



**IMPLEMENTATION OF A CO-LIVING BUSINESS  
MODEL IN BANGKOK, THAILAND**

**BY**

**MR. JAMES CONNOR MC GOLDRICK**

**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL  
FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE  
OF MASTER OF BUSINESS ADMINISTRATION PROGRAM IN  
GLOBAL BUSINESS MANAGEMENT  
(INTERNATIONAL PROGRAM)  
FACULTY OF COMMERCE AND ACCOUNTANCY  
THAMMASAT UNIVERSITY  
ACADEMIC YEAR 2021  
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ENTITLED

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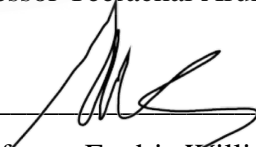
on January 5, 2022

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## ABSTRACT

The aim of this business plan is to analyse the extent to which a co-living business model can successfully be implemented and executed in the city of Bangkok, Thailand. The co-living industry in Thailand is at a very early stage and has seen only a handful of smaller operators taking on the trend in places like Bangkok, Phuket, and Chiang Mai. With the conventional rental industry being disrupted by the co-living trend and the Thai economy steadily recovering from a crippling recession, the hypothesis is that Bangkok can be the ideal next co-living hub in South East Asia. The business will generate a profit by renting residential properties, then subletting separate rooms to residents while providing basic facilities, management and hospitality services to generate additional recurring revenue streams. Data was collected using an online survey, with a sample of 60 digital nomads/expats answering a total of 10 relevant questions. The results of the survey were then analysed and used to enhance the business model according to the identified consumer preferences.

**Keywords:** Co-living, Hospitality services, Rental industry, Digital nomads/expats

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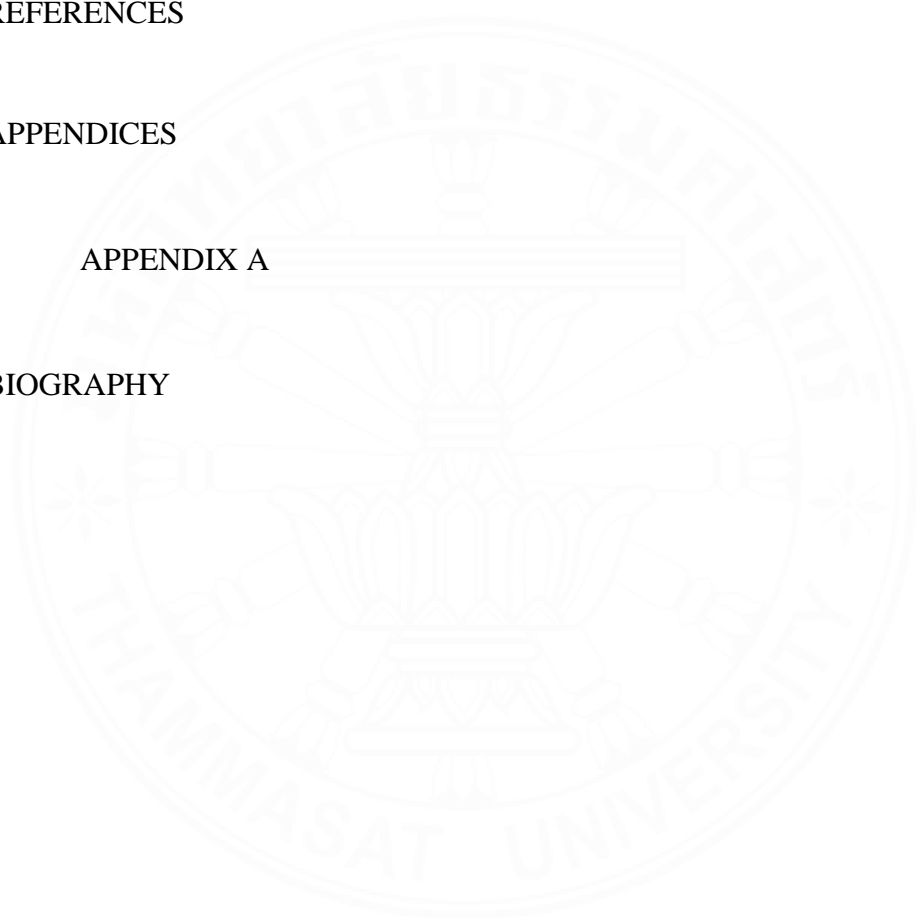
Mr. James C. Mc Goldrick

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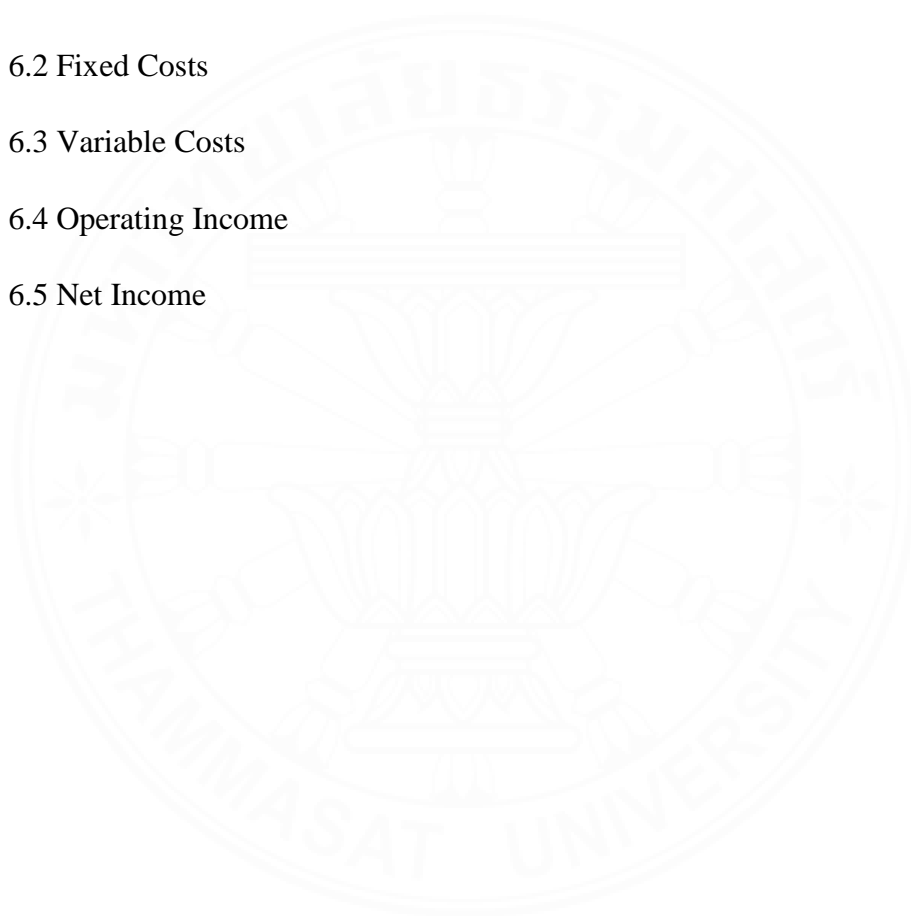
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## LIST OF ABBREVIATIONS

<b>Symbols/Abbreviations</b>	<b>Terms</b>
Co-living	Community-living
Co-working	Community-working
CBD	Central business district
BTS	Bangkok Mass Transit System
MRT	Metropolitan Rapid Transit
ARL	Airport Rail Link
SE	South East
SEO	Search engine optimization
SME	Small and medium-sized enterprise
THB	Thai baht
Etc	Et cetera

# CHAPTER 1

## INTRODUCTION

### 1.1 Introduction

The following thesis aims to evaluate the extent to which a co-living business model can be implemented in Bangkok, Thailand. The co-living trend has seen tremendous growth around the world in recent years and has even proved to be resilient during the depths of the COVID-19 pandemic, showing a clear shift in the behavioral trends of younger generations. The co-living industry in Thailand is at a very early stage and has seen only a handful of smaller operators taking on the trend in places like Bangkok, Phuket, and Chiang Mai. With the conventional rental industry being disrupted by the co-living trend and the Thai economy steadily recovering from a crippling recession, the hypothesis is that Bangkok can be the ideal next co-living hub in South East Asia.

