



**BUSINESS PLAN FOR THE BOUTIQUE HOLISTIC  
WELLNESS CENTRE**

**BY**


**MISS THANAPAS POONLUMLERT**

**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 2020  
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INDEPENDENT STUDY

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ENTITLED

BUSINESS PLAN FOR THE BOUTIQUE HOLISTIC WELLNESS CENTRE

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the degree of Master of Business Administration in Global Business Management

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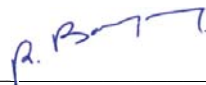
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## ABSTRACT

Thailand has been renowned for its exceptional hospitality services and the Wellness industry in Thailand is driven by tourism, and research indicates this market will grow strongly through to 2022 as international borders reopen. In addition, the global wellness industry is growing strongly, as awareness and importance of physical and mental wellness grows amongst the population and people increase the funds they allocate towards looking after their health & wellbeing.

The expected growth in revenue for Health & Wellness in Thailand in 2020 is 3.1% compare to 2019 and 17.8% from 2019 to 2024. Physical and mental wellbeing are the key factor for people to maintain their health. These factors highlight there is a significant opportunity to grow a Wellness Centre in Bangkok due to people now looking for a more holistic approach to their health & wellbeing.

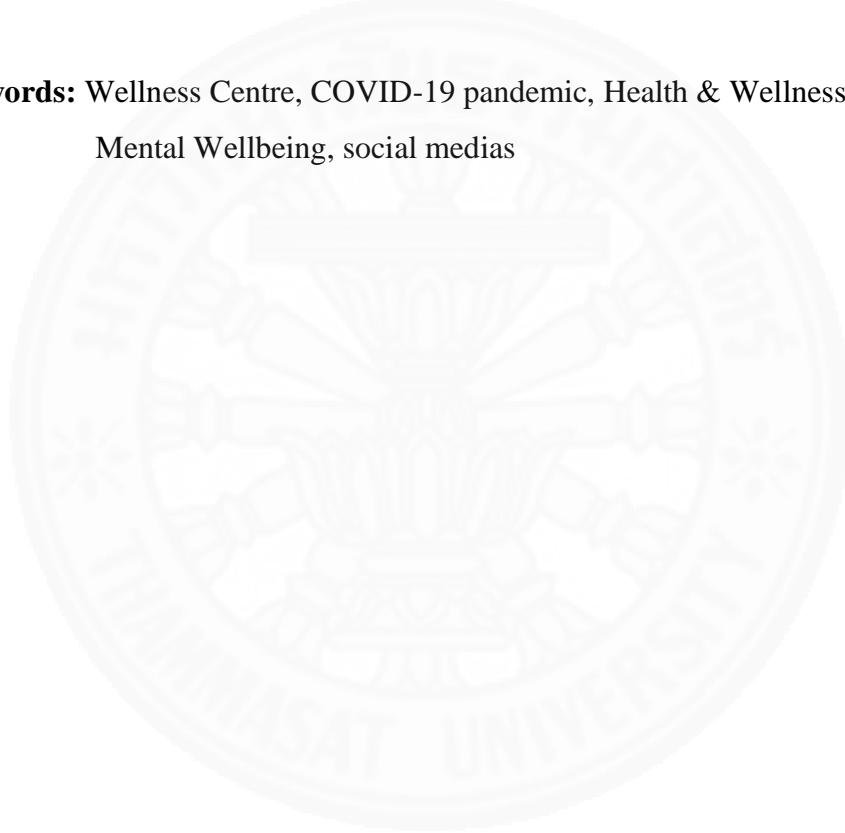
Given the positive market factors, the business plan outlines the establishment of a boutique holistic wellness centre that will be conveniently located in Klongsan. It is served by two Bangkok BTS Skytrain stations, namely Krung Thonburi and BTS Gold Line Klongsan which access to ICONSIAM. The business plan details the research from the market analysis undertaken, which focused on both the internal and external environmental factors that affect the business.

The business plan then provides an overview of the Marketing Plan, sets out the Operational Plan, and then provides financial projections for the centre. Based on the business plan, the key success factors include the qualified and highly experienced

practitioners that will deliver the services, the wide range of health & wellness services available, the personalized, holistic approach to each client, and the fun and entertaining environment the centre will create.

The founder will inject THB5m into the business to meet the initial establishment and launch costs, and to meet working capital costs. The centre is projected to break even in year four month seven. The centre is projected to deliver a positive NPV of BHT 18.7m (based on a 15% discount rate and 20 year cash flow), an IRR of 53%, and the discounted payback period is 4.7 years.

**Keywords:** Wellness Centre, COVID-19 pandemic, Health & Wellness, Physical and Mental Wellbeing, social medias



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## LIST OF ABBREVIATIONS

<b>Symbols/Abbreviations</b>	<b>Terms</b>
COVID-19	Coronavirus disease (COVID-19) pandemic
GEMBA	Master of Business Administration in Global Business Management
WHO	World Health Organization



## **CHAPTER 1**

### **INTRODUCTION**

#### **1.1. Overview**

Health & Wellness in Thailand is well-known globally. During the COVID-19 pandemic, people have increased their consideration of a healthy lifestyle furthermore. A survey by Euromonitor in 2020 in regard to Forecast Sales Value 2019-2024 of Health & Wellness in Thailand project growth of 3.1% in 2019, increasing to 17.8% in 2024. According to Mr. Yuthasak Supasorn, the governor of the Tourism Authority of Thailand (TAT), Thailand's new goal is to become a global medical and wellness destination by 2024. Prior to the COVID-19 outbreak, Mr. Yuthasak mentioned that there were 3.2 million international travelers generating a total income of 45 billion baht in 2018 (Bangkok Post, 2020). The wellness retreats in Thailand are located upcountry such as Hua Hin, Samui, Phuket and Chiang Mai. As Tourism Authority of Thailand continues support its medical and wellness tourism to promote its industry. For the above mentioned, there will be potential opportunities in growing businesses in both health & wellness products and services to this sector. Particularly, in the hectic life in Bangkok, there is a few wellness centre offering a holistic approach which is treating the whole person rather than just the symptoms (= effects) of a disease (oxfordlearnersdictionaries.com) without medical and doctors services in Bangkok. However, there were only three holistic centres in Bangkok offering a holistic approach.

This is a great business opportunity to provide personalized services both physical and mental health & wellbeing as the increasing demands of busy life people in Bangkok looking after their health and they might not be able to travel upcountry. However, due to challenges faced in hospitals and medical clinics, we have to personalized our business plan to differentiate our offering and attract potential customers. Thai people have a perception to visit medical doctors at hospitals and registered clinics rather than individual wellness centre and the traditional or formal approach of the wellness centre is similar to all wellness centres. Subsequently, to be able to start and become a successful business, the new holistic, fun and entertainment

approach will be a key component of this business plan. The entrepreneurs must study its target groups, the decision factor, and financial constraints from the target clients who purchase products and services.

iSpa Thai Spa Limited (iSpa Thai) is a boutique holistic wellness centre located in Bangkok that will provide a range of physical & mental wellbeing services including Qi Gong, Pilates, Crystal Sound therapy, Mindfulness, Yoga, Aromatherapy Massage, Thai Massage, Facial Treatments and Tai Chi which key resources will be clarified in section 1.2.6. This Wellness Centre will focus on creating a fun and entertaining environment for clients and deliver a personalized and holistic approach for each client. Services will be offered through both group and private sessions and delivered by highly experienced and qualified practitioners. iSpa Thai is targeting to launch the centre in June 2021.

## **1.2 Business Model**

This business model related to the provision of a wide range of health & wellness services for people primarily aged 31-40 years according to market survey majority of people who are interested is from this age group, the centre will deliver services by highly experienced and skilled practitioners. The centre will have a fun and entertaining environment with the aim of seeing clients achieve happier and healthier lives. This Boutique Holistic Wellness Centre is the centre of various practitioners performing private classes, group classes and workshops in a professional, caring setting designed for target audiences who require a holistic approach to wellness in a fun, entertainment and most effective approach. This centre will have many activities for customers who are interested in becoming healthier and happier through Qi Gong, Tai Chi, Pilates, Crystal sound therapy, Yoga, Mindfulness breathing, Aromatherapy massage, Thai massage and Facial treatments. All services will be explained further in Chapter 4, section 4.4.1 Product. Due to people are interested in varied services, all services will be equal, the project wouldn't prioritize any services than others.

### 1.2.1 Customer Segment

From the market assessment, the target group is selected by using geographic measures which is a person that lives in Bangkok or its surrounding area. Charoennakorn Road in Bangkok is a tactical spot for those who work in this area and in need of physical and mental health & wellbeing service of this Wellness Centre. Correspondingly, the interest and demand of purchasing in Bangkok is fairly high compared to outside Bangkok or upcountry.

#### Market segment by income

iSpa Thai's primary customer target is adult aged 31 - 40 years and the secondary target age group is 20 - 30 years due to a market survey of 519 respondents. According to the Thailand Board of Investment, there are 31.5 million people in Thailand aged between 25 – 50 years of age, representing 45.69% of Thailand's population 2020, and the median age is 39 years (2020 est.). iSpa Thai will also target the wellness tourism market. Based on research by GlobalData, the number of health and wellness tourists visiting Thailand will increase to 27.7 million by 2022. This represents a CAGR of 5.6% from 2019. China accounted for 49% of international arrivals to Thailand in 2019 (Global Data, 2020).

The target customer is someone who has a desire to look after their health, and they are capable to afford these services themselves and are likely to be in the medium income category. Table 1 demonstrates the market survey of the proper groups of wellness centre for 519 respondents, which can be divided into three groups of incomes. With the purchasing power, facilities access, location, size of business and trend represent the opportunities to start the project.

Table 1.1

*Market Survey*

<b>Income range</b>	<b>Medium</b>	<b>Medium to Upper</b>	<b>Upper</b>
Purchasing power	350-700 baht/class  2,500– 3,000 Bht/ massage & facial/session	750-900 baht/class  3,500 – 4,000 Bht/ massage & facial/session	950-1,000 baht/class  4,500 – 5,000 Bht/ massage & facial/session
Facilities access	Shower only	Shower,steam/sauna /bathtub	Shower, steam and sauna and jacuzzi
Location	nationwide	Bangkok and its vicinities	Bangkok downtown and central provinces such as Hua Hin, Samui, Phuket, Chiang Mai
Size of business	Locally SMEs	Medium and large corporate	
Trend	<ul style="list-style-type: none"> <li>- High demand from a growing number of revenues</li> <li>- A small number of small business model in this market</li> </ul>		<ul style="list-style-type: none"> <li>- Niche market and high potential growth</li> <li>- Private hospital expands to this segment</li> </ul>

**1.2.2 Value Proposition**

iSpa Thai's value proposition is centered on delivering a personalized experience and a holistic approach for clients, set in a fun and entertaining environment. The range of services will be delivered by highly experienced and qualified wellness practitioners who are experts in their fields. Many competitor wellness centres are part

of a hotel and deliver their services in a more formal manner, clinical, and less personal environment. Services are typically provided by medical practitioners or doctors in anti-aging clinics who are not experts in the field of wellness.

The key-value is the need to become healthier and happier and prevention of sickness and poor health. The office worker based in Bangkok who experiences office syndrome problems, is wanting to lose weight, build muscle, is unable to sleep, and suffer depression or anxiety and people who want to pamper themselves. The workers who require some changes of their physical and mental health & wellbeing and are keen to change themselves in holistic approach whilst wanting to have fun and enjoy themselves. Thus, this Wellness Centre provides the most caring, happy & friendly ambience from the reception and cater to various activities for the potential customers who want to experience different expertise of schedule daily activities and workshop. All clients will gradually develop their physical and mental health through expert services. There will be highly trained receptionists and some technology applied throughout the centre, Practitioners will evaluate each customers and be able to provide feedback of each client's progress and monitor and track their progress. The location is easy to access with public transportation and parking is available if need be. The emergency services and CCTV are accessible through the centre 24/7.

### **1.2.3 Channels**

This centre is situated in Charoennakorn road, on the west bank of Chao Phraya River, Bangkok, close to ICONSIAM. It is served by BTS Skytrain stations, namely Krung Thonburi and Klongsan which can access directly to ICONSIAM. The centre will be surrounded by pot plants, scents and calm music to create a peaceful ambience upon arrival and departure. The Boutique Holistic Wellness Center will be close to a public park (within 7 minute walking distance) which will give customers the ability to get close to its nature. Its location is also very close to hospitals for any emergency if need be.

According to survey, there are 3 channels majority of respondents will apply. The first channel is the project website, therefore, it has to be detail-oriented in terms of services offer highlighted the professionalism and skills set of key partners.

The second channel is by phone call, receptionist or sales person requires full knowledge of service range and attractive grand opening offer to be able to engage target customers to use services. The third channel is sales office, the centre has to demonstrate varied of services when target clients coming to the centre, upon arrival with warm welcoming receptionist to meet and greet then escort the perspective customers for inspection of the centre with complimentary session for target clients to experience the activities and they will sign up for the services accordingly.

#### **1.2.4 Customer Relationships**

Customer Relation Management is the key to maintain relationships and loyal, repeat customers. iSpa Thai will offer multiple communication channels for clients, ensuring clients can contact the centre in a way that suits them. Channels will include through Facebook, email ([apple@ispathaispa.com](mailto:apple@ispathaispa.com)), Instagram, TikTok, phone, (mobile messaging application), and in person at the centre. According to a survey, the most promotion and the way target clients prefer to be engaged is towards social media as mentioned above. Therefore, the project will maintain relationships with customers via social media.

iSpa Thai will use Book4Time, a booking software solution that features online bookings, group bookings, central reservations, scheduling of classes / workshops, and also offer a mobile application for clients to manage their bookings including reservation confirmation via email address automatically. iSpa Thai will operate with a customer centric focus, placing the client at the heart of all interactions and communications, and will seek to build trust and loyalty amongst its clients base. This booking system assists in setting regular engagement. Birthday cards will also be sent to each client to create a personal touch. Also, the emergency contact of each customer will be obtained (subject to client permission). The emergency contact and CCTV are provided 24/7 when the unforeseen circumstances might occur.

#### **1.2.5 Revenue Streams**

iSpa Thai will generate revenue from the provision of its wide range of services. The amount of revenue generated will be dependent on the utilization of the services, and the type of services booked, as they all have differing prices and retail merchandise.

The revenue structure of this project is operating revenue which are coming from the project's core business operations from good sales or service fees as below;

**1) Transaction-based revenue:** Proceeds from sales of goods from one-time customer payments such as Alcohol gel, Hand cream or Hand scrub.

**2) Service revenue:** Revenues generating from services provided to customers which are calculated based on time. For instance, the session of 60 minute Yoga session, 60 minute Thai massage or 60 minute Qi Gong group class.

**3) Project revenue:** The project will offer corporate fee to various offices with group class workshop for their employees such as Mindfulness, Pilates or Tai Chi

**4) Recurring revenue:** Revenue for continuing services to customers which is unlimited group class access.

#### **1.2.6 Key Resources**

The key resource is receptionist who will be the welcoming point for all clients and explaining the different classes / workshops / private sessions and answering any questions clients have. The receptionist will also be primarily responsible for administering the booking system. Spa therapists who perform treatments to clients and housekeeping to maintain the cleanliness of each treatment room and public area are also key resources of the center. Hence, all staff members need to be trained in the most effective caring, happy and friendly professionally way as 5 star hotel services to achieve highest standard at all times. Skilled staff can be recruited from head hunters or hotel school. It is vital to this Boutique Holistic Wellness Centre to become the renowned centre and attract customer at best. The booking system (Book4Time) is also a key resource for the centre as it will provide a central point for all client information, bookings, scheduling of classes and will enable the centre to operate efficiently.

Resources of each services are as following;

1) Key partners who are certified instructors for Yoga, Pilates, Qi Gong, Tai Chi, Mindfulness, Crystal sound therapy.

2) Well-trained Therapists registered through Department of Health Service Support, Ministry of Public Health for Aromatherapy massage, Thai massage, Body treatment and Facial treatment.

### **1.2.7 Key Activities**

iSpa Thai's key activities are initially the fit out of the centre and purchasing the resources required to operate the centre. Once this is completed, the key activities will comprise building brand awareness in the market to attract clients to the centre, and providing the range of services to be offered by the centre - the provision of physical and mental health activities which are characterised as following;

1) Physical health activities: Yoga, Pilates, Qi Gong, Tai Chi, massage, body treatment, facial treatment

2) Mental health activities: Mindfulness, Crystal sound therapy

There is both indoor and outdoor area which can hold the activities for Yoga, Pilates, Qi Gong, Tai Chi, Mindfulness, Crystal sound therapy can be undertaken.

