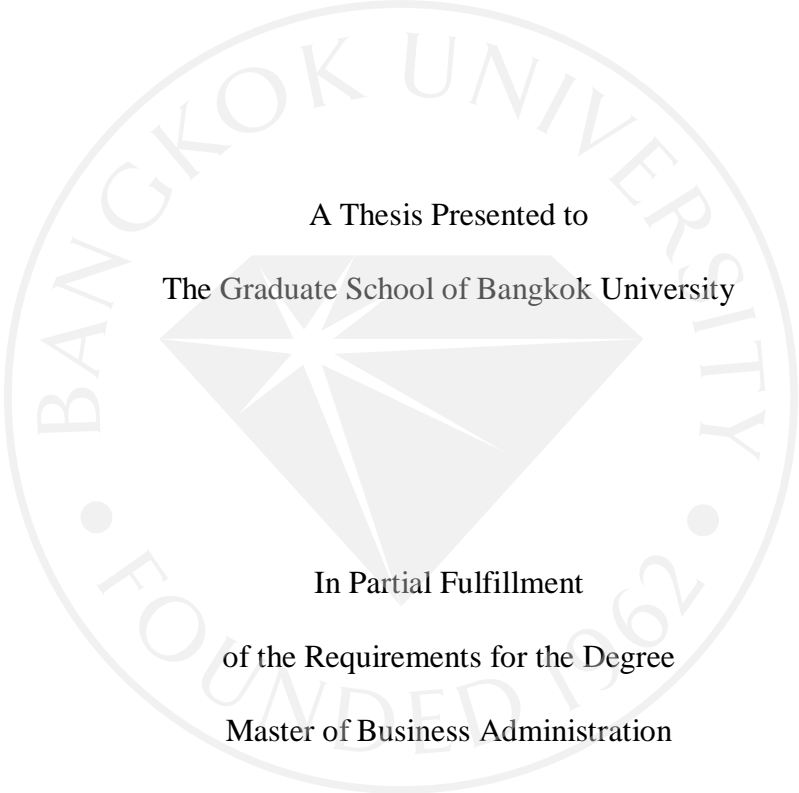


ADAPTABILITY AND CAPABILITY TOWARDS BUSINESS OPPORTUNITIES

THREATS AND INTERNAL RESOURCES AS KEY SUCCESS



ADAPTABILITY AND CAPABILITY TOWARDS BUSINESS OPPORTUNITIES  
THREATS AND INTERNAL RESOURCES AS KEY SUCCESS



A Thesis Presented to  
The Graduate School of Bangkok University

In Partial Fulfillment  
of the Requirements for the Degree  
Master of Business Administration

by

Nura Gambo Rabi

2020



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the Graduate School  
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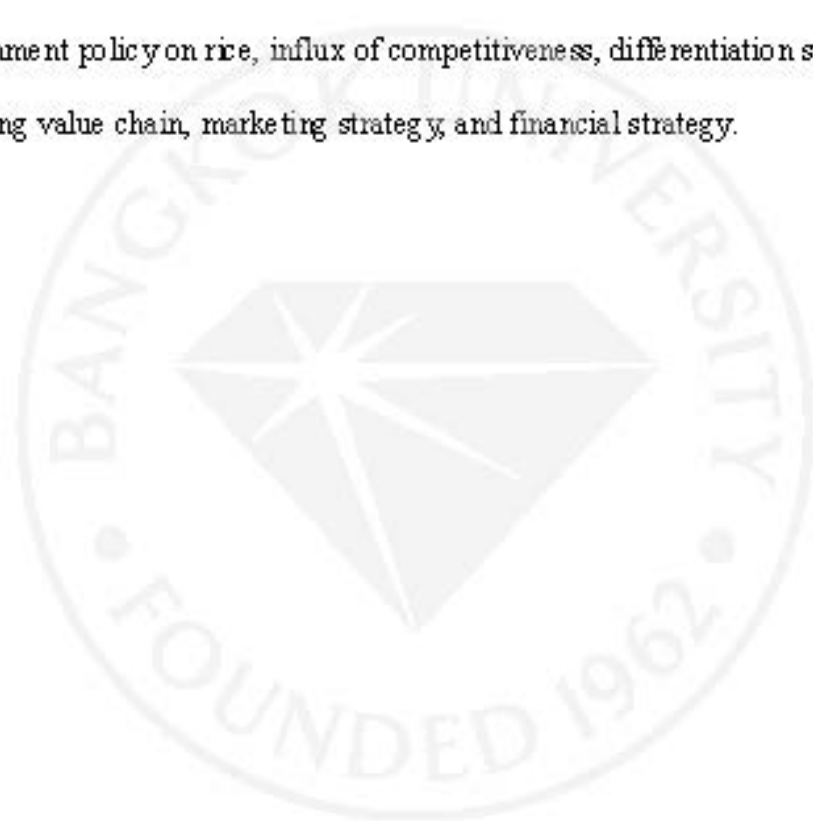
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## ABSTRACT

Thailand is the biggest exporters of rice to Nigeria and the famous Thai rice has become a staple household name in Nigeria. The Nigerian rice consumers prefer Thai rice than any other rice even the Nigerian local rice, this is why some Nigeria rice business exporter choose the challenging opportunities and threats to operate their business in Bangkok Thailand over other ASEAN countries. It was found that no any researcher have studies about this concern. The qualitative approach research were conducted aiming to study the Nigerian rice business adaptability towards business opportunities, threats and capability to utilize internal resources as the key success factors leading to the decisions to operate the business in Bangkok Thailand. This research was conducted in Bangkok Thailand to obtain the desired research result, 25 research respondents were selected from target group of Nigerian rice business owners, including 15 exporter-importer and 10 trading companies participant who are operating the rice business for the past 10 years in Bangkok Thailand.

Based on the result of this studied, the researcher focus on the strongest variables such as: political certainty, Government support policy in Thailand, higher demand, economy, import and export trading company, government policy in

Nigeria, exchange rate, and influx of competitiveness as adaptability towards business opportunities and threats were as value chain, differentiation strategy, marketing strategy, cost leadership and financial as capabilities towards internal resources as the key success factor. As of managerial implication what the Nigerian rice business should concern to business in Thailand were. Government support policy, higher demand, political certainty, economy, and exchange rate including Nigerian Government policy on rice, influx of competitiveness, differentiation strategy including value chain, marketing strategy, and financial strategy.



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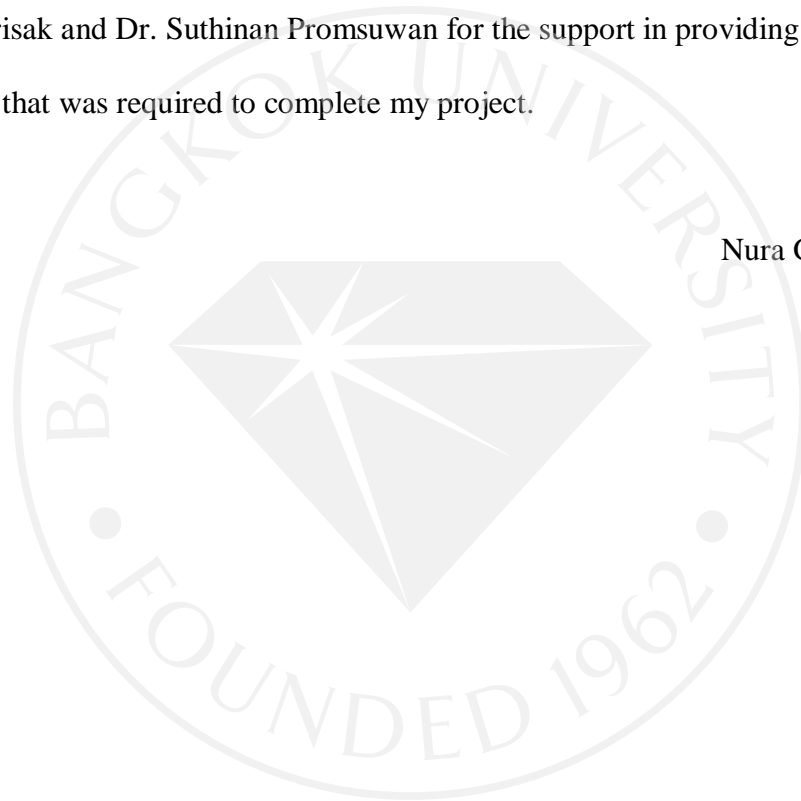
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Nura Gambo Rabi



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# CHAPTER 1

## INTRODUCTION

This chapter presented background of the study and problem statement, objectives of study, Benefit of the study, research of questions, and significance of the study and definition of terms.

### 1.1 Business Opportunities and Threats

Strengths, Weaknesses, Opportunities and Threats (SWOT) are commonly believed to be a structured process used by companies for mission and goal accomplishment. It helps organizations to better understand its strengths and weaknesses in its business environment and opportunities that can be taken advantage of in the marketplace which can be capitalized and the kinds of threats that can hinder an organization in achieving its mission and goals (Lee, Lo, Leung & Sai On Ko, 2000) Opportunities provide an organization with a means to improve its performance and competitive advantage in a market environment. Some opportunities can be foreseen, such as being able to expand a franchise into a new city, while some may fall into your lap, such as another country opening its market to foreign business. It helps even further if a company is able to foresee some of the opportunities and quickly implement strategies to fully take advantage. For example, a business might be able to see far enough of the various potential of new products that can be developed from the constantly emerging technology. The social media giants such as Twitter and Facebook are the prime examples of this type of foresight (Kayser & Bierwisch, 2016)

Although threats are typically external to an organization, it can adversely affect its achievement of its goals or hinder its performance in the market. If an organization is strong, it is more likely to face a higher level of competition and threats as the rivals are trying to grab a piece of the same success of the strong organization. Some of the examples of the threats include new technologies, existing and new competitors, unstable legal and political systems in the foreign markets, new and existing regulations and economic uncertainty, to name a few. It depends on the company how well it can adapt to its threats and whether it succeeds in turning the negative impacts into opportunities (Kumar & Liu, 2005)

#### 1.1.1 Why business needs to consider about opportunities and threats

Usually, businesses use a method known as a SWOT analysis to better assess its resources, its potential in the market and its environment. It helps the company to focus on the weaknesses and internal strengths of the products as well as the threats and the external opportunities of the consumer trends or financial assistance or continuous changes in technology (Valentin, 2001)

It is important for any business to outweigh all the various strengths and weaknesses before proceeding. It helps the company to know how it can help the community through the strength that it offers and also to work on any of its weaknesses to better adapt itself to the rapidly changing environment. Moreover, it enables the business to work more efficiently and effectively, manage risk more appropriately, adjust the business' strategy so that it can remain competitive as new goals are set and existing milestones are achieved. Not only that, a company is able to discover new technologies or products, discover untapped markets and also diversify its products in any potential avenues (Hill & Westbrook, 1997)

By doing so, the company can gain a competitive advantage by creating any defensive postures that is discovered in any changes in technology or by identifying unfavorable market shifts.

#### 1.1.2 The factors that influence the business success

Any type of business has several factors that contribute towards its success but understanding the basic elements aids in helping a business to succeed. A blueprint or a business plan is often used to operate a business. It helps to outline the capital investment, any revenue projections, all the various marketing and sales procedures and processes, business operations as well as requirements of the personnel (Davenport, 1993). Although, the plan gets modified as the business develops and changes, the more unique and dynamic it is, the more investors will be attracted. Depending on the type of business or product, timing is crucial. For instance, trends need to be considered before launching the business in order to gain the competitive advantage which will significantly help in the success of a business. Moreover, placing a business where it is required will be profitable and not restrain success. Having a budget or controlling the entire overhead costs in the blueprint of a business will benefit not only the locations operations but as well as the advertising and the manufacturing operations. It can also assist in the financial aspect which can be used in increasing the marketing processes or the expansion of any product line.

#### 1.1.3 Overall of the Study

The overall of this study is to understand the adaptability and capability towards the business opportunities and threats and internal resources as key success for the Nigerians rice business operating in Bangkok, Thailand. The research will help to better understand the importance of the external environment and how it is crucial

for the Nigerian companies, or companies in general, to efficiently adapt its business strategies to the ever-changing external environment and utilize it in the various factors that influence the business to succeed.

#### 1.1.4 Backgrounds of Business

##### 1) International investment in Thailand

In 2016, foreign or international investment in Thailand significantly dropped to \$3 billion, but rose back to \$8 billion in 2017 (UNCTAD, 2017)

However, due to the various political uncertainty, and despite the 7-year strategy plan of the government to stimulate investment may result in the decrease of other foreign investment flow. Thailand has a skilled work force in several sectors and the country has also signed 41 bilateral investment treaties. Unfortunately, one of the weaknesses is that there is a shortage of skilled workers, counterfeiting and piracy.