#### 1.1.1 Why Co-living in Bangkok?

- Co-living solves the lack of available affordable accommodation options in prime locations. Instead of living in areas outside of city centers, co-living tenants enjoy the benefits of living in the most desirable areas while saving money at the same time.
- Co-living addresses the lacking convenience/flexibility of conventional 12 month minimum lease agreements. With co-living, utility bills for wifi, gas, and electricity are already included in the rental price. The private rooms, as well as the public common areas come fully furnished, making it unnecessary for tenants to furnish their place themselves. Hiring a house cleaner is also not necessary as weekly/monthly house cleaning services can be booked whenever required.
- Co-living's social community solves the problem of "urban loneliness," which is considered to be a "virtual pandemic" and can have dramatic social, financial, and medical consequences particularly for young adults who are our main target customers. According to research conducted in the US, "loneliness has

become increasingly widespread in young adults, correlated positively with increased social media usage.”

- In Bangkok, the congestion problem amplified by the growing middle class in Thailand causes many people to spend more time commuting on a daily basis than the global average. Co-living can help tenants save time by living in the most desirable areas while spending less time commuting daily.



## CHAPTER 2

### ENVIRONMENTAL EVALUATION

#### 2.1 Industry

The co-living industry in Thailand is at a very early stage and can not be considered mature yet. The industry is growing and is starting to attract the attention from targeted customers as accommodation becomes less affordable and living space are shrinking in size in Bangkok. Do to the ongoing COVID-19 pandemic in Thailand, the short-term industry outlooks may seem discouraging for the years 2021 mid of 2022. However, due to the rapid progress being made to fight the pandemic in Thailand and international travel set to return to more normal levels in the near future, the long-term outlook for the co-living industry in Bangkok is generally positive and has more potential for growth.

##### Key competitors:

- Coliving.com: Online platform offering co-living spaces around the world with small exposure in Thailand. Listings on the website include smaller accommodation options in Koh Samui, Ko Pha Ngan, and Chiang Mai. The platform mainly operates as an online marketplace for lodging which lets anyone list their co-living property in exchange for a small booking commission. The platform owns / leases no properties directly by themselves.

- LITA: Lita co-living offer a variety of different private / semi-private studios in Bangkoks CBD area. They are more co-living oriented and state that the community is a key feature of the overall live/work concept. Weekly cleaning service, basic amenities, and access to a co-working space are included in their LITAs monthly options.

- UnionSPACE: Currently operating in Ekkamai and Ratchada districts in Bangkok only. Plans to expand to Sathorn, Bangkok in January 2022 and Chiang Mai (Coming Soon). UnionSPACE provide a range of workspaces such as serviced offices,

dedicated desks and flexible desks to target working professionals and freelancers. Rooms start at 600THB per night, while monthly rates start at 450THB per night.

- Lyf Sukhumvit, Bangkok: Lyf is a new co-living concept designed for next-generation travellers which offers individual apartments & community spaces for individuals or groups in central Bangkok. Their current only location is located at Sukhumvit Soi 8 in Bangkok. Lyf caters more to short-medium term tenants and is less focussed on creating a community compared to other co-living operators. Additionally, Lyf does not offer any integrated co-working spaces which might discourage digital nomads or working-from-home professionals from signing up to Lyf.

- Airbnb: Airbnb is a convenient alternative to co-living as the rental terms are flexible and the process is simple from finding a place to moving in. However, airbnb tends to target short term tenants who stay for 3-7 nights. Prices also tend to be set notably higher than the average rental price due to the short length of stay. Furthermore, Airbnb does not provide any community benefits while accommodations vary in the kinds of facilities which are being offered and amenities which are provided. Some Airbnb hosts for example, require tenants to bring their own bedsheets and towels, or pay extra for utilities during their stay.

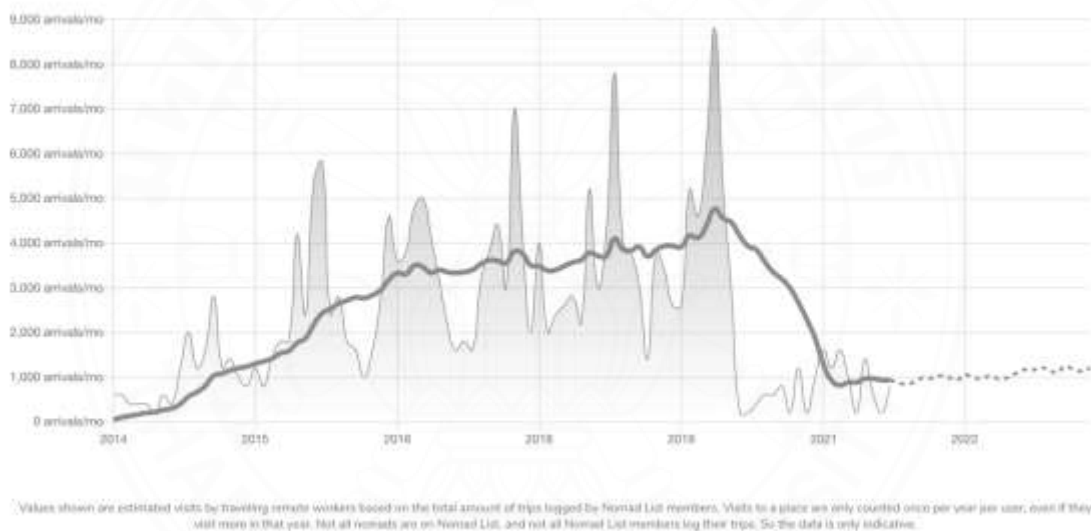
## **2.2 Evaluation of Opportunities and Risks**

**Risks:** Early moving competitors such as Lyf by Ascott which receives funding by CapitaLand and plans “to open [new] Lyf co-living properties in Asia by 2025” might pose a barrier to entry for other competitors by capturing a substantial market share in Bangkok. A future potential psychographic shift away from “work from home,” or digital nomadic lifestyles by the main target customer segments could cause the business to fail due to a lack of demand. Furthermore, changes in government regulations could pose a threat the business.

**Opportunities:** The general current lack of co-living competitors in Thailand provides a great opportunity to enter the market as an early-mover. Although there are several small accommodations which offer co-living, there is no single co-living operator who operates on a larger scale in Thailand yet. The fact that there are several

smaller co-living spaces validates that there is a growing desire to accommodate the evolving co-living trend, and that smaller hotels or hostels have picked up on this trend already.

A study by Nomadlist.com shows a steady upward trend for the long-term Covid-19 recovery period for Bangkok. “Bangkok is the most popular city in Asia for digital nomads and ranks 4th globally thanks to affordable internet and living costs. The Thai capital’s ranking shows it is a firm favourite for a post-pandemic influx of nomadic workers [from 2022 forward].” The map below shows Bangkok’s position in SE Asia compared to other popular expat/digital nomad destinations:



*Figure 2.1 Covid Expat Recovery*

According to an HSBC survey, Thailand ranks 22nd place for “expat relocation” worldwide. Thailand also ranks 8th for “overall expat living,” and 4th for “ease of settling in.” Furthermore, Thailand ranks 6th for “welcoming communities,” demonstrating the importance of community and desire for expats to feel welcome.



