

21st Century Entrepreneurship Challenges, Opportunities, and Growth in case of Thailand



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1. Introduction

Entrepreneur is a founder of the business who wants to gain the knowledge about the field of his/her business. An entrepreneur must have a robust craving to create and implement new thoughts and learn some skills that develop an entrepreneurial mind set and help to prepare a future leader to solve the most complex problems. The process of creating a new business and often driven by new ideas for products or services is known as entrepreneurship.



1. Introduction

Entrepreneurship is a part of business life which help in build a successful business association. The main focus of entrepreneurship is always promoting creativity, innovation and self-employment, So, entrepreneurial training or education should not be confused with business or economic studies, or even with corporate studies. Entrepreneurship globally admit as a growing and progressive strength, that contribute the business in its development and societal advancement. To create globalization and various opportunities for future potential performer, it is considered as vital element.



1. Introduction

Entrepreneurs frequently take some crucial decisions in extremely uncertain environments, where the significant potential gains or losses, intense time constraints, and a substantial emotional commitment are existed. In challenging environments, people tend to approach the problems with a different mindset rather than to understand the reason of the problem and how to solve that problem. Over 54% of people live in rural Thailand and some of the small business owners and rural enterprises face some challenges with limited resources but work hard to utilizing them in most efficient ways in rural areas.



1. Introduction

In 21st century an entrepreneur has many merits & demerits present in same time. At a point to pushed the desire of an entrepreneur to make a useful difference, the aspect of entrepreneur of the 21st century became something to further develop that need to generate an income to finance for the basic families.



2. Entrepreneurship Contexts, Stakeholders and Entrepreneurial Network



Entrepreneurs are embedded in contexts and involved in relations with various stakeholders. Overall, there are three important stakeholders: the providers of financial resources, the providers of revenues and the providers of legacy. Financial intermediaries, including banks, offer loans to entrepreneurial start-ups, and employees and consumers generate revenues.



Top 10 Most Famous Entrepreneurs in the World

2. Entrepreneurship Contexts, Stakeholders and Entrepreneurial Network



Governments regulate the operation of the business. The relationship between stakeholders and entrepreneurs is composed of external entrepreneurial networks, which is a reflection of the impact of different stakeholders on entrepreneurial behavior. Entrepreneurial networks have been widely used in entrepreneurship scholarship to investigate these interactions.

2. Entrepreneurship Contexts, Stakeholders and Entrepreneurial Network



A comprehensive examination of entrepreneurial networks and their evolution lays the groundwork for our conceptual framework. This framework posits that entrepreneurs must navigate a complex web of relationships with different stakeholders, including financial intermediaries, consumers and governmental bodies, to effectively enact contextual transformation.

3. Some Skills of a 21st Century Entrepreneur



- 1 Understanding the Numbers
- 2 Leadership Skill and Foresight
- 3 Problem–Solving Skill
- 4 Technical Knowledge
- 5 Being Organized
- 6 Communication Skills
- 7 Risk Taking Ability
- 8 Valuing Teamwork



Entrepreneur

4. Creating Thailand Entrepreneur



According to McKinsey & Company–NASSCOM report, in next 10 years, 20–30 million of Thailand people will be searching for jobs. In future both government and old economy players may find it difficult to withstand this level of employment, which will create these new jobs and opportunities by entrepreneurs. So, to develop successful entrepreneurs, these following areas must be focused:

4. Creating Thailand Entrepreneur

- 1 Create the right environment
- 2 Ensure that Entrepreneur have access to right skill
- 3 Ensure that Entrepreneur have access to 'Smart Capital'
- 4 Enable Networking and Exchange

5. Challenges Faced by Thailand Entrepreneurs Before Starting Up

To becoming a successful entrepreneur there are a set of challenges a small entrepreneur has to encounter in his/her way. Thailand entrepreneur recently interviewed with several developing entrepreneurs to uncover some challenges they've met on their entrepreneurial journeys.

