

2017

CIBCC CASE



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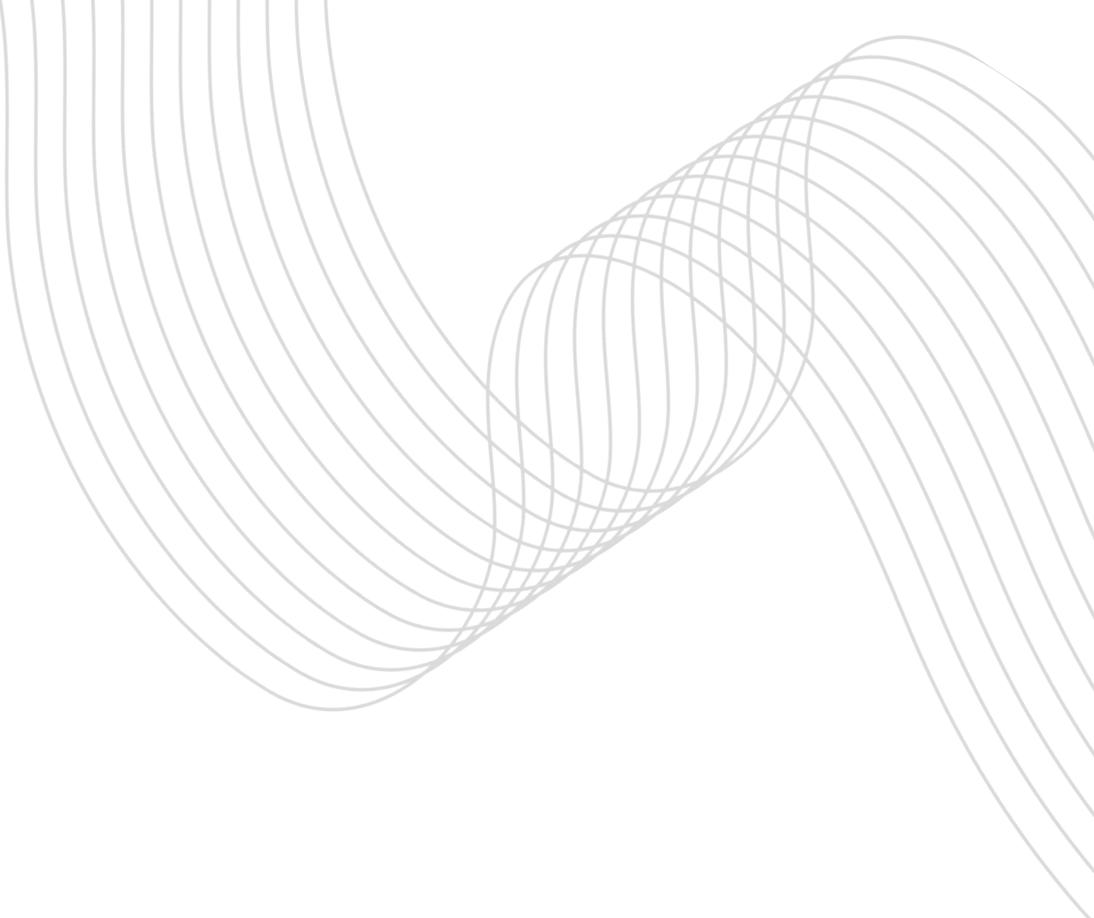
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INTRODUCTION

The management team from FORTH SMART Thailand has recognized the importance of providing a seamless connected service for its customers in order to be able to compete in the ever changing landscape of the market. FORTH SMART Boonterm is highly committed to innovating and improving its portfolio of products, aiming to become the leading transaction facilitator in Thailand and its neighboring countries.

To stay on the competitive edge, Boonterm has recently developed and launched a new e-wallet product called Be Wallet in February 2017. With hopes that Be Wallet will be the enabler that allows Boonterm to expand its presence in the mobile customer segment. Boonterm has set ambitious targets of reaching 1 million registered users for the wallet in the next 2 years.

Be Wallet and others in the e-wallet industry faces multiple obstacles. Consumers are not familiar with using e-wallets as a part of their daily transactions. Many users see e-wallets as a redundant feature rather than something which would provide them with transactional convenience. In trying to get users to adopt e-wallets, many companies have deployed intense marketing campaigns to purchase the awareness of users and get them to register.

Due to these heavy budgeted campaigns, many providers in the industry are operating at a loss. Once the campaigns are over, users would delete the application and become inactive. Learning from its peers, Boonterm views this practice as very unsustainable and strongly stresses that the customer acquisition strategies for Be Wallet should not be reliant on long term monetary benefits or freebies for its users. The management team suggests that Be Wallet should have a strong competitive advantage to draw in and retain its users.

Embarking this transformational task, Boonterm is seeking innovative ideas to adopt for its strategy to grow in this new segment. Amidst the challenge and fierce competition in the e-wallet landscape, the management team ponders on what should be the most suitable course of action Boonterm should take for Be Wallet.



TASK

Define the future strategic direction for Boonterm's Be Wallet including the following considerations:

How should Be Wallet be differentiated in order to create a sticky wallet and repeat usages by users?

