

**BUSINESS OPPORTUNITY, MARKETING MIX AND
STRATEGIES FOR BRAIN FITNESS FOR ELDERLY IN
THAILAND**



**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
THE DEGREE OF MASTER OF MANAGEMENT
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Thematic paper
entitled
**BUSINESS OPPORTUNITY, MARKETING MIX AND
STRATEGIES FOR BRAIN FITNESS FOR ELDERLY IN
THAILAND**

was submitted to the College of Management, Mahidol University
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BUSINESS OPPORTUNITY, MARKETING MIX AND STRATEGIES FOR BRAIN
FITNESS FOR ELDERLY IN THAILAND

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ABSTRACT

Thailand is experiencing among the most rapid rates of population ageing in the developing world. In 2016, the number of people aged 65 and over stands at about 7.5 million, accounting for 11% of the population, compared to 5% in 1995. By 2040, Thailand's aging population is expected to increase to 17 million, accounting for 25% of the population. This demographic transition translates to challenges with health and care of older people. Alzheimer's is the most common cause of dementia among older adults. There were an estimated 600,000 people in Thailand living with Alzheimer Disease in 2015 and this number is believed to be close to 1.1 million people in 2030.

Brain fitness program is able to ease cognitive impairment in elderly. Many elderly patients with mild cognitive impairment experienced better brain function after a brain fitness program designed to sharpen their minds.

This study was to identify business opportunities, define marketing mix that affect consumer buying behaviour and develop successful business strategy execution for brain fitness for elderly in Thailand.

KEY WORDS: Brain Fitness / Cognitive / Elderly / Aging Society / Alzheimer

77 pages

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CHAPTER I

INTRODUCTION

1.1 Mega Trend Analysis

Currently, Thailand is experiencing among the most rapid rates of population ageing in the developing world. More people are living longer than ever before. As of 2016, the number of people aged 65 and over in Thailand now stands at about 7.5 million, accounting for 11 percent of the population, compared to 5% in 1995 (Thailand Economic Monitor, 2016). By 2040, Thailand's aging population is expected to increase to 17 million, accounting for 25 percent of the population. This means that out of every four Thais, one will be a senior citizen (UN Department of Economic and Social Affairs, Population Division, 2001).

Table 1.1 Projected trends in the older population in Thailand, 1980-2050

Population (in 1,000)	1980	1990	2000	2010	2020	2050
Total	46,718	55,595	61,399	66,511	70,975	74,188
60+	2,527	3,716	5,338	7,205	10,765	21,981
65+	1,649	2,408	3,576	4,953	7,168	17,076
75+	484	798	1,192	1,852	2,594	8,222
85+	-	-	198	327	540	1,946

Source: Calculated from data provided in the United Nations, 1999b

On global Aging Megatrend, the global population aged 60 years or over stand at about 962 million in 2017, more than twice as large as in 1980 when there were 382 million older persons worldwide. The number of older persons is expected to double again by 2050, when it is projected to reach nearly 2.1 billion (UN Department of Economic and Social Affairs, 2017).



Figure 1.1 Growth in population in Thailand ages 65 and above

Source: Calculated from data provided by the United Nations, 1999b

Looking at demand from Aging Population, aging population places new demands on healthcare. With an extended lifespan, there are more health concerns for this aging population. In order to keep up with the needs of aging population, the healthcare industry needs to make healthcare more efficient and accessible (Trocaire College, 2015). As of 2016, the number of people aged 65 and over in Thailand now stands at about 7.5 million, accounting for 11 percent of the population, compared to 5% in 1995 (Thailand Economic Monitor, 2016). By 2040, Thailand's aging population is expected to increase to 17 million, accounting for 25 percent of the population. This means that out of every four Thais, one will be a senior citizen (UN Department of Economic and Social Affairs, Population Division, 2001).

For Alzheimer patients in Thailand, Alzheimer's is the most common cause of dementia among older adults. Although there is currently no known cure for Alzheimer's disease, the condition can be mitigated if treated at an early stage. There were an estimated 600,000 people in Thailand living with Alzheimer Disease in 2015 and this number is believed to be close to 1.1 million people in 2030 (Ministry of Public Health, 2016).

According to Reuters Health, many elderly patients with mild cognitive impairment experienced better brain function after a brain fitness program designed to sharpen their minds. Researchers put 127 elderly people on what they called a brain fitness regimen for 12 weeks that included meditation training, cognitive behavior therapy, and education about the Mediterranean diet, exercise, stress reduction and proper sleep habits. By the end of the program, 84% of participants experienced significant improvements in cognitive function (Reuters Health, 2016). Previous research from Reuters also demonstrated that older adults who underwent a brief course of brain exercises saw improvements in reasoning skills and processing speed that could be detected as long as 10 years after the course ended (Reuters, 2014).

1.2 Motivation

More people are living longer than ever before. This demographic transition translates to challenges with health and care of older people. Alzheimer's is the most common cause of dementia among older adults. There were an estimated 600,000 people in Thailand living with Alzheimer Disease in 2015 and this number is believed to be close to 1.1 million people in 2030 (Ministry of Public Health, 2016).

Brain fitness program is able to ease cognitive impairment in elderly. Many elderly patients with mild cognitive impairment experienced better brain function after a "fitness" program designed to sharpen their minds (Reuters Health, 2016).

This study was to identify business opportunities, define marketing mix that affect consumer buying behaviour and develop successful business strategy execution for brain fitness for elderly in Thailand.

1.3 Vision, Mission, and Objectives

1.3.1 Vision

To be one of the leading cognitive health providers or brain fitness in Thailand in 2022.

1.3.2 Mission

To provide quality cognitive health for elderly with the motto “Keep your brain alive, keep your mind strong and keep your body fit”.

1.3.3 Objectives

To help elderly identify cognitive alterations and cognitive deficiencies, and create a personalized brain training programs for each user's needs.

Table 1.2 Marketing Goals

	Marketing Goals		
	Year 1	Year 2-3	Year 4-5
Sales		10% growth	30% growth
Service	Brain training programs	Brain training programs, gym (Physical fitness) and community for elderly	Brain training programs, physical fitness, community for elderly and knowledge center for elderly health & care
Marketing	Online marketing i.e. website, Facebook, Instagram Offline platform i.e. event	Partner with gym to support gym service Partner with hospital and healthcare centers to acquire new customers	Sponsor the government to support society Knowledge sharing events

1.4 Business Model Canvas

The business model canvas was created to visualize the overview that lays out what the company does or wants to do, and how the company goes about doing it.

Table 1.3 Business Model Canvas

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Science and research center for cognitive/brain related areas	Design and develop brain fitness program	Health community for elderly	Personal assistant	Primary target would be people aged 50 and above (70%)
Medical center and hospital	Business development	Keep your brain alive, keep your mind strong and keep your body fit	Regular communication	Secondary target are people aged 40-49 (30%)
Supplier of equipment	Organization development		Social media/web page	Influencer could be their children who could have some influence on elderly
	Key Resources		Channels	
	Human Capital		Brain fitness center (office)	
	Subject matter expert		Website	
	Plant/equipment		Event	
	Building			
Cost Structure		Revenue Streams		
Space rental, salaries, management/utility expenses, licenses, insurance, infrastructure, equipment maintenance, advertising		Subscription fees, Cognitive assessment fee		

1.4.1 Customer Segments

It's a B2C business with its customer who aged 50 and above. People aged 45-49 would also be considered as secondary target. It is believed that their children could have some influence on elderly when they are in buying decision process

1.4.2 Value Propositions

Healthy Community for Elderly - Building a healthy community where the elderly can come and meet and probably share their life experiences and learn from each other

Keep your brain alive - Create personalized brain training program for each user's needs i.e. brain games to prevent Alzheimer disease or improve memory, a program for mental planning

Keep your mind strong - Apply Buddhism principles in the brain fitness program to help the elderly relieve anxiety and depression, improve concentration, and psychological well-being

Keep your body fit - Specifically designed fitness training programs (equipment, program) for the elderly to stay physically healthy which will also help keeping their brain healthy

1.4.3 Channels

Brain fitness center or office will be main channel. Company website will also be built to communicate to customer. Health and care events will be held regularly as well.

1.4.4 Customer Relationships

To maintain good relationship with customer, there are personal assistants who will be available for customer support. Social media such as Facebook or webpage will be created to communicate to customer. Knowledge sharing will be held from time to time to educate about health and brain related topics.

1.4.5 Revenue Streams

Revenues mainly come from subscription fees. Other possible service fees would be consultation fees on brain fitness issue and also gym personal training for elderly

1.4.6 Key Resources

Key resources include human resource, subject matter expert, plant/equipment, and building.

1.4.7 Key Activities

To design and develop brain fitness program for elderly. Business development will be conducted to acquire new customers. Organization development is also one necessary activity to support business objectives.

1.4.8 Key Partners

Science and research center for cognitive/brain related areas are key partner. Company should also partner with local medical center and hospital to potentially get new customers. Supplier of equipment and technical tools are also another key partner to help supporting the development of brain fitness training.

1.4.9 Cost Structure

Cost structure include space rental, salaries, management/utility expenses, licenses, insurance, infrastructure, equipment maintenance, advertising.

1.5 Five Forces Analysis

Porter's five forces analysis was used to understand the competitiveness of the business environment, and for identifying company strategy's potential profitability.

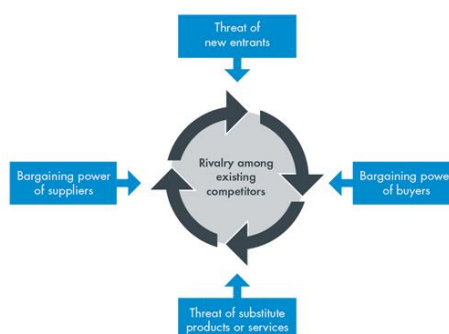


Figure 1.2 Five Forces Analysis

1.5.1 Threat of New Entrants

Large capital costs are required for branding, advertising and creating product demand, and hence limits the entry of newer players in the market. To enter into the market, one needs subject matter experts and reputation to gain customer's trust and another thing being big investment on tools and facilities.

1.5.2 Threat of Substitutes

The major substitutes for brain fitness are hospitals and some health center as they have had reputation and people's trust and some are offering cheaper professional fees. Another substitute could be those with digital platform.

1.5.3 Bargaining Power of Customers

The number of older people is growing. Hence, the high number of buyers could decrease individual buyer power. Also, Thai consumers are price sensitive and switch to products and services offering cheaper rates. Consumers can choose alternatives like service provided by hospital or many may opt not to come for brain fitness as they think it's not necessary.

