



# **BUSINESS CLIMATE SURVEY**

**THAILAND 2018**

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**June 2018**

**Team Sweden in Thailand**





# FOREWORD

The first Swedish companies were established in Thailand more than a century ago, with a growing number during the 1960's and 70's. The early focus on telecom, transport, energy, industrial equipment and consumer products still holds, with later additions on e.g. B2B and digital services.

The Swedish companies established in Thailand contribute to the country's economic development with products and services characterized by innovation, sustainability and quality, while creating jobs in many of the key economic sectors.

Today there are around 70 companies established in Thailand, and this report highlights some of their views on the business climate in Thailand, including their key drivers for doing business in Thailand, how they sell and who they sell to, their key success factors and challenges, as well as future outlook.

We hope the study is valuable and will bring insights that can support the companies that are currently operating in Thailand as well as to those who are planning to establish here.



**Team Sweden Thailand**

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*Swedish Trade Commissioner  
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THE SWEDISH TRADE & INVEST COUNCIL



EMBASSY OF SWEDEN



Thai-Swedish  
Chamber of Commerce

# CONTENT OF THIS REPORT

- ▶ **EXECUTIVE SUMMARY**
- ▶ BACKGROUND
- ▶ CURRENT SITUATION
- ▶ FUTURE OUTLOOK





## GENERAL CONCLUSIONS

# SWEDISH COMPANIES ARE OPTIMISTIC ABOUT THEIR FUTURE GROWTH IN THAILAND

## BACKGROUND

**~50%**

*of the Swedish companies established in Thailand participated in the study*



*Many sectors are represented in Thailand, Industrial equipment is the largest one*

## DRIVERS

**80%**

*of the respondents ranked the attractive customer base as a key driver for having a business in Thailand*



*Strategic location is the second highest ranked driver for keeping a presence in Thailand*

## CHALLENGES

*Main challenges for Swedish companies in Thailand are*



Price sensitivity & Competition



Finding skilled labour



Bureaucracy, Corruption & Political uncertainty

## SUCCESS FACTORS



In-depth market knowledge, local staff & close relation with customers



Innovative / unique offer

*are the most important factors to succeed in Thailand according to the respondents*

## FUTURE OUTLOOK

**84%**

*of the respondents expect the revenue to grow the coming three years*

**76%**




*of the respondents plan to invest in skills development in the coming years*





## COMPARISON WITH SURVEY IN 2015

# MORE CONFIDENCE IN THE THAI MARKET SINCE 2015 – COMPANIES INCREASINGLY HERE FOR CUSTOMER BASE

Area	Findings from 2015*	Findings from 2018	Comments
 <b>Main opportunities</b>	<p><b>Large local market</b> together with <b>cost savings</b> and <b>skilled blue collar workers</b> were perceived as the main advantages of being in Thailand</p>	<p><b>Attractive customer base</b> is the main advantage of being in Thailand, findings also show that <b>strategic location</b> and <b>developed value chain</b> are favourable factors</p>	<p>The view of the Thai market is shifting towards a <b>more developed market with large customer base</b> – rather than location for low cost production</p> <p><b>Finding talented workers is becoming more challenging</b> for Swedish companies as a result of the development in Thailand</p> <p>The positive economic development and decreased uncertainties in Thailand since 2015 is reflected in the companies' <b>confidence in the market</b></p>
 <b>Key challenges</b>	<p>Main challenges were <b>competition</b>, <b>bureaucracy</b> and <b>price levels</b>, talent was ranked low</p>	<p><b>Competition</b> and <b>price levels</b> remains in top while <b>finding skilled labour</b> is also one of top three challenges in the market</p>	
 <b>Future expectations</b>	<p>Companies expected <b>future revenue growth</b>, but on <b>similar levels</b> as previous years' increase</p>	<p>Companies show a <b>more optimistic attitude</b> for the future growth <b>compared to the last three years</b></p>	

AN INCREASED NUMBER OF COMPANIES TARGETING THAI CUSTOMERS HAS ENTERED SINCE 2015 – REFLECTING VIEW ON MARKET

\*A BUSINESS CLIMATE SURVEY WAS CONDUCTED IN 2015 WITH 16 PARTICIPANTS

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## ABOUT THE SURVEY

# THE SURVEY AIMED TO UNDERSTAND HOW SWEDISH COMPANIES PERCEIVE THE THAI BUSINESS CLIMATE

## BACKGROUND & PURPOSE

The Business Climate Survey was jointly conducted by Business Sweden, Embassy of Sweden and Thai-Swedish Chamber of Commerce in Thailand during Feb-Apr 2018 with the purpose of surveying Swedish companies with presence in Thailand (through a legal entity), to gain insights about:

- ▶ How Swedish companies perceive the business climate in Thailand
- ▶ What opportunities and challenges exist in the market
- ▶ What impact Swedish companies have in Thailand
- ▶ How Swedish companies look at the future in terms of revenue and investments



## METHOD

**33**

companies participated in the **web survey** which included 27 questions about the business climate and future outlook

**10**

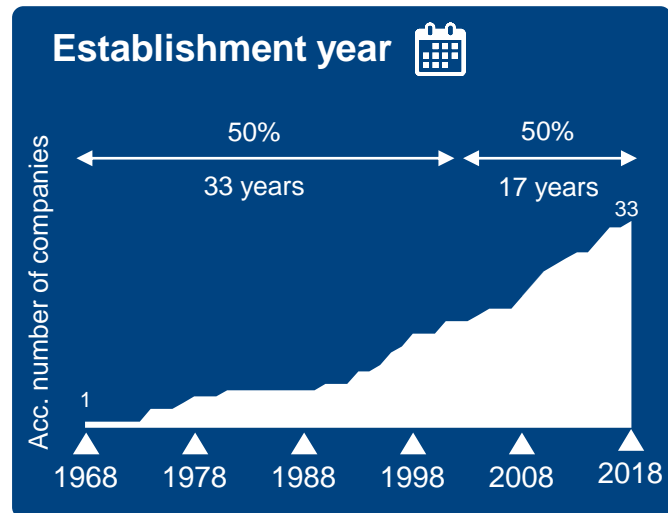
**interviews were conducted**, either through face-to-face, telephone or e-mail, and insights were received from executives with various international backgrounds



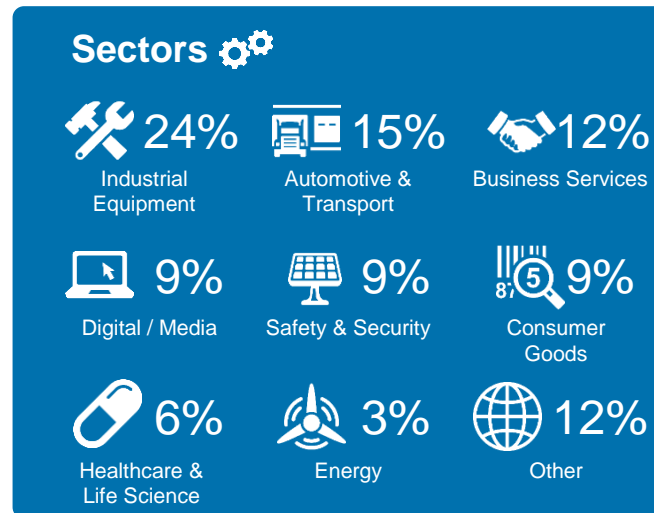
*Companies were chosen with various backgrounds in terms of year of establishment and sectors with the reason to give a clear and representative picture of the business environment in Thailand for Swedish companies. Moreover, Swedish companies with no representatives and with only distributors or franchise in the market were not selected to participate in the study.*

