

# Boom versus Culture: Understanding Online in Southeast Asia--Online Business in South-East Asia versus Western Business Routines

Sascha Funk<sup>1</sup>

## บทคัดย่อ

เมื่อกล่าวถึงสื่ออินเทอร์เน็ต คนส่วนใหญ่มักเชื่อกันว่า อินเทอร์เน็ตมีภาพที่ยึดโยงกับประเทศมหาอำนาจอย่างสหรัฐอเมริกาและโลกตะวันตก แต่หากพิจารณาในกรณีของภูมิภาคอาเซียนแล้ว ทุกวันนี้มีบริษัทธุรกิจมากมายที่เข้ามาเจาะตลาดเอเชียตะวันออกเฉียงใต้ และพยายามประยุกต์ใช้แบบจำลองการตลาดของโลกตะวันตก แต่ทว่าก็ล้มเหลวอยู่หลายบริษัท คำถามก็คือ อะไรเป็นสาเหตุปัจจัยของความสำเร็จและความล้มเหลวดังกล่าว แม้ความบันเทิงจะถูกมองว่าเป็นหัวใจหลักของเว็บไซต์นานาชาติของประเทศของเอเชีย แต่ปรากฏการณ์ดังกล่าวก็เชื่อว่ามาจากอิทธิพลของชาติตะวันตก เพราะแท้จริงแล้ว หลายบริษัทธุรกิจในเอเชีย (ตะวันออกเฉียงใต้) ก็มีลักษณะที่แตกต่างกันอย่างมากจากคู่แข่งในโลกลตะวันตก และประยุกต์แนวทางการทำหน้าที่ต่างออกไปจากชาติมหาอำนาจเหล่านั้น ด้วยเหตุดังกล่าว บทความนี้จึงต้องการแสดงให้เห็นถึงความสำเร็จในการผลักดันธุรกิจออนไลน์เข้าสู่บริษัทขนาดใหญ่หลายๆ แห่งในเอเชีย และตรวจสอบพฤติกรรมของผู้ใช้โซเชียลมีเดียและเว็ลต์ไวด์เว็บ โดยเปรียบเทียบกับบริษัทธุรกิจที่ประสบความสำเร็จอย่างมากในโลกโซเชียลมีเดียและพฤติกรรมของผู้ใช้งานประเภทการเล่นเกมส์และการแชร์ข้อมูลข่าวสาร

---

<sup>1</sup> Lecturer, Bachelor of Arts Program in Journalism (Mass Media Study), Faculty of Journalism and Mass Communication, Thammasat University.

## Abstract

When talking about the internet, most people still assume it is related to the US or the western world. With ASEAN on the horizon, more and more companies however understand the importance of Southeast Asia and try to copy and paste their western models into the area—and fail. What are the reasons for failing and what does succeed? Entertainment often comes first in the ‘Asian web’. That however does not mean it is ‘behind’ the western world. In fact many (Southeast) Asian companies are far ahead of their competitors from the west while choosing different approaches to common problems. This paper shows successful online business approaches by some of the biggest Asian companies and examines user behavior in Social Media and the world-wide web, while comparing the most successful companies in Social Media and user habits such as gaming and sharing.

## 1. Introduction

Southeast Asia and “Western World” are rather broad phrases that include a big amount of countries and it is certainly not in the author’s interest to state that all countries within those regions are the same. Nevertheless, while there are many important distinctions between countries in those regions, “The West” is widely regarded as more advanced in terms of technological development. Countries such as Singapore or Malaysia might be on par or even ahead compared to countries in what is widely only referred to as “Western World”, most countries in Southeast Asia however are not quite there yet, and while countries such as Thailand could be considered further ahead in their development than countries such as Myanmar or Laos, they are still

not on the same developmental level as many countries in the west. Moreover, there are also big differences between western countries, the term ‘Western World’ usually refers to regions such as Northern America or the Euro-pean Union, and is being used in this regard within this paper.