##### 2) Multinational Business and Types of the Business

Any company that operates in more than one country (usually known as its home country) and operates in several major global markets is known as a multinational company. The multinational companies usually have a centralized head office from where global management can be coordinated as well as offices facilities and other assets in different countries. The three main developed trading areas of the world are South-East Asia, North America and The European (UNCTAD, 2017).

Examples of multinational companies are McDonalds, Coca-Cola, Kellogg's, BMW and numerous more. Brands such as these are widely recognized and well established.

##### 3) Nigerian Business in Thailand

In 1962, among the first Southeast Asian countries to establish bilateral relations and diplomatic cooperation with Nigeria was Thailand. Thailand opened its

first mission is Lagos before moving to Abuja is around 2007. According to an article published on 19th of August in 2013, the Deputy Prime Minister, who doubles as the Minister of Foreign Affairs of Thailand, Surapong Tovicchakchaikul and the Minister of Foreign Affairs, Ambassador Olugbenga Ashiru, signed a Memorandum of Understanding on the Establishment of Bilateral Consultations between the two countries (Oye, 2018). The MOU is expected to expand and deepen the level of political consultations between both countries on matters of international and regional interest. Both the countries have similar political view and the ample potential growth linked with the substantial economic links will further aid in the economic growth of Nigeria and Thailand (Wechsler, 2013)

According to the same article, by the year 2018, the two countries, Nigeria and Thailand, agreed to double trade from \$1.5 billion to \$3 billion (UNCTAD, 2017).

#### 4) Type of the business/industry

There are about 4,000 Nigerians residing in Thailand, according to Ambassador Kuwongse on the Daily Trust, published on 11 November 2017. Moreover, the article also mentioned the number of Nigerian communities growing rapidly in the capital of Bangkok and other province which produces gemstone, import-export company, trading company, and logistic company, one of the main reasons why some Nigerian entrepreneurs established business, investment and community different area in Bangkok Thailand (Salau, 2017).

Nigeria has almost everything Thailand needs for its industrial sector along with a huge number of natural resources. It has helped Nigeria to become Thailand's major trading partners in Africa. Exports include logistics and



management services, agricultural equipment and machinery. Thailand agreed to assist in boosting the production of rice locally by assisting to develop the nation's processing ability in cassava and rice which will further add value to the country's agricultural production. Moreover, Thailand will also assist in solid minerals, adding more value to the cassava production since Nigeria is the largest producer of cassava crop (tapioca).

Thailand was among the biggest exporter of rice to Nigeria, but due to the federal government's decision to improve the local production of rice, the export rate has declined in recent time. According to Ambassador Wattana Kunwongse, the main engine of the agricultural sector is rice, and that agriculture has been one of the main elements of Thailand's economies. Ambassador Wattana Kunwongse: "We are ready to provide technical assistance to Nigeria in order to industrialize its agricultural sector based on innovation and technology so that food production can meet the demands and even enable export to other countries."

The famous Thai Rice has become a staple household name in Nigeria since Thailand exports rice every year. Especially in agriculture, Thailand started economic reforms after the 1980s which placed the country among the major exporters of rice in the world. Because the economy is now industry based, the rice sector contributes to only about 1.5% (US\$ 5 billion) to the country's GDP. However, the Nigerian government's move to become from a rice importer to a rice growing country made the import of rice to Nigeria from Thailand to decline considerably.

His Excellency Chudi Okafor, the Nigerian Ambassador to Thailand, a seasoned diplomat with a vast knowledge of Thailand and Southeast Asia: "In the area of trade, Nigeria is the largest African market and importer of Thai rice, while

Thailand imports crude oil from Nigeria. We are the biggest producer of oil and natural gas in Africa and home to 34 strategic solid minerals of which gemstones are of interest to Thailand.”

## 1.2 Problem Statements

According to the Thai Environmental mentioned below, and the influx of Nigerian rice Business exporters in Bangkok Thailand, it is very interesting questions included as follow:

1.2.1 What are the Business opportunities and threats attracting the Nigerians rice business owners ‘decision to do business in Bangkok Thailand?

1.2.2 What are the factors influencing those business to do business in Bangkok Thailand?

Why Business has to evaluate the business opportunities and threats in the marketplace? It has been found that no any researches have studies about both of the problem statement mentioned above before, therefore, the researcher would like to study about business opportunities and threats for the rice business owners in Bangkok Thailand this is because the finding of this research will provide.

1) Output (knowledge) and

2) The related organization such as trading company will apply the research findings to set up on develop the competitive strategies to gain much return on investment and speed up business operation to the high level of business soon.

### 1.3 Objectives/Purpose

To survey The Nigerian Rice Company's adaptability towards business opportunities and threats.

Also to analyze the Nigerian rice company's Capability towards internal resources as the key success factors leading to the decision to operate the business in Bangkok Thailand.

### 1.4 Benefit of the Study

The Expected benefits of this study were described how this study could be practically applied to the relevant business owners and scholars as follow:

#### 1.4.1 Nigerian business owners.

This Group directly applied the result of this study to utilizing for their operations in when they would like to create their strategies, it was important to consider about what opportunities and threats they might concerns. Moreover, internal resources should be prepared for whole success, essentially, the new companies that want to enter Thailand's markets, the results of this study may help them to understand what should be aware for running their business in advance for final success.

1.4.2 The other academic researchers can apply the result of this study to extend the contents of their research for the future research even the variables of research are not enough, however, they may be included as partial variables . Moreover, this researcher will support other scholars who would like to extend their knowledge in practices in terms of how to do international business in Thailand.

### 1.5 Research Questions

The component question consisted of the three major parts as follows:

Section 1: Business background, the purpose of this part was to understand the business characteristic of participants

Section 2: Adaptability to business opportunities and threats. The purpose of this part was to 1) investigate how the participant understood about adaptability towards business opportunities and threats under market environments in Thailand. 2) to understand how all participants adapt themselves to gain the opportunities and react their business through the threat encountered.

Section 3: Internal resources and capabilities the internal resources in terms of key success factors which the company was capable to manage in operating the business. The suggestion for the new business owners would be asked for as well.

1) Year of Operation

2) Number of Employees

3) Business Opportunities and Threats.

4) Opportunities Analysis

5) What Factors Provide the Business Owners the Challenging

opportunities to select Thailand for Running the Business over other ASEAN Countries? (Factors list)

6) How those factors affect your Business operation?

Threat Analysis

7) What factors abstract your Business in Thailand? How those factors negatively affect your present business operation?

Capability towards internal resources as the Key Success Factors.

8) What should be the strong factors in terms of internal resource management for utilizing the business?

9) What are your key success factors in terms of capability towards internal resources within your company in running present business in Thailand?

10) What is the most important suggestion you want to tell new exporter?

11) Do you have any other issue to recommend for the new Nigerian exporters?

#### 1.6 Definition Terms

For better clarification and understand of the terms related to this study, the following terms redefine conceptually and operationally.

Business environment

Adaptability towards business opportunities and threats

Capability towards internal resource as the key success.

Decision making currently operating the business in Bangkok Thailand

## **CHAPTER 2**

### **LITERATURE REVIEW**

This chapter presented about the review of literatures pertaining to the below issues mentioned and the details of review whereas follows.

#### 2.1 Business Environments in Thailand Economy and Challenge

2.2 Adaptability towards Business Opportunities and Threats for the Nigerian Rice Business Operating in Bangkok Thailand

2.3 Capability towards Internal Resources as the Key Success for the Nigerian Rice Business Operating in Bangkok Thailand

#### 2.1 Business Environments in Thailand Economy and Challenges Economics Outlook

One of the main economic challenges of Thailand is to graduate from primary and secondary industry sectors towards secondary and tertiary industry sectors.

Thailand aims to move up the global value chain towards industry sectors with greater returns and potential for growth. Thailand is export dependent economic country and is the 19<sup>th</sup> largest export economy in the world, the economy performed substantially better during the first quarter of 2018, compared with the corresponding period 4 years ago in 2014 with stable performance by the domestic economy and drag on the economic from the external sector, despite the advancement in the momentum growth had been anticipate due to robust monthly data ("Thailand export", 2018)

### 2.1.1 Thailand Economics Growth

In the first quarter of the year 2018 Thai Gross domestic product (GDP) growth rise to 4.5 % meaning is one of the highest GDP growth in the 5 years. This is because of the strong contribution of 6 percent by exporting of goods and services as well as an increase in both private sector and public-sector investment, registering 31% and 4 percent (Chulaphan & Barahona, 2018). According to the Ministry of Commerce also announced that Thai exports during the first 6 months of 2018 grew by 11 %, which is the highest rate in 7 years (Ministry of Foreign Affairs of Thailand, 2018)

Thailand economics growth exceed the market analyst expectation dig in in to the quarterly drives, domestics demand was carried by private consumption and fiscal investment while the external sectors benefited from a rebound in export and lower import growth (Kanchoochat, 2018). Over the past decade Thailand continuously achieve the development success due to the Thai economics policies and growth, it has become an upper income economy from lower middle-income economy and is building advancement towards encounter the sustainable development goals

However, the agricultural sector has great impact on contributed to the 4.5% economic growth. Agricultural production grew 15.7% year-on-year in the second quarter. But that does not mean that Thai farmers are prospering. The reason behind the increase is last year's severe drought which lowered productivity (Radinghin, 2017)

Tourism also plays a crucial role in boosting the Thai economy. Largely to Chinese tourists, this sector has grown significantly during the past four years. Tourism accounts for 10% to 15% of national income but these numbers do not

guarantee improved wellbeing for all Thai people (Chulaphan & Barahona, 2018).

Another factor contributing to Thai economic growth is the Global economic recovery which leads to greater business activity. This has increased foreign demand, Therefore, Thailand's foreign direct investment or international trade and investment has been into excess after potential shortage for the three years back in a row (Li & Tanna, 2019). International investment or foreign direct investment (FDI) has been one of the major contribution factor for Thailand's economic growth during the last decades. As a result, of business opportunities the country attracts tremendous investment from multinational enterprises from developed countries including Japan, the European Union, Africa and the United States, foreign direct investment (FDI) from developed countries leads to technology transfers and knowledge spillovers. It also promotes employment, productivity and international trade in Thailand. Therefore, several literatures such as (Jansen, 1995; Chen & De Lombaerde, 2014 and Uttama & Peridy, 2009) suggest that FDI is also crucial factor behind the miraculous economic growth in Thailand.

Like other countries in the region, Thailand is an important production and assembly base for many industries such as automobiles, computers, integrated circuits, hard-disk drives, agricultural product, jewelry, and other items. Like the below figure shows (Yusoff & Nuh, 2015)



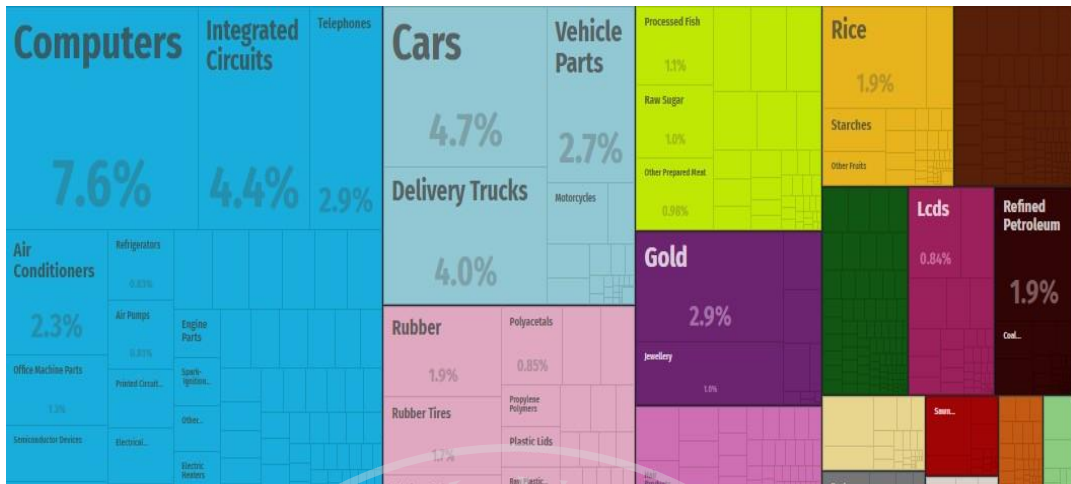


Figure 2.1: Massachusetts Institute of technology MIT Economic Complexity Product Space

Source: *Thailand economic complexity 2018*. (2018). Retrieved from <https://oec.world/en/profile/country/tha#economic-complexity>.

