

2019

CASE B



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**“SEA’S MISSION IS TO
BETTER THE LIVES
OF CONSUMERS AND
SMALL BUSINESSES
OF GREATER
SOUTHEAST ASIA
WITH TECHNOLOGY.”**

— Sea Group’s Mission





INTRODUCTION

Though originally known for its traditional industries such as tourism and manufacturing, Southeast Asia now steps up to the world stage in a completely new light. All eyes are now on the region for its burgeoning tech ecosystem and the digital wave that has swept through it.

With a population of 660 million (over half of which are under 30 years old)¹ and a strong mobile penetration rate, Southeast Asia's digital economy is projected to reach US\$240 billion by 2025², drawing the attention of investors from all over the world. It is no surprise that some have dubbed Southeast Asia as the region that will become "the next Silicon Valley"³.

Under the spotlight is the ongoing race in the tech sector. In such an industry where people move fast and change crops up every day in every corner, companies need to be agile and strategic in the face of ever-increasing competition. A handful of companies have

emerged on top of their respective segments, creating a collection of success stories along the way.

One such story is that of Sea, a leading internet company in 'Greater Southeast Asia.' Sea operates in all 7 countries that are part of the region, including Singapore, Vietnam, Taiwan, Malaysia, the Philippines, Indonesia, and Thailand. Founded in 2009, Sea has taken on the mission to "better the lives of consumers and small businesses of Greater Southeast Asia with technology" and has since become one of the fastest-growing companies in the region.

Sea operates 3 business units, including online gaming, e-commerce, and digital payments. Its three product brands, Garena, Shopee, and AirPay, have seen remarkable success. In 2018, AirPay was identified as one of the leading players in digital payments, while Garena and Shopee were both number one in market share in the Greater Southeast Asian market.*

* Garena's market share is calculated by revenue; Shopee's market is calculated by GMV and total orders

CASE QUESTION

Despite its many successes, few have heard of Sea as a company. Even fewer know of its stories, especially in Thailand. While the brands such as Garena and Shopee are familiar and well-established for Thai residents, the general public is much less aware of the Sea name and its relation to the online games they play in their free time, the e-commerce application on their phones, or the digital services they use to pay their bills every month.

Great corporate brands have a profound effect on the public. Names that resonate with people can evoke a sense of identity, context, and even inspiration. In an age where consumers are becoming increasingly well-informed about the companies behind the products they use, the importance of corporate branding is more apparent than ever. As Sea continues to embark on its growth path in Thailand, it needs to look for a way to carve out a space to establish its corporate brand in the minds of Thai people.

There are opportunities that Sea is looking to capture with a stronger corporate brand. It goes beyond simply being known by customers. Sea wants to be a company that is valued by partners, sought after as an employer, trusted by the public, and loved by Thai people.

Today, the company has come to you with the question:

“How should Sea (Thailand) create a corporate branding blueprint that will allow it to become a top-of-mind company among its stakeholders in Thailand?”

You are asked to present a 2-year plan for corporate branding. Creative thinking is highly encouraged. A successful plan must be aligned with Sea’s values and should be ready to launch within 2 months with clear implementation steps.

COMPANY HISTORY



In 2009, Forrest Li founded Garena Interactive Holdings with a vision to provide a platform that connects gamers in Southeast Asia. Prior to founding the company, he observed that for many online game players, the experience was often limited by the inability to communicate effectively with other players. The communication features being offered at the time were clunky and difficult, often requiring players to deviate their attention from the gameplay to a separate chat box. Furthermore, there were no game servers dedicated to the Southeast Asian region, so many players were forced to play in servers where they cannot use the language they are most comfortable with. To address these pain points, Li started Garena as a game publisher, curating and distributing games like League of Legends (LoL) and Heroes of Newerth (HoN) to Southeast Asia on a platform designed for local users in the region. The software acted as a game launcher and included features like “buddy list”, which allowed users to communicate via a chat or call.

The products and services of Garena were well-received, first

in Singapore, its home market, then in other countries once the company began to expand abroad. Garena was met with huge success in Taiwan, so much so that the revenue from the Taiwanese market allowed the company to continue its expansion into the Greater Southeast Asia region. Garena now operates in every country in Greater Southeast Asia.

Garena entered Thailand in 2012 and began to pave its road to success by partnering with over 20,000 internet cafes across the country and providing them with a free license of Garena’s PC software, so that customers can come in and play Garena’s games in their stores.

In 2014, the company saw an opportunity to further enhance its user experience by making the purchase of in-game currencies and top-ups simpler and more convenient. As a result, Garena’s digital payment platform, AirPay, was launched for the first time in Thailand. The partnership with its network of internet cafes was further leveraged as these cafes began to also serve as AirPay Counters, where users can come to

make game top-ups. These services were eventually expanded to also include other payments such as mobile top-ups, electricity bills, and cash cards. Within the same year, Garena was valued at US\$1 billion by the World Startup Report⁴, allowing it to join the growing ranks of Southeast Asia's tech unicorns.

During its expansion into payment services, the company realized that consumer trends are shifting to become increasingly mobile-centric. Garena quickly responded to this by launching its first mobile game in 2015. This would eventually prove to be a step in the right direction; as the online gaming market became increasingly dominated by mobile, the company was able to release more games including Arena of Valor (RoV), which has become a nationwide phenomenon, drawing both young and adult players to the mobile gaming scene.

Shopee, Garena's e-commerce platform, was launched in 2015. While most e-commerce platforms at the time were still primarily desktop-focused and only treated mobile as an add-on, Shopee was

already trying to offer a seamless, mobile-centric experience in an attempt to fill the gap that many other players have not.

A year later, following a round of financing from an investment fund of the Malaysian Government⁵, Garena was valued at US\$3.75 billion⁶, making it the most valuable startup in Southeast Asia at the time.

From its humble beginning as a game publisher, Garena has transformed into a technology-driven service provider competing in some of the fastest-growing markets in Southeast Asia. In May 2017, Garena Interactive Holdings rebranded and changed its name to Sea, to reflect the transformation the company has undergone and to honor its namesake, the region from which it originated. Garena, AirPay, and Shopee are now represented under the Sea brand.

Sea went public in October 2017, raising over US\$884 million from its initial public offering. Afterwards, the company was valued at US\$4.9 billion⁷.



- **2017** In May, Garena Interactive Holdings rebranded to Sea Group. Later in October, The company went public, raising over 884 million USD and was valued at 4.9 billion USD afterwards.
- **2016** Garena Interactive Holdings was valued at 3.75 billion USD, making it the most valuable startup in South East Asia that year.
- **2015** Shopee and the company's first mobile game was launched in response to consumers being more mobile-centric.
- **2014** The company launched AirPay and was valued at 1 billion USD.
- **2012** Garena entered Thailand.
- **2009** Forrest Li founded Garena Interactive Holdings.

COMPANY VISION

Connecting the dots

COMPANY MISSION

Sea's mission is to better the lives of consumers and small businesses of Greater Southeast Asia with technology.