1.5.4 Bargaining Power of Suppliers

The number of science and innovation related as well as physical fitness equipment manufacturers is huge. The suppliers are not concentrated or differentiated.

1.5.5 Industry Rivalry

There is no company doing this sort of business in Thailand. However, there are quite a few hospitals in Thailand providing cognitive health services for people living with Alzheimer Disease.

The industry would be considered as an attractive industry as there are not quite a big competition here. However, the barrier to enter in to the market is high as strong reputation, trust, and subject matter expert are all needed.

Table 1.4 Summary of Five Forces Analysis

Force	Degree
Threat of New Entrants	Moderate
Threat of Substitutes	Moderate to High
Bargaining Power of Customers	Moderate to High
Bargaining Power of Suppliers	Low
Industry Rivalry	Moderate

1.6 SWOT Analysis

SWOT analysis was used to understand company's strengths and weaknesses, and for identifying both the opportunities open to company and the threats company face.

1.6.1 Strength

- Numerous amount of facilities and programs for customers
- Provide both science and non-science brain fitness program
- Community for elderly
- Comfortable and clean environment
- Supported by subject matter experts in the area

1.6.2 Weakness

- Fees could be quite expensive for many elderly
- Less elderly may join the brain fitness program as they might think they can just google information and do things at home
- High cost which could make the fee expensive

1.6.3 Opportunity

- Aging society
- Health concern
- No such big competitor in the market yet

- Advanced technology could provide better service alternatives

1.6.4 Threat

- Non-science program already provided by some hospitals and health care centers
- Strong research to support brain fitness program



CHAPTER II

MARKET RESEARCH

2.1 Purpose of Study

The purpose of this market research was to identify business opportunities, define marketing mix that affect consumer buying behavior and develop successful business strategy execution for brain fitness for elderly in Thailand.

The purpose of this market research was to:

1. Study and identify business opportunities for brain fitness for elderly in Thailand
2. Study and define marketing mix that affect consumer buying behavior for brain fitness for elderly in Thailand
3. Study, design and develop successful business strategy execution for brain fitness for elderly in Thailand

2.2 Research Questions

The interview question was guided by the following research questions;

1. What are the opportunities and threats for the business?
2. What are demand, needs, and wants of the business?
3. What are the consumer buying behavior?
4. How would marketing mix (4Ps) affect consumer buying behavior?
5. What would be successful business strategy?
6. What would be a business model using Business Model Canvas?

2.3 Research Methodology

This paper will use qualitative approach by applying in-depth semi-structured interviews method, to be used as part of data analysis to answer the main research question of the paper.

The target population of this research is people who is above 45 years old. The purposive sampling technique was employed in order to gain the sufficient information for the research topic. Fifth teen participants will be selected as a sample.

Table 2.1 Summary of Research Methodology

Research Questions	Objectives	Data Collection		Data Analysis
		Who	Where/How	
R01 What are the opportunities and threats for the business? R02 What are demand, needs, and wants of the business?	Study and identify business opportunities for brain fitness for elderly in Thailand	15 people aged 45 and over Non-probability sampling methods (convenience sampling)	People aged 45 and over living in Bangkok In-depth semi-structured interviews	Qualitative analysis of interview data using content analysis
R03 What are the consumer buying behavior? R04 How would marketing mix (4Ps) affect consumer buying behavior?	Study and define marketing mix that affect consumer buying behavior for brain fitness for elderly in Thailand	15 people aged 45 and over Non-probability sampling methods (convenience sampling)	People aged 45 and over living in Bangkok In-depth semi-structured interviews	Qualitative analysis of interview data using content analysis
R05 What would be successful business strategy? R06 What would be a business model using Business Model Canvas?	Study, design and develop successful business strategy execution for brain fitness for elderly in Thailand	Data from interview and expert in relevant area	Using analysis of interview data from R01-R04 as well as expert interview	Qualitative analysis of interview data using content analysis

2.4 Population and Sample

Purposeful sampling will be used to select 15 prospective people who is above 45 years old. The conditions that purposeful sampling will be used and people chosen for the study is above 45 years old is established to increase the probability that people had experience with cognitive impairment, loss of memory, brain function related issues or are in the situation where they have to be prepared to prevent cognitive impairment or loss of memory. Another reason is that 45 years old and above could be prospective or potential customers if the brain fitness is to open in Thailand. Further prerequisites in the selection of participants is that one had experience or is facing with cognitive impairment or loss of memory or those who is aware of the issues and want to find the way to prevent it.

Sample sizes of the study will be 15 people as this number is large enough to obtain feedback for most or all perceptions and is best suitable by the time allotted and resources available.

2.5 Data Collection

The researcher will use interviews as the main collection tool. The questions for the interviews are generated by researcher specifically for this specific study. They fit the scope of the project by elaborating on the research questions constructed for the study. In addition to interviews, researchers collected information from literatures review, news, and reliable previous researches. Interviews take place in person. Each interview lasts for approximately one hour.

2.6 Data Analysis

Content analysis is used to analyze the information collected. It is used to extract themes by searching for reoccurring words or phrases.

2.7 Results for Research Questions

2.7.1 Respondent Profile

One important requirement for the study was that participants are 45 years old and above. The reasons were that it is established to increase the probability that people had experience with cognitive impairment, loss of memory, brain function related issues and that they could be prospective or potential customers if the brain fitness is to open in Thailand. Further prerequisites in the selection of participants is that one had experience or is facing with cognitive impairment or loss of memory or those who is aware of the issues and want to find the way to prevent it.

All 15 participants were between 48-65 years old. 10 were male and the other 5 were female. All 10 men are still working at private companies. While 3 women are office workers and the other 2 are housewives. All of them are married with children.

2.7.2 Experience with Problems Related to Brain Function

One requirement for the study was that participants had experience or is facing with cognitive impairment or loss of memory or those who is aware of the issues and want to find the way to prevent it.

Those aged over 55 years old demonstrated some problems with focused attention like driving focus and some with memory. While those aged 48 to 54 had experienced very little with brain function mostly on concentration and depression. However, they were all health conscious and want to find ways to improve or prevent it.

2.7.3 Exposure to Brain Fitness

None of participants have heard about brain fitness. They would only choose to go see doctor if they have any problem with brain function. Participants expressed a desire for mixed approaches for improving brain function for example, playing brain training games, going to gym and meditation.

2.7.4 Interest in Brain Fitness

After explaining to participants about my plan on brain fitness, they would all be interested if brain fitness was to open in Thailand. 3 best things they like about brain fitness were that 1) it will not just help improve their brain function but prevent the problem, 2) brain fitness would lead to physically fit which will lead to having a good life, and 3) community where they can meet people who share common things such as problem or purpose.

2.7.5 Buying Decision Process

Buying decision process was described as a five-stage consumer decision-making process that includes need recognition, information search, option evaluation, purchase decision, and post-purchase evaluation.



Figure 2.1 Buying Decision Process

2.7.5.1 Need Recognition

This is often identified as the first and most important step in the customer's decision process. A purchase cannot take place without the recognition of the need. From the interview, participants were only aware that they want to improve or

prevent brain function problem. They had an idea about what will help them but were not quite sure if the solution from brain fitness would provide the best option.

2.7.5.2 Information Search

Having recognized a problem or need, the next step a customer may take is the information search stage, in order to find out what they feel is the best solution. This is the buyer's effort to search internal and external business environments, in order to identify and evaluate information sources related to the central buying decision (B2B Marketing, 2018). From the interview, participants aged 55 years old and over prefer to ask around for information and would do very little for online research. However, people aged 48-54 would start searching for information about brain or cognitive problem online in the first place, mostly, from Pantip forum and health websites. They would only go see doctor if the problem tended to be heavy.

2.7.5.3 Option Evaluation

Individuals will evaluate different products or brands at this stage on the basis of alternative product attributes – those which have the ability to deliver the benefits the customer is seeking. A factor that heavily influences this stage is the customer's attitude. Involvement is another factor that influences the evaluation process (B2B Marketing, 2018). From the interview, participant's attitude was positive and involvement was high. They would likely evaluate a number of possible choice. One might choose to go see the doctor instead of coming to brain fitness.

2.7.5.4 Purchase Decision

The final purchase decision may be disrupted by two factors: negative feedback from other customers and the level of motivation to accept the feedback (B2B Marketing, 2018). From the interview, as none of them had knowledge of brain fitness, they would prefer a freemium before purchasing them. In addition, online review would still be one influencer for their buying decision making.

2.7.5.5 Post-purchase Evaluation

At the last step of the five-stage consumer decision-making process, the path to buying is complete. The customer has made a purchase. But that doesn't mean the customer journey is complete. Now is the time when the customer reflects on whether they made the right decision (B2B Marketing, 2018). From the interview, all participants stated that they would likely to spend more on the service if the result they had and the feedback they heard were positive.

2.7.6 Product

Participants would be looking for a product or service that can address their needs. They would prefer a freemium or try a small training program first. If the result was good, they could purchase a longer or bigger package. For the training program and tools used, they were interested in science tools but would want to see the research that showed evidences that the money they spent, would give back a good return.

2.7.7 Price

Participants would be willing to spend in a range of THB 700 - THB 1,500 per month on using the service. They would likely to spend more if the post evaluation was positive. The post evaluation could depend on result, feedback and value.

2.7.8 Place

Participants all stated that convenience was the most important. All of them preferred to drive, not taking public transportation. 10 out of 15 participants preferred the center to be in office building as it is easy to find parking lots and not crowded like the mall.

2.7.9 Promotion

As none of them have heard of brain fitness before, they would want a freemium before they can make a decision to buy. They also wanted to start from small package. And if the result and feedback were good, they would consider buying a bigger package.

2.7.10 Expert Interview

In addition, an interview with doctor from Siriraj hospital was conducted to gain knowledge, perspective and opinion from expert in the industry.

From the interview, the doctor agreed with the idea that brain fitness presented science and non-science tools to solve brain problem. He also expressed one important factor which is community. He said that community is what elderly people are looking for, they are looking common things and social interaction.

Therefore, to best build brain fitness for elderly, the brain fitness should not be just a center where people come and get their brain problem fixed, but a community where they can talk, share and communicate to each other.



Figure 2.2 Interview with Expert

2.8 Ethical Approval (MU-IRB)



IPSIR-Institutional Review Board (IPSIR-IRB)
Established 1985

COA. No. 2018/01-016

Certificate of Ethical Approval

Title of Project: *Business Opportunity, Marketing Mix and Strategies for Brain Fitness for Elderly in Thailand*

Duration of Project: *7 months (March - July 2018)*

Principal Investigator (PI): *Mr. Thanawit Auafua*

PI's Institutional Affiliation: *College of Management, Mahidol University*

Approval includes:

- 1) Submission form*
- 2) Research proposal*
- 3) Interview guideline*
- 4) Participant information sheet*
- 5) Informed consent document*

IPSIR-Institutional Review Board (IPSIR-IRB) met on 25th January 2018 and decided to issue the COA to the above project.