### 2.1.2 Thailand Income Distribution

Income distribution tells much more about a country's economy development and its wages form than average income does. For example, it could tell how big the income gap is between university graduates and other people. In other words, it gives the insight into levels of inequality or income distribution within a country (Galbraith, 2019).

This new paper by Jenmana (2018) outhouse the bright new light on the vital of income inequality in Thailand between 2001 and 2016. The data chain link to this study are now available on WID.world amalgamate household survey data with fiscal data and national accounts, this paper reveal that the level of inequality or income distribution in Thailand is notably worse and has not decreased as exceedingly as

survey data alone suggests. The top 10% income distribution share went from 56% in 2001 to 53% in 2016.

Meanwhile, the extremity 50% owned 9% of national income in 2001 and 13% in 2016. As a result, in 2016 the average income distribution of the bottom 50% was twenty times lower than the top 10% average. This research also perishes income into its labor and capital unit and shows the increasing significance over time of capital income amongst the richest 1% of the Thai population (WID.world).

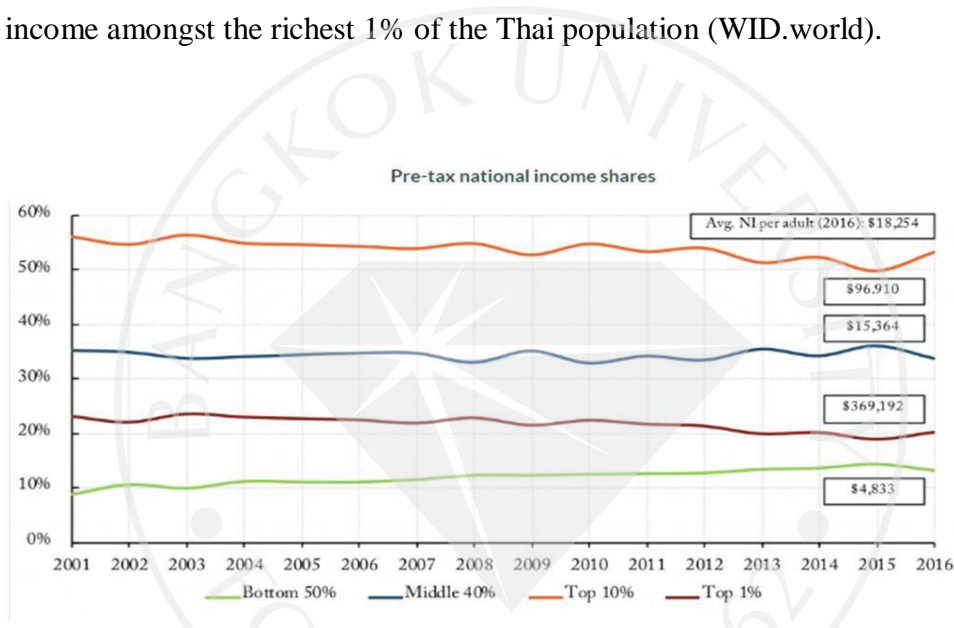


Figure 2.2: Pre-tax National Income Shares

Source: Janmana, T. (2018). *Democratisation and the emergence of class conflicts income inequality in Thailand, 2001-2016*. Retrieved from [https://wid.world/wp-content/uploads/2018/11/WID\\_WORKING\\_PAPER\\_2018\\_15\\_Thailand.pdf](https://wid.world/wp-content/uploads/2018/11/WID_WORKING_PAPER_2018_15_Thailand.pdf).

The state inequality dynamics is put into viewpoint with the late political conflicts in Thailand. Since 2001, the average earning of the middle class has been growing at a imperceptible rate than for the bottom 50% and the richest 10%. This

occurrence reflected a shift in political relations due to structure mobilizations of the poor in party politics. Losing its political and economic power, the middle class display strong response which manifested themselves in the two recent coups. This political rise is verification by the rise of class cleavages in Thai voting conduct since 2001, as emphasize in the paper using data from the comparative study of electoral system (Draper & Selway, 2019)

The appreciative present account excess and high foreign reserves combined with the country “continually low unemployment and inflation rates have placed Thailand in a very confounded economic position. These statistic are the main reason why Thailand has been named the “happiest economy in the world” for the past four years in a row, according to the (Bloomberg Misery Index). Other international publications have also ranked Thailand’s economy highly, particularly U.S. News and World Report, which has named Thailand No. 1 in the world for two straight years (2016 and 2017) in the list of “best country to do/ start a business”. In addition, Thailand was ranked No. 8 for “best country to invest in”, which speaks capacity for the international community’s faith in the Thai economy. All the above reflects the serious minded efforts of the current government of prime minister Prayut Chan-o-cha over the past 4 years to reform the Thai economy and bring a sound better standard of living for the entire population of Thailand. With other major planned in the pipeline, such as the Eastern Economic Corridor (EEC) and other enterprise under the Government’s Thailand 4.0 policy, the future is looking increasingly bright for Thailand and the people (Thailand Board of Investment, 2019).

Table 2.1: Thailand Economy Data

	2013	2014	2015	2016	2017
<u>Population (million)</u>	66.8	67.0	67.2	67.5	67.7
<u>GDP per capita (USD)</u>	6,306	6,088	5,975	6,122	6,738
<u>GDP (USD bn)</u>	421	408	402	413	456
<u>Economic Growth (GDP, annual variation in %)</u>	2.7	1.0	3.1	3.4	4.0
<u>Consumption (annual variation in %)</u>	0.9	0.8	2.3	2.9	3.0
<u>Investment (annual variation in %)</u>	-1.0	-2.2	4.4	2.9	1.8
<u>Manufacturing (annual variation in %)</u>	1.9	-4.0	0.0	1.4	1.8
<u>Retail Sales (annual variation in %)</u>	0.0	-5.8	-0.1	1.0	6.3
<u>Unemployment Rate</u>	0.6	0.6	0.7	0.8	1.0
<u>Fiscal Balance (% of GDP)</u>	-1.9	-2.9	-2.9	-2.7	-3.5
<u>Public Debt (% of GDP)</u>	42.2	42.5	43.7	40.7	41.2
<u>Money (annual variation in %)</u>	4.0	1.3	5.7	4.8	9.4
<u>Inflation Rate (CPI, annual variation in %, eop)</u>	1.7	0.6	-0.9	1.1	0.8
<u>Inflation Rate (CPI, annual variation in %)</u>	2.2	1.9	-0.9	0.2	0.7
<u>Inflation (PPI, annual variation in %)</u>	0.3	0.1	-4.1	-1.2	0.7
<u>Policy Interest Rate (%)</u>	2.25	2.00	1.50	1.50	1.50
<u>Stock Market (annual variation in %)</u>	36.0	-13.6	24.1	-17.7	21.2
<u>Exchange Rate (vs USD)</u>	32.76	32.92	36.04	35.78	32.64
<u>Exchange Rate (vs USD, aop)</u>	30.68	32.44	34.21	35.24	33.90
<u>Current Account (% of GDP)</u>	-2.1	2.9	6.9	10.5	9.7
<u>Current Account Balance (USD bn)</u>	-8.8	11.6	27.8	43.4	44.1
<u>Trade Balance (USD billion)</u>	0.0	17.5	26.1	35.8	32.5
<u>Exports (USD billion)</u>	227	227	213	214	233
<u>Imports (USD billion)</u>	227	209	187	178	201
<u>Exports (annual variation in %)</u>	0.0	-0.2	-6.2	0.4	9.3
<u>Imports (annual variation in %)</u>	-0.1	-7.9	-10.8	-4.8	13.0
<u>International Reserves (USD)</u>	167	157	157	172	203
<u>External Debt (% of GDP)</u>	33.7	34.7	32.6	32.0	34.1

## 2.2 Adaptability towards Business Opportunities and Threats for the Nigerian Rice Business Operating in Bangkok Thailand.

Usually any business or company needs to analyze the internal and external factors that will affect the company's future performance, SWOT analysis refers to the strength and the weakness of the company, its likely in the market and environment, and it help the organization/ firm to focus on the weakness and internal strength of the product as well as the thrusts, though the external opportunities of the consumer trends or changes in technology

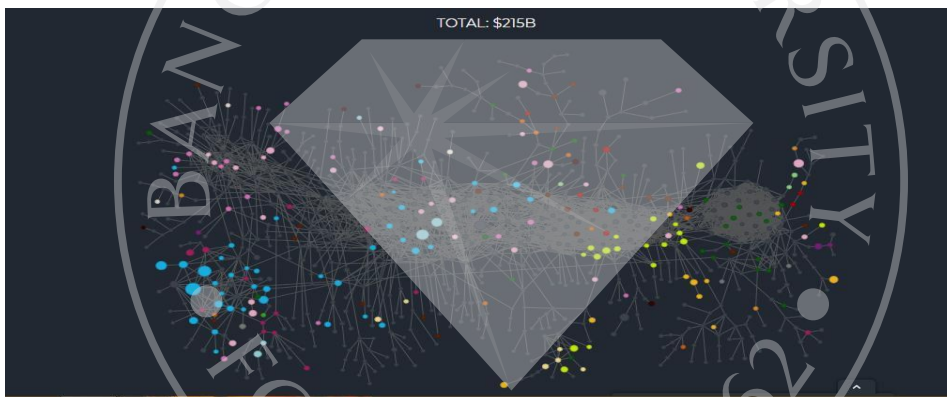


Figure 2.3: Massachusetts Institute of Technology Economic Complexity Product Space

Source: *Thailand economic complexity 2018*. (2018). Retrieved from <https://oec.world/en/profile/country/tha#economic-complexity>.

The product space map shows that Thailand has a considerable presence in Business opportunities of several industry sectors such as machinery and transportation (light blue) and foodstuffs (green) with smaller presence in chemicals (purple) and metals (pink) and (orange) present the rice sector which is the main

sectors that will be discoursing in this study like it shows on (figure 2.1). This shows that there is already a strong presence of these sectors in Thailand which present opportunities for growth since there is remaining product space towards specialist products in these areas (“Thailand economic complexity 2018”, 2018).

Thailand is the fastest growing region in the world with 4.4 billion Asian consumers at your doorstep to having the most convenient access to Asia biggest players ASEAN it is faster connectivity via well integrated infrastructure, living condition and relaxing gateway despite the threats that recently occur statistic published by (BOI) shows that total foreign direct investment in Thailand amount to 141 billion baht in the first 6 month of 2017 representing 24% increase compared to last year that significantly dropped to \$ 3 billion (“An overview of foreign investment in Thailand”, 2016).

According to (“Thailand export”, 2018) Thailand enjoys a strategic location and serves as a gateway into the heart of Asia home of what is today one of the largest market growing economic. The country is one of the founding members of the ASEAN and played an important part in developing the ASEAN free trade area or AFTA. Which means you can enjoy zero import duties in the member countries such as Malaysia, Philippines, Indonesia, Singapore, and Brunet (Thailand Board of Investment, 2019).

Moreover, Muscat (1966) described the steady economic growth of Thailand, the large domestic market. Also the environmental business friendly is one of the influence that attract a huge amount of foreign investment to do the business in Thailand including Nigerians because Nigeria has almost everything that Thailand needs for its industrial sectors along with huge number of natural resources, so as

Thailand does therefore is an opportunity for the Nigerian business in Bangkok Thailand.

### 2.2.1 Import and Export Trading Company

Refers to as a company that involved in trading of goods and commodities between host country to the home country, in other words it's a company that purchase goods internationally or in the host country and ship them in domestic purchase where it has its own distribution channel or network (Weiss, 2002). In other words he Export/Import business is primarily an expansion of trade boundaries wherein several business models exist. Just like the normal business, a person with the proper Export/Import license can sales his manufactured goods to the customer in abroad, can also act as an intermediary in between the local manufacture and overseas buyer also can be directly purchasing goods that produced in abroad then selling in the native market. One can see the import-export business becomes unique with the participation of various stakeholders and risks, which do not come into picture with domestic trade.

According to (Cuyvers, 2004), import and export company is one of the major Nigerian business Achievement or opportunities in Thailand because Nigerian import what need in Thailand from Nigeria and export what need from Thailand to the Nigerian market, e.g. Thai parboiled rice, beverages, and other items. Perhaps the Nigerian current administration restrict in foreign products and put higher tariff, specifically Rice by implementing high tariff of imported rice in order to protect the right of the local industries, hence Nigerians consumers continue to prefer imported Thai and Indian parboiled rice instead of domestic rice, because Nigerian rice consumers sees the imported Thai parboiled rice as better milled, more convenient to

prepare and less expensive compared to the rice produced locally (Daramola, Kormawa & Touré, 2008)

Nigerians rice business in Thailand mostly export Thai parboiled rice from Thailand, entering through informal cross-border channels, Despite the government restriction on rice importation but yet the import of Thai rice is expected to increase by about 12 percent from 2.6 million tons, to 2.9 million tons reported in by the year 2018 /20. This increase is expected because of the rice demand in the country and the Nigerian rice industries couldn't meet the demand, despite the Government of Nigeria intensified campaign over the last decades for Nigeria to become self-sufficient in rice production (Calpe, 2006). This is one of the key significant factor that might make the Nigerian rice business owners in Thailand to succeed also sees it is an opportunity for them due to the high consumption of Thai parboiled rice in the Nigerian house hold, because without the Market and the product outsource business will no longer be succeed.