CORE BELIEFS & VALUES

Sea's core beliefs and values represent a mindset for which the organization has in order to achieve long-term organizational sustainability. They also act as guidelines for the type of people Sea hires and as a roadmap on different ways to interact with stakeholders such as business partners and customers. Most importantly, they are a compass to guide the organization into the right direction when faced with various decisions.

Core Beliefs

Our people define us. Sea shall be a place where talented people thrive at scale, enjoy freedom of ideas and achieve the unimaginable. It shall be a magnet for the smartest, the most creative, and the most driven.

Our products and services differentiate us. We aspire to better every life we touch and make the world an ever more connected community through innovative products and services.

Our institution will outlast us. We strive to build an institution that will last for generations and evolve with time, and that is founded upon our core values.

Core Values

We serve

To strive and meet the unmet needs of customers and serve the underserved

We adapt

To embrace and celebrate the constant change present in the digital age while striving to be the thought leader that influences it

We run

To race to success while grappling the rapidly shifting forces by becoming faster, better, and with more urgency

We commit

To commit to the company's values, institution, customers, and partners while aiming for the best

We stay humble

To maintain humility from the very humble beginnings while continuing to achieve the quest for greater heights



BUSINESS UNITS

Sea's portfolio consists of 3 brands: Garena, Shopee, and AirPay. The company emphasizes its local knowledge of the region as its home-court advantage and a key factor in becoming the leader in such a diverse market as Southeast Asia. Every service employs a degree of localization in order to best suit the preferences and behaviors of local users.



Garena

"Compete and connect with passionate game players"

Garena is the digital entertainment business of Sea. In 2018, Garena enjoyed the number one position in terms of market share (by revenue) in Greater Southeast Asia's online gaming market.

Garena offers online games on mobile and PC, along with other entertainment content and social features such as live streaming of gameplay, user chat, and online forums to 216.2 million active players*. Garena's digital platforms, including its desktop and mobile applications, allow users to "explore and share content, connect, compete, and socialize."

The range of games in Garena's offerings covers multiplayer online battle arenas (MOBAs), massively multiplayer online action

games (MMOAGs), massively multiplayer online role-playing games (MMORPGs), and sports games. These are generally aimed towards users who spend longer periods of time playing, with greater frequency than casual game players. Garena has also seen significant success with mobile games, particularly with the highly popular *Arena of Valor (RoV)* and *Free Fire*.

Over the years, the company has built strong relationships with international game developers such as Tencent, Riot Games, and Electronic Arts, where Garena gains the license to localize and becomes the exclusive operator in the region. The content of these games is translated into Thai to provide a more immersive experience, and

* Data from the last quarter of 2018

further adjustments are made to suit the preferences of local users, such as the introduction of local elements such as Muay Thai, tuk-tuks*, or temples into the games themselves.

To further utilize its knowledge of local users, Garena began to expand beyond publishing to developing its own games. Its first fully-developed game, *Free Fire*, was launched in December 2017. It became the fourth most downloaded game in the Apple App Store and Google Play Store combined for the full year of 2018. Since its launch, *Free Fire* has accumulated over 350 million registered users globally. Esports Charts, an analytics provider specializing in esports, has announced that the *Free Fire World Cup 2019* was the most popular battle royale event of all time (by peak viewers) and the most popular esports event on YouTube.

The move to begin developing games in-house means that Garena is now involved in every step of the value chain in online gaming: from game development, curation,

content localization, marketing, game hosting and servicing, distribution, to monetization and payments.

Furthermore, Garena is also widely known for its esports events, which are multiplayer video game competitions, often held physically with a large live audience. In Thailand, esports has been garnering more attention in recent years, with growing numbers of professional players participating in local tournaments. One of the most notable is Garena World, the largest of its kind in the region, with over 269,500 attendees in 2019. This is the 7th time that Sea has organized the event, which is held annually. The company invests heavily in esports as part of its community-building efforts among its users; no entrance fee is collected for Garena World. The event also caught the attention and support of the Tourism Authority of Thailand, which aims to promote sports tourism in the country by attracting visitors who attend similar events either as competing participants or spectators.

* Motorized vehicle common in Thailand



Shopee

“Shop online anytime, anywhere”

Shopee is a mobile-centric e-commerce platform, connecting buyers and sellers while providing supporting functions such as integrated payment, logistics, fulfillment, and other value-added services. The platform generally operates as a marketplace, though it also purchases some products directly from manufacturers and lists them on its official online storefront called Shopee Mall. In 2018, Shopee led the regional e-commerce market in total orders and gross merchandise value (GMV).

In Thailand, urban millennials make up the majority of buyers in e-commerce⁸. The use of mobile is extremely popular, accounting for more than 70% of overall web traffic⁹ and over 50% of online purchases¹⁰.

In terms of payment, preferences can vary. A significant portion of users still prefer cash-on-delivery (COD) as the main method of payment. Some quote security concerns for digital payment methods as the reason, while many simply do not own a credit card. However, the popularity of digital payment methods such as e-wallet, mobile banking, and credit/debit cards is quickly growing. From 2016 to 2018, the number of digital transactions surged up by as much as 83%¹¹.

On the sellers' side, Shopee hosts a range of businesses, from individuals and SMEs to large retailers and brands. Each seller has an online storefront to list their products and communicate directly with interested buyers. The platform also features “Shopee Mall”, the official online store where well-known brands are listed.

Since many sellers on Shopee are individuals and smaller businesses, selling online allows them to avoid large upfront costs that come with setting up a physical store. Shopee also provides a range of value-added services including inventory management, online store operations, and fulfillment services, as well as offline trainings under the ‘Shopee University’ program. The trainings



cover courses such as customer communication skills, marketing, and revenue improvement. Other community-building programs such as knowledge-sharing events and social media platforms are also available to sellers.

To maximize brand awareness and attract new users, Shopee invests heavily in marketing, both online and offline. Promotional campaigns are offered to draw both sellers and buyers to the platform. In addition, Shopee is also known for using A-list celebrities who are extremely popular among Thai people to promote the brand, such as Nadech Kugimiya, Urassaya 'Yaya' Sperbund, and South Korean girl group BLACKPINK.

With a projected revenue CAGR of 10.1% from 2019-2023¹², the e-commerce market in Thailand continues to be an attractive space for both investors and competitors. Shopee faces intense competition from the likes of Lazada (owned

by Alibaba Group) and JD Central (a joint venture between JD.com and Central Group). Both are platforms playing in the same space, providing near-identical services and competing directly with Shopee.

Shopee also faces competition from groups such as e-tailers, international e-commerce players, and the highly popular 'social commerce.' According to market reports, over half of Thai online shoppers make purchases through social networks such as Facebook or Instagram¹³. The vendor sets up an account on a social media platform, where they post pictures and descriptions of the products. Interested buyers can inquire about the products or place an order using the chat function, and often make payments via bank transfer. This type of peer-to-peer transactions allow both the buying and selling parties to bypass the middleman, and is particularly popular among young shoppers.