Most people in business and academics know and use the worldwide web these days. It is a common task or spare time activity. We usually assume that the internet is everywhere, and that it is the same everywhere. However, while the internet luckily is accessible in many places around the world, it is far away from being similar in the way it is being used.

Southeast Asia now moves more and more into the focus of international interests with AEC having come into effect within the ASEAN community by the end of 2015. Many (web) companies from all around the globe start setting up businesses in Thailand and other ASEAN member states and quite often try to copy and paste their current successful strategies and fail.

Those business failures raise the question what is different in Southeast Asia and what is similar? What succeeds and what fails? And first and foremost: Why? Southeast Asia is different but not less important or booming. Bangkok, for example, is the city with the most Facebook users worldwide. Also in the top 15 are Kuala Lumpur and Jakarta. Furthermore, Southeast Asia also plays a leading role in adopting and developing instant messaging applications like Line or WeChat (owned by Tencent—one of the investors behind sanook.com). When using public transportation, everyone can witness an incredibly high penetration rate of mobile devices, but still most people consider the

'western web' the main part of the internet.

The first steps towards success in Southeast Asia are understanding cultural influences that are also present in the online world and stop assuming that Southeast Asia needs to be educated on what it needs. It is important to understand the giant leap Asia and SEA (Southeast Asia) in general has made in terms of technology over the past few years and the problems this leap brings with it as well as the opportunities that exist in a region that has not seen a bursting IT bubble as of yet.

## 2. Objectives

The objectives of the study are to show similarities and differences in the rising on-line world in Southeast Asia as well as chances that exist within its particular entity.

Furthermore it shows that the so-called 'Online Business' needs to be taken serious and that chances within this industry are enormous and need to be approached by businesses in Southeast Asia in order not to let the advantage of an emerging economy slip away. Making use of the first mover or earlier adopter, advantage will be a key to success.

Finally, current promising developments will be examined in order to see and estimate the potential that lies within the ASEAN community which will lead to understanding the current technological and investment boom could ideally be used, while not ignoring local culture and heritage.

### 3. Materials and Methods

This study is based on researches conducted over a period of 12 months spread across three years between 2013 and 2016. Moreover, case studies have been analyzed and interviews with participants of the online industry have been conducted during the above mentioned period of time. Furthermore, international experiences and opinions have been collected during conference attendances on a global scale.

#### 3.1 Online Research among Students and Companies

Researches have been conducted via online forms<sup>2</sup> and Social Media platforms<sup>3</sup> among users in Southeast Asia. The participating audience has been divided into sections regarding their profession (student, employee, independent business owners, management or none of the mentioned) and age (under 16, 16-19, 19-25, 25-35, over 35).

These demographical peer groups then had to choose between different options that explain their reason to use social media the best. Answers provided were Chatting, Gaming, Education and Work. Furthermore, they have been asked to estimate how their peers are using social media. Provided with the same options, the outcome was surprisingly different. Moreover, participants also have been asked about their intention in using social media in the future with the same closed answer possibilities.

---

<sup>2</sup> Social Media Activity research via websites, 2013, 2015, 2016 <http://edtechworld.org/research/current-research/social-media-in-Southeast-asia-research/>, <http://sayfun.me>

<sup>3</sup> Social Media activity research in Social Media, 2013, 2015, 2016 <http://Facebook.com/EdTechWorldOrg>, <http://Facebook.com/RIC.RSU>, <http://Twitter.com/sayfun>

Besides closed questions, participants also have been asked to reply to open questions. Those questions were 'The problem with Social Media (in SEA) is...', 'Name your three favorite Social Media services' and 'I say social media (in Southeast Asia), you say...'. Those open questions then have been compared, similarities have been collected, patterns explored and differences examined.

Another research<sup>4</sup> aimed on business owners and managers and divided them into their respective category (Import/Export, Electronics, Education, Gambling, Adult Entertainment, Media, Clothing, Accessories, Other Retail and Online Services) as well as into their main income structure (online, offline). Afterwards, participants have been asked about their online business channels (Facebook, Hi5, Twitter, Google+, Website, Blog, Advertising, Other), whether or not those activities actually help their business.