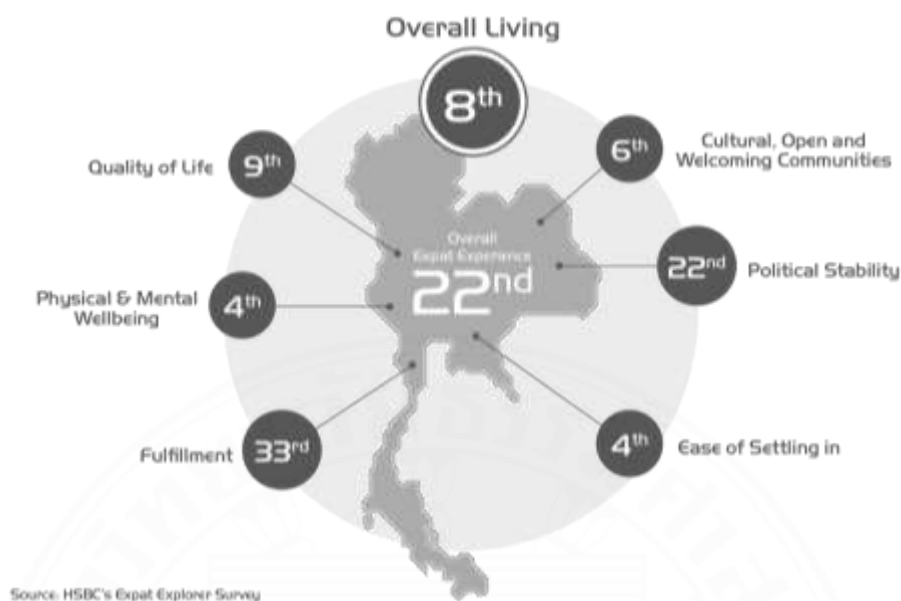


Figure 2.2 Expat Ranking

Finally, Invesco real estate states that: “the most dynamic region in the world for co-living is Asia. The region has exhibited the strongest growth in co-living spaces globally and is gaining increased institutional interest from global investors.”



Figure 2.3 Digital Nomad Locations

## **CHAPTER 3**

### **INTERNAL EVALUATION**

#### **3.1 Vision, Mission and Goals**

Company mission statement: Sa-Wa-De's mission is to provide tenants with all-inclusive convenience, freedom from locked in leases and access to a valuable, vibrant co-living community for digital in Bangkok. By putting the experience itself at the centre of our concept, we strive to provide tenants a valuable networking experience by being part of a like-minded community across multiple locations in Bangkok.

Company philosophy and vision: Sa-Wa-De's vision is to "be a home for all" by providing a flexible, community-oriented co-living experience in Bangkok. By fostering a collaborative community at all our co-living spaces around the city, we strive to change the conventional way that people live and work by bringing them together as a community.

Company goals: Sa-Wa-De's goal is to expanding to multiple locations in popular areas throughout Bangkok. From the first location in Bangkok, the goal is to steadily grow our customer base while expanding to other popular locations within the city that have the most potential based on the popularity among foreign digital nomads and expats, who are considered the main target customers..

Target market: The target customers are foreign digital nomads/expats who seek flexibility in their daily lives. Sa-Wa-De's co-living concept addressed the key customer desire for flexibility by offering flexible rental contracts while providing them with the benefits of our community. Furthermore, the concept enables tenants to shift towards a hybrid work models by providing co-working areas at all our locations in Thailand. Targeted customers are generally open for community-oriented living experiences and appreciate the extensive benefits that come along with the concept.

### **3.2 Evaluation of Weaknesses and Strengths**

**Strengths:** Solves the lack of available affordable accommodation options in prime locations. All inclusive convenience: Monthly utility bills for wifi, gas, and electricity are already included in the rental price. Freedom from locked in leases. Costs are lower due to shared common spaces. Valuable, vibrant co-living community may solve the problem of “urban loneliness,” which is considered to be a “virtual pandemic” in 2021. Integrated co-working concepts.

**Weaknesses:** The general perceived lack of privacy may discourage tenants from choosing co-living when compared with conventional accommodation options. Furthermore, co-living may be more expensive than conventional long-term rental contracts for tenants who wish to stay for longer periods of time. Customer can also easily substitute co-living with conventional hotel for short-term contracts if they are willing to pay more, which could be a weakness of the business model as a whole.

### **3.3 Strategic Business Management Approach**

By using a interpersonal-behaviour management approach, the startup and staff will concentrate on the human aspects of managing the startup. Since human behavior and social interactions are at the core of the company’s philosophy and vision, this management approach will enable the companies staff to work together to accomplish a common objective by understand the key customers and their needs better. By introducing psychology to this management approach, leadership, motivation, and a constructive work environment are emphasized. By truly understanding the customers and engaging actively with them on a regular basis, Sa-Wa-De can differentiate itself from competing operators in the long-run by gradually adapting the concept to changing customer needs and behavioral patterns. By working alongside the tenants in the same co-working spaces, the established human interactions may further lead to more insights on customer preferences/behavioural trends.

## **CHAPTER 4**

### **MARKETING PLAN**

#### **4.1 Market Research**

The total population in Thailand is about 70 million, while Bangkok's 2021 population is estimated at 10,722,815. With the majority of Thai people living with their families, a trend for younger working professionals to move to large cities like Bangkok has led to a spike in demand for residential accommodation spaces. Digital nomads/expats preferably rent a single condominium or apartment in places that are connected to public transport infrastructure such as the BTS, MRT, BRT, or main roads. However, with city condominiums and apartment becoming less affordable and shrinking in size, digital nomads/expats are search for alternative accommodation options. Privacy is an important factor which the average tenant considers to be vital when searching for accommodations. According to Suphin Mechuchep, the Managing Director at JLL, the reason why co-living has not yet picked up in Thailand is because of a general perceived lack of privacy associated with co-living spaces. In order to make this accommodation option more attractive to Digital nomads/expats residing in Bangkok, Sa-Wa-De needs to clearly market the private features that our co-living concept has to offer.

Foreign digital nomads and expats are typically very familiar with the concept of co-living and understand the benefits that co-living has to offer. In order to successfully market the co-living concept to foreign digital nomads and expats, the benefits of shared common areas as well as the flexibility that the concept offers are the main selling points that will attract expats who have a bit more money to spend on their monthly accommodation in order to gain more flexibility on their rental contracts. 3.87% of Thailand's population were classified as expats in 2020. Foreign digital nomads and expats are therefore considered the main target customers for Sa-Wa-De.

## 4.2 Customer Segmentation

Table 4.1

### *Customer Segmentation*

Customer segmentation:	
Geographic	Urban areas in Bangkok in close proximity to Sukhumvit Road and public transport.
Demographic	18-50 years old individuals, singles, working professionals, expats, digital nomads, middle - high income class.
Psychographic	Values flexibility, western lifestyle orientation, extroversion - values social interactions and comfortable to live with others.
Behaviour	Benefits sought, brand loyalty and attitudes, search patterns, decision making process, flexibility.

## 4.3 Marketing Messages

When marketing the product the start-up offers in Thailand, several key features/benefits need to be clarified in order to address potential doubts or uncertainty about co-living concepts in general. Firstly, co-living is affordable and the advertised prices have no hidden fees or added utility fees, making co-living a great alternative to conventional rental contracts. Co-living eliminates the financial liability of roommates as each tenant is responsible for their own contract with the Sa-Wa-De. Co-living also offers privacy - Along with the community, privacy can be guaranteed to tenants by providing private master bedrooms with a en suite bathroom. The concept comes with built-in communities of like-minded individuals which can be a great addition to the provided cost benefits. Co-living offers its tenants flexibility and the ability to “live light.”