## ABOUT THE RESPONDENTS

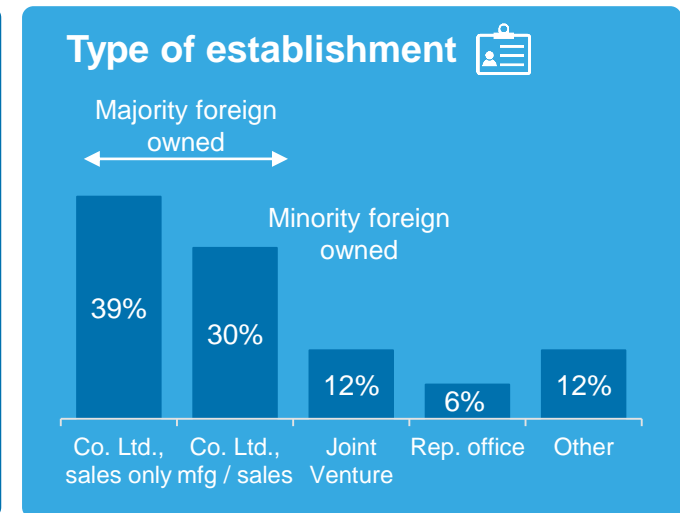
# A MAJORITY OF THE RESPONDENTS ARE ESTABLISHED THE PAST 20 YEARS, SPREAD ACROSS MANY SECTORS



- ▶ The establishment year in Thailand varied among the respondents, from the late 1960s until newly established in 2018
- ▶ 50% of the respondents were established from 1968 to 2001, it took only 17 years to double the number of companies established in the Thai market
- ▶ We can see the first establishment wave in the 1960s and 70s, the next during the late 90's Thai GDP upswing and another one after the 2008 financial crisis until today



- ▶ Industrial equipment is the largest sector for Swedish companies in Thailand, rhyming well with the country's status as a key manufacturing hub in the region
- ▶ The Swedish presence is however diversified and spread across Thailand's key growth sectors



- ▶ Most of the Swedish companies established in Thailand are majority foreign owned entities, 69% of the respondents have such a setup
- ▶ Even if the establishment of a foreign owned legal entity in Thailand is often seen as a challenge, it is good to be aware that this is the most common setup
- ▶ Of the smaller companies (<20 employees), only 42% have gone down this path



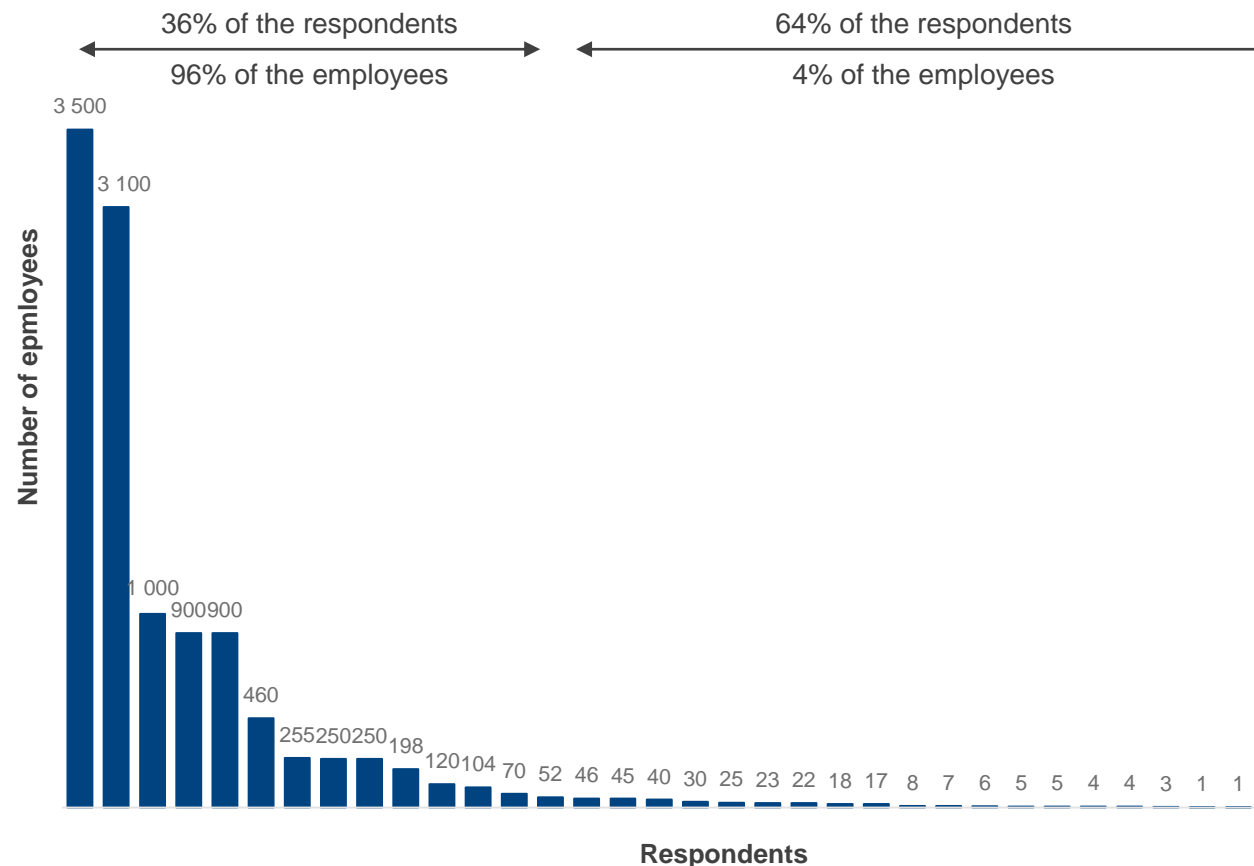
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## COMPANY SIZE

# A FEW COMPANIES ACCOUNT FOR THE VAST MAJORITY OF THE EMPLOYEES

## Overview of Swedish companies based on number of employees



More than

**11 000**

people are employed in Thailand  
by Swedish companies that  
participated in the survey

- ▶ Only 36% of the respondents represent 96% of the employees which illustrate that few companies have a large footprint
- ▶ Large companies (>100 employees) are represented by many different sectors including Automotive & Transport, Industrial Equipment, Consumer goods, Digital/Media, Safety & Security and Healthcare while one third of them manufacture in Thailand