#### 1) National Branding

National Branding refers to a country's whole statue on the international stage, casing political, economic and cultural aspect, national branding goes beyond the smaller reason of country-of-origin or place brands to promote specific economic interests (Fan, 2010)

National branding contain of building an statue and transmit it, both internally and externally, based on a country's positive merit and perceptions that are relevant to export development. The brand concepts, once researched, tested and defined, are then used as the basis of targeted promotional campaigns, when encouraging trade, tourism and inward investments.



Japanese fish is regarded as very high quality even though it is caught in the same waters as many other countries. In a similar manner, they could market, Thai rice with the native figure of quality. This strategy is alike to the Made in India inventiveness of Prime Minister Modi in India. This strategy add value to the product and move it up the global value chain. Though Thailand rice has that symbol already about the quality standard that created the adaptability towards business opportunities and threats for the Nigerian rice business operating in Bangkok Thailand (Dewi, 2018)

## 2) Supporting Industry

A companies that go after the global strategy frequently take advantage of scale and location economics by producing whole inventories of products or element in a few optimal locations. They also tend to execute research and development for the product in one or two locations and generally outline promotional campaigns and advertising strategies at the main headquarters, so called global product are most common in industries characterized by price competition and, therefore, pressure to contain cost. They involve definite electronic element, a wide variety of industrial goods such as steel, and some consumer goods such as paper and writing instruments (Tsiligiris, 2018) Global Strategy refers to the company plan to expand and compete in the global market, in other words is a business strategy that company, or organization pursue when they want to go for globe (Cuervo-Cazurra, Gaur & Singh, 2019) though a plan to develop a target growth market, beyond its borders or market. And the main benefit of a global strategy is cost saving such as labor cost, transportation cost, customers and natural resources due to product and marketing standardization these cost reduction can then

be a progress for the consumers to assist the company to gain market share in its market segment. Also, to increase the sales of goods and services in abroad.

Example Japanese companies during the 1970's and 1980's YKK, Honda standard products developed and manufactured within japan. (Ryan, 2018)

A global strategy also allows managers to share lesson learned in one market with managers at other location. Other companies decide that what suits their operation is a global strategy a strategy of offering the same products using the same marketing strategy in all national markets (Cuervo-Cazurra, Gaur & Singh, 2019).

In Contrast, the main problem with global strategy is it can cause a company to overlook important differences in buyer preferences from one market to another.

A global strategy does not allow a company to modify its products except for the most super fiscal features .Such as the color of point applied to a finished product or a small add on features .This can present competitors with opportunities to step in and satisfy any unmet needs of local buyers, thereby creating a niche market (Ahlstrom, Yang, Wang & Wu, 2018).

In addition to deciding whether the company will follow a multinational or global strategy, is a task of the managers to formulate the strategies for the corporation, in each business unit, and in each department managers must look clearly and carefully at these three measures of company's master plan such as:

business, corporative and division level master plans (Ritz & D'Andrea, 2017). The Supporting Industry according to the global strategy by Porters concept

According to Porters, strategy the accomplishment/success of a market depends on the existence of suppliers and connected industries within a region, competitive supplier reinforce innovation and internationalization. Besides suppliers,

related organizations are of importance too. If an organization is successful, this could be beneficial for related or supporting organizations. They can benefit from each other's know-how and encourage each other by producing complementary products. The subsidiaries industries for this research would be.

### 3) Agriculture and Food Processing Industry

Thailand is acknowledged as amid the world's major suppliers of agricultural products, which is operated by a developed food processing sector. The agricultural sector in Thailand contributes 10 percent of the total country's GDP and occupies around 40-50 percent of the labor force (Goss, Burch & Rickson, 2000). Though is one of the adaptabilities towards business opportunities and threats for the Nigerian rice business achievement in Thailand.

According the (Fck trading company) a Nigerian business owner in Bangkok Thailand mentioned some of the Nigerian Business owners in Thailand exporting argo food processing product from Thailand to Nigeria such as: (fish mackerel in tomato sauce) one of the famous in Nigerian market, (Pineapple chunks and slice) (Roza Tomato) and (chili sauce) (Pongpanich, Peng & Wongchai, 2018)

### 4) Logistic Company plus Global Model

A logistics company plans, implements, and supervises the movement and storage of goods, services and information between an origin and point of consumption within a supply chain (Kayikci, 2019). While a freight broker will often focus on one single shipment and act as a non-asset bearing intermediary between a shipper with goods to transport and a carrier who moves the freight. Essentially, a Freight broker works directly with owner-operators nationwide to coordinate individual shipments in another post, as detail what a third party logistics

company is, but in its broadest form, third party logistic applies to any service contract that involves the storing or shipping of a commodity. A third-party logistics company may only offer a single service, like transportation, warehouse storage or inventory management. Although, it can also provide a complex-wide jostle of services and Management of a client's entire supply chain. Many third-party logistics companies integrate operations. Warehousing and transportation services are all tailored to a client's needs (Chu, Wang & Lai, 2019).

Therefore, logistic company is another adaptability towards business opportunities and threats for the Nigerian business Achievement in Thailand by cooperating with the main logistic companies such as, PIL, DELMAS and nedloyd as a broker or a third party logistic company, hence some of the Nigerian business owners in Bangkok Thailand do logistic business for the African business visitors who come to Thailand and buy goods for the temporary business stay, so some Nigerian business owners do logistic company in Thailand, shipping the goods from Thailand to Nigeria (Garza-Reyes, Tangkeow, Kumar & Nadeem, 2018)

##### 5) Higher Demand

Demand is an economic theory mention to a consumer's preference to purchase goods and services and willingness to pay a price for a specific good or service. Holding all other factors constant, an increase in the price of a good or service will decrease the quantity demanded also Higher demand refers having more than the median number of total growths plus replacement opening for statewide or a particular region (Tansuchat & Yamaka, 2018).

Nevertheless, despite the government restriction on rice importation but yet the import of Thai rice is expected to increase by about 12 percent from 2.6

million tons, to 2.9 million tons reported in by the year 2018/20. This increase is expected because of the rice demand in the country and the Nigerian rice industries couldn't meet the demand, despite the Government of Nigeria intensified campaign over the last decades for Nigeria to become self-sufficient in rice production (Calpe 2006).

Therefore, this is one of the key significant adaptability towards business opportunities and threats for the Nigerian rice business operating in Thailand to succeed also sees it is an opportunity for them due to the high consumption of Thai parboiled rice in the Nigerian house hold, because without the Market and the product outsource business will no longer be succeed.

#### 6) Political Certainty

Regarding the political certainty Thailand's small and medium enterprises (SMEs) require a less uncomfortable for them to grow and continue creating employment and business opportunities, Due to the current economic situation which is worsen the economic uncertainty caused by the future ratings downgrade and the increasing uncertainty around the pivotal role of the finance minister which is also rapidly eroding the Nigerian business owners in Bangkok Thailand confidence levels due to the political uncertainty (Luangaram & Sethapramote, 2018).

Thailand is currently facing two events is subject to the election. Within half a year, will know who the government. It is uncertain whether this government policy is made, it will continue or not. Because new government might change the policy for the business and that could affect the business operation, Investors will enter a joint venture with Thailand had to stop to wait and see before, despite the

external circumstances (Heijmans, 2019).

In addition, the global economy challenges from U.S. China trade war is another threat significant despite the Thai election is not clear who is the government, but after the election everything will be better .Because Trade wars should be solved in Thailand the matter is to clear who is the government .Even as the coalition but create the change because of the potential market exists. despite the global economics challenge that might affect many countries around the globe and the political uncertainty in Thailand still there is business opportunities for the Nigerian to operate their business hence that was between china and us not Nigeria and Thailand impact is opportunities for the Nigerian rice business owners in Thailand (World Bank Group, 2019).

#### 7) Exclusive Contracts

Exclusive contracts refer as the thrust limits on one or two signatories parties. This can restrict the type of purchase a business can make and its choice of suppliers, for example. With individuals, it can affect representation rights .Such contracts must not curtail competition in the marketplace to be deemed legal (Segal & Whinston, 1998). It may be possible to get exclusive contracts from Thai rice suppliers, so that no other companies can export their rice from Thailand to Nigeria. This exclusivity would ensure stable demand from the Thai rice supplier and allow us to gain higher prices from Nigeria. These activities can easily perceive those activities where you can quickly reduce cost, optimize effort, eliminate waste, and increase profitability, analyzing activities also gives insights into elements that bring greater value to the end user (Niedzwiecki, 2019).

### 8) Political Stability

The frame of mind towards any foreign investors changes with the governing parties and office holder of a host country .It is not rare to see foreign invested projects that have been properly approved being questioned or even rejected by newly formed governments, entrepreneurs’ ability to seize the right opportunities for negotiation of contracts, closing of deals and implementation of projects is very important (Feng, 1997). The military is very influential and plays a major role on the political scene in Thailand.

Contrasted to the persistent changes of government prior to the military coup in 2014, the national command in Thailand has become comparatively stable, but foreign investors should always stay alert and cautious when investing in projects or undertaking EPC (engineering, procurement and construction) works in Thailand (Lin, 2018)

### 9) Government Policy

Subsidy also by Tax incentive, which is tax reduction trade policy, price support, grant, loan A government policy refers as is a law or concept that hopefully greater guide’s settlement, resulting in useful outcomes that enhance the community or unit. Government policies accommodate the reasons or things that needs to be done in an appropriate way that leads to the development of procedures and protocols to see that policies are conducted in an appropriate manner. Procedures and protocols dictate the “how,” “where,” and “when” of how policies will be executed.

However government policy expression a course of effort, by design a starting spot for change. They can influence how much tax the community pays,

immigration status and laws, pensions, parking fines, and even where you go to school. While policies are operation to be non-preferential, they can influence specific groups of individuals. Rules are not laws, but they can lead to laws

### 2.1.2 Thailand Government Support Policy on Rice Exporters and Industries

The support of the government in these industry sectors, post-election, is critical even in the most economically challenged of time, the government is one of the best sources for support and countries around the globe are beginning to see just how much the every day's business owners or start up can change the world though business do not go well without the idea, plan, strategy, market, R&D, financial and government support in order to reach the full potential (BOI).

Government support plays an important role also /or is a significant impact for the business success, by supporting and encouraging the entrepreneurs, local manufactures and foreign investors to see the opportunities in order to operate their business. Also, that help the country economic growth, productivity, and sustainable development though opportunities for the business startup and investors.

Government support define as subsidy offered to the legit recipient for business or personal purposes to the public. Most of the subsidy organization or company they is not expected to be paid back, it could be used for business research and development, also other endeavors that are anticipated to support a common cause. Government support business in different ways not by only giving, financial help etc.

Thailand open market-oriented economy encourage and attracted the foreign investment to seek Thailand as the right destination for the investment, though is a tool for the strengthening of Thai economic growth, development,



sustainability, technology as well as employment. Also, its opportunities for the foreign investors and for the business to adapt. Thus, the Thai Government open door policy and hospitality by promoting the tax reduction policy and permit to own a business in a country bring more foreign investors from different angle around the globe.

Thailand is one of the ASEAN member and plays an vital part in developing the ASEAN Free trade (AFTA) one can enjoy zero tariff / import duties in the member countries model enticing the opportunities for business to investment with all registered in the country governed by the foreign business act of 1999 (Thailand Board of Investment, 2019). For the past 7 years the Thai rice industry has faced structural change from the rice milled sector for the consequence of rice subsidy scheme but Thai government intervene and promised to buy every grain of the rice above the global market price in order to strengthen the bargaining power of buyers despite doing that course the domestic rice supply chain fell (Petchseechoung, 2016).

#### 1) Trade Agreements

Trade agreement, refers as any kind of contractual agreement between two or three country and states concerning trade relationships. However Trade agreements could a bilateral between two countries or multilateral between two or more parties to sign a treaties for free trade or trade agreement for the benefit of both parties.

