

Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age

Poramets Pongkronkumpol¹, Natha Sawatenarakul², Thanin Silpcharu³

Abstract

Thailand has potential in digital technology. Therefore, we changed to a new type of business that emphasizes innovation and technology. Make startups have high potential. This research aims to study management strategies for excellence in startup businesses in the digital era. The population used in this research is a group of entrepreneurs with management strategies for excellence in startup businesses in the digital era that have been selected to enter the Thai startup business sector. (Ministry of Science and Technology, 2022) and then developed into a structural equation model. Conduct both qualitative and quantitative research. Explore quantitative data from interviews with 500 start-up businesses, which used both descriptive statistics, reference statistics, and multiple statistics to analyze the data.

The results showed that the guidelines for Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age of 4 aspects. The most important factors of each aspect are as following: 1) Blue Ocean focus aspects ($X^- = 4.75$) which its most important factor is Prepared to explore new business opportunities by connecting with the existing business to retain the old customer base 2) Alliances Centric aspects ($X^- = 4.62$) which its most important factor is Establishing goals and objectives for collaborative business operations between partners for efficient management 3) Innovation environment aspects ($X^- = 4.60$) which its most important factor is Overseeing the security responsibilities of the organization's information technology systems, risk prevention, and fostering awareness of various risks within the organization's information technology systems 4) Transformational Leaders aspects ($X^- = 4.59$) which its most important factor is Digital leaders must find ways to promote the achievements of startups to be recognized in the target market. For the hypothesis test showed that no statistically significant difference in Business organization type at the level of 0.05.

The analysis of the developed structural equation model showed that it was in accordance and harmony with the empirical data and passed the evaluation criteria.

Its Chi-square probability level, relative Chi-square, the goodness of fit index, and root mean square error of approximation were 0.114, 1.075, 0.938, and 0.012, respectively. The statistical significance of this study was set at 0.05.

Keywords: *Structural Equation Modeling, Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age.*

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Introduction

Thailand is currently in an era where technology is advanced. It has an influence on every aspect of life. Only 5% of startup businesses are successful, and 95% are not. The technological development is in many dimensions. Although some startup businesses are doing well, there are still reasons to stumble and give up (Suthida, 2021). There is information from OSMEP that Thai startup business entrepreneurs are only slightly successful, less than 10 percent (Sasirin, 2017)

Nevertheless, the Thai government should support startup businesses to enhance the potential for economic development, offering opportunities to bridge the startup gap. Even though they face challenges in sourcing funding and establishing an appropriate ecosystem. (Startup Thailand Center, 2018) This integration should emphasize both policies and strategies, including the development of the domestic startup capabilities to align with the business sector. This is crucial for serving as a key mechanism in driving the growth and prosperity of the Thai economy. (Kitima et al., 2019) and The movement of Thailand is intriguing, making it a country with significant potential to lead towards a global innovation status. To measure the innovation index at the national level is crucial for positioning in the global innovation rankings. Startups play a vital role in entering the global market, presenting innovative products or services, collaborating with international partners, and other factors influencing global innovation. It has shown substantial growth internationally, as evidenced by the innovation index measurements in Thailand, as shown in Table 1

Table 1 World Innovation Index Ranking 2022

World Innovation Index Ranking 2022			
number	country	score	GII Index
1	Switzerland	64.60	1
2	USA	61.80	2
3	Sweden	61.60	3
4	United Kingdom	59.70	4
5	Netherlands	58.00	5
43	Thailand	34.90	43

From Table 1, The evaluation of startup performance is closely tied to technological advancements, the creation of new innovations, the establishment of businesses that are absent in the market, and the receipt of supportive policies and backing that foster the growth and development of startups in a fitting manner. Thailand is ranked 43rd, and it is observed that market access is an area that still requires development. However, there have been some changes over the past two to three years, and there is a lack of support for startups from both the public and private sectors. Thailand faces the challenge that its startups have not yet been ranked in the ASEAN region. The assessment of Bangkok indicates that efficiency, capital, market access, capabilities, and experience still show trends that are not favorable, particularly in terms of market access. There are significant obstacles impacting the operations of startups. Developing infrastructure for startups and fostering a strong startup ecosystem are crucial. From the global ranking of 43rd, it is evident that Thailand needs to enhance and improve various aspects to boost the potential of startups. When comparing within the ASEAN region, Thailand is ranked 5th in innovation capabilities. as in Figure 1.

