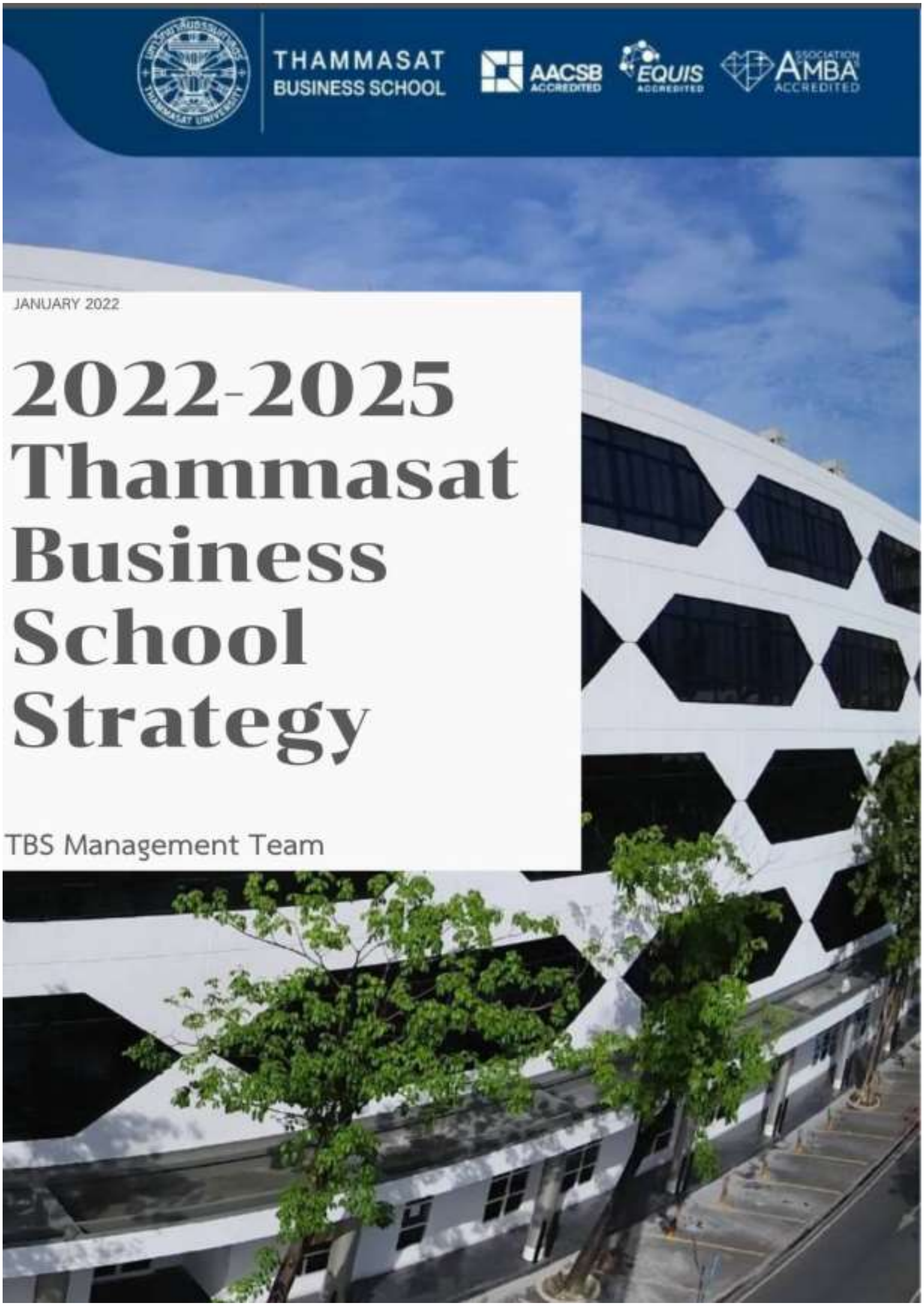


JANUARY 2022

2022-2025 Thammasat Business School Strategy

TBS Management Team

2022-2025 THAMMASAT BUSINESS SCHOOL STRATEGY

In the last two years, the COVID-19 pandemic has massively impacted the Thai economy through multiple lockdowns, travel restrictions, and business closures. Thammasat Business School (TBS) has been affected in many ways: fully online and, more recently, hybrid learning models were introduced, a work-from-home policy was enacted, and student and trainee numbers dropped as families adjusted their plans and businesses could no long send their teams for training. The management team, International advisory board, faculty members and feedback from various International Quality Assessment Committees have suggested that the TBS must adapt and develop new strategies to adapt to the current situation and point a new direction for the unfolding post-pandemic reality. To revise the strategy, a SWOT analysis was conducted to indicate new directions for future development.