Signature 

(Professor Emeritus Dr. Pramote Prasartkul)
Chairman, IPSIR-IRB

Valid from March 1, 2018 to February 28, 2019

Remarks

- 1) Upon the completion of this project, the PI should inform the IPSIR-IRB of such progress.
- 2) The PI is obliged to notify any modification of the research project to the IPSIR-IRB.

IORG Number: IORG0002101; FWA Number: FWA00002882; IRB Number: IRB0001007

Office of the IPSIR- IRB, Institute for Population and Social Research, Mahidol University, Phuttamonthon 4 Rd.,
Salaya, Phuttamonthon district, Nakhon Pathom 73170. Tel (662) 441-0201-4 ext. 223

Figure 2.3 Certificate of Ethical Approval

CHAPTER III

MARKETING STRATEGY

3.1 Competitor and Competition Analysis

At this point, there is no brain fitness center in Thailand. The closest are hospitals and mobile applications. What they do are just similar in some areas. Therefore, I would like to compare Bangkok Brain Fitness with hospital and mobile application in general.

Table 3.1 Competitor Landscaping

	Bangkok Brain Fitness	Hospital	Mobile Application
Cognitive assessment	✓	✓	
Brain training program	✓	✓	✓
Personalized brain training program	✓	✓	
Science tools and equipment	✓	✓	
Online product/service	✓		✓
Knowledge sharing provider	✓	✓	
Community	✓		
Service from staff	✓	✓	

Table 3.1 Competitor Landscaping (Cont.)

	Bangkok Brain Fitness	Hospital	Mobile Application
Expert on site (doctor, researchers)	✓	✓	
Strengths	<p>Numerous amount of facilities and programs for customers</p> <p>Provide both science and non-science brain fitness program</p> <p>Community for elderly</p> <p>Comfortable and clean environment</p> <p>Supported by subject matter experts in the area</p>	<p>The reputation and trust from people are one big advantage for hospitals</p> <p>Doctors and experts in the area</p> <p>Numerous amount of facilities</p> <p>Location and convenience</p>	<p>Easy to access</p> <p>Low cost</p> <p>Efficient once it has a lot of users in pool</p> <p>Ability to expand service lines</p>
Weaknesses	<p>Fees could be quite expensive for many elderly</p> <p>Less elderly may join the brain fitness program as they might think they can just google information and do things at</p>	<p>Limited service lines</p> <p>New product development related to brain training program</p> <p>Marketing deficiency</p> <p>Management and tall organization</p>	<p>No expert available for service</p> <p>Not perceived as trusted partner for those with heavy problem with cognitive problem and looking for</p>

Table 3.1 Competitor Landscaping (Cont.)

	Bangkok Brain Fitness	Hospital	Mobile Application
Weaknesses	home Hight cost which could make the fee expensive	structure which could cause collaboration and delay decision making process	real brain training program
Brand recognition	New entry in the market and Thailand At this point, not very well know but with marketing activities, brand should be built real soon	Hospitals are always top of mind when it comes to health-related issues Always perceived as trusted partner	Not well-known But the application is always free to download, only if one wants more feature, payment will be required. So, it's quite easy for this sort of business to build brand awareness
Pricing	Start from THB 1,000 for one assessment Training varies from THB 1,500 to THB 5,000 per month for subscription fees	Varied from THB 1,000 and could go up to over THB 10,000 for big cases	Free to THB 500
Marketing tactics	Website Online platform and social media	Not much marketing activities.	Online marketing

Table 3.1 Competitor Landscaping (Cont.)

	Bangkok Brain Fitness	Hospital	Mobile Application
Marketing tactics	Knowledge sharing event Partner with hospitals and healthcare centers	Doing a bit of advertising on TV and online	

3.2 Segmentation, Targeting and Positioning (STP) Model

The STP Model were used to analyse its offering and the way company communicate its benefits and value to specific group. It helps identifying the most valuable types of customer, and then develop products and marketing messages that ideally suit them. This allows company to engage with each group better, personalize the messages, and sell much more of product and service.

3.2.1 Segmentation

For market segmentation, the company looked at demographic, geographic, psychographic, and behavioural.

3.2.1.1 Demographic

Bangkok Brain Fitness, the company that is oriented to assess and improve cognitive health aims at elderly who is 45 years old and above.

3.2.1.2 Geographic

Bangkok Brain Fitness is located in Bangkok area. Therefore, the company focuses on people who live in or nearby Bangkok.

3.2.1.3 Psychographic

Elderly people who are health conscious and are looking for ways to prevent cognitive problems.

3.2.1.4 Behavioural

Elderly who love health and want to join community. Someone who loves to search information on internet when they have health or brain issues.

3.2.2 Targeting

Targeting is to segments to target by finding the most attractive ones. Bangkok Brain Fitness decides to focus on 2 target. The primary target are people aged 50 and above. Secondary target are people aged 40-49. Both groups should be medium to high income earners.

3.2.3 Positioning

The goal of positioning is to identify how the company wants to position its product and service to target the most valuable customer segments. Two variables are personalized brain training program and variety of service.

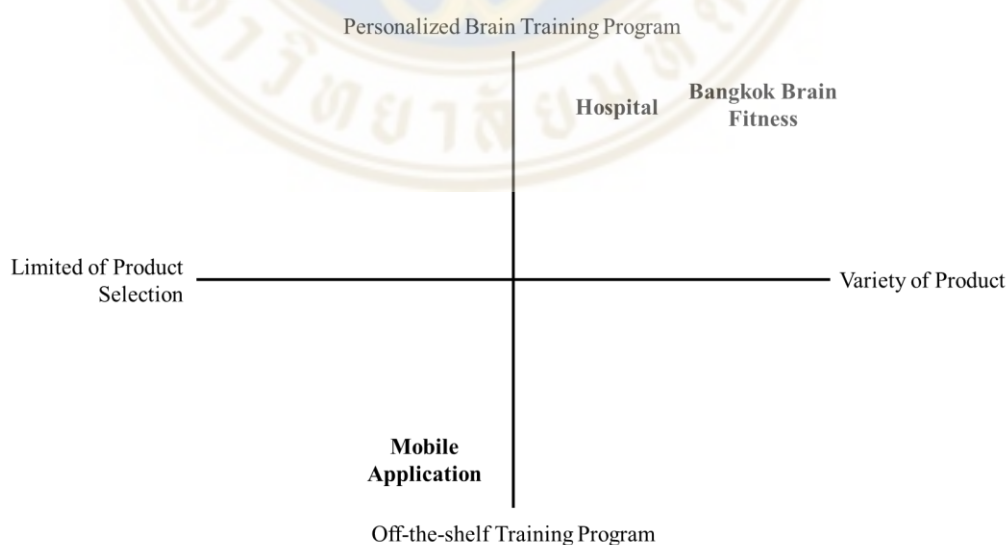


Figure 3.1 Position Market

From figure 3.1, it shows that Bangkok Brain Fitness's value proposition is the personalized training program which is designed based user's needs and adapts as the user trains. The company have more than 30 brain games and 10 assessment tasks.

3.3 Marketing Mix

The 4Ps of marketing is a model for enhancing the components of your "marketing mix" – the way in which you take a new product or service to market. It helps you to define your marketing options in terms of price, product, promotion, and place so that your offering meets a specific customer need or demand (Mindtools, 2018).

3.3.1 Product Strategy

All of cognitive assessment and brain function stimulation tools at Bangkok Brain Fitness are scientifically validated. The company are present in 3 languages which are Thai English, and Chinese. There more than 20 brain games and 10 assessment tasks which cover more than 20 cognitive skills. The brain training programs cover as follows.

Table 3.2 Brain Training Programs

Tool	Details
Personalized Training	The personalized brain training program makes it possible to stimulate, train, and rehabilitate the main cognitive skills (perception, attention, memory, reasoning, etc.) and the components that make them up.
Training for Memory	The Memory training has been specially developed to help you train these different types of memory. The training is a great addition for anyone who wants to exercise memory.

Table 3.2 Brain Training Programs (Cont.)

Tool	Details
Concentration Brain Training	The Concentration training helps you develop a wide range of cognitive skills such as inhibition, updating, focus attention, and divided attention, that operate when high levels of concentration are required.
Driving Brain Training	The Driving Focus training help train cognitive abilities such as hand-eye coordination, divided attention, focus attention, width field of view, among others.
Mental Arithmetic Brain Training	This training can offer you a fun and easy way of helping you improve your arithmetic abilities by training different cognitive skills associated with them. It can help improve your cognitive functions, which will directly help decrease the probability of suffering from cognitive problems associated with aging.
Mental Planning Brain Training	The Mental Planning training is specifically designed to help you maintain and train your planning skill. The training can help you better choose the specific actions and allocate the right amount of resources to achieve your daily objectives.
Spatial Perception Brain Training	The Spatial Perception training is specifically designed to help you maintain and train your spatial perception skill and train other cognitive skills such as estimation, the width of field of view and visual scanning.
Standardized Exam Brain Training	The Standardized Exam Brain Training helps you develop the wide range of brain processes such as working memory, planning, nonverbal memory, and speed processing that operate when high levels of

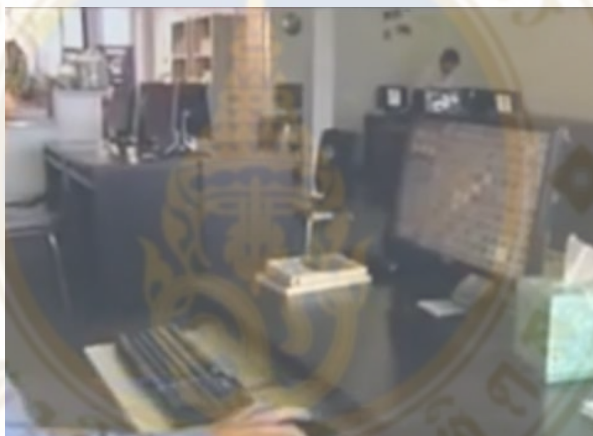
Table 3.2 Brain Training Programs (Cont.)