Additionally, the rental contracts provide a range of benefits to give potential tenants even more incentive to try out the co-living concept. These benefits include:

- Free Wifi inside all rooms.
- Free electricity and water (utilities included in monthly/daily prices).
- Free daily housekeeping (available for daily stays + option to subscribe to weekly maid service for weekly / monthly contracts).
- Free equipped kitchen available in all co-living common areas.
- Unlimited access to the Sa-Wa-De Co-working spaces.

#### **4.4 Positioning**

For Sa-Wa-De co-living, brand/service consistency will be important to allow the brand to be easily recognizable across all marketing channels and touch points and to distinguish itself from the key competitors in Bangkok. Looking at the existing co-living competitors in Bangkok and the way that they currently operate, it is important for Sa-Wa-De to differentiate itself by offering a consistent and cost-competitive service while providing a superior level of comfort and convenience for all clients at all locations. Co-living.com for example, has no control over the quality of service offered by its listed providers and hence will not be able to establish a desired brand reputation even if it wanted to. The same applies to competitors like Airbnb. Furthermore, operators such as LITA, UnionSPACE, and Lyf are too concentrated in certain locations and do not fully address the community aspect of co-living. In order to address the market niche in Thailand, the service we offer has to directly aim at satisfying the specific market need of affordable and flexible accommodation, as well as the sensitive price range and expected service quality of the demographics that we intended to target in Bangkok. Most of the competing operators are currently too expensive or too focused on a single location. Additionally, they often fail to address the community-environment aspect that makes co-living attractive to our demographics in the first place.

The diagram below shows how Sa-Wa-De would ideally like to position itself in the market to compete with the various accommodation options available in Bangkok.



*Figure 4.1* Brand Positioning

#### 4.5 Marketing Strategies

**Business website:** A website will be the most important digital marketing channel to drive relevant traffic to the business and showcase the different accommodation options available for potential clients. The website will be set up in a way that allows potential clients to navigate a map displaying different locations in Bangkok. Clients can then select from a variety of different filters to narrow down their search for an accommodation based on their personal preferences. Rooms can then be directly booked, reserved, and paid for directly on Sa-Wa-De.com. By using search engine optimization, the website can significantly improve its organic ranking in search engines and boost traffic. SEO marketing softwares such as Semrush, or Ahrefs offer relatively affordable paid search capabilities for SMEs and can help spread organic traffic to the website with key search phrases such as: “rent Bangkok”, “Co-living Bangkok”, or “short-term rental Bangkok.”

Social media marketing: Facebook and Instagram marketing will be the key social media marketing channels to reach the demographics that we intended to target in Bangkok. According to Facebook Business, “two-thirds of Facebook users report visiting a local business Facebook Page at least once a week”. Instagram will also help create more brand awareness by using a business account that regularly posts visually compelling content which informs potential client of special offers and promotions, availability, and provides a clear overview of the different accommodation options.

YouTube: YouTube ads will be an effective way to target a specific demographic group of potential clients which consume content related to traveling in Thailand, finding accommodation options, or community-lifestyle oriented living in general. Having 15 second ads before the start of videos on YouTube, and partnering directly with content creators such as “The Thaiger” (92.3K subscribers as of 01.10.2021) can achieve substantial brand recognition among our targeted audience.

Referrals: Word of mouth recommendations will be an important tool to grow the business's customer base by making use of existing customers and their positive experiences. According to Word Stream, “word-of-mouth impression drives at least 5x more sales than a paid impression.” Furthermore, “customers acquired through word-of-mouth referrals [...] make twice as many referrals themselves”. Launching a micro-influencer social media marketing strategy can help achieve a wider reach by offering discounts/promotions for clients who refer or promote our service on their social media, blogs, or by being part of an affiliate program. Building a community around the co-living brand and rewarding the community with loyalty programs and special discounts will help increase engagement in the long run.

#### **4.6 Desired Brand Image**

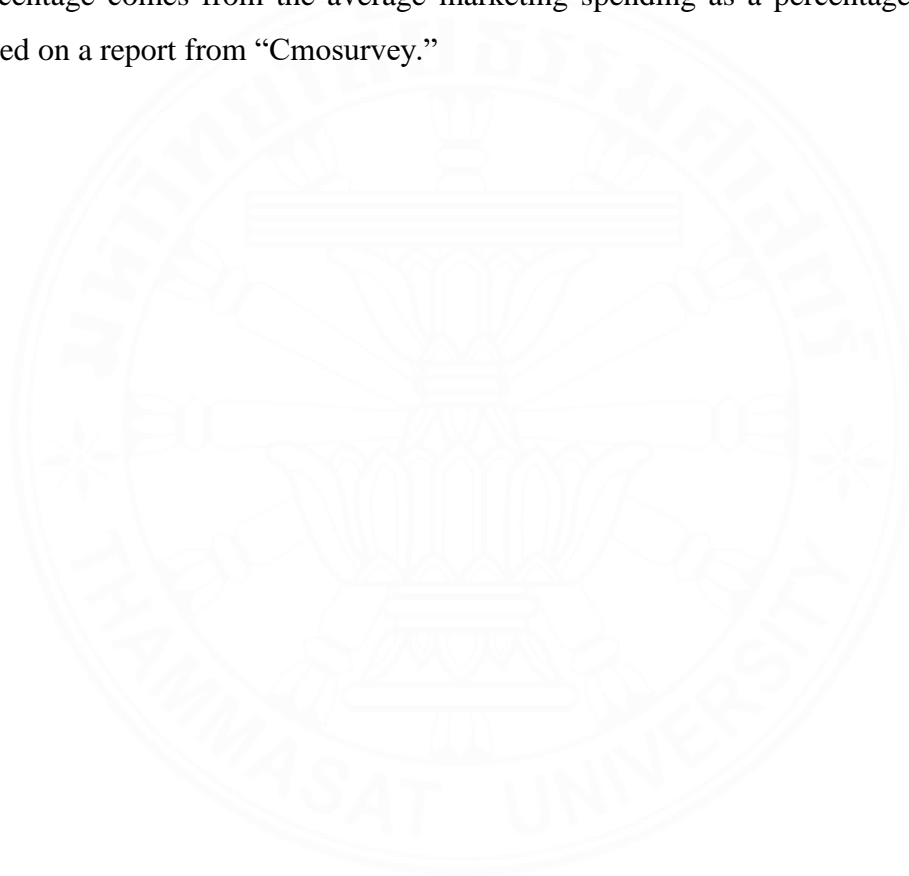
The goal is for the co-living brand to increase its overall brand equity/brand awareness by having a consistent set of key traits that attracts the desired consumer segment. In order to elicit a positive emotional response from our targeted consumer,



freedom, community, and competence are the main core values which will elevate the perceived brand image towards the desired consumer segment.

#### **4.7 Promotional Budget**

Roughly 6%-10% of the revenue should be considered for the essential costs associated with establishing and maintaining the desired co-living brand name. This percentage comes from the average marketing spending as a percentage of revenue based on a report from “Cmosurvey.”



## **CHAPTER 5**

### **OPERATING PLAN**

#### **5.1 Service Options**

Daily stays (short-term): Each daily 24hr stay at Sa-Wa-De includes all utilities, fast Internet (WIFI), common area access, and co-working are access. Fresh towels and basic personal hygiene necessities are provided along with complimentary water and tea in the pantry areas. Stays from 1-14 nights are considered short-term stays and start from 1000 THB/night for private master bedrooms with a private en suite bathroom.