Strengths

- **Reputation of the School:** Established in 1938, TBS is an institution with a long history, and is recognized as being a leading business school in Thailand and across Asia. As the sole triple accredited school in Thailand, TBS can justifiably claim to meet world-class educational standards. The success of our students and alumni in case competitions has also enhanced our reputation for quality.
- **Faculty Members:** Most of faculty members have demonstrated expertise in teaching and research which is accepted both nationwide and internationally. TBS research has been presented, published, and cited across relevant disciplines.
- **Strong Alumni Network:** Alumni contribute to leading organizations in the country, as well as many successful small and medium-sized businesses. TBS has a strong alumni association that organizes many activities that benefit the School and society at large.
- **Relations with Corporate Partners:** TBS has strong relationships with many private companies. Partners provide support and assistance in various School activities, such as accepting students for internships, and participating in various curricular and extra-curricular activities.

Weaknesses

- **Accessibility:** TBS has two campuses with different limitations. **Tha Prachan (City Campus)** has only 80,000 square meters of usable space. In addition, its location in the vicinity of the Royal Palace means that construction is tightly controlled, limited to five floors. As a result, it is not possible to build or improve the academic buildings or add parking spaces. **Rangsit Center (Suburban Campus),** on the other hand, is in Pathum Thani Province, which is about 40 kilometers from Bangkok. Commuting to the campus can be inconvenient for faculty, staff and students. Attempts to open a central campus, advocated by generations of TBS executives, have not yet been successful.
- **Budget:** As a constituent of an autonomous university, the School has considerable freedom. However, its financial management is still quite highly regulated, especially when it comes to budgeting. A high level of fiscal discipline is required, with relatively little flexibility, causing problems for operations. The budget problem continues to be a challenge for executives.
- **Internationalization:** The proportion of foreign students at TBS is quite low. Various efforts to drive internationalization have been made, but they have not yet been as successful as desired. Numbers of international students, teachers, events, and meetings are still relatively low.

Opportunities

- **Lifelong learning:** Learning styles continue to change with students acquiring knowledge in new ways. Uncertainty generated by the COVID pandemic has accelerated demand for non-traditional courses (non-credit or non-degree) which are more specific, less time consuming, and less expensive. Students are looking for opportunities to upskill and reskill in more flexible and targeted courses.
- **Online behavior:** Studying and working online has become much more familiar to people because of the pandemic. Most people have adapted to changing situations, whether it is

online shopping or attending online meetings. School teaching and training activities should be adjusted quickly to stay ahead of competitors.

- **Aging society:** Thailand currently has the highest growth in population ageing in Asia. The proportion of people aged 60 or more is projected to increase from 13% in 2010 to 33% in 2040, while the definitions of working period are likely to expand. In this expanding market, the need for upskilling and reskilling is going to become much more critical. Therefore, the School needs focus more on fulfilling the learning needs of the ageing Thai population.
- **Post-COVID Recovery:** With high levels of vaccination, and an improved outlook, it is expected that the Thai economy will recover. TBS should plan to adjust its strategy to the post-pandemic context to anticipate marketable and/or feasible trends.

Threats

- **Decreasing school-aged population:** School-age population has been reducing for some time. In 2020, annual births in Thailand dropped below 600,000 for the first time in history.
- **Studying abroad:** Increasing numbers of young people and new graduates now aspire to study and work abroad to gain experience. Studying abroad is increasingly fashionable and students now can pursue studies at a variety of price points around the world

TBS 2022 Strategy for Success

Based on consideration of the 4 strengths, opportunities and advantages of the school outlined above, the strategy has been adjusted to cope and response to challenges and changes forces to help improve Thammasat Business School and Thammasat University. The TBS 2022 strategy for success will improve the school position to achieve our vision to be World Class Business for the people.

Vision

"A world-class business school for the people"

Mission

1. To catalyze the impact of our work by collaborating with our policy and practice partners through high impact research and transformational learning.
2. To embrace Thammasat Spirit to develop people to thrive in the global business context.

