

An Operation Guideline for Food Investment Advisor in the Socialist Republic of Vietnam

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Abstract

This article presents an operation guideline for food investment advisor in the Socialist Republic of Vietnam in 3 investment forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry. The researchers analyze the environments, situation of food investment in the Socialist Republic of Vietnam. The research results reveal that the social and cultural environment of the Socialist Republic of Vietnam influences the investment. Although the Socialist Republic of Vietnam liberalizes trade and investment, there are political and legal restrictions including rules and regulations on investment that investors must know and practice correctly. They must also be careful to understand of food businesses investment in the Socialist Republic. This is why the investment advisor is needed to facilitate trade negotiations. Therefore, the Food Investment Advisors in the Socialist Republic of Vietnam must have knowledge, skills and experiences in food and environment, investment situation in the Socialist Republic of Vietnam as well as having network with various sectors in the government agencies of the Socialist Republic of Vietnam. They must also understand the law and the changes in the rules and regulations of the Socialist Republic of Vietnam, know how the market conditions, consumers, and competitors are, how the possibility in the investment is. The advisors will take the preliminary data to analyze and consider the abilities of the investment operators mainly.

Keywords: Practice, Food Investment Advisor, Food Business Investment Form

Background and Significance of Study

Entering ASEAN Economic Community or AEC on 31st Dec, 2015, aimed to allow the countries in ASEAN to be able to move goods, services, investment, skilled labour, and investment capital independently. The strategy of ASEAN Economic Community (AEC) is to be the same market and production base as well as being the region with high competitiveness, equal economic development, and integrated with the world economy (Department of Trade Negotiations, 2017). This results in the change of traditional competition environment. The business competitors are not limited in the country as ASEAN consists of the group of countries full of opportunities both in the high growth rate of the economy and the large consumer group in the 3rd rank of the world with the population of over 625 million people. Thus, ASEAN region is the attractive business opportunity for Thai entrepreneurs to expand the country's production base to other countries in ASEAN.

For the Indo-Chinese Peninsula country group consisting of the Kingdom of Cambodia, the Lao People's Democratic Republic, the Republic of the Union of Myanmar, and the Socialist Republic of Vietnam or generally called the CLMV countries (Cambodia, Laos, Myanmar and Vietnam) which are ASEAN countries and according to IMF forecasts, the overall economic expansion for 2016 was found to be good (6.7-7.2%) and partly slowed down to 6.6% in 2017-2018 following the economic situation of the People's Republic of China and

the world economy.

The Socialist Republic of Vietnam had a continually higher investment rate in 2012-2015 with continual economic growth. It was likely to increase continually in the year 2017 due to the economic reform from the centralized planning system to the market mechanism economic system under the policy "Doi Moi". Since 1986 and the opening of the country, the Socialist Republic of Vietnam becomes more linked to the global economy, especially in trade, from the strategy of making free trade agreement with foreign countries to create opportunities for trade and attract foreign investment along with changing regulations in the country to reduce trade restrictions and liberalize investment more. The current government also has the policy to stimulate economic growth at a high level along with economic reform focusing on the five-year development plan (2016-2020), institutional development, infrastructure development, and human resources development including increasing the proportion and roles of private sector in state enterprises. The integration with the regional and global economy is done by pursuing the policy of enhancing productivity and competitiveness of the economy as well as pushing public investment reforms into restructured partnerships (Department of Trade Negotiations, 2017).