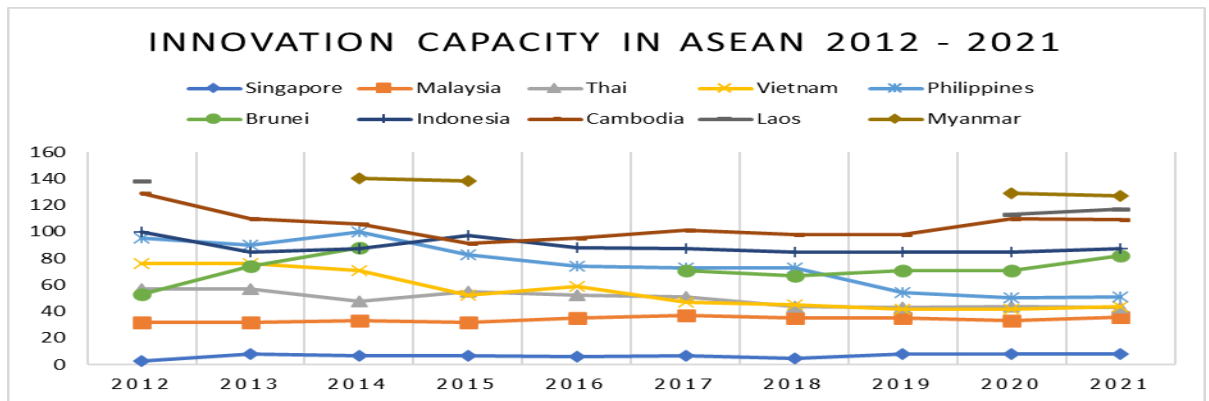


Figure 1 Statistics on innovation capabilities in ASEAN, 2012-2021.

From Figure 1, Statistical data on innovation capabilities in the ASEAN region from 2012 to 2021 reveals that Indonesia has the highest investment in innovation, leading the region in innovation investment. Following Indonesia are Singapore and Thailand, which are ranked 2nd and 5th, respectively, in terms of innovation investment.

Therefore, startup businesses that heavily invested in various sectors experienced both success and failure during the COVID-19 pandemic and the Russia-Ukraine war. This led financial institutions to reduce loan proportions, investment activities, and investors to delay their investments. Many sectors collaborated to find digital solutions to prepare for upcoming new innovations in the future. Thai startups must develop suitable strategies and adapt to global trends to create a modern business model that can compete in the global market. This is crucial for Thai startups to surpass competition and make Thailand the number one in ASEAN. Thus, effective management and creating an excellent strategy will be essential factors in leading Thai startups to become frontrunners in the region.

Research Objectives

1. To study the structure and operational characteristics of startup businesses.
2. To develop a structural equation model for management strategies for excellence in startup businesses in the digital era.

Literature Review

Based on a literature review, concepts, and theories on the Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age For survival in a rapidly advancing world driven by innovative technologies, startup businesses must continuously adapt to evolve and compete in all situations. Adapting to global trends, emphasizing innovative and flexible management policies, and applying theories to startup business operations are crucial strategies for success. This includes utilizing data and market understanding to position the startup as a leading force. The strategy for managing startup businesses towards excellence has 4 key dimensions.