Later on, open questions then gave business owners and managers the opportunity to explain their approach in more detail (Explain your approach? How does it help you? Does it feel reasonable? How much of your overall budget are you willing to spend? Do you measure your online success?). All of those answers have been collected and examined, patterns were found and exceptions discovered.

### **3.2 Case studies of Successful and Failing Internet Companies in Southeast Asia**

Case studies of big and famous companies based in Southeast Asia such as Ensogo, which was bought by US company Living Social

---

<sup>4</sup> Online Business Research in Southeast Asia, 2013, 2015, 2016 <http://edtechworld.org/research/current-research/online-business-research/>

as well as foreign run companies that set up business in Southeast Asia, have been studied. As example: Rocket Internet Ventures with companies like FoodPanda, Zalora and Lazada. Looking at those case studies revealed interesting aspects regarding different approaches and showed differences between short term and long term success stories.

### **3.3 International Conferences**

As part of the validation process, and in order to understand diverse approaches in this topic, international conferences<sup>5</sup> have been attended as both speaker and attendee. The knowledge exchange with experts in this field would show the amount of international acceptance towards Southeast Asia as up and coming Online Business hub.

## **4. Results (Manuscript)**

With AEC, the ASEAN Economic Community, coming into fruition, many big companies have been found investing or planning on investing in the Southeast Asian region. The amount of web based, online business driven, companies have increased dramatically, and the current state of mind regarding online business could be compared to a 'gold rush' like atmosphere.

Since the majority of countries in Southeast Asia now becomes more and more open, international businesses increase their interests in investing in areas that have not been on the worldwide web map for a long time. While countries like Singapore or Malaysia come to

---

<sup>5</sup> Boom vs. Culture | Understanding Online in Southeast Asia, re-publica conference, 2013 <http://sayfun.me/re-publica-13/>

mind when talking about the more advanced regions of Southeast Asia, investments in countries like Cambodia, Laos and Myanmar have also become of more interest. However, one approach that many of the investing companies have in common is the missing ability to adjust to local culture and habits.

#### **4.1 Cultural Factors**

Companies that succeeded in their efforts usually understood the importance of culture and cultural inheritance to their target audience. Due to the importance of culture and polite habits, business relations and sense are quite often the runner up, when it comes to decisions. When working in an area where children have to attend 'culture classes' from an early age until graduation, this did not surprise local investors or managers, foreign run businesses however quite often had to admit to have underestimated this point in their planning. This is one major reason why investors, such as Rocket Internet, often seek expatriates that have been active in their target market for a while and know common customs and behaviors, for their business developer roles.

Another, very important, part in terms of cultural aspects has been proven to be the amount of personal involvement into business relations. While personal relations always play some part in business relations, most interviewed participants agreed on the fact that it is even more important in Southeast Asia. No matter if it was about getting the necessary licenses for a new business or the right amount of money from the bank or an investor. Personal relations have always played one of the bigger parts during pitching and negotiation processes.

One of the most claimed annoyances for foreign investors and foreign run companies that have been mentioned was the speed of implementation in Southeast Asia. While new technology and new online services are usually being appreciated, it quite often takes more time to be accepted here. This not only applies to online but to every kind of technological news. One of the most famous examples that has been seen in recent times with the implementation of the Railway Link train in Bangkok, Thailand. During its initial starting phase, most local people did not use it what lead to an immense drop in its fare price and a huge additional investment by the operator. This example shows that the lack of implementation speed is not only happening online and effects society in a huge amount.

This attitude is obviously not only present in the offline world. Online, where it is much easier to find alternatives, this happens even more often. Therefore, new start-ups frequently had to endure hard times before considering themselves accepted or profitable.