Tool	Details
Standardized Exam Brain Training	concentration and mental agility are required. We all want to be able to sit down and take our exams without losing focus and be attentive to what we are doing.
ADD/ADHD Brain Training	This training can help if you are easily distracted, miss details, have difficulty maintaining focus on one activity or frequently switch from one activity to another. Lacking attention can also lead to having difficulty processing information quickly and/or struggle to follow instructions.
Sports Coordination Brain Training	The Sports Coordination training includes several amazing tasks that will train a wide range of cognitive skills, especially hand-eye coordination and response time or reaction time. This training offers an easy and entertaining way of improving cognitive skills involved when playing sports.
Training for Stroke Recovery	The Stroke training has been specially developed to help you train these different cognitive abilities that can be affected by a stroke.
Depression Brain Training	The personalized brain fitness program is scientifically renowned to help reduce depression and increase cognitive abilities in people with unipolar and bipolar disorder. Play fun and addictive games while you actually train your brain with a scientifically validated program.
Insomnia Brain Training	The personalized brain fitness program is scientifically proven to help improve sleep quality and cognitive function in people with insomnia. Challenging mind games generate new learning,

Table 3.2 Brain Training Programs (Cont.)

Tool	Details
Insomnia Brain Training	which is essential in promoting initiation and maintenance of sleep.
55 and Over Brain Training	This specific training program is designed to help you train powerful skills, such as naming, contextual memory, etc. and improve your mental agility.

The games that the company use in the above training programs include Sudoku, Jigsaw, Math, Number Line, Driving Games, Lane Changer, Traffic Management, Tennis Target, running with focus, Neurofeedback, and many others.

**Figure 3.2** User Playing Game in the Brain Fitness

Source: Vibrant Brain

**Figure 3.3** Driving Game

Source: Meet with Rama Doctor Show



Figure 3.4 Neurofeedback

Source: Meet with Rama Doctor Show



Figure 3.5 Sudoku

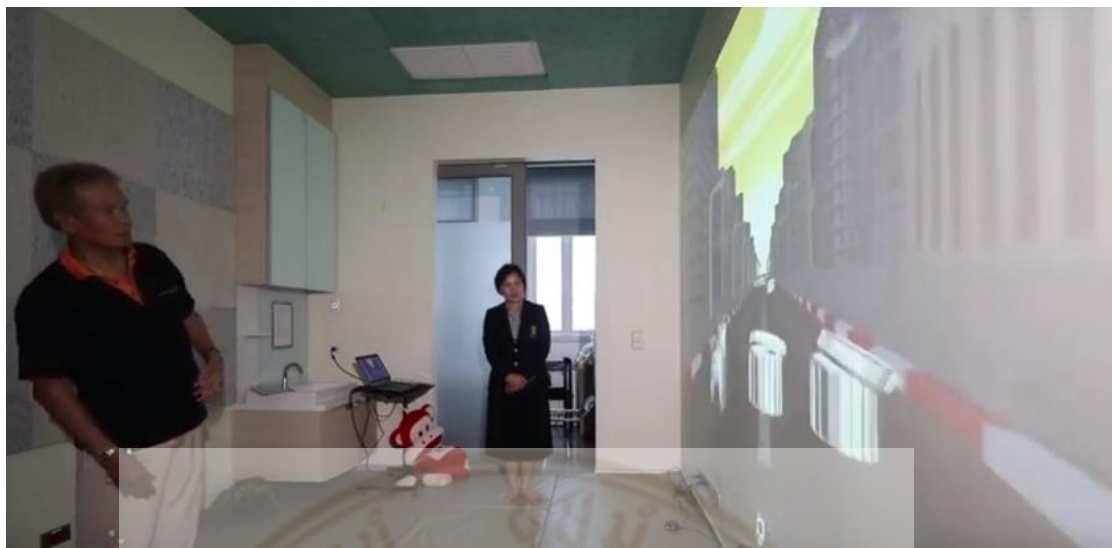


Figure 3.6 Changing Lane

Source: Meet with Rama Doctor Show

In addition to the science and tech games, Bangkok Brain Fitness also implemented non-science interventions such as 9 grids , chess, Hasbro Scrabble Crossword, rubic, board games, meditation and etc.



Figure 3.7 9 Grids



Figure 3.8 Board Games

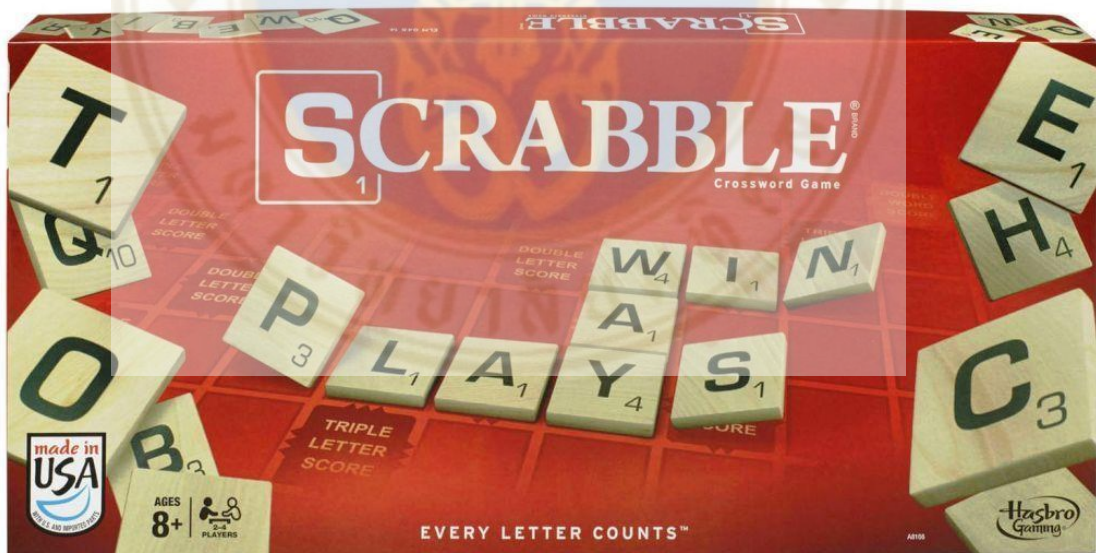


Figure 3.9 Hasbro Scrabble Crossword

3.3.1.1 Application

Customer will also be provided with mobile application. They can just simply download the application and go play some games via the application. However, they would be encouraged to come to the brain fitness centre for the sake of social interaction which is one of the key driver to improve brain function.

3.3.1.2 Frequency of Visit

Customer do not have to come to the centre every day. Only 2-3 days would be just enough.



3.3.2 Price Strategy

Value-Based Pricing is applied for pricing, basing all these training program's price on how much the target consumers believes it is worth. Willingness to pay is one key consideration.

One of the company's value proposition is its personalized brain training program. Therefore, with that being customized, the pricing is a little higher.

And one of the pricing strategy is that the company want to encourage customers to buy annual package. Therefore, the annual fee is on 40 percent discount. Customer would feel more value of money in annual package.

And before going into brain training program, one is required to do cognitive assessment in order to study brain function and cognitive performance. And the fee is THB 500 for one assessment.

Table 3.3 Pricing for Brain Training Program

Tool	Subscription Fee	
	Monthly (THB)	Annually (THB)
Personalized Training	1,290	9,288
Training for Memory	790	5,688
Concentration Brain Training	790	5,688
Driving Brain Training	790	5,688
Mental Arithmetic Brain Training	790	5,688
Mental Planning Brain Training	790	5,688
Spatial Perception Brain Training	790	5,688
Standardized Exam Brain Training	790	5,688
ADD/ADHD Brain Training	790	5,688
Sports Coordination Brain Training	790	5,688
Training for Stroke Recovery	790	5,688
Depression Brain Training	790	5,688
Insomnia Brain Training	790	5,688
55 and Over Brain Training	790	5,688

3.3.3 Place Strategy

From market research, it was found that elderly wanted the place to be in somewhere accessible, quiet and safe which was described something like an office building.

Bangkok Brain Fitness is located in AIA Capital Center, with direct frontage onto Ratchadapisek Road, the main thoroughfare connecting the vibrant Sukhumvit district with the eastern and northeastern districts of the city. Seamlessly connected to Bangkok's underground mass transit system (MRT) with the Thailand Cultural Center station merely 50 meters away, the AIA Capital Center is also only a few minutes and three train stops away from Asoke Station terminal on Sukhumvit, a major transport hub which connects with Bangkok's elevated rail network (BTS) and the rest of the city. The Airport Link express train service is only 2 stops away, adding great convenience for busy executive business travellers.

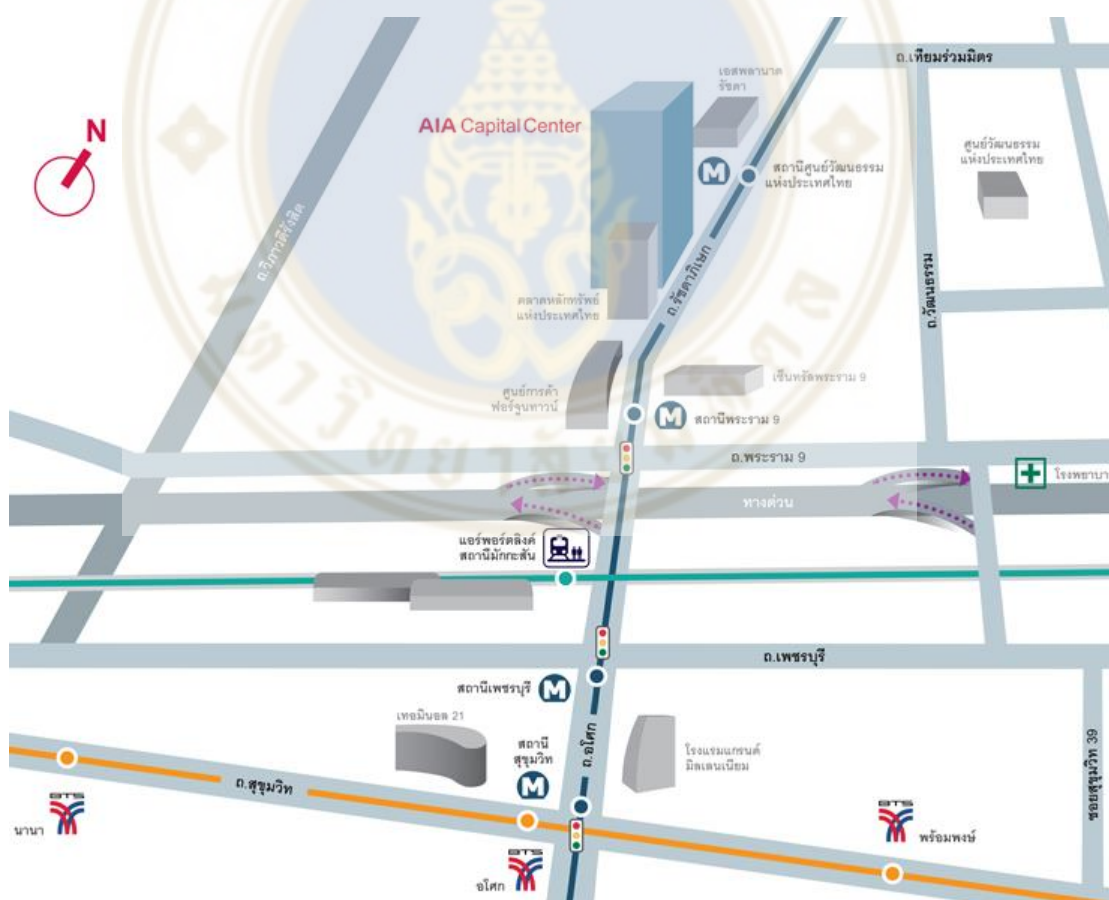


Figure 3.10 AIA Capital Center Map

Bangkok Brain Fitness rented a 150 sq.m. space with 5 year's lease period. The building provide all facilities necessary to operate the business including parking lots, water, electricity and security. The business hour is from 9 a.m. to 9 p.m.