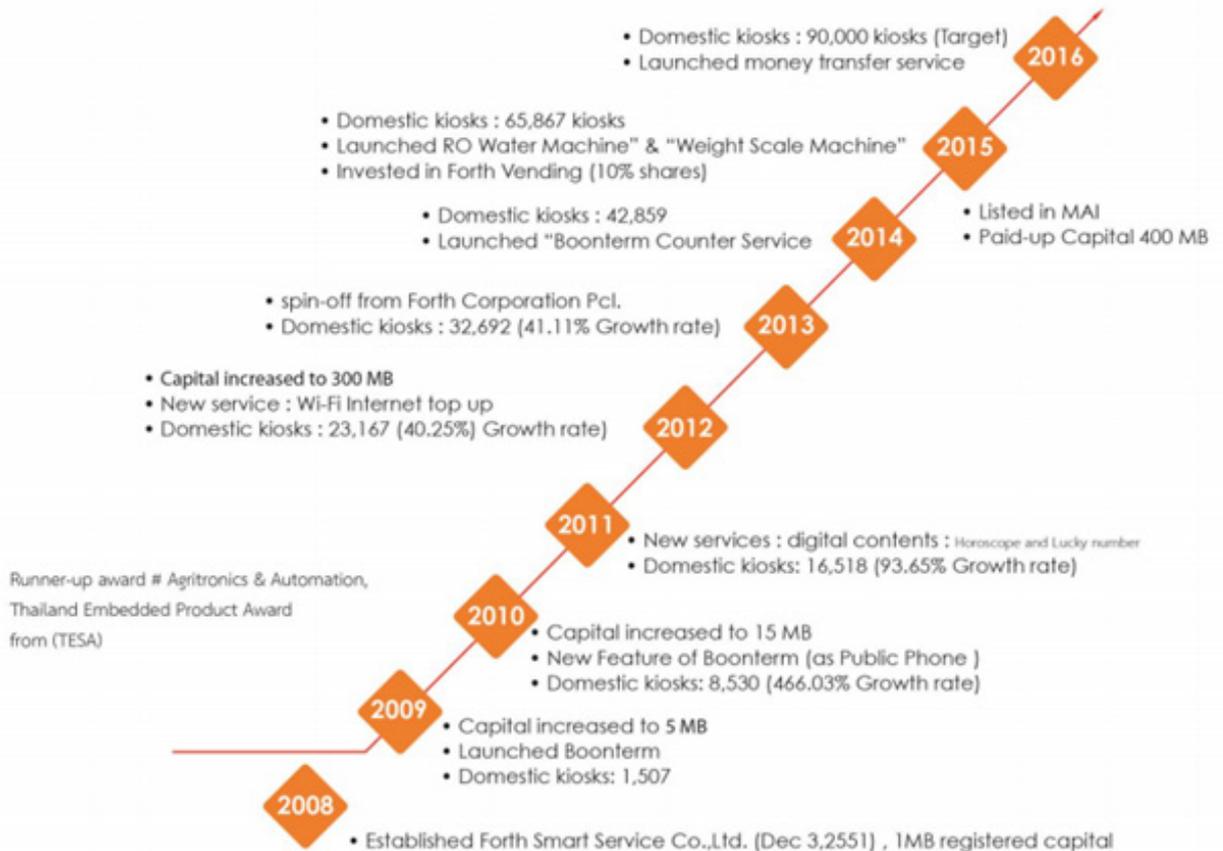
What actions to takes in order to reach Be Wallet's ambitious targets of acquiring 1 million users and have 50% active user ratio within the next 2 years?

What revenue model should Be Wallet adopt to be most profitable yet maintain its partners and user volume?

What opportunities are present for Be Wallet to tie in their transactional services with?

FSMART History

Key Milestones



COMPANY OVERVIEW

Forth Smart Service Public Company Limited (FSMART) was founded on December 2008 and transformed into a public company since December 2012, with its registered capital of 400 million baht. Starting in 2008, Forth Smart was only able to earn 96 million THB in revenue. Looking at the company today, Forth Smart has grown very rapidly in size and recently exceeded its revenue targets of 2,245 million THB with top-up value at 23,383 million THB in the year 2016.1

The company's core business is to provide transactional services for pre-paid mobile payments and several other online payments via intelligent kiosks under the trademark "Boonterm".

Boonterm provides a large range of services for several communities across Thailand, thanks to remarkable achievements of agents in the company's franchise system and leading business partners in multiple sectors of retail, transportation and oil & gas.

Some of its notable partners includes; 7-Eleven, Tesco Lotus, Family Mart, PTT gas stations, Big C, LAWSON, BTS, and MRT. Through this extensive network of partnership and agents, Boonterm has been able to enjoy a 41% CAGR (2012-2016) in their kiosk expansion which are distributed across the nation.

Of the Thailand's pre-paid mobile top-up market Boonterm is responsible for over 11.2% of the total top-up transactional value, or 20,900 Million THB of 130,000 Million THB total value. This was an increase from 11.2% of total top-up value in the year 2015.