## **4.2 Political Factors**

For many foreign investors, Southeast Asia still has the image of a less stable environment and even though recent events and developments promise a brighter future, trust in the area and its politics still needs to grow. Furthermore, some individual countries in Southeast Asia still do not favor online business as much as other countries and regions, such as most member states of the European Union and Northern America. While transportation tickets or tickets in general are usually cheaper when purchased online, Thailand, for example, adds a convenience fee to many online purchases. Moreover, many countries in

the EU or US try to push online commerce forward in order to protect the environment. E-Tickets have been one of those ways that have been advertised over the past few years, and that have been rewarded with incentives towards companies using those systems. Many countries in Southeast Asia are widely lacking such incentives which can be counted as one reason why online services are not much cheaper, or even more expensive, than their offline competitors.

Despite all hurdles in terms of online business, the world wide web gains more and more importance in everyday political life, and therefore gets validated as serious and influential medium. Many political leaders started to use Facebook and Twitter in order to keep in touch with their people and to spread their messages. Besides political leaders and parties, many political movements also use Social Media as their tool of choice to communicate and drive the spread of this new medium further.



Figure 1: *V For Thailand* movement on Facebook



Figure 2: *V for Thailand* movement on Twitter



Figure 3: Indonesian President Joko Widodo on Twitter

### 4.3 Social Factors

Social factors are widely defined<sup>6</sup> via penetration rate of online devices and users with access to online devices. This rate is rising incredibly fast in Southeast Asia and one of the factors that make business developers become firm believers in the success of online business in this region.

As mentioned in the introduction, Southeast Asia plays a leading role in Social Media and user figures which also adds to the decision making process of investors and start-up founders.

**Table 1** Facebook users by city--November 2015

Rank	City	Users
1	Bangkok	8.682.940
2	Jakarta	7.434.580
3	Istanbul	7.066.700
4	London	6.139.180
5	Bogota	6.112.120
6	Sao Paulo	5.718.220
7	Mexico City	4.294.280
8	Santiago	4.192.700
9	Mumbai	3.700.460
10	Buenos Aires	3.533.840

**Source:** Data via socialbakers.com

<sup>6</sup> Introduction to E-Commerce, 2012 <http://www.sxccal.edu/msccs/ecommerce1.pdf>, and Human/social factors influencing usability of E-commerce websites and systems, 2009 [http://ieeexplore.ieee.org/xpls/abs\\_all.jsp?arnumber=5372597](http://ieeexplore.ieee.org/xpls/abs_all.jsp?arnumber=5372597)

However, as research revealed, online is still not on the same level as so-called traditional business. While a huge amount of people uses online services somehow, most do not use it in a professional manner. Some of the most successful brands in social networks (e.g. Ichitan, Burger King, McDonald’s) regularly post completely product unrelated pictures or videos which are merely for entertainment purposes. While in most western countries at least the branding effect has to be visible with social media activities, in Southeast Asia most actions still are driven by the pure hunt for ‘likes’ and ‘shares’--for direct validation.

Furthermore, research among students showed an interesting mismatch between self-assessment and the assessment of others. When being asked about user behavior, nobody directly admitted to using Social Media primarily for games while thinking that others must do it.

**Table 2** User Behavior: Self-assessment--“What do you use social media for?”

Criteria	Percentage of Users
Chatting	40%
Games	0%
Education	33%
Work	27%

**Table 3:** User Behavior: Estimation of Foreign Behavior–“What do you think others use social media for?”

Criteria	Percentage of Users
Chatting	36%
Games	27%
Education	18%
Work	18%

Digging deeper into the aforementioned topic of social media as entertainment platform via real business platform, research participants have been asked about their biggest problems with social media and online in general. The top answers were “trust issues” and “privacy doubts” which, on one hand reflects consciousness about the dangers that the worldwide web always hosts, but also showed a lack of understanding of technology and its possibilities. One final remark that happened to appear very often was that the online space might be easier to control and censorship might happen easier than in so called real life.