1. Blue Ocean focus

Regarding Blue Ocean focus Creating differentiation in a niche market is a suitable strategy for startups looking to enter a market. It involves developing new strategies that help establish uniqueness in the market. The existing internal resources play a crucial role in the development and implementation of this strategy, leading it to success. From the research on Exploration of qualitative success factors of innovative e-business startups: blue ocean strategy versus dynamic capabilities (Čirjevskis, A. 2017) Found that As part

of the Blue Ocean strategy, find suitable qualitative factors for starting an electronic business. Both start-up businesses produce or service startup businesses. Under the evaluation process, create probability formulas. To effectively evaluate the opportunities for success in the Blue Ocean strategy. Within this process, several factors were identified that were important, such as value differences. and good benefits for consumers By the startup business producing or service startup business have the ability to seize new market opportunities. It was also found that manufacturing startup businesses or service startup businesses that adopt Blue Ocean strategies and management theories have a definite relationship with the success of startup businesses more than others, which strengthens the criteria for evaluating the success of startup businesses and can effectively predict the success of electronic businesses up to 80 percent, meaning that applying Blue Ocean strategies and management theories to startup businesses is reliable, can make your business more successful efficiently, and has a higher chance of grabbing success in the electronic market at a higher rate.

2. Transformation Leadership

It involves Transformation Leadership, This sentence is about the leadership qualities that involve the ability to initiate a process that can transform the conditions or efforts of team members by elevating their aspirations beyond expectations and developing the team's abilities to grow to a higher level. From the research on Factors Enhancing Employee Loyalty towards Organization. by (N.Sawatnarakul et al., 2022) found that Under the framework of startup business innovation, success in transformation is fundamentally crucial in all aspects. The role of leadership is pivotal in fostering positive change that impacts the well-being of employees and the organization as a whole. Leaders driving change that aligns with organizational values consistently uphold the beliefs and stability in those values, serving as a fundamental force in instilling dedication and confidence in the foundational direction of the change for success. From the research on Strategies for Supply Chain Management in The Industrial Sector Thailand. by (Nopporn Bua-in, 2021) found that Transformational leaders must focus on strategy for managing the new startup sector. Focus on developing operational processes. By linking the relationships of all departments in the organization to coordinate and work together through information technology systems, where data is analyzed to make effective business decisions. Therefore, change leaders must focus on developing personnel skills to be proficient in information technology development. as well as being able to analyze big data and support management decisions. to reduce complexity with the ability to quickly respond to the needs of customers who are changing their behavior.

3. Innovation Environment

Related to Innovation Environment This sentence discusses the relevance of creativity, new working methods, and the application of technology in developing or inventing new things such as services, products, and processes. The focus is on creating value and providing benefits to others, the economy, and society. Once these creations have value and benefits, they can be commercially expanded or sold. From the research on Innovation Environment (Komorowski, M, 2019) found that The success and efficiency of monitoring the innovation ecosystem are crucial for identifying successful strategies and facilitating better comparisons among various types of developments. In this context, these indicators should be viewed as performance metrics and influencers that measure the effectiveness of the innovation environment. System managers of the innovation ecosystem must have influence to strengthen leadership, enabling decision-making that leads to successful development.

4. Alliances Centric

Involves a focus on agility, Alliances Centric This relates to close collaboration and partnership in both the short and long term between two or more organizations, where strengths from each party are combined to achieve common objectives in jointly

conducting business towards excellence in startup ventures. (Nisachon et al., 2018) found that Developing a startup business through strategic alliances accelerates the transformation of the startup, leading to quicker success and goal achievement. This is achieved by leveraging the collaborative efforts of two organizations with shared perspectives and mutual agreements. The aim is to propel the startup toward its objectives and create a mutually beneficial uniqueness for both entities.

According to the literature review above, that can formulated the conceptual framework for the strategy for Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age is defined by 4 elements : Blue Ocean focus , Transformation Leadership, Innovation Environment and Alliances Centric , as shown in Figure 2.