Another channel that customer can access the service is through mobile application. They can just simply download the application and go play some games via the application. However, they would be encouraged to come to the brain fitness centre for the sake of social interaction which is one of the key driver to improve brain function.



Figure 3.11 Mobile Application

3.3.4 Promotion Strategy

The company promotion strategy is to make the public aware of the product and service, to educate them to recognize the needs, to influence them to purchase it, and to establish a long-term relationship that will make them repeat customers.

3.3.4.1 Online Marketing

This is something every companies these days have to do. Bangkok Brain Fitness focus on online platform such as Company website, Facebook, Instagram, and etc. in order to promote the company, educate its products and services and communicate messages and news to customers and potential customers.

3.3.4.2 Free Trail

According to market research, none of them know what brain fitness is, which means that need recognition must be created. And to make that happen, Bangkok Brain Fitness will give away a free trail both on mobile application and on-site but will be limited to some features.

3.3.4.3 Knowledge Sharing

Market education is something Bangkok Brain Fitness need to be focus on doing, especially in the beginning of the business operation. Knowledge sharing will be conducted via company website, Facebook page, Youtube channel, and also on-site events.

3.4 Key Marketing Activities and Timeline

Table 3.4 Marketing Activities

Activity	Year 1												Cost Year 1	Year 2	Year 3	Year 4	Year 5	Total Cost		
	1	2	3	4	5	6	7	8	9	10	11	12								
Product																				
Cognitive assessment	■	■	■													■	■	■		
Brain training program	■	■	■													■	■	■		
Program on mobile application	■	■	■													■	■	■		
Gym																	■	■	■	
Price																				
Value based pricing	■	■	■													■	■	■	■	
Place																				
Brain fitness center (on-site)	■	■	■													■	■	■	■	
Mobile application	■	■	■													■	■	■	■	
Promotion																				
Online marketing (social media)	■	■	■													10,000/year	■	■	■	50,000/year
Free trial	■	■	■													10,000/year				
Online knowledge sharing	■	■	■													5,000/year	■	■	■	25,000/year
Knowledge sharing events			■			■										10,000/event	■	■	■	50,000/event

CHAPTER IV

ORGANIZATION DEVELOPMENT STRATEGY

4.1 About the Company

Bangkok Brain Fitness is a healthcare company, founded in 2018. The company aim to assess and improve cognitive health. All brain function stimulation tools are scientifically validated. Products and services are available in 3 languages which are Thai, English, and Chinese. Bangkok Brain Fitness aim to be a market leader in Southeast Asia.

4.2 Organizational Structure

Bangkok Brain fitness adopted flat structure in order to lowers operational costs, improve communication, improves employee motivation and satisfaction.

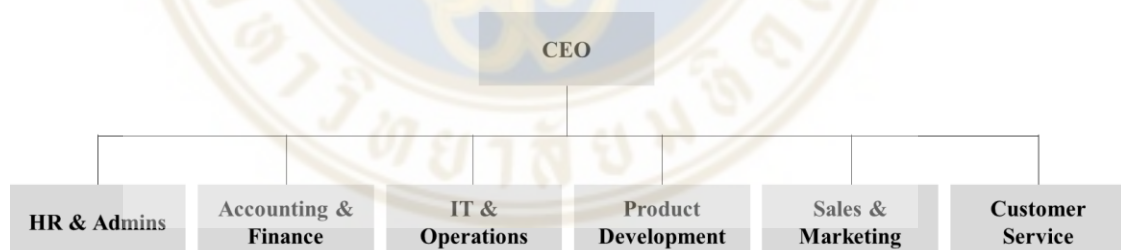


Figure 4.1 High-Level Organization Chart

4.3 Human Capital

CEO is the head of the company who oversee overall business. There are 6 functions as below;

1. HR & Admins
2. Finance & Accounting
3. IT & Operations
4. Product Development
5. Sales & Marketing
6. Customer Service

Table 4.1 Functional Description

#	Function	Description
1	CEO	<ul style="list-style-type: none"> • Provide inspired leadership company wide. • Make high-level decisions about policy and strategy. • Develop and implement operational policies and a strategic plan. • Act as the primary spokesperson for the company. • Develop the company's culture and overall company vision. • Help with recruiting new staff members when necessary. • Create an environment that promotes great performance and positive morale. • Oversee the company's fiscal activity, including budgeting, reporting, and auditing. • Identify and address problems and

Table 4.1 Functional Description (Cont.)

#	Function	Description
		<ul style="list-style-type: none"> • opportunities for the company. • Build alliances and partnerships with other organizations. • Oversee day-to-day operation of the company. • Work closely with the human resource department to ensure great hiring.
2	HR & Admins	<ul style="list-style-type: none"> • Organize and maintain personnel records • Update internal databases (e.g. record sick or maternity leave) • Prepare HR documents, like employment contracts and new hire guides • Revise company policies • Liaise with external partners, like insurance vendors, and ensure legal compliance • Create regular reports and presentations on HR metrics (e.g. turnover rates) • Answer employees queries about HR-related issues • Assist payroll department by providing relevant employee information (e.g. leaves of absence, sick days and work schedules) • Participate in HR projects (e.g. help organize a job fair event)
3	Finance & Accounting	<ul style="list-style-type: none"> • Manage and oversee the daily operations of the accounting department • Monitor and analyse accounting data and produce financial reports or statements

Table 4.1 Functional Description (Cont.)

#	Function	Description
3	Finance & Accounting	<ul style="list-style-type: none"> • Establish and enforce proper accounting methods, policies and principles • Coordinate and complete annual audits • Meet financial accounting objectives • Establish and maintain fiscal files and records to document transactions
4	IT & Operations	<ul style="list-style-type: none"> • Manage and maintain the IT infrastructure for the organization • Network Infrastructure • Server and Device management • Operations related to Computer & Helpdesk • Facility management
5	Product Development	<ul style="list-style-type: none"> • Determines customers' needs and desires by specifying the research needed to obtain market information • Recommends the nature and scope of present and future product lines by reviewing product specifications and requirements; appraising new product ideas and/or product or packaging changes • New Product Research • Existing Product Updates • Quality Checks • Bring in innovation
6	Sales & Marketing	<ul style="list-style-type: none"> • Manage 4P marketing mix and oversee day-to-day sales, monitoring, and forecasting to better understand the market • Continually assess marketing techniques and their efficacy in affecting sales

Table 4.1 Functional Description (Cont.)

#	Function	Description
6	Sales & Marketing	<ul style="list-style-type: none"> • Stay up-to-date on current market trends • Own ultimate responsibility for successfully meeting or exceeding sales goals • Creatively reach more potential customers • Take calculated risks to increase profitability and brand recognition • Cultivate and deepen client relationships and partnerships that add value
7	Customer Service	<ul style="list-style-type: none"> • Improve customer service experience, create engaged customers and facilitate organic growth • Take ownership of customers issues and follow problems through to resolution • Develop service procedures, policies and standards • Keep accurate records and document customer service actions and discussions • Recruit, mentor and develop customer service agents and nurture an environment where they can excel through encouragement and empowerment • Keep ahead of industry's developments and apply best practices to areas of improvement • Control resources and utilise assets to achieve qualitative and quantitative targets • Maintain an orderly workflow according to priorities

4.4 Key Organization Development Activities and Timeline

Table 4.2 Expenses on Human Capital

Position	Year 1		Year 2		Year 3		Year 4		Year 5	
	Headcount	Salary	Headcount	Salary	Headcount	Salary	Headcount	Salary	Headcount	Salary
CEO	1	40,000	1	40,000	1	42,000	1	44,100	1	46,305
HR & Admins manager	1	15,000	1	15,000	1	15,750	1	16,538	1	17,364
Finance & Accounting manager	1	15,000	1	15,000	1	15,750	1	16,538	1	17,364
IT & Operations manager	1	15,000	1	15,000	1	15,750	1	16,538	1	17,364
Product Development manager	1	15,000	1	15,000	1	15,750	1	16,538	1	17,364
Product Development staff	1	15,000	1	15,000	1	15,750	1	16,538	1	17,364
Sales & Marketing manager	1	15,000	1	15,000	1	15,750	1	16,538	1	17,364
Sales & Marketing staff	1	10,000	1	10,000	1	10,500	1	11,025	1	11,576
Customer Service manager	1	15,000	1	15,000	1	15,750	1	16,538	1	17,364
Customer Service staff	3	30,000	3	30,000	3	31,500	3	33,075	3	34,729
Gym manager	-	-	-	-	1	15,000	1	15,750	1	16,538
Gym staff	-	-	-	-	1	10,000	1	10,500	1	11,025
Total (monthly)	12	185,000	12	185,000	14	219,250	14	230,213	14	241,723
Total (yearly)		2,220,000		2,220,000		2,631,000		2,762,550		2,900,678

Note:

- No salary increment for year 1 to 2
- Salary increment rate is 5% from year 2 onwards
- Gym line service is expected to launch from year 3 onwards

4.5 Operating Expenses

Table 4.3 Operating Expenses for Year 1

Item	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
Company registration	50,000											
salary	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000
Space rental	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Water / Electricity	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Audit fee	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Phone / internet	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Office admins	500	500	500	500	500	500	500	500	500	500	500	500
Others	500	500	500	500	500	500	500	500	500	500	500	500

Note:

- Space rental for 150 sq.m. the fee is THB 600 per sq.m.

