

**KEY SUCCESS FACTORS OF RENATAR AS A FOOD  
SUPPLEMENT ENTREPRENEUR IN THAILAND**



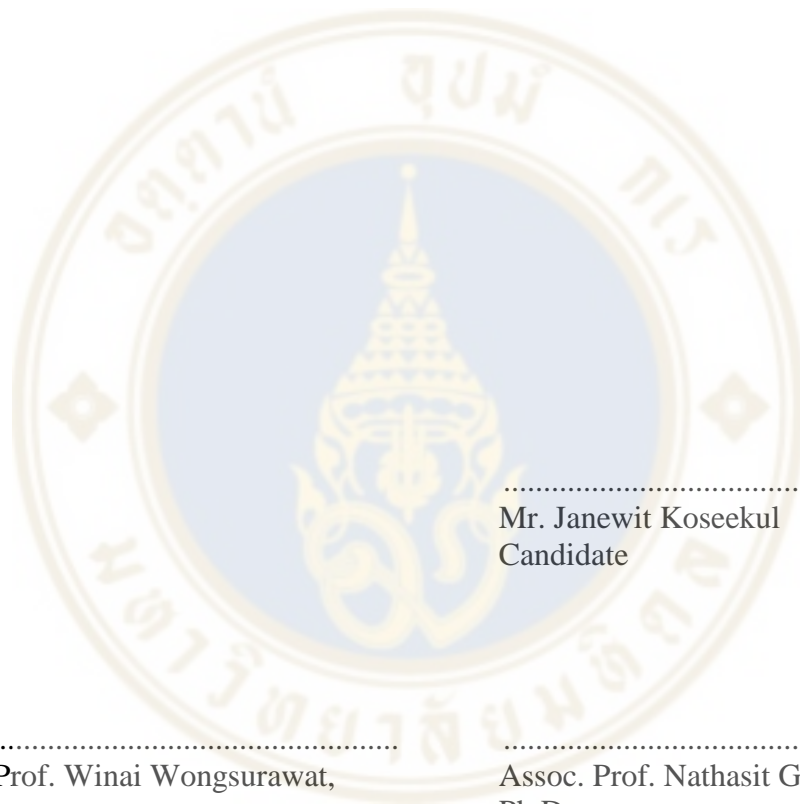
**A THEMATIC PAPER SUBMITTED IN PARTIAL  
FULFILLMENT OF THE REQUIREMENT FOR  
THE DEGREE OF MASTER IN MANAGEMENT  
COLLEGE OF MANAGEMENT  
MAHIDOL UNIVERISTY  
2021**

**COPYRIGHT OF MAHIDOL UNIVERSITY**

Thematic paper  
entitled  
**KEY SUCCESS FACTORS OF RENATAR AS A FOOD  
SUPPLEMENT ENTREPRENEUR IN THAILAND**

was submitted to the College of Management, Mahidol University  
for the degree of Master of Management

on  
September 12, 2021



.....  
Mr. Janewit Koseekul  
Candidate

.....  
Assoc. Prof. Winai Wongsurawat,  
Ph.D.  
Advisor

.....  
Assoc. Prof. Nathasit Gedsri,  
Ph.D.  
Chairperson

.....  
Assoc. Prof. Vichita Ractham,  
Ph.D.  
Dean  
College of Management  
Mahidol University

.....  
Nisit Manotungvorapun,  
Ph.D.  
Committee member

## ACKNOWLEDGEMENTS

This thematic paper would have been impossible without the aid and support of many people. Many thanks to Assoc. Prof. Winai Wongsurawat, a writer's advisor who has been motivated the writer to learn more real business cases about Entrepreneurial strategies in class. He also provided a great timeline for students to come up with ideas to write with concrete plans and well-structured. As my teacher and advisor, he has taught me more than I could ever imagine.

Thanks to the College of Management, Mahidol University for having a wonderful thematic paper project for challenging me to improve my knowledge and research skills. Finally, special thanks to my friends and parents who endured this long process with me, always offering support and love all the time.

Nobody has been more important to me than the CEO of Renatar, Ms. Peerapatra Chaovalit, she gives me invaluable help with a ton of insight information for writing this paper in whatever I pursue. She is an ultimate role model for new entrepreneurs to study their business strategies to become successful businessmen.

Janewit Koseekul

**KEY SUCCESS FACTORS OF RENATAR AS A FOOD SUPPLEMENT ENTREPRENEUR IN THAILAND**

JANEWIT KOSEEKUL 6249179

M.M. (ENTREPRENEURSHIP MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. WINAI WONGSURAWAT, Ph.D., ASSOC. PROF. NATHASIT GERDSRI, Ph.D., NISIT MANOTUNGVORAPUN, Ph.D.

**ABSTRACT**

The key success factors of Renatar as a food supplement entrepreneur currently can be a guideline for the new generation of entrepreneurs in Thailand. It is well-established that shows the successes of four main factors which are Marketing Mix, Five Forces Model, Consumer Characteristic and Distribution Channel. This study aims to clarify why a few food supplement entrepreneurs have a wonderful success while many of them had failed when starting their food supplement business. It allows anyone to consider doing a start-up business to have an inspiration and a manual to see a financial opportunity and helps create a perspective about consumer decisions and the success period of a new food supplement company.

The writer has used the primary research and conducted a qualitative method by using a teleconference interview technique. This technique will make the writer understood the depth of information in each successful factor that the interviewee has provided for the interviewer. The writer has interviewed only a food supplement entrepreneur who fits with the criteria and owns a successful company in a short period of time which is Renatar.

**KEY WORDS:** Renatar / Entrepreneur / Food Supplement / Success / Inspiration / Motivation

35 pages

## CONTENTS

	<b>Page</b>
<b>ACKNOWLEDGEMENTS</b>	<b>ii</b>
<b>ABSTRACT</b>	<b>iii</b>
<b>LIST OF TABLES</b>	<b>vi</b>
<b>LIST OF FIGURES</b>	<b>vii</b>
<b>CHAPTER I INTRODUCTION</b>	<b>1</b>
<b>CHAPTER II LITERATURE REVIEW</b>	<b>5</b>
2.1 Definition of Supplementary Foods	5
2.2 Definition of an Entrepreneur	5
2.3 Motivation to Start A Business	5
2.4 Market Trends and Innovation (Supplementary Foods)	6
2.5 Marketing Mix	7
2.6 Five Forces Model	8
2.7 Customer Needs	10
2.8 Distribution Channel	10
<b>CHAPTER III RESEARCH METHODOLOGY</b>	<b>11</b>
<b>CHAPTER IV FINDING ANALYSIS</b>	<b>16</b>
4.1 The Beginning Of Renatar Company	16
4.2 Marketing Mix (4p)	17
4.3 Five Forces Model	21
4.4 Customer Needs & Characteristics Of Customers	25
4.5 Distribution Channel	26
<b>CHAPTER V CONCLUSION</b>	<b>27</b>
<b>REFERENCES</b>	<b>31</b>
<b>BIOGRAPHY</b>	<b>35</b>

## LIST OF TABLES

<b>Table</b>	<b>Page</b>
1.1 Interviewee Selection Criteria	13
1.2 Interview Questions	14-15
1.3 Comparison of Renatar's Quality and Price with Well-Known Food Supplementary Companies for Similar Items	19
1.4 The Company Shares of Thailand Food Supplements in 2020	22-23
1.5 Characteristic of Customers	26

## LIST OF FIGURES

<b>Figure</b>		<b>Page</b>
1.1	The diagram shows the five forces model on the competition in business	21
1.2	The table of supplementary food industry values in 2015 to 2020	22



## CHAPTER I

### INTRODUCTION

“You are what you eat.” This phrase has inspired me to think about our healthy food industry that “Will supplement brands make bumper profits?” In the sense of improving Thai people health becomes better, the supplementary foods are the most suitable for everyone health these days because it’s more convenient, rich in nutrition and comes in different forms (powders, capsules, injections, and tablets). Thai people now have a higher awareness of healthy food and exercise than in the past. This results in new business emerging and raising numbers of start-up companies in Thailand.