That the economy of the Socialist Republic of Vietnam grows consistently at high rates reflects the increased purchasing power of the Socialist Republic of Vietnam. The increase in the income rate of the population has led to an increase in consumption expenditure in the country, expenditure for food and beverage necessary for living, and the expansion. For convenience, the people buy food from supermarkets with processed food and preserved food to be sold. Therefore, it can be said that at present, the demand for processed food has increased due to the changes in the behaviours and tastes of consumption of the younger generation of the Socialist Republic of Vietnam. The urban lifestyle grows full of hustle. Most people are young. They pay attention to food safety and health. As a result, the demand for healthy food products has increased. For the consumer behaviours of people of the Socialist Republic of Vietnam with low to moderate income, they often choose to buy imported goods from the People's Republic of China because the goods are cheaper. Meanwhile, the high-income people of the Socialist Republic of Vietnam buy quality products even at higher prices. Most of the goods are imported from Thailand, Japan, Korea, and Taiwan. Moreover, as the government of the Socialist Republic of Vietnam has allowed foreign investors to invest in retail business since 2009, the foreign companies including the United States, the French Republic, the Republic of Germany, Japan, the Republic of Korea, Malaysia, the Republic of Singapore Including Thailand invested in the Socialist Republic of Vietnam more due to the potential market for long-term growth and expansion.

Particularly, the important factor is that the population of the Socialist Republic of Vietnam consists of more than 90 million people which is considered the large market. As more than 60% of the population are at young age, this is considered the major target market. Besides, the purchasing power of the people of the Socialist Republic of Vietnam is likely to rise continually. The government of the Socialist Republic of Vietnam predicts that in 2020, the people of the Socialist Republic of Vietnam will earn an average annual income per capita of 3,400 USD. At present, the types of retail business that the people of the Socialist Republic of Vietnam popularly use the service are department stores, supermarkets, and convenience stores. This allows foreigners to invest 100% in these businesses. This is an opportunity for Thai entrepreneurs to open their markets overseas such as in the Socialist Republic of Vietnam (Thai SMEs Center, 2016).

The food and drink business environment in the Socialist Republic of Vietnam shows that in the past five years, the food and beverage industry of the Socialist Republic of Vietnam has developed rapidly both in the number of factories and the production standard quality due to the investment in new machineries and production technology. The modern machines are

used throughout the production line. This includes the packaging development. This is the great opportunity for Thai entrepreneurs who want to expand their food and beverage export market in the Socialist Republic of Vietnam.

From such problem, many investors investing in the Socialist Republic of Vietnam have to rely on the advisors to guide and explore the feasibility of the market. Therefore, in order to benefit the investment enterprises and increase the competitiveness of food enterprises in the Socialist Republic of Vietnam, the researchers are interested in studying the operation guideline for food investment advisor in the Socialist Republic of Vietnam.

Research Objectives

1. To study the knowledge, competences, and skills of 3 forms of food investment advisors; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry of the Socialist Republic of Vietnam.

2. To find the 3 operation guideline for food investment advisors; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry of the Socialist Republic of Vietnam.

The researchers study by using qualitative research methodology to collect and analyze the data consisting of the following steps and details.

Step 1: Study the ideas, theories, related documents, and related researches

Study the ideas, theories, related documents, and other researches related to the research, operation guidelines for Food Investment Advisors in the Socialist Republic of Vietnam by analyzing related documents and researches. The data gained from the synthesis of documents and researches are employed to create the conceptual framework on the operation guidelines for food investment advisors in the Socialist Republic of Vietnam based on the environment analysis and SWOT Analysis.

Step 2: Interview the experts about the factors affecting the food investment environment in the Socialist Republic of Vietnam

The development of operation guidelines for food investment advisors in the Socialist Republic of Vietnam by using the management process and management elements is the guidelines for the in-depth interviews on 13 experts. In the interview, the open-ended questions are defined to be used as the guideline for the interview.

Step 3: SWOT Analysis

The obtained data is analyzed using the Content analysis technic in qualitative data analysis focusing on the environments in the food investment in the Socialist Republic of Vietnam; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry.

Step 4: Interview the experts to receive the strategies used as the operation guidelines for food investment advisors in the Socialist Republic of Vietnam

The In-depth Interviews are made on 13 experts stipulating the strategies from the environment in each aspect of SWOT to be used as the operation guidelines for food investment advisors in the Socialist Republic of Vietnam in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry.