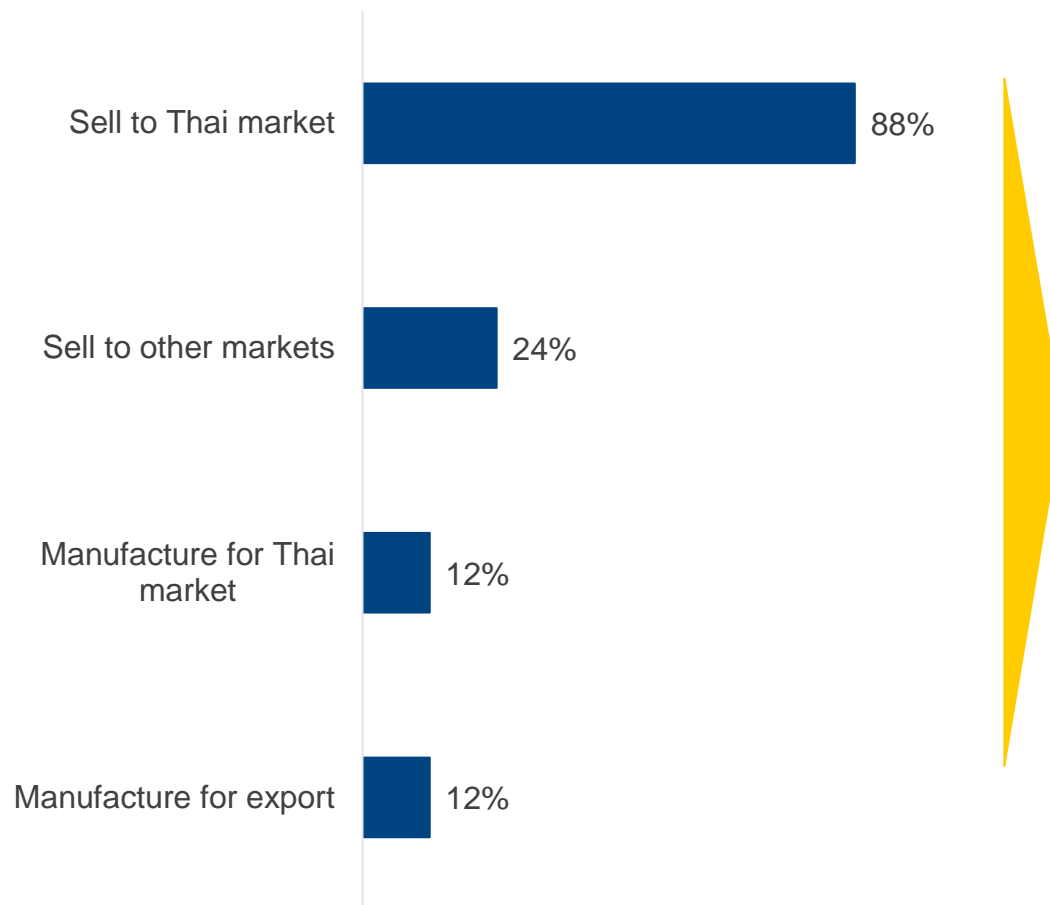


## REASON FOR ESTABLISHMENT

# MAIN PURPOSE FOR SWEDISH COMPANIES TO ESTABLISH HERE IS TO SELL TO THE THAI MARKET

What are your main reasons for establishing in Thailand?

*Multiple choice*



## Comments

- ▶ Thailand is located centrally in Southeast Asia and offers opportunities for companies to sell to other markets; 88% of the respondents are in Thailand mainly to sell to the Thai market, but 24% also sell to other markets
- ▶ The neighboring Mekong markets are the most common focus markets, but other ASEAN and APAC markets are also targeted
- ▶ Only around 10% of the respondents manufacture in Thailand, and the majority of them manufacture for both the local market and for export markets
- ▶ Swedish companies that are mainly here for manufacturing purposes are within the Automotive & Transport or the Industrial Equipment sectors, highlighting the strong position Thailand has within these sectors, offering opportunities for Swedish companies considering setting up production here



## REASON FOR ESTABLISHMENT

▶▶ *“THERE IS A LOT OF POTENTIAL IN THE MARKET, WHICH IS THE MAIN REASON FOR US TO BE HERE, IT’S HOWEVER ALSO A GOOD BASE FOR FUTURE REGIONAL EXPANSION.”*

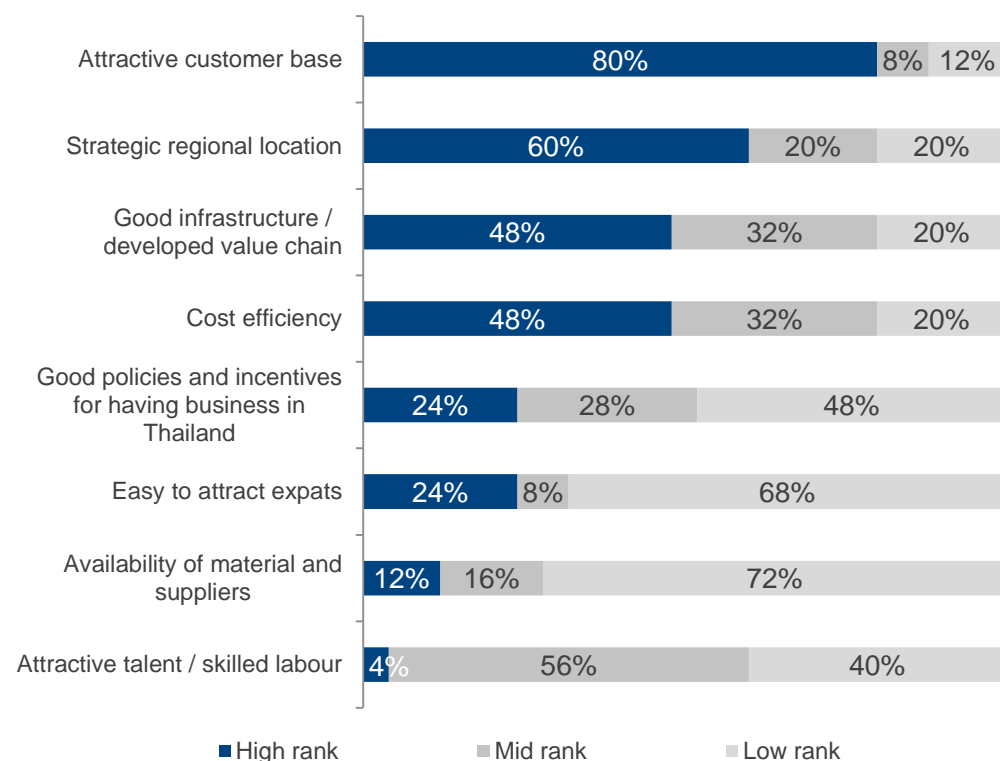
- COUNTRY MANAGER  
SMALL SIZE COMPANY WITHIN HEALTHCARE

## DRIVERS BEHIND ESTABLISHMENT

# THE ATTRACTIVE CUSTOMER BASE IN THAILAND IS THE MAIN DRIVER FOR SWEDISH COMPANIES TO BE HERE

What are the key drivers behind establishing / keeping a presence in Thailand for your business?