Mission Drivers

Mission 1) To catalyze the impact of our work by collaborating with our policy and practice partners through innovative high impact research and transformational learning.

- **Research & Internationalization:** To create an internationally distinguished center for research.
- **Curriculum:** To improve TBS curriculums so that they are more modern, interesting, and responsive to the changing socio-economic environment through more extensive cooperation with business and other partners.
- **Revenue:** To create additional income channels for the School.
- **Recruitment:** To plan admissions more proactively, flexibly and effectively so as to increase student numbers.

Strategic Implementation of Mission 1

1. Research

Establish at least six Centers of Excellence (COE) to foster collaboration between research professionals and integrate their knowledge and research output into the curriculum. Details on the establishment, structure, and assessment criteria for the COE are as follows:

Establishment: COE can only be formed by TBS

Structure of the Centers:

1) COE serve students from bachelor, master and doctorate programs

2) Post-docs students participate in research work at the COE.

3) Funding will be provided for activities to support research such as international academic conferences.

4) Each COE will have a permanent office and a website to provide information for interested parties.

5) Output of the COE will remain the intellectual property of TBS.

Measures of achievement:

1) The number of research papers produced per year.

2) The amount of research funding received per year.

3) The number of community and social projects completed per year.

4) Contributions to intellectual property

Incentives to increase research output

Fast track: Research funds of up to THB 150,000.

Research Awards:

- Additional support through the COE of THB 350,000 for publication in Scopus or the Civil Servants in Higher Education Institutions list.
- Additional support of THB 100,000 ABDC Rank B, AJG 3*
- Additional support of THB 150,000 ABDC Rank A and up, AJG 4*

COE Established in 2022

1. Connecting the world

Covering all sectors of the world linked through logistics, supply chains and international transport networks in accordance with international regulations and compliance.

Leadership - Professor Ruth Banomyong, PhD

- Associate Professor Dr. Sathaporn Opasanon

- Assistant Professor Dr. Komn Bhundarak

- Associate Professor Dr. Ekkachit Chuengcharoen

2. Operations Management

Drawing on innovations from across the spectrum of operations to enhance management excellence in the private sector as well as introduce new management techniques such as OKRs.

Leadership - Professor Dr. Nopadol Rompho

- Associate Professor Dr. Peter Ractham

- Professor Dr. Sakun Boon-it

- Associate Professor Dr. Laddawan Kaewkitiphong

- Associate Professor Dr. Suntichai Kotcharin

3. Health and Aging Society

Developing policies and practices to improve health and social outcomes for ageing societies. Research interests include activities suitable for senior health tourism, and technology for health and aging workers management.

Leadership - Associate Professor Dr. Surat Teerakapibal

- Associate Professor Wittaya Danthamrongkul

- Assistant Professor Dr. Duangjai Lorthanavanich

4. Real Estate & Asset Evaluation

Bringing research experience and expertise to bear on the world of real estate, TBS aims to make center a trusted institution in the real estate sector.

Leadership - Assistant Professor Dr. Chuchat Techapothivorakun

Proposed COE in 2024

1. Green Economy

Taking a role in driving the green economy across Southeast Asia, the COE aims to produce research supporting sustainability, environmental, bioenergy, clean energy, etc.

2. Adaptive Resilience

Studying resilience, the ability to quickly recover after negative shocks such as economic crisis, currency fluctuations and market crashes, in global contexts, to produce relevant and cutting edge research.

3. Entering the virtual world (Metaverse Migration)

From block chain technology to artificial intelligence (AI), the emergence of Metaverse will drastically change business and society around the world. The COE in Metaverse Migration will examine these huge impacts in the field of data analysis, digital currency, block chain infrastructure, AI, and digital psychology.

*COE may be modified in terms of subject-matter and scope to better reflect faculty preference and interests.

*COE are required to meet the School's Sustainable Development Goals (SDGs).

2. Internationalization

1) Attracting foreign teachers

- Use the COE to attract and recruit international experts.
- Funding of THB 25,000 is available to foreign faculty who develop projects which lead to international cooperation.
- International experts must travel to Thailand for activities such as teaching, initiating research collaborations. Support for airfare, accommodation and allowances will be provided.
- Encourage journal editors, deans, or academics with relatively high evaluation results.
- Focus on activities such as giving advice to departments within the School.