Step 5: Focus group

The Focus group is conducted on 7 specialists who are stakeholders to criticize and recommend for the focus group guidelines. The summary is on the operation guidelines for food investment advisors in the Socialist Republic of Vietnam in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry.

Research Results

According to the review of related literatures and the in-depth interviews on 13 experts about

the knowledge, competences, and skills of the food investment advisors in the Socialist Republic of Vietnam for 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry, it can be summarized as follows.

1) In the policy, environmental, and legal aspects: The knowledge, competences, and skills will be provided by food investment advisors in the Socialist Republic of Vietnam in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry. They must have knowledge and understanding on politics and government with single political system, CPV. The government sector is committed to economic development seriously which can create confidence for foreign investors. It also promotes foreign investment and international free trade due to the opening of the country to the free trade agreement, FTA. There is also the trade privilege with other countries which facilitates the export and expansion of the food business. Although the law of Vietnam is similar to Thailand and is under the government agencies, the delayed service system is still problematic.

The law of the Socialist Republic of Vietnam is also aligned with the government system and a lot of restrictions. The changes in policy take time because they are based on the government. The impacts of changing laws and regulations change frequently. Although the good connection between Thailand and Vietnam can create high business opportunities, the caution should be taken in finding the partner who can actually operate the business and understand the standard rules which are often updated. They must be regularly monitored with the representatives to coordinate with Ministry of Public Health of Vietnam. Application for import license and marketing in Vietnam requires trademark registration in order to prevent imitation and branding to be acceptable among Vietnamese consumers. It takes the long time and requires marketing activities to be promoted continually.

The Government of Vietnam still regulates the advertisement of food products. The manufacturers are required to state the messages on the processed foods that "the product is not drug and cannot be used for substitution." The investors need to focus on the measures to control the advertisement on food products carefully.

The Socialist Republic of Vietnam has also been affected by the epidemics in the fisheries and livestock sectors including the impacts of the monsoon existing almost the whole year. Therefore, the food industry operators in Vietnam have to consider the impacts of this if they have to perform the operation in the form of food manufacturing industry.

In addition, the Socialist Republic of Vietnam has relatively low labor rates. The salary rate is only 4,500 baht per month which is advantageous in low-cost labor and the strong agricultural sector along with the abundant natural resources. The government policies promote freshwater and sea water fisheries including forestry which is conducive to the implementation of the food industry.

2) In the economic aspect: The knowledge, competences, and skills of the food investment advisors in the Socialist Republic of Vietnam are in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry. They must have knowledge and understanding on the economic growth in the Socialist Republic of Vietnam and the business growth rate which is likely to be high. The high fluctuation of VND and entering WTO causes Vietnam to increase the competitiveness making the food process industrial sector have the important roles on the economy with the high proportion to GDP. The yields of manufacturing industrial sector and the manufacturing system in the industrial sector began to have high value with the improved manufacturing standards. Vietnam people have higher purchasing power causing the consumers in the urban and rural areas to be different until there is the income gap. This results in the different consumption pattern depending on the income level. The logistic cost is very high because the infrastructure on the transportation

system is not good enough and insufficient. Consequently, the operation on the transportation must consider the increasing cost and possible impacts.

The expansion of the growing tourism business in Ho Chi Minh City and Hanoi City make the consumers open-minded to the new things that happen. The market of ready-to-eat foods is diverse turning Ho Chi Minh City and Hanoi City to be more prosperous than other cities.

The agricultural sector of the Socialist Republic of Vietnam is an important factor in the domestic industry. The price of raw materials is quite stable. However, some entrepreneurs monopolize the products. Therefore, the decision for the investment should consider these obstacles.