*Rank options*



## Comments

- ▶ As the second largest economy in ASEAN with a population of nearly 70 million, Thailand has an attractive customer base, which is also the key driver of being here for the majority of the Swedish companies
- ▶ The strategic location, serving as a hub for both sales and manufacturing towards the surrounding markets is also a key factor
- ▶ The combination of a mature infrastructure and value chain, coupled with cost effectiveness is another key driver for companies to establish and stay in Thailand

THE ATTRACTIVE CUSTOMER BASE IS DOMINANT AS HIGH RANK AMONG ALL SECTORS





## DRIVERS BEHIND ESTABLISHMENT

►► *“GEOGRAPHICAL LOCATION IS ABSOLUTE KEY. THAILAND IS IN THE MIDDLE OF A FAST GROWING ASEAN MARKET AND BANGKOK IS A VERY IMPORTANT LOGISTIC CENTER.”*

- PRESIDENT  
SMALL SIZE COMPANY WITHIN BUSINESS SERVICES





## FOOTPRINT

# SWEDISH COMPANIES CREATE JOBS AS WELL AS INCREASE KNOWLEDGE AND INNOVATION IN THAILAND

## JOBS



- ▶ More than 11 000 jobs are created directly by Swedish companies in Thailand
- ▶ Estimations from the respondents indicate that Swedish companies create the double amount of indirect jobs in Thailand thanks to their establishment
- ▶ Such indirect jobs are created in the value chain by partners, suppliers or vendors and as a direct result of the establishment

## KNOWLEDGE TRANSFER



- ▶ 76% of the companies that participated in the study will invest in Skills development / Training for their staff, revealing a strong commitment to enhance the knowledge of their employees
- ▶ Furthermore, 36% will invest in Research & Development the coming years which will help to drive knowledge transfer directly to Thailand

## SUSTAINABILITY



- ▶ 75% of the Swedish companies that are globally recognized for their excellent sustainability work are present in Thailand\*
- ▶ CSR is high on the global agenda for Swedish companies and 36% of the respondents will invest in CSR in Thailand the coming years which showcase the local commitment in this area as well

\*SOURCE: CORPORATE KNIGHTS 2018 GLOBAL 100 MOST SUSTAINABLE CORPORATIONS



## FOOTPRINT

►► *“WE PROVIDE DEVELOPMENT AND TRAINING FOR OUR WORKFORCE AS WELL AS TESTING NEW CONCEPTS IN THE BUSINESS MODEL TO FOSTER INNOVATION IN THAILAND.”*

- DIRECTOR  
LARGE SIZE COMPANY WITHIN CONSUMER GOODS

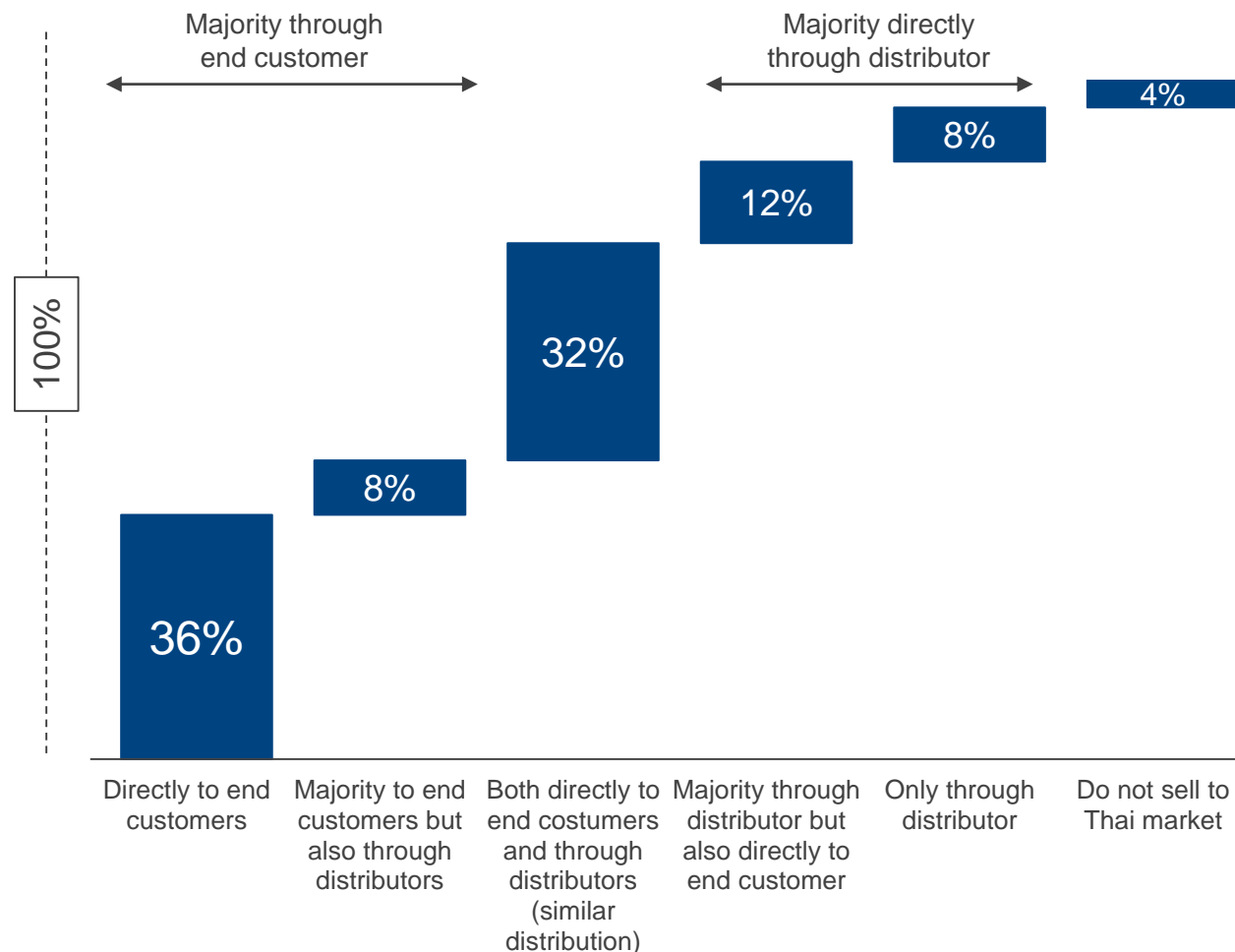
*“THAILAND NEEDS DISTRIBUTION OF WEALTH TO FURTHER ACCELERATE GDP GROWTH AND CONSUMER SPENDING.”*

- DIRECTOR  
LARGE SIZE COMPANY WITHIN CONSUMER GOODS

## SALES CHANNELS

# MOST SWEDISH COMPANIES UTILIZE DISTRIBUTORS IN THEIR SALES CHANNELS

## How do you sell to your customers in Thailand?



## Comments

- ▶ Selling directly to end customers provides full control of the sales channels but utilizing a distributor can lead to quick access to new customer segments
- ▶ A majority of the companies use a diversified sales approach to reach their end-customers; 52% sell both directly and via distributors to end customers
  - ▶ It is common (60%) to use distributors one way or another in the sales channel to access customers
- ▶ Close to 90% of the companies selling directly to end customers have been established on the market for at least 8 years, indicating that they have already acquired a good understanding of the market
- ▶ 100% of the companies in the industrial equipment sector utilize a distributor to some extent

AS STATED IN THE BACKGROUND, SWEDISH COMPANIES WITH NO REPRESENTATIVES AND WITH ONLY DISTRIBUTORS OR FRANCHISE IN THE MARKET WERE NOT SELECTED TO PARTICIPATE IN THE STUDY.