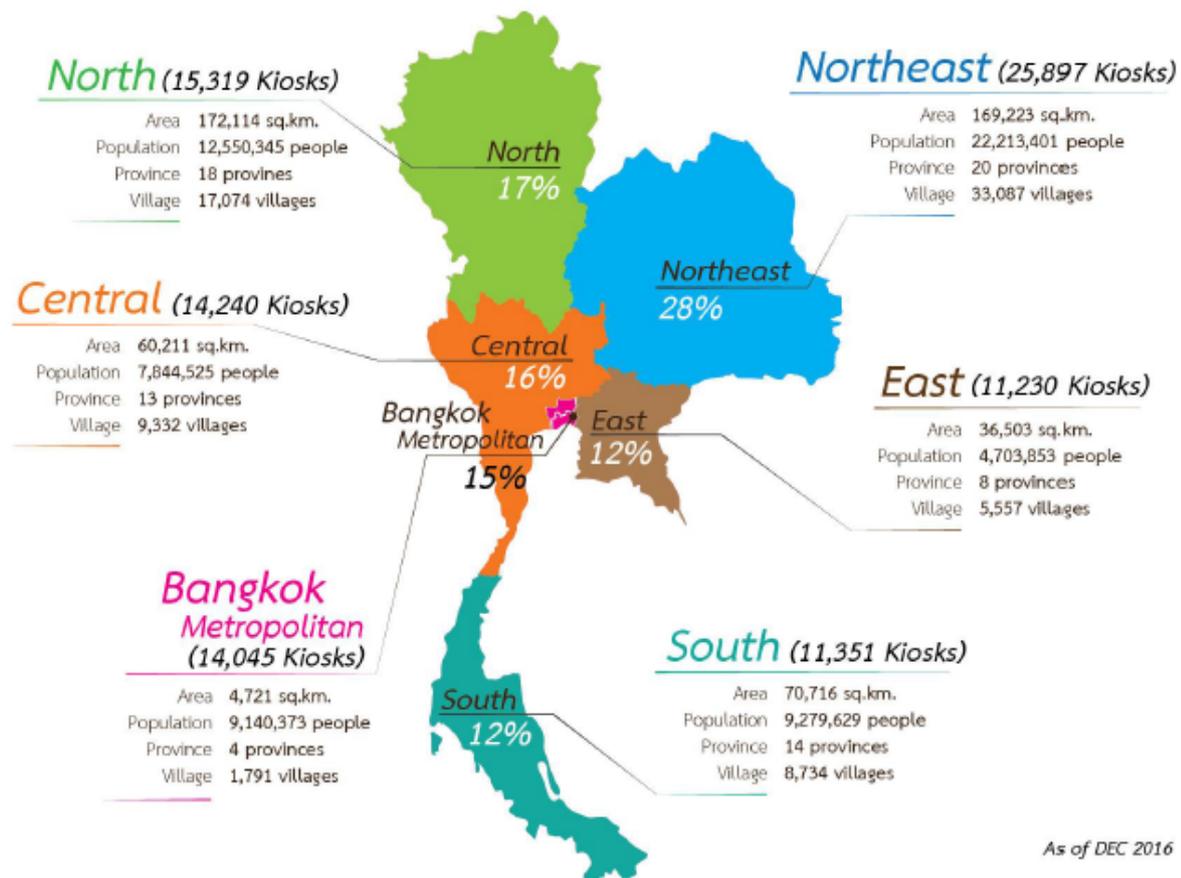
Boonterm pursues a vertical integration management strategy which is divided into three main segmentations.

Upstream - Boonterm considers the research and development of its products and services provided by its mother company FORTH upstream management. Boonterm invests extensively in R&D, coming up with the best innovation which can be easily integrated with its current backbone system and introduced to the market as quick as possible.

Midstream - Developing the most efficient and robust backoffice and database management system to support its complex transaction processes.

Downstream - Creating an effective branding for the Boonterm Kiosk, raising awareness and loyalty with its consumers through means of promotion, marketing and CSR.