3) In social aspect: The knowledge, competences, and skills of the food investment advisors in the Socialist Republic of Vietnam are in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry. They must have knowledge and understanding on the behaviors in buying the raw materials. The working age people prefer to buy frozen food and semi-finished food. This is due to the change in economic and social structure making the Vietnam people more urban. Most Vietnamese eat breakfast outside the house. Most of the food is glutinous rice, vermicelli, sandwiched with canned fish sold in carts. The high-income consumers eat out in the foreign restaurants located in major cities such as Thai, Chinese and Japanese restaurants. The foreign restaurants are likely to increase in tourist destinations in major cities and provinces. It is more popular among young people than older people because it is convenient. Vietnamese people love to drink black coffee and milk coffee. Fresh bakery is popular among the younger generation including frozen foods and semi-finished foods. They are sold more in the supermarket.

The Vietnamese new generation of health-conscious people has accepted the standards of Thai food product quality and has quite high confidence in the products from Thailand. The consumption behavior may be different for each region whether in the north, the central, and the south.

The population in Vietnam is large and the new generation. It is the attractive market for both consumption and employment. However, the Vietnamese community does not open to universal language. Besides, the socialism country causes the high cost which is the barrier to investment.

4) In technological aspect: The knowledge, competences, and skills of the food investment advisors in the Socialist Republic of Vietnam are in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry. They must have knowledge and understanding on the IT system to have efficiency and speed faster than Thailand. The operational process is made via online system. Technology is applied more in the manufacturing and service sectors. The technological cost is at high level. Moreover, the access to technology is still limited. The government sector focuses on promoting the agricultural technology for the standards in export.

Table 1 SWOT ANALYSIS from the interview of experts in the environment

Strong (S)	Weakness (W)
1. Thai food industry operators have experiences and expertise.	1. Communication problems.
2. Thai food industry operators have the investment experiences.	2. Problem of access to financial sources
3. Technology is efficient and fast in communication.	3. Thai imported products have higher price than local products.
4. The price of raw materials is quite stable.	4. Lack of inventory management system
5. The staffs are ready and knowledgeable.	5. High rental rate in Vietnam

Table 1 (Con.)

Strong (S)	Weakness (W)
6. The products of Thailand have quality and are acceptable.	6. Lack of strength in controlling the regulations
Opportunities (O)	Threats (T)
1. The government encourages foreign investment.	1. Lack of trade protection measures from foreign investors
2. People have high purchasing power due to the economic growth.	2. There is a monopoly of major operators.
3. Vietnam's technology system is more advanced than Thailand's investment management system.	3. Transport system of Vietnam is not good enough.
4. People tend to consume more convenience food and drinks.	4. Impacts from the change of law.
5. The working-age population in Vietnam is not enough for employment.	

The designs of strategies to be used as the approaches for practices of the food investment advisors in the Socialist Republic of Vietnam are in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry. From the in-depth interview on 13 experts after conducting SWOT Analysis, the results are as follows:

1. Growth Strategy: The investment in business is due to the expansion of external market. The consumers have the purchasing power while business is ready particularly in personnel, knowledge, production resources, and technology by studying government policies, laws, social technologies and increasing market share, income, and profits that affect the long-term security of the business.
2. Product Differentiation Strategy: The products must have distinctive attributes from the competitors to lead the market. The new products can be created with pricing and cost.
3. Technology Difference Strategy: Due to its expertise in technology, the business has the competitive advantage by researching and developing new products and having knowledge of transport technology.
4. Strategies to differentiate from social acceptance: The reputation of the products from Thailand which ensures the Vietnamese consumers can set higher prices because the product is accepted and is important to make a decision to purchase.
5. Setting management policy and control strategies in foreign countries. The businesses need to set strategies for managing and controlling branches that are distributed in different countries and must be consistent with various policies.
6. Business partnership strategies agreed between the two businesses. If the financial problem is encountered, the shares may be temporarily held to consider benefits and reduce risk.
7. Business integration strategies: The expansion of existing business to business continuity. It will help each other. For Strategic example, the expansion business to the business furthered from the production. It will create the assistance such as in business expansion, selling of raw materials to supply the production, helping to lower raw material costs which possibly make the business strong and advantageous to other businesses that do not do business continually.