Food and dietary supplements are one of the health and wellness trends to drive Thailand’s economy in the future because there are many opportunities for the new entrepreneurs to have a chance to innovate the supplement’s formulas or technologies for every consumer healthier by using the leading firms from the original equipment manufacturer (OEM). The reason why I am writing this paper because I am focusing on supplementary food due to the popularity of Thai Supplement Entrepreneurs that are rapidly increasing every year. I got the full intention from one of my close friends during my bachelor’s degree who succeed in this market field in a very short period of time; RENATAR, <https://www.renatar.co.th/en>. This is where I get my inspiration. It gives me a guideline and allows me or anyone to consider doing a start-up business. It also makes me see a financial opportunity and helps create a perspective about:

- *“How does the supplementary food impact consumer decision to become healthier?” and*
- *Why some companies are so successful within a short period of time?”*

It will help you to consider in different points of view, turning new marketing strategies from an aspiration into a business reality.

Even though you may not have any health problems now but eating unhealthy food every day may cause you to get obesity, diabetes, gout, heart disease,



or even cancers at any time, unknowingly. Wouldn't it be better if we could choose to eat nutritious food easily and conveniently to prevent illness? Hence, you may consume some kind of supplementary foods in your daily life because they already contained a lot of vitamins or minerals, which makes the products more attractive and healthier at the same time.

Nowadays, there is a new mega trend that increases the popularity of supplementary foods and health care in Thailand. To begin with, it's a dream goal of Thai entrepreneurs to have a food-supplement brand as one of the greatest ones primarily recognized by consumers. Consumers who decide to take food supplements their routine life and choose the brand as their beloved choice based on the high quality of the product and their loyalty. Imagine launching wonderful supplementary food products that are on the rise; we can see the lifestyle trend which people are giving more and more important to health. Thus, it would be very nice for supplementary food products to become a part of their life essentials.

According to the Economic Intelligence Center, Siam Commercial Bank (EIC-SCB), the supplement industry will grow around 7% per year because of an expansion in the health sector from an increasing income and more distribution channels from modern retails (Scattergood, 2017). Owing to the popularity of supplementary foods and the health care of Thai people that is increasing every year making Thai people choose to eat healthier food and exercise more. Many of them choose to start with doing exercise, eat healthy food, and result in starting a new business which is selling "Supplementary food" to lose weight, make their health better and stronger.

The study from the United Nations shows that Thailand has an elderly population who has aged over 65 years as 20% of the total population. Thus, the dietary supplements will have a demand for supplementary food products that suit the old generation (United Nations, 2019). The above statements mean new supplement brands must find the right supplement products that fit the aging society in Thailand. However, the new supplement companies may not survive in the long run with an average lifespan of fewer than 10 years as they are not well-known to Thai people or little known. Importantly, some brands lack sales channels. They have no TV advertising or online media, unlike global brands from the US or Europe such as

KIRKLAND, Blackmore, MEGA, Nutrilite by Amway, BRAND'S, DHC, etc. These brands are familiar to Thai people for many decades. Yet, there are other supplement brands that can provide the same amount of vitamin or diet percentage as substitutes such as green tea, dragon fruit, and many more that rich in nutrients. Thai supplement business operators must be aware of the high competition especially businesses that are dietary supplements that consumers focus on the results of changes in health and products taste.

If you are thinking about the possibility to enter this industry, this paper will emphasize some elements of marketing over others: prizing revenue growth over profit, focusing on 4P or the five forces model. For this business, consumers' demand is extremely high due to the social environment of body culture and its impact on the individual value of each customer behavior.

The aim of this paper is to emphasize then provide information for readers to have a clearer picture to understand how supplementary food entrepreneurs build their brands successfully in Thailand from day one to present. Moreover, this paper helps the readers to identify important key success for making reasonable profits with a direction of implementing marketing strategies in different situations by improving the quality of life in the business. This paper is designed to describe supplementary food entrepreneur's perspectives. Another purpose is to clarify the main structure of starting a new supplementary food brand to become more well-known and successful in a small amount of time. The writer will focus on Renatar's Marketing and Distribution Strategies.

My preferred writing styles of RENATAR, a supplementary food brand will be analyzed in this paper. The following pages will show the writer's discussion in an insight marketing and management with the Renatar brand owner. Once examine the relevant factors then the readers should be able to evaluate a possibility to enter this business then understand the reason why the supplementary food entrepreneur thinks these factors are major keys for the long-term growth of business in Thailand. The research question in this paper is: "What are critical success factors for the supplementary food entrepreneur in Thailand?"

At the end of this paper, the writer will conclude which important factors that new supplementary food entrepreneurs should have to create a successful

supplementary food business in Thailand. This paper also can help supplementary food entrepreneurs to understand basic marketing strategies and the scope of supplement industrial since the beginning of their business. The writer hopes that the readers could exploit quick wins to their business after finish reading this paper.



## **CHAPTER II**

### **LITERATURE REVIEW**

#### **2.1 DEFINITION OF SUPPLEMENTARY FOODS**

Supplementary foods are the source of nutrients that consist of minerals and vitamins in different forms such as pills, tablets, capsules, liquids, or powders. They also correct nutritional deficiencies and support physiological functions to work efficiently. However, they are not medicine that can treat or prevent human diseases (European Food Safety Authority, 2021).

#### **2.2 DEFINITION OF AN ENTREPRENEUR**

An entrepreneur is a person who builds or starts a business by using some amount of capital for creating benefits to an individual or organization in the sense of adding value to products or services which requires creativity to turn an idea into a real business. This role can be accomplished by well-controlled risks and find opportunities to accomplish specific goals with limited resources (LaLL and Sahai, 2008). The main role of the entrepreneur is to create the pattern by reforming the process of production to exploit a new innovation for generating profit against their rivals (Casson, Yeung, Basu, Wadeson, 2006).

#### **2.3 MOTIVATION TO START A BUSINESS**

To start with, the motivation is the main key to success for a new entrepreneur to open a new business or show a level of effort to claim about “Is the entrepreneur willing to open a new company?” by using their knowledge, ability, aptitude and experience of being self-employed (Sánchez and Sahuquillo, 2017). Another important factor is personality traits, they will be one of the powerful motivational characteristics that contribute to a successful business. Besides, money is

significant to attract the new entrepreneur who wants to start a business to make more money depends on each economic, political, and cultural environment (Tan and Ng, 2015).

Despite the fact that the business may not succeed, the entrepreneur must admit the result with the locus of control to start a business. Locus of control is the perception of each person subjects to the main causes that affect the events in individual life (Rotter, 1966). It shows the individual's belief and experiences of each person, and related elements that the person is so called successful or failed. (Joelson, 2017). Locus of control will help to identify the readiness of starting a business of each entrepreneur for accepting or following up the result in the future. The entrepreneur who has a high focus of control tends to be more entrepreneurial because they can control then seek opportunities to grow as a strong achievement rather than simply sit tight and wait for the opportunities to come (Tan and Ng, 2015). The entrepreneur would love to work hard and challenge themselves to be different from the norm (Nondtawat, 2016).