Long-term stays: Up to 30 nights are considered long-term stays. Included in long-term rates are all utilities, fast Internet (WIFI), common area access, and co-working are access. Fresh towels and basic personal hygiene necessities are provided once a week along with complimentary water and tea in the pantry areas. Rates start from 700 THB/night for private master bedrooms with a private en suite bathroom.

Co-working Only: Sa-Wa-De offers co-working options for those seeking human interaction and networking possibilities rather than the isolated working from home alternative. “Work-Only” passes start from THB150 per day for 24hr access to co-working areas + common area only. 30 Daily Passes (Valid for 3 months from date of purchase) are priced at THB 2,500.

Additional services (Add-ons): To generate additional revenue streams for Sa-Wa-De, room cleaning services can be booked by tenants for 300THB-500THB depending on the type of room they booked. Luggage storage is available at all locations for 100 THB /luggage per day, 500 THB/luggage per week, or 1500THB/luggage per month. Upselling tenants onto a faster Wi-Fi package may generate additional revenue streams for Sa-Wa-De, especially from digital nomads, and professionals using the co-working areas regularly. This service will be available for

long-term tenants and co-working users only and is priced at 500THB per month. Private car parking is available for 300 THB per day, or 4500 THB per month in central Bangkok areas.

## 5.2 Business Model Canvas

<b>Key Partners:</b> <ul style="list-style-type: none"> <li>Thai partner holding (51% of the PLC shares)</li> <li>Property owners/landlords</li> <li>External partners such as cleaning contractors, property management, renovation contractors.</li> </ul>	<b>Key Activities:</b> <ul style="list-style-type: none"> <li>Operate platform</li> <li>Operate properties</li> <li>Maintain properties</li> <li>Source new properties</li> <li>Marketing</li> <li>Customer Support</li> </ul>	<b>Value Proposition:</b> <ul style="list-style-type: none"> <li>Simplify searching for accommodation</li> <li>Simplify flexible living contracts</li> <li>Seamlessly combining co-living+co-working</li> <li>Establish valuable co-living community</li> <li>Be a reliable long term tenant property owner/landlord</li> </ul>	<b>Customer Relationship:</b> <ul style="list-style-type: none"> <li>Consulting services</li> <li>Customer Support</li> <li>Work with tenants in same office space</li> </ul>	<b>Customer Segmentation:</b> <ul style="list-style-type: none"> <li>Foreign digital nomads</li> <li>Expats</li> <li>Travelers who seek flexibility</li> <li>Community seeking individuals</li> </ul>
	<b>Key Resources:</b> <ul style="list-style-type: none"> <li>Staff</li> <li>Operating properties</li> <li>Sa-Wa-De online platform</li> </ul>		<b>Channels:</b> <ul style="list-style-type: none"> <li>Sa-Wa-De listing website</li> <li>Referrals</li> <li>Social media marketing</li> </ul>	
<b>Cost Structure:</b> <ul style="list-style-type: none"> <li>Employees</li> <li>Marketing costs</li> <li>Platform costs</li> <li>Property rent</li> <li>Maintenance costs</li> <li>Insurance costs</li> <li>Licensing costs</li> <li>Utility costs</li> </ul>		<b>Revenue Streams:</b> <ul style="list-style-type: none"> <li>Long-term stays</li> <li>Short-term stays</li> <li>Co-working only</li> <li>Room cleaning service</li> <li>Luggage storage</li> <li>Wi-Fi packages</li> <li>Paid parking</li> </ul>		

Figure 5.1 Business Model Canvas

## 5.3 Length of Stay

When digital nomads and expats in Bangkok took a survey and were asked about their preferred length of stay, the results showed that 41.7% preferred to rent for 7-21 nights, while only 26.7% said they preferred renting long-term for 30+ nights. The full survey result is shown in figure 6 below:



Figure 5.2 Poll - Length of Stay

#### 5.4 Locations in Bangkok

Each co-living property should consist of 30-50 rooms in the most desirable locations in Bangkok. According to the conducted online survey targeting foreign digital nomads/expats, Silom (51.7%), Asok (47.2%), and Ekkamai (46.6%) are the most desirable locations in central Bangkok. Voters were asked to choose their three most desirable locations from a list of 11 options. All three of the most popular locations were in close proximity to shopping, entertainment, and a range of different public transportation options. These three locations should therefore be prioritized for the first phase of the venture. Other popular locations in Bangkok included Onnut, Thonglor, and Ratchatewi, who received 28.4%, 26.6% and 25.1% of the votes respectively. These locations can be considered during a later expansion phase. The full survey result is shown in the graph below:

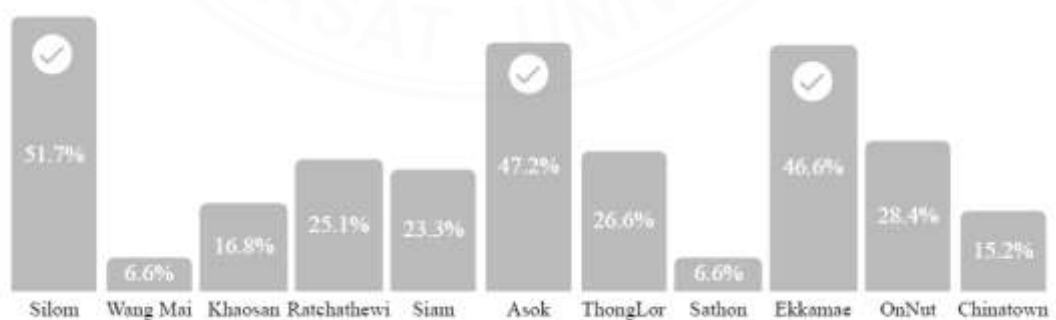


Figure 5.3 Poll - Locations



*Figure 5.4* Locations Map

## 5.5 Type of Buildings

Hotels which have experienced financial difficulties due to the ongoing effects of the CoV-19 pandemic offer a great opportunity for the venture as many landlords are willing to rent out their properties for relatively low prices compared to before the start of the pandemic. Properties should have approximately 30-50 rooms and should be fully furnished with ready-to-operate facilities. Operations should be able to start/resume within 2-3 months of signing a contract with the landlord. Properties should be located in central, attractive locations throughout Bangkok. Tenants should easily be able to access public transport systems such as BTS, MRT, or Bangkok buses. 43.7% of digital nomads and expats who took the survey said that proximity to public transport was their most important selection criteria. Furthermore, 21.9% of respondents said that they valued living in close proximity to entertainment options such as malls, restaurants and social hotspots when living in Bangkok.

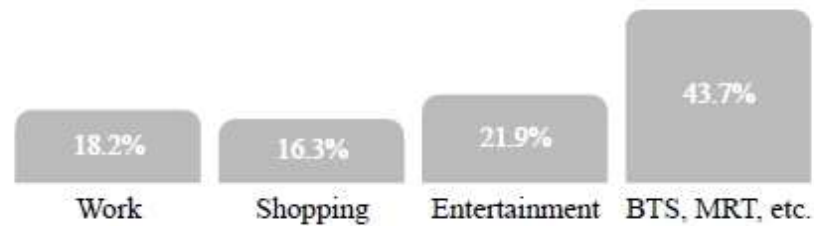


Figure 5.5 Poll - Location Proximity

## 5.6 Tenant Legalities

Operating properties have or used to have a hotel license which allows the property to continue to operate as a hotel should all requirements and safety standards be met. A new license to operate the property in the companies name will therefore have to be made after agreeing on the terms with the landlord/property owner. The Hotel Act of 2004 [defines a hotel] as any place that provides paid accommodation for less than a period of one month. In order to keep operating as a “hotel,” tenants will be able to rent a room for a maximum duration of 30 days (single-entry TR-Visa). Due to the fact that the main targeted customers can only reside in Thailand for a maximum of 60 days at a time, this is not likely to discourage tenants as they benefit from the flexibility in the contract and reasonable price compared to other alternatives. If a tenant wishes to stay longer than 30 days, he/she can sign a new rental contract for another stay of maximum 30 days. This process can be repeated by the tenant should he/she reside in the Kingdom as an alien within the legally limited maximum 60 day time frame. When digital nomads/expats were asked if having to extend their rental contract every 30 days would discourage them from signing a contract, 56.5% answered “No.” This is likely due to the fact most digital nomads/expats prefer to stay for a period of less than a 30 days in the first place.