On the other hand Trade agreements is about win-win situation for the negotiations between two or more sovereign state that are willing the terms of the acceptable agreement without tax or tariff. As sovereign nations or state, each of the

approximate 200 countries in the world has the right or authority to allow integrated movement to come in and go out of their country. Every country has realized, albeit to varying degrees, that they can't survive as complete isolationists. As long as there is beneficial for trade between the two countries is evident, trade negotiations usually begin.

The Thai government is currently subsidizing rice producers in Thailand, however Nigeria has very high demand for rice but low supply. A bilateral trade agreement between the two nations may help stabilize the market and reduce costs for the Thai government so as the opportunities for the Nigerian rice exporters despite the trade agreement is between governments to government (Oye, 2018)

## 2) Nigerian Government Policy on Rice importation

The policy on rice importation For the Nigerian rice business achievement in Thailand is about the Nigerian current administration from 2015 to date (President Mohammad Buhari) regime the policy continues to maintain import ban on rice through land borders. Recently, it initiated a policy of not allowing imported rice into the country without official approvals irrespective of whether the foreign exchange for the purchase was approved by the Central Bank of Nigeria or outsource from the forex black market. The prior tariff incentive for supporting domestic rice producers over rice traders have been abolished. These measures are primarily goal for preventing the entry of imported rice into Nigeria. And this led to the major threat for the Nigerian business achievement in Thailand (Suleiman, 2019).

Over the past years, import ban remained the major thrust of Government of Nigeria agricultural development and food security agenda. However, Industry

expert/analyst continued to argue that the Nigerian government policy's goal towards the banned of foreign rice importation is not achievable as a result of the country's lack private sectors industries participation in the rice sectors. In addition the low-yielding seeds and lack of adequate infrastructure, including inadequate electricity, poor roads, and insecurity for the farmers and limited access to finance for the small-scale farmers, make domestic rice production uncompetitive relative to imported rice (Nu, Bathla, Kumar & Jha, 2018)

### 3) High Production Cost

Refers as the situation where by in a country connecting to the production factors like knowledge and infrastructure. These are the relevant factors for industrial competitiveness. These factors can be classified into material resources, human resources (labor costs, limitation and obligation) knowledge resources and infrastructure. Perhaps it include factors like quality of research and development, liquidity on stock markets or natural resources like climate, minerals, oil and these could be reasons for creating an international competitive position. (Yumkella, Unnevehr & Garcia, 1994)

Labor Costs in Thailand increased to 96.02 Index Points in the second quarter of 2018 from 89.37 Index Points in the first quarter of 2018. Labor Costs in Thailand averaged 99.07 Index Points from 2001 until 2018, reaching an all-time high of 110.42 Index Points in the second quarter of 2012 and a record low of 89.37 Index Points in the first quarter of 2018 (global index) Therefore, it's a threat from the Nigerian business achievement in Thailand hence there is influx of cheaper goods from other countries like china, Vietnam, and India etc. and the price might not be the same with these countries (Global index).

#### 4) Influence of Competitiveness

Influence of competitiveness is a threat for the Nigerian rice exporters in Thailand, Thailand has a thriving rice export sector one of its major customers is china and Africa, the world largest importer of rice as of 2012, however, Vietnam's and India's production of rice is now is higher than Thailand. As Vietnam rice production its very close substitute with Thai rice so as the price is lower, this could have a major influence on the competitiveness of the Thailand rice industry. Also, for the Nigerian rice business achievement in Thailand, despite the brand made in Thailand rice has the customer's loyalty in Nigeria (Napasintuwong, 2019).

#### 5) Competitive Rivalry

Competitive rivalry refers as a scale of the range of competition between existing firms or organization, enormous rivalry can limit profits of an organization and guide to competitive moves, including price reduction, increased advertisement expenditures, or spending on product improvements and innovation. (Snowdon & Stonehouse, 2007).

Made in Thailand rice being the largest low-cost rice vender worldwide faces high competition in the low-end industries and rice markets both locally and Internationally from major competitors such as India, Vietnam, Pakistan, Cambodia and Myanmar among others which manufacture similar products like Thai parboiled rice, and jasmynes rice with similar price ranges even lower than Thai rice currently. This lead the product switching costs below since consumers could easily switch from Thai rice to the competitor's products and these could also lead to decrease in Thai rice sales and the price wars, on product innovations and extensive advertising of new and existing products. For example, Thailand has a thriving rice export

sectors one of its major customer is china, and Nigeria the world largest importers of Thai rice as 2012.

However, Vietnam's and India's rice production is very close replacement with Thai rice as the price is even cheaper, this could have the major influence on competitiveness of Thailand industries and Nigerian rice exporters thus china and Nigeria is one the main strategic market for rice despite the current low penetration of the Thailand rice into the Chinese import market. Vietnam solidified its position as a supplier of china and Nigeria rice imports in 2012 by establishing ties to the official trading system of high quality rice, including some fragrant rice varieties that compete directly with Hom Mali (jasmine) rice produced by Thailand and that is very difficult for the Thai rice industries therefore is a threat for the Nigerian business in Thailand to earn sustainable profit.

#### 6) Thailand Competitiveness

In the section of competitiveness, the various models such as the Five forces model, the Diamond's Model (Global Strategy), and the Porter's Model that is related to the Nigerian Thai rice exporters business achievement in Thailand will be further explained.

From 2001 to 2015 Thailand rice comparative display advantage (RCA) has been far ahead of the rest of the world because its highly competitive product due to the recognition of the Thai rice among the standards currently formulated by all rice producing countries, the Thai rice standards are the most rigorous, standardized detailed compare to the competitors this is what makes the Nigerians consumer prefer made in Thailand rice despite the brand name other than the competitors (Petchseechoung, 2016).

### 7) Bargaining Power of Buyers

Nigerian Thai parboiled rice customers have a relatively high bargaining power due to the availability of many similar products basmati rice, jasmine rice local Nigerian rice, and white rice on the low-end market from fellow countries like local made Nigerian rice, India made, Vietnam, and Pakistan, among others that have similar price ranges. This makes switching costs low which gives consumers power to choose between a wide variety of products.

However, product differentiation and branding make it hard for some customers to purchase other rice product made from Nigeria, Pakistan, India or Vietnam for example many Nigerian consumers of made in Thailand parboiled are not willing to switch from using high-end quality Thai rice products to similar made in Pakistan, India, Vietnam product, because Thai parboiled rice was the first to enter the Nigerian market, and since the consumers are satisfied with the price the taste and the quality then there is likely chance to remain loyal rather than to buy from other competitors in a similar or lower price hence made in Thailand parboiled rice has strong image for the Nigerian consumers.

### 8) Bargaining Power of Suppliers

Nigerian Rice Business outsource the rice direct from the factory in Thailand and export to Nigeria based on mutual agreement with the company as the representative /distributor in Nigerian market hence some Nigerian business companies in Thailand are negotiating to open a factory in Nigeria.

According to the Ambassador (Wattana Kunwongse) "Thailand are ready to provide any possible assistance to Nigerian business in order to industrialize its agricultural rice sectors based on innovation and technology so that

rice production can meet the demands and even enable export to other countries, hence the labor cost in Nigeria is lower compare to Thailand”, though customs duties Inputs have little impact on costs of rice When inputs are not a big component of costs, suppliers of those inputs have less bargaining power. Therefore, due to the high demand of made in Thailand rice despite the upcoming competition among suppliers in Nigerian market made in Thailand parboiled rice is the most trust and recognized among others three different brands from Pakistan, Vietnam and India , the quality is not the same as Thai quality.

Thus, this is what make an opportunity For the Nigerian Business Achievement in Thailand to maintain the price since high levels of competition among suppliers acts to reduce prices to producers, this is a positive large number of substitute inputs of Thai rice. When there are a large number of substitute inputs, suppliers have less bargaining leverage over though there was no much margin in terms of substitution except made in Pakistan and India which is less quality compare to the Thai rice though the price is almost the same by comparison (Oye, 2018)

#### 9) Exchange Rate Fluctuation

In Nigeria today, exchange rates and its constant movement is of great importance to the Nigerian Business achievement in Thailand because one way or the other its fluctuation has an effect on the competence of the Nigerian business in Thailand to attain optimal productive capacity or profit margin (Olisadebe, 1991)

The Exchange rate give back the ratio at which one currency can be exchange or buy with another country currency, namely the ratio of currency buying prices .It is the value of a foreign nation’s currency to the home nation’s

currency. Example like USD to Thai BHT Also its identify how much one money is worth in terms of the other .A favorable or appropriate exchange rate has been one of the most significance factors for any business growth in any countries, whereas regular fluctuations or inappropriate exchange rate has been a major obstacle to the business and economic growth in many countries including Nigeria.

Therefore, the instability of exchange rate in Nigeria effect the Nigerian business achievement in Thailand because the Nigerian those are in to exporting product from Thailand to Nigeria has to buy US dollar based on the exchange of the local currency in Nigerian, So due to the fluctuation of forex and the rate is too high that is a threat for the Nigerian rice business owners in Thailand (Ogundipe, Alabi, Asaleye, & Ogundipe, 2019)

#### 10) Legal Risks Change of Law

Generally the legal system in Thailand is stable despite from time to time the legislature or authority issues new laws and regulations and the judiciary issues new explication of policies and regulations. It is divisively for any foreign investors in Thailand to be able to adapt with the assistance of their legal counsel to follow up on newly policies or amended laws and regulations in order to modify their local strategies to enjoy the preferential terms and prevent noncompliance risks For the long-term projects such as BOT and PPP projects an allocate change of law or policy subsection could change a game and should be taken earnestly during the preparation and negotiation phases (Van Rossum, 2018) so that is the treat for the Nigerian business achievement in Thailand hence legal law in Thailand could change at any time without knowing.



Table 2.2: Summary of Adaptability towards Business Opportunities and Threats

Business Environment	Adaptability to	Adaptability Threat
Economic	(Chulaphan & Barahona, 2018)	
Import- export Trading	(Weiss, 2002)	
National Branding	(Dewi, 2018)	
Supporting Industries	(Tsiligiris, 2018)	
Higher Demand	(Tansuchat & Yamaka, 2018)	
Political Certainty	(World Bank Group, 2019)	
Government Policy	(Heijmans, 2019)	
Influence of competitive		(Napasintuwong, 2019)
Competitive Rivalry	(Snowdon & Stonehouse, 2007)	(Snowdon & Stonehouse, 2007)
Exchange rate		(Olisadebe, 1991)
Legal and Politics	(Van Rossum, 2018)	(Lin, 2018)

### 2.3 Capability towards Internal Resources as the Key Success for the Nigerian Rice Business Operating in Bangkok Thailand

#### The Capability towards Internal Resources as the Key Success Factors

Capability is a key component of business architecture, is an expression of what business does and can do. A business capability denotes the business can do, whereas a business process outlines how a particular activity gets done.

However, Any Type of business has a number of factors that contributes towards it success, but understanding the basic element aids in helping a business to

succeed, a business plan towards business capability is often used to operate a business it help to utilize and outline the capital investment, any revenue projection, all various marketing and sales procedure and process, business operation as well as requirement of the personnel (Davenport, 1993). Regarding to porter, he explained about the key factors that generated business competitiveness for success in terms of

### 2.3.1 Cost Leadership

Refers is providing the lower cost over than the competitors and engaging to broad on classified customers, normally is given a lower price that the competitors, also its called a low cost leader's support for competitive advantage by reducing the cost than the competitors cost which means the success in accomplishing that over the rivals comes from removing unnecessary activities cost in performing important activities (Ormanidhi & Stringa, 2008)

Also is refers as providing a high price or valuable product or service to customers for the money by satisfying customers' expectations on quality, features, performance and service while beating their price expectations. This strategy aims to have the best lowest price among sellers by given a product with similar differencing (Porter, 2008). For the Nigerian business achievement in Thailand in terms of Low-cost provider strategy it involves the given customers what they recognized as higher value and giving the competitive price to the customers.

### 2.3.2 Focus Strategy

Refers as a strategy the firm or organization focus on a few limited target markets. It is also called a niche marketing strategy. It is desire by focusing the marketing endeavor on one or two limited market segments and tailoring the marketing mix strategy to these specific markets, to better meet the needs of that target market.

The firm typically looks to gain a competitive advantage through effectiveness rather than efficiency. It is the most worthy for small firms also can be used by any company or organization. As a focus strategy refers to the focusing on targets market that is less unsafe to substitutes or where a competition is weakest to gain the above average return of investment.