Kiosks by region



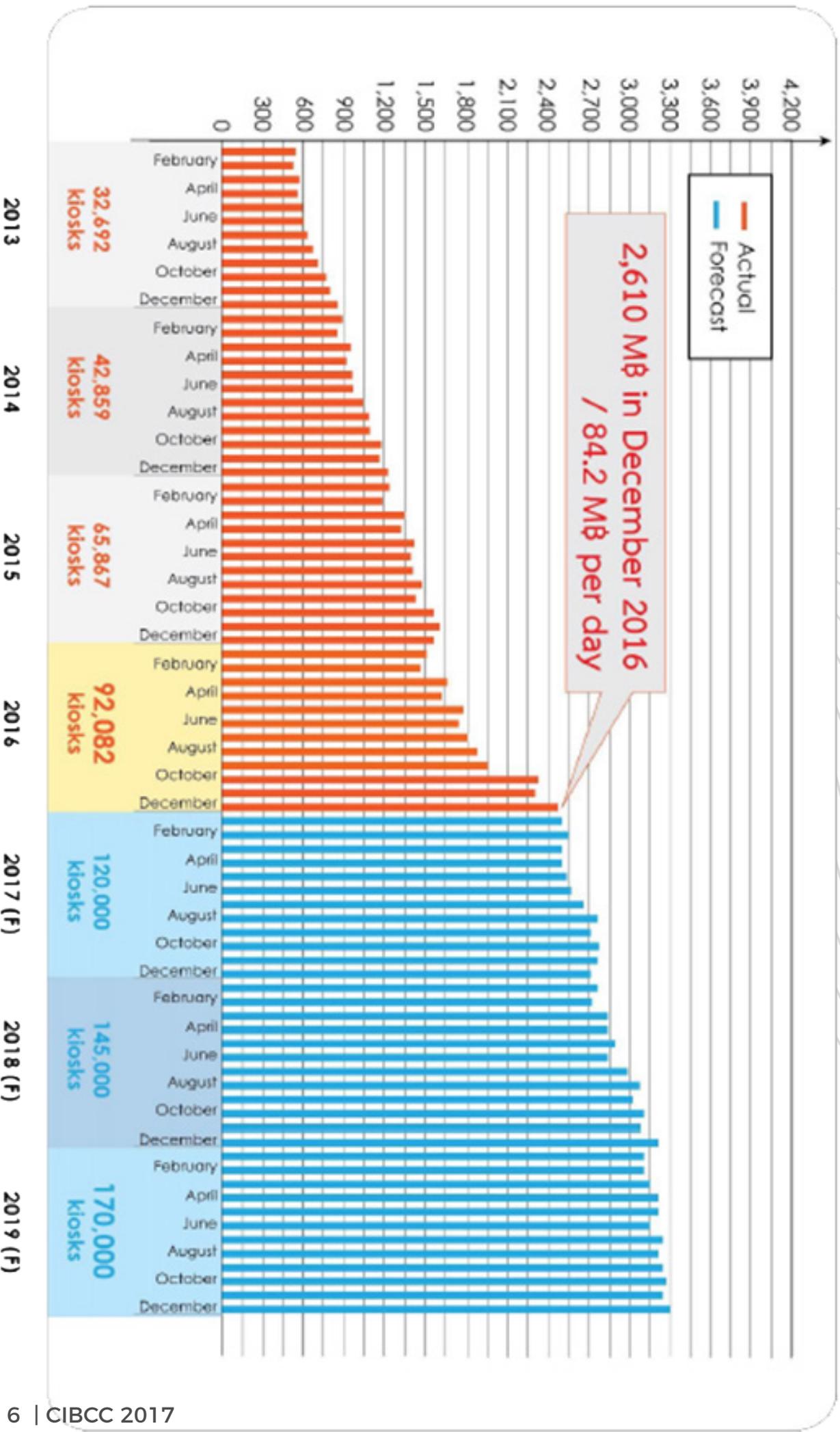
As of DEC 2016

**“To become the most
convenient point of
transactions.”**



(Unit : Million THB)

Monthly Top up value



BUSINESS MODEL



The Boonterm kiosk works by acting as an outlet for customers to make transactions for the services which they desire to use. Boonterm then acts as an intermediary for its partnering service operators such as Telecommunication Operators, Game Operators, etc. In return Boonterm receives commission from the service partners and service charges from its customers.

AGENTS & FRENCHISEES

The distribution and growth of its kiosks are partly owed to the successful collaboration between Boonterm and its franchisee partners and agents. Boonterm franchises its vending machines to interested investors for a very attractive deal. These franchisees are known to Boonterm as 'Downstream'.

These Downstream acts as an eye on the ground and also serves as a point of contact to provide Boonterm with in depth local knowledge and connections. Downstreams can be leveraged in gathering market knowledge and information on the performance of each regional units allowing Boonterm to collect and monitor all its performance data. Furthermore, as local connections gained through Downstreams are key to the success of penetrating local markets and seeking additional local partners, Boonterm regards its agents as one of their main growth driver for future products.



CUSTOMER DEMOGRAPHICS

The Boonterm kiosk can subtend and cater to all group of customers, ranging from urban users who wishes to make payments for their monthly bills down to grass-root customer who wish to make a micro transaction with a minimum Pre-paid mobile payment at 10 baht per transaction. These grass-root customers are one of the biggest segment served by Boonterm. The grass-root segments can receive as little income as 6000THB per month as mandated by the minimum wage act.

Owing its success to its extensive networks which allows it to reach the last mile grass-root segment in Thailand. Locating nationwide and operating 24 hours a day, the kiosk has granted its customers access to services which may not be available to them before.

Traditionally, for a Thai fisherman who lives in a community village to top up his prepaid mobile phone, he may have to walk distances of over 5km to the nearest mom n pop store which offers mobile top up services. However, with the installment of Boonterm smart kiosks, what was once a 5km travel can now be done within the vicinity of their homes.

However, with the introduction of Be Wallet, Boonterm sees that there may be a shift in their key customer demographics, from grass-root customers stepping up to C-B income brackets as the use of e-wallets functions through an application and would require that these users owns smart phones.

Surprisingly, despite the low average income per capita, smart phone penetration in Thailand is considerably high thanks to network providers and retailers providing financing options for customers to choose in purchasing their phones.

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PRODUCT & SERVICES

SERVICES

Boonterm kiosks offers a total of 60 services available in 4 different languages (English, Thai, Burmese, and Cambodian). Once users approach the machine, they will be presented a menu of applications where they can select the desired service they want to proceed with.



Mobile Top up - Top up services for pre-paid mobile phones where users pay cash to the machine, enter their mobile phone number and the machine would automatically top up their balance for them. Mobile Carriers networks which can be topped up with Boonterm kiosks are AIS, Truemove H, DTAC, TOT, CAT, i-mobile, MyWorld, Penguin and 168.

Package & Internet - Internet packages for mobile Wifi services can be purchased via the kiosk. Customers would select the desired internet package to add to their mobile service and pay via the kiosk.

Online Games Top Up - Gamers can top up their online game points for in game purchases using the Boonterm machine. Cash would be collected by the machine and users would receive a pin code via SMS, which they can use to top-up on the game website or in-game.

Horoscope - Users can pay to have their daily horoscope and lucky number sent to their mobile phone. Horoscope subscription services can also be registered via the machine.

Donations - Donations to different charities and organizations (such as stray dog foundations, Thai Red Cross, Siriraj Foundation, etc.) can be made through the machine.

Bill Payments - Payments for postpaid mobile (monthly subscription), government penalty fees and monthly home internet bills can be made.

Money Transfer - Similar to an ATM, money can be transferred via the Boonterm machine

E-Wallet & Cash Card - Users can top up their e-wallet by making cash payments at the Boonterm machine. The kiosk offers multiple wallet options for its user to top up including mPay Wallet, TrueWallet, Be Wallet and Deep Pocket.

PRODUCTS

Boonterm's services are provided via its kiosk. There are 4 types of smart kiosks customers can receive services from. Each type of kiosk is uniquely different with what they have to offer.

Boonterm Top-Up Machine 10"

The most iconic Boonterm machine, the Top-Up machine is an intelligent touch screen kiosk which users are presented with a menu in which they can select the services which they wish to proceed with. The system can be navigated through the touch of fingertip. This Top-Up machine can be operated with online systems that connects directly with servers of service providers, ensuring that the total number of transactions can be reviewed immediately and accurately.