### **1.2.8 Key Partners**

The key partners consist of the practitioners that will deliver the range of services to be offered by iSpa Thai. These partners are:

- Mr Thana Jindashotinun - Qi Gong Master – experienced in helping people balance their body and improve their posture for 26 years
- Mr Thanayut Termprayul - Tai Chi Master – holds a Bachelor of Science Program in Exercise & Sports Science which focuses on physical wellbeing
- Dr. Wichaya Bovonwiwat - Pilates Instructor – Over six years' experience in running classes in Canada and also experienced in helping people with their posture and physical well being
- Ms Nuntana Thitijithitikarn - Sound Therapy healer – trained by experts in sound healing and able to assist in mental wellbeing and sleep pillar which is very important to everyone's wellbeing.

- Ms Pattharaporn Jangnok - Mindfulness and Yoga instructor – trained by experts in sound therapy and certified Yoga teacher, holds a Bachelor of Science Program in Exercise & Sports Science

Other key partners include guest speakers from hospital or university or Celebrities to participate in daily activities or wellness festival event/ workshop. This will both build awareness and differentiate the centre in the market. Also, a marketing agency to execute iSpa Thai's marketing plan, the suppliers of the professional and retail products, the website developer, and transaction processing providers (bank - for credit cards, PayPal and others) are key partners.

#### **1.2.9 Cost Structure**

The initial setup costs will comprise a substantial investment (see Section 6.3.1) and include fit out costs, purchase of equipment and professional products. Ongoing costs comprise payments to practitioners for delivering services, product costs, staff costs, rental, marketing & advertising, stationery, telephone and booking system fee.

## CHAPTER 2

### EXTERNAL ENVIRONMENT ASSESSMENT

#### 2.1 Industrial Analysis

The wellness industry in Thailand is heavily reliant on the tourism market. Based on research by Global Data, the APAC region has the fastest-growing wellness tourism market with health and wellness trips increasing by 33% during the period 2017 and 2019 to reach 109.4 million trips. This is driven by Asia's wellness traditions being applied globally and interest in these forms of wellness activities increasing significantly as a result.

Global Data's research also shows that Thailand is a key destination within Asia for health and wellness tourism and forecast that health and wellness tourism numbers in Thailand will increase to 27.7 million by 2022, representing a CAGR of 5.6% from 2019. The graph below highlights the popularity of Thailand as a destination for wellness.

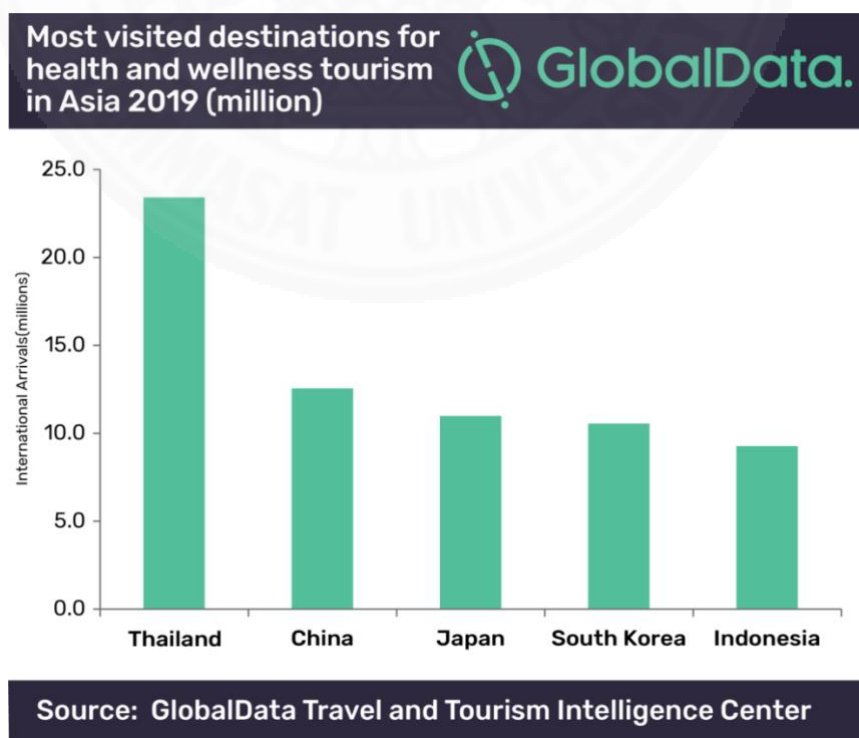


Figure 2.1 Source: GlobalData Travel and Tourism Intelligence Center

The largest segment of health and wellness tourism in Thailand is spa tourism with US\$794.7m being spent in 2019, and Global Data project this will increase at a CAGR of 9% through to 2022. The onset of the COVID-19 pandemic has decimated international tourism and consequently the wellness industry. Although the longer term fundamentals are strong, COVID-19 presents a short term impediment to the industry.

The Boutique Holistic Wellness Centre business is the idea the project having from Boutique, a small store that sells stylish clothing, jewellery, or other usually luxury goods. The term boutique and also designer refer (with some differences) to both goods and services which are containing some element that is claimed to justify an extremely high price (wikipedia.org). Therefore, the project combines holistic approach with boutique concept to personalised the services as the whole to individual clients. This service center providing services of private class, group class and workshop of Qi Gong, Tai Chi, Pilates, Sound Therapy healer, Muay Thai Boxing, Yoga, Mindfulness & Medication, Personal Trainer, Steam, Sauna, Bathub, Aromatherapy massage, Thai massage, facial treatment, body treatment, steam, food & beverage service and housekeeping as well as personalized service at corporate office, outside event and private function outside wellness centre upon request. The core business is to provide holistic approach for physical & mental health and wellbeing to customers in a fun and entertaining setting. The centre will not provide medical treatments. The referral service will be provided to the closest hospital for further medical treatment if need be.

According to Medical Tourism index from Medical Tourism Association USA, Thailand ranks 17 out of 46 destinations with number 5 in ranking of Medical Tourism industry out of 46 destinations. They categorize the medical tourism globally including destination environment, medical tourism industry and the qualities of its facilities and services. (Medical Tourism, 2020)

The Spa or Wellness Centre in Thailand is categorized into seven categories according to properties registration as per Ministry of Public Health. The first category

is the Destination Spa or register as hospital or clinic where normally is situated upcountry for instance Hua Hin, Samui, Phuket and Chiang Mai and services including accommodation, healthy meals, consultation with doctor or physiotherapist and daily activities as well as additional services of physiotherapist, holistic practitioners, aesthetic treatment, spa treatment and medical doctors or nurse on site 24/7. The second category is Hotel or Resort Spa providing services including accommodation, healthy meals, consultation with holistic expert and daily activities as well as additional services of holistic practitioners and spa treatment with nurse on site 24/7. The third category is Medical Spa which provide services of consultation with doctor or physiotherapist and additional services of physiotherapist, holistic practitioners, aesthetic treatment, anti-aging treatment, spa treatment and medical doctors or nurse on site during operating hours. The fourth category is Day Spa or City Spa which provide services of aesthetic treatment, spa treatment during operating hours. The fifth category is Mineral Spring where has natural mineral spring or spring facilities and additional services of aesthetic treatment, spa treatment during operating hours. The sixth category is Club Spa where has fitness and other facilities and additional services of aesthetic treatment, spa treatment during operating hours. The seventh category is Cruise Ship Spa where has fitness and other facilities and additional services of aesthetic treatment, spa treatment during operating hours. The details of these seven categories are identified below.

#### Category 1: Destination Spa

It is registered as hospital or clinic and required the large land to operate where usually is located outside Bangkok for example Hua Hin, Samui, Phuket and Chiang Mai which provide services including accommodation, healthy meals, consultation with doctor or physiotherapist and daily activities as well as additional services of physiotherapist, holistic practitioners, aesthetic treatment, spa treatment, medical doctors or nurse on site 24/7 and hydrotherapy facilities and fitness area.

#### Category 2: Hotel or Resort Spa:

It provides services including accommodation, healthy meals, consultation with holistic expert and daily activities as well as additional services of holistic practitioners and spa treatment with nurse on site 24/7 and hydrotherapy facilities and

fitness area.

Category 3: Medical Spa:

This spa provides services of consultation with doctor or physiotherapist and additional services of physiotherapist, holistic practitioners, aesthetic treatment, anti-aging treatment, spa treatment and medical doctors or nurse on site during operating hours. The forth category is day spa or city spa which provide services of aesthetic treatment, spa treatment, hydrotherapy facilities and fitness area during operating hours.

Category 4: Day Spa or City Spa:

Which provide services of aesthetic treatment, spa treatment, hydrotherapy facilities and fitness area during operating hours.

Category 5: Mineral Spring:

Where has natural mineral spring or spring facilities and additional services of aesthetic treatment, spa treatment, hydrotherapy facilities and fitness area during operating hours.

Category 6: Club Spa:

This Club Spa has fitness and other facilities and additional services of aesthetic treatment, spa treatment and hydrotherapy facilities during operating hours.

Category 7: Cruise Ship Spa:

It has fitness and other facilities and additional services of aesthetic treatment, spa treatment and hydrotherapy facilities during operating hours.

The project is in category 4 Day Spa or City Spa due to located in the city provide services of aesthetic treatment, spa treatment, hydrotherapy facilities and fitness area during operating hours.

## **2.2 External Environment Analysis**

In order to understand the external factors that may impact iSpa Thai's business now or in the future, a PEST analysis has been undertaken. Key outcomes of the analysis are presented below.

### **2.2.1 Political & Legal Environment**

The ongoing political protests against the current Thai Prime Minister create instability and reduce confidence throughout the economy including the tourism industry which the wellness industry is heavily reliant on. The recent charging of protesters by Thai authorities has been condemned by the United Nations, with the UN also expressing alarm at the growing repression and clamp down on freedom of expression and assembly in the country.

As the industry is heavily reliant on tourism, stable government relations with other countries will be important to ensure the international tourism market is able to prosper post the COVID-19 pandemic and international borders are reopened. Labor laws are relatively stable in Thailand, creating an environment conducive to businesses hiring staff.

### **2.2.2 Macroeconomic Environment**

The analysis of the macro economic environment includes interest rates, inflation, unemployment, and labor costs. Currently, the economy of Thailand has been adversely impacted by the COVID-19 pandemic due to its high reliance on the travel and tourism industry, and its high levels of imports and exports. Deloitte, in its report 'The Impact of COVID-19 on the economy', noted that Thailand is also experiencing supply chain disruptions because of factory closures and transportation restrictions. This problem is magnified by Thailand's high reliance on intermediate goods from other markets impacted by the COVID-19 pandemic, including China, Japan, and South Korea.

The Thai government is projecting GDP to contract by 8.5% in 2020 (as of September 2020) after the economy contracted 12.2% in the second quarter. In August, the Tourism Authority of Thailand (TAT) indicated that foreign tourist arrivals in 2021 could be down by 85% on 2019 levels under a worst-case scenario. This would equate to just 6.1 million tourists, down from 39.8 million in 2019. In October 2020, the International Monetary Fund forecast that Thailand's economic growth will contract by 7.1% in 2020, driven by the impact of COVID-19 on the economy.

Interest rates in Thailand have been cut by 75 basis points since the start of 2020 and is currently at 0.50%. The Monetary Policy Committee of the

Bank of Thailand (BoT) have lowered the interest rate to stimulate economic activity in response to the COVID-19 pandemic.

### 2.2.3 Social & Demographic Environment

Across the globe, people are willing to spend more money on improving their health and wellbeing, and with disposable incomes rising throughout many countries, people have more funds available to spend on their health and wellbeing. This is evidenced by growth in the global wellness economy, which, according to the Global Wellness Institute, grew by 6.4% between 2015-2017 to be valued at \$4.5 trillion in 2018. Within this economy, the fastest growing segments were the spa industry (9.8% - total value \$119 billion) and wellness tourism (6.5% - total value \$639 billion). Additionally, the range of wellness services and treatments continues to expand and cater for people with different needs and health conditions.

Thailand's total population is ranked fourth in South East Asia and twentieth worldwide. According to the United Nations, the total population of Thailand in 2020 is approximately 69.8 million people and is growing at 0.3% per annum. The population pyramid below shows the proportion of the across age brackets.

Source

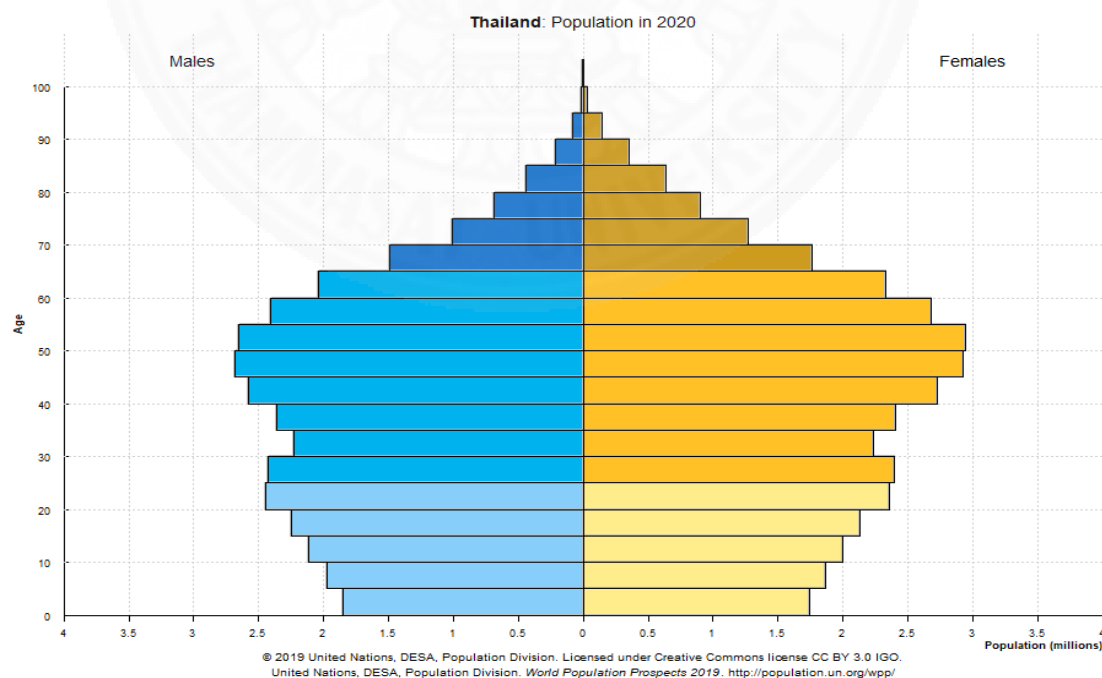


Figure 2.2 Source: United Nations, Department of Economic and Social Affairs, Population Division. *World Population Prospects 2019*

The population of Thailand is aging, and the table below shows that the percentage of the population that is over 60 years is projected to increase from 19.20% of the total population in 2020 to 35.8% in 2050. The number of people in the age bracket of 15-59, which incorporates the target market of iSpa Thai is projected to decrease from 64.2% of the population in 2020 to 51.9% of the population by 2050.

Table 2.1

*Percentage of total population by broad age group, both sexes (per 100 total population)*

<b>Percentage of total population by broad age group, both sexes (per 100 total population)</b>				
<b>Age</b>	<b>1950</b>	<b>2020</b>	<b>2030</b>	<b>2050</b>
Total	100.0	100.0	100.0	100.0
0-14	42.1	16.6	14.2	12.3
15-59	52.8	64.2	58.7	51.9
60+	5.0	19.2	27.0	35.8
65+	3.2	13.0	19.6	29.6
70+	1.8	8.3	13.1	23.4
75+	1.0	5.0	7.8	16.9
80+	0.4	2.8	4.1	10.7
85+	0.2	1.2	1.9	5.6
90+	0.1	0.4	0.7	2.3

*Source: United Nations, Department of Economic and Social Affairs, Population Division(2019). World Population Prospects 2019, custom data acquired via website.*

The life expectancy in Thailand for males is 72.4 years and 78.9 years for females (Source: Thailand Board of Investment). This is projected to increase to 79.4 years for males and 84.6 years for females by 2045-50 (Source: United Nations). The

median age in Thailand will increase significantly over the next 30 years, increasing from 40.1 years to 49.7 years by the year 2050 (Source: United Nations).

Table 2.2

*Median age of the total population (years)*

Median age of the total population (years)									
Location	2010	2015	2020	2025	2030	2035	2040	2045	2050
Thailand	35.5	37.9	40.1	42.0	43.7	45.2	46.8	48.3	49.7

*Source: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website.*

Bangkok's Population has grown rapidly from 1.36 million people in 1950 to 10.54 million people in 2020, which represents a 3% CAGR.

#### **2.2.4 Technology Environment**

There is a growing trend for the use of technology across all industries, including the wellness industry. Although this industry does not have a heavy reliance on technology, it is important that the industry use the latest technology in communicating with clients and managing their bookings and client information. Consumers are increasingly using technology to manage their schedules and activities so providing customers with an application to manage their bookings and payments is important.