Responsible unit: - COEs

- CIA

2) Create an international experience for students

Emphasis will be placed on courses in doing business and internships abroad. An international element can be added to elective courses by focusing on business etiquette in different countries. Further international experience can be created by offering trips abroad for field work to countries in the CLMV region, and Japan, China, Korea, Malaysia, and Indonesia. Students will receive a certificate from the Career Counseling Center (CCC) unit once they pass the course.

Responsible unit: - Academic Department

3) Scholarships to support international students

Grant scholarships to international students who are interested in pursuing bachelor degrees at TBS (up to 20 places per year). Scholarships may also be opened to Thais holding dual nationality, another target group.

Responsible unit: - CIA

4) Organizing international conferences/seminars

Activities to promote research by TBS faculty are held annually. Conferences and seminars allow the dissemination of research output, networking, and collaboration, and raise the profile of the School.

Responsible unit: - Management team

- COE
- Department/Majors

5) Amendment international research contracts

Expected research participation with increase from 10% to 15% within 3 years.

Responsible unit: - CIA

- BRC
- HR

6) Presentation of research results, publications, international projects, and international advisors

Lecturers who receive TBS research funding will present their research to the public annually.

Responsible unit: - BRC

- CIA

3. Curriculums

1) **Integration of Research Output**

   Use COE research output to develop unique and cutting-edge courses

2) **Next Learning Methodology**

   TBS methodologies will focus on experiential learning, teaching people not only how to know or do, but also to become.

3) **Connecting All Stakeholders**

   Alumni experts will be engaged to develop curriculums and engage in teaching.

3.1 Guidelines for Curriculum Improvement

3.1.1 Regular Curriculums

- ***Bachelor's degree program*** *in Thai (a social service provision of the School)*

  The program aims at developing and preparing graduates to have the skills and expertise that are required for surviving in the new global business and being able to adapt to the changes and challenges.

  Expected students: *450 students/academic year*

- ***International Bachelor Program (BBA)***

  The course will focus not only on internationalization but also on the future of business

  Expected students: *180 students/academic year*

- ***Integrated Bachelor's and Master's degree Program*** *(IBMP)*

  The program will become self-sustaining. A third language will be introduced.

  Expected students: *120 students/academic year*

- ***Joint degree program with the Faculty of Law and Thammasat Business School***

  The program offers a very successful starting stage for multidisciplinary cooperation.

  Expected students: *60 students/academic year*

- ***Joint program with the Faculty of Medicine and Thammasat Business School***

  The Center for Excellence in Health and Society for the Elderly has developed a new curriculum designed for healthcare management focusing on higher education and executives for health business administration.

  Expected students: *5 students /academic year*

- ***Master of Business Administration (MBA) program***

  The program will create a more connected course experience with input from high level CEOs to successful entrepreneurs, The MBA will continue to draw on the alumni network as a standout feature.

  Expected students: *150 students/academic year*

- ***Master of Science Program in Finance (MIF)***

  This course is for those who aim to work as financial executives.

  Expected students: *50 students/academic year*

- ***MSMIS program***

  This is a course that transforms people with information systems expertise into high-level management professionals

  Expected students: *50 students/academic year*

- ***MRE program***

  Currently the #1 course in building real estate professionals with 70-75 students per year

  Expected students: *100 students/academic year*

- ***MAP program***

  60% of students who do not have a degree in accounting can take the auditor exam after graduation.

  Expected students: *40 students/academic year*

- ***MSHRM program***

  To produce experts in human resource management for the business sector

  Expected students: *40 students/academic year*

- ***MM program (Master in Innovation Management)***

  A joint dual degree program with international contracting institutions or full time one regular semester course that takes one academic year.

  Expected students: *100 students/academic year*

- ***Doctor of Business Administration Program (Ph.D.)***

  Develop curriculum into two streams: coursework and research.