The investment process can be summarized into 16 steps as follows:

1. Study the type of business, how to operate, studying the city, province, and industrial state to choose the investment that suits the investment needs using reference research techniques, observation, interview, questionnaire / survey, analysis, PESTLE Analysis

2. Study how to operate. Documentation Go to study or get advice from an advisory firm. For insights This is very different in each industry. Introduction Techniques Reference Observation Interviews Analysis PESTLE Analysis
3. Conduct the Feasibility Study. It may be advised by the Board of Investment. SWOT Analysis, Strategic Design, Focus group Interview
4. Investment Procedure: It may be 100% investment or find a joint venture in Vietnam. The method can be obtained from 1) the transmission of information through many intermediaries, 2) study the agreement data of the parties, 3) visit the work and study details 4) business intelligence when choosing a joint venture. The consultation can be made with the advisors, parties in Vietnam O advisors in Thailand
5. Prepare proposal report to cover the key issues related to the business objectives of the project, investment and local partners (if any) to present the authority from the project approval / establishment.
6. Business registration: The procedure is to apply for the business registration certificate from a local business registration office under the Ministry of Planning and Investment (MoPI)
7. Apply for the company's seal, how to operate, applying for the company's seal from Public Security. The documents to be filed are the request form provided by ADSO, a copy of the business registration certificate, and a certificate of registration. It is a procedure to contact the Social Security Administration, Administrative Department for Social Order (ADSO).
8. Make and receive a stamp of the company. The stamp must be made by the stamp maker. ADSO is advised to bring the original document of the stamp application and the stamp to the stamp maker. The rubber stamp will be delivered to ADSO requested by the company.
9. Open the bank account. The documents used to open an account are bank petition, business registration certificate, management board's signature on the authorized signatory.
10. Publication in the daily newspaper, how to conduct a public profile being the name and type of company. Number and date of issuance of business registration certificate, Headquarters and Purpose of Business Established Capital (Charter Capital), name of the legal representative and place of business registration.
11. Apply for a tax code and pay a business license tax. Later, after having been permitted to operate business, the company must contact the Revenue Department to inform about tax and accounting system. Get the approval of the accounting system of the company.
12. Purchase VAT invoices from the Municipal Taxation Department or print VAT invoices for yourself. If the invoices are complete, the Tax Department will issue an appointment no later than 5 days. The tax officials will visit and check out the company's office to ensure that the company has a real identity and it will issue a certificate of office location.
13. Register the labor with the local labor office. This process must be completed within 30 days after the company has processed. Employers must register all employees and their qualifications to the Labor Office. The relationship between the employee and the company is regulated by the Labor Code and specified in the employment contract.
14. Register an employee with the Social Security Fund to pay for health insurance and social security. The companies must register with the Social Security Fund for total number of workers under the employment agreement.
15. Establishment of unions: This application is for all companies and must be completed within 6 months after commencement of operation.
16. Starting a business or implement a strategy. The planning process is good and accurate.

Discussion

The research results reveal that the food investment advisors in the Socialist Republic of Vietnam are in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food