From external environment analysis, with wellness conscious/ trend, the project will be in line with Wellness tourism helping Thailand tourism due to Political & Legal Environment, Macroeconomic Environment to stimulate economic activity in response to the COVID-19 pandemic. In addition, the range of wellness services and treatments continues to expand with different needs and health conditions. The population of Thailand is aging, people are more focus on health conscious and wellness centre is potential of business opportunity for iSpa Thai to grow.

## 2.3 Internal Environment Analysis

The internal environment of the Wellness industry in Thailand has been analyzed using Porter's Five Forces Model. This analysis provides an indication of the competitive rivalry and intensity of the industry and therefore its level of attractiveness and likely profitability.

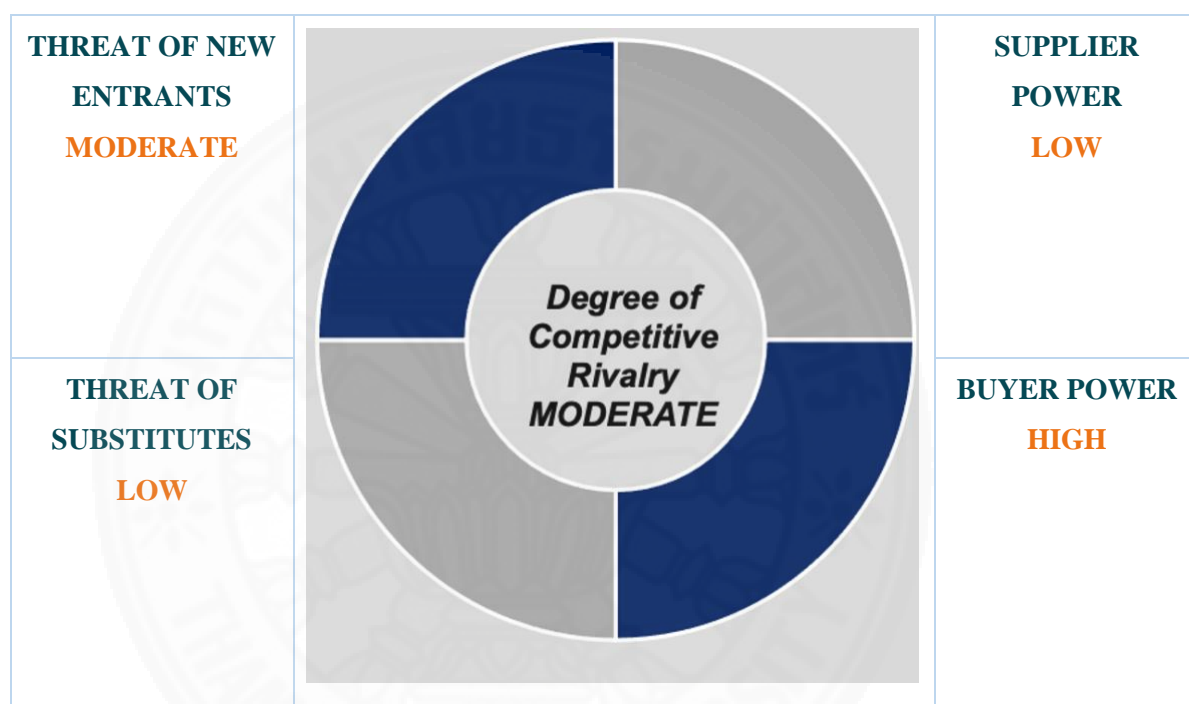


Figure 2.3 Porter's Five Forces Model

### 2.3.1 Competitive Rivalry with an Industry ("Moderate")

There are approximately 140 wellness centres located in Thailand (Source: Statista, 2017) as presented below by area health and type. A large number of these are part of hotel resorts that offer spa and accommodation packages / retreats. Thailand has been described as the 'Spa Capital of Asia' with Global Data projecting the number of tourism trips to Thailand to reach 27.7 million by 2022. The market is characterized by many smaller participants, with no dominant players. Based on the number of wellness centres in Thailand, the projected attractive growth forecasts for the industry, the low level of product differentiation, and the ability for consumers to freely move from one provider to another, competitive rivalry is moderate.

### Number of wellness centers Thailand 2017, by area health and type

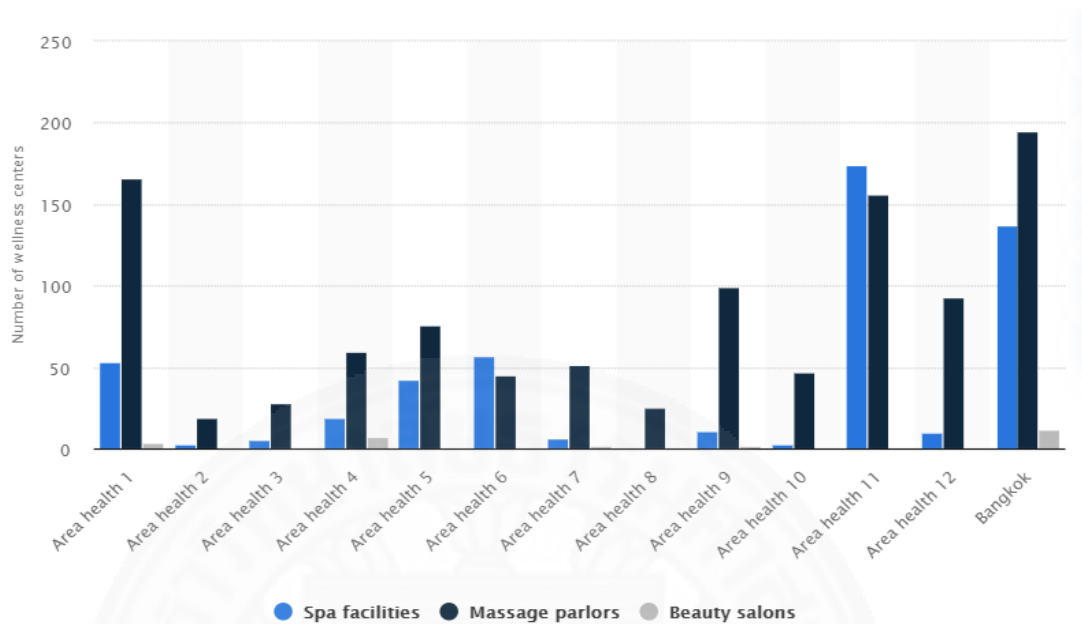


Figure 2.4 Source: Statista (2020, December)

#### 2.3.2 Threat of New Entrants (“Moderate”)

The opportunity and ability for new entrants to enter the market is moderate. This is due to the relatively low level of regulatory requirements to be fulfilled to operate a wellness centre and the ease at which clients can move from one wellness centre to another (low switching costs). However, the high establishment costs to set up a wellness centre (equipment, products, fit out) make it more difficult for new entrants to enter the market.

#### 2.3.3 Bargaining Power of Customer (“High”)

Customers have a high level of bargaining power due to the large number of wellness centres in the market, the large number of customers in the market, and the low costs of switching between one wellness provider to another. Brands are moderately important to customers, which reduces bargaining power, however, overall, the customer has high bargaining power.

#### **2.3.4 Bargaining Power of Suppliers (“Low”)**

Suppliers (wellness professionals / practitioners) have a low level of bargaining power due to their being many suppliers in the market. In addition, due to the competitive rivalry of the industry, wellness centres must remain competitive in terms of pricing their services which consequently limits the price suppliers can charge centres in order for centres to remain profitable.

#### **2.3.5 Threat of Substitutes (“Low”)**

There is a very low level of substitute products available for customers to choose from. The range of wellness services that are delivered by providers in the industry are not able to be substituted. Based on the PEST analysis, there are several external factors that may impact iSpa Thai. In the short term, the COVID-19 pandemic is having a significant adverse impact on the economy of Thailand. The social factors identified in the analysis highlight the growing importance and awareness people are placing on the health & wellbeing. The aging demographics of the population of Thailand present a challenge to iSpa Thai over the long term as its target market as percentage of the total population of Thailand decreases. This will however be largely offset by the projected increase in tourist arrivals to Thailand.

The Porter’s Five Forces analysis found the industry to have a moderate degree of competitive rivalry. Delivering consistently high quality wellness workshops and private sessions, and excellence in client service will contribute to building a strong, trusted brand that will ultimately lead to growth in revenue and profitability.

## CHAPTER 3

### INTERNAL ENVIRONMENT ASSESSMENT

#### 3.1 Business Type



*Figure 3.1 iSpa Thai Spa Logo*

iSpa Thai is a Boutique Holistic Wellness Centre that will offer a range of physical and mental wellbeing services that will be delivered by qualified and highly experienced practitioners. The centre will create a fun and entertaining environment that will attract clients to the centre, with the aim of making people happier and healthier and creating loyalty and repeat patronage.

#### 3.2 Vision, Mission, Target

##### **Our Vision**

iSpa Thai Spa's vision is to become the leading wellness centre in Bangkok.

##### **Our Mission**

iSpa Thai Spa's mission is to:

- Provide a full range of high quality holistic and wellness services for everyone
- For all clients to be healthier and happier after receiving our services
- To provide a fun and entertaining environment for clients.
- For clients to access health & wellness tips through social media at any time.

### **Our Target**

iSpa Thai Spa's targets are to breakeven in the second year of operation, to deliver and maintain a suite of services for clients and provide excellence in client services.

### **3.3 Competitors**

There are currently a range of health & wellness centre service providers in Bangkok, however most of these are attached to a hotel and deliver their services in a formal manner and a sterile environment. Services are typically provided by medical practitioners or doctors in anti-aging clinics who are not experts in the field of wellness.

#### **3.3.1 Direct Competitors**

##### **1) Omroom**



Offers wellness classes, private therapies, workshops, certified courses, corporate training. Modalities include hypnotherapy, Reiki, Yoga, tarot reading, memory therapy, cranio sacral therapy. Sessions offered through online channels

Type of Project: Personal & Spiritual Growth facility

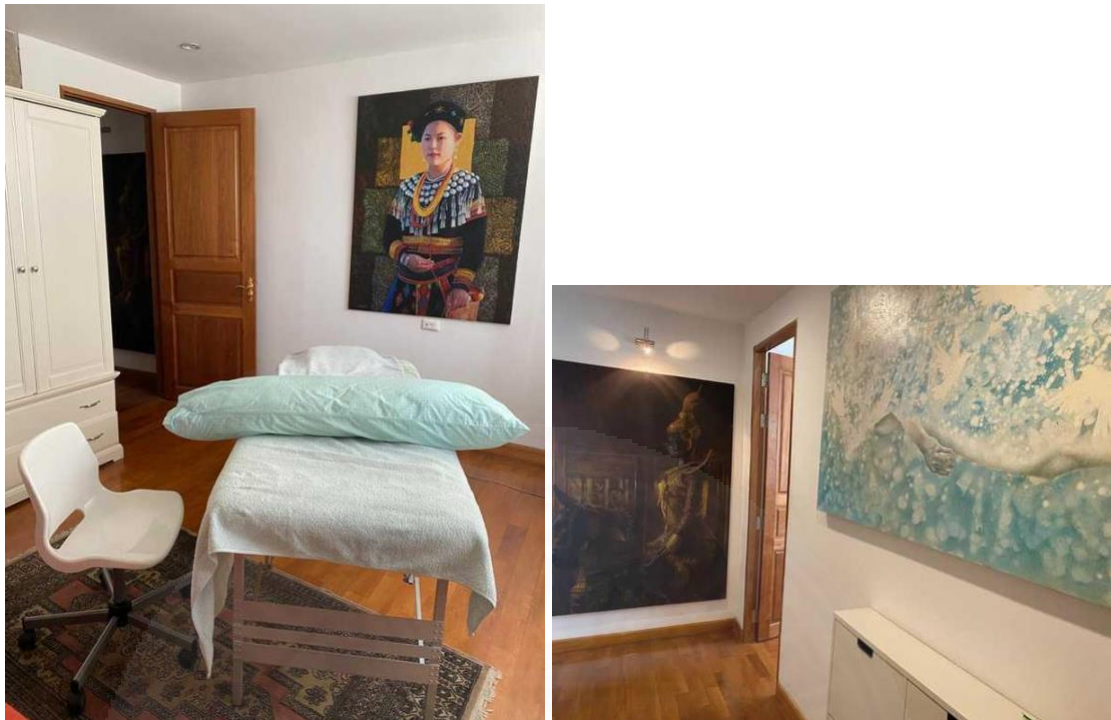
Target Group: People seeking health & wellness services – Medium to Upper Income

Location: Central shopping area of Bangkok - 909 J.C.Tower thonglor Soi 25 Watthana, Khlong Tan Nuea, Bangkok 10110

Strength: Highly qualified practitioners, convenient location – central shopping area of Bangkok, sessions also held via Skype and Whatsapp

Weakness: Small space, limits ability for growth

[www.omroom.net](http://www.omroom.net)



## 2) BodyConscious



Health center that focuses on getting to the root cause of why clients are having health challenges and creates tailored lifestyle programs that are perfectly suited to achieve better all - around health and happiness.

Offering a range of services including:

- Consultations – start at 1,900 Bht
- Diagnostics – start at 500 Bht
- Functional Medicines – start at 2,600 Bht
- Body & Beauty Treatments – start at 6,900 Bht
- Spa Treatment – start at 2,500 Bht
- Fitness & Movement – start at 1,000 Bht
- Physiotherapy Traditional Chinese Medicine – start at 950 Bht
- Mind Therapies – start at 2,200 Bht

Offer quarterly promotions, partner promotions, and membership program. Body Conscious offers five core programs selected according to your body improvement goals. cover detox, fat loss, body toning, immunity boost and hormone balancing.

Type of Project: Health Center

Target Group: People seeking health & wellness services - Medium to Upper Income

Strength: Central Bangkok location, large team of therapists, use consultations, questionnaires and diagnostic tests to understand the root cause of conditions/complaints/health difficulties, competitive pricing

Weakness: Not open weekends

Location: 7th Fl. Column Bangkok, 48 Sukhumvit Soi 16, Klongtoey, Bangkok 10110

<http://www.ywellnessbkk.com>



### 3) Blue Eden Holistic Naturopathy



Naturopathy practice offering a range of patient centered consultations including:

- Traditional Chinese Medicine – acupuncture and electro-acupuncture, moxibustion, cupping, guasha
- Holistic & Energy Techniques – naturopathic consultation and new health plan, iridology, kinesiology, access bars, cranio sacral therapy, reiki, crystals

Price: First session: 3.000 Baht. Following sessions: 2.000 Baht

Type of Project: Naturopathy Practice

Target Group: People seeking health & wellness services - Medium to Upper Income

Strength: Patient centered focus, simple pricing structure, open 8am-7pm 7 days/week

Weakness: Limited range of services

Location: Ekkamai soi 10, "Royal Kensington Mansion", (floor 16 - unit 1601), Sukhumvit area

<https://www.blueedenholisticroom.com>



### 3.3.2 Indirect Competitors

Indirect competitors are hotel spa resorts that offer health & wellness services.

## 1) Chiva Som



Health & Wellness resort offering 13 different retreats to choose from including detox, cell vitality, cranial relief, emotional wellbeing, fitness, natural renewal, optimal performance, spa wellbeing, sustainable weight management, tension release, golf enhancement, yoga, Modalities include spa, physiotherapy, holistic health, nutrition, fitness, aesthetic beauty

Price: 17,500 Bht per night for Ocean Room

Type of Project: Spa Resort

Target Group: Tourists – Domestic and International - Medium to Upper Income

Strength: Holistic approach to health & wellness, online wellness services, resort set in natural and sustainable, tropical surroundings, Awarded Best Destination Spa' in Condé Nast Traveler The Spa Awards 2020.

Weakness: Highly priced resort

Location: 73/4 Petchkasem Road, Hua Hin, Prachuap Khiri Khan, 77110

[www.chivasom.com](http://www.chivasom.com)



## 2) Kamalaya



Health & Wellness spa resort offering a range of wellness programs including healthy lifestyle, detox, stress & burnout, emotional balance, yoga, wellbeing sabbaticals, and group retreats.

Price: 14,200 Bht per night for Hillside Room. 5 night Personal Yoga Package 65,276 Bht

Type of Project: Spa Resort

Target Group: Tourists – Domestic and International- Medium to Upper Income

Strength: Has won multiple awards, wide range of accommodation choice, 15 years of operation

Weakness: Highly priced

Location: 102/9 Moo 3, Laem Set Road, Na-Muang, Koh Samui, Suratthani, 84140

[www.kamalaya.com](http://www.kamalaya.com)



### 3) Rakxa Wellness



Health & Wellness resort offering a range of wellness packages including immunity booster, facial solution, body solution, mobilization, destress, detox, gut health, and weight management. Deliver a personalized program of care based on a deep understanding of client's precise needs. Packages blend medical science with holistic, traditional therapies to paint a holistic picture of client's health and guide them towards lifelong wellbeing and vitality.