## **2.4 MARKET TRENDS AND INNOVATION (SUPPLEMENTARY FOODS)**

Traditional supplementary foods have been created and appeared to consumers in many decades especially in several forms such as capsules and tablets. The upcoming supplement trends will be gummy vitamins that make consumers feel like eating candy (Mo, 2020). Nevertheless, there are new three trends of supplementary foods that popular among Thai society. The first trend is dietary supplements in different forms to serve the special needs of elders such as memory boosters or prevent heart disease, cancer, diabetes, or even improve the eyesight and hearing. The second trend is the innovative supplement from herbs or natural extracts ingredients, less synthetic supplements. The last trend is personalized nutrition products for specific requirements (Scattergood, 2018).



## **2.5 MARKETING MIX**

The marketing mix supports the marketers or managements to identify the important forces to create an idea by evolving to see opportunities or problems that can produce a variety of mixes. It will lead the marketing managements to think about using their intelligence or knowledge to implement or combine related elements to make profit for the organization (Borden, 1964). Therefore, it is important for entrepreneurs to have strong knowledge of the marketing mix so they can evaluate all factors then estimate the possibility of the outcome to move forward by adapting concrete strategies (Kotler, Wong and Saunders, 2008).

Accordingly, the marketing mix is now defined as a set of controllable and measurable marketing tools in which companies used to generate the desired response in the target market. These tools are commonly referred to as 4P marketing which are Products, Prices, Promotions, and Locations (Kotler, Wong and Saunders, 2008).

### **2.5.1 PRODUCT**

Product is goods or services which organization distributes into the market for selling to consumers in attention to satisfy the customer's need and want (Kotler, Wong and Saunders, 2008). Regarding building quality and creating the design to meet customers' requirements of goods or services, either it is an individual and/ or an organizational purchase, for personal use or in the course of business operations, as well as goods or services purchased by the consumers. Goods or services are used to offer to purchasers for the production, service, or operation of the business or the product may be an only ingredient in the marketing mix, but it is important to be considered such as brand name, quality, warranty, and return (Jathulongkakul, 2000, Rodkaew and Wiroonrath, 2019).

### **2.5.2 PRICE**

The price is a value or cost of the product that customers are going to pay to acquire products and/ or services. Price is the most important factor that affects a customer's decision making (Kotler, Wong and Saunders, 2008, Marketing Mix, Not Branding, Riaz and Tanveer, P.43-52).

### **2.5.3 PLACE (LOCATION)**

The place is the availability of the products to target customers by different channels to offer the products to the consumers (Kotler, Wong and Saunders, 1999, Marketing Mix, Not Branding, Riaz and Tanveer, P.43-52). The location will have a big impact on sales (Keller K. L., 1998, Marketing Mix, Not Branding, Riaz and Tanveer, P.43-52).

### **2.5.4 PROMOTION**

The promotion is activities from the company to communicate with their current and potential customer and different parties through multiple channels (Kotler, 2002, Marketing Mix, Not Branding, Riaz and Tanveer, P.43-52).

The concept of 4P is to classify the categories depends on the situations. They are not only an instrument for creating stimulation for proceeding with the marketing mix, but they can measure marketing mix efforts and effects with a complete logical classification then actually converted to use in the business (Waterschoot and Bulte, 2015).

## **2.6 FIVE FORCES MODEL**

The five forces is a structure that combines five competitive forces of each organization in a different industry to drive and push the economic values to divide each industry into categories. The five forces analysis will help the organizations estimate the industry attractiveness in each sector to see the trends that affect industries competition, and position to be successful companies (The Five Forces, Harvard Business School).

### **2.6.1 Bargaining Power of Buyers**

The customers or buyers can use their bargaining power for demanding the price down or even force the seller to decrease the price when they have large suppliers to serve them. The product is no different and shows a significant cost for the

buyer that easily makes a switching cost of moving from one competitor to another. (The Five Forces, Harvard Business School).

### **2.6.2 Bargaining Power of Suppliers**

In every industry, the organizations purchase many kinds of raw materials or imported items from the suppliers to use in their process to produce products or services which charge for different costs. The suppliers can use their negotiation power to increase the price or even request desirable conditions, they will have more power when there are only a few suppliers in the industry. The customers will suffer from switching suppliers' because it will spend more costs and time consuming then it will make the suppliers gain more leverage automatically (The Five Forces, Harvard Business School).

### **2.6.3 Threat of New Entrant**

The threat of new entrants will force the price down for the current sellers in each industry. It brings the expansion of capacity and puts a lot of pressure on the prices and costs in the industry. The threat of entry also depends on the potential of the contestants. If there are well-known companies in the industry that can operate very well, it will create a barrier such as costs of building brand awareness, economic scale, distribution channels and government policies (The Five Forces, Harvard Business School).

### **2.6.4 Threat of substitute products or services**

The switching cost of the buyer is low when there is a new product or service offers the same basic requirements in another way with a lower pricing strategy. For instance, Video conferences can be substituted for travel or a business meeting, email has substituted for letters or express mails (The Five Forces, Harvard Business School).

### **2.6.5 Rivalry Among Existing Competitors**

Competition among industries and tension between competitors are high when there are barriers that obstruct entrepreneurs to highly exit the industry, fixed



costs in the industry are low, there are many competitors or approximately the same size and market position (The Five Forces, Harvard Business School).

## **2.7 CUSTOMER NEEDS**

To serve the target consumers, we need to understand the three common needs to make the customer feel really served with a keen understanding. First, functional needs are the type of evaluating the solutions based on the customer's requirements. Next, a social need is related to customers who want to be recognized by others by buying a product or service. Third, emotional needs refer to what perspective that each customer wants to feel when buying something (Stobierski, 2020).

## **2.8 DISTRIBUTION CHANNEL**

Distribution of the channel comes from a sales or marketing perspective to minimize conflict and increase the power of offering the products or services in the term of generating demand for products and services to the clients at the route of market control (Dent, 2011).

### **CHAPTER III**

## **RESEARCH METHODOLOGY**

The writer uses primary research, a qualitative method to gain insight details for gathering the information to improve the understanding of the topic. Due to COVID-19 pandemic, the writer has proceeded a teleconference interview with Ms. Peerapatra Chaovalit, the CEO of RENATAR who has successfully achieved their high margin in the supplementary foods industry by reaching the total revenue at 150 million Baht in 2020. It is only two years after establishing the company. RENATAR aims to achieve 300 million Baht and hope to generate higher profit at the end of 2021.

The writer uses techniques of the research that directly collects from this specific respondent to seek for insight knowledge, experiences included opinions by mainly focusing on qualitative research included open-end questions in a narrow scope and focus on the contexts for collecting data and information. The information will have more realistic and practical because the interviewee provided sufficient data for the interviewers. Moreover, the interviewer will explore the interviewee's proficiency, ideas and feelings that lead to the important success factors of a supplementary food entrepreneur in this paper.

In the reality, it is extremely hard to find supplementary food entrepreneurs to share their best advice for starting a new business with others because of confidential business strategies in order to be aware of increasing new entrants in this business field. The harder point to visualize is the difficulty of investing with limited resources for driving forward in an overall goal. This will make the readers avoid getting sidetracked, especially reorganized the conceptual plan before spending the money on this field.