Nevertheless, there is still business happening. However, this is mostly different to what one might think or plan. Many business relationships work via normal, personal profiles on Facebook. Not so-called brand pages or linked websites. Shops create own friend profiles, connect with target audience members and simply upload pictures of their products and then start to bargain on Facebook, similar to negotiations on a street market. This does not fit most definitions of online business, but still marks a remarkable percentage of sales.

## 4.4 Offline Equals Online

When looking at internationally successful websites, many different approaches could be seen with, at least, on thing in common: Professional looks and layouts. In Southeast Asia however many online sources and services resemble the chaotic street market style that can be found in almost every city. Not necessarily beautiful or attractive but effective in what they do and what they provide. As long as it works for its designed purpose, it does not need to look good seems to be the common understanding.

Figure 4: pantip.com and postjung.com–Examples for Simple but Very Successful Websites in Thailand



## 4.5 Start-Ups Rising, Succeeding and Failing

Most of the points mentioned so far showed potential and a lot of disadvantages or lack of understanding to let online businesses flourish. Nevertheless, online and IT start-ups are rising and spreading incredibly fast these days due to the upcoming ASEAN Economic Community (AEC). Companies expect economic growth offline and online and hence invest into this area. Furthermore, the technological requirements and premises are being improved on a rapid base so that working in the field of IT becomes more intriguing.

This boom how it is being called quite often also guides a lot of foreign companies to Southeast Asia who mostly work under two premises.

- 1) There is no working online structure in Southeast Asia.
- 2) What works in the west will also work here.

The first four points already proved those premises wrong; however, many companies still assume they are right and hence copy and paste their western business approach to Southeast Asia and fail. While many companies can be watched failing due to their mis-conceptions regarding the two above mentioned points, it is interesting to state that there are a few more factors that influence success. Factors that even let big players in the market struggle.

One example here could be Rocket Internet Ventures. A German company that invests largely in Southeast Asia and that has a lot of success with copying its ideas and products into several different countries. Some of their ventures in Southeast Asia are Foodpanda or Lazada. Foodpanda is a food delivery service and Lazada an online clothing store. Both shops are great examples to see a few more problems here in Southeast Asia in terms of online business. Foodpanda suffers from a high saturation rate. While it gained a lot of customers during its initial phase, it now struggles in increasing its user base. The reason lies in the target audience which are mainly expatriates living in Southeast Asia. It might be a quite large audience; however, there is not much more space to grow once the saturation process sets in. Locals usually prefer heading to their favorite shop or restaurant or simply call the respective restaurant and let them deliver straight away. There is no need for an online delivery service.

*Lazada*, on the other hand, is the most popular and successful venture of Rocket Internet in Southeast Asia so far. Nevertheless, it also struggles with gaining a broader audience due to problems with the payment system. Only the minority of people in South-east Asia (excluding Singapore) owns a credit card, and hence faces some problems when shopping online. Common payment options here are payment via 'slip' which means the user gets a verification code when he orders online and then has to pay at the next ATM or convenience store by entering the before obtained code. Most people do not regard this as time saving, and hence still prefer shopping offline. Furthermore, in countries where bargaining belongs to the average shopping tour, fixed prices are not to appealing.

Despite those problems, however, Rocket Internet, and other international investors, remain in Southeast Asia and even invest further. Even into business opportunities that do not seem to be too obvious at first (e.g., Rocket Internet invests in the Myanmar automobile market). Rocket Internet is only one out of many examples here in Southeast Asia, and more investors are trying to jump on the emerging opportunities in the area.

While this now may sound as if foreign investors are the most important part, local inventions and developments should not be forgotten. As mentioned earlier, the Southeast Asian market works differently compared to the western market and hence hosts its own big players and products. To name only a few of the most certain success stories: *WeChat* (operated by Tencent which owns parts of Thailand based sanook.com) and *Line* (operated by Naver). Both products did not originate in Southeast Asia, but are being further developed here, and

are looking at an incredibly increased and growing user base. Those two products stand for a remarkable number of products that are widely considered superior to already existing, western, products and show that there already are promising approaches that need to be pushed and developed further.