Facilities include a medical gym, holistic wellness centre, and scientific wellness clinic

Type of Project: Spa Resort

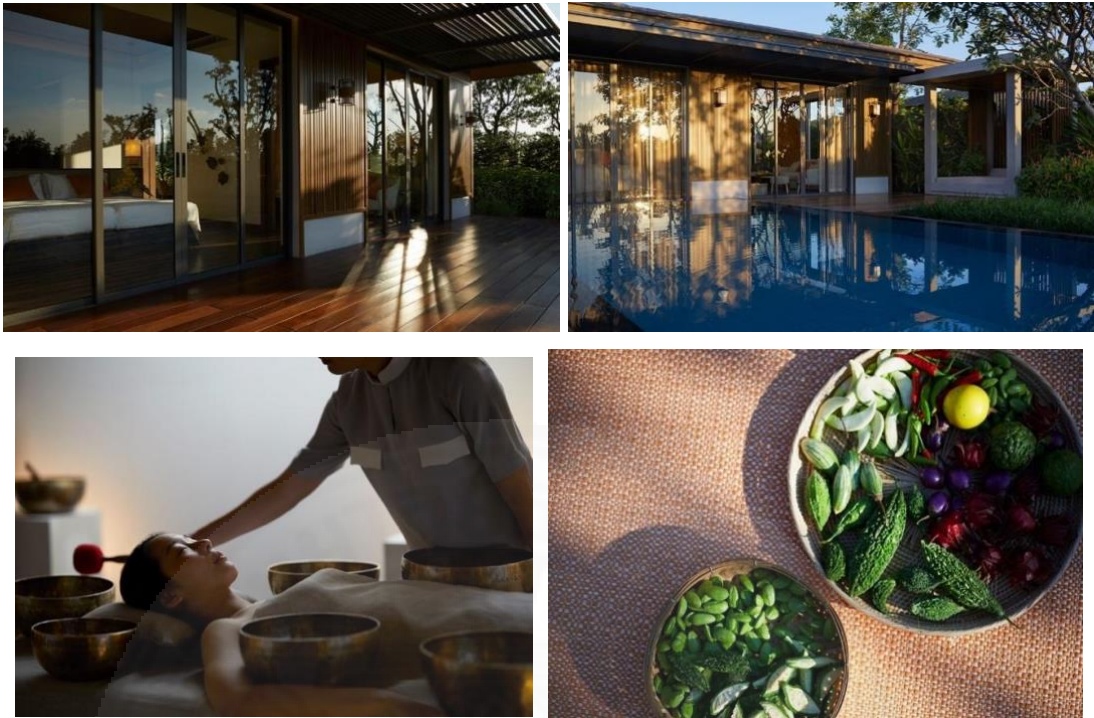
Target Group: Tourists – Domestic and International - Medium to Upper Income

Strength: First fully integrated wellness and medical retreat, wide range of accommodation choices

Weakness: Locate one hour from both Suvarnabhumi and Don Mueang International Airports

Location: 28/8 Moo 9 Wat Bang Nam Phueng Alley, Bang Nam Phueng, Phra Pradaeng, Samut Prakan 10130

[www.rakxawellness.com](http://www.rakxawellness.com)



### 3.4 SWOT Analysis

#### Strengths

**Strong Value Proposition** – iSpa Thai will have highly qualified and experienced practitioners with the range of services and will create a fun and entertaining environment for clients and provide a personalized and holistic approach to all clients.

**Industry Experience** – the founder, Thanapas Poonlumlert, brings deep industry experience, having worked in five star spa resorts for over sixteen years.

**Location** – the wellness centre is conveniently located in the Klongsan which is served by BTS Skytrain stations Krung Thonburi and Gold Line Charoennakorn access to ICONSIAM.

#### Weaknesses

**Brand & Market Awareness** – iSpa Thai is a startup wellness services provider that does not have any brand awareness in the market. A strong marketing plan will be key to address this weakness.

**Capability Gaps** – the founder has experience is working at spa resorts; however, this is the first time the founder will own and operate a business.

Table 3.1

*Strength & Weakness of Direct Competitors' Comparison*

<b>Wellness Centre</b>	<b>Strengths</b>	<b>Weaknesses</b>
Omroom	Highly qualified practitioners, convenient location – central shopping area of Bangkok, sessions also held via Skype and Whatsapp	Small space, limits ability for growth
Body Conscious	Central Bangkok location, large team of therapists, use consultations, questionnaires and diagnostic tests to understand the root cause of conditions/complaints/health difficulties, competitive pricing	Not open weekends
Blue Eden Naturopath	Patient centered focus, simple pricing structure, open 8am-7pm 7 days/week	Limited range of services
iSpa Thai Spa	Highly qualified practitioners, convenient location – transportation of Bangkok, sessions also held via Zoom, Competitive pricing, open 8am-8pm 7 days/week	Newly open, No parking at the centre

### **Opportunities**

**COVID-19 pandemic/ Wellness conscious/ trend** - the project will be suitable for people who are interested in their health & well-being. Additionally, the range of wellness services and treatments continue to expand with different needs and health conditions.

**Wellness tourism** - stimulate economy support Political & Legal environment and Macroeconomic environment.

### **Threats**

**Option of Wellness centre to choose from** - Target clients have option of different wellness centre either Day Spa or hotel resort spa or Destination Spa.

**New entrants** - The project has to ensure to deliver the high quality wellness activities and treatments with excellent services to build a strong, trusted brand to customers.

## **CHAPTER 4**

### **MARKETING PLAN**

The corporate strategy objectives of iSpa Thai focus on differentiation and excellence in client service to build brand awareness and market credibility to achieve successful market penetration. This strategy will enable prospective clients to see the enhanced value they will receive by choosing iSpa Thai. The implementation of this strategic objective comprises several factors:

#### **4.1 Segmentation**

##### **4.1.1 Geographic Segmentation**

According to the United Nations, the total population of Thailand in 2020 is approximately 69.8 million people.

##### **4.1.2 Demographic Segmentation**

iSpa Thai will offer a range of health & wellbeing services to both domestic residents of Bangkok and to tourists. iSpa Thai's primary customer target is adult aged 31 - 40 years and the secondary target age group is 20- 30 years.

###### Age factors

According to the Thailand Board of Investment, there are 31.5 million people in Thailand aged between 25 – 50 years of age, representing 45.69% of Thailand's population 2020.

###### Tourism Statistics

iSpa Thai will also target the wellness tourism market. Based on research by GlobalData, the number of health and wellness tourists visiting Thailand will increase to 27.7 million by 2022.

##### **4.1.3 Psychology Segmentation**

Psychographic segmentation divides consumers into sub-groups based on these shared psychological characteristics, including subconscious or conscious beliefs, motivations and priorities to explain and predict consumer behavior.

#### 4.1.4 Behavioral Segmentation

According to a study undertaken to segment wellness clients based on behavior, four segments were identified, as follows:

- Heredity Ailment Prevention Seekers and Change in Current Lifestyle seekers – 20.64%
- Occupational Ailment Prevention – 7.41%
- Skeptics and Anti-Ageing Prevention Seekers – 61.29%
- Stress Release Seekers – 10.64%

iSpa Thai's service offering will cater to all four segments and behavioral based packages will be created to appeal to this segment of the client base.

#### 4.2 Targeting

Table 4.1

*Targeting group*

	Domestic Residents	Tourists
Aged 31 - 40 years	X	
Aged 20 – 30 years		

Domestic residents aged 31 – 40 years are iSpa Thai's main target group. This segment of the market is seeking to maintain or improve their health & wellbeing or overcome health issues. They are seeking convenience in their ability to access health & wellbeing services.

The tourist target group is attracted to Bangkok for the reputation it has in having access to a wide range of health & wellness service providers. This segment of the target market typically has a short time in which to utilize the services and will book services at short notice, therefore it will be important to have sufficient capacity to ensure tourists who are interested in iSpa Thai's offering are able to be accommodated at short notice, however, we will prioritize local residents first.

### **4.3 Positioning**

Market positioning of iSpa Thai's health & wellness center can be analyzed by comparing its competitors by using the criteria of location and service. These are the most important factors that influence the purchasing decisions of the target group by taking into account the survey of target customer as follows:

The location of the project is the primary need of the target customer

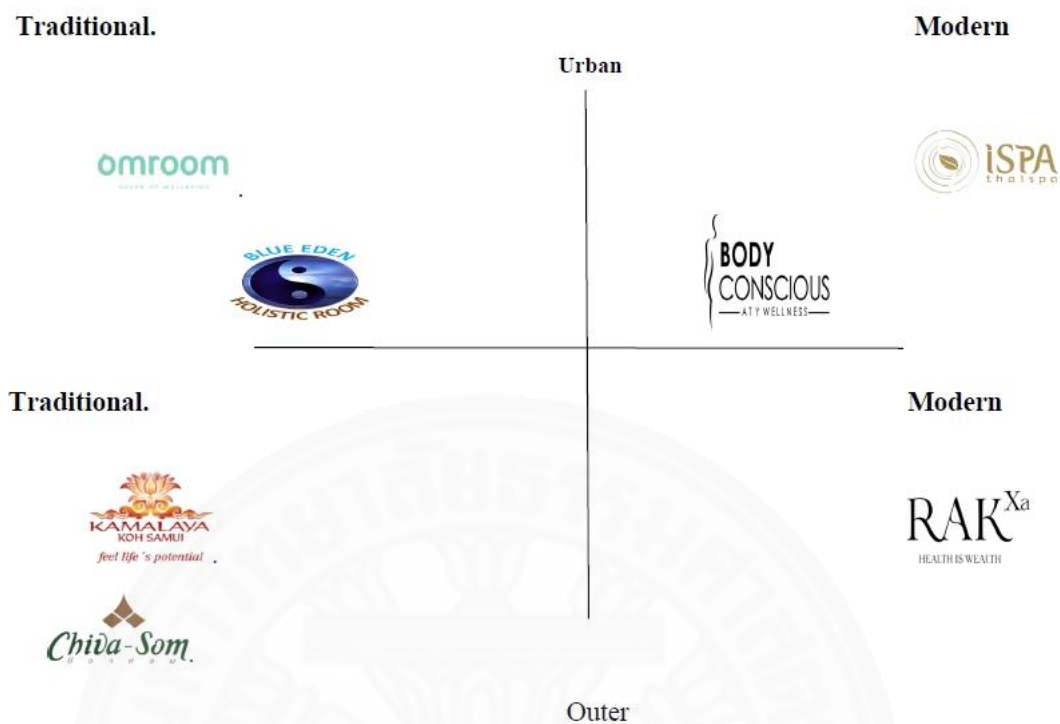


Figure 4.1 Brand Positioning

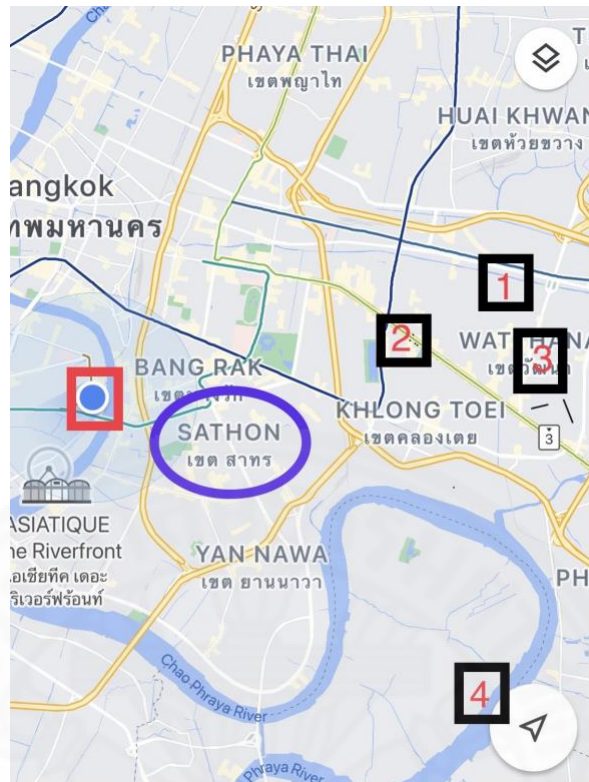
Table 4.2

*TOWS Matrix*

TOWS	<b>Strengths - S</b> 1. Full range of services 2. Certified and experienced practitioners 3. Competitive price	<b>Weaknesses - W</b> 1. Newly open 2. No parking
<b>Opportunities - O</b> 1. Wellness trend 2. Wellness tourism	1. Promote the centre via social media including website, Facebook, Instagram, YouTube, TikTok 2. Government support - promote through TAT and Bangkok Metropolitan Administration	1. Held complimentary class or access one day pass to target customers
<b>Threats - T</b> 1. Customer choice 2. New Entrants	1. Invite doctor, influencers, celebrities to experience centre and recommend to social media	1. offer free parking to target clients

**4.4 Marketing Mix****4.4.1 Product****Project concept**

The project has a purpose of providing a range of health & wellbeing services. The center will have a fun and entertaining environment with the aim of seeing clients achieve happier and healthier lives. The center is located on 627 Charoennakorn road, on the west bank of Chao Phraya River, Bangkok, and is close to a park and ICONSIAM to enable clients to be close to nature.



	The Project
	Business District
1	Omroom
2	Body Conscious
3	Blue Eden Holistic Naturopathy
4	Rakxa Wellness

*Figure 4.2 Location Map*

The project is located close to Chao Phraya River and a park, which is a good location to serve clients and is near the central business district. According to research, Majority of respondents prefer location near their house or work place or close to transportation.

Apart from that, iSpa Thai is located within easy to transport from the Bangkok Downtown and working area such as Silom/Sathorn (around 8 km away), Siam (approximately 11 km), Asoke (about 10 km). Another factor for choosing this

location is that Charoennakorn Road has BTS Gold line access to ICONSIAM and boat transfer to Charoenkrung Road which is convenient according to the survey, target customer does.

Given the location, there are no direct/indirect competitors standing in this area. Therefore, it has no customers overlap with other competitors in the same area. With the factors mentioned above, Charoennakorn Road is a suitable location for the center.



*Figure 4.3 Building Picture*

Chao Phraya River

Parking Area



Entrance

Charoennakorn Road

Figure 4.4 Building Layout

Table 4.3

Overall Project Layout

<b>Parking Area</b>	150 sqm (parking at Wat Suwan temple)
<b>Building Area</b>	54 sqm
<b>Common Area/ Outdoor Activity</b>	Reception/ Rooftop

Table 4.4

*Building Layout (1st Floor)*

<b>Consultation Room/Treatment room</b>	- 21 sqm
<b>Shared bathroom</b>	20 sqm
<b>Reception</b>	23 sqm

Table 4.5

*Building Layout (2nd Floor)*

<b>Consultation Room/ Treatment room</b>	- 23 sqm
<b>Private bathroom/ Steam</b>	10 sqm
<b>Activity space</b>	21 sqm

Table 4.6

*Building Layout (3rd Floor)*

<b>Consultation Room/ Treatment room</b>	- 23 sqm
<b>Private bathroom/Sauna</b>	10 sqm
<b>Activity space</b>	21 sqm

Table 4.7

*Building Layout (4th Floor)*

<b>Consultation Room/ Treatment room</b>	- 23 sqm
<b>Private bathroom/ Steam</b>	10 sqm
<b>Activity space</b>	21 sqm

Table 4.8

*Building Layout (Rooftop)*

<b>Doctor/ Nurse room on standby</b>	- 21 sqm
<b>Shared bathroom</b>	10 sqm
<b>Activity space</b>	23 sqm

## Pictures of Consultation room/ Treatment room Design





### Consultation Room/ Treatment Room design

The rooms will have a Loft modern, Boutique design and the décor will include pot plants, nice scents and calm music to create a relaxed and calming ambience upon arrival and departure

There are private bathroom in 3 levels where separate toilet and bathroom with steam, sauna as well as bathtub

### Professional products for body massage/ body treatment and facial

Natural products use, Free Paraben, Free Sodium Laureth Sulfate, No Animal Testing products

### Service within project

According to the survey, customers require exercise, nutrition, mindfulness and mental free activities. Our key partners will have daily schedule to provide services according to our clients need.