Thus, some of Nigerian rice business owners in Thailand add other grain of rice like jasmine for the niche market in Nigeria, because is more expensive and testy compare to the white rice and parboiled rice it meant for the high class people in Nigeria normally it sell in the supermarket in 5, 10, 20, kilograms bags and it's hard to find similar quality, test and smell like the Thai jasmine rice, this is why its Suit the inspection need over than competitor's products. Though is the key to offer a careful design product or services in order to attract the special test and needs of small buyers (Das & Joshi, 2007) and most of the Nigerian rice business owners in Thailand are not targeting the niche market because the parboiled rice is too demanded in Nigeria it's not a niche perhaps some Nigerians who are into certain grain of rice from Thailand like sticky rice, R43, Hom Mali and jasmine rice (Parrish, Cassil & Oxenham, 2006)

### 2.3.3 Differentiation Strategy

A differentiation strategy for the Nigerian business achievement in Thailand is about the quality standard of Thai grain rice is different compare to the competitors, the packaging, the brand also the sufficient of Thai rice quality supply to the market by the Nigerian rice exporters is what make the Nigerian rice business exporters attract more customers beside rice is necessity for the house hold in most of the house in Nigeria, therefore the Nigerian customers trust on made in Thailand rice and find

the quality unique, standard and worth buying and paying for than the other competitors (Anwar, Gulzar, Sohail & Akram 2011). Examples of the victorious utilize of a differentiation strategy are: Hero Honda, Samsung Asian Paints, Nike athletic shoes, Apple Computer, Toyota and Mercedes-Benz automobiles. Previous scholars suggest that a differentiation strategy is more likely to make more profits than is a low-cost strategy because differentiation creates a better market entry barrier while a low-cost strategy is more likely. However, it increases in market share.

#### 2.3.4 A broad Differentiation Strategy

A broad Differentiation strategy is focus at the broad market that involves the creation of a product or services that is perceived throughout its industry as unique. Any firm or business could charge a premium price for its product. This peculiarity can be connected with design, brand image, technology, dealers, or network, (Bunea, 2019).

A broad differentiation refers as a usable strategy for gaining the above average returns in a specific product or business, resulting the brand loyalty lowers customers' sensitivity to price as Increased costs can usually be passed on to the buyers. A customer's loyalty could set out entry barrier for the new firms to develop their own distinctive competence to differentiate their products in some way in order to compete successfully (Boehe & Cruz, 2010)

#### 2.3.5 Applied by the Value Chain Concepts (Porters) as the Capability towards Internal Resource Could be Determine as Key Success of Business.

According to the value chain concepts, the researcher wants to describe how important it was, when business have to integrate it resources for their whole internal resources on factors success in doing business.

With ever increasing competition for unbeatable price, exceptional products and customer loyalty, business must continually evaluate the value they create. One of the most valuable tools, the value chain provides business and advantage over their competition. According to the (global chartered management) discourse the benefits of value chain as value chain can help organization to gain better understanding of key capabilities and identify areas for improvement. It can also help them to understand how competitors create value and help organizations to decide whether to extend or outsource particular activities.

The competitive environment for organizations of all structure and categories and for the any existing industries is more demanding and challenging than ever before. Due to the advancements of technology that have enabled businesses to design, and build more quickly, sell in several part of channels, react instantly to changing demands, and cut costs simply by outsourcing an activity. Thus, In order to achieve competitive advantage, an organization ultimately needs to deliver more effective and efficient value at an equal or lower cost. And the value chain analysis is the method for determining the critical path to enhance customer value while reducing costs.

Since the mid-1980s, Michael Porter's value chain analysis (i.e., his original five forces value chain model) has been a vital tool for companies to develop and help breakthrough competitive advantages. More recently there is some threat on how modern technology changes the way that a society does business and how a consumer relates to goods and services. Porter's 30-year-old conception of value chain analysis will not remain relevant and useful, a business begins by identifying each part of its production process, noting steps that can be eliminated and other possible improvements.

By doing such, business or firm could decide where the prime value lies with customers, and improve, resulting in either cost savings or enhanced production at the end of the process, and customers can enjoy high quality products at lower cost. However, value chain is the activities in which organization provide to its customer but we can see different opinion about value chain from the different sources.

### 2.3.6 The Global Value Chains Initiative Key Success Factors

The value chain narrates the full range of activities that firms, and workers do to bring a product from its conception to its end use and beyond. This includes activities such as design, production, and distribution until it reach to the final consumer. Is the way that company process the goods from the beginning of the production to the final consumer delivery date in an effective and efficient way and the activities that comprise a value chain can be contained within a single organization or divided among different organization, value chain activities can produce goods or services, and can be contained within a one geographical location or spread to other area.

#### 1) Porter's Value Chain

The seminal, “business school definition” The idea of the value chain is the organizational process view in order to determine a manufacturing or service in an organizational system orderly to make a systematic approach of each input from the transformation process into the output. Though input is the process of making working in process while output is involved in consumption of resources such as money, labor, materials, equipment, buildings, land, administration and management, in order to get to the final consumers. How value chain activities are carried out determines costs and Affects the profits. Most firms or companies engage hundred

sort of activities in the process of converting inputs to outputs.

According to the (Porter, 1985) these projects can be categorized overall as either primary or support activities that all businesses must implied in some form.

## 2) Value Chain Analysis by Porter's Concept

Literally value chain analysis focuses on examining the internal activities of a business or organization to understand costs, to locate the activities that add the most value, also to differentiate them self from the competitors. In order to analyze the development, Porter's model outlines primary business functions as the basic areas and activities of inbound logistics, operations, outbound logistics, marketing and sales, and service. The model also distinguishes the discrete tasks found in the important support activities of organizational infrastructure, human resources management, and procurement and technology (Porter, 1985).

The general aims of value chain analysis it to point out the areas and activities that will essential from the change in order to maximize profitability and efficiency. More detailed and description of the goals, function and the tasks for value chain below porters concept provided.

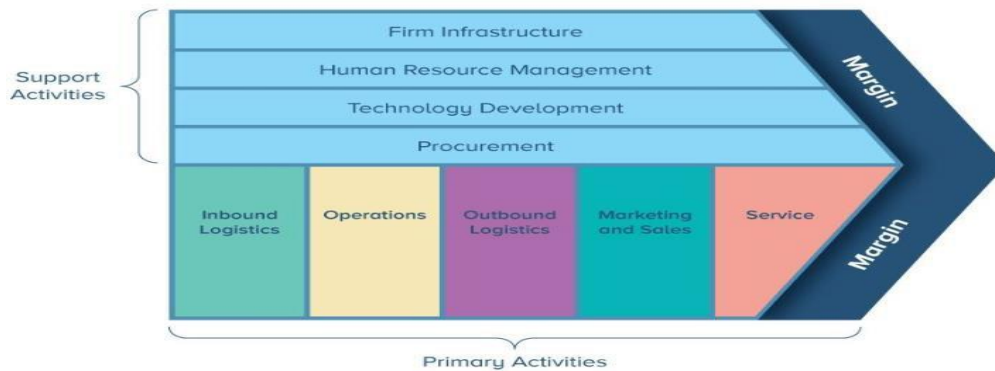


Figure 2.4: Porter's Primary and Supporting Value Chain Activities and How to Apply Value Chain Analysis to the Business.

Source: *How your business can benefit from value chain modeling.* (2020). Retrieved from <https://www.smartsheet.com/value-chain-model>.

### 2.3.7 Other Capability towards Internal Resources as the Key Success Factors

Firm goals or accomplish refers to the firm's success or achievement financial or marketing, which may have different outcomes (Adamala & Cidrin, 2011) while Business achievement or performance is a focal phenomenon in operating business in Thailand .However, it is also a complex and multidimensional phenomenon .Hence the Performance can be characterized on how the business achievement be able to create acceptable outcomes (Li & Tanna, 2019).

In business, achievement or fulfillment is a key term in the field of management, or business accomplished. Business accomplishment or failure can be clarify as scale of good or ordinary management. In business studies, the idea of success or accomplishment frequently used to refer as firm's or company financial execution. Although, there is no general accepted definition of success/ accomplishment, and business success has been interpreted in many ways



(Chittithaworn, Islam, Keawchana & Yusuf, 2011). Moreover, there are at least two important dimensions of achievement in this theory.

- a. Financial achievement
- b. Marketing achievement

Thailand and Nigeria established bilateral relation, diplomatic cooperation and trade in 1962. According to the deputy prime minister of Thailand Publish 19<sup>th</sup> of August 2013. Nigeria and Thailand signed a MOU memorandum of understanding on the establishment of bilateral consultation between the two countries (Salau, 2017) and the same articles by the year 2018, mentioned the two countries agreed to double the trade from \$ 1.5 billion to \$3 billion.

Nigeria has almost everything Thailand need for its industrial section along with a huge number of natural resources, it has helped Nigerian to become Thailand major trading partner in Africa, export include, logistic and management services, agricultural products and machinery (Salau, 2017). In the area of trade Nigeria is the largest African Thai rice importer and the Nigerian Thai rice exporters from Thailand to Nigeria has achieved a lot for the business, thus the Thai rice business achievement in Thailand for the Nigerians is subject to the Thai rice exporters association. and The Thai parboiled rice has enjoyed the highest place in Nigerian market for many decade until the Nigerian new president regime from 2014 to 2019, then the volume of Thai rice export significantly dropping according to the Thai rice exporters association recorded that in the years 2014 Thailand rice exporters export 1,239810 million metric tons of rice to Nigeria, in 2015 was 644,131, hundred metric tons, in 2016 it was 58,260 thousand metric tons and it keep reducing to 23, 197 thousands metric tons of rice in 2017.

Industry sources believe that reduction in Nigerian importation trends was facilitated by the successful of implementation of the Anchors Barrow's scheme of the central bank of Nigeria (CBN) from which many states has benefited. To intensify local production of Nigerian incentive-based risk sharing system for agriculture (NIRSAL) is deploying an innovative nationwide rice structure to support 225,000 farmers under the CBN Anchors barrow's scheme (Salau, 2017).

Thus, Nigerian businesses in Thailand is financial entities that must be fiscally self-sustaining to continue operating, at least in the long term.

#### 1) Financial Achievement

Financial goals for a business may involve achieving an attractive profit margin or reaching a specific tangible objective such as saving enough money to buy a particular piece of equipment. Whether financial goals are numerical or tangible, they should be specific enough that a business owner can clearly determine whether or not he has achieved them.

#### 2) Revenue

Revenue is the most basic financial goal of every business. Profitability involves earning more revenue than you spend on operating expenses. Business revenue includes income from sales, interest on investments and rent on business property you own. Operating expenses include payroll, rent, materials, vehicle expense, advertising, utilities, interest payments, licenses and taxes (Brunnschweiler, Edjekumhene & Lujala, 2019) while profitability goals for a business should be sufficient to sustain Stakeholders such as owners or shareholders and to enable the business to save money for expansion or capital reserves (Rigas, 2019).

### 3) Liquidity Margin

A profit or liquidity margin is the percentage of total revenue that exceeds operating expenses. For example, if a business grosses \$10,000 and has \$7000 in operating expenses, then its profit is \$3000, which is 30 percent of its revenue. Standards for profit margins vary by industry (Stevanović, Minovic & Ljumović, 2019). Therefore, a profit margin of the Nigerian rice business owners in Thailand is subjected to the volume or the quantity of the rice exported to the Nigerian market hence most of the Nigerian Thai rice business exporters are exporting by 20 fcl, or ft. containers that contain 500 bags of 50 kl of rice either by FOB or CIF, one can see the profit or the liquidity margin (Suharti & Kalim, 2019).

The main Thai rice that Nigerian rice business owners export from Thailand to Nigerian is parboiled rice one can see the FOB price of parboiled rice from the Thailand Board of investment is \$420 per Ton in 20 march 2019 and 20 ft. container is 25 Ton of Rice which is 500 bags of 50kl and the shipping cost from Thailand to Nigeria or to Benin republic is \$2000 per 20 ft. container. Perhaps shipping cost might change depend on the month price. According to (Ezenyechi, 2018) Nigerian rice business expert.

Table 2.3: Export Rice Prices (the FAO update–Mar 2019)

ITEM	27 Feb 19	6 Mar 19	13 Mar 19	20 Mar 19
Thai Hom Mali Rice-Premium	\$1220	\$1203	\$1193	\$1191
Thai Hom Mali Rice - Premium (2018/19)	\$1220	\$1203	\$1193	\$1191
Thai Jasmine Rice	\$696	\$685	\$706	\$721
White Rice 100% Grade B	\$418	\$415	\$421	\$424
White Rice 5%	\$402	\$400	\$405	\$498
White Rice 25%	\$395	\$393	\$398	\$400
White Broken Rice A.1 Super	\$373	\$371	\$373	\$376
White Glutinous Rice 10% (Major crop)	\$850	\$838	\$843	\$857
Parboiled Rice 100% - Premium	\$418	\$412	\$415	\$420
Unit: USD per MT (Metric Tons)				

After the expenses and all, it shows the margin or the profit and the percentage of the Nigerian rice business owners in Thailand. Gross margin percentage (%) = (Revenue–Cost of Goods sold)/Cost of Goods sold\*100= (\$20,000 per 20 ft. container- \$13,000)/ \$13,000) \* 100= approximately 54%

Gross margin,

#### 4) Cash Flow Management

Cash flow refers to an accounting represents the company's ability

to maintain enough operating capital to cover basic expenses. Because of seasonal fluctuations and lags in payment due to billing arrangements, many firms/companies are at a loss to cover their needs strictly out of sales revenue for the most secure form of business is cash flow financing such as a business line of credit. Cash flow goals may involve setting limits to financing incurred for off-season operations or designating time frames for paying back financing amounts.