manufacturing industry must have knowledge on the environment in the Socialist Republic of Vietnam in terms of policies, economy, society, culture, technology environment, and laws. This is correspondent with the research results of Jarusak Boonnom (2010) stating that Thai investors are interested in directly investing in Vietnam as the country has lower economic development level than Thailand, has competences, and experiences in the production, expertise in technologies, capital factor, and production size in low level. Most investment is domestic due to the advantageous in monopoly of production, management, and higher technology for facilitating in the management and maintaining the profits. The reasons in the investment are the motivation in expanding the investment as well as needing to know the marketing of food. The advice can be given to the Investors clearly. And importantly, food investment advisors must have the management ability to design the right investment strategy in a consistent manner. This is correspondent with Chaiwat Nanthasi and Lampang Maenmart stating that in the Company's operations, the advisors have main process such as 1) process of demand analysis and 2) process to give knowledge with the knowledge management process which is the analysis on the customer's demand. It is the process in studying the details of customer's demands, process of consultation between the advisor and the customers. The Company's advisor team conveys knowledge to the consumers as well as having the knowledge exchange. It is the activity occurring in the consultation process which affects the knowledge management in policies, company's culture, competition, skills in working, information technology. Moreover, the knowledge in food business, culture, and lifestyle in eating of the people in the Socialist Republic of Vietnam is correspondent with the Food Institute, Ministry of Industry (2012). The research found that the consumption behavior of Vietnamese people changes. The lifestyle and way of life that makes everyone hustle with limited time. Manaschai Jeungtrakul and Phongthep Charoenrungrate (2016) conducted the research and found that Vietnam still has a large and fast growing consumer market by transforming the structure of the economy into an agricultural, industrial and service sector resulting in the increasing income per capita of the population. The rapidly growing middle class makes Vietnam a viable and potential market.

For Food Business Investment Model, the trend and direction of investment in the Socialist Republic of Vietnam is the export of food ingredients, processed food, and food production industry. It needs the consideration on the social and cultural environment in order to tailor the strategy to fit the needs of the consumers. According to the Food Institute, Ministry of Industry (2012) it was found that modern housewives are tied to the purchase of frozen ready meals that can be heated with a microwave for immediate consumption whether in the morning before going to work or going to school or after working all day long. This causes the "frozen food" grow rapidly due to quickness and competence.

Recommendations

The research results reveal that the food investment advisors in the Socialist Republic of Vietnam are in 3 forms; 1) Export of raw materials for food 2) Processed food, and 3) Food manufacturing industry must have knowledge, competences, and experiences on the food and understand the environment, investment situation in the Socialist Republic of Vietnam in terms of policies, environment, laws, economy, society, and technology well. In order to prepare for the investors interested in investing in the Socialist Republic of Vietnam, the recommendation is that the operators or the investment advisor must have network with the sectors in the government agencies of the Socialist Republic of Vietnam and legal department to understand the changes of rules and regulations of the Socialist Republic of Vietnam. Besides, the advisor must explore the market which the investors want to invest to analyze the market condition, consumers, competitors, possibilities of investment. Later, the advisor will take the baseline data to analyze the strategy to suit the entrepreneur and follow the steps.

The advisor must consider the ability of the investment firm to choose the strategy that will be used consisting of growth strategy in business expansion, product differentiation strategy making the food products different from competitors, technological differences to be used in production, product research and development strategies for differentiating from social acceptance to ensure the consumer and to use strategic alliances or merger strategy to help ensuring successful investment.

Political Recommendations

1. Investors who are not ready for investment need to study the feasibility of the market to invest and find the advisors with knowledge, readiness and experiences in the investment in the Socialist Republic of Vietnam.
2. Investors who will invest in the Socialist Republic of Vietnam must pay attention to law and Vietnamese because the Vietnamese population does not accept universal language, such as English. As the law has changed quite frequently, it may cause burdensome and risky operations of investors.

Practical Recommendations

1. The investors should be advices to make the account distinctively between investing in Thailand and investing in the Socialist Republic of Vietnam. The law on the accounting must be compared between two countries in order to prevent the risks of operation.
2. As the Socialist Republic of Vietnam consumes food as national identity, advisors should recommend non-noodle food to make the difference.
3. The investment in all forms should be advices. However, the focus should be on processed foods as it is a business model with high growth potential.

Recommendations for further study

1. Analyze the results of the environmental analysis to make it possible for the researcher to perceive the investment trends in other related businesses and researches in the future for studying the investment in other businesses such as tourism business, hotel business, etc.
2. Evaluate the success of the model of food investment advisory in the Socialist Republic of Vietnam to be used in the actual operation by studying the metric standard.

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