Nevertheless, this is a great opportunity to meet and get inspired from the real and young start-up supplementary foods entrepreneur who builds the business from the ground to a big castle in the sense of sharing the secret of their success to the reader. This is very beneficial to all entrepreneurs to follow their footsteps to become a successful entrepreneur in any industry. However, the supplementary food business

requires a lot of effort, knowledge and time to begin the business since day one. The writer has asked for face-to-face with the CEO of RENATAR about their business and tries to convince them around two weeks before the interviewee gives the final answer to provide sufficient information to be a case study for everyone. Now, they are ready to instruct and guide the reader to start a business in the term of the interviewee will be monitored closely, and the writer will not reveal information that could give a threat to the interviewees' business. Moreover, the CEO accepted to reveal "RENATAR" name and allow it to be shown in this thematic paper. The research aims to present educative and constructive purposes only.

The main objective of the interview is to identify, understand and focus on only the major 4 key success factors that the interviewee has analyzed the most crucial to their success at the beginning until the latest process of their supplementary food business. The writer will not provide their future plan to maintain business. The interviewer intends to analyze only major key success factors as follows in the next chapter. The paper can focus and delve into specifics that are important to the supplementary food business that the entrepreneur mindset is very important for their supplementary food company. It also delimits the time and scope of the study that allowed the writers to highlight only four key achievements. Yet, there are more than 4 factors that can directly and indirectly affect their success in starting a supplementary food business in the real world. The writer was unable to disclose information apart from these 4 main success factors for the reason of confidentiality.

### **3.1 INTERVIEWEE SELECTION CRITERIA**

The writer has decided to interview one supplementary food entrepreneur that has a good relationship in a decade. The interviewer chosen this entrepreneur because of a healthy proven financial record included maintaining in sustainability goal by giving something back to society. The writer wants to explain in-depth details on how to innovate new supplementary food products by sparking the idea and emphasize the possibility for success in this business to the reader. This interview has been scheduled on Sunday 6 June 2021 during 16.00 – 17.30 pm.(Bangkok) by telephone conversation due to the COVID-19 pandemic restrictions.

**Table 3.1 Interviewee Selection Criteria**

<b>Criteria</b>	<b>Characteristic of the Interviewee</b>	<b>Result (Pass/ Not Pass)</b>
1. The interviewee has a supplementary food business	The owner has a supplementary food company; RENATAR	Pass
2. The business must be operated for more than 2 years	The interviewee has started the business almost 4 years	Pass
3. Investment <u>should be not</u> more than 1 million Baht	The founder invests only at 400,000 Baht	Pass
4. The total revenue exceeds 100 million Baht	At the end of 2020, this company got a total revenue of 150 million Baht	Pass
5. Is he/she committed to go further in this business area?	The interviewee aims to achieve their new sales target at 300 million Baht in 2021	Pass
6. Does he/she have high skills and knowledge of supplementary foods?	The interviewee husband has been in the supplementary foods field for more than 10 years	Pass
7. Is this entrepreneur under 30 years old when they established the business?	The founder and co-founders started the business at age of 25-29 years old	Pass
8. Dose the company inspire the reader about social responsibility?	The entrepreneur decided to offer a certain amount of money included medical equipment to support the hospital during COVID-19. The company donates stuff and money to Thai temples	Pass

### 3.2 RESEARCH QUESTION

The research question for this paper is to clarify “What are the main key success factors for a supplementary food entrepreneur in Thailand?”. The writer attempts to outline the scope of questions to be open-end questions for leading the interviewee to provide valuable information and explore any aspects of this business. The writer will identify each question to guide the interviewee as he wants to inspect the success factors as much as possible to prepare to start the business for success in table 3.2.

**Table 3.2 Interview Questions**

<b>Topic</b>	<b>Question</b>
<b>General Background</b>	<ol style="list-style-type: none"> <li>1. How do you establish Renatar?</li> <li>2. What was the key factor that led the founder to start a supplementary food business?</li> <li>3. What is the vision and mission of your organization?</li> <li>4. What is the core competency of Renatar?</li> <li>5. What is Renatar's ultimate goal?</li> <li>6. What company project/policies will encourage customers, employees and society?</li> </ol>
<b>Business Strategy</b>	<ol style="list-style-type: none"> <li>1. For Renatar, what are the barriers to enter the supplementary food business?</li> <li>2. Who are the big brands/competitors of Renatar? How you against those brands?</li> <li>5. What is the target customer group?</li> <li>6. What is Renatar's strategic management during the coronavirus crisis?</li> <li>7. What change would you like to do to create efficiency in the organization (e.g. teamwork, operation, expense management, etc.)?</li> <li>8. As an Executive, what kind of future technology do you think will affect the supplementary food industry.</li> </ol>

**Table 3.2 Interview Questions (cont.)**

<b>Topic</b>	<b>Question</b>
<b>Business Strategy</b>	<p>9. Which product or service is the most profitable for the business? And which product or service is the least profitable?</p> <p>10. What does the business plan that you are focusing on?</p> <p>11. What are the main products? How do you sell your products?</p> <p>12. What factors/features would customers choose your product over competitors?</p> <p>13. How does marketing communication makes Renatar grow so fast?</p> <p>14. After the COVID-19, which direction will the supplementary food market? and Why and how does Renatar set a new goal?</p> <p>15. What are your extra services or promotions that you offer to customers?</p> <p>16. How do you do to satisfy your customer's needs or wants?</p>
<b>Others</b>	<p>1. Please share stories when you were faced with difficulties and obstacles in the marketing or online marketing. How do you solve this problem?</p> <p>2. How is your business different or distinctive from other supplementary foods companies?</p> <p>3. Why do customers still buy Renatar during the COVID-19 crisis?</p> <p>4. What would you say to someone who is interested in starting a supplementary food business or someone who wants to start any business?</p> <p>6. Could you please share a difficult experience with the supplementary food business?</p> <p>7. If customers talk about your company. What would you like to summarize in words or sentences?</p>



## **CHAPTER IV**

### **FINDINGS ANALYSIS**

After the interview and study about RENATAR, there are many interesting topics that can be categorized and discussed further about their success factors. Those topics have a significant impact on their business achievements in a short period of time. The following details are an analysis compiled from a delve search by using external and internal factors that may affect consumer behavior and their overall performances of the writer's point of view.

#### **4.1 THE BEGINNING OF RENATAR COMPANY**

Ms. Peerapatra Chaovalit and her husband have a dream to start their own business for many years. Ms. Chaivalit's husband has experienced and knowledge about supplementary foods for more than 10 years when he worked at one of the famous companies that focused on multi-level marketing in Thailand. Thus, they decided to pursue their dream by finding the right partners, who are in the same boat, to join an investment to manage their risks to be at a minimum. The founders seek for an upcoming trend and found a significant result that "Supplementary foods" will be a mega trend for pushing health care industry, as Thailand will turn into a complete aging society by 2030 (Tulaphol, 2017). They believe that customers need to consume fruits, vegetables, and healthy foods to increase human immunity, but the consumers do not have time to prepare those goods. Thus, the consumers tend to take supplementary foods rather than normal foods because it saves time and easy to carry. The founders also believe that the valued consumers prefer to become healthier and stronger in different aspects, depends on consumers' satisfactions. Hence, they have confidence in supplementary foods that they will get a lot of profits. Then, they choose to enter the business without hesitation. However, the hardest part is finding the right people and products for their organization.