AirPay

“Payments made easier for everyone”

Airpay is Sea’s digital financial services arm. Its digital payments system is provided across the region and also serves as the payment infrastructure for Garena and Shopee platforms as well as third-party merchant partners.

Through the AirPay app, users are able to access an e-wallet on their mobile device. The e-wallet can be used to make payments for online purchases and transactions such as purchasing tickets for movies and transportation, ordering food, paying utility bills, making mobile and game top-ups, and transferring money. Often, there are also e-vouchers and promotional codes for products and services offered for purchases made via the application.

A credit card is not required to make top-up payments on AirPay. Users can do so via direct bank transfers, or by cash at physical AirPay Counters, which are located in multiple retail locations such as convenient stores, internet cafes, small local shops, and more. This allows many consumers who do not have credit cards and bank accounts to access digital currencies using only cash and their mobile device, a process also known as ‘reverse ATM,’ which is particularly important in Thailand where as much as 30% of the population remains unbanked¹⁴.

With the rise of digital payment

alternatives such as AirPay, some are claiming that Thailand is “in the midst of a cashless revolution.”¹⁵ Indeed, there are many payment systems that are rising up and vying to replace the use of cash, which has always been the main method of payment in the country. Digital payment transactions saw a whopping increase of 83% from 2016 to 2018, due in no small part to the PromptPay service¹⁶, under the central bank’s initiative to move Thailand further towards a cashless society. Despite such high growth, the average digital transactions per user per year still remains relatively low compared to that of countries where digital payment is the norm¹⁷.

Banks, along with many telecommunications companies, have been investing heavily to improve and expand their existing mobile payment services. In 2018, every top bank in Thailand began to waive fees for all digital transactions with other banks in an attempt to draw customers, while telecom players continued to double down on their marketing efforts for applications such as TrueMoney Wallet and AIS mPay. There are also other players not within these categories, such as Rabbit LINE Pay, which has been making great strides in the market, and stores that provide their own payment application as part of a loyalty program, such as Starbucks Rewards.



A VIRTUOUS CYCLE

The business model of Sea's key brands relies on the network effect for building a large base of users and partners. For example, a new gamer may choose to sign up on Garena because their friends are already actively playing games on the platform. For every new person that joins, they create value to the existing network by staying engaged and potentially attracting new users to the platform.

As each platform grows, they are expected to create a virtuous cycle where all three businesses can benefit from one another. The linkages between platforms should allow for a quicker and more cost-effective increase in user base and monetization potential. For example, as more in-game purchases are made on Garena, or as more transactions are made on Shopee using AirPay, the AirPay user base will subsequently grow in size and engagement. In your recommendations, it may be useful to consider how the synergy between these products can be leveraged to create a stronger corporate brand for Sea.

SEA THAILAND'S STAKEHOLDERS

Since its inception, Sea has worked to forge relationships with various stakeholders across the region. These relationships have been essential to boosting the reputation of Sea and its individual brands.

Some of these key stakeholder groups are as follows:

Users

Users of Sea's platforms consist primarily of millennials. While Garena and AirPay users were previously more concentrated within the younger demographic, the age range is now widening due to the rise of digital payment and the growing reception for mobile gaming among adults. The success of Arena of Valor in particular has been instrumental in drawing more adults to join the player base.

The brand with the widest age range among users, however, is Shopee, since e-commerce is considered to be more accessible across generations. Shopee has also collaborated with YoungHappy¹⁸, an organization that promotes an active lifestyle for seniors, organizing workshops for older users on how to buy and sell goods on the Shopee platform.

Potential employees

Behind every success of Sea is its people. The company is focused on hiring top talent and giving them the support they need to grow and reach their potential.

Sea actively engages with students and graduates from Thailand's top universities. Its International Management Associate Program, or iMAP, is the flagship program in which young graduates are selected to join and rotate through different business units or departments in Sea to learn about each part of the company. At the end of the 2-year program, participants have the chance to be promoted to a Senior Associate position in the department where they best performed.

Another engagement program for undergraduate students is called the Sea Explorer Program (SEP), a 10-week intensive internship where students are tasked with handling real-world tasks to gain management skills. Students can choose which business unit and department they are interested to work in. More importantly, top performers of the program would be offered a Management Associate position after their graduation.





These programs are a part of Sea's efforts to engage and attract top talent in Thailand. As a result of these efforts and Sea's reputation as an employer, the company has been very successful in attracting young talent and fresh graduates to the organization. In a survey conducted by WorkVenture in 2017, Sea was ranked among the top 5 startup companies in Thailand where Gen Ys want to work at the most.¹⁹

With so many young talents in the organization, the average age of employee at Sea is only 27 years old. Following the growth and expansion that the company has been undertaking, however, there is an increasing demand for experienced employees to fill more senior positions. While some of these positions can be filled internally, the speed with which the company is growing means there is a need to hire from outside.

Sea's previous focus has always been on attracting fresh graduates, therefore it does not have extensive experience in attracting mid-career hires. So far, the company has used referral programs and headhunting as the primary way to recruit more experienced employees, though it has yet to crack the code on how to best attract this demographic.

Universities

Sea regularly engages with the top universities in Thailand, usually by hosting roadshows for its internship, iMAP, and regular employment opportunities. The company attracts the brightest students by providing testimonials and insights on what it is like to work at Sea.

Talent attraction is not the only way Sea is involved with universities, however. The company also has an objective to help improve the Thai labor market, regardless of whether they choose to become a Sea employee or not. Earlier this year, for example, a company representative from AirPay joined a panel discussion about technology disruption at an event hosted by Thammasat University²⁰ to share industry knowledge with interested students.

The company also works in collaboration with multiple universities to grow new talent for esports. Garena signed an MOU with Bangkok University to develop a practical esports curriculum, establish an internship program, and host competitions for the students. A similar initiative has also been taken with the University of the Thai Chamber of Commerce²¹, Dhurakij Pundit University, and Sripatum University.

The Thai government

Many government agencies in Thailand face the challenge of insufficient manpower and know-how when hosting educational or knowledge-sharing events for the public. As a result, collaboration with the private sector has become very important in filling these gaps.

Shopee has worked with several government agencies such as the Office of SME Promotion (OSMEP) and SME Development Bank of Thailand in order to host workshops with the aim to educate small local business owners on how they could use e-commerce to improve their businesses. Company representatives also attended sessions where they would offer hands-on instructions on how to become a seller on Shopee's platform.

Garena, on the other hand, collaborates with the Ministry of Tourism and Sports to promote the esports industry in Thailand by organizing big competitions that attract many international visitors. In return, the ministry provides support and helps promote these events, particularly Garena World.²²

Business Partners

Sea has a wide range of business partnerships for each of its three brands. With Garena, the main partners include game developers and other businesses looking to market to Garena's user base.