#### 1) Service period

Operate from 8.00 am to 8.00 pm daily

#### 2) Services and activities

- Exercises activities are including, Yoga, Pilates, Stretching, Qi Gong, Tai Chi and Crystal sound therapy on daily basis
- Body massage, Body treatment, Facial treatment
- Service at home upon request (due to survey responses)
- Wellness Festival quarterly to invite guest speakers to provide guideline of nutrition, anti-aging and stress free guidance

#### 3) Medical services

- The project will provide a nurse and doctor on standby for minor injury
- A hospital transfer service for emergency

#### 4) Security service

- CCTV cameras are installed inside and outside the centre

### Services offering

- Qi Gong is a system of coordinated body-posture and movement, breathing, and meditation used for the purposes of health, spirituality, and martial-arts training. With roots in Chinese medicine, philosophy and martial arts, qigong is

traditionally viewed by the Chinese and throughout Asia as a practice to cultivate and balance qi (pronounced approximately as "chi"), translated as "life energy".(wikipedia.org)

- Tai Chi sometimes colloquially known as “Shadowboxing” is an internal Chinese martial art practiced for defense training, health benefits, and meditation. The term taiji is a Chinese cosmological concept for the flux of yin and yang, and 'quan' means fist. Etymologically, Taijiquan is a fist system based on the dynamic relationship between polarities (Yin and Yang). (wikipedia.org)

- Pilates is a physical fitness system developed in the early 20th century by Joseph Pilates, after whom it was named. Pilates called his method "**Contrology**". It is practiced worldwide, especially in Western countries such as Australia, Canada, the United States and the United Kingdom. (wikipedia.org)

- Crystal Sound Therapy healer based on the principle that the pure sound vibrations of the crystal bowls can restore our physical and subtle bodies to energetic patterns of harmony, health and balance.  
(naturaltherapypages.com.au/article/what\_is\_crystal\_sound\_healing)

- Mindfulness is the practice of purposely bringing one's attention in the present moment without judgment. (wikipedia.org)

- Yoga is a group of physical, mental and spiritual practices or disciplines which originated in ancient India. (wikipedia.org)

- Massage therapy is used to help manage a health condition or enhance wellness. It involves manipulating the soft tissues of the body. Massage has been practiced in most cultures, both Eastern and Western, throughout human history, and was one of the earliest tools that people used to try to relieve pain.(<https://www.nccih.nih.gov/health/massage-therapy-what-you-need-to-know>)

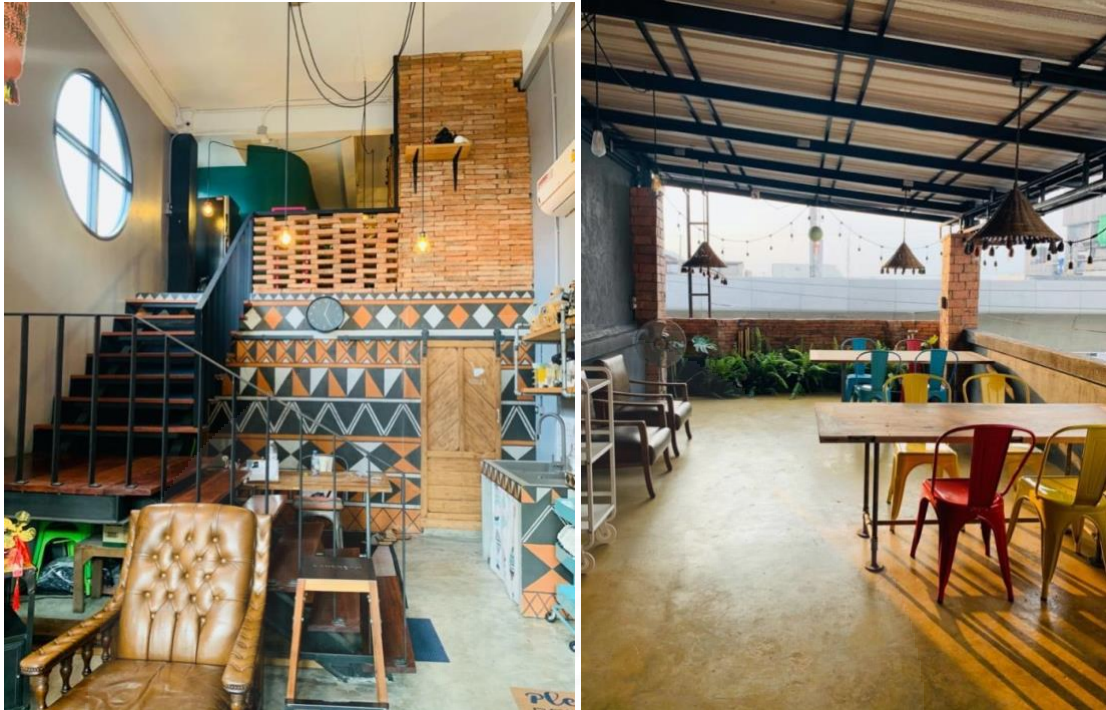
- Aromatherapy massage is massage apply with essential oil

- Thai massage is a traditional therapy combining acupressure (wikipedia.org)

- Facial treatment is treatment providing facial cleansing, toning, exfoliating, masks application and massage depending on skin type of each customer.

- Body treatment is treatment providing body exfoliating or body wrap depending on each customer's preference.

#### Pictures of Reception/ Rooftop



#### 4.4.2 Price

According to the survey, the factors that have the most effect on the price are the quality of service and price. iSpa Thai will adopt a value based pricing strategy. This takes into account how beneficial, high-quality, and important clients believe the services are. Pricing is then determined based on this assessment.

The prospective customers are willing to pay THB 350 - 500 per group class follow by THB 550 - 700 per group class. Whilst THB 1,500 - 2,000 for Private session is preferable follow by THB 3,500 - 4,000. Most of them are willing to pay for unlimited group class at THB 5,000 follow by THB 6,000. The majority of target customers prefer to use this centre from 5.00 pm - 8.00 pm follow by operating hours are from 8.00 am - 8.00 pm. Hence, they prefer doctor on standby during operating hours so we will have additional services by nearby Taksin hospital and having nurse on premise for minor injury.

	1	2	3	4	5	TOTAL RESPONDENTS
(Group class) (การเรียนเป็นกลุ่ม) The price for one session is 350 - 500 Baht ราคา 350 - 500 บาทต่อครั้ง	11.63% 60	7.17% 37	10.08% 52	26.16% 135	45.54% 235	516
The price for one session is 550 - 700 Baht ราคา 550 - 700 บาทต่อครั้ง	27.72% 140	20.59% 104	14.46% 73	21.58% 109	16.44% 83	505
The price for one session is 750 – 900 Baht ราคา 750 - 900 บาทต่อครั้ง	42.91% 218	15.35% 78	15.35% 78	13.58% 69	12.99% 66	508
The price for one session is 950 – 1,000 Baht ราคา 950 - 1,000 บาทต่อครั้ง	45.31% 29	18.75% 12	23.44% 15	9.38% 6	7.81% 5	64

Figure 4.5 Market Survey on Price for group class

	1	2	3	4	5	TOTAL RESPONDENTS
(Private class) (การบริการส่วนตัว) The price for one session is 1,500 – 2,000 Baht ราคา 1,500 - 2,000 บาทต่อครั้ง	11.43% 59	7.36% 38	11.05% 57	26.94% 139	43.60% 225	516
The price for one session is 2,500 – 3,000 Baht ราคา 2,500 - 3,000 บาทต่อครั้ง	33.80% 170	21.67% 109	13.72% 69	17.50% 88	13.52% 68	503
The price for one session is 3,500 – 4,000 Baht ราคา 3,500 - 4,000 บาทต่อครั้ง	43.50% 221	17.52% 89	12.99% 66	11.22% 57	14.76% 75	508
The price for one session is 4,500 – 5,000 Baht ราคา 4,500 - 5,000 บาทต่อครั้ง	57.81% 37	17.19% 11	14.06% 9	6.25% 4	4.69% 3	64

Figure 4.6 Market Survey on Price for private class

	1	2	3	4	5	TOTAL RESPONDENTS
(Unlimited access to Group class) The price for one month is 5,000 Baht(การเรียนรู้เป็นกลุ่มแบบไม่จำกัด)ราคา 5,000 บาทต่อเดือน	14.20% 73	6.61% 34	12.84% 66	24.32% 125	42.02% 216	514
The price for one month is 5,500 Bahtราคา 5,500 บาทต่อเดือน	27.95% 142	19.09% 97	15.75% 80	22.44% 114	14.96% 76	508
The price for one month is 6,000 Bahtราคา 6,000 บาทต่อเดือน	40.43% 207	16.02% 82	14.65% 75	13.09% 67	16.21% 83	512
The price for one month is 6,500 Baht ราคา 6,500 บาทต่อเดือน	32.81% 21	20.31% 13	31.25% 20	7.81% 5	7.81% 5	64

Figure 4.7 Market Survey on Price for unlimited group class

#### 4.4.3 Place

iSpa Thai will utilize two distribution channels, both online and offline channels. According to the collected surveys, the platform will market iSpa Thai to through the following channels:

##### Online channel

##### 1. Website

The website is an easily accessible and convenient channel for prospective clients to understand and learn about iSpa Thai's service offering as well as a channel for communication. The content included on the website will include a service overview, an 'About us' section that will outline the experience of the practitioners and therapists, a section outlining the facilities at the center, a section outlining the vision and mission of iSpa Thai, and a page to fill contact the center and or make a booking online.

##### 2. Social Media

iSpa Thai will promote the service offering through various social media channels especially Facebook according to survey, target customers use this platform the most. Furthermore, we will also promote on Instagram, Youtube and TikTok. and target this promotion to the audience iSpa Thai is seeking to capture. We will create VDO contents with variety of our key partners on their expertise such as Qi Gong posture how to sleep better or what kind of food to consume while they are on diet.

##### 3. Line application

The project will create an official Line to advertise and promote promotion. Furthermore, an interested customer can add Line ID to ask the detail for the service and reserve the bookings. In the meantime, the project will announce the daily activities, weekly activities, special events, including special guests, Wellness festival that will behold quarterly.

### Offline channel

#### 1. Sales office and sales call

According to survey, the target customers prefer to be contacted via sales office and also by phone call. Therefore, we will have excellent reception which is also excellent in sales at The sales office at the project to provide thorough information with attractive offer and promotion directly to customers and collect data & information from the target group including name, phone number, email address and their interested services.

#### 2. Industry Publications

iSpa Thai will identify suitable health & wellbeing publications including expatriate publication through which to promote the service offering

#### **4.4.4 Promotion**

As the project is for the establishment of a new health & wellbeing center it has no market or target customer awareness. Therefore, iSpa Thai will undertake a range of marketing communication tactics to build market awareness and highlight the service offering and value of iSpa Thai. The marketing communication will also highlight the benefits of iSpa Thai and seek to effectively show its point of difference from existing competitors in the market. The marketing tactics will be built around the survey results and include:

1) Build awareness and interest to book a service by going through the following activities:

- Advertisement heavily through social media. According to the survey social media including the project website, Facebook, Instagram, Line, Youtube, Twitter and Tiktok are the channel the target audience select the most, follow by recommendation by doctor and expert. Apart from that recommendation by celebrities and influencers are also what target consumers follow. Which the project has to build rapport, networking and promote the service through doctors and experts as well as celebrities and influencers by inviting them to experiences services and post or hashtag through social medias will help project to capture target customers.

- As per survey, the referral discount is the most preferred promotion. iSpa Thai will promote this promotion offering a discount off their next

service of 25% through social media including the project website, Facebook, Instagram, Line, Youtube, Twitter and Tiktok.

- Apart from above promotion, target clients also want to have free access to group class for one day to new customers. iSpa Thai will promote this to bring target customers to the centre for clients to learn about the service offering and see the centers facilities.

## 2) Creating brand awareness to change to repeat customer

- Establishing booths for publicizing in various places that the target group regularly uses

- Create and distribute content on health & wellbeing that is written by well respected industry professionals – this will build market credibility

- Provide a packaged option for group class Buy 10 get 1 free which the promotion target customers looking for.

## **CHAPTER 5**

### **OPERATIONAL PLAN**

The operation plan will follow the marketing plan in the previous section. The operational objectives of iSpa Thai are as follows.

1. To deliver excellence in customer service, to improve wellbeing and create value that exceeds customers expectations
2. To deliver high quality health & wellbeing services that are run efficiently
3. To manage and allocate resources, costs, time, and personnel efficiently
4. To ensure compliance with all regulatory requirements

#### **5.1 Location**

According to the survey, location is one of the most crucial factors affecting the decision to buy the service. iSpa Thai is located at 591/7 Charoen Nakorn road, on the west bank of Chao Phraya River, Bangkok, close to ICONSIAM. The key factors in choosing the location were:

- Access to public transportation - It is served by BTS Skytrain stations, namely Krung Thonburi and Klongsan which can access directly to ICONSIAM.
- Proximity to a park - The center is within a 7 minute walking distance to a park, enabling clients the ability to conveniently access a natural space, which will promote wellbeing.
- Proximity to the Chao Phraya River
- There are no direct competitors in proximity to the iSpa Thai.

The center is also located close to The Peninsula Bangkok Hotel, a luxury, 5 star hotel that has 3 restaurants, a spa, and an outdoor pool. The center is also located very close to a hospital in case of any emergency.

### 5.1.1 Legal Permissibility

There are no regulations in the Town Planning Act B.E. 2518 and the Ministerial Regulations of the Bangkok City Planning Act B.E. 2556 that are required to be fulfilled. Department of Health Service Support, The Ministry of Public Health regulations require the company to obtain a Spa license to operate as a Health Spa and register the premise at Klongsan District on services offerings.

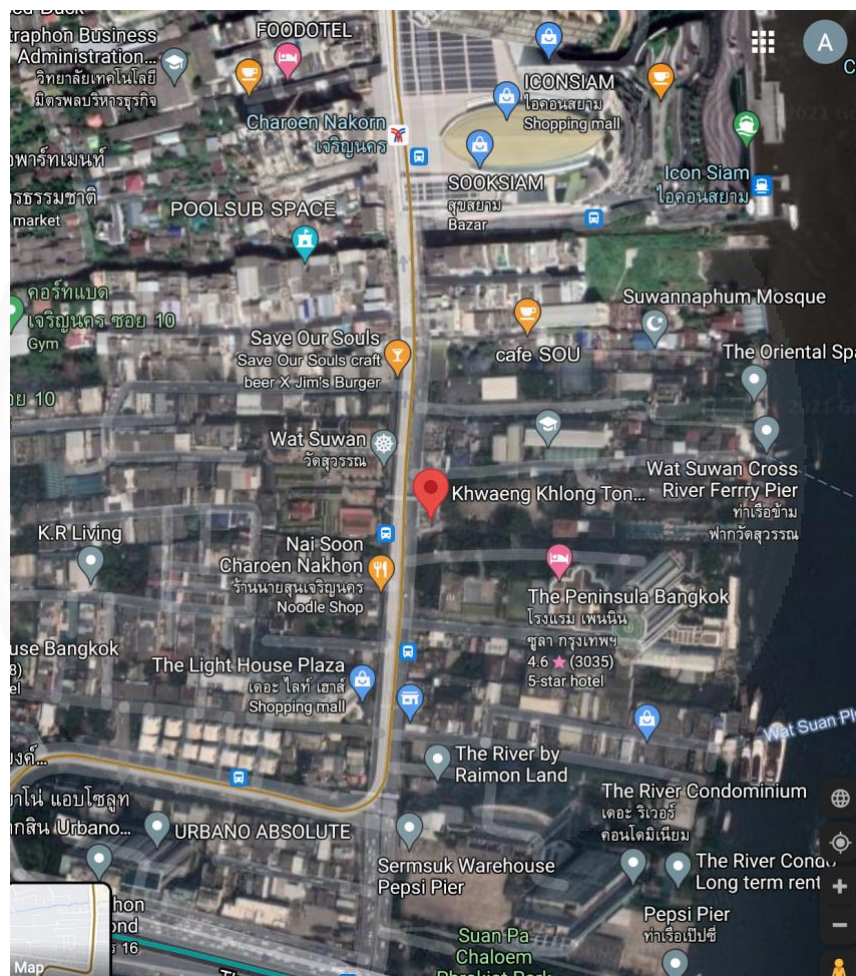


Figure 5.1 Project location

### 5.1.2 Physical Suitability

The selected land plot is in rectangle shape, which an entrance connecting with the main road (Charoennakorn Road). The entrance land is 4 meters of width and 3 meters of length adjacent to the public road Charoennakorn. The size of the development plan is 4 square meters of width and 13.5 meters in length. The entire

land plot is equal to 13.5 square wah or representing a total area of 54 square meters. The rental price of this area as of February 2021 is 454 baht per square meter.

The site of the Wellness Center is used to be restaurant that will be converted to a wellness center. Photos of the existing fit out are below. The center will be located over five floors.

Table 5.1

*Land Plot*

<b>Total Area</b>	54 sqm
<b>Development Area (exclude Entrance)</b>	50 sqm
<b>Latitude, Longitude</b>	13.7236459, 100.5092657
<b>City Plan</b>	Brown
<b>Land Type</b>	high-density residential type
<b>Floor Area Ratio (FAR)</b>	6
<b>Open Space Ratio (OSR)</b>	5
<b>Location</b>	591/7 Charoennakorn Road, Klongtonsai, Klongsan, Bangkok 10600

**The territory of the land**

North: Next Building

South: Next Building

East: Empty Land

West: Charoennakorn Road

### **Accessibility (by private car)**

1. Charoennakorn Road: Traveling to the center by vehicle is a convenient form of transportation. If travelling North West on Charoennakorn Road, it is possible to access the center by a left. Parking at Wat Suwan opposite the centre.