- o Some versions of this top-up machine may include a weighting scale where customers can insert coin payments to activate the scale.
- o Accepts micro-transactions of 10 THB and above
- o 4 language options available (English, Thai, Burmese, Cambodian)
- o Customer balance records are kept in its database and can be used for future transactions. (Eg. If a customer were to insert a 100 THB bill and use only 50 THB, the remaining would be kept under that customer's account for future transactions)
- o IP and GPRS secured with real-time emergency reporting in the case of theft or malfunction

Boonterm Drinks Vending Machine

The newest addition to the Boonterm Kiosks. The drinks vending machine offers its customer chilled beverages at the touch of a button. With a 32-inch touch screen display, the Boonterm Drinks Vending Machine offers the same services as any Boonterm intelligent kiosk would.

However, what is most notable about this vending machine is not its beverage dispensing abilities but for the fact that it is the first of its kind to accept e-wallets as payments. Customers are given the choice of payments between cash or e-wallet. This kiosk is fully compatible with the recently launched Be Wallet and is seen as the first milestone for Be Wallet to act as a payment platform.

In the future, Boonterm has plans to expand its product offerings such as food items or other goods with a long shelf life.



Boonterm Counter Service



The Boonterm Counter Service provides several similar services available at the Boonterm Kiosk. However, additional bill payment services, such as payment of electricity electrical bills, payment of credit card bills, and payment for loans can be made through this counter service. The counter service machine is operated by an agent staff who is present at all times.

This counter service allows customers to rely more on the agent and do complex transactions with more efficiency in time. However, the limitations for the counter service is that it is not as readily available as the self-serving 10" Top Up machine.



Boonterm Filtered Water Vending Machine

The Boonterm Filtered Water Vending Machine offers the same services as a normal Top-Up machine would. Complete with a 10-inch touch screen control, users can select the services they wish to access.

However, with the added water dispenser, customers are able to bring their own bottles to be refilled with this machine where filtered water will flow out from the nozzle located at the center of the console.

This water vending machine is a prime example of how Boonterm really tries to serve and cater the last mile grass-root customers who may not have access to clean water in their local community.

E-WALLETS



E-WALLETS IN THAILAND

An e-wallet is an online prepaid account for smartphone users. The users can top up money into the account and use it to purchase goods and services and pay bills conveniently without having to carry any cash or payment cards.

There is opportunity for e-wallets to become the payment method of choice for Thai people. The e-commerce market is expected to grow rapidly at 15.9% CAGR from 2017 to 2021,² supported by high internet and smartphone penetration, as well as digital lifestyle adoption trends among Thai consumers. However, online payment systems still lag behind in terms of offerings. Online payment methods are still largely limited to only bank transfers, credit card, and cash-on-delivery. Due to low credit card user penetration of only approximately 10 million users nationwide, most Thais resort to bank transfer and cash-on-delivery, which is inconvenient and costly for both consumers and sellers.

Fueled by high smartphone penetration, growing adoption of a digital lifestyle and solid telecommunication infrastructure, and a supportive government policy for electronic payment, Thailand is heading towards becoming a cashless society. However, the transition may be a bumpy ride. Despite optimistic growth in popularity of e-wallets, the actual usage is still minimal, representing less than 1% of all electronic transactions.³

Barriers to e-wallet adoption and retention

Cash continues to be Thais' preferred mode of payment despite growth in alternative payment methods and payment innovation. When not using cash, consumers prefer to use credit cards and pay later. Consumers need to be incentivized to use mobile or other electronic payments such as discounts or loyalty program rewards.

Payment security is also an important concern for Thai consumers. Payment fraud is a significant threat to mobile payments and e-wallets. Up to 62% of online shoppers are reluctant to provide their credit card information online due to distrust in e-payments.⁴ Educating consumers on security aspects of e-wallet will encourage adoption.

Lastly, consumers are uninformed about the potential benefits and convenience from adoption of e-wallets. Consumers perceive e-wallets to be a hassle because of its complicated registration procedures, frequent need for top up, and limited usage when compared to the versatility of cash. More importantly, low income consumers are reluctant to put money into the wallet as they cannot afford to save.

In 2016, 16 million customers have downloaded e-wallet application but less than 3 million are active users.⁵ To incentivize the adoption and retention of e-wallets users, service providers offer users free transaction fees and utilize heavy promotions when payments are made with their merchant partners.

BE WALLET

POWERED BY BOONTERM

Be Wallet mobile application was launched in February 2017. It is available for download on both iOS and Android operating system. Be Wallet is an attempt for Boonterm to tap into a new customer segment in the growing e-payment market and to diversify its service offerings and risk. Extending into mobile users payment platform is Boonterm's next move in order to capture the increasing demand for digital convenience.

Be Wallet targets the middle-class C and B customer segment who owns smartphones. This customer segment has a monthly income ranging from THB 15,000 upwards.

The user can register for the service using their phone number and national ID number. The application currently supports language display in Thai, English, Burmese, Laos, and Simplified Chinese. There are two ways that users can recharge their Be Wallet account. The first method is to top up via the Boonterm machines. The second method is to link user's existing bank account to Be Wallet. The user can transfer money to the Be Wallet account by selecting top-up via bank account from the menu in the application. Currently, the application only supports two banks, Kasikorn Bank and Krungthai Bank.

Be Wallet was launched along with 700 Boonterm Drinks Vending Machines. When purchasing drinks from the Boonterm vending machine, customers can choose to pay using Be Wallet by scanning the QR code on the screen. The Be Wallet - Vending Machine combination will help educate Thai consumers to the convenience of e-wallets. The customer can make small transactions and receive their purchases immediately.