Some examples of game developers that Garena is in partnership with include Tencent, Riot Games, and Electronic Arts. Some of its most successful titles such as Arena of Valor (RoV) and League of Legends are licensed from these game developers. In 2018, Garena signed

a five-year deal to publish games from Tencent in Greater Southeast Asia and Taiwan²³, forging an even longer-term strategic partnership.

Companies from various industries have been attracted to the success of these games as well. Multiple consumer brands have formed partnerships with Garena in an attempt to tap into its user base. For example, Mama, an instant noodle brand, offered redeemable codes for Arena of Valor's in-game items. Similarly, DTAC, a telecommunications company, entered into a partnership with Garena's newest game, Free Fire, offering redeemable codes for in-game items to users who subscribe to DTAC's add-on services.²⁴ The company also sponsored Free Fire's tournaments, 'Free Fire Thailand Championship 2019 Presented by DTAC' and 'Free Fire Proleague 2019 Presented by DTAC'.

The expansion of payment services has led AirPay to partner with businesses such as Thai Ticket Major, one of Thailand's biggest event ticket retailers. Customers can buy tickets for concerts and other events via the AirPay application and receive discounts for purchases made on the platform. Examples of other partners for AirPay are The Pizza Company, Major Cineplex, SF Cinema, TraveliGo.com, and more.

For Shopee, its most important partners are the sellers on its platform. The company has many engagement programs for these partners, such as Shopee University events, seminars and workshops on how to increase online sales hosted in collaboration with Facebook, and other online community activities.

Other partners for Shopee include large retailers and brands that are sold directly on Shopee Mall, as well as logistics providers such as DHL eCommerce.

ใจริมาตร
Serve
WE Run Adapt พร้อมปรับตัว
WE Stay Commit ทำเต็มที่
WE Humble
ก้าวไม่หยุด
ไม่ลืมน

A modern office interior with large windows, glass partitions, and a curved ceiling with exposed ductwork and recessed lighting. The space is bright and open, with a view of a city skyline through the windows. A blue semi-transparent banner is overlaid on the lower half of the image, containing the main title and text.

WHAT IS CORPORATE BRANDING?

A brand, by definition, is an identifying mark. In the business world, some have described it as “someone’s gut feeling about a product, service, or organization.”²⁵ Traditional product branding is usually done by creating a positioning or identity of a product in a way that is unique and distinctive, in an attempt to differentiate it from competitors. The practice of corporate branding does not differ much from product branding, but instead of a single product or service, the brand in question represents an entire corporation, including its values, fundamentals, unique selling propositions, and its purpose for existing.

It is now inevitable for most companies to ignore the importance of corporate branding. The rise of the internet has led to greater transparency of information on an organization’s performance and conduct. Different stakeholders of a company can easily access information and share their opinions, making it important for the company to portray itself in the best light.



Benefits of corporate branding

An effective corporate brand can offer many benefits. The recognition and trust from consumers should help to boost sales of existing products as well as new ones that are introduced under the same company name. The emotional connection that the public has to the firm should also result in greater customer loyalty, making marketing and promotional efforts easier. Additionally, it will also help if the company ever plans to move into a new market, since it can capitalize on the reputation it has already created.

The benefits of corporate branding do not end with users. Potential employees, partners, and other stakeholders are similarly attracted to organizations with strong brands. A successful branding strategy should allow Sea to attract the best talent, while increasing retention, productivity, and the alignment of employee behavior to business goals. Likewise, the ability to attract and negotiate with partners and the support received from government stakeholders should also increase.

In your recommendations, it is important to consider how each stakeholder may be affected by the initiatives you are proposing

Corporate branding process

The process of building a corporate brand can be a complicated one. As with any branding strategy, the message being sent to the public should be an authentic reflection of the product or the company itself. In many cases, a corporate branding strategy goes beyond creating an image. It requires a deep understanding of the company's goals, its business philosophies, its products and customers. Often, the first step is to examine and align key elements of the organization, including the company vision, culture, and image, in order to create a unique and authentic corporate brand (Appendix 10). A useful method would be to examine whether there are gaps where these elements are still misaligning and come up with recommendations to bridge those gaps.

The next step is to decide how to position and segment the brand in the minds of consumers and in the market. After that, creative elements such as logos, taglines, and colors can come in. Once all of this is in place, the company can focus on communication, visibility, and how to make its voice heard by the public.





Corporate branding at Sea

In 2017, the company underwent a name change from Garena Interactive Holdings to Sea. This was to avoid the misperception that it was solely a gaming company and to better reflect its expanded offerings. Now, Sea is looking for ways to imprint and elevate its name in the minds of Thai people.

With the rise of internet usage, consumers are now more informed than ever. Information is easily accessible, and the answers to most questions are only a search away for anyone with a smartphone. Modern consumers do their research and compare various brands before making a purchase. They take into consideration not only the products, but the company, its leadership, values, and more. For many companies, branding the products is no longer enough. Extra steps need to be taken to brand the corporation itself, to create a story that increases recognition by giving the company a sense of identity.

Sea is in the process of defining what that story might be. In the

past years, the company has taken on multiple corporate branding initiatives, including hosting educational workshops, events, and competitions. Some of these events are co-hosted with other organizations, such as the “Youth and Entrepreneurship in Thailand 4.0” discussion, which Sea co-hosted with the World Economic Forum.

Many of Sea’s corporate branding activities also come from sending company representatives to attend discussion panels, hosting events at universities, and conducting corporate social responsibility campaigns. More examples of Sea’s past initiatives can be found in the appendices.

Despite its previous efforts, however, the awareness for the Sea name remains low. Users are only familiar with the product brands that Sea has, and the same is true for potential business partners, which creates difficulties in forming partnerships. With a stronger brand, Sea hopes to attract the best partners and talent, and increase the value of the company and any future products it might launch.



“Our name is inspired by our home, Greater Southeast Asia.”

The mission to better the lives of consumers and small businesses of Greater Southeast Asia with technology has always remained at the heart of Sea. Over the next decade, the region will be transformed digitally, and Sea wants to play a defining role in connecting the different parts of it—connecting online gamers, connecting buyers and sellers, and enabling access to digital payments.

Creating a powerful corporate brand that engages stakeholders and accurately reflects the identity of the company is an essential step for Sea to further establish its position in Thailand and in the Greater Southeast Asia region. Your challenge today is to answer the question:

“How should Sea (Thailand) create a corporate branding blueprint that will allow it to become a top-of-mind company among its stakeholders in Thailand?”

Your presentation should include the following:

1. A 2-year implementation plan, implementable immediately or within 2 months
2. Clear implementation steps
3. Stakeholders that will be affected as a result of the plan

Navigating the web of stakeholders in Thailand is no easy task, but Sea is ready to take on the challenge to win the hearts of Thai people with a corporate branding plan proposed by you.