2. Taksin Bridge; If coming from City, travelling North West on Narathiwas Ratchanakarin towards Soi Narathiwas Ratchanakarin 10/Soi Akarn Songkror 7. Turn left at Sathorn Narathiwas Junction. Use left 2 lanes to take exit towards Krung Thonburi Road, turn left onto Krung Thonburi Road then turn left onto Charoennakorn Road about 700 metres then make U-turn and about 170 metres the project will be on the left. Parking at Wat Suwan opposite the centre.

### **Assess the facilities within a 10 km radius around the project.**

1. *Public Park:* Suan Pa Chaloem Prakiat Park (350 m)
2. *Shopping:* 7-11 (10 m), ICONSIAM (350 m), Tops Daily (350 m.), Sena Fest (650 m.), Robinson (1.2 km.), Asiatique the riverfront (2.8 km.)
3. *Education:* Wat Suwan School (150 m.), Assumption Convent School (650 m.), International Pioneers School (1.2 km.)
4. *Hospital:* Taksin Hospital (800 m.), Lerdsin Hospital (1.1 km.), Saint Louis Hospital (2.2 km.), Samitivej Hospital Thonburi (3 km.), BNH Hospital (3.3 km.), Thonburi Hospital (5.3 km.), Siriraj Hospital (5.4 km.)
5. *Hotel:* The Peninsula Bangkok (30 m.)
6. *Others:* Siam Commercial Bank ICONSIAM (350 m.), Kasikorn Bank ICONSIAM (350 m.), Bangkok Bank Charoennakorn Road (600 m.)

## **5.2 Refurbishment Plan**

### **5.2.1 Related Law**

1. Building Control Act, B.E. 2544 Comply with Building Control Act, B.E. 2544
2. Promotion and Conservation of National Environmental Quality Act, B.E. 2535

- Only modifying flooring and wall which is less than 10% of the entire project and soft refurbishment such as painting, therefore, the project doesn't require documentation submission to Klongsan District Office

### **5.2.2 Construction Process**

- It will take maximum 45 days for the project to be completed.

### **5.2.3 Construction**

iSpa Thai will engage a building contractor in the form of a lump sum contract. As a lump sum condition, the contract cost will be included materials, equipment, wages, and operation fee at one rate. It enables the company to control the construction cost within the budget. iSpa Thai has no risk of fluctuation expenses from materials and equipment.

## **5.3 Project Development**

The project is a boutique holistic wellness center to promote health & wellbeing to its clients. The space will be completely furnished and set out to be suited for client consultations. Services are included consultation with practitioners and therapists, Yoga, Pilates, Qi Gong, Tai Chi, Mindfulness, Crystal sound therapy, Body massage, Body treatment and Facial treatment.

### **5.3.1 Project details**

Total project area the wellness center space will be comprised of:

Floor Space - The centre will be spread across four floors plan plus a outdoor rooftop space

Room; There will be four treatment rooms at the centre that will be fitted out with a massage bed, air conditioning, with bathtub 3 rooms, steam 1 room and sauna 1 room

Car park: There are 10 car parks available to clients (parking at Wat Suwan temple opposite centre)

Toilets: There will be five toilets (1 on the 1st Floor sharing and 3 in private treatment rooms and 1 on rooftop sharing) that will have flooring in loft style.

Reception: Clients will be greeted in a reception area that will have four (4) seats and a TV

### 5.3.2 Room details

The project has designed two types of room types

Table 5.2

#### *Building Allocation*

Details	Private treatment room		Roof top	Total
	Standard	Multi Function		
Size	21 sq.m.	54 sq.m.	54 sq.m	
Units	1	3	1	5
Area	21 sq.m.	162 sq.m.	54 sq.m	237 sq.m.
Proportion	8.86%	68.35%	22.78%	100%

1. *Standard room type*: 1 room and one toilet share on 1st floor.

This type of room will design and set up at the appropriate level of use which has the following details

- Loft flooring complete with a sofa set and table to provide consultation
- Massage bed to provide Body massage, Body treatment and Facial treatment

2. *Multi Function room type*: 3 rooms with 3 private toilets and 3 bathrooms. On 2nd floor have private steam and 3rd floor have private sauna. This type of room will design and set up at the appropriate level of use which has the following details

- Loft flooring complete with a sofa set and table to provide consultation
- Massage bed to provide Body massage, Body treatment and Facial treatment
- Empty space for private session of Yoga, Pilates, Qi Gong, Tai Chi, Crystal sound therapy, Mindfulness

### **5.3.3 Facilities within the building**

The project has a particular service to serve people who are into healthy lifestyles as follows:

- 1) Nurse room: Located on Rooftop, consists 1 shared toilet.

This room is for minor injury, including first aid in the emergency event. This room consists of an interior with loft flooring with necessary furniture built-in and sofa and one patient bed.

- 2) Outdoor rooftop: Located next to the nursing room consists of the living space.

This area will design and set up at the appropriate level of use for group class and events with a full set of furniture.

- Loft flooring complete with a Dining table set for events
- Empty space for group class of Yoga, Pilates, Qi Gong, Tai Chi, Crystal sound therapy, Mindfulness

- 3) Reception area

The reception area will be the welcoming point for all clients. The reception will have a sofa set four seats and a TV streaming a range of different content on health & wellbeing. This area is the public meeting area. Also, where receptionist or sales person can provide information of wellness centre.

- 4) CCTV is installed throughout the walkway and along with a fire alarm system with smoke detectors.

### **5.3.4 Services within the project**

1. Services with no additional fees

- Group class activities

The project provides monthly complimentary group class activities of either Yoga, Pilates, Qi Gong, Tai Chi, Crystal sound therapy, Mindfulness

to create awareness to new customers where existing customers are also welcome to attend and interaction with others.

- Internet service (Wifi)

The center will have a Wi-Fi accessible for all clients.

## 2. Services with additional fees

- Medical services

The project will provide Naturopath doctor for the customer who needs to see a doctor with additional cost at 1,000 Baht per time and require advance reservation minimum of 2 days to arrange appointment with doctor.

### 5.3.5 Tools Equipment & Furniture within the project

Table 5.3

*List of furniture in Standard room*

	List	Unit
Standard room	Hydraulic Massage Bed	1
	Table	1
	Chairs	2
	Cabinet	1
	Hot Cabinet	1

Table 5.4

*List of furniture in Multifunction room*

	List	Unit
Multifunction room	Hydraulic Massage Beds	3
	Tables	6
	Chairs	15
	Cabinets	3
	Hot Cabinet	3
	Steam	1
	Sauna	1

Table 5.5

*List of furniture in Doctor/Nursing room on standby*

	<b>List</b>	<b>Unit</b>
Naturopath Doctor/Nursing room on standby	Table	1
	Chairs	2
	Cabinet	1

Table 5.6

*Central Equipment List*

	<b>List</b>	<b>Unit</b>
Reception	Refrigerator	1
	Set Table & Chairs	1
	Television (40")	1
	Sofa	1
	Printer	1
	Telephone	1
Walkway	CCTV	8

## 5.4 Process of Services

All services provided will have the same process as following:

### 5.4.1 Before service

#### Reservation

Bookings can be made online, in person, or by calling the center.

##### 1. Customers come in to contact themselves (Walk-in)

- The receptionist will explain the range of services offered at the Center and provide a brochure outlining the services
- If the potential client would like to book in a service, the receptionist can access the booking system and find a suitable time for the appointment
- If the potential clients does not make a booking, the receptionist will take the persons details and follow up with them in a few days time
- The receptionist will advise the client of the pricing of the service and the client can choose the payment method - internet transfer or by cash at the property.

##### 2. Clients booking via the website

- Clients can book a session online through iSpa Thai's website. The receptionist will receive the booking information and enter it into the booking system
- The receptionist will advise the client of the pricing of the service and the client can choose the payment method – credit card, internet transfer or by cash at the property.

##### 3. Customers reserve via telephone

- The receptionist will take the call and provide an overview of services and understand what the client is looking for.
- If the potential client would like to book in a service, the receptionist can access the booking system and find a suitable time for the appointment
- If the potential clients does not make a booking, the receptionist will take the persons details and follow up with them in a few days time
- The receptionist will advise the client of the pricing of

the service and the client can choose the payment method - internet transfer or by cash at the property.

### **Preparation**

- The main preparation is having the consultation/ treatment rooms and the centre clean, and having the steam and sauna at the right temperature.

### **5.4.2 During service**

- When a client arrives at the center, they will advise the receptionist of their name and take a seat in reception. The receptionist will contact the practitioner / therapist and advise the client has arrived.

- The client will be taken to the consultation room and receive the service they have booked.

### **5.4.3 End of the service**

- The client will leave through the reception area and the receptionist will ask if the client would like to make a subsequent booking.

## **5.5 Internal Management**

iSpa Thai will have the following positions to manage the business

- Receptionist (2 persons) who is responsible for greeting clients, taking enquiries and making bookings.
- Accountant or Manager (1 person) who is responsible for financial management and control and all finance related matters including managing the centre.
- Social Media Manager (1 person) who is responsible for all of the digital marketing activities

### Wage rates

Salary of each employee will consider according to their responsibilities and ability, with a 3 percent annual salary increase and one yearly bonus per year

## CHAPTER 6

### FINANCIAL PLAN

#### 6.1 Financial Objectives

The center will operate with strong financial discipline and allocate its limited resources to maximize benefit in all aspects, including investment, operations, and marketing. Furthermore, the funding being injected by the founder provides an injection of funds that will enable the company to establish the center and meet working capital requirements.

#### 6.2 Financial Goals

1. To achieve an operating margin in excess of 20% by year five of operation
2. To have cash reserves in excess of 16 million BHT by the end of year five
3. Positive net present value (NPV) of investment.
4. Payback period within 5 years.

#### 6.3 Financial Assumptions

##### 6.3.1 Source of Funds

Funds to establish the business will be provided by the founder

Table 6.1

*Source of funds*

Source of fund	Amount (THB million)	Proportion
Founder	5.0	100%

The total startup costs to fit out the premises to be suited for use as a Wellness Center are THB 2,928,400. The breakdown of these costs are set out below.

Table 6.2

*Use of funds*

Use of Funds	Number	Unit Price	Amount
Hydraulic Massage bed	4	300,000	THB 1,200,000
Hot cabinet	4	30,000	THB 120,000
Linen	1,600	62.5	THB 100,000
China ware	1,000	50	THB 50,000
Professional products	580	500	THB 290,000
Retail products	500	200	THB 100,000
Steam room	1	200,000	THB 200,000
Sauna room	1	200,000	THB 200,000
Construction & furniture	1	360,000	THB 360,000
Computer	1	75,900	THB 75,900
Booking system	1	232,500	THB 232,500
<b>Total</b>			<b>THB 2,928,400</b>

### 6.3.2 Initial Investment

#### 1. Land cost

As mentioned above, the company needs an investment of approximately THB 2.98 million. According to the current land selling price of Charoennakorn Road, is approximately THB 135,000 - 250,000 per square wah. (Source from The Treasury Department, the land selling price of Charoennakorn Road on the website Year 2016 - 2019 as of May 2021) . And the rental price of the project has 237 sqm. and the rental fee is THB 24,500 per month for this land plot which is more cost effective and it is best location, easy access for transportation and close to the city. As this is long term project with high investment. It is best to sign long term lease agreement to preserve long- term right in this land plot.

## **2. Building construction and decoration expenses**

In terms of refurbishment of a <6-storey residential building, the total refurbishment area is 237 sqm, which will evaluate the construction expenses according to the Thai Appraisal and Estate Agents Foundation in average the expenses of construction of the below five-floor building is THB 13,500 per sqm, which consists of materials, labour, taxes, and other decoration expenses. The total construction cost is approximately THB 3.2 M. However, this project only requires modification and the lum sum quotation including materials, labour, taxes and other decoration expenses agree with contractor is THB 360,000.

### **6.3.3 The firm's performance projection**

#### **Sales estimation**

##### **1. Services revenue**

Based on the results of the survey, prospective customers are willing to pay between 350 - 700 Baht for group class and 1,500 Baht to 4,000 Baht for private session. With unlimited access to group class at 5,000 - 6,000 Baht for the services to be offered by iSpa Thai. Services will be competitively priced and start at 500 Baht and are within the range of the survey responses. Pricing of the services will increase by 3% annually. With the forecast of customers 25 persons a day, average revenue is 1,500 per person. Total of 750 customers a month and 4,500 persons in year one due to the opening of project is in June. Then increase number of customers at 5% every year. The pricing of services is outlined below.

Table 6.3

*Services fee*

Services	Fee	Fee to practitioners
Qi Gong service private class	2,500	1,500
Office syndrome relief private class	2,500	1,500
Office syndrome Workshop group class 10 pax	2,500	2,000
Qi Gong Workshop group class 20 pax	4,000	3,000
Qi Gong Workshop group class 30 pax	5,200	4,000
Qi Gong Workshop group class 40 pax	6,500	5,000
Qi Gong Workshop group class 50 pax	7,800	6,000
Pilates service private class per pax	2,500	2,000
Pilates Workshop group class 10 pax	3,250	2,500
Pilates Workshop group class 15 pax	4,000	3,000
Crystal sound therapy Private class 12 hours per pax	39,000	30,000
Crystal sound therapy 3 hours 30 pax	30,000	22,500
Tai Chi service private class	2,500	1,500
Weight loss/ Muscle builder Workshop group class for 10 pax	2,500	2,000
Weight loss / Muscle builder Workshop group class for 20 pax	4,000	3,000
Weight loss / Muscle builder Workshop group class for 30 pax	5,200	4,000
Weight loss / Muscle builder Workshop group class for 40 pax	6,500	5,000
Weight loss / Muscle builder Workshop group class for 50 pax	7,800	6,000
Mindfulness breathing service private class	2,500	1,500
Mindfulness Workshop group class for 10 pax	2,500	2,000
Mindfulness Workshop group class for 20 pax	4,000	3,000
Mindfulness Workshop group class for 30 pax	5,200	4,000

Services	Fee	Fee to practitioners
Yoga service private class	2,500	1,500
Yoga Workshop group class for 10 pax	2,500	2,000
Yoga Workshop group class for 20 pax	4,000	3,000
Yoga Workshop group class for 30 pax	5,200	4,000
Facial treatment 60 min (Grand opening)	1,900	-
Facial treatment 90 min (Grand opening)	2,900	-
Facial treatment 60 min (Normal price)	2,500	-
Facial treatment 90 min (Normal price)	3,500	-
Massage and body treatment 60 min (Grand opening)	900	-
Massage and body treatment 90 min (Grand opening)	1,500	-
Massage and body treatment 60 min (Normal price)	2,000	-
Massage and body treatment 90 min (Normal price)	2,800	-
Qi Gong, Tai Chi, Pilates, Mindfulness, Crystal sound therapy group class per person	500	pay to practitioners as per above rate depending on number of participants
Complimentary usage of steam, sauna and bathtub for body massage, facial, body treatment	-	-

Utilization is projected to increase by 30% annually over the five year projection period. The first year's sales estimation represents six month's of revenue.

Table 6.4

*Total revenue breakdown within five operating year*

	Year 1	Year 2	Year 3	Year 4	Year 5
Total revenue	6,800,000	17,680,000	22,984,000	29,879,200	38,842,960

### **Cost estimation**

#### **1. Cost of Sales**

Cost of Sales will vary based on the number of consultations undertaken and are projected to be 15% of total revenue. Other cost of sales include China Ware, Professional Products, and Linen. Thus, the overall cost of sales is between 17% - 265% of total revenue for the first five years of operation. The details are as follows:

Table 6.5

*Operation cost breakdown*

Cost of Sales	15%	Of Total Revenue
China Ware	10,000	Per Year (Year 1 – 50,000)
Professional Products	600,000	Per Year
Linen	30,000	Per Year (Year 1 – 100,000)

#### **2. Staff expenses**

This project requires 4 Therapists to generate revenue, there will be more therapist adding each year to be able to maximize revenue as per business plan. Social Media Manager is essential to be able to promote marketing and advertising the centre through social media.. The accountant also act as Manager is crucial to the project to be able to monitor and minimize expenses to be in line with budget. Last but

not least, the Receptionists/Sales are the key to business to be successful to drive revenue and provide thorough information to customers as well as building rapport to them to remain loyalty to the project.. The wage salary is competitive based on a survey in the labor market with each positions' qualification, work experience and specific skills set. The project will provide the provident fund to all permanent employees to support their savings to retirement. The details of each staff are as follows:

Table 6.6

*Staff wages*

<b>Position</b>	<b>Wage salary</b>	<b>Unit</b>	<b>cost per month</b>
Therapists	25,000	4	100,000
Social Media Manager	600,000	1	50,000
Accountant	300,000	1	25,000
Receptionists	360,000	2	30,000
Total cost			205,000

### **3. Operating expenses**

The other operating expenses include Commissions paid to practitioners (50% of revenue generated), and rental expenses are fixed at 1,440,000 per year and will be increased by 3% in year four. Other operating expenses are set out in the table below.

