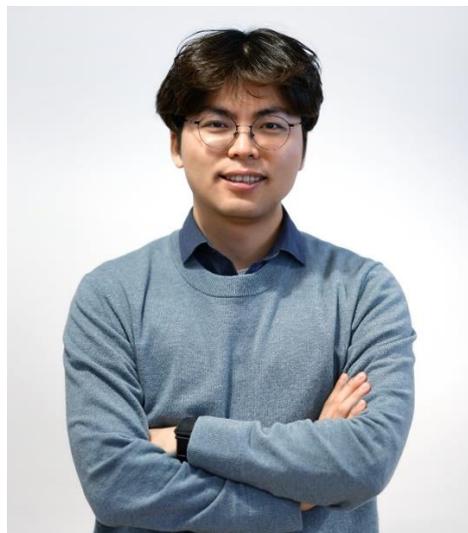# [CEO & Co-founder] Seven Questions for Chaehyun, Lee

Chaehyun Lee, CEO & Co-founder at Dable

Chaehyun Lee is the CEO and Co-founder of Dable. With 13 years of expertise in the IT industry, he developed South Korea's first product recommendation platform through big data processing, recommendation algorithms, and machine learning technology. He began his career in 2007 as a research intern at NASA Ames Research Center. He participated in developing the next-generation browser at LG Uplus in 2008, and search engine crawler robots at Naver Corp in 2010. He developed South Korea's first ever product recommendation platform that can be applied to online shopping malls while working as the head of the RecoPick team at SK Planet in 2011. And in 2015, he co-founded the joint venture Dable - the paramount content discovery platform. Lee holds a B.S. and M.S. in Computer Science and Engineering at POSTECH (Pohang University of Science and Technology), South Korea.

- **What inspired you to start Dable?**

I became interested in starting my own venture during my NASA internship. It was a privilege to work with universal researchers, however I realized that it would take at least 10 years for the technology that I was researching on to bring positive impacts on most lives. **So I shifted my career from researching in a lab to working at a corporate with the hope of developing technology that can impact people's lives instantly.**

Then I participated in developing the next-generation browser at LG Uplus in 2008, and the search engine crawler robots at Naver Corp in 2010. I also developed the first ever product recommendation platform in South Korea that can be applied to online shopping malls while working as the head of the RecoPick team at SK Planet in 2011. And in 2015 I co-founded the tech-based startup Dable with three of my colleagues I met at RecoPick.

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"We are able to do anything with data"."

The word 'Dable' is a portmanteau of 'data' and 'able' which means "We are able to do anything with data". I was sure that we would succeed with personalization as the key topic, confidence in personalization and big data technology, and fellow colleagues who had experience developing and operating platforms together. Currently, Dable has partnered with over 2,500 premium media in Asia and provides 'Dable News' - the personalized content recommendation solution - and 'Dable Native Ad' - the content marketing platform - based on world-class big data processing and machine learning technology.

- **What does Dable offer to society?**

Dable : Content Discovery & Native Ad platform

Dable aims to make a better world through technology. With a mission 'to connect users, media, and contents', we are innovating the user's information search process by providing not only the information people want, but also providing content that they did not even know they liked.

Users can easily find content through Dable's personalized content recommendation solution and gain different perspectives on society by consuming various contents. Dable's solution contributes to increasing content consumption and dwell time of site visitors by providing content that users may like. Through this, the media can create a revenue to provide high-quality content to readers and users become more satisfied with the use of media. In addition, Dable serves native ads that display advertisements with a design that match the website's contents. It contributes towards a clean environment, where users can use the Internet without experiencing the discomfort of disturbing ads. **I will progress to better the society and the lives of people through continuous technological innovation**.

- **What is your rationale on making important decisions?**

When I have to make a new attempt or make an important decision, **I try to start small, see the result, and make a quick decision rather than just sit and ponder**; this was the case when Dable launched into overseas markets.

There were many internal discussions on choosing which country to begin first. After extensive research, we narrowed down to 3 countries: Japan - the native ad market is big but highly competitive, Indonesia - the native ad market is not yet mature, but has high potential due to its big market size, and Taiwan - a bridge for targeting China. Here on, I decided to pick one person in each country to tap the market and decide what to do after that instead of researching more and choosing a single country to enter. And **I found that the initial research and the actual market situation was very different.**

Indonesia showed great interest even though they were unfamiliar with our service, and within a year, we achieved partnerships with 10 of the top 20 Indonesian media. With Taiwan we had only thought of it as a bridge to advance into China, but it actually had a solid media market and currently 70% of Dable's overseas sales are generated in Taiwan. On the other hand, in Japan global companies had already entered the market and were competing to maintain and expand the market based on capital power. Although Dable had excellent technology, it was a difficult environment to compete in. Through these results, we decided to expand Taiwan and Indonesia markets by establishing subsidiaries and hiring additional employees; we changed the business direction for Japan to provide indirect services by partnering with local partners.