APPENDIX 1: Sea Group's 2018 Balance Sheets

CONSOLIDATED BALANCE SHEETS

(Amounts expressed in thousands of US dollars (\$))

	As of December 31	
	2017 (\$)	2018 (\$)
ASSETS		
Current assets		
Cash and cash equivalents	1,347,361	1,002,841
Restricted Cash	95,300	254,100
Accounts receivable, net	61,846	97,782
Prepaid Expenses and other assets	186,181	312,387
Inventories, net	9,790	37,689
Short-term investment	18,000	690
Amounts due from related parties	2,235	5,224
Total Current Assets	1,720,713	1,710,713
Non-current assets		
Property and equipment, net	74,348	192,357
Intangible assets, net	37,333	12,887
Long-term investments	28,216	111,022
Prepaid expenses and other assets	46,297	69,065
Restricted cash	2,317	2,371
Deferred tax assets	48,104	63,302
Goodwill	30,952	30,952
Total non-current assets	267,567	481,956
Total assets	1,988,280	2,192,669

CONSOLIDATED BALANCE SHEETS (continued)

(Amounts expressed in thousands of US dollars (\$))

	As of December 31	
	2017 (\$)	2018 (\$)
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Account payable	8,644	37,163
Accrued expenses and other payables	285,248	636,880
Advances from customers	27,155	29,355
Amount due to related parties	36,790	46,025
Short-term bank borrowings	2,013	856
Deferred revenue	268,241	426,675
Income tax payable	9,614	9,539
Total current liabilities	637,705	1,186,493
Non-current liabilities		
Accrued expenses and other payables	7,547	7,894
Long-term bank borrowings	-	1,026
Deferred revenue	133,481	171,262
Convertible notes	726,950	1,061,796
Deferred tax liabilities	4,378	679
Unrecognized tax benefits	3,088	2,974
Total non-current liabilities	875,444	1,245,631
Total liabilities	1,513,149	2,432,124

CONSOLIDATED BALANCE SHEETS (continued)

(Amounts expressed in thousands of US dollars (\$) except for number of shares and par value)

	As of December 31	
	2017 (\$)	2018 (\$)
Shareholders' equity		
Class A Ordinary shares	91	94
Class B Ordinary shares	76	76
Additional paid-in capital	1,564,656	1,809,232
Accumulated other comprehensive income	10,701	15,199
Statutory reserves	46	46
Accumulated deficit	(1,106,545)	(2,067,786)
Total Sea Limited shareholders' equity (deficit)	469,025	(243,139)
Non-controlling interests	6,106	3,684
Total shareholders' equity (deficit)	475,131	(239,455)
Total liabilities and shareholders' equity (deficit)	1,988,280	2,192,669

APPENDIX 2: Sea Group's 2018 Income Statements & Cash Flow Statements

CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts expressed in thousands of US dollars (\$))

	Year ended December 31		
	2016 (\$)	2017 (\$)	2018 (\$)
Revenue			
Service Revenue			
Digital Entertainment	327,985	365,167	462,464
E-commerce and other services	17,675	47,444	270,049
Sales of goods	10	1,579	94,455
Total Revenue	345,670	414,190	826,968
Cost of revenue			
Cost of service			
Digital Entertainment	(185,314)	(217,986)	(267,359)
E-commerce and other services	(47,284)	(107,260)	(446,281)
Cost of goods sold	-	(1,632)	(98,570)
Total cost of revenue	(232,598)	(326,878)	(812,210)
Gross Profit	113,072	87,312	14,758
Operating income (expenses):			
Other operating income	2,103	3,497	9,799
Sales and marketing expenses	(187,372)	(425,974)	(705,015)
General and administrative expenses	(112,383)	(137,868)	(240,781)
Research and development expenses	(20,809)	(29,323)	(67,529)
Total operating expenses	(318,461)	(589,668)	(1,003,526)
Operating loss	(205,389)	(502,356)	(988,768)
Interest income	741	2,922	11,520
Interest expense	(23)	(26,501)	(31,295)
Investment gain, net	9,434	33,591	8,603
Changes in fair value of convertible notes	-	(51,950)	41,259
Foreign exchange (loss) gain	(1,649)	(4,215)	4,801

CONSOLIDATED STATEMENTS OF OPERATIONS (continued)

(Amounts expressed in thousands of US dollars (\$), except number of shares and per share data)

	Year ended December 31		
	2016 (\$)	2017 (\$)	2018 (\$)
Loss before income tax and share of results of equity investees	(196,886)	(548,509)	(953,880)
Income tax expense	(8,546)	(10,745)	(4,088)
Share of results of equity investees	(19,523)	(1,912)	(3,066)
Net loss	(224,955)	(561,166)	(961,034)
Net loss (profit) attributable to non-controlling interests	2,088	681	(207)
Net loss attributable to Sea Limited's ordinary shareholders	(222,867)	(560,485)	(961,241)
Loss per share:			
Basic and diluted	(1.30)	(2.72)	(2.84)
Weighted average shares used in loss per share computation:			
Basic and diluted	171,127,788	205,727,195	338,472,987

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts expressed in thousands of US dollars (\$))

	Year ended December 31		
	2016 (\$)	2017 (\$)	2018 (\$)
Cash flows from operating activities			
Net loss	(224,955)	(561,166)	(961,034)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of intangible assets	21,598	17,569	23,826
Depreciation of property and equipment	17,956	23,353	54,902
Gain on disposal of investments	(14,660)	(23,857)	(7,685)
Gain on re-measurement of previously held equity interests	-	(10,881)	-
Impairment loss on intangible assets	5,568	922	5,166
Impairment loss on investments	5,226	1,147	3,416
Intangible assets written-off	120	-	-
Prepaid licensing fees written-off	7,062	-	4,544
Share of results of equity investees	19,523	1,912	3,066
Share -based compensation	28,841	28,636	58,121
Unrecognized tax benefits	50	2,334	-
Deferred income tax	(2,281)	(8,753)	(19,797)
Changes in fair value of convertible notes	-	51,950	(41,259)
Amortization of discounts on convertible notes	-	-	14,154
Net foreign exchange differences	507	5,214	(10,230)
Others	3,202	2,571	4,778
Operating cash flows before changes in working capital:	(132,243)	(469,049)	(868,032)
Inventories	93	(5,970)	(28,465)
Accounts receivable	4,659	(24,547)	(38,524)
Prepaid expenses and other assets	(25,251)	(107,847)	(159,025)
Amounts due from related parties	(239)	(1,835)	(3,306)
Accounts payable	(3,052)	1,822	29,733
Accrued expenses and other payables	47,162	183,436	354,946
Advances from customers	(2,048)	9,967	2,727
Deferred revenue	5,935	125,102	204,161
Income tax payable	(2,145)	2,599	(75)
Amounts due to related parties	5,308	27,094	10,640
Net cash used in operating activities	(101,821)	(259,228)	(495,220)

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(Amounts expressed in thousands of US dollars (\$))