  Expected students: *10 students/academic year*

- Free elective courses such as Doing Business in CLMV, Myanmar, Singapore, etc. are offered to students to increase their internationalization. Such courses will also be offered to exchange students and full-time foreign students to increase internationalization.
- The CCC will transform to not only as the main responsible for student internships, but also provide support in enhancing skills in various fields to students in addition to studying the course in the classroom as well

3.1.2 Lifelong Learning Courses

- *Training to develop skills in various fields. The learning style is blended, online and onsite including self-learning. The target audience will have a variety of people as follows:*
  - ***Newly graduates****. Topics include self-management, interpersonal skills, career planning, personal finance and investments, problem solving, decision making and project management.*
  - ***Early Career.*** *Topics include negotiation, multi cultural, objectives and key results (OKRs), communication skills, governance and mentoring skills, team building, foundations of business leader information literacy.*

- ***Corporate executives*** *(Management). Topics include change management, diversity management, motivation, human resource development, international leadership, digital savvy, pre-analysis, balance of life and work.*
- ***Senior Management.*** *Topics include conflict management, succession development plan, managing multiple generations of workers, business change.*
- ***Seniors****. Topics include health management, and retirement planning*

- ***Consultant services*** *consists of:*
  - Connecting the world
  - Operation Management
  - Health and Aging Society
  - Green Economy
  - Resilience Adaptive
  - Metaverse Migration
- ***Networking***

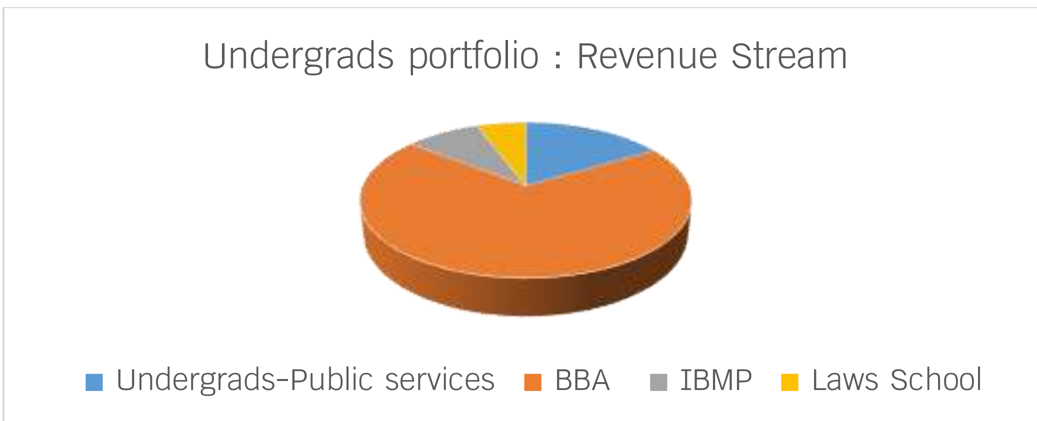
TBS will continue to build relationships with executives from the private sector and invite them to teach or participate in training activities or workshops. Such knowledge, skills, and direct experience will enrich student learning by making it practical and real-world focused. TBS will invite senior leaders such as:

- Chief Financial Officer: CFO
- Chief Marketing Officer: CMO
- Chief Operation Officer: COO
- Chief Information Officer: CIO
- Chief Executive Officer: CEO

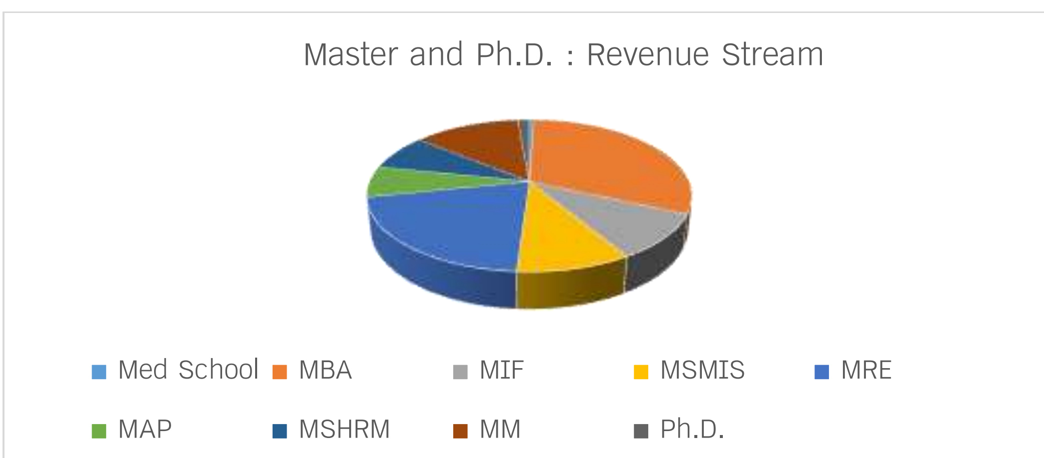
4. Revenue Streams

Regular Programs

43.6% of School income comes from undergraduate programs and 56.4% comes from graduate programs. The BBA program generates the highest income among undergraduate programs, while the Bachelor-Master's Program (IBMP), and the Bachelor's Degree Program in Thai draw much lower revenues. Expenditure in these two programs is 2-3 times higher than budget received from TU each year. Under the most recent strategy, the School aims to make the IBMP program self-sustaining through increased enrollment. In addition, the joint TBS- Law Faculty program is likely to generate more income soon.