## **5. Capitalizing on the current booms vs taking time to develop organically**

Taking all findings and observations into account, there are two main theses that have to be taken into the consideration.

1) Online in Southeast Asia has its own rules, and already functioning approaches cannot just be copied and pasted.

2) Online in Southeast Asia still needs time to develop and to become a part of everyday life, but owns huge potential to become a very important region in online business and commerce.

Most countries in Southeast Asia made the transition from a non-online country to a 24/7 online country within a few years and not like most western countries within a few decades. The lack of technological understanding and of chances and opportunities that this whole development brings along is therefore normal and understandable.

The data shown presented the huge amount of users in Southeast Asia, and hence shows the enormous potential that lies in the region. Furthermore, the penetration rate of online devices and online possibilities grows at a dramatic speed which will bring a large number of new users online in the near future.

However, pure numbers do not necessarily mean business or success. It could be noticed that many companies in Southeast Asia

aim on huge user bases instead of a high conversion rate. While it is quite easy to mobilize a large audience to 'like' or 'share' content in social media, it is more difficult to actually convert those users into customers. This is the part that Southeast Asia still is lacking and what needs to be learned or adapted.

Moreover, the speed of implementation needs to be enhanced. It is obviously important to understand local culture and attitude; however, it is also important to understand that with more foreign investors and businesses in ASEAN more foreign business habits will find their way to Southeast Asia and the online landscape.

Therefore, it is crucial to be prepared and to use the time left to get ready. It is important to learn over time and to develop an own online attitude or behavior, but it is also important to realize the importance of such processes.

## **6. Conclusion**

Southeast Asia is and will be the place to be in terms of online business and internet development. The atmosphere is enthusiastic and investors continue their efforts even though many fail and encounter problems during their ventures. Nevertheless, the general feeling resembles the feeling in the western world, before the bubble burst first or the feeling in China around 2003 when the internet took off there.

While established businesses have been around in global markets further westwards (the EU, North America) and governments had the chance to adapt to the growing change in business procedures and investment due to their experience, this is still missing in almost every country in Southeast Asia. This lack of experience might turn out

to be the biggest developmental problem. Local businesses are likely to be overwhelmed by professional appearing and important sounding businesses from foreign countries that claim to have necessary experience in order to make their ideas work. It is important that those countries that still develop within Southeast Asia grow in itself but also gain the knowledge to judge foreign investments and businesses carefully and wisely. The mixture of relying on foreign experience and education and own development will determine where the online way for most countries in Southeast Asia will lead.

If foreign investors and companies will be granted predominance, dubious firms will find their way to the booming but uninformed countries in Southeast Asia and undeniably influence the quality of online services and opportunities. On the other hand, forbidding foreign investors to do business freely will not only harm the reputation, but also lower the in-terest in the area. Policy makers in the region therefore have to understand the potential that lies within their region and need to make sure to not only focus on short term investments from abroad, but rather focus on the bigger picture which should also consist of the development of local understanding and knowledge in those areas discussed in order to grow and foster a healthy, homegrown environment.

In order to prepare for the upcoming tasks and challenges, businesses as well as educational institutions have to stop reacting to current developments, and start to act towards the goal of preparing their respective member state of Southeast Asia for an even more open community and online business area. It is crucial to understand the importance of culture, but also to understand how culture changes and how it changes under the influence of technology. Moreover, it

is important to realize that the development of online communication and business cannot be stopped or prohibited. The existing excitement needs to be utilized and the opportunities need to be seized to give Southeast Asia, specifically the ASEAN Economic Community, the chance of becoming the online/internet hub it could be.