In 2018, the business journey begins with the two founders and four co-founders who have various skills and knowledge. Each has a specialization in different departments such as marketing, branding, graphic design, human resources, and operating system. The co-founders are an important variable that leads to a highly efficient business. Renatar's vision is "Money is a part of doing business but what we want to accomplish is to improve the quality of life for Thai people". It means Renatar must make their consumers believe that this business will make customers' standard of living better. Renatar did it by offering global standard products with good pricing strategies. In the meantime, of course, this is a huge challenge for Renatar to build up their good reputation to maximize their customer's satisfaction. In this case, Renatar is a new company that gets successful within 3 years and the reasons behind their story are in the following factors.

## **4.2 MARKETING MIX (4P)**

### **4.2.1 PRODUCT**

For the traditional supplementary foods industry, traditional supplementary foods have been created and appeared to consumers for many decades especially in several forms such as capsules and tablets (Mo, 2020). In a different way, Renatar's commitment to food innovation is their core value, not operation driven. Most of the successful products at Renatar were created with CEOs' out of the box idea. The CEOs create a variety of functions in rich nutrition for specific purposes. As a result, every product has its own selling points and timing to sell because their products have their own uniqueness with high quality compare with competitors. In addition to selling points and time to sell, the new products will grab more attention from consumers. Consumers prefer to try the newest products that launch from their favorite brands to get new experiences.

Quality assurance is one of most important Renatar's strengths. The founder strongly guarantees that their supplementary food products show significant results of effective dose if customers consume them regularly. Besides, another strength is the staple of each product. Ingredients will define the uniqueness of their



products e.g. newest innovative foods, fruits or vegetables; reprocessing into premium supplementary food products such as red-orange complex (ROC) from Italy.

#### **4.2.2 PRICE**

The founder informs that the price is the most important factor that affects the decision making on selecting the supplement brands. Consumers compare Renatar price range with other brands. Renatar tries leveraging a competitive pricing strategy to evaluate the result of the potential profits and reasonable prices to make consumers repeat purchases. Therefore, it allows their products to have cheaper prices than their main competitors based on regular prices, with the same quality and product categories. This pricing strategy will make their inventory turnover ratio so high. It means the company is selling their goods perfectly and quickly serves to the buyers. Another result is consumer's demand for all their products because they set the right target prices for consumers. This is the best way to see the price gap setting in specific brands in the current market by comparing the same categories (nutrition facts) but in different brands.

The below table shows the quality and price of a Renatar's product compares with other products from famous companies. The writer has analyzed several items and a main result of a same group of target consumers are in the same need which is for better digestive health.

**Table 3 Comparison of Renatar’s Quality and Price with Well-Known Food Supplementary Companies for Similar Items (Renatar, Pimrypie, Amway, White Nature, Amado official websites, 2021)**

Company	Product Name	Nutrition Facts	Selling Price per piece
Renatar Innovation Group Co., Ltd.	Fiber X	Inulin 2500 mg, Fructooligosaccharide(FOC) Power 2500 mg, Chitosan 2000 mg, Psyllium Husk Powder 1500 mg, Galactooligosaccharide 1000 mg, Pineapple Fiber 1000 mg, Apple Power 500 mg, Artichoke Extract 500 mg, Wheat Grass Powder 500 mg, Garcinia Extract 500 mg, Raspberry Power 400 mg, Melon Powder 300 mg, Orange Power 300 mg, Alfalfa Extract 250 mg, Blackberry Juice Powder 200 mg, Cranberry Juice Powder 200 mg, Grape Skin Extract 100 mg, Vitamin Premix 50 mg.	40 – 55 Baht
Pimrypie Cosmetic Co., Ltd.	PIMRY Fiber	Inulin 1500 mg, Xylo-oligosaccharides 1400 mg, Cranberry Extract 1000 mg, Partially Hydrolyzed Guar Gum 1000 mg, Kiwi Powder 950 mg, Konjac Powder 800 mg, Pineapple Fiber 700 mg, Cranberry Juice Powder 500 mg, Dandelion Extract 200 mg, Pumpkin Powder 75 mg, Garcinia Extract 20 mg.	55 – 60 Baht
Amway (Thailand) Ltd.	Nutrilite Fiber Powder	Carbohydrates 4,000 mg, Soluble Fiber 4,000 mg, Inulin 1,500 mg, Digestion Resistant Maltodextrin 1,500 mg, Partially Hydrolyzed Guar Gum 1,500 mg.	50 – 60 Baht
White Nature Company Limited	Pancea Fiber Detox	Fructooligosaccharide Powder 3740 mg, Pysllium Husk Powder 1000 mg, Garcinia Extract 1000 mg, Guar Gum 1000 mg, Chitosan 500 mg, Gold Kiwi Powder 500 mg, Cranberry Extract 500 mg, L-Carnitine & L-Tartrate 300 mg, Raspberry Extract 300 mg, Malic Acid 300 mg, Citrus Sinesnsis Extract 250 mg, Blackcurrant Extract 250 mg, Oat Powder 100 mg, Wheat Grass Extract 100 mg, Emblica Extract 100 mg, Apple Extract 50 mg, Sucralose 10 mg.	65 – 70 Baht
Amado Group Co., Ltd.	Fiber Strawberry Flavor	Garcinia Cambogia Extract 2,000 mg, Citrus Bioflavonoid 1,000 mg, Apple Fiber 1,000 mg, Green Tea Extract 300 mg, Psyllium Husk Powder 7,000 mg, Ascorbic Acid 60 mg	125 – 135 Baht

### **4.2.3 PLACE (LOCATION)**

Consumers can buy general supplementary food products from many places through different channels such as local markets, supermarkets, shopping malls, department stores, etc. Renatar, nonetheless, was one among competitors who use “Salesman” to open a window to sell their products online and offline to create their connections. They called their salesmen “Representative”. The representative will be trained and learned from senior staff of Renatar, to improve themselves to be better at another level. The hardest thing is letting the representatives change themselves and open to receive new things by allowing them to use their Facebook account as a storefront of Renatar’s shop. Facebook profile page shows their lifestyles, and friends on Facebook will perceive positive feedback of using Renatar brand unknowingly. This plan will reduce so many costs of distributing the products to many shops including operating costs that may occur during distribution. It means Renatar is focusing on people orientation to have a better relationship in a sustainable way.

### **4.2.4 PROMOTION**

In the digital age, brand promotion required to put a lot of effort into building brand awareness and boost up their sales by creating brochures, putting the pop-up link on websites or even papers, telemarketing (telesales) because the entrepreneur has limited resources. However, Renatar does not focus on only promoting online via social media or digital TV but they also aim to build more business connections by creating activities via the seminar and exhibition channels. The seminar will let all representatives meet the CEOs and minor influencers of the organization to show and explain more about business opportunities to become one as Renatar’s family. Recently, the company is creating a campaign for representatives to sell their products with a certain amount for points then they can use points to redeem rewards such as a package tour and premium gifts. Consumers will get premium gifts when buying a specific amount to get something in return on different occasions. It shows that Renatar may need to think out of the box to implement new promotions for the customers and representatives because it is still similar to their competitors. For

these reasons, it will create an organizational advantage in the long term, and it will be clearer once they start a new plan.

### 4.3 FIVE FORCES MODEL

According to the interview, there are direct answers that can adopt to the five forces model about strategic management, the distinctiveness of the brand, internal and external threats, new technologies, and other related elements that influence to increase the consumer's decision and company's growth. My analysis of the five forces model is to match the company goals with the supplementary food industry for getting the competitive advantages in this business area. It means Renatar can create estimated attractiveness of this industry to make their business become more sustainable than other firms by using the writer's analysis.