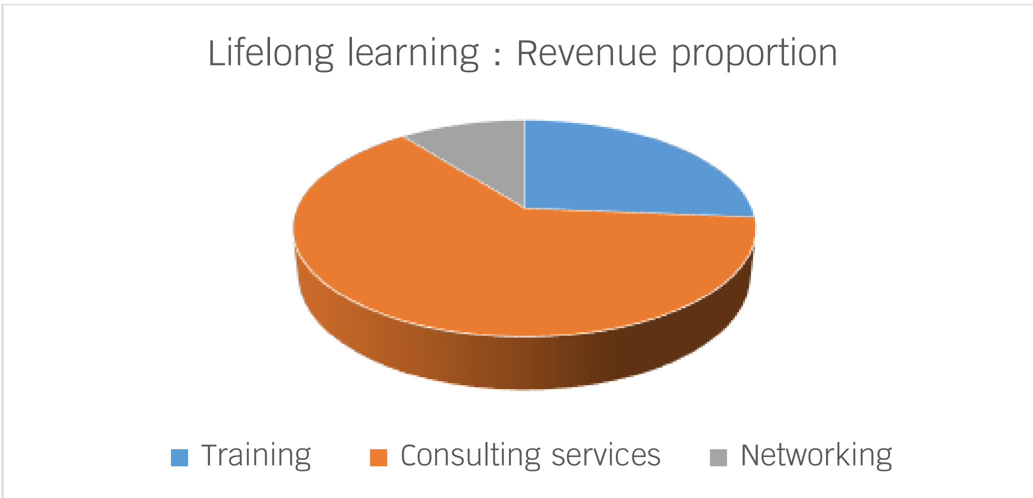
43.6%

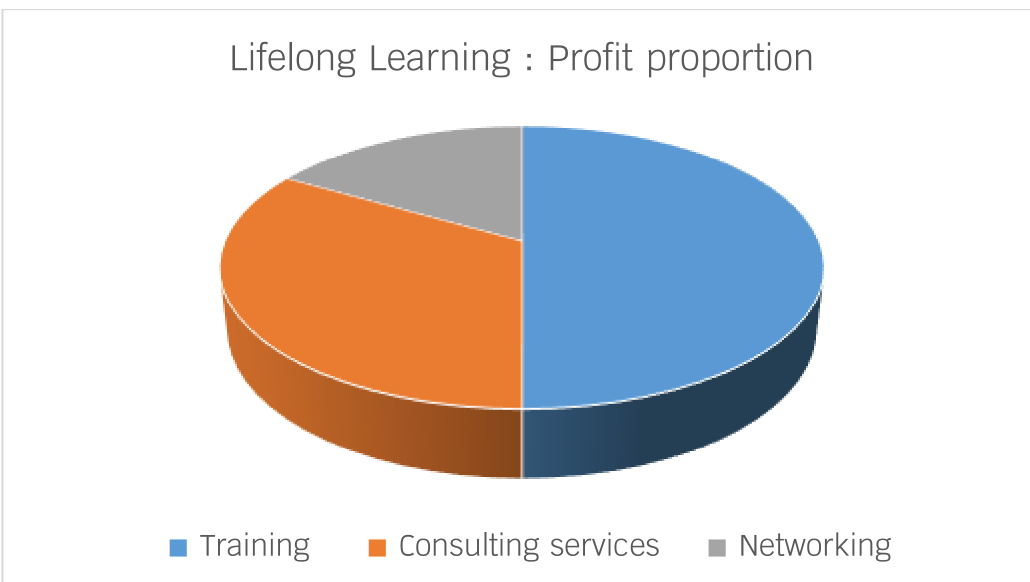


56.4%

For graduate projects, the Master of Business Administration (MBA) and the Master of Real Estate (MRE) program are currently the two main sources of income. However, the 1-year-program Master in Innovation Management (MM) is likely to be a popular new program and generate good income.

