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## **How Thai Business Adapt to Current Crisis**

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The pandemic has severely hit Thai economy and generated shocks that many businesses have to adapt. Projects and initiatives are prepared to cope with the next normal and many sectors have to transform traditional business to new S-curve for opportunities lying ahead.

Mr. Chartsiri (Bangkok Bank)

- Covid-19 has disrupted many things and many people, including customers and ourselves. Some branches have closed temporarily, many staffs have to work-from-home for health and safety priorities of employees and customers while providing banking services.
- Digital transformation and cyber security have been accelerated to ensure the employees can work more flexible and provide more value-added services to the customers.
- The payment options are available to meet the different needs of customers, from big corporate to smaller merchants. They can also make payments for international transactions e.g. Alipay, We-chat pay.
- As a financial service provider, we assist our clients in three steps to help them overcome the crisis. First, we provide liquidity to help customers get through the difficulties. Second, we provide working capital to help reset and restart their businesses. Lastly, we help client to define new opportunities to succeed in the post covid economy.
- Going forward, regional financial integration will be key to positioning in the global trade, and we need to transform ourselves and move forward by diversifying into other areas and capturing new opportunities from the s-curve initiative. For example, enhancing capability of healthcare infrastructure; and relying more on domestic supply chain of medical product, electronic components in EV rather than import from abroad.

- The development of the new infrastructure will strengthen the economic recovery, and the government will need to accelerate public spending on infrastructure. Also, the government should support people on lower incomes by helping them find jobs or start businesses in their local communities which will also help develop local economy.

Mr. Yol (Central Retail Corporation)

- Covid-19 has caused a severe negative impact to every realm of life and changed customer's behavior in many industries. Then, that will widen the gap between leaders and followers.
- Products and services have to adapt in according to the changing consumer's behavior, by applying an e-commerce channel and omni-channel, and focusing more on customer-centric.
- There are two modes during this crisis: To survive, adaptability, responsiveness and resilience to new environment for the whole supply chain are needed; And to win, taking the advantage of new opportunities, thinking differently and reinventing on product & service offerings are the key to success.
- The customer focus has shifted towards value, health, experience and sustainability.
- In order to cope with the next normal, there are three focus areas: First, strengthening our employee's emotion intelligence to be receptive to organizational changes; Second, re-thinking the business model and focusing on business's key strengths; Lastly, re-thinking of the investment not only for the return in value but also the return on experiences of customers and employees.

Mr. Roogrote (Siam Cement Group)

- The health of our employees and the functioning of supply chain are our priorities. Then the hybrid-workplace and work-from-home were implemented on the office-site while the manufacturing-site were separated in team 1 and 2 to minimize the effect of the infections.
- More meetings from monthly basis to weekly basis are arranged but shortened the meeting time and focused on what are necessary.
- Reassessment of the customer's needs during the pandemic is crucial, and leading to offering renovation services, and implementing e-commerce platform.
- It is an opportunity to leverage company's core values by riding on new technology and innovation (e.g. CVC investment, EV related products, omni-channel, infrastructure, health and well-being). In particular, chemical industry, the circular economy, and bio-plastics would be our focus areas.
- For cements and building materials products, the green manufacturing and zero-carbon economy will be the key going forward. This is to ensure the services and solutions are adapted to customer's requirement.
- For the packaging products, continued momentum of growth will be seen especially in food packaging, health care, and e-commerce sectors.