Here are some of the key challenges:

5. Challenges Faced by Thailand Entrepreneurs Before Starting Up

- 1 Courage to start your own business
- 2 Raising Capital
- 3 Hiring Right Talent
- 4 Effective Marketing on Limited Budget

6. Challenges Faced by Thailand Entrepreneurs After Starting Up



- 1 Developing business and vision
- 2 Financial investment to start the business
- 3 Arranging the business team
- 4 Finding the business location in right place
- 5 Finding good employees
- 6 General challenges
- 7 Raw material challenges
- 8 Revenue Generation

7. Opportunities for 21st Century Entrepreneur



Thailand counts as one of the fastest-growing economic country in the world where entrepreneurship rapidly increases day by day. Due to rise of internet and the government's push for a digital economy a number of startups and entrepreneurial ventures are created in the country.

Let's take a closer look at the opportunity's available entrepreneurship in Thailand for the future of entrepreneurship in the country.

7. Opportunities for 21st Century Entrepreneur



1) Large and growing consumer market

Due a large no. of population in the country, Thailand become a largest consumer market in the world which offerings a huge opportunity for entrepreneurs who can meets the needs and preferences of Thailand consumers.

2) Increasing adoption of digital technologies

The increasing of use the internet and mobile devices, most of the Thailand are choosing digital platforms for shopping, banking, and other activities which created opportunities for startups in sectors such as e-commerce, fintech, and digital media.

7. Opportunities for 21st Century Entrepreneur



3) Availability of low-cost labor

Thailand has skilled and unskilled workers who want to work in low earnings which made the opportunity of the entrepreneur easier to maintain their startup to keep the cost low and remain competitive in the world market.

4) Tourism and Hospitality

In Thailand, tourism and hospitality is a prosperous industry, where every year a no. of tourists increases from national and international level, therefore this can be one hot sector where entrepreneurs must focus on. As Thailand is rich in both culture and heritage, so it offers foreign tourists to visit beaches, hill stations, heritage sites, wildlife and rural life.

7. Opportunities for 21st Century Entrepreneur



5) Automobile

Thailand is now a hot spot for automobiles and auto-components. A cost-effective hub for auto components sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs.

6) Textiles

In Thailand each state has its exclusive and unique style and designs, so it can grow as a favored site for manufacturing textiles that attract people into a no. of huge demand for attires.

7. Opportunities for 21st Century Entrepreneur



7) Education and Training

There is a good demand for education and online tutorial services. With good facilities at competitive rates, Thailand can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting.

8) Digital Marketing

Growing demand for digital marketers as businesses shift online. Entrepreneurs in marketing can thrive, aiding online presence, sales, focusing on search engine optimization (SEO), social media, content, email, and advertising. Success through trend awareness and quality services.

7. Opportunities for 21st Century Entrepreneur



9) Software and Applications Development

Entrepreneurs with tech expertise can find a fulfilling career in software development. High demand exists for skilled developers in web, mobile apps, AI, and blockchain. Staying updated on trends and delivering quality services can lead to successful companies that assist businesses in enhancing efficiency and fostering growth through innovative software solutions.

8. Growth Strategies for Sustainable and Long-Term Success

1) Market Penetration: Market penetration entails expanding your market share by maximizing sales of your current products or services within your existing customer base. This strategy focuses on capturing more of the market through aggressive marketing and sales tactics. It may include offering special promotions, expanding distribution channels or improving customer service to encourage repeat purchases.

2) Product Development: Product development focuses on creating new and innovative products or enhancing existing offerings to meet your target audience's changing needs and preferences. By investing in research and development, you can stay ahead of your competitors and bring in new customers. This strategy requires understanding market trends, conducting market research and leveraging customer feedback to develop products that provide unique value propositions.

8. Growth Strategies for Sustainable and Long-Term Success

3) Market Expansion: Market expansion involves entering new markets or targeting new customer segments. This growth strategy allows you to tap into untapped markets, diversify your customer base, and reduce dependency on a single market. It requires market analysis, identifying new opportunities and adapting your services or products to meet the specific needs of the new market.

4) Strategic Partnerships: Strategic partnerships can be a powerful growth strategy for startups and small businesses. You can leverage each other's strengths, resources, and customer bases by partnering with complementary businesses. Collaborations can range from co-marketing initiatives and cross-promotions to joint ventures and strategic alliances. The key is to find partners that align with your brand values and have a mutually beneficial relationship.

8. Growth Strategies for Sustainable and Long-Term Success

5) Customer Retention: Protecting your current customer base is as vital as gaining new ones for sustained growth.