This information cannot be obtained through market research, and such an outcome would not have been possible if we had only investigated. Of course, there are many cases of failure. But when I start small and make decisions based on data through various trials and errors, I see possibilities. And through this experience I think we are evolving faster than anyone else.

- **What were some of the biggest challenges you had to overcome?**

Chaehyun Lee received a Presidential Citation from the Ministry of Science and ICT

Dable's initial product was an 'Omnichannel Personalization Platform'. However, we encountered unexpected difficulties. Meanwhile, by a media company's suggestion, we started our flagship business, the "Personalized Content Recommendation Solution".

"There were no odds with our revenue model"

But soon came a hurdle. Our business model was the monthly fee that occurred from using our solution. When a global competitor with similar services entered Korea and proposed a revenue model that provides the recommendation solution for free, but shares the profits with the media by placing advertisements between recommended articles. For publishers, this was a chance to use the recommendation solution for free and earn money as well. Deciding that there were no odds with our revenue model we held an emergency meeting.

We discussed whether we should discontinue the article recommendation service and carry on with the omnichannel platform business we originally intended to do, or if we should develop an advertising platform and compete with the same business model as our competitors. Our solution's quality was competitive enough and we already had major media as our clients unlike our competitors who just entered the Korean market. It seemed possible, if we could only build the same revenue model as our competitors.

I decided to make the final decision after simply creating and testing an advertising platform, and jumped right into business. Fortunately, the results were successful. I think this was possible because I wasn't obsessed with the business products I had initially envisioned, and I wasn't afraid to take on new challenges.

- **How is Dable in a stronger position than some of its global competitors?**

I think technology, people, and culture says it all. Dable was established by key personnel who planned, developed, and managed South Korea's first ever product recommendation platform. Also all departments - Development, Ad Sales, Media Partnership, Management Planning, Market Development, Service Planning are made up of experts with ample experience and knowledge from the best companies.

Dable has excellent technology enough to win several tech competitions with the world's top companies. Only few places have the technology to provide a platform that combines machine learning, big data, and personalization. Dable not only has outstanding development capabilities, but also has more than 10 years of experience running a personalized recommendation platform. It has various skills to service excellent personalized content recommendation solutions through numerous trials and errors and has also established a platform that can perform A/B tests at all times. This allowed Dable to embed its position in the personalization platform market.

"Only few places have the technology to provide a platform that combines

machine learning, big data, and personalization."

In addition, Dable has competent employees from various fields and countries working together based on a healthy corporate culture. Just because you are a founder or an executive does not mean you have more experience or wisdom than other employees. There are many things that go beyond the competence of the founder, so we hired experts in each field, verified them, and delegated authority. This is because if you delegate the authority to make decisions for themselves, they will definitely feel responsible and be motivated to work.

Dable will strive to maintain this corporate culture to produce successful results with the combination of the diverse knowledge, career, background, and characteristics of each member even if the company continues to grow.

- **Is there anything you learned about yourself while running the business?**

I thought I was well prepared to start a business: development experience from various companies, good colleagues, and confidence in personalization and big data technology. But now, I think it was a brave decision that I could have made because I did not know much about it.

Starting a business is more lonely and difficult than I expected. And new worries for the next step keep popping up as we step on. At the beginning I thought it would be nice to just get an investment. But after getting an investment, I hoped to achieve sales. After reaching sales I thought the company should still make a business profit. And after making profit I wondered how we would grow in the next month. I still have a lot of worries: will we keep growing?, will the market be friendly to us?, will we continue to take advantage of technology?

*"I realized that this was the life of a founder."*

I wondered if I was the only one thinking like this until I read a book written by Jack Ma, the Founder of Alibaba. He said, "As the business grows, the worries of the founders deepen and increase. I worry even now, with dozens of trillions of sales." At then I realized that this was the life of a founder. And now I think that such worries are inevitable for a founder and they are rather a springboard to leap to the next level.