Table 4.4 Operating Expenses for Year 1-5

Item	Year				
	1	2	3	4	5
Company registration	50,000				
salary	2,220,000	2,220,000	2,631,000	2,762,550	2,900,678
Space rental	1,080,000	1,080,000	1,440,000	1,440,000	1,440,000
Water / Electricity	100,000	100,000	100,000	100,000	100,000
Audit fee	36,000	36,000	36,000	36,000	36,000
Phone / internet	12,000	12,000	12,000	12,000	12,000
Office admins	6,000	6,000	6,000	6,000	6,000
Others	6,000	6,000	6,000	6,000	6,000
Total	3,510,000	3,460,000	4,231,000	4,362,550	4,500,678

Note:

- Space rental is expanded from 150 s.qm. in year 2 to 200 s.qm. in year 3 because of setting up the gym

CHAPTER V

OPERATIONS STRATEGY

5.1 Company Setup

Bangkok Brain Fitness is a healthcare company providing products and services in cognitive assessment and brain training programs.

5.1.1 Company Registration

Bangkok Brain Fitness conducted commercial registration under department of business development. The company paid fees to set up a company in Thailand THB 50,000.

5.1.2 Location and Building

Bangkok Brain Fitness is located in AIA Capital Center, with direct frontage onto Ratchadapisek Road, the main thoroughfare connecting the vibrant Sukhumvit district with the eastern and northeastern districts of the city. Seamlessly connected to Bangkok's underground mass transit system (MRT) with the Thailand Cultural Center station merely 50 meters away, the AIA Capital Center is also only a few minutes and three train stops away from Asoke Station terminal on Sukhumvit, a major transport hub which connects with Bangkok's elevated rail network (BTS) and the rest of the city. The Airport Link express train service is only 2 stops away, adding great convenience for busy executive business travelers.

Bangkok Brain Fitness rented a 150 sq.m. space with 5 year's lease period. The rental fee is THB 600 per 1 sq.m. The building provides all facilities necessary to operate the business including parking lots, water, electricity and security. The business hour is from 9 a.m. to 9 p.m.

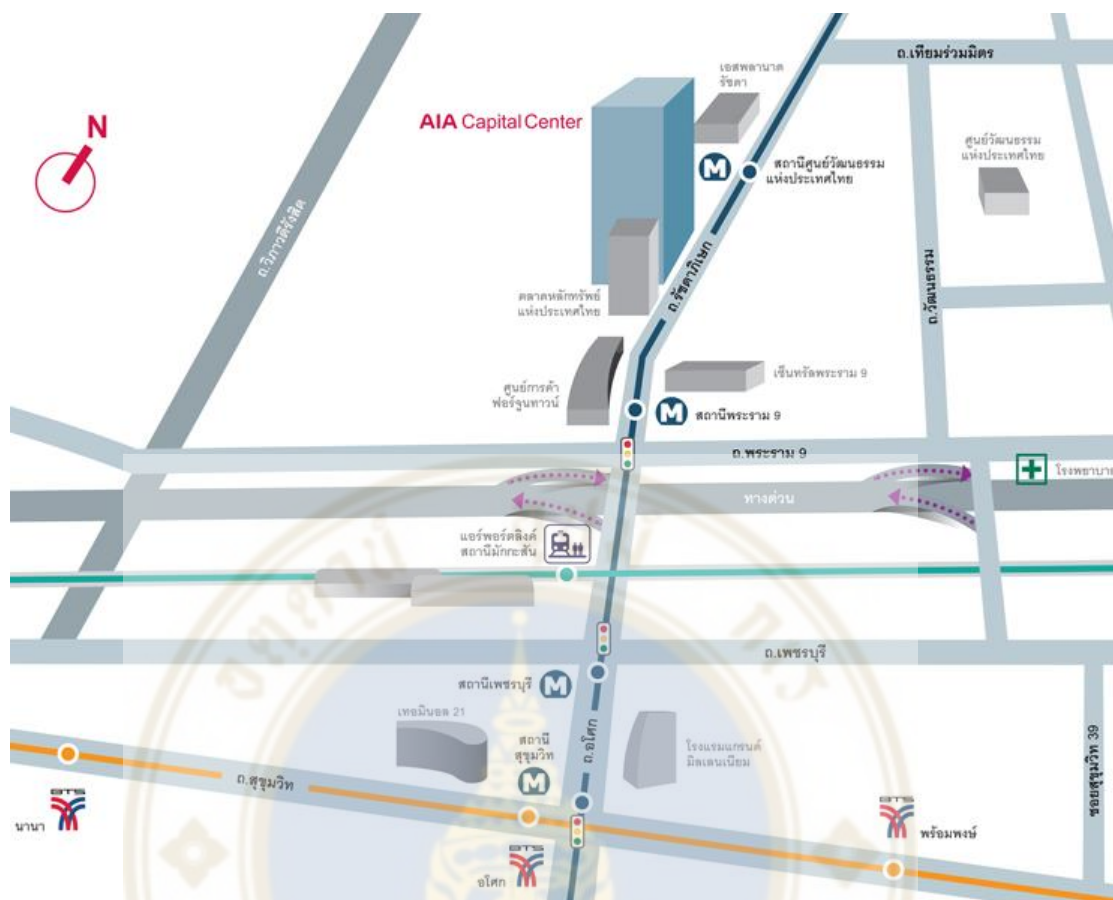


Figure 5.1 AIA Capital Center Map



Figure 5.2 AIA Capital Center Building



Figure 5.3 Inside AIA Capital Center Building

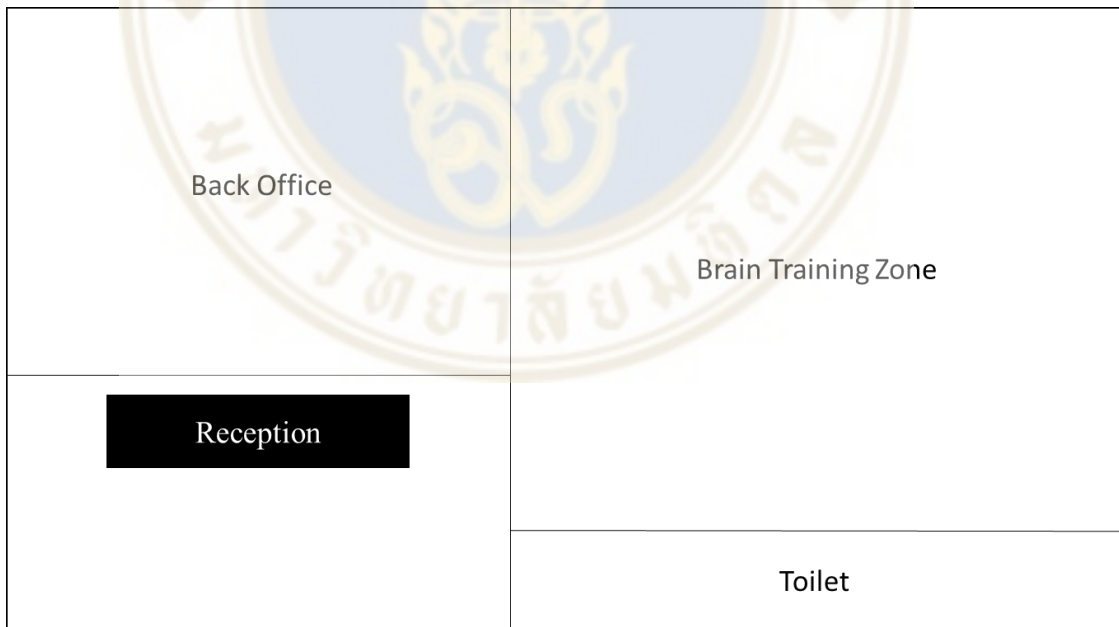


Figure 5.4 Office Plan

5.1.3 Product and Service

All the brain training games are licensed by Cognifit, USA. Those games are purchased and imported to Bangkok Brain Fitness. In addition, there are 2 brain training tools; driving games and neurofeedback which are bought from Chulalongkorn Research and Development.

5.1.4 Marketing Activity

In the very beginning, company focuses on online marketing, giving away free trial, online knowledge sharing, and conducting some events to build awareness and create need recognition and ensure information are available for search.

Table 5.1 Marketing Activity for Year 1

Activity	Year 1												Cost Year 1	
	1	2	3	4	5	6	7	8	9	10	11	12		
Online marketing (social media)														10,000/year
Free trial														10,000/year
Online knowledge sharing														5,000/year
Knowledge sharing events														10,000/event

5.2 Operating Expenses

An operating expense is an expenditure that a business incurs as a result of performing its normal business operations.

5.2.1 Rental Fee

Bangkok Brain Fitness rented a 150 sq.m. space with 5 year's lease period. The rental fee is THB 600 per 1 sq.m. which is THB 90,000 a month or THB 1,080,000 a year.

The building provides all facilities necessary to operate the business including parking lots, water, electricity and security. The business hour is from 9 a.m. to 9 p.m.

5.2.2 Product and Service

All the brain training games are licensed by Cognifit, USA. Those games are purchased and imported to Bangkok Brain Fitness. The annual license fees charged by Cognifit are THB 500,000 per year. In addition, there are 2 brain training equipment which are bought from Chulalongkorn Research and Development. The investment is THB 200,000 in total.

5.2.3 Company Setup Expenses

Table 5.2 Company Setup Expenses

Item	Cost
Company registration	50,000
Mobile phone	5,000
Office furnitures	20,000
Office tools (inc laptop)	50,000
Others	5,000
Total	130,000

5.3 Administrative Expenses

Expenses that an organization incurs not directly tied to a specific function such as manufacturing, production or sales.

Table 5.3 Administrative Expenses

Item	Monthly	Annual
Water / Electricity	10,000	120,000
Audit fee	3,000	36,000
Phone / internet	1,000	12,000
Office admins	500	6,000
Total	14,500	174,000

5.4 Key Operations Activities and Timeline

Table 5.4 Key Operations Activities

Activity	Year 1												Year 2											
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
Company registration	■																							
Property research	■																							
Office decoration	■																							
Office setup	■																							
Hiring staff	■	■	■																					
Licensing brain training program	■																							
Marketing activities	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

CHAPTER VI

FINANCIAL STRATEGY

6.1 Financial Assumption

The financial plan depends on important assumptions, most of which are shown as follow.

6.1.1 Investment

Bangkok Brain Fitness is a healthcare company providing products and services in cognitive assessment and brain training programs. The investment consists of investment in assets, expenses before operating and working capital.