## SALES CHANNELS

▶▶ *“WORKING WITH LOCAL PARTNERS IS BENEFICIAL TO  
MANAGE THE CHALLENGES AS WELL AS ACCESSING A  
NETWORK FOR YOUR BUSINESS.”*

- VICE PRESIDENT  
MID SIZE COMPANY WITHIN SAFETY & SECURITY

*“TO BE COMPETITIVE, YOU NEED TO SELL ON THE  
VALUES SUCH AS QUALITY AND SUSTAINABILITY,  
RATHER THAN THE PRICE.”*

- SALES MANAGER  
LARGE SIZE COMPANY WITHIN AUTOMOTIVE & TRANSPORT



## BRAND PROFILE

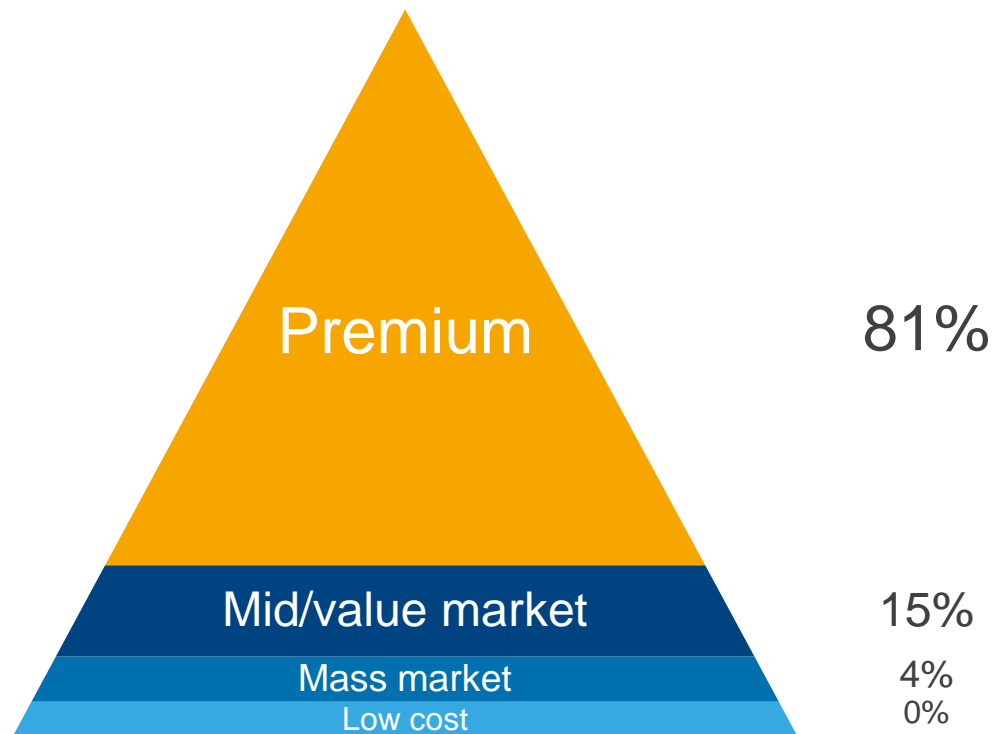
# THE BRAND PROFILE AMONG SWEDISH COMPANIES ARE DOMINATED BY PREMIUM POSITIONING

How would you define your brand profile in Thailand?

*Multiple choice*

Brand positioning

% of the responses



## Comments

- ▶ Swedish companies traditionally operate within the premium segment, so also in Thailand
- ▶ As price sensitivity is the key challenge for most Swedish companies in Thailand, premium positioning strategy demands market adjusted sales strategies – often including how to educate the customers on cost of ownership thinking, focus on after-sales-services and training, specific strategies to target Japanese and Korean owned customers, as well as usage of well-connected partners and acquisitions

*“Our competitive advantage in the market is our high technological standards and long-lasting high quality products. Our solution is also more cost efficient when using it which makes our products more profitable for our customers.”*

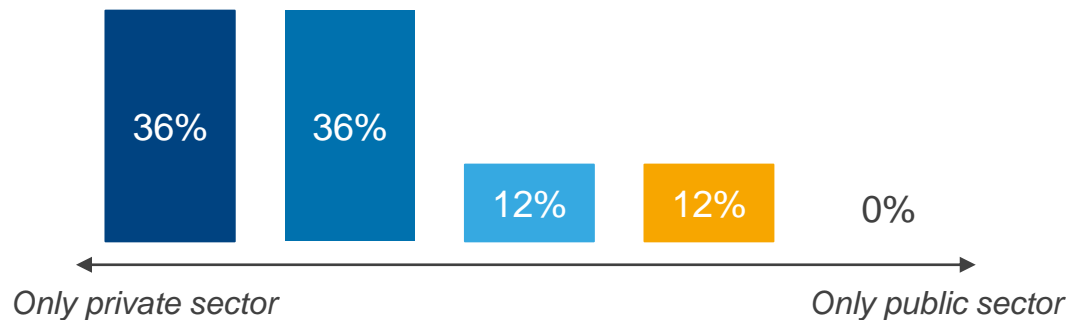
- Director

Large size company within Automotive & Transport

## PROFILE OF CUSTOMERS AND OFFERING

# A MAJORITY OF THE SWEDISH COMPANIES TARGET THE PRIVATE SECTOR, WITH PRODUCT SALES

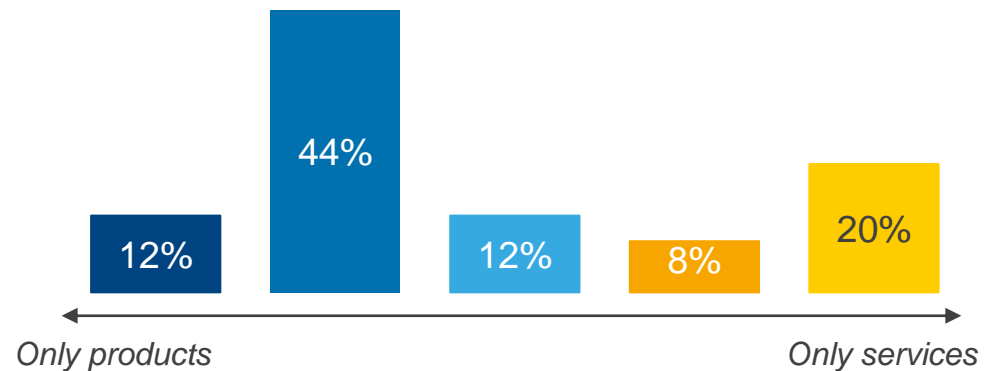
Who are your typical key customers in Thailand?



4% of the respondents don't sell to Thai market

- ▶ A majority of the Swedish companies focus their sales towards the private sector, with 72% of the respondents having at least the majority of customers in that area
- ▶ 60% of the Swedish companies however have some sales to the government or public sector.
- ▶ It can also be noted that companies with a majority of their sales towards the government sector experience somewhat more challenges with corruption and the current political situation

What is your level of product vs service sales in Thailand?