- **What's coming next for your company?**

My goal is the same as my starting point. It is helping more people find the information they want more easily through technology. Hence, **we plan to continuously expand our overseas market.**

Currently Dable covers Asian markets including South Korea, Japan, Taiwan, Indonesia, Vietnam and Malaysia. Over 2,500 premium media are partnered with us in Korea - MBC, SBS, Chosun Ilbo, Taiwan - ET Today, LTN, NOWnews, Indonesia - Liputan6, Tempo, Suara, Vietnam - Thanh Niên, Saostar, Bongda, Malaysia - FlyFM, Nanyang Siang Pau and Malaysiakini. Dable's recommendation solution is the most utilized platform in Korea, Indonesia and Vietnam. In Taiwan, it is growing rapidly, surpassing US$0.4 million in monthly sales only two years after entering the market. Driven by

growth in the Korean and overseas markets, Dable has recorded an average annual sales growth rate more than 50% since its founding in 2015 and is expected to achieve sales of approximately US$27.5 million in 2020.
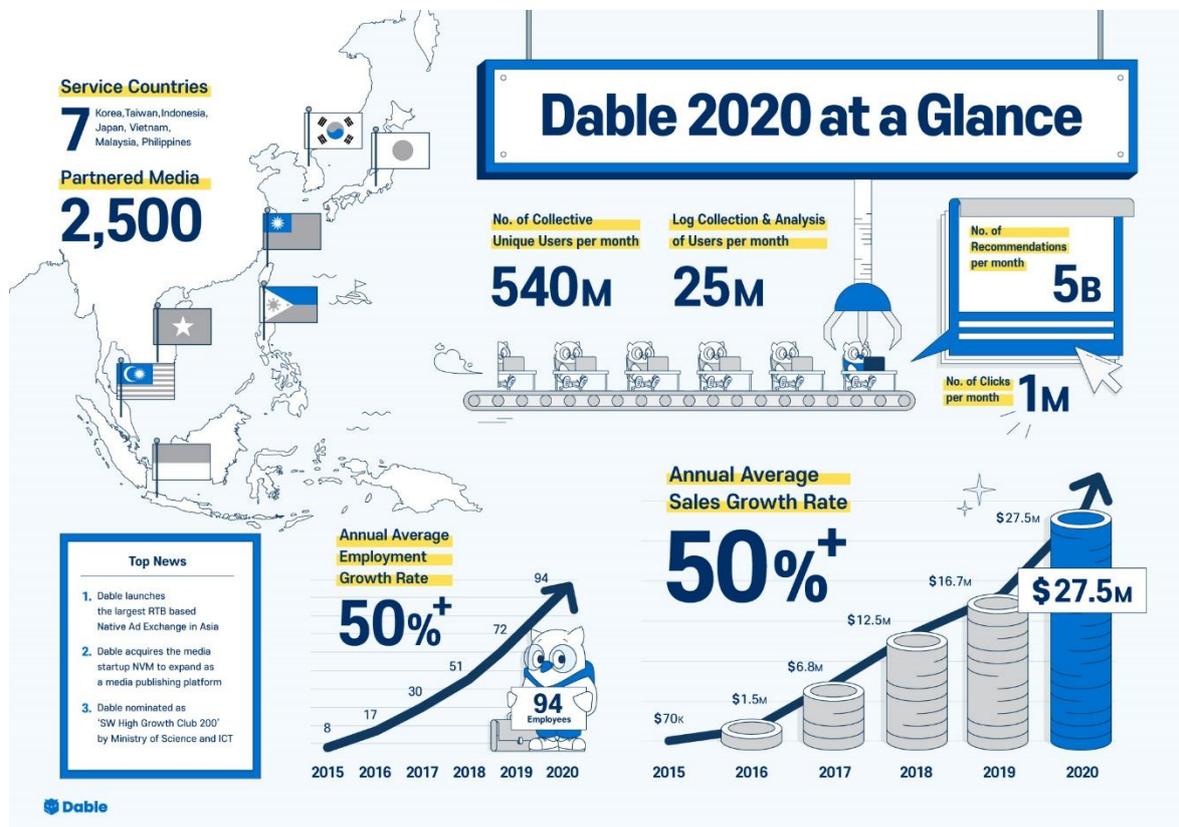
Dable 2020 at a Glance

We plan to accelerate its growth through aggressive overseas market expansion. Dable will enter six additional countries - Hong Kong, Singapore, Thailand, China, Turkey and Australia in 2021. And we aim to go beyond Asia to serve a global audience and become the most utilized personalized recommendation platform in at least 30 countries by 2024. Also we are currently developing a new product - the next-generation publishing platform that can innovate the whole media industry.

"I think sustainable growth is what makes a startup be a startup."

I think sustainable growth is what makes a startup be a startup. Dable will strive for sustainable growth as a startup by expanding overseas markets and launching new products through technological innovation.

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