Table 6.1 Investment

Item	THB
1. Investment in assets	
Office furnitures	20,000
Office tools	50,000
Office mobile phone	5,000
Brain training software licenses	1,000,000
Brain training tools	200,000
2. Expenses before operating	
Company registration	50,000
3. Working capital	8,675,000
Total investment	10,000,000

6.1.2 Source of Capital

An initial investment or start-up capital comes from 3 business owners. Total investment capital is THB 10,000,000 which shows as follow.

Table 6.2 Source of Capital

	Name	No. of Shares	%	THB
1	Mr. A	35,000	35%	3,500,000
2	Mr. B	35,000	35%	3,500,000
3	Mr. C	30,000	30%	3,000,000
Total			100%	10,000,000

6.1.2 Sales Forecast

Main revenue comes from brain assessment and training programs. In addition, from year 3, there are extra revenue coming from gym.

Table 6.3 Sales Forecast for Cognitive Assessment, Year 1

Service	Sales		
	Fee	No. of Member	Total
Cognitive Assessment	500	600	300,000

Table 6.4 Sales Forecast for Cognitive Assessment, Year 1-5

Service	Year				
	1	2	3	4	5
Cognitive Assessment	300,000	330,000	363,000	471,900	613,470

Table 6.5 Sales Forecast for Brain Training Program, Year 1

Service	Monthly			Annually			Total
	Subscription Fee	No. of Member	Sales	Subscription Fee	No. of Member	Sales	
Personalized Training	1,290	50	64,500	9,288	200	1,857,600	1,922,100
Training for Memory	790	5	3,950	5,688	5	28,440	32,390
Concentration Brain Training	790	5	3,950	5,688	5	28,440	32,390
Driving Brain Training	790	5	3,950	5,688	5	28,440	32,390
Mental Arithmetic Brain Training	790	5	3,950	5,688	5	28,440	32,390
Mental Planning Brain Training	790	5	3,950	5,688	5	28,440	32,390
Spatial Perception Brain Training	790	5	3,950	5,688	5	28,440	32,390
Standardized Exam Brain Training	790	5	3,950	5,688	5	28,440	32,390
ADD/ADHD Brain Training	790	5	3,950	5,688	5	28,440	32,390
Sports Coordination Brain Training	790	5	3,950	5,688	5	28,440	32,390
Training for Stroke Recovery	790	5	3,950	5,688	5	28,440	32,390
Depression Brain Training	790	5	3,950	5,688	5	28,440	32,390
Insomnia Brain Training	790	5	3,950	5,688	5	28,440	32,390
55 and Over Brain Training	790	5	3,950	5,688	5	28,440	32,390
							2,343,170

Note: Number of members are based on using market sizing approach. There are 7 million elderly people in Thailand and around 1 million in Bangkok. It is assumed that 1% of those are interested in the service which make the number come to 10,000. And out of those 10,000 people, only 10% or 1,000 people have ability to purchase and ability to use. And with the assumption that 30%-40% will be converted to customers which would make it around 300-400 people.

Table 6.6 Sales Forecast for Brain Training Program, Year 3 (after setting up gym)

Service	Monthly			Annually			Total
	Subscription Fee	No. of Member	Sales	Subscription Fee	No. of Member	Sales	
Personalized Training	1,590	100	159,000	11,448	400	4,579,200	4,738,200
Training for Memory	1,090	10	10,900	7,848	10	78,480	89,380
Concentration Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Driving Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Mental Arithmetic Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Mental Planning Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Spatial Perception Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Standardized Exam Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
ADD/ADHD Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Sports Coordination Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Training for Stroke Recovery	1,090	10	10,900	7,848	10	78,480	89,380
Depression Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
Insomnia Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
55 and Over Brain Training	1,090	10	10,900	7,848	10	78,480	89,380
							5,900,140

Note: After setting up gym, the fee would be increased to fit the value and cost. And it is believed that after big investment in making service more attractive and more like a one stop service, it could double the number of members as stated in the table.

Table 6.7 Sales Forecast for Brain Training Program, Year 1-5

Service	Year				
	1	2	3	4	5
Cognitive Assessment	250,000	275,000	357,500	393,250	432,575
Personalized Training	1,922,100	2,114,310	4,738,200	5,212,020	5,733,222
Training for Memory	32,390	35,629	89,380	98,318	108,150
Concentration Brain Training	32,390	35,629	89,380	98,318	108,150
Driving Brain Training	32,390	35,629	89,380	98,318	108,150
Mental Arithmetic Brain Training	32,390	35,629	89,380	98,318	108,150
Mental Planning Brain Training	32,390	35,629	89,380	98,318	108,150
Spatial Perception Brain Training	32,390	35,629	89,380	98,318	108,150
Standardized Exam Brain Training	32,390	35,629	89,380	98,318	108,150
ADD/ADHD Brain Training	32,390	35,629	89,380	98,318	108,150
Sports Coordination Brain Training	32,390	35,629	89,380	98,318	108,150
Training for Stroke Recovery	32,390	35,629	89,380	98,318	108,150
Depression Brain Training	32,390	35,629	89,380	98,318	108,150
Insomnia Brain Training	32,390	35,629	89,380	98,318	108,150
55 and Over Brain Training	32,390	35,629	89,380	98,318	108,150
Total	2,593,170	2,852,487	6,257,640	6,883,404	7,571,744

6.1.3 Operating and Marketing Expenses for Year 1-5

Selling and administrative costs include expenses associated with running the overall business, such as the costs for electrical, rent, office supplies, and etc.

Table 6.8 Operating Expenses for Year 1-5

Item	Year				
	1	2	3	4	5
Company registration	50,000				
salary	2,220,000	2,220,000	2,631,000	2,762,550	2,900,678
Space rental	1,080,000	1,080,000	1,440,000	1,440,000	1,440,000
Water / Electricity	100,000	100,000	100,000	100,000	100,000
Audit fee	36,000	36,000	36,000	36,000	36,000
Phone / internet	12,000	12,000	12,000	12,000	12,000
Office admins	6,000	6,000	6,000	6,000	6,000
Others	6,000	6,000	6,000	6,000	6,000
Total	3,510,000	3,460,000	4,231,000	4,362,550	4,500,678

Table 6.9 Marketing Expenses for Year 1-5

Activity	Year				
	1	2	3	4	5
Online marketing (social media)	10,000	10,000	10,000	10,000	10,000
Free trial	10,000				
Online knowledge sharing	5,000	5,000	5,000	5,000	5,000
Knowledge sharing events	10,000	10,000	10,000	10,000	10,000
Total	35,000	25,000	25,000	25,000	25,000



6.2 Cash Flow Statement

Table 6.10 Cash Flow Statement

Item	Year					
	0	1	2	3	4	5
Cashflows from Operations						
Net Profit / (Loss)	-	(1,191,830)	(872,513)	1,701,640	2,195,854	2,746,067
Depreciation and Amortization	-	265,000	265,000	325,000	325,000	325,000
Cash paid for income tax	-	-	-	(340,328)	(439,171)	(549,213)
Net Cash Flow from Operations	-	(926,830)	(607,513)	1,686,312	2,081,683	2,521,854
Investing Activities						
Purchase of office equipment and setup	(125,000)	-	-	-	-	-
Purchase of brain training software	(1,000,000)	-	-	-	-	-
Purchase of brain training tools	(200,000)	-	-	-	-	-
Purchase of gym equipment	-	-	-	(300,000)	-	-
Net Cash Flow from Investing Activities	(1,325,000)	-	-	(300,000)	-	-
Financing Activities						
Increase in equity	10,000,000	-	-	-	-	-
Dividends	-	-	-	-	-	-
Net Cash Flow from Financing Activities	10,000,000	-	-	-	-	-
Net Increase in Cash	8,675,000	(926,830)	(607,513)	1,386,312	2,081,683	2,521,854
Cash balance as at start of the year	-	8,675,000	7,748,170	7,140,657	8,526,969	10,608,652
Cash balance as at end of the year	8,675,000	7,748,170	7,140,657	8,526,969	10,608,652	13,130,506

6.3 Profit and Loss Statement

Table 6.11 Profit and Loss Statement

Item	Year				
	1	2	3	4	5
Income					
Total Sales	2,593,170	2,852,487	6,257,640	6,883,404	7,571,744
Less Total Cost of Service	240,000	240,000	300,000	300,000	300,000
Gross Profit	2,353,170	2,612,487	5,957,640	6,583,404	7,271,744
Expenses					
Operating Expenses	3,510,000	3,460,000	4,231,000	4,362,550	4,500,678
Marketing & Promotional	35,000	25,000	25,000	25,000	25,000
Total Expenses	3,545,000	3,485,000	4,256,000	4,387,550	4,525,678
Earnings before interest and taxes	(1,191,830)	(872,513)	1,701,640	2,195,854	2,746,067
Interest	-	-	-	-	-
Earnings before taxes	(1,191,830)	(872,513)	1,701,640	2,195,854	2,746,067
Taxes	-	-	340,328	439,171	549,213
Net Profit / (Loss)	(1,191,830)	(872,513)	1,361,312	1,756,683	2,196,854

6.4 Balance Sheet

Table 6.12 Balance Sheet

Item	Year					
	0	1	2	3	4	5
Assets						
Current Assets						
Cash on hand	8,675,000	7,748,170	7,140,657	8,526,969	10,608,652	13,130,506
Debtors	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Total Current Assets	8,675,000	7,748,170	7,140,657	8,526,969	10,608,652	13,130,506
Fixed Assets						
Office Equipment and setup	125,000	125,000	125,000	125,000	125,000	125,000
Brain training software licenses	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Brain training tools	200,000	200,000	200,000	200,000	200,000	200,000
Gym Equipment				300,000	300,000	300,000
Accumulated Depreciation	-	65,000	130,000	255,000	380,000	505,000
Accumulated Amortization	-	200,000	400,000	600,000	800,000	1,000,000
Total Fixed Assets	1,325,000	1,060,000	795,000	770,000	445,000	120,000
Total Assets	10,000,000	8,808,170	7,935,657	9,296,969	11,053,652	13,250,506
Liabilities						
Current Liabilities	-	-	-	-	-	-
Long Term Liabilities	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Assets	10,000,000	8,808,170	7,935,657	9,296,969	11,053,652	13,250,506
Shareholders Funds (Equity)						
Owners Funds	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Retained Earnings	-	(1,191,830)	(2,064,343)	(703,031)	1,053,652	3,250,506
Total Shareholders Funds (Equity)	10,000,000	8,808,170	7,935,657	9,296,969	11,053,652	13,250,506

6.4 Project Investment Analysis

The analysis of the projects will be based on the cash flows. The company will compare the cash invested and the cash generated by the project. Evaluation criteria include Net present value (NPV), Internal rate of return (IRR), Payback Period (PB), and Discounted Payback Period (DPB).