- ▶ A majority of the companies sell both products and services on the Thai market, the largest group focus on product sales, with services as complements to their offerings
- ▶ Providing e.g. after-sales-services to customers is a key differentiator for Swedish companies on the Thai market, and an important tool to enable higher prices

*"It is important for us to not only focus on the products but also after sales service as we have better position to compete there."*

- Director  
Large size company within Industrial equipment

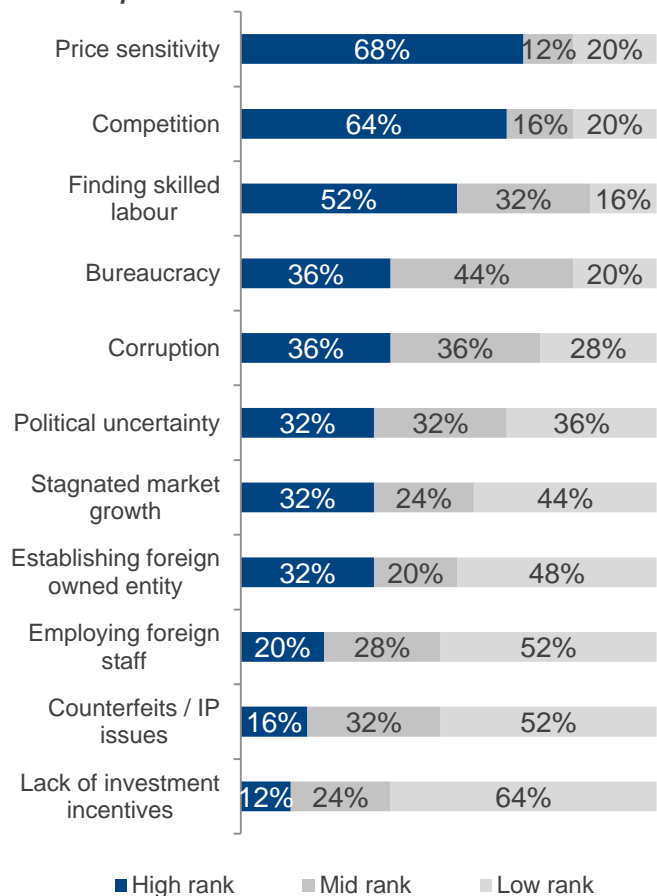


## KEY CHALLENGES

# THAI MARKET PAYS HIGH ATTENTION TO PRICES WHICH IS THE MAIN CHALLENGE FOR SWEDISH COMPANIES

What are the key challenges for success in the Thai market?

Rank options



## Key challenges



## Comments

- ▶ The top ranked challenges indicate a certain market maturity in Thailand
- ▶ The challenges demand market adjusted sales strategies, often including how to educate the customers on total cost of ownership thinking
- ▶ Companies with many (>100) employees in Thailand rank this challenge as their second highest
- ▶ Mitigation can be noted in the large skills development investments, one of the top ranked investment areas, across the board
- ▶ Challenges related to red tape issues affect business operations in Thailand, as in most of the region
- ▶ Over 30% of respondents rank bureaucracy, corruption or political uncertainty as a high ranking challenge\*
- ▶ It is critical to have solid strategies in place to mitigate these challenges

\*52% OF THE RESPONDENTS RANKED AT LEAST ONE OF THESE THREE FACTORS AS A HIGH RANKING CHALLENGE



## KEY CHALLENGES

▶▶ *“THE KEY CHALLENGES ARE PRICING AND EDUCATING CUSTOMERS AS THEY ARE ALWAYS CONCERNED ABOUT THE PRICE. THEREFORE, THE CUSTOMERS’ MINDSET IS MORE ABOUT THE COMPETITIVE PRICE RATHER THAN THE SOLUTION AND VALUE ITSELF.”*

- MANAGER  
SMALL SIZE COMPANY WITHIN SAFETY & SECURITY

## KEY CHALLENGES

# IT'S IMPORTANT TO HAVE SOLID STRATEGIES IN PLACE TO MANAGE RED TAPE CHALLENGES IN THE MARKET

How much more would your revenue and investment be in Thailand if red tape challenges\* would not exist?

## 52%

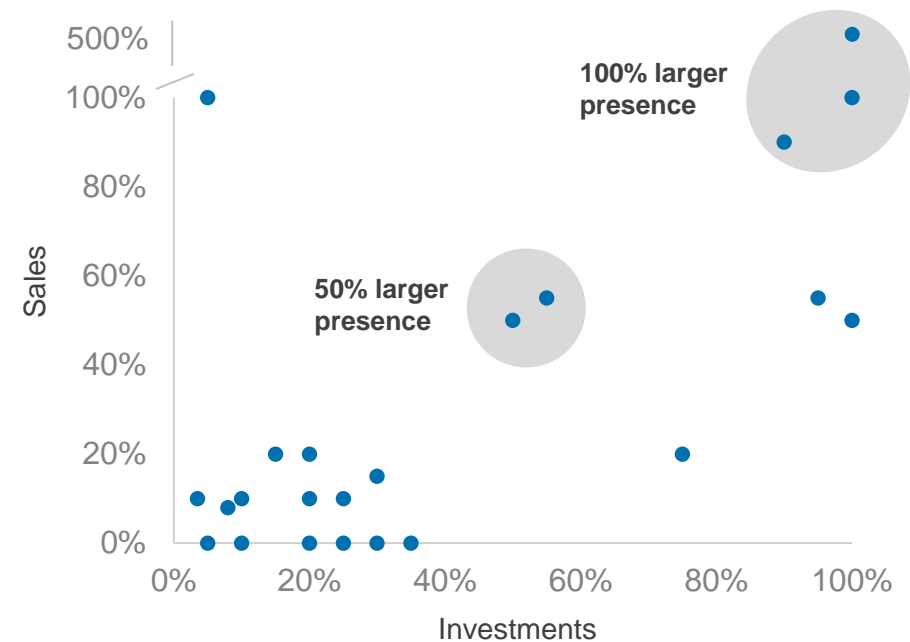
*of all the respondents say that either bureaucracy, corruption or political uncertainty is a highly ranked challenge*

## 4

*respondents state that the political uncertainty is affecting them severely, and one respondent is considering to leave the market for this reason*

## 67%

*of the respondents with at least half of their customers in public sector perceive red tapes challenges as their main ones, bureaucracy and corruption in particular*



- ▶ 11 of respondents said that their revenue would be at least 20% higher, and 16 said they would invest 20% or more if these challenges would be removed

\*RED TAPE CHALLENGES ARE DEFINED AS CORRUPTION, BUREAUCRACY, POLITICAL UNCERTAINTY, LACK OF INVESTMENT INCENTIVES, DIFFICULTIES TO ESTABLISH FOREIGN-OWNED ENTITY AND EMPLOY FOREIGN STAFF





## KEY CHALLENGES

▶▶ *“YOU NEED TO HAVE ZERO TOLERANCE ON CORRUPTION - AS SOON AS YOU GIVE IN, IT WILL BE IMPOSSIBLE TO GO BACK.”*

- DIRECTOR  
SMALL SIZE COMPANY WITHIN INDUSTRIAL EQUIPMENT

*“INCREASED COMPETITION WITHIN ASEAN FOR FOREIGN DIRECT INVESTMENTS WILL HELP TO LOWER ISSUES WITH RED TAPE CHALLENGES IN THAILAND.”*