Table 6.7

*Fixed cost expense*

<b>Description</b>	<b>Expenses per year (Baht)</b>	<b>Remarks</b>
<b>Meal Allowance</b>	40,000	Per Year, increasing 10% annually
<b>Stationery</b>	6,000	Per Year, increasing 10% annually
<b>Telephone</b>	36,000	Per Year, increasing 10% annually
<b>Utilities</b>	306,000	Per Year, increasing 3% annually
<b>Advertisement</b>	195,000	Per Year, increasing 10% annually
<b>Booking system</b>	244,125	Per Year from year two, increasing 5% annually

**6.4 Profit and Loss Projection**

The five year financial projections are presented below. A loss is forecast in year one of operation as iSpa Thai builds market awareness and credibility. A profit is forecast in year two as utilization increases, with a 3% Net Income margin projected. This margin increases steadily to 15% by year five of operation.

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>					
Revenue from Services Provided	6,800,000	17,680,000	22,984,000	29,879,200	38,842,960
<b>Total Revenue</b>	<b>฿6,800,000.00</b>	<b>฿17,680,000.00</b>	<b>฿22,984,000.00</b>	<b>฿29,879,200.00</b>	<b>฿38,842,960.00</b>
Revenue Growth rate		160%	30%	30%	30%
<b>Direct Costs</b>					
China Ware	50,000	10,000	10,000	10,000	10,000
Facial Products	600,000	600,000	600,000	600,000	600,000
Linen	100,000	30,000	30,000	30,000	30,000
Cost of Sales	1,020,000	2,652,000	3,447,600	4,481,880	5,826,444
<b>Total Direct Costs</b>	<b>฿1,770,000.00</b>	<b>฿3,292,000.00</b>	<b>฿4,087,600.00</b>	<b>฿5,121,880.00</b>	<b>฿6,466,444.00</b>
<b>Total Gross Margin</b>	<b>฿5,030,000.00</b>	<b>฿14,388,000.00</b>	<b>฿18,896,400.00</b>	<b>฿24,757,320.00</b>	<b>฿32,376,516.00</b>
	74%	81%	82%	83%	83%
<b>Overhead costs</b>					
Therapists	1,200,000	1,236,000	1,273,080	1,311,272	1,350,611
Social Media Manager	600,000	618,000	636,540	655,636	675,305
Accountant	300,000	309,000	318,270	327,818	337,653
Receptionists	360,000	370,800	381,924	393,382	405,183
Meal Allowance	40,000	44,000	48,400	53,240	58,564
Rental	1,440,000	1,440,000	1,440,000	1,512,000	1,512,000
Stationery	6,000	6,600	7,260	7,986	8,785
Telephone	36,000	39,600	43,560	47,916	52,708
Utilities	306,000	315,180	324,635	334,374	344,406
Advertisement	195,000	214,500	235,950	259,545	285,500
Booking system	-	244,125	256,331	269,148	282,605
Commission to Practitioners(50%)	3,400,000	8,840,000	11,492,000	14,939,600	19,421,480
<b>Total Overhead costs</b>	<b>7,883,000</b>	<b>13,677,805</b>	<b>16,457,951</b>	<b>20,111,918</b>	<b>24,734,798</b>
<b>EBITDA</b>	<b>(2,853,000)</b>	<b>฿710,195.00</b>	<b>฿2,438,449.35</b>	<b>฿4,645,402.31</b>	<b>฿7,641,717.73</b>
<b>EBITDA %</b>	<b>-42%</b>	<b>4%</b>	<b>11%</b>	<b>16%</b>	<b>20%</b>
Income Tax expense	(713,250)	177,549	609,612	1,161,351	1,910,429
<b>Net Income</b>	<b>(2,139,750)</b>	<b>฿532,646.25</b>	<b>฿1,828,837.01</b>	<b>฿3,484,051.73</b>	<b>฿5,731,288.30</b>
	-31%	3%	8%	12%	15%

Figure 6.1 Financial estimation result

## 6.5 Analysis of investment return

### 6.5.1 Cost of debt ( $K_d$ )

The project doesn't require loan from bank due to sufficient fund.

### 6.5.2 Net Present Values (NPV)

Net Present Values is a summation of 20-year free cash flows series discounted by the average cost of capital mentioned above. The project provides an NPV of 18,701,507 baht. Thus, the project is feasible to invest, given the provided cost of capital.

### 6.5.3 Internal Rate of Return (IRR)

The internal rate of return is a discounted rate that makes NPV equal to zero. The project generates IRR at 53%, which exceeds the WACC. Therefore, based on this metric, this project is acceptable to invest in.

### 6.5.4 Discounted Payback Period

The discounted payback period to breakeven is 4.7 years from a 20 year projected operation. The payback period is acceptable.

## 6.6 Sensitivity Analysis

### 6.6.1 Base Case Scenario

The financial projections presented represent the base case and the most likely case based on the assumptions outlined in the previous subsection.

### 6.6.2 Best Case Scenario

The best case scenario would see revenues higher than the base case due to the center gaining market awareness and credibility sooner and building a strong brand in the market and a competitive advantage over other centers. This could be driven by several factors including the convenient location of the center, exceptional client service, and delivery of health & wellness programs that achieve exceptional outcomes for clients that generates strong word of mouth marketing. The best-case scenario represents revenue being 10% from the base case scenario. This will deliver an increase in gross margin and net income as presented below.

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>					
Revenue from Services Provided	7,480,000	19,448,000	25,282,400	32,867,120	42,727,256
<b>Total Revenue</b>	<b>\$7,480,000.00</b>	<b>\$19,448,000.00</b>	<b>\$25,282,400.00</b>	<b>\$32,867,120.00</b>	<b>\$42,727,256.00</b>
Revenue Growth rate		160%	30%	30%	30%
<b>Direct Costs</b>					
China Ware	50,000	10,000	10,000	10,000	10,000
Facial Products	600,000	600,000	600,000	600,000	600,000
Linen	100,000	30,000	30,000	30,000	30,000
Cost of Sales	1,122,000	2,917,200	3,792,360	4,930,068	6,409,088
<b>Total Direct Costs</b>	<b>\$1,872,000.00</b>	<b>\$3,557,200.00</b>	<b>\$4,432,360.00</b>	<b>\$5,570,068.00</b>	<b>\$7,049,088.00</b>
<b>Total Gross Margin</b>	<b>\$5,608,000.00</b>	<b>\$15,890,800.00</b>	<b>\$20,850,040.00</b>	<b>\$27,297,052.00</b>	<b>\$35,678,167.60</b>
	75%	82%	82%	83%	84%
<b>Overhead costs</b>					
Therapists	1,200,000	1,236,000	1,273,080	1,311,272	1,350,611
Social Media Manager	600,000	618,000	636,540	655,636	675,305
Accountant	300,000	309,000	318,270	327,818	337,653
Receptionists	360,000	370,800	381,924	393,382	405,183
Meal Allowance	40,000	44,000	48,400	53,240	58,564
Rental	1,440,000	1,440,000	1,440,000	1,512,000	1,512,000
Stationery	6,000	6,600	7,260	7,986	8,785
Telephone	36,000	39,600	43,560	47,916	52,708
Utilities	306,000	315,180	324,635	334,374	344,406
Advertisement	195,000	214,500	235,950	259,545	285,500
Booking system	-	244,125	256,331	269,148	282,605
Commission to Practitioners(50%)	3,740,000	9,724,000	12,641,200	16,433,560	21,363,628
<b>Total Overhead costs</b>	<b>8,223,000</b>	<b>14,561,805</b>	<b>17,607,151</b>	<b>21,605,878</b>	<b>26,676,946</b>
<b>EBITDA</b>	<b>(2,615,000)</b>	<b>\$1,328,995.00</b>	<b>\$3,242,889.35</b>	<b>\$5,691,174.31</b>	<b>\$9,001,221.33</b>
<b>EBITDA %</b>	<b>-35%</b>	<b>7%</b>	<b>13%</b>	<b>17%</b>	<b>21%</b>
Income Tax expense	(653,750)	332,249	810,722	1,422,794	2,250,305
<b>Net Income</b>	<b>(1,961,250)</b>	<b>\$996,746.25</b>	<b>\$2,432,167.01</b>	<b>\$4,268,380.73</b>	<b>\$6,750,916.00</b>
	-26%	5%	10%	13%	16%

Figure 6.2 Best case scenario financial result

### 6.6.3 Worst Case Scenario

The worst-case scenario results from unexpected events that have an adverse impact on the company's performance. This could be due to the inability of the marketing tactics to drive sufficient clients to the center, resulting in lower market awareness and brand reputation. New competitors may also enter the location, increasing competition. Also impact of COVID-19 pandemic disruption, the overall economy may decline, which would also adversely impact the center. The worst case scenario projects revenue to be 10% lower than the base case. The center would still achieve profitability by year two, however the overall level of profitability would be lower than the base case, as presented below.

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>					
Revenue from Services Provided	6,120,000	15,912,000	20,685,600	26,891,280	34,958,664
<b>Total Revenue</b>	<b>\$6,120,000.00</b>	<b>\$15,912,000.00</b>	<b>\$20,685,600.00</b>	<b>\$26,891,280.00</b>	<b>\$34,958,664.00</b>
Revenue Growth rate		160%	30%	30%	30%
<b>Direct Costs</b>					
China Ware	50,000	10,000	10,000	10,000	10,000
Facial Products	600,000	600,000	600,000	600,000	600,000
Linen	100,000	30,000	30,000	30,000	30,000
Cost of Sales	918,000	2,386,800	3,102,840	4,033,692	5,243,800
<b>Total Direct Costs</b>	<b>\$1,668,000.00</b>	<b>\$3,026,800.00</b>	<b>\$3,742,840.00</b>	<b>\$4,673,692.00</b>	<b>\$5,883,799.60</b>
<b>Total Gross Margin</b>	<b>\$4,452,000.00</b>	<b>\$12,885,200.00</b>	<b>\$16,942,760.00</b>	<b>\$22,217,588.00</b>	<b>\$29,074,864.40</b>
	73%	81%	82%	83%	83%
<b>Overhead costs</b>					
Therapists	1,200,000	1,236,000	1,273,080	1,311,272	1,350,611
Social Media Manager	600,000	618,000	636,540	655,636	675,305
Accountant	300,000	309,000	318,270	327,818	337,653
Receptionists	360,000	370,800	381,924	393,382	405,183
Meal Allowance	40,000	44,000	48,400	53,240	58,564
Rental	1,440,000	1,440,000	1,440,000	1,512,000	1,512,000
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Telephone	36,000	39,600	43,560	47,916	52,708
Utilities	306,000	315,180	324,635	334,374	344,406
Advertisement	195,000	214,500	235,950	259,545	285,500
Booking system	-	244,125	256,331	269,148	282,605
Commission to Practitioners(50%)	3,060,000	7,956,000	10,342,800	13,445,640	17,479,332
<b>Total Overhead costs</b>	<b>7,543,000</b>	<b>12,799,805</b>	<b>15,308,751</b>	<b>18,617,958</b>	<b>22,792,650</b>
<b>EBITDA</b>	<b>(3,091,000)</b>	<b>\$9,1395.00</b>	<b>\$1,634,009.35</b>	<b>\$3,599,630.31</b>	<b>\$6,282,214.13</b>
<b>EBITDA %</b>	<b>-51%</b>	<b>1%</b>	<b>8%</b>	<b>13%</b>	<b>18%</b>
Income Tax expense	(772,750)	22,849	408,502	899,908	1,570,554
<b>Net Income</b>	<b>(2,318,250)</b>	<b>\$68,546.25</b>	<b>\$1,225,507.01</b>	<b>\$2,699,722.73</b>	<b>\$4,711,660.60</b>
	-38%	0%	6%	10%	13%

Figure 6.3 Worst case scenario financial result

Table 6.8

#### Summary of scenarios

Scenarios	NPV (Baht)	IRR	Discounted Payback Period (years)
Base case	18,701,507	53%	4.7 years
Best case	23,523,965	64%	4.3 years
Worst case	13,879,049	43%	5.3 years

## **CHAPTER 7**

### **EVALUATION AND CONTINGENCY PLANS**

#### **7.1 Evaluation**

The project planning phase recognizes the importance of performance evaluation as an indicator that can be used to respond to clients needs. In addition, the continual assessment of the operation helps to control and manage the performance of the center to be in line with the company's plans and budget. The evaluation of the company can divide into the following divisions.

##### **7.1.1 Operation**

The company will regularly survey clients with regards to their level satisfaction of each service provided, and the company will also distribute a questionnaire to assess satisfaction. Based on the results of the surveys and questionnaires, services can be changed to meet clients needs. For example, the times that sessions are held may not be convenient for all clients and the timetable of services could be adjusted to ensure it meets clients needs.

##### **7.1.2 Marketing and sales**

The marketing and sales plan and tactics will continually adapt and evolve in response to feedback and the success of marketing tactics, which will be measured by assessing the ROI generated by different marketing and sales tactics. This continual evaluation and adapting is extremely important as consumers change their behaviors constantly, and will enhance the effectiveness of marketing and sales tactics.

The Center will welcome feedback and suggestions from existing clients and will have several avenues for clients to do this including a comments box at reception, comments via email, and the website will allow clients to leave reviews. Complaints will be handled in a professional and efficient manner. iSpa Thai will consider all feedback and make changes to improve the center.

Feedback will also be sought through prospective clients who do not use iSpa Thai's services to understand their reasons for not choosing the center for their

health & wellbeing services. This feedback will assist the center in ultimately capturing more clients and meeting the needs of the market to ultimately generate increased revenues.

### **7.1.3 Finance**

Strong financial discipline and financial controls are essential for the successful operation of the center. The center will place significant emphasis on cash flow management, ensuring there are sufficient cash reserves to meet expenditure requirements, ensure liquidity, and operate the business in a sustainable manner. A weekly cash flow forecast will be prepared that projects anticipated cash inflows and outflow for a three month period. Monthly financial statements will be prepared that include P&L statement, balance sheet and cash flow statement. An annual budget will be set and actual financial performance will be measured against the budgeted position on a monthly basis. Analysis will be undertaken to understand the reason for any budget variances. The monthly reporting prepared will also incorporate key financial ratio analysis and benchmarking of performance

The aforementioned financial controls will support the company to determine which strategies strengthen or weaken financial performance to achieve the optimal financial outcome.

### **7.1.4 Personnel**

The wellbeing and happiness of all iSpa Thai employees is of paramount importance and fundamental to the success of the business, particularly given iSpa Thai is a service based business, and an engaged and happy workforce will ensure clients are well serviced and dealt with in a professional manner.

The company will create incentives for employees from the 360 degree staff assessment which is evaluated by employer and colleagues to collect data and reward them for outstanding employees each year.

## **7.2 Contingency Plan**

### **7.2.1 If the project cannot open**

If the situation arises that the center cannot be opened due to the COVID-19 pandemic or the inability to undertake the reconfiguration of the existing fit out, the founder will hold off on contributing their funds into the business. There is

limited financial risk should the center not be able to open as planned and the financial projections would not be impacted, only the timing in which revenue would commence being generated.

#### **7.2.2 In case the income does not meet the target**

If the center achieves a lower level of bookings than projected, the company would adapt their strategy as follows:

1. Expand the marketing reach to attract clients from a larger geographic location. This will be done primarily through social media channels
2. Offer incentives for new clients to use the center. This could be through a discount or free trial, or 2 for 1 offering.

#### **7.2.3 In the case of lack of financial liquidity**

If iSpa Thai's operations fall below expectation, this will adversely impact the company's generation of cash to meet working capital requirements, resulting in a liquidity problem. If this lack of liquidity eventuates, iSpa Thai will need to source additional cash injections to ensure its financial sustainability. The company will do this through either a further injection of capital by the owner, or through seeking a loan from a financial institution.

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The seal of Thammasat University is a circular emblem. It features a central five-tiered umbrella (parasol) with a flame-like finial. Radiating from the base of the umbrella are eight lotus petals. The entire emblem is encircled by a border containing the university's name in Thai script at the top and "THAMMASAT UNIVERSITY" in English at the bottom, separated by small floral motifs.

**APPENDICE**

## APPENDIX A

### QUESTIONNAIRE

This questionnaire is part of an independent study in a Master of Business Administration Program (International Program) at University. The purpose of this questionnaire is to survey customer expectations and develop marketing strategies for The Boutique Holistic Wellness Centre in Bangkok. The results will be used as the starting point for designing the business plan.