Due to limited marketing initiative, the number of Be Wallet downloads in App Store and Play Store remains low at 1900 downloads for iOS devices and 3400 Android downloads.¹

To differentiate itself from other e-wallet services, Be Wallet aims to be championed for its interoperability, being able to make payments across different service providers. However, this feature is still in its infant stage. Be Wallet will need to roll out multiple partnerships to develop a competitive edge. The list of available services is shown in Exhibit 1.

Be Wallet is also aiming to offer payments services to Electric Vehicles (EV) charging stations in department store parking lots. The management expects that the EV market in Thailand will start growing in the future as it is the new target industry in the Thai government's economic plan.⁶

Given that most players in the market views e-wallet as a supplementary product to its core businesses, these players do not expect their e-wallets to be profitable and accepts the fact that these wallets are a cost-center to the company. These companies commonly subsidizes the service fees for its end users and gains income from the transactional fees of using their e-wallets and gain income from transactional fees charged on its service operators. As a result, users of e-wallet are accustomed to the free service charges of using an e-wallet.

However, Boonterm has a different vision for Be Wallet. The subsidies for free customer service charges is not sustainable. Users who are accustomed to the subsidies are more likely to switch wallets or opt out of e-wallets once the promotional subsidies are over. In order for Be Wallet to be self-sustainable, its user acquisition and retention strategy must not be depended on 'purchasing' its customers by offering service charge subsidies.

Be Wallet has to establish a truly unique function and service which will differentiate it from the rest of the herd.

PLAYERS

IN THE E-WALLET MARKET



The e-wallet market is fragmented and highly competitive with different players offering minor differentiation. There is ongoing price competition between players to acquire users and most transactions are free for the customers. Users have very low switching costs and their decision to use certain wallets depend on the fees and promotions offered.

There are several key players such as large telecommunications and internet service providers that are moderately successful and many new players entering the market. These key players possess significantly larger network and scale than Boonterm, thus it is ill-advised to compete head-on with them. Finding gaps in the competitors' service offerings and forming strategic partnerships can create value for both Boonterm and its customers.

AIS mPay

Founded in 2005, AIS mPay is the e-wallet service offered by Telco giant, AIS for iOS and Android users. mPAY leverages on the extensive network and user base of AIS. It is also one of the first and most established e-wallets applications in Thailand. mPAY provides a comprehensive range of service from bill payment to digital banking.

True Money

True Money is offered by True Corp which is the third largest Telco operator in Thailand. It is predominately used to pay for online games and bills. It is considered a success case of e-wallet and currently has 800,000 registered users.⁷ True Money can be bought as an actual card and can be topped-up in all 7-Eleven stores in Thailand. However, True Money employs massive marketing budget for the promotion of their e-wallet product and are not expected a return on this division. Currently, Boonterm has partnerships with True Corp in providing them with pre-paid mobile phone top-up services as well as transactional internet packages services via its Boonterm kiosks.

LINE Pay

LINE is the text messenger service of choice for Thai people. LINE has more than 33 million users in Thailand, giving LINE Pay the competitive advantage in reaching customers via mobile channels. Recently, LINE Pay has partnered with Rabbit, the prepaid sky-train transportation card used for Bangkok's BTS, to create Rabbit LINE Pay which has advantages in both online and offline channels.

Garena AirPay

The e-wallet arm of Garena, a Southeast Asian internet giant based in Singapore. Garena businesses includes providing platforms for online gaming, e-commerce and mobile digital content. AirPay is the only platform which can pay for Garena's services notably Shopee and online game services, which includes popular titles such as League of Legends and FIFA Online 3. Given its exclusivity strategy, partnerships with AirPay are currently limited.

Other players

Jaew Wallet by DTAC, IPPS, HelloPay, T2P DeepPocket, and international players such as AliPay.

OPPORTUNITIES

E-Commerce

The e-commerce market in Thailand is growing rapidly with the expected growth of 20% in 2017. The Electronic Transactions Development Agency forecasts that the B2C e-commerce transactions will be worth 729 billion THB in 2017. Developments in mobile connectivity such as nationwide 4G and increasing internet penetration are key factors that facilitate the growth of e-commerce. The demand for e-commerce services are coming not only from Bangkok but also from the provinces, such as Nonthaburi and Chonburi. The main payment methods consumers use are cash-on-deliver, credit card, and bank transfers. The most popular products sold on e-commerce are consumer electronics and media products, such as game, LINE stickers, and in-app purchases.⁸

House of Ticket

In addition to e-wallet, Boonterm has introduced a new service called, "House of Ticket," which is a ticket vending service. Customers can purchase tickets to small independent events and running events at the House of Ticket website (www.houseofticket.com) and make payments via Boonterm kiosks or Be Wallet.

As House of Ticket accepts payments through the abundant Boonterm machines, customers can access and purchase tickets to events very easily. House of Ticket also positioned itself to be more appealing to smaller event organizers as they charge a significantly lower commission rate compared to Thai Ticket Major.

Credit Card Points

Boonterm is looking to partner with credit card companies in order for its customers to be able to convert their credit card points into rewards of some form which they can easily spend directly with Be Wallet. This initiative could potentially increase the stickiness of Be Wallet and serves as an initiative for users to remain active. However, currently there are no model in place for this.

NEXT STEPS

How can Forth Smart achieve the vision for Boonterm to become the most convenient point of transaction for the new mobile consumer segment? The challenge for Boonterm is to make Be Wallet become not only the payment of choice for Thais, but also one of its sustainable profit centers. To achieve this, how should Boonterm build a competitive advantage for Be Wallet through partnerships and leveraging on their service offerings?