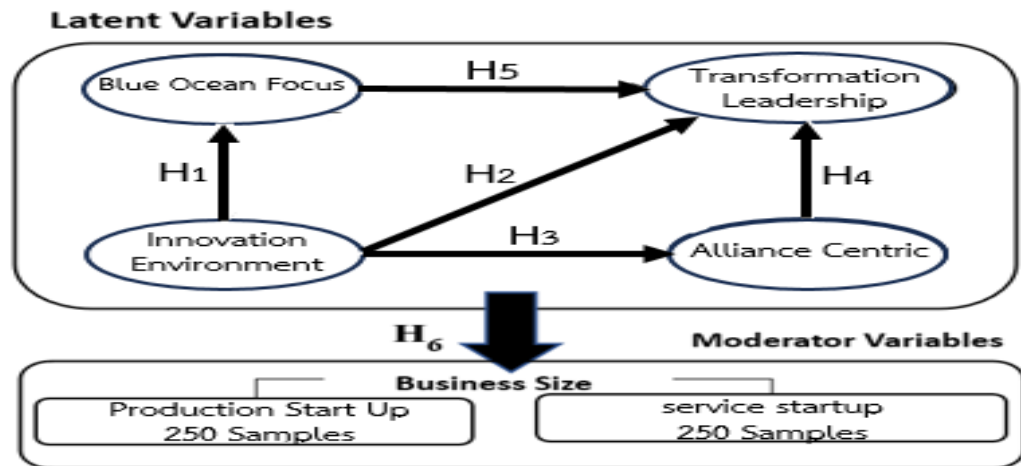


Figure 2 Conceptual framework for the strategy for Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age

Hypothesis

In accordance with the objectives and related literature, the researcher determined six hypotheses based on the related theories as follows.

H1: Innovation Environment elements directly influences Blue Ocean focus elements.

According to a study of Marina et al., (2022) Defining the innovation environment and identifying environmental factors related to success in entering new markets, particularly in the case of Croatia, are critical elements influencing the success of market entry. It is closely tied to the internal innovation environment of the organization. The impact of the regional innovation environment plays a crucial role in the success of entering new markets and the performance of systems on a broader scale. This underscores the importance of identifying innovation environment factors that contribute to determining the success of new market ventures.

H2: Innovation Environment elements directly influence Transformation Leadership elements.

According to a study of Mokhber, M. et al., (2018) From an innovation perspective and the role of top-level leaders in supporting organizations in a dynamically changing innovation environment, the ability to consistently generate new creative elements through stimulating innovative thinking, knowledge, and necessary skills is crucial. This is especially important in the competitive landscape of organizations. Under the leadership of top-level executives, there is a significant impact on strategy development to achieve vision and a crucial role in responding to the organization's innovation environment. The organization's innovation environment can be further enhanced by the context provided by organizational leadership, resulting in overall organizational effectiveness at every level. Therefore, to elevate the organizational innovation

environment, support from the organization is essential. Moreover, leadership plays a vital role in developing under the innovation environment, learning, and applying it to key organizational issues, thus enhancing the growing and sustainable innovation environment of the organization.

H3: Innovation Environment elements directly influence Alliances Centric elements.

According to a study of Zajko M., (2017) found that Starting a startup begins with creating an ecosystem. Growth or expansion is crucial, considering both internal and external factors that impact startup growth. To reinforce startup growth, there should be efficient revenue and high-performance jobs. Additionally, partnerships across various domains are necessary to create stability for scaling, improve the startup's environmental system, and integrate policies. Support from educational and consultancy partners is vital for startups and scale-ups. It's essential to examine internal factors of scale-ups, such as risks, products, or services, within the innovation environment. This ensures that both manufacturing or service-oriented businesses add significant value, leading to rapid growth under the innovation environment. and Hao, B., et al. (2020) Collaboration between innovation and startup businesses is crucial and clear under the creation of a diverse innovation environment between them. The diverse innovation environments between them will create a relationship that collaborates. This indicates that the internal context of the partnership can lead to collaboration driven by innovation from an external context. This is logical because collaborative strategies should align with a specific and influential innovation environment that differs significantly from the past.

H4: Alliances Centric elements directly influence Transformation Leadership elements.