**Figure 1** The diagram shows the five forces model on the competition in business (Business-to-you, 2016). The writer will use some related points to link with Renatar on the competitive environment in the supplementary food industry.

Geography	Category	Data Type	Unit	Current Constant	2015	2016	2017	2018	2019	2020
Thailand	Vitamins and Dietary Supplements	Retail Value RSP	THB million	Current Prices	52,407.0	57,324.0	62,275.3	67,436.8	72,661.3	66,801.4

Research Sources:

Consumer Health: Euromonitor from trade sources/national statistics

Date Exported (GMT): 14/7/2564 2:43:54

**Figure 2 The table of supplementary food industry values in 2015 to 2020 (Euromonitor, 2021). The writer uses this table to analyze Renatar’s business value at 150 million Bath compare to the entire industry 66,801.4 million Baht. It means the consumers have many choices to choose in this industry.**

### 4.3.1 BARGAINING POWER OF BUYERS – HIGH

This factor will consider how does Renatar’s customer power affects the prices of products. The consumers may lead to decrease prices or even force the company to add more value in various functions such as ingredients, rich nutrition, and services to increase the sales. Renatar's customers include wholesale customers (representatives) who have a certain level of bargaining power because they can buy or substitute Renatar's products with their competitors in the same categories for saving more money or perceive new experiences. In addition, the bargaining power of consumers is **HIGH** as Renatar could not control the market prices and dominate the market in this industry because there are too many big players in this field.

**Table 4 The Company Shares of Thailand Food Supplements in 2020 (Euromonitor, 2021)**

No.	Company	% of market shares
1	Suntory Holding Ltd.	27.70
2	Amway (Thailand) Ltd.	12.00
3	Taisho Pharmaceutical Holdings Co Ltd	5.20
4	Scotch Industrial Thailand Co Ltd	4.70
5	Nu Skin Enterprises Inc	4.50
6	GlaxoSmithKline Plc	3.20
7	Blackmores Ltd	2.10
8	Osotaspa Co Ltd	1.90



**Table 4 The Company Shares of Thailand Food Supplements in 2020  
(Euromonitor, 2021) (Cont.)**

No.	Company	% of market shares
9	Mega Lifesciences Pty Ltd	1.70
10	Bayer AG	1.50
11	Herbalife Nutrition Ltd	1.30
12	Takeda Pharmaceutical Co Ltd	1.10
13	Procter & Gamble Co,	0.70
14	CP International Food Co Ltd	0.40
15	Others	32%

The above table shows the current customers of Renatar may swift to buy other brands as well as there are many options to choose for customers to get better serve in the buying destination.

#### **4.3.2 BARGAINING POWER OF SUPPLIERS – LOW**

This part mainly includes the suppliers' aspect, it's also a particularly important factor for Renatar to evaluate the proportions of production cost spending with a manufacturer. Renatar's products are produced at minimum order quantity (MOQ) with only one manufacturer. They could spend more time seeking another supplier based on multiple areas to leverage cost with their current supplier. This will enhance the success of Renatar in the long term. Another important point is that Renatar did satisfy with their current producer because the supplier has been offering a good pricing strategy and services to support Renatar's operation strategy for diminishing supplier's power. Therefore, the bargaining power of suppliers is **LOW** as Renatar could find alternative manufacturers to replace the current one.

#### **4.3.3 THREAT OF NEW ENTRANTS – HIGH**

The supplementary food industry tends to continuously grow. As shown in the table 4, there are a big gap for new companies or entrepreneurs to enter this

industry and may get a piece of market shares because the percentage of market shares of the leading companies are so high; Suntory Holding has 27.70 percent, Amway(Thailand) has 12 percent, Taisho Pharmaceutical Holding has 5.20 percent, and other companies have less than 5 percent. In the result, the total of these three companies have only at 44.90 percent combined. It means new entrants may see the opportunities to get some market shares in this filed. This will lead new investors into this business field because the cost of entry is low with easy to find manufacturers who can produce the supplementary foods in Thailand. Another point, there are many ready study cases such as AMADO by Chaintana or even RENATAR itself. This time, online marketing for creating product demand via Facebook, Instagram, and Twitter for making the brand viral is not quite hard at all. At this stage, the new companies in other industries could enter the supplementary food market. For example, CP Internal Food and Procter & Gamble have entered into this business a few years ago. Thus, the threat of new entrants is **HIGH** as newcomers can easily enter this business because newer companies come with new expectations.

#### **4.3.4 THREAT OF SUBSTITUTE PRODUCTS OR SERVICES –**

##### **MEDIUM**

My analysis shows that there is an effective substitute for this kind of supplementary food. It is vital to note that Renatar products may be risky to be substituted with superfoods as it is mainly plant-based foods. Superfoods refer to the foods that can create a billion dollars industry, the top superfoods lists are plant-based foods such as fruits, vegetables, and whole grains. (Superfoods or Superhype, Harvard T.H. CHAN, School of Public Health). There will have newcomers who are interested in transforming those superfoods into another kind of supplementary food. This force does threaten Renatar to reconsider their product lines that cover all these threats. As far as the writer can see, the threat of substitute products is **MEDIUM** as it is quite hard for new innovators to produce new kinds of products to replace the supplementary foods, especially for disrupting the entire supplementary food industry because consumers still enjoy using them for many decades.

### 4.3.5 RIVALRY AMONG EXISTING COMPETITORS – HIGH

According to Euromonitor of the Company Shares of Thailand Food Supplements in 2020, the result of this analysis supports the idea that there are too many local supplementary food brands that provide a variety of choices to the consumers. Therefore, there is no differentiation including the production costs to meet the minimum quantity from the manufacturer are high. There is also constant pressure to compete on prices and to comply with technological improvements such as additional compositions and customer services. In the sense of setting goals, firms have different goals to achieve. Thus, it makes them hardly complete with one another and maybe lack of familiarity to build alliances. As far as Renatar has not focused on the above issues, the rivalry among existing competitors is **HIGH** due to high competition in local and international market shares.

## 4.4 CUSTOMER NEEDS & CHARACTERISTICS OF CUSTOMERS

The writer has asked the interviewee how they classify customers for their business. They have the records in their database to confirm and inform us that the characteristic of customers is people who are willing to accept to change their mindset to be open-minded. Customers characteristic is influenced by both internal and external factors. For an internal factor, Renatar seeks for a person who desires to see the opportunities especially for women and housewives with a child or children like to think that they are useless in the sense of making money for their family. Therefore, Renatar can change these ladies to have a better quality of life in the concept of “*Best of Me*” and they can generate income to support their family in another way. For the external factor, the target consumers are not satisfied with their health and body (look). Renatar tends to enhance trust in healthcare that “*If the customers choose to consume their products regularly, the customers will have a better health and create an immunity to prevent diseases*”. This sentence shows they want to inculcate customers that consuming Renatar’s products will support them to prevent sickness and to be healthier. Furthermore, the interviewee sees the opportunity to gain the benefits from a logic that “*Most of the consumers tend to wait until they are sick and then treat or cure the illness or eat high quality food but it is already too late*”. For



those reasons, they decided to put new innovations into their products which is a nutritional medicine to increase protection and strengthen the immune system. It is very challenging to educate customers to believe in their supplementary foods. Renatar aims to focus on a specific target customer to scope down their target easily in the below table.