It is also important to educate consumers about the benefits of e-wallets. What strategy can Boonterm execute to acquire and retain the first set of active users given a limited marketing budget?

In addition, despite consumer demand for free services and the ongoing price competition in the e-wallet landscape, Be Wallet must have a model which can extract revenue from its users within the year 2020.

Forth Smart is highly successful in offering services to the grass-root consumers with its Boonterm machines. However, the payments landscape in Thailand is changing, and Forth Smart must take actionable steps today remain competitive in the future.

APPENDIX



Exhibit 4: Internet Retailing Value by Category: Value 2011-2016

THB Million	2011	2012	2013	2014	2015	2016
Apparel and Footwear	1,564.2	1,856.3	2,156.0	2,364.7	2,687.8	3,141.6
Beauty and Personal Care	13.8	49.1	159.2	281.0	451.9	615.3
Consumer Appliances	3,169.6	3,476.5	3,857.4	4,213.7	4,543.0	4,835.1
Consumer Electronics	7,295.7	8,610.7	10,327.7	10,236.0	10,463.7	10,623.3
Consumer Health	1,085.4	1,241.7	1,394.4	1,573.3	1,767.4	1,987.0
Food and Drink	1,628.6	2,557.5	3,652.0	4,199.8	5,039.8	5,920.4
Home Care	213.2	282.9	374.3	496.2	616.4	714.7
Home Improvement and Gardening	423.0	684.4	885.1	1,058.3	1,219.2	1,406.2
Homewares and Home Furnishings	646.4	767.2	890.3	1,029.8	1,158.3	1,302.4
Media Products	3,245.4	4,678.9	6,598.2	8,907.5	10,689.0	12,185.5
Personal Accessories and Eyewear	868.9	997.0	1,192.7	1,424.3	1,640.4	1,879.0
Pet care	235.2	349.8	467.6	612.7	786.5	998.1
Traditional Toys and Games	83.4	103.1	125.9	151.4	177.9	206.7
Video Games Hardware	232.7	199.6	145.8	173.1	178.1	188.1
Other Internet retailing	3,241.5	3,504.5	3,884.9	5,095.4	6,043.1	6,775.0
Internet retailing	23,947.0	29,359.1	36,111.6	41,817.3	47,462.6	52,778.4

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

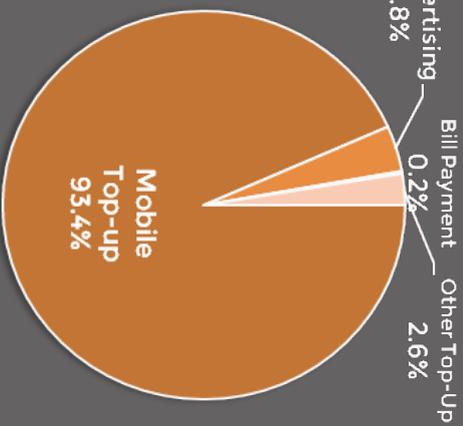
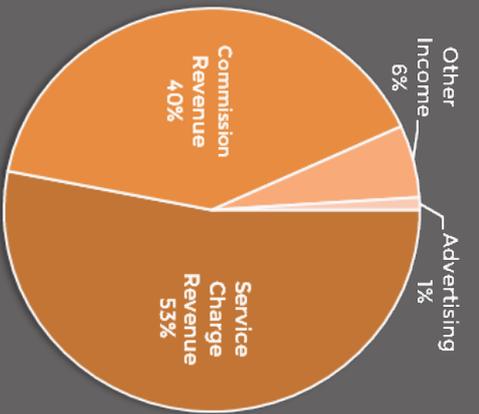
Exhibit 5: Internet Retailing GBO Company Shares: % Value 2012-2016

Company (%retail value rsp excl sales tax)	2012	2013	2014	2015	2016
Charoen Pokphand Group	7.9	6.3	5.7	12.1	16.3
Rocket Internet GmbH	0.4	2.2	7.1	14.2	14.9
Amazon.com Inc	9.9	9.0	8.3	7.9	7.7
Alibaba Group Holding Ltd	-	-	-	-	4.7
Apple Inc	5.9	5.5	5.2	5.0	4.1
Big C Supercenter PCL	-	-	-	-	4.0
Rakuten Inc	2.8	2.6	2.7	2.9	3.1
eBay Inc	2.3	2.3	2.1	2.1	2.0
Tesco Plc	-	0.2	0.6	1.0	1.7
Central Group	0.6	0.9	1.0	1.3	1.4
Dell Inc	2.0	1.7	1.6	1.3	1.2
Asos Plc	0.1	0.2	0.2	0.2	0.2
Casino Guichard Perrachon SA	0.6	1.1	2.1	2.8	-
Central Retail Corp	-	-	-	-	-
Others	67.4	68.0	63.5	49.4	38.7
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Exhibit 7: Forth Smart's Revenue Breakdown