	Year ended December 31		
	2016 (\$)	2017 (\$)	2018 (\$)
Cash flows from investing activities			
Purchase of property and equipment	(16,977)	(67,361)	(177,343)
Purchase of intangible assets	(7,562)	(12,385)	(1,142)
Purchase of non-marketable equity and other investments	(16,140)	(5,428)	(36,641)
Purchase of available-for-sale investments	(3,796)	(18,000)	(33,000)
Acquisition of businesses, net of cash acquired	-	(18,094)	-
Loan to related parties	(8,524)	(402)	-
Repayment of loans from related parties	4,946	2,737	-
Loans to a third party	(885)	-	-
Proceeds from disposal of property and equipment	507	314	668
Proceeds from disposal of intangible assets	-	5	245
Sales of available-for-sale investments	16,867	-	-
Sales of non-marketable equity and other investments	1,633	-	22,685
Net cash used in investing activities	(29,931)	(118,614)	(224,528)
Cash flows from financing activities			
Proceeds from issuance of convertible notes, net	-	674,300	564,938
Proceeds from bank borrowings	4,329	3,888	2,055
Repayment of bank borrowings	(2,492)	(3,888)	(2,698)
Proceeds from issuance of ordinary shares, net	3,210	960,924	4,574
Proceeds from issuance of Series B contingently redeemable convertible preference shares, net of issuance costs	194,575	-	-
Acquisition of non-controlling interests	-	(11,381)	(25,768)
Proceeds from partial disposal of a subsidiary without a loss in control	-	-	3,527
Net cash generated from financing activities	199,622	1,623,843	546,628
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash*	(1,410)	8,153	(12,546)
Net increase (decrease) in cash, cash equivalents and restricted cash*	66,460	1,254,154	(185,666)
Cash, cash equivalents and restricted cash* at beginning of the year	124,364	190,824	1,444,978
Cash, cash equivalents and restricted cash* at the end of year	190,824	1,444,978	1,259,312

* Upon the adoption of ASU No. 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, restricted cash was included within cash and cash equivalents in the consolidated statement of cash flows for the year ended December 31, 2018 and the comparative disclosure had been restated to conform to the current year presentation

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(Amounts expressed in thousands of US dollars (\$))

	Year ended December 31		
	2016 (\$)	2017 (\$)	2018 (\$)
Supplement disclosure of cash flow information:			
Income taxes paid	(13,033)	(13,999)	(23,961)
Interest paid	(23)	(741)	(42,901)
Interest received	741	2,922	11,520
Supplement disclosure of non-cash activities:			
Purchase of property and equipment included in accrued expenses and other payables	579	2,549	7,579
Purchase of intangible assets included in accrued expenses and other payables	-	867	(444)
Purchase of property and equipment included in prepayments	(318)	(4,913)	(6,104)
Purchase of intangible assets included in prepayments	(1,542)	353	4,547
Payable of acquisition of non-controlling interests	8,780	-	-
Conversion of mezzanine equity into ordinary shares	-	(205,075)	-
Conversion of convertible notes	-	-	(48,975)

APPENDIX 3: Garena's Online Gaming Value Chain

From Sea 2018 Annual Report:

We have a strong in-house capability to develop new games and identify, procure, customize, rollout, and monetize promising new external games. Our game value chain involves the following key aspects:

Game development

We aim to develop well-designed, high-quality games that serve the needs of our game players. We also focus on keeping the game players engaged to our self-developed games by providing regular content updates with high replay value. Our game development process typically begins from identifying new game opportunities based on our understanding of the demands of our players. Such understanding is gained through our experience in operating self-developed game in global markets, data that we collected from such operations, as well as other market research data. This is followed by concept development to various stages of testing and player engagement. To self-develop games, we coordinate the efforts of programmers, game designers, graphic artists, audio designers, and quality assurance engineers, as well as our marketing and analytics team. In December 2017, we launched the first game that we fully self-developed, Free Fire, a battle royale mobile game. We plan to continue to build our game development capabilities in order to better meet the constantly evolving needs and preferences of our game players and expand our game offerings. Our game development studio in Shanghai now has more than 200 developers focused on enhancing Free Fire gameplay and building out our pipeline of self-developed games.

Curation

We curate top global game content. Many game developers proactively choose us to operate their games exclusively in our region because of our leading market position, strong reputation in the online game community, and successful track record of operating and popularizing games in our region. We have a dedicated team that tracks the latest development in online games globally, user data from our own game operations and other third party gaming market research data providers, as well as other entertainment and popular culture trends in our region, which provides us important insights on game selection. We also rely on our years of game operating experience to select games that will match changing user needs and genre preferences. Our game assessment process involves input from our research and development, operations, distribution, and payments teams, each playing a key role in the successful launch, operation, and monetization of our games. Once we agree to operate a game, we typically enter into a licensing arrangement and develop an operating plan with the game developer.

Content localization

We work with game developers to translate game content into local languages, revise game design to suit local preferences, and meet regulatory requirements for each jurisdiction. We also develop exclusive local content for particular markets to enhance game attractiveness to local audiences. Our content localization efforts entail continuing feedback loops with developers throughout the life of the games we operate.

Localized operation

Leveraging our deep local knowledge, regional technology capabilities, and strong on-the-ground resources, we are able to provide important services to our game developer partners and users, including the following:

- x Marketing. We devise and execute marketing plans tailored for each market. We market our games through a combination of outdoor and print advertisements, television commercials as well as social media platforms and other online forums. We also market our games through our extensive network of cybercafé partners who have installed our Gcafé management and billing system, or Gcafé system. We customize the user interface of each computer in the cybercafé to prominently display our games.
- x Game Hosting and Servicing. Our games are hosted on servers in our leased data centers managed by major domestic and international data center service providers, as well as on cloud servers. The network of local and cloud servers and infrastructure in each of the markets that we operate in helps to ensure faster connections and a seamless game experience. The architecture we developed for the network of servers is designed to work effectively in a flexible cloud environment that is highly scalable. Moreover, through our strong on-the-ground support teams, we provide localized customer service and technical support via telephone or online.
- x Managing Local Regulatory Matters. We help our game developer partners navigate the complex and diverse legal regimes in our region. In particular, we often manage the legal and regulatory matters in our region relating to government approvals for game launch and new content release, intellectual property rights protection for the games, and other local legal compliance matters relating to the games. On occasion, we customize and modify the games in order to comply with local regulations. Our familiarity with local regulatory requirements make us a valuable partner for game developers.

Distribution

We distribute PC online games through our Garena desktop application, which can be accessed by anyone with an internet connection. We distribute mobile games through our own Garena App, the Apple App Store and the Google Play Store. Cybercafés are also a key part of our PC online game distribution and user acquisition strategy. As home PC and residential broadband penetration rates remain low in many parts of our region, many game players in our region rely on cybercafés to access online games. We have established strong relationships with a wide network of cybercafés in our markets and have installed our Gcafé system on their computers. The Gcafé system is software we provide to cybercafés to manage software downloading and updating as well as customer billing. The Gcafé system gives us the ability to influence what the cybercafé users see on their computer screens and to provide them easy access to our games through our Garena desktop applications installed together with the Gcafé system.