Lifelong Learning





Currently, the CONC which is responsible for providing training and consulting services, has experienced a reduction of revenues due to the pandemic. Consulting services generates higher incomes than training or lifelong learning. However, when expenses and costs are factored in, most of profit comes from training organized within the School for external organizations. Fiscal year a revenue target of THB 50,000,000 is set with.

- Training 50,000,000 baht.
- Consulting 120,000,000 baht
- Networking 20,000,000 baht

5) Recruitment

TBS must improve its student recruitment strategies to be able to compete with external markets as follows:

- Organizing seminars for the program directors to help create a comprehensive student admission strategy based around online seminars for students, and live broadcasts to introduce programs.
- Improving approaches for proactive recruitment through online communication and digital marketing, with more use of live seminars and social media marketing.

Mission 2) To embrace 'Thammasat Spirit' to develop people to thrive in the global business context.

- **Faculty members:** Integrate 'Thammasat Spirit' into program learning objectives and transfer learning experiences from different contexts.
- **Officers:** Create a supportive work environment and develop 'Thammasat Spirit' for better teamwork

- **Students:** Instill 'Thammasat Spirit' in extracurricular activities for students to develop enhanced capability for external organizations.

Mission Drivers

TBS defines itself in accordance with 'Thammasat Spirit':

"Respect, Altruism, Always for the people"

- **Regulations, rules, policies**
  1) Faculty and staff performance will be assessed in relation to 'Thammasat Spirit.'
  2) Organization of extra-curricular activities for students must be consistent with 'Thammasat Spirit.'
- **Work Environment**
  1) Workplace rearrangement must be in accordance with 'Thammasat spirit'.
  2) Office renovations are expected to be completed by the end of 2023.
- **Self-Development**
  1) TBS encourages faculty and staff to attend trainings, seminars, and self-development to learn new work skills.
  2) Self-development plans of the staff.
- **Community Participation**
  1) Organization of activities for communities should in accordance with 'Thammasat Spirit'. Faculty should participate in events and aid in communication with broader society.

In addition, TBS also organizes special extracurricular activities for students by connecting them with external organizations to participate and to train them in collaboration skills. In the years 2021-2022, the School focused on digital, information, creativity, problem solving and decision making, etc. Examples of activities where TBS collaborated with external organizations are as follows:

Collaboration Activities	Objectives	Key Performance Indicator (KPI)
Investment Learning Program (‘Stock Master University’) -BBL Asset Management -Bangkok Bank -Stock Exchange of Thailand -Thammasat Business School	Enhancing students' knowledge in finance and investment to advance financial literacy, create quality investor resources, adapt knowledge and experience in capital markets. The program participants will gain knowledge and opportunities to learn about investment and try to simulate trading through the system of the Stock Exchange of Thailand.	At least 300 participants annually
Thai Sea Cobia (Hackathon) -PTT Public Company Limited -Department of Fisheries -Ministry of Agriculture and Cooperatives -Thammasat Business School	A contest of marketing plans and a real market trial. Students submit marketing plans and create opportunities for market trials to explore the possibility of marketing for Cobia.	At least 100 participants from Asia countries.
Blockchain Bootcamps -Bitkub online company limited -Thammasat Business School	Training events and workshops on block chain, helping to improve security by building transparent financial transactions. Students will get to practice and develop creative solutions to problems.	At least 100 participants
Creativity Workshops	Creative activities to meet changing business needs in the modern world. The workshops focus on	At least 100 participants

-Thai Beverage Public Company Limited -Thammasat Business School	innovation and the development of products, services, and novel management methods to compete more effectively.	
Sustainability Development -Banpu Company Limited -Thammasat Business School	Performance-connected activities to elevate thinking and skills in sustainability based on the UN SDG. Students study sustainability to create critical thinking, communication, creative thinking, accountability, and leadership through various learning processes.	At least 100 participants

Success measures

The overall success of the strategic plan will be measured by the following outcomes:

1) General public awareness, and enhanced profile
2) School reputation as a leading educational institution in business administration
3) Quality of publication activity
4) Increased revenues
5) Increased collaboration through formation of working groups and other informal partnerships
6) Engagement of all School partners in Thammasat Spirit: ***"Respect, Altruism, Always for the people"***