#### 5) Debt Recovery

Debt recovery or debt collection refers as a business debt from loan, Credit or account receivable to recover the debt either whole debt or some part of it also Debt recovery as the situation where by making the individual or business to pay debt but willing to pay or refuse to pay (Andreev, 2019).

In Thailand debt collection has long related to elusive and disreputable practice, it is not peculiar to apprehend stories of collector's double cross or cheat the debtors not to pay by giving the negative information. In attempt to end these practices, the national legislative assembly has passed the debt collection act. The new law which will take effect on September 2, render to set up honest and systematize collection law .It put in to all debt collectors, from institutional givers such as banks to individual creditors under the law, the way creditors collect debts will be more tightly regulated. Debtors will also have increased protection and rights Onaway or another as a client you can hired a debt collector agency and its authorized representative directly or indirectly to collect the debt.

According to the (Kazem) Nigerian rice business owner in Thailand, says “the Nigerian rice exporter from Thailand to Nigeria normally owns a trading companies in Thailand and outsource rice direct from the factory by using TT 50% payment and pay the remaining 50% before loading or shipping. Sometimes using an (LC) a letter of credit,” so about the debt recovery for the Nigerian business in Bangkok Thailand is rare hence the Thai companies hardly given a credit to the Nigerian rice business owners in Thailand, despite they own a trading company in Thailand. Perhaps some few companies who are collaborating with Thai rice factory and do exporting together.

Nigerians continue to prefer imported parboiled rice from Thailand and India over the domestic rice. Many consumers also see the imported rice as better milled, more convenient to prepare and less expensive compared to rice produced locally. While the economy continues to improve, so there is no long-term debt due to the high consumption of Thai rice in Nigerian also due to the payment uncertainty by some Nigerian rice business owners in Thailand when they have a problem.

#### 6) Marketing Achievement

In these current business world marketing management plays a vital role. Most direction of the business or organization is highly depending on marketing achievement. Marketing is not about selling products perhaps is about the art of selling products to the customers who is willing to buy or exchanging value to value. Since marketing covers all the requirements to satisfy customers, marketing management must be a part of every employee’s work in

the organization.

According to the definition of American Marketing Association "Marketing is the process of forecasting and implementing the conception, pricing, promotion and distribution of ideas, goods and services and exchange them the way that satisfy individuals and organizational objectives".

As per the (Pride & Ferrell, 2010) organization must define their product not according to what they produce but according to how they satisfy their customers. The reason is even the products and services are in best quality still the customer has his own preferences and willingness to buy them (Nuryakin, 2018).

In addition, Marketing promotes product awareness to the customers .Because of marketing, especially by advertising and promoting programs consumers get information about the company and the products.

#### 7) Customer trust

Trust is what holds the relationships that exist in business intact .It is a vital component in marketing and in business. If there is no trust, customers will not make a purchase. Trust is built through integrity and competency. Integrity is a company's credibility and involves a business character and honesty. Competency means getting the job done right, and more thoroughly than your competitors (Diekmann, 2019). Establishing trust does not come free. Trust is an investment and therefore, requires employing reliable individuals who you can train so that they can fulfill your customer needs. In return, there will be an increase in profits and creation of a strong referral base. Just by word-of-mouth, a business can generate new sales

(Dimiyati, 2018). Trust is established when there is constant interplay. Even the slightest interaction a business has with a customer can affect trust. At the end of the day, customers will likely return if they trust your brand.

In addition, in order to begin building trust, consumers have to first see three things within your business :dedication, competency, and honesty .Basically, the company should be making decisions that are based on their customer's best interests, have the ability to fulfill its promise, and are genuine and credible. Therefore recognition of the quality and value of Thai rice Among the other countries that exporting rice to Nigeria this is one of the reason that Nigerian rice business exporters from Thailand use the opportunity and gain the Nigerian rice consumers trust with made in Thailand rice in the market compare to the competitors (Kukusamude & Kongsri, 2018).

The Thai rice standards are the most rigorous, standardized and detailed thought before any other rice in the Nigerian market Thai rice was there, this is one of the significant impact that Nigerian customers have trust on made in Thailand rice despite the brand name Because there is different types of Thai rice brands in Nigeria but the matter is to see made in Thailand writing in the bag of the rice. Efficiency and competitiveness of Thai rice in the Nigerian market has play important role for the customer trust hence there is sufficient suppliers of Thai rice to the Nigerian market due to the high consumption and trust on Thai rice by the Nigerian consumers (Napasintuwong, 2019).



## 8) Customer Retention

It has been said that gaining new customers is five times more expensive than creating business transactions with a company's current customers. In a recent survey conducted by Loyal360, three parts of the surveyed businesses said that a fifth of their new sales can be attributed to their existing customers (Das, 2018). However, Ipsos loyalty, a consulting firm, refutes that retaining customers is not always about cheaper and more effective compared to acquiring new ones according to them, the consumer base of a business is comprised of an extensive blend of consumers who have different acquiring and retaining costs. Customer retention define as the activities and approach that a companies or organizations applied to reduce the number of customer desertion. The aim of customer retention is to help companies/organization to keep as many customers as possible. It is important to remember that customer retention begins with the first contact a customer has with a company/firms and carry on with throughout the entire lifetime of the business relationship.

Nonetheless, company's especially business to business (B2B) marketers can employ simple steps in order to bolster customer loyalty. First, after the customer purchased the product, companies must make sure that the consumer will actually use the product and enjoy it. Obtaining active users with real results is the primary step in ensuring customer loyalty. Next, generate new and exciting ideas that will put an emphasis on fresh and underutilized features of the company's product. This can be achieved using social media, webinars, blogs, or workshops. Establishing customer loyalty

also involves building a strong community of users and employees, open communication, and competitive pricing (Bernazzani, 2020)

To determine whether or not the marketing strategies for bolstering customer loyalty and customer retention are working, companies can use metrics such as Customer Retention Rate (CRR) and Net Promoter Score (NPS). CRR will tell the retention rate or the period in which the customer will stick around for your product while NPS measures the customer's loyalty (Hanaysha, 2018)

#### 9) Brand Loyalty

To grow numbers of loyal clients and retaining them has grown to be a vital subject for the long run success of any business. Therefore, in the present time, brand loyalty has gained attention of scholars, marketers, as well as. Researchers have pointed out that brands that give an exclusive as well as distinctive experiences (both functionally as well as psychologically) in addition to that, they also uphold constant relations with their clients, can create brand loyalty (Lee & Workman, 2015)

Maintaining long term relationship trust is considered as one of the key variables. Loyalty is developed if there is an element of trust (Anwar, Gulzar, Sohail & Akram 2011). Trust is also a confidence that makes one brand preferred another. Brand loyalty is generally talk about regular marketing and showed significance of two various aspect of brand loyalty: behavioral and attitudinal loyalty. Brand loyalty is a vital sacred grill according to (Kapferer, 2005) and its best scale for the company or organization (Bennett & Rundle Thiele, 2005) several Studies have reported

that a 5% increase in customer retention can give rise to a profit of 25–95% on top of 14 industries, for example in auto service chains, software, brand settings and credit card organization/ industries (Reichheld & Sasser, 1990) Additionally, those loyal customers are more likely to advocate for the brand and recommend it to relatives, friends and other potential consumers.

Therefore, in the case of Nigerian Thai rice consumers towards brand loyalty is subjected to the quality and recognition of Thai rice over the competitors like made in India, Pakistan and Vietnam, Thai rice is the first entrance to the Nigerian market, this is what makes the Nigerian rice consumers loyal for made in Thailand rice, despite that even the made in Thailand rice has different types of brands in the market such as Royal stallion, Tomato brand, caprice, mama pride, Mama gold, and elephant pride, But the best loyal brand for the Nigerian consumers is tomato brand, royal stallion and mama pride due to the quality and the quantity of the rice in the bags, though price and the sufficient supply in the Nigerian market, this is what make the Nigerian parboiled rice consumers been loyal to those specific brands from Thailand (Schultz, 2005).

Table 2.4: Summary of Capability towards Internal Resources as the Key Success Factors

Capability towards internal resource as key success	References
Cost leadership, Focus Strategy, differentiation	(Porter, 1985)

(Continued)

Table 2.4 (Continued): Summary of Capability towards Internal Resources as the Key Success Factors

Capability towards internal resource as key success	References
Internal Resource Management, Value chain	(Porter, 1985)
Financial: Revenue, Liquidity Margin, Cash Flow	(Rigas, 2019)
Marketing: Customer Trust, Customer Retention	(Dimiyati, 2018)

In summary the researcher classified. The literature reviews to describe the two relevant issue: those of which were.

- Adaptability towards Business opportunities and threats that business owner should be aware and adapt itself to gain them, and also protect itself from threats, the business opportunities and threats included Political certainty, Government policy, exchange rate, competitive rivalry, influence of competitiveness, High production cost, national branding, legal and politics, import and export, supporting industries, economic growth, bargaining power of buyers and suppliers and trade agreement.

- Capability towards Internal resource as key success factors which support the business's strengthen the kinds of internal resources included, cost leadership, focus strategy, differentiation strategy, internal resources management, financial which is revenue, Liquidity margin, cash flow, debt recovery and marketing which is Customer trust, customer Retention, and brand loyalty.

#### 10) Business adaptability

Living in a 20<sup>th</sup> century era of high risk and uncertainty. Globalization, advancement of technologies, and greater slide have merge to upend the business

environment and give many organizations a deep sense of unease .one can see the numbers, Since 1980 the inconstancy of business operating margins, largely unchanged since the 1950s, has more than doubled, as the dimension of the gap between winners companies with high level set off margins and with moderate ones. (Cognini, Corradini, Gnesi, Polini & Re, 2014).

Becoming an adaptive competitor can really be a difficult, particularly for huge, organizations. Typically, these companies are oriented toward managing scale and efficiency, and their hierarchical structures and fixed routines lack the diversity and flexibility needed for rapid learning and change .Such management paradigms die hard, especially when they have historically been the basis for success (Reeves & Deimler, 2011) although specific tactics have demonstrate fruitful at encourage adaptive advantage even in established company's to the managers involved, they may look like nothing more than an extension of business as usual, perhaps they create a factors in which adaptive capabilities can thrive. If is the CEO of a large company that wants to be more adaptive, challenge your managers every area of business faces the challenge of keeping up with the breakneck speed of technological change and this means that employees also need to adapt more than ever before. Business adaptability is the process flexible to adjust your approach in the face of changing need in the external environment, it is valuable skills for business and cooperation's also Business adaptability is an entity or mechanism to evaluate itself or responses to the changed condition or environment (Tuominena, Rajala & Moller, 2009) In reality adaptability is key characteristic for business survival .Indeed, when Charles Darwin said, "survival of the fittest, "he did not mean the quickest, the strongest or the smartest life-forms; rather, he was referring

to those that were most capable of adapting to their environmental conditions.

Therefore, business Adaptability is Important for any business, Business is constantly changing, and for any business to succeed in the global business world, one must adapt to maintain an advantage in the ever-changing world.

As adaptability means being flexible and maintaining a positive attitude.

#### 11) Internal business capabilities

For a company or organization now a days need to consider more about internal business capability because without the internal capability business might not go longer as the internal business capability is one of the key aspect for business/firms hence is what the company or organization needs to be able to do in order to execute its business strategy.

Internal Business capability is the expression or the articulation of the capacity, materials and expertise an organization needs in order to perform core functions. Hence an internal business capability is what a company needs to be able to do to execute its business strategy .Another by using below. Investments in employee training, technological R&D, expenditures, financial resource and entrepreneurial orientation (Tushman & Anderson, 1986) entrepreneurial orientation. Entrepreneurs most frequently design and run their business to develop a market niche with new products or to substitute established players with better quality, cheaper price, etc. These processes/activities are identified with the process of creative destruction and defined as entrepreneurship. To succeed, entrepreneurs should run the organization “entrepreneurially” (Covin & Slevin, 1993)

Innovativeness consider a firm's success to engage in a new idea, experimentation, and R & D activities resulting in new products, market penetration, and manufacturing processes (Lumpkin & Dess, 1996) innovation and creative leveling calls for entrepreneurs to hang current model and invest notable resources in new activities manner. Without innovation, young organizations would have to rely on traditional ways of doing business; traditional products/services, traditional distribution channels, and usually at a premium compared to incumbents. Head-to-head competition with established players is bound to result in failure due to resource shortcomings analogous scale wasteful and controversial reputation if not. As a result of the new entrants should transform themselves from incumbents by introducing product, process or marketing innovations.