Monetization & payments

Our game monetization model is a “freemium” model that allows our users to download and play fully functional games for free. We generate revenue primarily by selling our game players in-game items, which include in-game virtual items such as digital representations of functional or decorative items, as well as season passes. Digital representation of functional or decorative items include clothing, weaponry or equipment, which players can purchase and utilize within the game environment to enhance their gameplay experience. Players that purchase season passes can receive additional in-game virtual items upon satisfying certain conditions. Players who choose to purchase in-game items benefit from being able to accelerate progress, enhance social interactions, and enjoy a more personalized game playing experience. We offer multiple methods for users to purchase in-game items, including through our AirPay platform, other online payment gateways, bank transfers, credit cards, debit cards, mobile phone billing, and prepaid cards, including our own prepaid cards, which are sold through agents. We work with developers to set prices for in-game items for each individual market and aim to price our in-game items to optimize revenue generation without negatively impacting user engagement.

Esports

We believe that Garena is the leading catalyst of the growth of esports in our region, as we organize hundreds of esports events annually and operate the largest professional league in our region. We organize esports competitions that range in size from relatively small-scale village tournaments to widely publicized and promoted esports events that rival the size of popular professional athletic events. For example, Garena World 2018, which was held in Thailand in April 2018, had an attendance of approximately 240,000, attracted over 10.6 million views online and more than 11,000 teams’ participation. Garena was also one of the organizers of the Arena of Valor World Cup held in Los Angeles in July 2018 and organized a series of tournaments across our region leading to the final. In our markets, the Arena of Valor World Cup competitions attracted over 33 million views online in aggregate across all streaming platforms, with the final attracting over 5 million views. Since late 2018, we have also been rolling out our first global esports tournament for Free Fire, the Free Fire World Cup. Some of our users have become full-time professional esports athletes that compete for prize money in tournaments and sponsorships from large corporations that often also sponsor professional sports. The tournaments and leagues that we organize often include live events held in stadium-sized venues that can accommodate tens of thousands of spectators. As a result, we believe our esports operations generate strong user engagement for our games as well as promote user acquisition and retention.

APPENDIX 4: DTAC partnership with Free Fire news article



E-game competition launches in Thailand backed by DTAC and Garena

The Nation
March 18, 2019
<http://www.nationmultimedia.com/detail/Corporate/30366052>

The “Free Fire Thailand Championship 2019” has been launched by DTAC and Garena (Thailand) to help drive Thai gamers and e-sports to international stage, while also highlighting special offers for DTAC customers.

By subscribing to specific add-on internet packages, customers will receive free special game items. Moreover, by purchasing game items via ‘Pay via dtac’ in a particular time period, customers will receive several special game items. Garena (Thailand) is a leading online game and social platform, through which users can access popular and engaging mobile and PC online games. Its Garena Free Fire game is highly popular in Thailand.

The number of mobile gamers has been dramatically growing, with an increase in the global gaming industry pegged at above 50 per cent in 2018 over the previous year, according to Newzoo.com. The main reason for the huge growth is the rising number of mobile gamers. Playing games via mobile phones is easily accessible anywhere anytime and not restricted to sex or age, Sukannee Lertsukwibul, head of the prepaid market and product division at Total Access Communication Plc, or DTAC, said on Monday.

In this collaboration, DTAC becomes the official sponsor of an e-sports event for the first time as the main sponsor of “Free Fire Thailand Championship 2019 Presented by DTAC”. The grand launch will be held on April 6-7. The company is also the main sponsor of “Free Fire Proleague 2019 Presented by DTAC” out of a desire to help empower Thai gamers in order to increase their visibility on the global stage, she said.

APPENDIX 5: iMAP and SEP promotional materials

iMAP	?	SEP
International Management Associate Program		Sea Explorer Program
What is iMAP? <ul style="list-style-type: none"> • Full time position at Sea • 2-year program • Four 6-month rotations to different functions • At least 3 months working abroad 		What is SEP? <ul style="list-style-type: none"> • Intensive internship • 10-week program • Allocation to single team for intensive focus on the business line
Qualifications <ul style="list-style-type: none"> • Bachelor's and Master's degree holder with no more than 2 years work experience • All majors welcomed 		Qualifications <ul style="list-style-type: none"> • University students from the 3rd to final year • All majors welcomed
Application period: Now - 30 Sep		Application period: Now - 15 Oct




Application period: Now - 15 Oct

Sea Explorer Program 2019

Challenge your path, own your choice with our internship program

#CareerSeaThailand #ExploreYourBetterVersion



Why iMAP?




The Sea of opportunities is here, you just have to jump in.

iMAP opens endless opportunities for you to truly discover yourself in our big family. We encourage you to be brave, to take risks and to explore the unknown challenges you have yet to face.

- Jenny
MA2016

INTERNATIONAL MANAGEMENT ASSOCIATE PROGRAM
career.seathailand.com
Career Sea Thailand



“Joining Sea is one of the best decisions of mine. During these 2 months, I have met new challenges those not only enhance several skills but also maximize my capabilities. Surrounded by the fresh ideas of the talents and embracing opportunities is how we work and collect new experiences here.”

Pattamon Puangpuangrod (Pat)
Management Associate 2017

INTERNATIONAL MANAGEMENT ASSOCIATE PROGRAM 2018




NEVER let your fear **DECIDE** your future

PTune - iMAP2015




IN THE END WE ONLY REGRET THE CHANCES WE DIDN'T TAKE

P'JAMES - iMAP 2018



APPENDIX 6: Youth and Entrepreneurship in Thailand 4.0

November 20, 2018

<https://www.seathailand.com/content/131>

Sea (group) held an event and panel discussion on the topic of “Youth and Entrepreneurship in Thailand 4.0” at @BOT hall, Bank of Thailand Learning Center. To understand how young people in Southeast Asia are feeling about their future employment prospects, Sea (group) partnered with the World Economic Forum to survey the region’s younger generations. The survey is conducted by the ASEAN-wide 42,000 respondents, 10,000 of whom are Thai youths who shared their views on entrepreneurship, the impact of technology and innovation in working organizations. Moreover, it is also our honor to have representatives from both government and private sectors to deliver their perspectives at the event. Distinctive representatives include those from Ministry of Tourism and Sports, World Economic Forum, World Bank, the Office of SME Promotion (OSMEP), Builk One Group, and young entrepreneur representative from Shopee application.



APPENDIX 7: Sea Young Happiness

October 26, 2018

<https://www.seathailand.com/content/117>

As a part of “Sea Young Happiness” corporate social responding campaign, Sea (Thailand), led by Mrs. Puttawan Suphataranant, Corporate Communications Manager, visited the Children’s Hospital Foundation to donated 150,000 baht to purchase necessary medical equipment for children. Sea (Thailand) team also arranged activities to give back happiness to the children such as treats and study equipment giveaway and health check-up while cosplayed staffs kept younglings smile.