According to a study of Kanabuadee et al., (2018) Creating partnerships in procurement is crucial for competitive advantage in production or service businesses in Bangkok. Leaders must address factors such as collaboration and positive relationships. Preparation and collaboration with leaders of other organizations are essential for sharing information and resources to solve problems. Effective management of products or services is crucial; organizations must plan and manage them appropriately to adapt to changes quickly. Recognizing and understanding risks is also important. Organizations should be aware of and assess potential risks in collaborating with partners, considering potential impacts and responses to risks. This foster learning among partners, influencing organizational leaders to make improvements and developments for the future.

H5: Blue Ocean focus elements directly influence Transformation Leadership elements.

According to a study of Madsen et al., (2019) Studying and examining the emergence and evolution of Blue Ocean Strategy through the lens of Management Fashion Theory, management is defined for startups as an alternative to facing competitors by attempting to create and present new products or services. The analysis shows that the Blue Ocean Strategy (BOS) concept has various characteristics, and the market's new trends generate significant interest among leaders. This prompts them to adapt their strategies to enhance their ability to enter new markets successfully, creating success in untapped territories with minimal competition.

H6: Importance levels of the strategy for The Management Strategy Towards Excellence of Business, classified by type of business there are no statistically significant difference.

Mandelli, A. et al ,(2021) The marketing of Big Data and Artificial Intelligence (BDAI) plays a crucial role in applying data and knowledge in the modern era, where data accumulation is increasing every day. Analyzing and processing data with AI technology enables manufacturing or service businesses to efficiently understand the market and customers. It also helps both manufacturing and service businesses make informed decisions in managing market needs and events with expertise. The use of BDAI in marketing should not only consider technology and environmental systems but also

emphasize understanding the reasons (WHYs) behind behaviors and events in the market. Managing the processes of manufacturing or service businesses is essential to provide deep and actionable insights for decision-making. This integration is necessary for both Production and service businesses to tailor their strategies effectively. Production and service businesses follow similar approaches to build confidence in their operations and create a seamless integration for decision-making.

Research Methodology

This research aims to create new knowledge (inductive research) by using mixed-methodology research consisting of 3 parts: qualitative research with in-depth interview techniques, quantitative research using survey techniques, and qualitative research using focus group discussion techniques to confirm the validity of this research model.

1. Qualitative Research with In-Depth Interview techniques, The population used in this research was 9 experts, selecting a purposive sample group with the qualification of experts criteria which is appropriate according to the Doctor of Business Administration Program Executive Committee Industrial Business Administration Faculty of Business Administration King Mongkut's

University of Technology North Bangkok, the research on “Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age” consists of experts in 3 groups which are a group of Group of entrepreneurs or executives in business organizations executives 3 people, a group of experts from government organizations 3 people, and a group of experts from educational institutions 3 people.

2. Quantitative Research, The population used in this study were executives of Entrepreneurs of Production startup businesses and service startup businesses, totaling 781 cases. The researcher determined the group's size that was at a very good level for 500 samples (Silpcharu, 2020), and a multi-stage sampling method was used consisting of Production startup business, totaling 250 samples and 250 samples of service startup which also uses probability random sampling lottery method , as shown in Figure 3.