## Bibliography

### Books

- Ballantine, J. and Roberts, K. (2011), *Our Social World: Introduction to Sociology*, New York: Sage.
- Fischer, M. (2008), *Website Boosting 2.0: Suchmaschinen-Optimierung, Usability, Online Marketing*, Nuremberg: mitp-Verlag
- Qin, Z. (2009), *Introduction to E-Commerce*, Berlin: Springer Pub.
- Qualman, E. (2012), *Socialnomics: How Social Media Transforms the Way We Live and Do Business*, Hoboken: Wiley Pub.
- Walsh, K. (2011), *Preparing Your Business for Global E-Commerce: A Guide for Online Re-tailers*, Washington: US Commercial Service.
- Woodier, J. (2009), *The Media and Political Change in Southeast Asia: Karaoke Culture and the Evolution of Personality Politics*, Cheltenham: Edward Elgar Pub.

### Internet non-periodicals

- Cahyadi, A. (2011), *Consumers in Southeast Asia Are More Influenced by Social Media Ads*, retrieved 22 August 2011 from <http://www.techinasia.com/southeast-asia-consumers/>
- Cosseboom, L. (2015), *Southeast Asia's Online Grocery Shopping Battle*, retrieved 25 November 2015 from <https://www.techinasia.com/southeast-asia-online-grocery-battle-infographic/>
- Do, A. (2013a), *CocCoc: Russian-financed Vietnamese Search Engine Plans to Spend \$100 Million to Beat Google in Vietnam*, retrieved 11 April 2013 from <http://www.techinasia.com/cococ-russian-financed-vietnamese-search-engine-plans-spend-100-million-beat-google-vietnam/>

- \_\_\_\_\_. (2013b), *Terrabook: Building Educational Mobile Apps and Platforms for Vietnamese Kids*, retrieved 18 April 2013 from <http://www.techinasia.com/terrabook-building-educational-mobile-apps-platforms-vietnamese-kids/>
- \_\_\_\_\_. (2013c), *Wish.vn: A Foray into Medical Startups in Vietnam*, retrieved 15 April 2013 from <http://www.techinasia.com/wishvn-foray-medical-startups-vietnam/>
- Do, A. and Sieu, W. (2013), *A New Website-Building Platform for Businesses in Vietnam*, retrieved 16 April 2013 from <http://www.techinasia.com/sieu-web-websitebuilding-platform-businesses-vietnam/>
- Doctor, V. (2012), *Twitter Seals Komli Deal for Southeast Asia*, retrieved 29 November 2012 from <http://www.hashtags.org/platforms/Twitter/Twitter-seals-komli-deal-for-southeast-asia/>
- Edquiang, R. (2013), *Xend: From TVs to Pencils, an Easier Way to Send Packages in the Philippines*, retrieved 18 April 2013 from <http://www.techinasia.com/xend-tvs-pencils-easier-send-packages-philippines/>
- Funk, S. (2015a), *Digital Economy in Thailand*, retrieved 4 August 2015 from <http://my-thai.org/digital-economy-in-thailand/>
- \_\_\_\_\_. (2015b), *E-Commerce Hype in Thailand*, retrieved 29 March 2015 from <http://my-thai.org/the-asean-e-commerce-bubble-dotcom-hype-repeats-itself/>
- \_\_\_\_\_. (2015c), *Technological Determinism in Thailand*, retrieved 15 September 2015 from <http://my-thai.org/technological-determinism-in-thailand/>
- Huang, E. (2015), *Southeast Asia's E-Commerce System is Very Buddy-Buddy*, retrieved 4 November 2015 from <http://e27.co/southeast-asia-buddy-buddy-e-services-group-ceo-alan-lim-20151104/>
- Lee, J. (2015), *Partnerships Faster Delivery Key to Growing Asian E-Commerce*, retrieved 16 November 2015 from <http://asia.nikkei.com/Business/Companies/Partnerships-faster-delivery-key-to-growing-Asian-e-commerce>
- Lee, T. (2015), *Watch Out for These Startups in Southeast Asia in 2016*, retrieved 26 November 2015 from <https://www.techinasia.com/startups-southeast-asia-2016/>
- Leesa-Nguansuk, S. (2015), *E-Commerce Still on the Up*, retrieved 9 November 2015 from <http://www.bangkokpost.com/business/telecom/769596/e-commerce-still-on-the-up>
- Lukman, E. (2013a), *Gotcha Turns Captcha Into Branded Pictures, Lets Website Owners Monetize Blocking Spammers*, retrieved 17 April 2013 from <http://www.techinasia.com/gotcha-turns-captcha-branded-pictures-lets-website-owners-monetize-blocking-spammers/>