APPENDIX 8: ‘Anacoach’ in Collaboration with Chulalongkorn University and Tact

Feb 1, 2019

<https://www.seathailand.com/content/141>

‘Anacoach’ is a collaboration project among Sea (Thailand), Chulalongkorn University and Tact (Social Enterprise) which are determined to help Thai juvenile to reach their full potential through ‘Grit’ and ‘Growth Mindset’ development, using Edutainment process to build personal skills development in a long run through all 3 camps.



APPENDIX 9: Gifts from Dad Season 2

November 24, 2018

<https://www.seathailand.com/content/123>

Sea (Thailand) has arranged a Play Test and workshop for final 10 teams from board game design contest under the 'Gifts from Dad' Season 2 campaign to improve the game concept of each team into a practical board game. Within the workshop, 4 judges from 'Gifts from Dad' Season 2 project, includes Mr. Vichaiyawat Sasipalin, Researcher of Community Water Resources Management Department under Hydro and Agro Informatics Institute, Prof. Toung Teantanu, Innovative Digital Design Program of Faculty of Science and Technology, Thammasat University, Mrs. Sarawadee Padungsiriseth, Founder of Lanlalen Board Game Cafe, and Mr. Peeratch Saranurak, representative from Wizards of Learning team which is one of the developer of 'Pizza Master' game, have participated in a panel discussion on "Play and Learn with Board Game" topic to help enhance contestants knowledge further in board game development.



APPENDIX 10: Are the Strategic Stars Aligned for Your Corporate Brand?

Harvard Business Review from the February 2001 Issue
Written by Mary Jo Hatch/Majken Schultz

The Corporate Branding Tool Kit

To get the most out of a corporate branding strategy, three essential elements must be aligned: vision, culture, and image. Aligning these “strategic stars” takes concentrated managerial skill and will. Each element is driven by a different constituency:

Vision

Top management’s aspirations for the company.

Culture

The organization’s values, behaviors, and attitudes—that is, the way employees all through the ranks feel about the company they are working for.

Image

The outside world’s overall impression of the company. This includes all stakeholders—customers, shareholders, the media, the general public, and so on.



APPENDIX 11: Sea Group's applications interface

Garena

Arena of Valor (ROV)



Free Fire

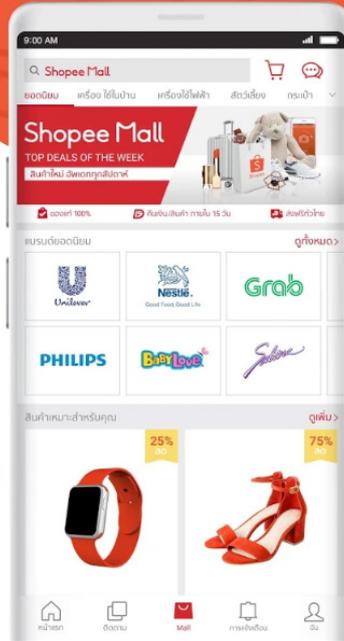


Shopee

BROWSE EASILY THROUGH OUR RANGE OF PRODUCTS



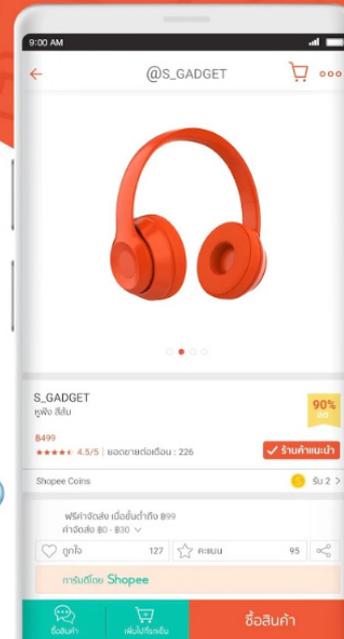
GET QUALITY PRODUCTS FROM SHOPEE MALL



CHAT WITH SELLERS IN REAL TIME

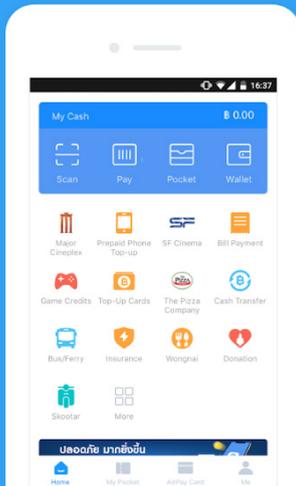


ENJOY SAFE TRANSACTIONS WITH SHOPEE GUARANTEE

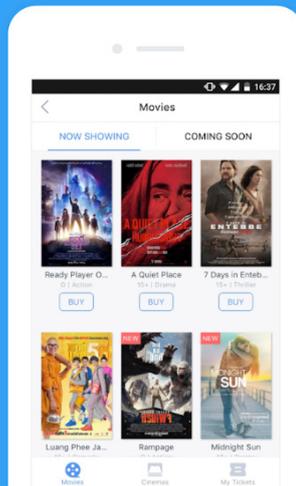


AirPay

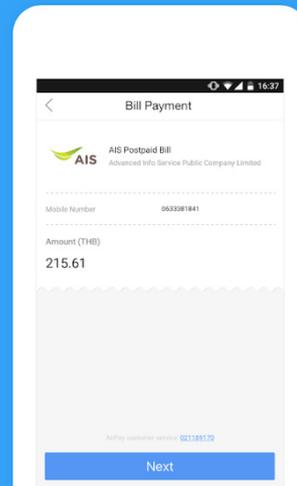
Your all-in-one payment solution



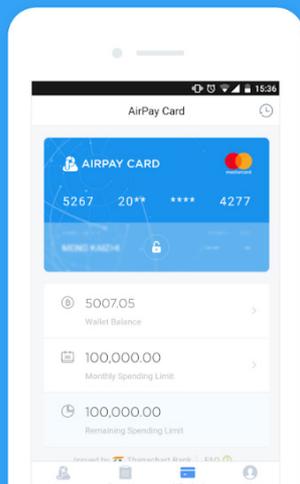
Book movie ticket on the go! Anytime, Anywhere



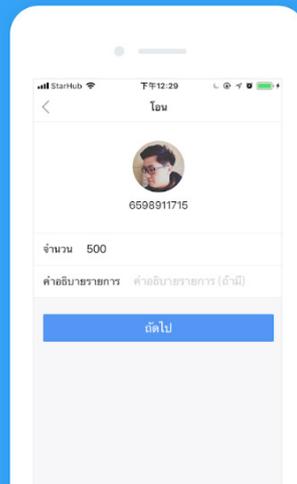
Convenient bill payment for all kinds of bills



Your privileged card to shop online globally



Make transfer to your friend's wallet in a few taps



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