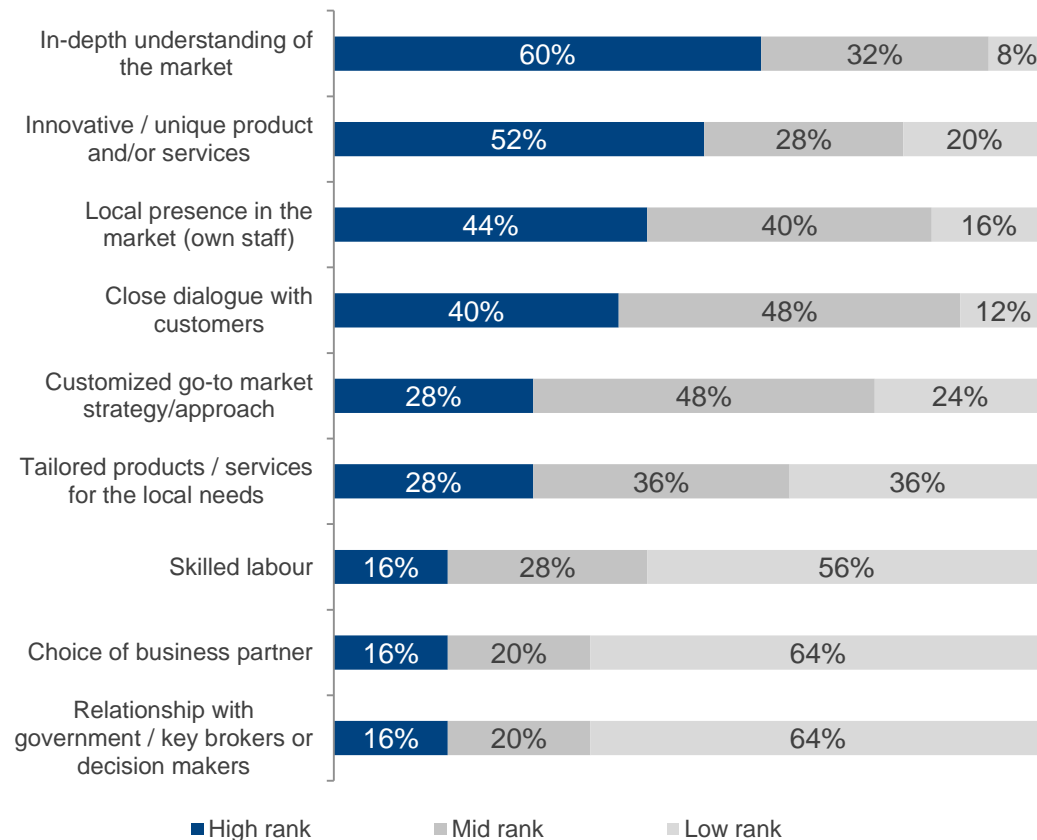
- PRESIDENT  
SMALL SIZE COMPANY WITHIN BUSINESS SERVICES

## KEY SUCCESS FACTORS

# MARKET KNOWLEDGE AND UNIQUE OFFERING ARE MAIN FACTORS TO SUCCEED IN THE THAI MARKET

What do you believe are the key success factors in the Thai market for your company?

*Rank options*



## Comments

- ▶ Besides having an innovative or unique offering, the key success factors all relate to having a strong market knowledge and presence, as well as having tailored offerings and market strategies
- ▶ Choice of business partners and relationships with government or key decision makers are generally ranked low
- ▶ Companies that do rank these factors highly also tend to be highly affected by the political situation in Thailand, and tend to rank corruption as one of the key challenges in the market



## KEY SUCCESS FACTORS

▶▶ *“IT DOESN’T MATTER IF IT IS FOREIGN OR LOCAL STAFF BUT IT IS IMPORTANT TO BE PRESENT IN THE MARKET TO BE SUCCESSFUL. IT WILL ENABLE YOU TO GET MARKET KNOWLEDGE BUT IT ALSO ENABLES YOU TO CUSTOMIZE YOUR OFFERING. MOREOVER, THE THAI MARKET IS MUCH ABOUT RELATIONSHIP BUILDING AND THE CUSTOMERS REQUIRE FACE-TO-FACE INTERACTION.”*

- PRESIDENT  
SMALL SIZE COMPANY WITHIN BUSINESS SERVICES

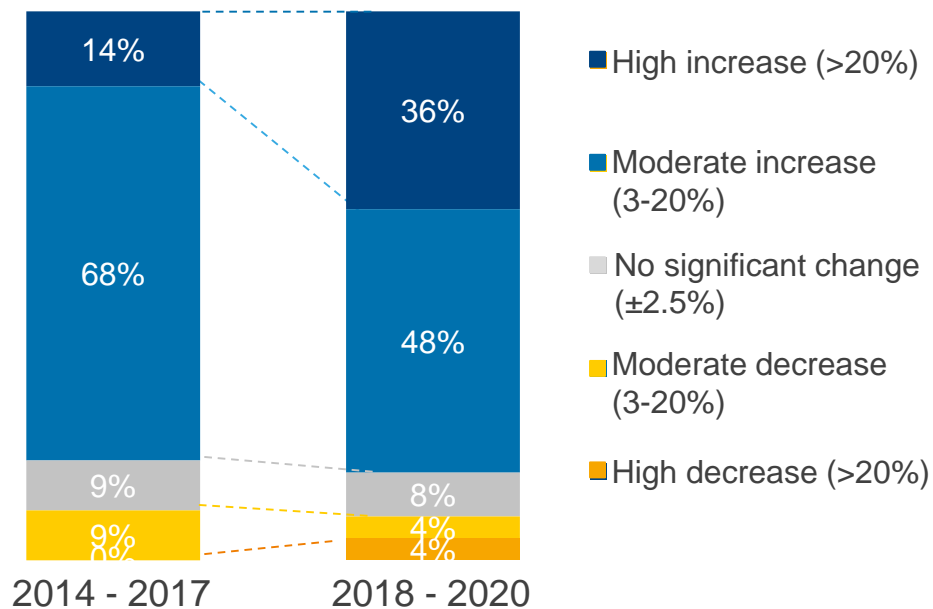
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## REVENUE

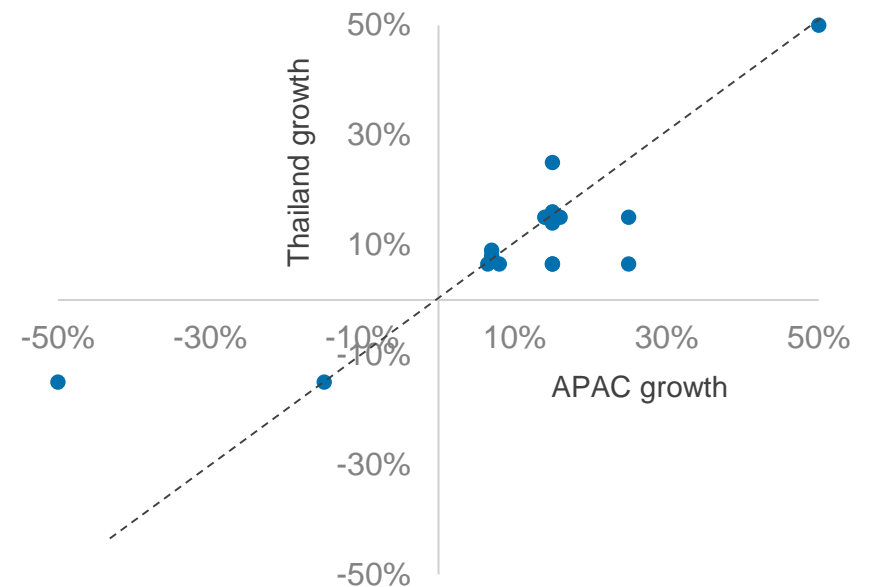
# OVERALL THERE IS AN OPTIMISTIC VIEW ON THE FUTURE FOR DRIVING GROWTH IN THAILAND

How has your annual revenue in Thailand developed / what is your expectations?