The Boutique Holistic Wellness Centre business is a facility which provide activities in a holistic approach designed for adults who seek alternative healing, and those who are interested in variety of exercises but not in fitness centre or in hospital. This place enables guests to socialize and enjoy scheduled activities in a group or private session with practitioners under five-star service.

Have you ever been using Wellness Centre service?

Yes                      if so, where? .....

No

☐

General Information

## 1. Gender

☐ Male☐ Female

## 2. Age

☐ Below 20 years☐ 20 – 30 years☐ 31- 40 years☐ 41 – 50 years☐ 51 – 55 years☐ 55 - 60 years☐ Over 60 years

## 3. Status

☐ Single☐ Married

## 4. Your occupation

☐ Company employee☐ Government Office☐ Business Owner☐ Freelance☐ Housewife☐ Students☐ Unemployed

## 5. Average income

☐ below 15,000 Baht☐ 15,001 – 30,000 Baht☐ 30,001 – 50,000 Baht☐ 50,001 – 80,000 Baht☐ 80,001 – 100,000 Baht☐ > 100,000 Baht

Please fill “ / ” in the number that represents how you feel

1 = Strong disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly agree

1. Product: What features do you want to have in a boutique holistic wellness centre?					
1.1) Location	1	2	3	4	5
Near your workplace					
Near your house					
In Bangkok downtown					
Near Public transportation					
1.2) How many hours do you expect to be in this centre?	1	2	3	4	5
Half-day morning (8.00 am – 12.00 pm)					
Half-day afternoon (1 pm – 5 pm)					
Evening 5 pm – 8 pm					
All-day (8.00 am – 8 pm)					
1.3) Service	1	2	3	4	5
Paying for unlimited access to group class activities					
Paying only per visit group class activities that want to attend					
Paying only per visit private class with practitioners that want to attend (Higher cost)					
Paying only per visit private class with practitioners and group class activities that want to attend (Higher cost)					
Paying only per visit private class with practitioners and unlimited access to group class activities (Higher cost)					
Direct contact to the practitioners					
Service at home					
Having doctors on standby during operating hours					

2. Price: How much are you willing to pay per service that you can accept for the starting service per 60 minute session?	1	2	3	4	5
2.1) (Group class)					
The price for one session is 350 - 500 Baht					
The price for one session is 550 - 700 Baht					
The price for one session is 750 – 900 Baht					
The price for one session is 950 – 1,000 Baht					
2.2) (Private class)					
The price for one session is 1,500 – 2,000 Baht					
The price for one session is 2,500 – 3,000 Baht					
The price for one session is 3,500 – 4,000 Baht					
The price for one session is 4,500 – 5,000 Baht					
2.3) (Unlimited access to Group class)					
The price for one month is 5,000 Baht					
The price for one month is 5,500 Baht					
The price for one month is 6,000 Baht					
The price for one month is 6,500 Baht					
3. Place: What channel do you prefer to apply?	1	2	3	4	5
Apply via website					
Apply via Facebook page					
Apply via LineID					
Apply via events					
Apply at the sales office					
Apply via calling					
4. Promotion: What types of advertisements affected your purchasing decision?	1	2	3	4	5
Word of mouth					
Television/Billboards					
Social media					
Website/Facebook/Instagram/Line/Youtube/Twitter/TikTok					

Review by an existing user					
Recommend by doctor/expert					
Recommend by celebrities/influencers					

5. Which promotion do you like most?	1	2	3	4	5
Have a package for Group Class ; Buy 10 get 1 Free					
Collecting points to reduce service fee					
Collecting points to redeem free group class					
Free access for 1 day for new customers					
Get referral discounts					

1. What services do you want to see most in this business?

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2. What is the key decision making to use this service?

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## APPENDIX B

### SURVEY RESULTS

Have you ever been using Wellness Centre service?

ANSWER CHOICES	RESPONSES	
Yes. If so, please specify the name of Wellness Centre เคยใช้บริการ กรุณาระบุ ชื่อศูนย์สุขภาพที่เคยใช้บริการ	85.93%	446
No ไม่เคยใช้บริการ	14.07%	73
Total Respondents: 519		

#### General Information

##### 1. Gender

ANSWER CHOICES	RESPONSES	
Male ผู้ชาย	58.00%	301
Female ผู้หญิง	42.00%	218
TOTAL		519

##### 2. Age

ANSWER CHOICES	RESPONSES	
Below 20 ต่ำกว่า 20	0.00%	0
21 - 30	30.25%	157
31 - 40	31.98%	166
41 - 50	28.71%	149
51 - 55	9.06%	47
56 - 60	0.00%	0
Over 60 มากกว่า 60	0.00%	0
TOTAL		519

## 3. Status

ANSWER CHOICES	RESPONSES	
Single โสด	45.09%	234
Married สมรส	54.91%	285
TOTAL		519

## 4. Your occupation

ANSWER CHOICES	RESPONSES	
Company employee พนักงานบริษัท	17.92%	93
Government Office ข้าราชการ/พนักงานรัฐวิสาหกิจ	15.61%	81
Business Owner เจ้าของธุรกิจ	26.40%	137
Freelance รับจ้างอิสระ	13.87%	72
Housewife แม่บ้าน	8.29%	43
Student นักเรียน/นักศึกษา	12.33%	64
Unemployedว่างงาน	5.59%	29
TOTAL		519

## 5. Average income

ANSWER CHOICES	RESPONSES	
Below 15,000 Bht ต่ำกว่า 15,000 บาท	17.92%	93
15,001 - 30,000 Bht	19.46%	101
30,001 - 50,000 Bht	24.47%	127
50,001 - 80,000 Bht	20.23%	105
80,001 and 100,000 Bht	10.98%	57
>100,000 Bht	6.94%	36
TOTAL		519

# 1. Product: What features do you want to have in a boutique holistic wellness centre

## 1.1) Location

	1	2	3	4	5	TOTAL RESPONDENTS
Near your workplace ใกล้ที่ทำงานของคุณ	18.40% 94	8.41% 43	12.13% 62	25.64% 131	36.59% 187	511
Near your house ใกล้ บ้านของคุณ	12.89% 66	7.03% 36	9.38% 48	26.76% 137	44.73% 229	512
In Bangkok downtown ในตัวเมืองกรุงเทพฯ	15.72% 80	10.81% 55	27.90% 142	22.00% 112	23.77% 121	509
Near Public transportation ใกล้ ระบบขนส่งสาธารณะ	17.61% 90	8.61% 44	14.48% 74	21.92% 112	37.57% 192	511

## 1.2) How many hours do you expect to be in this centre?

	1	2	3	4	5	TOTAL RESPONDENTS
Half-day morning (8.00 am – 12.00 pm) ครึ่งวันช่วงเช้า	29.86% 152	11.79% 60	12.18% 62	21.41% 109	24.75% 126	509
Half-day afternoon (1 pm – 5 pm) ครึ่งวัน ช่วงบ่าย	24.95% 125	16.17% 81	15.57% 78	24.55% 123	18.96% 95	501
Evening 5 pm – 8 pm ช่วงเย็น	20.36% 103	15.22% 77	14.03% 71	14.82% 75	35.97% 182	506
All-day (8.00 am – 8 pm) ทั้งวัน	32.21% 163	12.85% 65	13.83% 70	11.86% 60	29.64% 150	506

## 1.3) Service

	1	2	3	4	5	TOTAL RESPONDENTS
Paying for unlimited access to group class activities จ่ายค่าเข้ารวมกิจกรรมเป็นกลุ่มแบบไม่จำกัด	15.76% 81	7.78% 40	14.01% 72	26.46% 136	36.77% 189	514
Paying only per visit group class activities that want to attend จ่ายเฉพาะค่าเข้ารวมกิจกรรมเป็นกลุ่มที่สนใจเท่านั้น	17.25% 88	11.76% 60	17.65% 90	27.06% 138	26.86% 137	510
Paying only per visit private class with practitioners that want to attend (Higher cost) จ่ายเฉพาะค่าเข้ารวมกิจกรรมส่วนตัวที่สนใจเท่านั้น (มีค่าใช้จ่ายสูงกว่า)	17.65% 90	14.51% 74	21.18% 108	23.92% 122	22.94% 117	510
Paying only per visit private class with practitioners and group class activities that want to attend (Higher cost) จ่ายเฉพาะค่าเข้ารวมกิจกรรมส่วนตัวและกิจกรรมเป็นกลุ่มที่สนใจเท่านั้น (มีค่าใช้จ่ายสูงกว่า)	23.14% 118	16.08% 82	18.04% 92	19.41% 99	23.73% 121	510
Paying only per visit private class with practitioners and unlimited access to group class activities (Higher cost) จ่ายเฉพาะค่าเข้ารวมกิจกรรมส่วนตัวและกิจกรรมเป็นกลุ่มแบบไม่จำกัด (มีค่าใช้จ่ายสูงกว่า)	20.98% 107	14.12% 72	19.61% 100	18.82% 96	27.25% 139	510
Direct contact to the practitioners ติดต่อโดยตรงกับผู้เชี่ยวชาญในการบำบัด	13.95% 71	7.27% 37	9.43% 48	22.20% 113	47.35% 241	509
Service at home บริการที่บ้าน	14.90% 76	6.27% 32	11.57% 59	18.04% 92	49.41% 252	510
Having doctors on standby during operating hours มีแพทย์ให้บริการในช่วงเวลาให้บริการ	9.39% 48	5.48% 28	8.02% 41	19.96% 102	57.53% 294	511

2. Price: How much are you willing to pay per service that you can accept for the starting service per 60 minute session?

2.1) (Group class)

	1	2	3	4	5	TOTAL RESPONDENTS
(Group class) (การเรียนเป็นกลุ่ม) The price for one session is 350 - 500 Baht ราคา 350 - 500 บาท ต่อครั้ง	11.63% 60	7.17% 37	10.08% 52	26.16% 135	45.54% 235	516
The price for one session is 550 - 700 Baht ราคา 550 - 700 บาทต่อครั้ง	27.72% 140	20.59% 104	14.46% 73	21.58% 109	16.44% 83	505
The price for one session is 750 – 900 Baht ราคา 750 - 900 บาทต่อครั้ง	42.91% 218	15.35% 78	15.35% 78	13.58% 69	12.99% 66	508
The price for one session is 950 – 1,000 Baht ราคา 950 - 1,000 บาทต่อครั้ง	45.31% 29	18.75% 12	23.44% 15	9.38% 6	7.81% 5	64

2.2) (Private class)

	1	2	3	4	5	TOTAL RESPONDENTS
(Private class) (การบริการส่วนตัว) The price for one session is 1,500 – 2,000 Baht ราคา 1,500 - 2,000 บาทต่อครั้ง	11.43% 59	7.36% 38	11.05% 57	26.94% 139	43.60% 225	516
The price for one session is 2,500 – 3,000 Baht ราคา 2,500 - 3,000 บาทต่อครั้ง	33.80% 170	21.67% 109	13.72% 69	17.50% 88	13.52% 68	503
The price for one session is 3,500 – 4,000 Baht ราคา 3,500 - 4,000 บาทต่อครั้ง	43.50% 221	17.52% 89	12.99% 66	11.22% 57	14.76% 75	508
The price for one session is 4,500 – 5,000 Baht ราคา 4,500 - 5,000 บาทต่อครั้ง	57.81% 37	17.19% 11	14.06% 9	6.25% 4	4.69% 3	64

## 2.3) (Unlimited access to Group class)

	1	2	3	4	5	TOTAL RESPONDENTS
(Unlimited access to Group class) The price for one month is 5,000 Baht(การเรียนรู้เป็นกลุ่มแบบไม่จำกัด)ราคา 5,000 บาทต่อเดือน	14.20% 73	6.61% 34	12.84% 66	24.32% 125	42.02% 216	514
The price for one month is 5,500 Bahtราคา 5,500 บาทต่อเดือน	27.95% 142	19.09% 97	15.75% 80	22.44% 114	14.96% 76	508
The price for one month is 6,000 Bahtราคา 6,000 บาทต่อเดือน	40.43% 207	16.02% 82	14.65% 75	13.09% 67	16.21% 83	512
The price for one month is 6,500 Baht ราคา 6,500 บาทต่อเดือน	32.81% 21	20.31% 13	31.25% 20	7.81% 5	7.81% 5	64

## 3. Place: What channel do you prefer to apply?

	1	2	3	4	5	TOTAL RESPONDENTS
Apply via website ผ่านทางเว็บไซต์	8.97% 46	4.09% 21	7.60% 39	28.46% 146	51.07% 262	513
Apply via Facebook page ผ่านทางเฟซบุค	13.44% 68	9.49% 48	10.87% 55	23.72% 120	42.89% 217	506
Apply via LineID ผ่านทางไลน์ไอดี	19.25% 98	17.09% 87	15.32% 78	20.63% 105	28.09% 143	509
Apply via events ผ่านทางการจัดงาน นิทรรศการ	20.95% 106	9.68% 49	16.01% 81	24.11% 122	29.45% 149	506
Apply at the sales office ผ่านทางสำนักงานขาย	12.60% 64	6.50% 33	14.57% 74	22.44% 114	43.90% 223	508
Apply via calling ผ่านทางโทรศัพท์	15.32% 78	8.06% 41	12.97% 66	19.45% 99	44.60% 227	509

#### 4. Promotion: What types of advertisements affected your purchasing decision?

	1	2	3	4	5	TOTAL RESPONDENTS
Word of mouth การบอกต่อ	12.57% 64	5.70% 29	13.36% 68	32.61% 166	35.95% 183	509
Television/Billboards โทรทัศน์/ป้ายโฆษณา	12.25% 62	5.93% 30	14.03% 71	32.02% 162	35.97% 182	506
Social media Website/Facebook/Instagram/Line/Youtube/Twitter/TikTok สื่อ สังคม เว็บไซต์/ เฟซบุค/ อินสตาแกรม/ ไลน์/ ยูทูบ/ ทวิตเตอร์/ ติ๊กต็อก	8.93% 46	5.24% 27	7.18% 37	27.18% 140	51.65% 266	515
Review by an existing user การรีวิวโดยผู้ที่ใช้บริการอยู่	13.24% 67	5.73% 29	8.10% 41	29.25% 148	43.87% 222	506
Recommend by doctor/expert แนะนำโดยแพทย์/ผู้เชี่ยวชาญ	9.09% 46	4.55% 23	9.68% 49	27.67% 140	49.01% 248	506
Recommend by celebrities/influencers แนะนำโดยดารา/ ผู้ทรงอิทธิพล	13.58% 69	5.91% 30	13.78% 70	21.26% 108	45.47% 231	508

#### 5. Which promotion do you like most?

	1	2	3	4	5	TOTAL RESPONDENTS
Have a package for Group Class ; Buy 10 get 1 Free มีแพ็คเกจ สำหรับการเรียนเป็นกลุ่ม ซื้อ 10 แถม 1	13.26% 68	6.43% 33	11.11% 57	26.71% 137	42.69% 219	513
Collecting points to reduce service fee สะสมคะแนนเพื่อลด ราคาค่าบริการ	12.43% 63	5.33% 27	16.37% 83	34.32% 174	31.56% 160	507
Collecting points to redeem free group class สะสมคะแนนเพื่อ เข้าร่วมการเรียนแบบ กลุ่มฟรี	12.08% 61	6.93% 35	16.04% 81	28.51% 144	36.63% 185	505
Free access to Group Class for 1 day for new customers เข้าร่วมการ เรียนแบบกลุ่มฟรี 1 วัน สำหรับลูกค้าใหม่	12.08% 61	5.54% 28	15.84% 80	24.75% 125	42.18% 213	505
Get referral discounts ส่วนลดสำหรับ การแนะนำเพื่อนมาเรียน	9.00% 46	3.33% 17	6.26% 32	23.68% 121	58.51% 299	511

## BIOGRAPHY

Name	Miss Thanapas Poonlumlert
Date of Birth	September 26, 1977
Educational Attainment	1999: Bachelor of Arts (History) Thammasat University
Work Position	Director of Spa
Work Experiences	2017 - Present Director of Spa The Peninsula Bangkok 2016 - 2017 Director of Spa Shangri-La Doha 2013 - 2016 Spa Manager Park Hyatt Melbourne 2010 - 2013 Spa Manager Angsana Resort & Spa Great Barrier Reef 2009 - 2010 Spa & Gallery Manager Royale Hayat Hospital Kuwait 2008 - 2009 Spa Manager Kempinski Resort & Spa Sanya 2005 - 2008 Assistant Spa Manager Banyan Tree Resort & Spa Phuket 2004 - 2005 Guest Services Manager The Racha Phuket

2002 - 2004

Guest Relations Manager

Aleenta Resort & Spa Pranburi

2001 - 2002

Customer Service Officer

Turismo Air

2000 - 2001

Customer Service Officer

TelecomAsia

1999 - 2000

Tour Representative Officer

Superior Tours