6.4.1 Net present value (NPV)

NPV represents the present value of the stream of cash flows of the project. A positive NPV represents the amount of value generated by the project over the initial investment and over the required rate of return. A negative NPV indicates, if the project is taken, a situation of value destruction, as it does not meet the return required by the resources that will be allocated to the project nor compensates for the initial investment.

The investment of Brain Fitness at 10 MB, a 5 year-operating with discount rate at 10.3% shows the positive NPV at 1.58 MB. Thus, this project yields more return than the investment and is worth to invest in.

6.4.2 Internal rate of return (IRR)

IRR is the average annual rate generated by the project and is the discount rate which makes $NPV=0$. If the investor's required rate of return is higher than the IRR, then the project will have negative NPV. If the investor's required rate of return is lower than the IRR, the project will have a positive NPV and so it can be accepted.

IRR from this investment is at 26.3% which is higher than WACC 10.3%. It shows that IRR from this investment yields return. Thus, it is worth to invest.

6.4.3 Payback Period (PB)

It tells how much time it will take to recover the initial investment made in the project.

From calculation, it shows that payback period for this investment is 3.5 years meaning that it will take the company 3.56 years to recover the cost of the investment. Typically, regular gym business has payback period at 3-4 years. Therefore, this business is at the average stage of payback period. Additionally, in this case, it

sounds reasonable as the company also invests in exercise machines in year 3, yet it is able to manage to recover the investment cost within 3.56 years.

6.4.4 Discounted Payback Period (DPB)

A capital budgeting procedure used to determine the profitability of a project. A discounted payback period gives the number of years it takes to break even from undertaking the initial expenditure, by discounting future cash flows and recognizing the time value of money.

DPB from this investment is 3.99 years. It takes the company almost 4 years to break even from the initial cost of investment, by discounting future cash flows and recognizing the time value of money. As prior mentioned, although taking into account of future CF and time value of money, the business still manages to has average DPB.

In conclusion, these four factors (NPV, IRR, PB and DPB) indicates that this business is a desirable one as it is able generate return within reasonable payback time.

Table 6.13 Project Investment Analysis

Dimension	Description	Value
Net present value (NPV)	NPV represents the present value of the stream of cash flows of the project. A positive NPV represents the amount of value generated by the project over the initial investment and over the required rate of return. A negative NPV indicates, if the project is taken, a situation of value destruction, as it does not meet the return required by the resources that will be allocated to the project nor compensates for the initial investment.	THB 1,580,776
Internal rate of return (IRR)	IRR is the average annual rate generated by the project and is the discount rate which makes NPV=0. If the investor's required rate of return is higher than the IRR, then the project will have negative NPV. If the investor's required rate of return is lower than the IRR, the project will have a positive NPV and so it can be accepted.	26.30%
Payback Period (PB)	It tells how much time it will take to recover the initial investment made in the project	3.56 Years
Discounted Payback Period (DPB)	A capital budgeting procedure used to determine the profitability of a project. A discounted payback period gives the number of years it takes to break even from undertaking the initial expenditure, by discounting future cash flows and recognizing the time value of money.	3.99 Years

6.5 Scenario Analysis

Scenario analysis is a process of examining and evaluating possible events that could take place in the future by considering various feasible results or outcomes. In financial modelling, this process is typically used to estimate changes in the value of a business or cash flow, especially when there are potentially favourable and unfavourable events that could impact the company.

The company generated different future states of the business. These future states will form discrete scenarios that include assumptions as follow:

Base case scenario

Worst case scenario: Sales have decreased by 20%

Best case scenario: Sales have increased by 20%

Table 6.14 Scenario Analysis

Scenario	NPV	IRR	PB	DPB
Base case scenario	1,580,776	26.30%	3.56	3.99
Worst case scenario	-1,616,049	-8.34%	n/a	n/a
Best case scenario	4,777,601	57.26%	2.66	2.86

CHAPTER VII

RISK MANAGEMENT STRATEGY

7.1 Risk Identification

Business risk comes in a variety of tangible and intangible forms over the course of the business life cycle. Some risks occur during the ordinary course of corporate operations, while others are due to extraordinary circumstances that are not easily identified. Bangkok Brain identified risks into four categories as below.

1. Operational risk
2. Marketing risk
3. Financial risk
4. Law and regulation risk

7.1.1 Operational Risk

7.1.1.1 Critical Skills Shortage

Not having the right people in place with the skills the Bangkok Brain Fitness need to compete, innovate or grow can seriously hamper Bangkok Brain Fitness's future. The company wanted to grow in emerging market and one of the biggest concern is not finding the right people.

7.1.1.2 Intellectual Property Loss or Violation

Risk of Bangkok Brain Fitness losing customer data or having it defrauded by staff. This is something to be avoided at all costs. If customer data gets out, it can damage company's brands and lead to huge fines.

7.1.2 Marketing Risk

7.1.2.1 Pricing

It is important for Bangkok Brain Fitness to pick a pricing strategy that correlates with brand and position. If Bangkok Brain Fitness uses low price strategies, while others have higher prices that tie to value-based or high-end solutions. A low price provider risks developing a reputation for poor quality and instilling a strong price orientation in the market. High-end providers can flop if product or service quality doesn't measure up to the price point.

7.1.2.2 Research and Development

Research is used to identify what customers want and to develop products that align with desired features and benefits. Research costs money. Thus, investments that don't lead to useful data and results are wasteful.

7.1.2.3 Promotion

This is the use of paid advertising relations and selling to convey company and product benefits to targeted customers. It would be costly if messages or value proposition that Bangkok Brain Fitness are sending to prospects are not making an impact. It could be from selecting the wrong media to reach the audience with the desired impact, messages have no impact. It sometimes could damage the company brand.

7.1.2.4 Marketing Plan

Fail to develop good marketing plan could lead a waste of investment, loss of sales opportunities, reputation damages, decrease employee's engagement which effects customer engagement as well.

7.1.3 Financial Risk

7.1.3.1 Cash Flow

A major risk for new business like Bangkok Brain Fitness could be running out of money. This is often the hardest risk to mitigate despite having many potential tools.

7.1.4 Law and Regulation Risk

7.1.4.1 Compliance and Regulation

Breaking any regulation, non-compliance with the Act could cost the business. Bangkok Brain Fitness has a responsibility to work with compliance teams or people involved to make sure employees are aware of the potential risks.



7.2 Mitigation Plan

Bangkok Brain Fitness developed the mitigation plans which was designed to manage, eliminate, or reduce risk to an acceptable level.

Table 7.1 Risk Management and Mitigation Plan

Risk	Impact			Likelihood			Mitigation
	Low	Medium	High	Low	Medium	High	
Critical skills shortage			x	x			<ul style="list-style-type: none"> • HR to collect data and analysis that builds a compelling case for adding this to the enterprise risk map. • HR to concentrate on getting it on the business's agenda if it's not there already.
Intellectual Property Loss or Violation			x		x		<ul style="list-style-type: none"> • Reassess the processes, and review data after set periods of time. • Best advises line managers to look after information securely, giving them checklists to follow. • Building a culture of security.
Pricing		x		x			<ul style="list-style-type: none"> • Conduct survey twice a year on customer satisfaction and identify key issues and opportunities

Table 7.1 Risk Management and Mitigation Plan (Cont.)

Risk	Impact			Likelihood			Mitigation
	Low	Medium	High	Low	Medium	High	
							<ul style="list-style-type: none"> • Work with subject matter expert to project a desirable mix of benefits and fair prices
Research and Development		x			x		<ul style="list-style-type: none"> • Use multiple types of research and multiple studies to ensure reliability in results. • Use multiple sets of data to identify opportunities in market
Promotion			x		x		<ul style="list-style-type: none"> • Use multiple types of research and multiple studies to ensure reliability in results. • Use multiple sets of data to identify opportunities in market
Marketing Plan			x		x		<ul style="list-style-type: none"> • Commit to integrating risk management into marketing planning and program or product management efforts. • Identify who will lead marketing risk management efforts. • Set-up time to assess and identify potential risks in current and future programs.

Table 7.1 Risk Management and Mitigation Plan (Cont.)

Risk	Impact			Likelihood			Mitigation
	Low	Medium	High	Low	Medium	High	
							<ul style="list-style-type: none"> Based on this assessment, put together and implement marketing risk management or mitigation plans.
Cash Flow		x			x		<ul style="list-style-type: none"> Selling off assets or liquidating products to possibly make strong balance sheet which can also lead to the potential for investment Selling shares or an equity stake
Law and Regulation Risk		x		x			<ul style="list-style-type: none"> Make sure your training programs have adequate information on compliance issues. Making sure employees are aware of any potential conflicts of interest.

7.3 Limitation on Business Plan

Business plan for Bangkok Brain Fitness is quite attractive one as mentioned in previous chapters. However, there are a number of limitations that need to be taken into account.

- A cash flow forecast is only a prediction. Poor sales can come as a terrible shock.
- Plans and projections are based on a researcher's best guess as to how a business will evolve. However, there will always be unforeseen circumstances, such as overall economic climate and new competition entering the market. A business could face the risk of being unable to adapt to new threats and take advantage of new opportunities.
- Limited knowledge of researcher and available information in some technical areas could be lead miscalculation in sales forecast or cost projection.

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APPENDIX A

QUESTIONNAIRE

Interview Guide (Semi-structure Interview)

This interview question is a part of my independent study (IS) in partial fulfillment of the requirements for Master of Management, Management and Strategy program, College of Management, Mahidol University. The data will be used only for the purpose of writing my dissertation and will be held in the strictest confidence.

Thanks for agreeing to be a part of my research. I appreciate your time and interest in my research. To get started, I want to tell you a little more about what my plans are for the study.

Now let's hear more about you and your perspectives.

1. Your profile and background including age, education, occupation, family, hobby, personality and etc.
2. Your experience with cognitive alterations, loss of memory, problems and disorders related to focused attention or any brain function.
3. Your health concern specifically on brain
4. In what ways have you been exposed or educated about the availability of brain fitness? Do you know or have you ever heard about brain fitness?
5. Let me explain more about brain fitness, what it is, what it does, and how it helps people with cognitive problem.
6. If there's a brain fitness in Thailand, would you be interested? Please give me 3 best reasons. If not, why?
7. Name 3 most important things you would want in the brain fitness
8. How product/service affects consumer buying behavior
9. How price affects consumer buying behavior

10. How place affects consumer buying behavior
11. How promotion affects consumer buying behavior
12. How does brain fitness influence your decision to buy its product/service?

That is the last question I have. Do you have anything you would like to add?

Thank you very much for your time. I appreciate it.