- ▶ A vast majority of the companies have experienced moderate to high growth – market growth expected to accelerate further the coming years
- ▶ Small companies (<20 employees) in Thailand have a more positive outlook on the growth, 63% of them expect high growth the coming three years

Revenue growth in Thailand vs APAC 2015-2017



- ▶ Most companies with presence in both Thailand and APAC have experienced revenue growth the past three years
- ▶ Overall, the growth level is similar when comparing Thailand and APAC

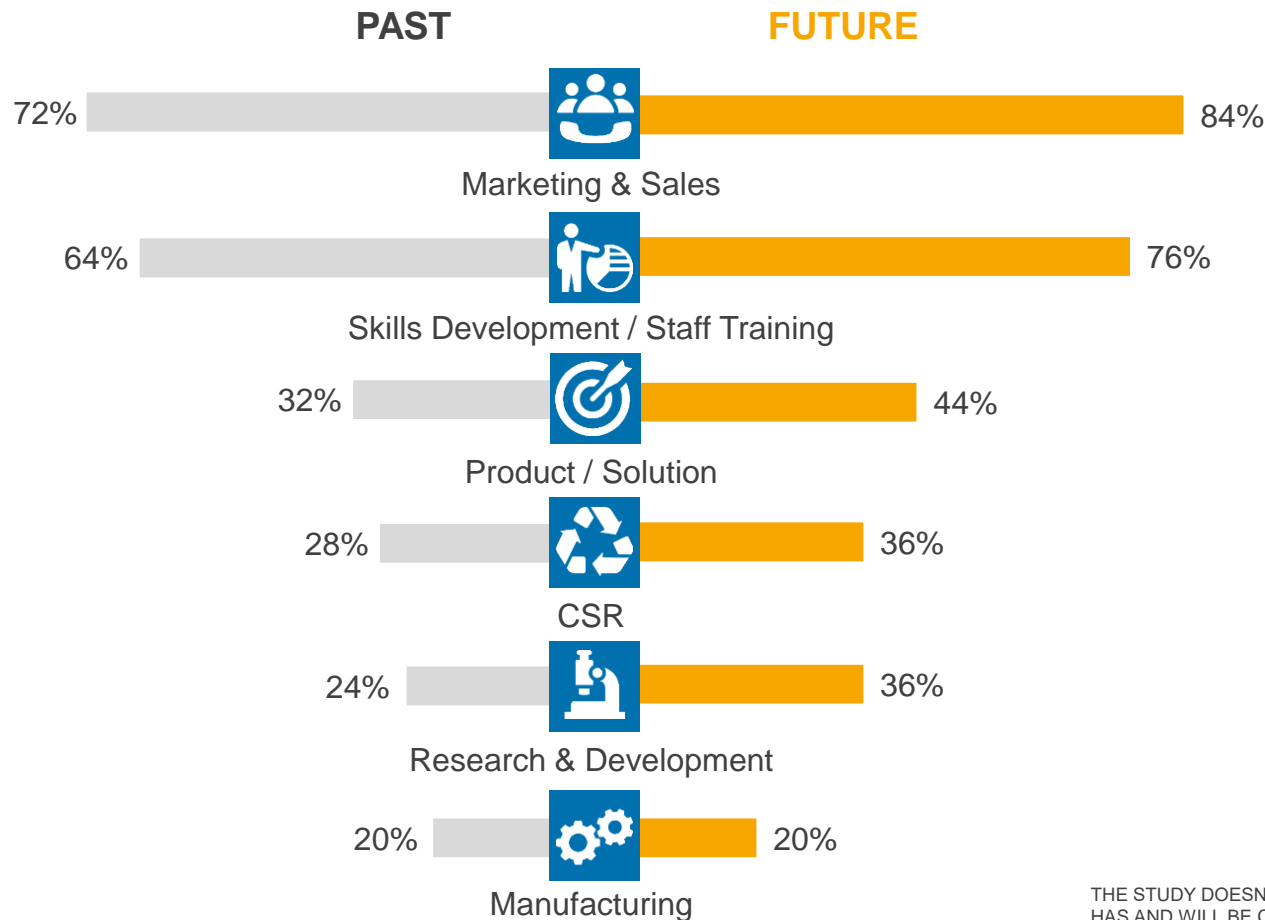


## INVESTMENTS

# MORE SWEDISH COMPANIES ARE READY TO INVEST IN THAILAND – WITHIN KEY AREAS FOR THE COUNTRY

In what areas have you invested in the previous years / plan to invest in the coming years?

*Multiple choice*



## Comments

- ▶ More Swedish companies are intending to invest in Thailand in the future within the six defined areas
- ▶ Marketing & sales and skills development are the main current and planned investment areas
- ▶ More companies are however also planning to invest in R&D and products/solutions, compared to previous years
- ▶ Only one respondent stated that no further investments will be made the coming years

THE STUDY DOESN'T COVER THE AMOUNT SPENT ON INVESTMENT, ONLY IN WHAT AREAS INVESTMENT HAS AND WILL BE CARRIED OUT



## INVESTMENTS

▶▶ *“WE BELIEVE IN LONG TERM SUCCESS IN THE MARKET SO WE WILL CONTINUE TO INVEST IN SPITE OF THE CHALLENGES WE ARE FACING.”*

- COUNTRY MANAGER  
SMALL SIZE COMPANY WITHIN HEALTHCARE

*“THAILAND IS A GOOD PLACE TO DO BUSINESS, WE HAVE A LONG TERM COMMITMENT TO DO BUSINESS HERE AND WE ARE EXPANDING.”*

- DIRECTOR  
LARGE SIZE COMPANY WITHIN CONSUMER GOODS



## CONCLUSION & FINAL WORDS

The results of the study show that Thailand is seen as an attractive market, which the Swedish companies will continue to invest in. Some important challenges Thailand faces are related to price sensitivity, lack of skilled labor, corruption and bureaucracy, and it is key to have solid strategies in place to mitigate these. However, its large customer base and strategic location provide a solid business case.

Swedish companies are also contributing to the Thai economy, with jobs and knowledge transfer, as well as with innovative and sustainable solutions.

We are pleased to see that the Swedish companies have a positive view of the future market, and we hope that this will translate into an even larger Swedish footprint in Thailand, from companies who are already here as well as from new entrants.

As a final word we would like to thank the companies and individuals that participated in the study, for their time and effort, and for sharing their valuable insights of doing business in Thailand. We hope the study was interesting and we are looking forward to continue these discussions with you.



**Team Sweden Thailand**

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*Swedish Trade Commissioner  
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*Swedish Ambassador  
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