrity' of sorts, because he has inspired others with his fighting spirit whenever he gives talks to students, professionals and entrepreneurs.

In person, Sirivat strikes one as a humble and warm man. 'The name (Sirivat) is big but the business is not,' he asserts. Sirivat is now a household name in Bangkok as it is associated with sandwiches and brown rice sushi sold by mobile vendors. Starting with just sandwiches (with white *Yamasaki* bread) on April 20, 1997, Sirivat has currently expanded the range to nine food products as well as a coffee catering business. He declines to reveal sales figures but notes that he is not out of the woods yet, in terms of repaying his loans.

Sirivat shares his lessons from his traumatic downfall. 'Never be too greedy and over optimistic,' he warns. He notes that many successful businessmen tend to be over confident, thinking that things are always looking up. 'I never thought I could fall,' he reveals. 'Starting big and going small is very hard. It was a very hard fall as I did not have any cushion,'



he adds, referring to his earlier habit of not saving for a rainy day. He now knows the pain of over-dependence on borrowing. While living a luxurious lifestyle in the heydays, he reveals he was actually paying the banks close to one million baht (RM100,000) in interest every month.

Small is beautiful

‘Never look down on small businesses,’ he continues. He admits he once did as he only dealt with rich customers and big projects. Now that he is a vendor himself, he has personally felt the strength of ordinary street businesses. He tells a heart-warming story which relates to who to count on when you are down and out. *One day, while selling sandwiches on the streets of Bangkok, a vendor selling flowers approached Sirivat. She asked him if he was the ex-millionaire and property developer she had read about in a local newspaper. At first, Sirivat felt ashamed to acknowledge himself but later told her the truth. The flower vendor immediately bought two sandwiches from him at the cost of 60 baht (RM6). Sirivat was extremely touched because he knew that the cost of the sandwiches was equivalent to her meals for two days. He was so moved that he gave her another sandwich on the house.*

Sirivat says he is very grateful to the man on the street who bought his sandwiches and supported him in his darkest hours. He also expresses thanks to the media, who highlighted his plight to local and international audiences. Sirivat’s story touched many as he exemplifies the perils of over-borrowing, over-building and



a sharp currency devaluation (baht).

Ex-Hong Kong Governor, Chris Paten interviewed him on a BBC programme and personally encouraged him to be positive and persevere to overcome his personal crisis.

Pillar of strength

Sirivat affirms that he has a pillar of strength, that is, his wife, Vilailuck. She was the one who suggested sandwiches since she always made them for her children in the morning. Due to the Bangkok traffic jams, most children have to

eat their breakfast on the way to school. ‘She got up at 3 a.m. to make the sandwiches. The thought of her getting up early and making so much effort while I was still sleeping really motivated me to take positive action,’ Sirivat recalls.

Vilailuck reveals that good and open communication keeps the family closely knit in good and bad times. She explains that her husband frequently talked to her and their 3 children about the developments in his business. When the crunch came, she was shaken but could soldier on. ‘It was a matter of survival,’ she says on how she herself overcame the traumatic setback.

Thinking of others

Another inspiring lesson from Sirivat is that in his darkest hours, he thought of others, in particular his staff. He frankly told his staff that he was broke but offered them jobs at 40% of their salaries if they helped him to sell sandwiches. Half of his 40 staff decided to stick with him. How did this happen? A good upbringing and good values helped. Sirivat says his father, a Chinese (of *Teo Chiew* dialect) told him that a businessman must always think of his workers. “You cannot do it alone. You need others to help you succeed” was what his father taught him. After six and a half years, 10 of his original staff are still with him. They are on their feet six hours every day, selling sandwiches at schools, hospitals and office complexes.

Sirivat himself motivates his staff by being a supporting boss. He says that a ‘good boss must be willing to do the dirty work and let the workers do the clean work.’ As such, he carries out chores like throwing away garbage and cleaning up. He still carries the heavy 20 kg sandwich box while walking on the streets of Bangkok to give morale support to his staff.

What about ‘losing face’ and suffering embarrassment? Sirivat says the key is to ‘look into future, don’t look back’. His thoughts are focused on bouncing back by expanding his food business so that he can pay his debts and be successful the second time round. Sirivat’s dream now is to get his food business listed on the Thai Stock Exchange in three years’ time. His model is Ray Kroc, the founder of McDonald’s. Sirivat says that he wants to be owner of the largest fast-food chain in Thailand. 😊



Sirivat and his wife Vilailuck