Question: “Would it discourage you to have to extend your contract every 30 days for a room in Bangkok? (Stays can be extended every 30 days)”



Figure 5.6 Poll - Long-term Stay

## 5.7 Legal Structure

The startup will be registered as a private limited company (PLC) in Thailand and is formed through a registration process which consists of a Memorandum of Association (MOA - nature and objectives of the business) and Articles of Association (AOA). The AOA will consist of the following:

- Chapter 1: General provision (Thai Civil and Commercial Code)
- Chapter 2: Shares and shareholders (49% foreign owned, 51% local partner)
- Chapter 3: Directors
- Chapter 4: Shareholders' meeting (at least every 12 months)
- Chapter 5: Company Balance sheet
- Chapter 6: Dividend and reserve fund

The shares of the PLC will not be offered to the public and are privately held by the company itself while 51% of shares will be owned by a Thai partner.

## 5.8 Personnel

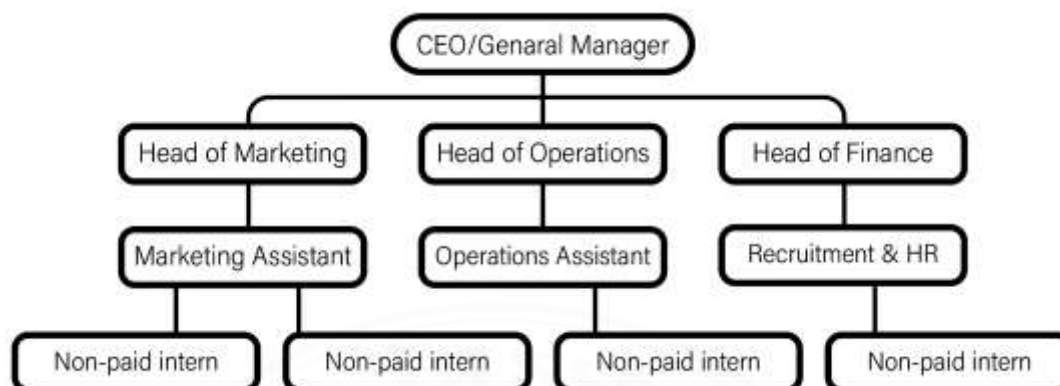


Figure 5.7 Personnel

Personnel will consist of 7 paid employees with an option of hiring freelancers for specific jobs, and non-paid interns who will be in charge of operational tasks that do not require a high level of training. Salaries range from 100,000 Thai baht to 20,000 Thai baht for assistants. A monthly breakdown of the staff payroll costs is shown in the figure below:

Table 5.1

### Staff Payroll

Position:	Salary:	Quantity:	Total:
CEO	THB 100000.00	1	THB 100000.00
Head of Marketing	THB 70000.00	1	THB 70000.00
Head of Operations	THB 70000.00	1	THB 70000.00
Head of Finance	THB 70000.00	1	THB 70000.00
Marketing Assistant	THB 20000.00	1	THB 20000.00
Operations Assistant	THB 20000.00	1	THB 20000.00
Recruitment & HR	THB 20000.00	1	THB 20000.00
Non-paid interns	THB 0.00	3	THB 0.00
<b>Total:</b>		<b>10</b>	<b>THB 370000.00</b>



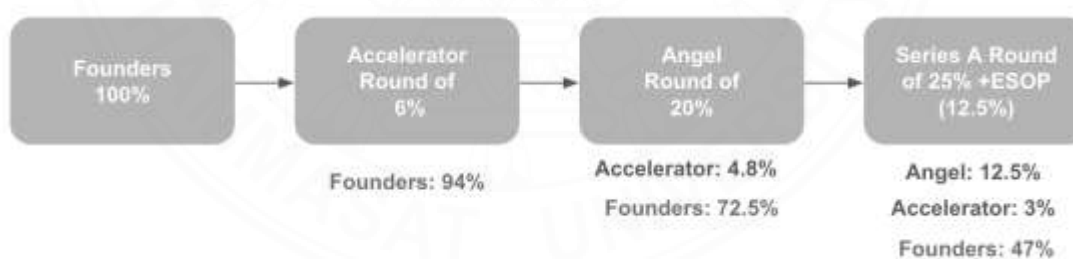
## CHAPTER 6

### FINANCIAL PLAN

#### 6.1 Funding

Funding Sa-Wa-De using a startup accelerator: A startup accelerator can help Sa-Wa-De with business mentorship, funding, and connecting the startup to investors and business partners in Thailand. ONYX Hospitality Group which is owned by Italthai Group may be a great local partner that might be interested in the potential that Sa-Wa-De and co-living in general has to offer for Bangkok. The accelerators will take a cut of equity in exchange for program placement (typically around 6-10%). After all funding rounds the founders will be left with approximately 47% ownership, while ONYX Hospitality Group will take 50% of the company shares complying with the maximum of 49% foreign ownership for a registered PLC in Thailand.

The dilution of equity for the startup using an accelerator can be seen in the figure below:



*Figure 6.1* Dilution of Equity

Using a start-up accelerator as a basis to receive capital will likely additionally help to reduce the potential barriers to run into when laying the foundations of the business in Thailand. Not only will the accelerator help facilitate the completion of the business goals and main objectives, but it can also provide valuable local connections which can facilitate the process from the start. Using an accelerator will also exempt the startup from paying a 50,000 THB– 100,000 THB fee to obtain

a foreign business license, and instead pay 30,000 THB – 100,000 THB since a Thai partner (ONYX Hospitality Group) will own at least 50% of the company’s shares. The start-up will therefore be considered a Thai owned company. Furthermore, hiring foreign employees will require the start-up to hold 2 million Thai baht in registered capital for each working permit. The government fees to set up the start-up business in Thailand will therefore be 5,500 baht for every 1 million THB registered +6000 THB for each additional million held by the company. Foreign employees will be hired by the startup as they can have a positive impact as representative roles that may be marketing the service or showcasing available co-living units specifically to expats and digital nomads.