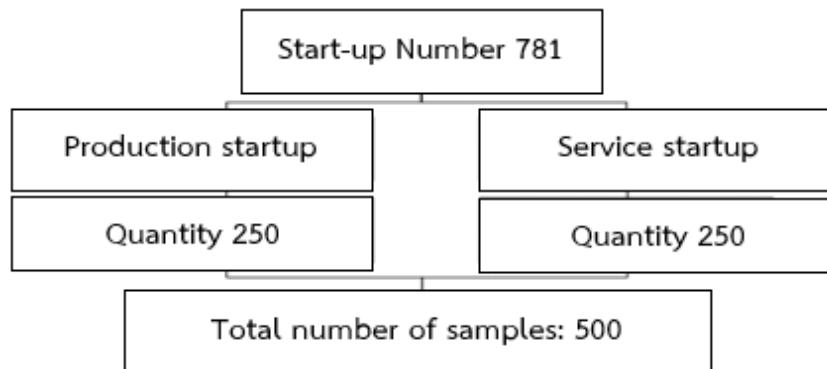


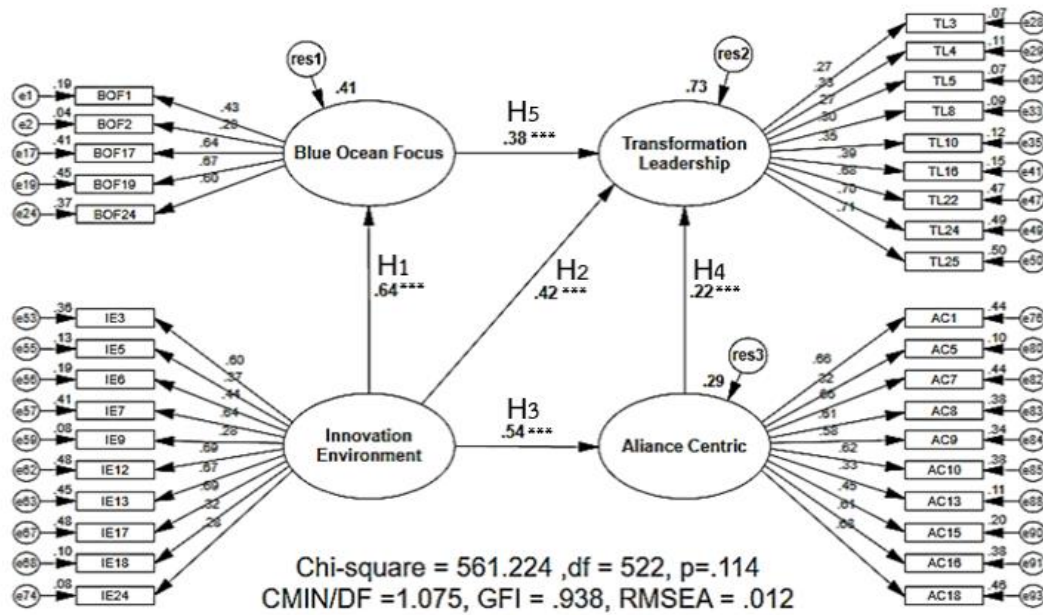
Figure 3 Determining the sample size used in research

3. Qualitative Research Focus Group Discussion techniques, to certify the structural equation model by 11 qualified persons, using a Purposive random Sampling method.

Results

1. The results of the analysis of Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age can be classified into 4 elements which are Blue Ocean focus , Transformation Leadership, Innovation Environment and Alliances Centric . It shows that the empirical data is consistent with the values as: p-value = 0.114, CMIN/DF=1.075, GFI = 0.938, and RMSEA = 0.012 statistically

significantly at 0.001 which is consistent with literature and empirical data and passed the consideration criteria of Arbuckle (2016) by showing the structural equation model Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age after model improvement as in Figure 4



ภาพที่ 4 Structural Equation Model Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age

From Figure 4, the results of hypothesis testing to analyze the causal influence between latent variables in the model structural equations for Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age 5 hypotheses found that, consistent with the hypothesis that was set 5 of them, namely:

- 1) H1: Innovation Environment elements directly influence the Blue Ocean focus elements statistically significantly at level 0.001 have the value of Standardized Regression Weight at 0.64
- 2) H2: Innovation Environment elements directly influence the Transformation Leadership elements statistically significantly at level 0.001 have the value of Standardized Regression Weight at 0.42
- 3) H3: Innovation Environment elements directly influence the Alliances Centric elements statistically significantly at level 0.001 have the value of Standardized Regression Weight at 0.54
- 4) H4: Alliances Centric elements directly influence the Transformation Leadership elements statistically significantly at level 0.001 have the value of Standardized Regression Weight at 0.22 and

H5: Blue Ocean focus elements directly influence the Transformation Leadership elements statistically significantly at level 0.001 have the value of Standardized Regression Weight at 0.38