**Table 3 Characteristic of Customers**

Characteristic	Target
Gender	Female
Age	25 – 45 years old
Status	Married 70%, Single 30%
Occupation	Housewife or Unemployed
Income	10,000 – 30,000 Baht

#### **4.5 DISTRIBUTION CHANNEL**

There are many ways to distribute Renatar's products, but the CEOs decide to choose "People" as their storefront to make their business distinguish from their competitors. The interviewee informed that Customers' connections will drive their business" because they already created "Trust" in their customer's mindset. The writer explores insight details and gets the result that Renatar did not try to open the stores or put their products into brick and mortar stores because of high operation and maintenance costs. Perhaps, they want to eliminate any expenses that will gain the opportunities to expand the business.

At present, Renatar has started to distribute internationally in some countries such as England, Australia, Singapore, and Germany with more than 800 Representatives. In Thailand, they already have exceeded 23,000 representatives. Taken together, all of these representatives may be a big major success factor for reaching their sales target. It means the distribution channels are not always "the channels" to distribute their products but they can be "people" who are willing to be a representative for getting their life better and meaningful. For those motivations, it might have led Renatar to be wildly successful in a short period of time.

## **CHAPTER V**

### **CONCLUSION**

The study of this research paper is to acknowledge why a few food supplement entrepreneurs have a wonderful success while many of them had failed when starting their food supplement business. The crucial research questions are “What are the key success factors for a food supplement entrepreneur who wants to start a business in Thailand?”. The writer has used the primary research and conducted a qualitative method by using a teleconference interview technique. This technique will make the writer understood the depth of information in each successful factor that the interviewee has provided for the interviewer. The writer has interviewed only a food supplement entrepreneur who fits with the criteria and owns a successful company in a short period of time which is RENATAR.

Early in 2018, Ms. Peerapatra Chaovalit and her husband have a dream to build their own business that makes profits as much as possible. At the age of 29, this couple has been thinking every day about “What is the business that can generate the most profits? Originally, Ms. Chaovalit is interested in the health business and her husband has experience and knowledge about the food supplements business. Thus, they do the research and believe that this market will become a major trend in the future. During that time, they realized that they could not achieve without any supports from other expert persons. So, both of them try to persuade other investors who interest in doing a food supplement business. Finally, there are another two couples join this journey to become a part of management at RENATAR. This young group of entrepreneurs have the same goals and committed to doing this business to give back to Thai societies. Their business has begun, they put a lot of effort to create a business strategy that distinguished from the existing firms. The interviewee, Ms. Chaovalit is one of the six CEOs that has been managing this organization for more than 3 years. The company earned more than 150 million Baht at the end of 2020 through selling their food supplement products alone.

The writer also has analyzed the data including related information to answer “*How does the food supplement impact the consumer decision to make them healthier?*” and *Why some companies are successful in a short period of time?*” for evaluating them to come up with 4 key success factors for their food supplement business. The main four success factors are 1) Marketing Mix, 2) Five Forces Model, 3) Consumer Characteristic and 4) Distribution Channel.

The most important factor is Marketing Mix (4P), this factor is the key factor that linked all related details or elements to evaluate the strengths and weakness of this organization in the term of products, prices, places and promotions (Borden, 1964). The company has great products to offer the consumers which is a good point for increasing sales numbers by focusing on innovations and quality assurances. Their pricing strategy is to set a bit lower than competitors in the same categories for consumers to make a final decision easily. Next, Renatar uses social networks as their marketplace for distributing their products to the end-users mainly on Facebook and Line. Their sales representatives use their personal Facebook as storefronts to sell products to consumers. Their promotion strategy is using the CEOs as iconic for the brand, and they also regularly update the promotion plans. They also pick minor influencers to promote the company by launching VDO clips and pictures of the healthy body, slim, and successful salesperson that got rewards for their achievements at the business forum via social networks.

Another factor is the Five Forces Model, the five forces are a structure that combines five competitive forces of each organization in the industry. The five forces analysis will help the organizations estimate the industry attractiveness in each sector that affects the industry’s competition, position to be successful companies (The Five Forces, Harvard Business School). The first force is the bargaining power of buyers, the buyers have a lot of power to pressure Renatar for quality products with low prices because they have many alternative choices. It means the bargaining power of buyers is high. The second force is the bargaining power of suppliers, Renatar uses the service from only one supplier. So, the manufacturer has a chance to produce products for Renatar’s competitors with the same patents. It is totally obvious that the bargaining power of suppliers is low. Next, newcomers in this business field are not hard to enter depends on investments that use to build a brand. Hence, the threat of new entrants is

extremely high in this business field. Forth, the threat of substitute products or services is medium because food supplements are convenient choices for consumers. They don't need to find good foods to get nutritious. So, food supplements become a part of human life. If someone wants to substitute, it will take a lot of investments for innovation and it should be more comfortable than the existing one. Lastly, rivalry among existing competitors is high due to the high competition in the food supplement industry locally and internationally.

Renatar needs to understand the three common needs to make the customer feel really served with understanding. First, functional needs are the type of evaluating the solutions based on the customer's requirements. Next, a social need is related to customers who want to be recognized by others by buying a product or service. Third, emotional needs are referring to the perspective of each customer who wants to feel once bought products (Stobierski, 2020). First, Renatar offers functional needs such as "Renatar Fiber X, this product has main functions to stimulate excretion, colon cleanses, boost immunity and slow down aging". Second, the social needs of this company are building a healthy community for making people want to have better-looking bodies and healthy lifestyles. Last, the CEO provides the writer an interesting idea about emotional needs for increasing value of people who think they are useless by creating jobs including improving the quality of their life.

Moreover, Renatar is also targeting the internal and external factors that directly influence the customer's decision. Renatar aims to find the target customers who are open-minded, approachable, and easy to be persuaded to try products for their healthier life. It will lead them to become Renatar representatives to sell the products. The internal factor, Renatar encourages the representatives in a concept of "Best of Me". The concept will represent the improvement of quality of life and health included income to support their family. The external factors, the company tries to influence the buyers that "if the consumers choose to consume Renatar's products regularly, they will become healthy, good looking and create the immunity for preventing the diseases". It is a great strategy to make their customers have more trust in the products.

Lastly, distributing channel comes from a sales or marketing perspective to minimize conflict and increase the power of offering the products or services in the

term of generating demand for products and services to the clients at the route of market control (Dent, 2011). Renatar arranges the distribution channels by using “Networks” as their main key windows to sell their products into the market by using the representative's personal Facebook as their main storefronts and personal networks such as colleagues and relations.

Now, Renatar has more than 23,000 representatives in Thailand and they started to distribute internationally to England, Australia, Singapore, and Germany with over 800 Thai and foreign representatives.