## 6.2 Evaluating the Value of the Investment

The one-time costs for steering up the startup consist of incorporation fees/license costs, and building the website. A breakdown of the one-time costs is shown in the table below:

Table 6.1

### *One-time Costs*

One-time costs:

Incorporation fees/License costs	PLC registration fee 5,500 baht/million THB capital (assumption=5)	THB	27,500.0
Registered Capital	(2million THB/foreign employee):	THB	5,000,000.00
Website build:	Average of ~THB 100,000 and ~THB 200,000 for website	THB	150,000.00
Total One-time costs:		<b>THB</b>	<b>5,177,500.00</b>

The fixed costs for running the business consist of staff payroll, office space rent, web hosting fees, and marketing costs. A breakdown of the monthly fixed costs is shown in the table on the next page:

Table 6.2

## Fixed Costs

## Fixed costs:

Staff payroll:	Permanent employees (Avg. 52.000THB/staff x 7 employees)	THB	364,000.00
Office space rent:	Utilizing own co-working space to reduce fixed costs	THB	0.00
Web hosting fee:	Monthly plans for ~THB 350	THB	350.00
Marketing:	Marketing budget (digital marketing, SEO, etc.)	THB	25,000.0
Total Fixed Costs (per month):		<b>THB</b>	<b>389,350.00</b>

The operating costs per co-living location will be considered variable costs and are assumed to be the same for each co-living property. They consist of the monthly rent for an entire property (depending on property location + negotiated conditions), property operating costs (number of operating staff and payroll/property), maintenance costs (repairs and renovations), monthly utility costs (water, electricity, WIFI), insurance costs, and incorporation fees/license costs (license fee of 10,000 THB, renewable every 5 years). A monthly breakdown of the variable costs is shown in the table below:

Table 6.3

## Variable Costs

## Variable costs

<b>Variable costs (for a 65 room property):</b>			
Rent per co-living property:	~THB 800,000 per month	THB	800,000.00
Staff payroll:	3 x operating staff/property (15.000THB/month)	THB	45,000.00
Maintenance costs:	Repairs and renovations (~200THB/room per month)	THB	13,000.00
Monthly utility costs	(100THB Water, 1000THB electricity, and 50THB WIFI / room)	THB	74,750.00
Insurance costs:	~600THB/room per year	THB	3,250.00
Incorporation fees/License costs	10.000THB operating license/ per property lasts 5 years	THB	166.67
Total Variable Costs (per month):		<b>THB</b>	<b>936,166.67</b>

### 6.3 Monthly Operating Income

The estimated monthly operating income for the startup will depend on the following variables:

- Number of rooms (depending on selected properties and total amount of properties).
- Average monthly rent per room (Average of short-term (1000THB/night + long-term stays 700THB/night). The average monthly rent per room is THB 25,500 per month.
- Occupancy percentage (Assumption: 50% in 1st month, gradually growing at 5% per month to ~85% long-term occupancy).
- Additional income (room cleaning, luggage storage, upselling to faster Wi-Fi, car parking). The average expected monthly add-on income per room is THB 500/per room.

When calculating the operating income per property, the following calculation will be used to project the gross monthly operating income per property:  $\text{Number of rooms} \times (\text{Average monthly rent per room} \times \% \text{ Total Occupancy}) + \text{Additional monthly add-on income}$ . The gross monthly income for a single property (until assumed maximum occupancy of 85% after 8 months) is shown in the table below:

Table 6.4

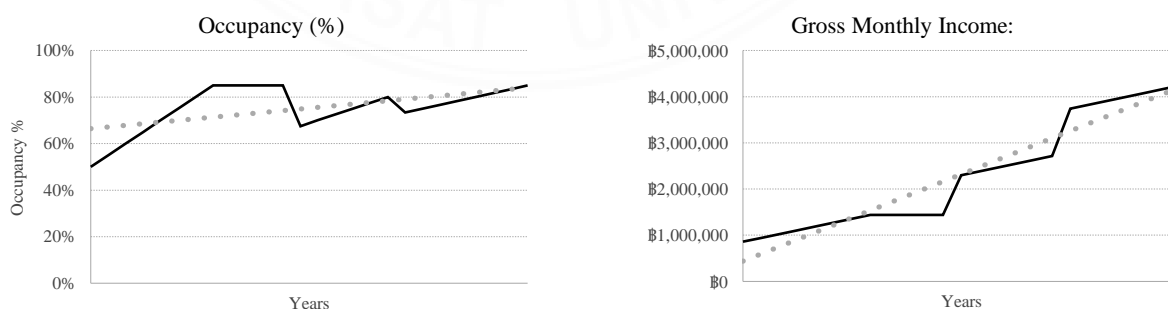
*Operating Income*

## Monthly Operating Income

Date	1/1/2023	1/2/2023	1/3/2023	1/4/2023	1/5/2023	1/6/2023	1/7/2023	1/8/2023
Number of rooms	65	65	65	65	65	65	65	65
Average monthly rent per room (ST + LT stays)	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
% Total Occupancy	50%	55%	60%	65%	70%	75%	80%	85%
Additional monthly add-ons	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Gross Monthly Income:	861,250	944,125	1,027,000	1,109,875	1,192,750	1,275,625	1,358,500	1,441,375

**6.4 Profit & loss projection**

The occupancy will be assumed to plateau at 85% in February of 2025, while the gross income will steadily rise after opening additional co-living properties in Bangkok. The occupancy rate, as well as the gross monthly income can be seen depicted in the two graphs below:

*Figure 6.2* Occupancy and Gross Income

After adding up the monthly operating expenses (OPEX) and the generated net income/month for a total of three identical properties operated in Bangkok, the start-up is projected to be profitable after approximately three years of operations in April of 2026 after starting its operations in January of 2023. The net income can be seen in the table below:

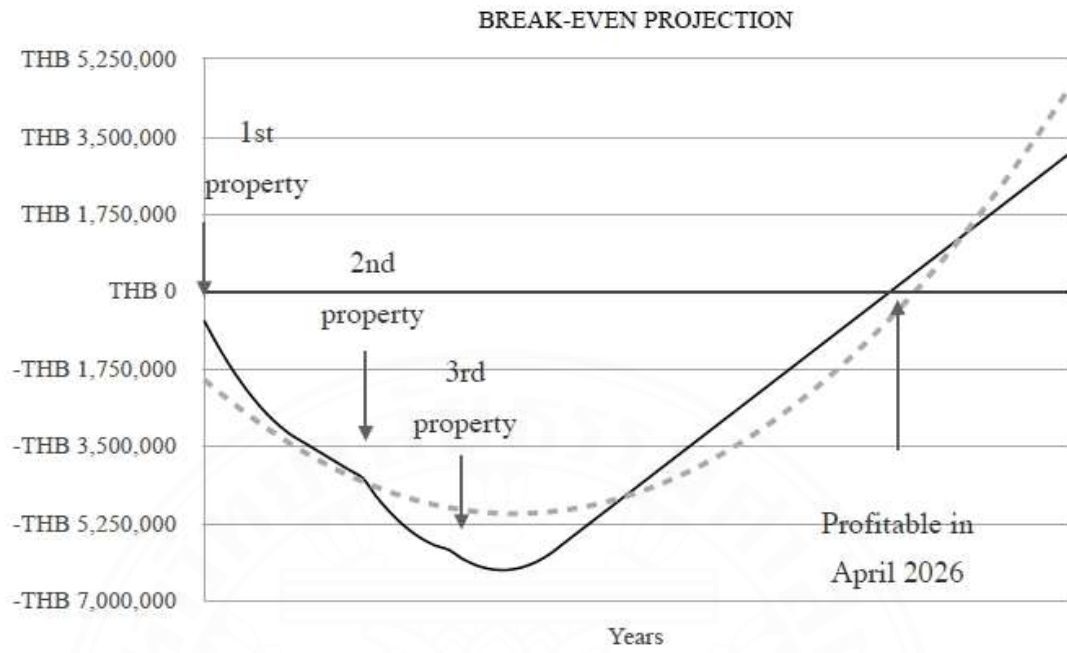
Table 6.5

*Net Income*

## Net Income

Date	01/12/25	01/01/26	01/02/26	01/03/26	01/04/26	01/05/26	01/06/26	01/07/26	01/08/26
Gross Income	4,324,125	4,324,125	4,324,125	4,324,125	4,324,125	4,324,125	4,324,125	4,324,125	4,324,125
Monthly OPEX	-4,017,325	-4,017,325	-4,017,325	-4,017,325	-4,017,325	-4,017,325	-4,017,325	-4,017,325	-4,017,325
Net Income	306,800	306,800	306,800	306,800	306,800	306,800	306,800	306,800	306,800
Total	-1,166,100	-859,300	-552,500	-245,700	<b>61,100</b>	367,900	674,700	981,500	1,288,300