2. The level of importance to Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age found that, overall, the importance is at the most level with an average score of 4.64, as for the results of consideration each aspect was at the most level of 4 elements, in descending order of importance as follows: 1) Blue Ocean focus elements have an average score at 4.75 2) Alliances Centric elements have an average score at 4.62 3) Innovation

Environment elements have an average score at 4.60 and 4) Transformation Leadership elements have an average score at 4.59 respectively

3. The level of importance of the elements of Management Strategies to Achieve Operational Excellence for Startup Businesses in the Digital Age is as follows: 1) Blue Ocean focus: found that each item is prepared to find new alternative businesses. By connecting to the original business To maintain the old customer base Each item is of the utmost importance. It has an average value of 4.84 and is of the highest level of importance. 2) Alliances Centric: It was found that the items provide opportunities for partners, contractors, and customers to participate in the organization's work. Each item is of the utmost importance. It has an average value of 4.76 and is of the highest level of importance. 3) Innovation Environment: It was found that the item supervising the security of the organization's information technology system. Hedging To create awareness of various risks in information technology systems in organizations Each item is of the utmost importance. has an average of 4.76 and is of the highest level of importance; and 4) Transformation Leadership: found that each of the items makes one stand out in a different way with skills that leaders in the digital age must have, such as access to modern technology. Each item is of the utmost importance. It has an average of 4.72 and is of the highest level of importance.

4. Comparison of the importance levels of the elements (t-test) of Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age classified by type of startup business has no statistically significant difference at level 0.05.

Discussion and Conclusion

1. found that The overall results of comparing the levels of importance to Strategy for Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age classified By business type of the Startup business have no statistically significant difference at the 0.05 level which accordance with the study result of (Petrov et al., 2021) Found that startup businesses produce and service startup businesses will focus on software development. By selecting business methods that are appropriate for both business groups that will be used to develop startup businesses, under the framework of guidelines for operating according to business practices that are not different.

2. The results of the analysis of the highest overall influence were that the Innovation Environment elements had an overall influence on the Transformation Leadership element with a standardized regression weight of 0.78, which was consistent with Petrov et al., (2022) found that the environment will be a catalyst for change leaders to manage technology startups. focusing on software development that consists of various activities. Including various services that have a positive impact on the innovation environment This will be an important key for startups to succeed in the future.

3. According to the hypothesis test results, Innovation Environment influences Transformation Leadership which is the highest direct influence, with a Standardized Regression Weight of 0.42, which was consistent with Peiyan et al. (2022) found that digital and innovation will be met with the greatest confidence by change leaders. It will have a positive impact on the innovation environment. especially towards technological innovation. Under appropriate and efficient digital transformation To enable change leaders to compete in startup businesses,

4. It was found that, in each element, the Blue Ocean focus element was the most important component with an average of 4.75, which was consistent with the results of (Namboodiri, S et al., 2019) That said, the analytical process, thinking methods, business practices, and the development of startup production or service businesses can achieve success with a Blue Ocean Strategy in new and niche markets. In startup production or service businesses, a framework must be created that outlines the driving factors or

elements of implementing a Blue Ocean Strategy for success in new markets. In other words, the Blue Ocean Strategy will serve as the foundational framework for the operations of startup production and service businesses to achieve success. which was consistent with Čirjevskis, A. (2017) That said, the Blue Ocean strategy is a qualitative factor that is most appropriate for startup businesses in both production and service. It was found to be 80% effective in adopting the Blue Ocean strategy and creating credibility in building a business in a new niche market. In addition, understanding social media trends and contemporary style will be the deciding factor for customers.

Suggestions

From the research on Management Strategies to Achieve Operational Excellence for Startup Business in the Digital Age as guidelines for the public and private sectors in conjunction with educational institutions to improve the structure and operational Towards Excellence of Startup Business Sustainable and competitive amid business changes, researchers have proposed two key strategies for steering startup businesses towards excellence

1. Policy Level Recommendations

1) The Digital Economy Promotion Agency (DEPA) should recommend and support startup businesses in finding appropriate funding sources. and aiming at determining financial strategies that are compatible with the structure of the business. These policies will help open opportunities for startup businesses to grow and expand sustainably. by creating a financial base and financial stability suitable for the long-term growth of startup businesses.