- \_\_\_\_\_. (2013b), *Zalora Indonesia Reaches 200,000 Daily Visitors, Partners with Telkomsel*, retrieved 25 April 2013 from <http://www.techinasia.com/zalora-indonesia-200000-daily-visitors/>
- Millward, S. (2013a), *PixBento: Facebook Albums Suck, We're Going to Do Photo Sharing the Right Way*, retrieved 5 April 2013 from [http://www.techinasia.com/pixbento-groupphotoshar-ing/?utm\\_source=feedburner&utm\\_medium=feed&utm\\_campaign=Feed%3A+PennOlson+%28Tech+in+Asia%29](http://www.techinasia.com/pixbento-groupphotoshar-ing/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+PennOlson+%28Tech+in+Asia%29)
- \_\_\_\_\_. (2013b), *Pombai Gives Thai Travelers a Bus Ticket to Ride*, retrieved 5 April 2013 from <http://www.techinasia.com/pombai-bus-tickets-online-thailand/>
- \_\_\_\_\_. (2013c), *Sharing Session: An Introduction to Thailand's Startup Ecosystem*, re-trieved 5 April 2013 from <http://www.techinasia.com/thailand-startup-scene-2013-slideshow/>
- \_\_\_\_\_. (2013d), *Singapore's Dropmysite Drops a Bomb, Now Funded by 50 Startups*, retrieved April 25, 2013, from <http://www.techinasia.com/singapore-startup-dropmysite-50startups-funding/>
- \_\_\_\_\_. (2013e), *SocialHappen Brings Discounts and Rewards to Thai Shoppers*, re-trieved 5 April 2013 from [http://www.techinasia.com/socialhappen-app/?utm\\_source=feedburner&utm\\_medium=feed&utm\\_campaign=Feed%3A+PennOlson+%28Tech+in+Asia%29](http://www.techinasia.com/socialhappen-app/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+PennOlson+%28Tech+in+Asia%29)
- \_\_\_\_\_. (2013f), *Spotify Ready for Asian Debut with Singapore Launch Next Week*, re-trieved 9 April 2013 from <http://www.techinasia.com/spotify-asian-debut-singapore-launch-april-2013/>
- Minghao, T. (2013), *No Funding, No Rich Daddy, Founder of M-Stars in Indonesia Started Up His Way*, retrieved 9 April 2013 from <http://www.techinasia.com/indonesia-mstars-founders-story/>
- We Are Social, Digital, Mobile & Social (2015), retrieved 21 January 2015 from <http://www.slideshare.net/sagacious/we-are-social-digital-social-mobile-in-2015?ref=http://my-thai.org/thailand-digital-social-mobile-early-2015/>
- Wee, W. (2013a), *Foodpanda: Rocket Internet's Play at Food Delivery in Asia*, retrieved 22 April 2013 from <http://www.techinasia.com/foodpanda-rocket-internet-food-delivery-asia/>
- \_\_\_\_\_. (2013b), *Rocket Internet on Building Companies in Southeast Asia*, retrieved 5 April 2013 from [http://www.techinasia.com/rocket-internet-building-companies-southeasta-sia/?utm\\_source=feedburner&utm\\_medium=feed&utm\\_campaign=Feed%3A+PennOlson+%28Tech+in+Asia%29](http://www.techinasia.com/rocket-internet-building-companies-southeasta-sia/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+PennOlson+%28Tech+in+Asia%29)

\_\_\_\_\_. (2013c), *The Future of Sanook: Thailand's Largest Web Portal*, retrieved 2 April 2013 from <http://www.techinasia.com/sanook-thailand-largest-web-portal-under-tiwa-york-krittee-manoleehagul/>