**SCGC Decodes 3 Success Factors for Startups from cWallet – a Carbon Footprint Accounting Startup  
and the Winner of SCG Bangkok Business Challenge @ Sasin 2023 – Thailand Competition**

****

*Have you ever come across a startup with great ideas that never get implemented?*

*Have you ever come across a startup team that does not work well together and goes their separate ways?*

*“Startup is a marriage.” is the answer.*

Ms. Natcha Lerthatasilp serves as the CEO of cWallet, a startup that provides a carbon footprint accounting solution for companies striving to attain net-zero emissions and the winner of SCG Bangkok Business Challenge @ Sasin 2023 – Thailand Competition, of which SCG Chemicals Public Company Limited has been the primary sponsor. Through this competition, the cWallet team had an opportunity to learn from veteran investors in relevant businesses who could offer unique insights and advice to ambitious Thai startups.

**cWallet: A Carbon Footprint Accounting System for Sustainability**

Net-Zero Emissions is a major issue that has captured the world’s attention, cWallet's vision is to guide businesses in Thailand towards this goal. cWallet's online platform offers easy carbon footprint tracking and evaluation, thus facilitating business decarbonization. The AI-enabled platform can detect anomalies in an organization’s energy consumption and pinpoint the energy sources, while also allowing for immediate troubleshooting based on the information displayed on the real-time dashboard without having to wait until year-end closing, which could result in missed opportunities for remediation.



**Atmosphere of SCG Bangkok Business Challenge @ Sasin 2023 – Thailand Competition**

Sharing her experience, the cWallet CEO said that the competition was very exciting and challenging and featured numerous impressive competitors and that cWallet received useful feedback and advice from the mentors, which enabled the team to identify areas for improvement and successfully refine their pitch.

**3 Key Success Factors for Thai Startups**

As you may have seen, many great ideas never get executed because the startup teams do not work well together and decide to disband or splinter off into smaller teams. Therefore, **selecting startup team members is crucial**. In addition, there are several other success factors:

1. **TEAMWORK: “Startup is a marriage.”   
   Picking a teammate for your startup** is like choosing your partner in a marriage. **You need to communicate a lot, work through the problems together, persevere, and believe in each other. By doing so, you’ll be able to overcome all obstacles.**
2. **FOCUS ON ONE IDEA: Stay focused and don’t get distracted.**

**A successful startup focuses on a single idea**. To select the idea to work on, you need to conduct market validation. Ultimately, you will be able to identify the most pressing issue that needs to be solved.

1. **SCALE PRODUCTS: Scaling up to general users.**

Despite the quality of the product, the important thing is whether it is scalable. Therefore a startup has to find its **Product-Market Fit** and incorporate its vision into platform or product development in order to meet the needs of both customers and the market.

**Resilience and Iterative Refinement**

“We’re very honored to have won a competition sponsored by SCGC. For other competitors and prospective participants, please do not give up. **This is not the first stage for cWallet. For us, business plan competitions are arenas for practicing and improving ourselves for future opportunities.** The most important thing is to listen to the feedback and apply it to the business in order to further improve it.”

***cWallet is a startup to watch not only because it offers a carbon credit accounting system that contributes to the achievement of Net-Zero Emission goals and global sustainability but also because they believe that in order to launch a successful startup, you should choose teammates the same way you choose a spouse – someone who can communicate and work with you to forge ahead, who fills the gap in your business, and who is willing to talk when a mistake is made in order to find a solution and move forward together.***

More information: <https://www.scgchemicals.com>

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*