After opening and operating the three properties in the most desirable districts in Silom (51.7%), Asok (47.2%), and Ekkamae (46.6%), the startup will not be able to generate any profit until April of 2026. The break-even projection with the three property expansion phases can be seen in the graph below:



*Figure 6.3 Break-Even Projection*

## **CHAPTER 7**

### **BUSINESS MODEL**

#### **7.1 Evaluation of Possible Alternatives**

Alternatively, a platform-based business model can be used to replace the conventional brick and mortar property operating model. The platform business model will create value by facilitating exchanges between tenants and property owners who choose to list their properties to be listed on the Sa-Wa-De website. Instead of controlling properties directly like a linear business model would allow, a platform based approach will allow potential tenants to scan across a map of Bangkok and see into all of the available places for rent at any given time. Tenants and hosts can then communicate and coordinate directly with each other while Sa-Wa-De will facilitate the process and take a commission. A big advantage of this approach would be the fact that it is “asset-light” meaning that Sa-Wa-De does not directly own or rent any properties and leverages users to create value for other users through the platform itself. The platform will then grow by acquiring more users until achieving a critical mass whereby network-effects kick in. However, if Sa-Wa-De were to operate a platform-based business, other operators such as Airbnb, Expedia, or coliving.com would be considered direct competitors who would also be able to list the same properties but have a much higher customer engagement.

#### **7.2 Critical Factors**

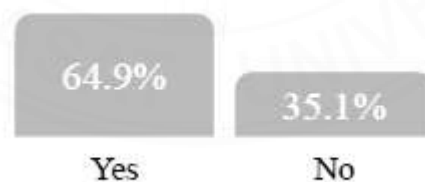
Several factors are critical to determine the success of Sa-Wa-De when entering the co-living industry in Bangkok. Firstly, Sa-Wa-De will need to withstand the pressure from competitors such as Lyf, Airbnb, or UnionSpace by focusing on the needs of tenants and by pricing its services in a competitive way. If the business can withstand the pressure for a long enough time, the chance that it can be successful in the long run is substantially higher. Furthermore, it is important for the startup to manage its cash in a responsible manner and only use capital where it is necessary in the beginning. Obtaining adequate capital while managing it poorly will easily lead to a business failure as many startups



have shown before. Sa-Wa-De can put measures in place to ensure that capita is used in a responsible way by setting monthly limits that have to be met or can not be exceeded. To win continued customer loyalty, Sa-Wa-De must act with high integrity by providing quality services that are catered as closely to expats/digital nomads needs as possible. Following trends and adapting to changing customer preferences by engaging and learning directly from the key clients, Sa-Wa-De has to have an agile and flexible concept that can adapt to the flexible customers themselves. If however, Sa-Wa-De were to neglect the idea of tailoring the co-living concept around the client, the danger might arise that clients will look for alternative options from operators who provide similar services or may be more competitively priced.

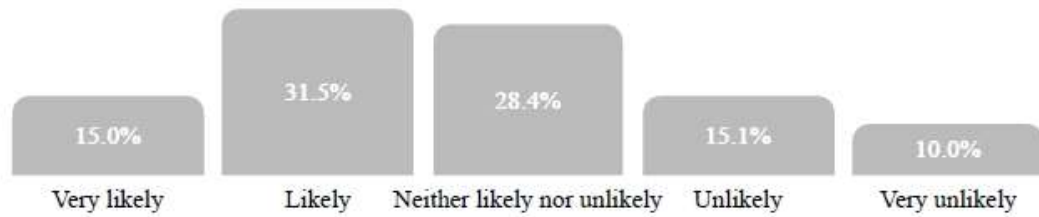
### 7.3 Go or No-Go?

The lack of competition in Bangkok offers a great opportunity to enter the market as a co-living operator. A stickiness and subsequent retention of many digital nomads/expats can be achieved by the gained freedom and flexibility that Sa-Wa-De's co-living concept can offer tenants. The concept could particularly do well in Bangkok as 60% of respondents said that they "preferred to live in a like-minded community with other expats/digital nomads." Furthermore, sharing common areas is accepted by 64.9% of the respondents which further confirms the acceptance of communal sharing and general attitude towards co-living among the selected key clients:



*Figure 7.1* Poll - Willing to Share Common Areas

Finally, a total of 46.5% of respondents said that they were "likely" (15%) and "very likely" (31.5%) to try co-living for at least one month. The complete results are shown in the figure below:



*Figure 7.2* Poll - Likelihood to try co-living

Despite the arguments for a potentially successful implementation of the business plan, there are many risks which could lead the business to fail from the start. Firstly, the operating costs are too high which will critically push back the break-even time. Also, the unpredictability of pandemic and its effect on tourism/digital nomad/expat demand in the future is a big red flag. If the startup can not rely on the availability of its targeted customers, the risk of opening it's doors for little to no demand is a realistic scenario that could have devastating consequences for a cash-burning startup. Growing competition from larger players such as Airbnb or "Lyf by Ascott" could further slow down occupancy-rates and lead to financial difficulties. The difficulty of finding a reliable Thai partner who does not join hands with a foreign partner merely for shares and profit without a business agenda is also a risk that has to be accounted for. Finally, the increasing difficulty of finding hotels with realistic long-term rental prices to operate as a co-living business is not guaranteed and is becoming more difficult.

The business plan is therefore rejected as the negative risks clearly outweigh the opportunities that Sa-Wa-De has to offer due to Bangkok's unpredictable post-pandemic business environment in the foreseeable future.

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**APPENDICES**

## APPENDIX A

### QUESTIONNAIRE PAGE 1

1. Have you ever tried co-living? 


- Yes
- No

2. How long would you prefer to rent a room in Bangkok? 

- 1-7 nights
- 7-21 nights
- 30+ nights

3. What is your monthly budget for accommodation in Bangkok? 

- 5,000THB - 10,000THB
- 10,000THB - 15,000THB
- 15,000THB - 20,000THB
- 20,000THB - 30,000+ THB
- 30,000+

4. What facilities do you require/prefer at your accommodation? (Choose 3) 

- Common area
- Laundry room
- Pool
- Gym
- Kitchen
- Co-working space
- Cafe
- Rooftop
- Garden

5. What are your preferred locations to stay in Bangkok? (Choose 3) 

- Siam
- National Stadium
- Talat Yot
- Ratchathewi
- Siam
- Asok
- ThongLor
- Saphan Takain
- Ekkamai
- Onnut
- Chinatown

6. Which of the following do you consider most important to live close to? (Choose 1)  0

- Work
- Shopping
- Entertainment
- Close to BTS

7. Would you prefer to live with other expats/digital nomads?  0

- Definitely would
- Probably would
- Probably would not
- Definitely would not

8. Are you willing to share common areas with others?

-  0
- Yes
  - No

9. Are you likely to give co-living a try?  0

- Very likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Very unlikely

10. Would it discourage you to have to extend your contract every 30 days for a room in Bangkok? (Stays can be extended every 30 days)  0

- Yes
- No



## BIOGRAPHY

Name	Mr. James Mc Goldrick
Date of Birth	29. January, 1996
Educational Attainment	2019: Bachelor in Architecture
Work Position	Present position
Work Experiences	05 / 2020 - present Full-time Architect Freelancer Bangkok, TH
	09 / 2019 - 04 / 2020 Architect Trainee at COVE-Living Singapore