Customer retention strategies focus on building long-term relationships and creating loyal customers. Customer retention can be achieved through personalized communication, exceptional customer service, loyalty programs, and continuous value delivery. Happy and loyal customers become repeat buyers and brand advocates, promoting your business to others.

6) Competitive Pricing: Pricing plays a vital role in attracting customers and staying competitive. Implementing a competitive pricing strategy involves finding the right balance between profitability and affordability. Conduct market research to understand your competitors' pricing, analyze your cost structure, and consider factors such as product differentiation, perceived value and customer willingness to pay. Adjusting your pricing strategy accordingly can help you capture market share and stimulate demand.

8. Growth Strategies for Sustainable and Long-Term Success

7) Digital Marketing: A solid online presence is vital for any business in today's digital age. Digital marketing strategies include leveraging social media marketing, SEO, email marketing, content marketing and paid advertising to achieve optimal visibility and effectively connect with your targeted audience. By utilizing digital channels, businesses can increase brand visibility, generate leads and engage with customers globally.

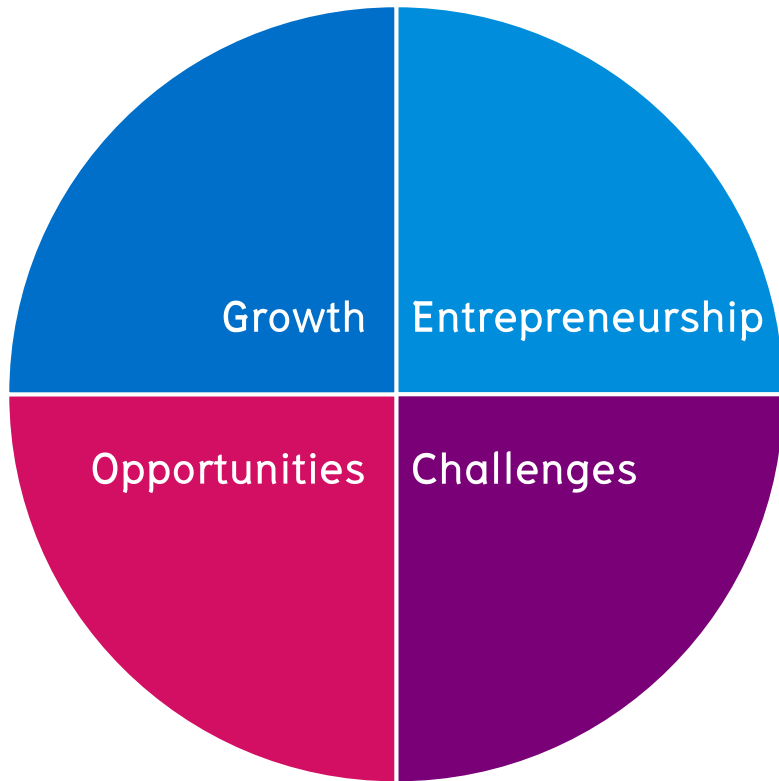
8) Employee development: Investing in employee development is essential for both individual and organizational growth. Access to training, mentorship programs, and career advancement opportunities can significantly impact one's professional growth and development. Enhance employee skills, boost productivity, and foster a positive work culture. In addition, engaged and empowered employees contribute to business growth by driving innovation, improving customer satisfaction and achieving operational excellence.

8. Growth Strategies for Sustainable and Long-Term Success

9) Customer Feedback and Insights: Listening to customer and gaining insights into their preferences and pain points is invaluable for business growth. Implementing mechanisms for collecting and analyzing customer feedback allows you to identify areas for improvement, make informed decisions, and tailor your products or services to meet customer expectations. For example, utilize surveys, feedback forms, social media listening, and customer satisfaction metrics to gather valuable insights and enhance the customer experience.

10) Continuous Innovation: In order to stay competitive, it is crucial to take proactive steps toward success and drive. Prioritizing continuous innovation is vital to ensuring growth for businesses. This involves fostering a culture of creativity, encouraging new ideas and embracing change. Innovation can take various forms, including product innovation, process innovation and business model innovation. As a result, businesses can differentiate themselves and maintain a competitive edge by continuously exploring new opportunities, adapting to market dynamics and leveraging emerging technologies.

Conclusion and Discussion



- Entrepreneurship
- Challenges
- Opportunities
- Growth

THANK YOU!