*For the above factors, it makes RENATAR becomes a successful company in a short period.*





## REFERENCES

- Administrator, B. U. Business-to-you, (2016, August 3). “*Porter’s Five Forces*”, available at: <https://www.business-to-you.com/porters-five-forces/>.
- Barba-Sánchez Virginia and Atienza-Sahuquillo Carlos, (2017, March 16). “*Entrepreneurial motivation and self-employment: evidence from expectancy theory*”, International Entrepreneurship and Management Journal available at: <https://link.springer.com/article/10.1007/s11365-017-0441-z>.
- Bento, J. C, (2013, August 1), “*Supplementary foods: An Expansion Strategy for Europe*”, available at: [https://run.unl.pt/bitstream/10362/21475/1/Bento\\_2013.pdf](https://run.unl.pt/bitstream/10362/21475/1/Bento_2013.pdf).
- Cheng Ling Tan and Soo Hsien Ng, (2015, July 28), “*Motivation to start a small business: a study among generation Y in Taiwan*”, available at: [www.businessperspectives.org](http://www.businessperspectives.org).  
[https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/6740/PPM\\_2015\\_02spec.issue\\_M\\_Tan.pdf](https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/6740/PPM_2015_02spec.issue_M_Tan.pdf).
- Dent, J., (2011), “*Distribution Channels*”, available at: Google Books.  
[https://books.google.co.th/books?hl=en&lr=&id=FdlRv1wqTT4C&oi=fnd&pg=PR2&dq=distribution%2Bchannels&ots=yNaPqz41Ia&sig=C8RiVPf9yw-yxGm2dgfKvYWgMHU&redir\\_esc=y#v=onepage&q=distribution%20channels&f=false](https://books.google.co.th/books?hl=en&lr=&id=FdlRv1wqTT4C&oi=fnd&pg=PR2&dq=distribution%2Bchannels&ots=yNaPqz41Ia&sig=C8RiVPf9yw-yxGm2dgfKvYWgMHU&redir_esc=y#v=onepage&q=distribution%20channels&f=false).
- Euromonitor, (2020), “*Vitamins and Dietary Supplements in Thailand*”- Market Size & Company Shares, available at: <https://www-portal-euromonitor-com.ejournal.mahidol.ac.th/>.
- European Food Safety Authority, “*Supplementary foods*”, available at: <https://www.efsa.europa.eu/en/topics/topic/food-supplements>.
- Fiber Strawberry Flavor, Amado Group, available at: <https://www.amado99.net/>.

- The Glossary of Education Reform, (2013, October 25), “*Locus of Control Definition*”, available at: <https://www.edglossary.org/locus-of-control/>.
- Harvard Business School, The Five Forces, “*Institute For Strategy & Competitiveness The Five Forces*” - Institute For Strategy And Competitiveness, available at: <https://www.isc.hbs.edu/strategy/business-strategy/Pages/the-five-forces.aspx>.
- HARVARD T.H. CHAN, SCHOOL OF PUBLIC HEALTH, (2019, October 28), “*Superfoods or Superhype?*” – the Nutrition Source, available at: <https://www.hsph.harvard.edu/nutritionsource/superfoods/>.
- Jathulongkukul, A. (2000), “*Marketing Strategy*” (2nd ed.), Bangkok: Thammasat University Press.
- Pancea Fiber Detox, White Nature, available at: [https://www.whitenature.co.th/product/62139-50627/pancea-fiber\\_](https://www.whitenature.co.th/product/62139-50627/pancea-fiber_).
- Pimry Fiber, Pimrypie Cosmetic, available at: <http://www.epimrypie.com/>.
- Philip Kotler, Gary Armstrong, Veronica Wong and John Saunders, (2008), “*Principles of Marketing: Five Forces Model*” – Strategic Management at Colleague of Management, Mahidol University
- Madhurima Lall and Shikha Sahai, (2008), “*Entrepreneurship*”, available at: Google Books.  
[https://books.google.co.th/books?id=GkY\\_gL5V98wC&pg=PA410&lpg=PA410&dq=motivation%2Bfor%2Bstarting%2Ba%2Bsupplement%2Bbusiness&source=bl&ots=6LpwTdx\\_hF&sig=ACfU3U3MbYWOSW7JERgtR9IFG4TlodxsJg&hl=en&sa=X&ved=2ahUKEwjcu67ItZvxAhVc4jgGHaoPcxIQ6AEwEXoECA0QA#wv=onepage&q=motivation%20for%20starting%20a%20supplement%20business&f=false](https://books.google.co.th/books?id=GkY_gL5V98wC&pg=PA410&lpg=PA410&dq=motivation%2Bfor%2Bstarting%2Ba%2Bsupplement%2Bbusiness&source=bl&ots=6LpwTdx_hF&sig=ACfU3U3MbYWOSW7JERgtR9IFG4TlodxsJg&hl=en&sa=X&ved=2ahUKEwjcu67ItZvxAhVc4jgGHaoPcxIQ6AEwEXoECA0QA#wv=onepage&q=motivation%20for%20starting%20a%20supplement%20business&f=false).
- Mo, J (2020, September 14), “*Innovation Blurs The Line Between Supplements and Foods*”, available at: <https://globaledge.msu.edu/blog/post/56890/innovation-blurs-the-line-between-supple>.
- NEIL H. BORDEN, Harvard Business School, (1984, September), “*The Concept of the Marketing Mix*”, available at: <https://motamem.org/wp->

content/uploads/2019/07/Borden-1984\_The-concept-of-marketing-mix.pdf.

Oxford University Press, M. C. B. Y. A. B. and N. W, (2008), "*The Oxford Handbook of Entrepreneurship*", available at: Google Books.

<https://books.google.co.th/books?id=3UutoOJn1RkC&pg=PA26&lpg=PA26&dq=most%2Bsuccessful%2Bentrepreneurs%2Bby%2Boxford&source=bl&ots=xFMIquG5UL&sig=ACfU3U2pIx1HWBMB30W-2xl2OHYJJkM2ng&hl=en&sa=X&ved=2ahUKEwiY18nItZzxAhWtyTgGHdGtD9MQ6AEwCHoECAyQAw#v=onepage&q=most%20successful%20entrepreneurs%20by%20oxford&f=false>.

Ponrat Rodkaew and Sirinya Wiroomrath. (2019, July-December) "*Business Competitiveness For Thai Whey Protein Supplement Products of the Whey Protein Business in Chonburi*" – Journal of Global Business Review: Volume 21, Graduate School of Commerce, Burapha University

Renatar Fiber X, Renatar Innovation Group, (2020, October 31), available at:

<https://renatar.in.th/fiber-x/>.

Richard B. Joelson DSW, LCSW, (2017, August 2), "*Locus of Control, Psychology Today*", available at:

<https://www.psychologytoday.com/us/blog/moments-matter/201708/locus-control>.

Scattergood, G, (2017, March 6), "*Thailand's top three supplement and functional food trends as beauty bubble begins to burst*", available at:

<https://www.nutraingredients-asia.com/Article/2017/03/06/Thailand-s-top-three-supplement-and-functional-food-trends-as-beauty-bubble-begins-to-burst-Infographic>.

Tulaphol N., (2017, February 9), "*Three key strategies to survive the foreseeable challenges in dietary supplements business*" - SCB, Economic Intelligence Center available at: [www.scbeic.com](http://www.scbeic.com)

Stobierski, T.,(2020, September 1), "*3 Most Common Types of Customer Needs to Be Aware Of*" – Harvard Business School Online available at:

<https://online.hbs.edu/blog/post/types-of-customer-needs>.



Tulaphol N., (2017, February 9), "*Three key strategies to survive the foreseeable challenges in dietary supplements business*" - SCB, *Economic Intelligence Center* available at: [www.scbeic.com](http://www.scbeic.com)

Waheed Riaz and Asif Tanveer, (2017, September 25), "*Marketing Mix, Not Branding*", available at:  
<https://www.researchgate.net/publication/267798158>.

นิวทริไลท์เครื่องหมยการค้ำไฟเบอร์ พาวเดอร์ - บรรจุกล่องละ 30 ซอง / ขนาด 135 กรัม,

Amway Thailand, available at : <https://www.amway.co.th/p/nutrilite-nutri-fiber-powder>.

