

Shakrit Chanrungsakul, chief executive officer of Siri Venture Co, presents a business model for investment in research and development and start-ups yesterday.



Sansiri, SCB launch property-tech JV

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THE NATION

PROPERTY company Sansiri and Siam Commercial Bank jointly launched Siri Venture yesterday, a property-technology firm specialising in research, development, and start-ups.

Siri Venture was set up after the two partners saw the potential of digital migration in the real-estate industry amounting to Bt100 billion per year. The JV initially aims to invest between Bt100 million and Bt500 million in research and development and property-related start-ups.

Investments will be made from the seeding to series A levels, at around Bt500,000 to Bt10 million for each investment.

Shakrit Chanrungsakul, chief executive officer of Siri Venture, said that by 2020 the firm aimed to invest in 40 new companies. This year, it tar-

gets eight to 10 companies. He said Siri Venture would give preference to various technologies including smart homes, smart buildings, agent platforms, construction design, robotics, drones, and artificial intelligence.

Siri Venture has put a 51-per-cent investment into a start-up called Home Service Technology, which provides smart-home solutions for Sansiri's 135 projects, with 13,500 users. It aims to expand its services to as many as 100,000 users in two years, up from 30,000 as targeted for 2017.

"We need more start-ups to help us develop plug-in services around the property business. We welcome all stages of start-ups. We will help them with proof of concept, prototyping, and testing in the real environment, as well as supplying them with customers and funding," Shakrit said.

In the second quarter, it aims to approach 30 to 50 challenging teams,

of which 15 new start-ups will join a six-month business incubator programme. In the fourth quarter, around eight to 10 teams will become Siri Venture's new investments.

"We ambitiously aim to have 300 engaging start-up projects, 70 partnerships, 40 new companies, and 10 intellectual-property issues by 2020," Shakrit said.

Arthid Nanthawithaya, president and CEO of SCB, said this venture allowed the bank to integrate financial technology into the development of property-techs.

"This is an opportunity for us to exchange expertise and innovation in business operation with Sansiri in the fields of digital payment, blockchain, and big data," he said.

Apichart Chutrakul, CEO of Sansiri, said Siri Venture was meant to seek investment opportunities in property technology business to enhance efficiency and streamline Sansiri's business operations.