Source: Company Data



Total Revenue Structure

Gross Profit by Channel

Exhibit 8: Forth Smart's Core Business Revenues

Source: Company Data

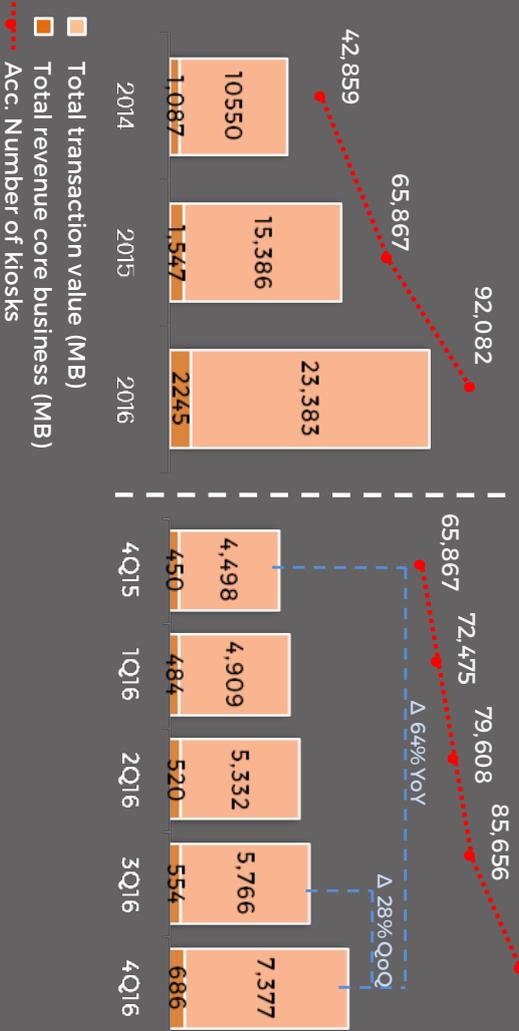


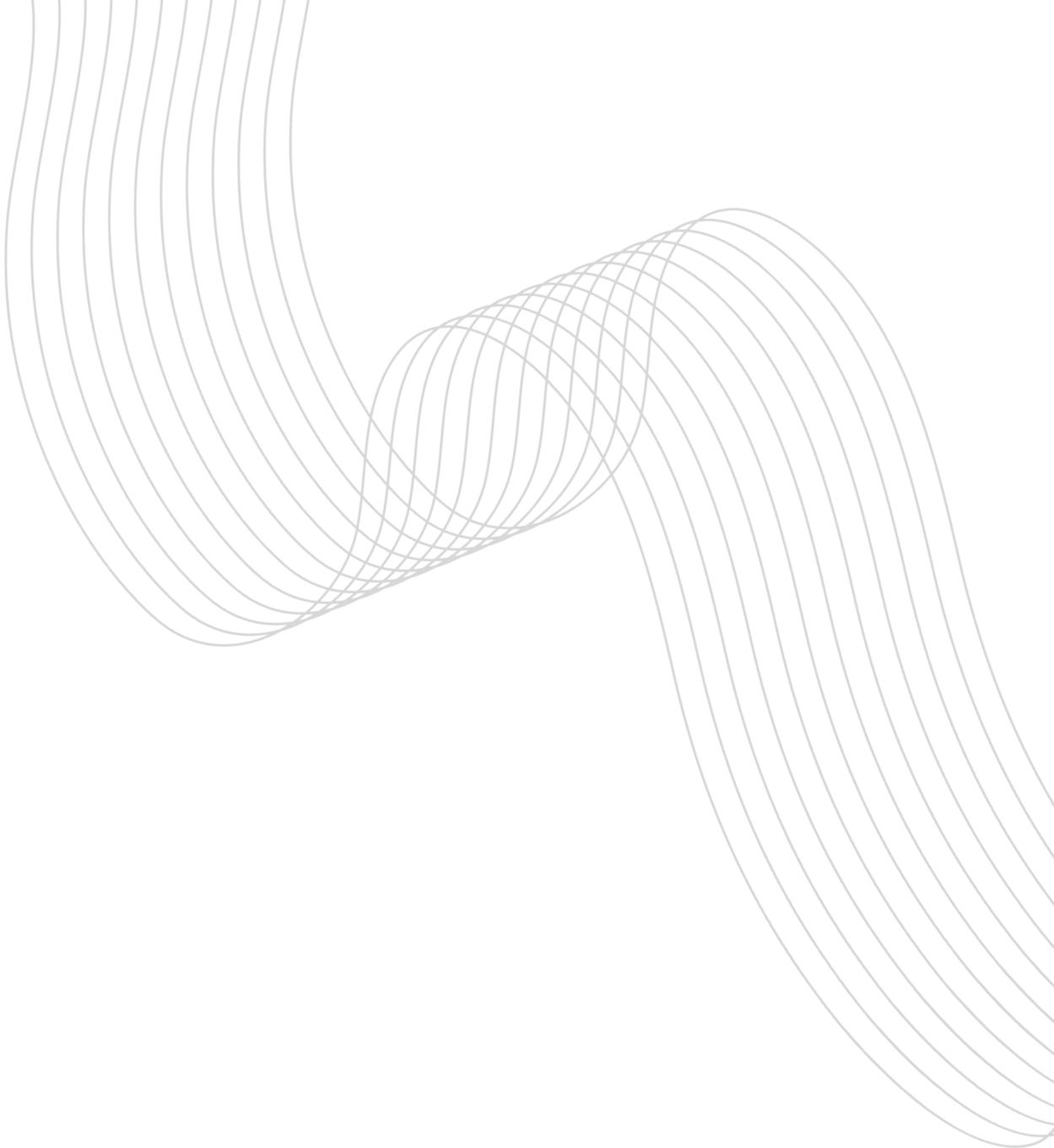
Exhibit 9: Forth Smart's Financial Highlights

Financial Highlight	2013	2014	2015
Total receipt amount through "Boon term kiosk"	7,386	10,550	15,386
Total revenue from core business	791	1,087	1,547
Income from rendering of services through online top-up machines (Service Charge) and income from rendering of top-up service for prepaid phone and other online service (Commission)	782	1,078	1,533
Gross Profit	198	284	421
EBITDA	215	308	555
Net Profit	94	153	272
Operating Cash Flows	297	306	629

Source: Company Data

End Notes

1. Forth Smart Data
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