2) Ministry of Digital Economy and Society It should coordinately promote and develop the startup and innovation ecosystem in Thailand. by allowing the new generation to have access to the space structure. to support fundraising and investment in new-generation startup businesses. and be interested in startup businesses that have the potential to create value and have an impact on the economy. In addition, the framework for research tax reduction measures should be considered. and develop technology. to support innovation and technological development in the country. This measure can stimulate research activities and develop in various fields that have the potential to create value and strengthen startups and innovative businesses greatly.

3) Ministry of Higher Education, Science, Research, and Innovation, and the National Science and Technology Development Agency Research and development should be supported for high-risk startup businesses. It is an important strategy that will help create opportunities for startup businesses to develop new innovations by fostering advancements in technology. It should also promote the transfer of knowledge in science, technology, and innovation to commercialization as an important way to strengthen startups. and development in the country.

2. Operational Recommendations at the operational level

Digital transformation leaders need to stand out with a wide range of skills. to be prepared to lead teams through technological change and innovation that will help them stand out as leaders in the digital age. They must also build familiarity with and the ability to use modern technology in development and work. or introducing new technology into the organization. To increase efficiency and competitiveness in the digital market Change leaders should present the startup's work in a way that is easy to understand and stands out. In addition, there should be cooperation with various media in order to be able to disseminate the work to the target market as much as possible. Having the skills to appropriately prioritize potential tasks and projects helps change leaders manage resources and time effectively. In order for the business to develop in the right

direction, In particular, transformational leaders should have the skills to analyze competitors and add value to the team. By presenting methods that can keep teams ahead of the competition, and develop the strengths of the team into supplements that cannot be overlapped. Moreover, building and managing business networks is an important skill that change leaders should develop. Building business connections and cooperating with business partners will help businesses expand sustainably in the digital age. Therefore, change leaders with these skills will be able to move forward in the competitive landscape of the digital era with stability and efficiency in leading teams in rapidly changing situations.

Recommendation

From the results of the research, it was found that start-up business organizations produce and service startup businesses in both types of businesses. There is a strong focus on having policies, action plans, teams, and support from management. to prepare to expand your business and find new options. Start-up businesses should start by connecting with existing businesses first to maintain their existing customer base. But in the same way, startups must make the necessary adjustments to face the new business landscape at the same time, including digital marketing data. Startup businesses should apply them to suit the organization's structure. and analyze process strategies and production or service plans in detail. To see the overall picture and find opportunities in various fields To determine the direction in which to conduct business in new markets should be part of the organization's vision. and should make strategic plans that match the organization's objectives. to create business opportunities by comparing operations between businesses in the same group. Studying the market and marketing is an important part of helping organizations understand the characteristics and needs of new markets. Also, be aware of both internal and external factors that affect startup businesses. to be able to effectively plan and adapt your strategies to new situations. The next study should research the factors involved in starting a startup business. It was found that the policy on startup management is inconsistent. and support is not concrete, a common situation in the startup industry. Choosing policies that are inconsistent with business objectives This will make turning innovation into business capital an important issue that affects the development of startup businesses. and is more acceptable in the market. You should also research ways to prevent infringement of the intellectual property rights of startup businesses. And this should be taken seriously because violating those rights can cause financial damage. and the reputation of the business. Therefore, startup businesses should prepare and protect intellectual property rights by taking action according to relevant laws. to protect rights and create stability in the business, such as the outstanding progress of startups that have occurred in Thailand, including the most notable startup in Thailand right now, Omise, a fintech startup with the Payment Gateway business. or online payment form Founded in 2013, it is behind the payment systems of True Corporation, Minor International, Kaidee, Ookbee, Weloveshopping, etc. From the beginning in 2014, with a capital of 10 million baht, it was able to raise funds in Series B as high as 580 million baht, considered a fintech startup close to unicorn level. Because it has the highest fundraising value in Thailand and is expanding business to many countries around the world.

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