Technological capabilities refers as the origin of a firm's feasible competitive edge. They are clearly more medial in high level technology companies. They are among the most critical success factors shaping the execution of technology form organizations in common (e.g., Bettis and Hitt, 1995; Henderson & Clark, 1990 and Tushman & Anderson, 1986) and technology-based start-ups in particular (Dollinger, 1995 and Shrader & Simon, 1997). They contain technological knowledge, trade secrets, on how generated by R & D and other technology-specific intellectual capital (Dollinger, 1995). Copyright and utility models right and designs, in specific, extend as capabilities that are distinctive, sticky, in short, "in appropriable". These intellectual properties protected by patent laws confer exclusive rents by allowing new ventures to solely commercialize the toils of their new product development efforts, seize market opportunities, and

differentiate themselves from incumbents. Financial resources during their growing years, much of their accessible working capital in product and market development. However, they normally slide out of financial resources for technology advancement, marketing research and advertisement, because they lack liquid assets or credit lines as do their more established peers. Hence they mostly have no history of any agreement with financial institutions, and more over are seen as extremely risky, they incur premium when securing external resources from commercial banks, suppliers and other firms. Start-ups are charged higher interest rates by financial institutions, pay higher prices and with harsher credit terms for supplies and parts, and adopt above-market compensation plans for their employees. In short, during their early years, start-ups with inadequate financial resources face a critical.

## 12) Business Decision

Every business owner has to make tough decisions with uncertain outcomes. That is the nature of the business, and it is as true now a day because but there are two big differences between decision making then and decision making today.

First of all, information flows much faster today. Thanks to Twitter, Facebook, YouTube, and other social media, news that took days or weeks to propagate around the globe thirty years ago, now requires mere minutes. And once that information is released, people come to conclusions and react to it faster than ever before.

In addition, the volume of information stored and processed today vastly exceeds anything even imagined thirty years ago. But often that data comes



with a price: inaccuracies, inconsistencies, and lots of room for interpretation.

More data usually leads to more questions.

The overwhelming amount of data flowing at faster and faster rates from more and more sources often leads to poor decision making or indecision. The impact of those decisions is, to a certain extent, a function of business size. Large businesses have more checks and balances, and more resources, than small businesses, but they also generally have deeper cash reserves, greater access to capital, and more inertia. The end result is that small businesses are much less resilient than larger businesses. A few moderately bad decisions can easily destroy a small business, whereas giant multi-nationals often withstand billion dollar blunders and still come back.

Therefore, in order the business to make a decision, organization/ firms needs to keep track of what is going on in the industry/organization and expect the unexpected because no matter how much analysis and planning one can do can't predict the future, things happen, so one should plan well and focus on real matters, and avoid isolation meaning don't fall trap on relaying on a few trusted insiders to get your facts. Talk to customers, vendors, suppliers and even competitors, seek out for help. A decision can be defined as a course of action purposely chosen from a set of alternatives to achieve organizational or managerial objectives or goals. Decision making process is continuous and indispensable component of managing any organization or business activities. (Vercellis, 2009).

The term Business Decision is used to justify an apparently unreasonable option in the face of clear or rational alternatives. Frequently, there appears to be no logic whatsoever in a "Business Decision" which is coincidentally very often the case.

(Chaharbaghi, Fendt & Willis, 2003)

In conclusion, making decision to enter the Thailand's market was required how business can adapt itself to Thailand business opportunities and threats, and how business can improve its capability to manage and utilize the internal resources to support its achievement.



## **CHAPTER 3**

### **METHODOLOGY**

The researcher wanted to present about the adaptability and capability towards business opportunities threats and internal resources as the key success for the Nigerian rice business owners in Bangkok, Thailand. The research will help to better understand the importance of the external environment and how it's crucial for the Nigerian companies, or companies in general to efficiently adapt its business strategies to the ever-changing external environment and the various factors that influence the business to succeed.

Research methodology plays a very dynamic role leading towards the completion of the Study. In this chapter introduced the mythology and statistical instruments for data analysis. The qualitative technique applied to conduct for this present study was as follows:

#### **3.1 Research Technique**

There are two sorts of research methodologies which are regularly utilized for research. Initial one is qualitative in nature and second one is quantitative in nature. Quantitative Method is widely used and most favorable because collected data can be tested using Statistical/mathematical methods. While qualitative study is based on attributes, emotions, Judgments, and observations (Strauss & Corbin, 1998).

In this study, qualitative method is being used to investigate Nigerian rice business owners in Bangkok by using the depth interview method on Nigerian business experience in rice exporting and importing more than 3 years in Bangkok Thailand

was used for data collection on external environment on how it's crucial for the Nigerian companies or companies in general, business strategy and the key success factor of doing the business in Thailand.

The reason why the researcher used the qualitative research for this presents study is because the number of the Nigerian business owners including export–importers companies and trading companies was not large enough to statistically assign the appropriate number of sample size. According to the qualitative methods, the researcher could select just the qualified representation who have experience about rice export and import. Moreover, the researcher would like to find the real responses from the interview without the structure question. Therefore, this study could collect the other points of answers better than providing the standard questions and answers as the quantitative method.

### 3.2 Research Participants

This study will use the interview technique for collecting the data and the participant come from the Nigerian business owners. All of them are rice exporters who are operating their business in Thailand. At least 3 years in Bangkok. Not survey to any one in Nigeria. The questions on the survey were written in a form of interview recording structure seeking a deterministic answer, idea, or opinion from the respondent.

### 3.3 Method of Data Collection

In this study, the researcher conducts the data collection to obtain the information by interviewing the Nigerian business owners in Bangkok Thailand in the

employing focus group area of Pratunam, Silom, and Bangrak, by asking them a question from the interviewer to the respondent verbally while recording, this is to be used for data collection and process data for testing in accordance to determine the impact of adaptability towards business opportunities and threat for the Nigerian rice business in Bangkok Thailand, importance of external environment and how it is crucial for the Nigerian companies, or companies in general, business strategy and the various factors that influence the business to succeed. And the Summary of process of data collections is explained as these following steps:

3.3.1 Collect the names of participants who are rice exporters presently operating their business in Bangkok Thailand.

The total number of Nigerian rice exporters will be set in groups for interviewing.

- 1) The researcher will explain and inform the objective of this study.
- 2) The researcher will throw the prepared question to the participants; however the participants can suggest the other related questions, opinions and answer independently.

3.3.2 The researcher and team will record all information from each member of each focus group.

The primary data were collected by using the depth interview discussion among qualified participants. Therefore, the researcher operated this meeting as follows:

- 1) The preparation for meeting, the research operated the following activities.

Contact the university graduate school for the letter to invite the qualified participants. Select the most qualified participant from the Nigerian rice export-import companies and trading companies in Thailand. All companies have presently registered their permission requirements of doing business in Thailand. The owner's managers are invited to participate in the focus group discussion.

- 2) Design the open-ended questions for the depth interview.
- 3) Submit the questions to the external committees to prove the contents of questions.
- 4) Send the invitation letters to all qualified participants accordingly, the research attached the objectives and the expected outcomes of the study as the appropriate criteria for the making decision to participate the depth interview and discursion the place and time were informed in the letter.
- 5) Prepare the necessary equipment's such as camera, recorder, computer notebook, paper for used during discursion. And the researcher assigned 3 volunteers to coordinate in conducting the data.
- 6) Data Collection from the discursion.

The researcher explained the objectives of this study again before interviewing the participants. All participants were willing to answer the question and gave any other suggestion for doing business in Thailand. The researcher spent approximately two months collecting all data from the interview. In some case the researcher had to go back to interview again since the researcher needed more information.

Table 3.1: Classification of Rice Exporting Business Owners

Classification of Rice Exporting Business owners	Years of Operation	Location	No: Respondent
Import and export	Over 10 years	Pratunam	10
Import and export	12-8 years	Silom	5
Trading Company	8-3 years	Bangrak	10

### 3.4 Types of Data

In this study, primary data obtained are from the interview focus group by using prepared questions. Moreover, the secondary data are also used by selecting from the theories and related previous research. Moreover, the according data were used as well, such data derived from reviewing the reliable source including the relevant theories, concepts and statistical data.

### 3.5 Research Instrument for Data Collection

According to this process, the researcher use rice exporters to participate for this concern. The instrument which are necessary for the focus group interview will consist of these followings:

Interview questions it includes the open-ended question as the guideline question. The details of each question related to these following issues:

General data

Business environments in Thailand.

Adaptability towards business Opportunities and threats after analysis the business environments.

Obstacles and solution to make business sustainable.

Capability towards internal resource as Key success factors for the Nigerian rice business in Bangkok Thailand.

Recommendations for other Nigerian rice exporters.

The other related instruments including researcher and staff, recorder, camera.

### 3.6 Method of Measurement for Research Instruments.

The questions as were used for interviewing are revised by the professional rice exporters. Their comments will be added to adjust the questions. Importantly, the expertise will be the person who belong the Practical experience related to rice exporting.

Delphi technique was utilized for measurement of research instrument. This technique was conducted by setting the expert group meeting for discussion the 5 experts were invited for sharing the opinion about the contents of questions which much related to the objectives of study. The researcher collected all comments and suggestion and develop the questions for an interview, the list of all experts was presented as follows:



Table 3.2: List of all Experts was Present

1	Mr. Livinus M. Akaegbusi	Falcon Junior import- export co ltd.
2	Mr. Sunday Okorie	Slada Trading Co. ltd.
3	Mr. Lerdrin Suwannakoot	S Inter Rice Co., Ltd.
4	Dr. Ratanaporn Dhammakosol	CYR Agro Tech Center Co., Ltd.
5	Ms. Parichatt Thanatipat	Thai Hua Co., Ltd

### 3.7 Method of Data Interpretation

In this study we used descriptive method by using recorder as interview tools to gather the data by (focus group) Nigerian business owners in Bangkok Thailand opinion, idea and perception qualitatively.

### 3.8 Components of Interview Questions

The component question consisted of the three major parts as follows:

Section 1: Business background, the purpose of this part was to understand the business characteristic of participants

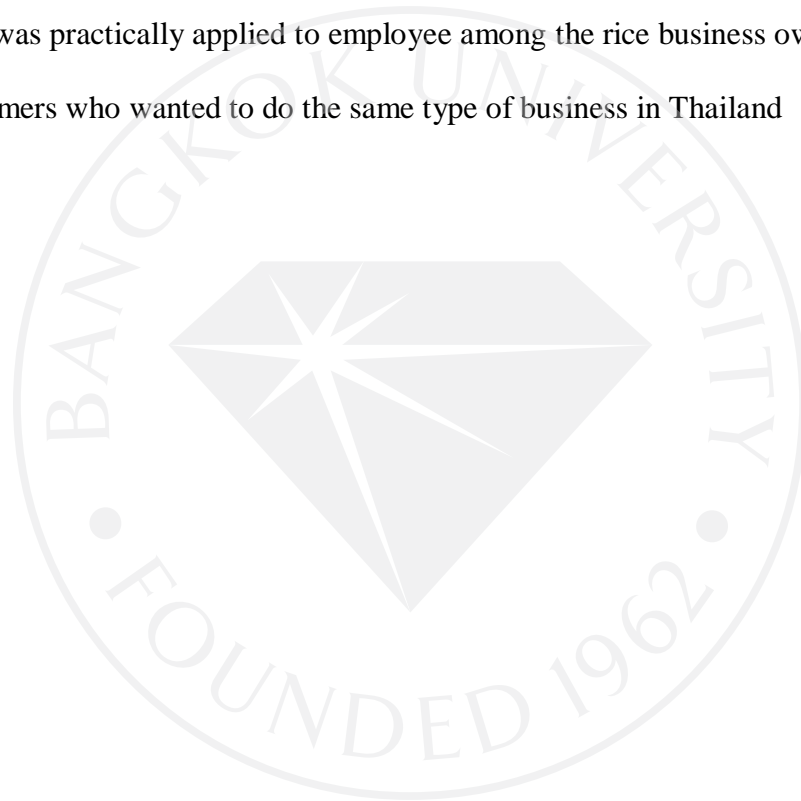
Section 2: Adaptability to business opportunities and threats. The purpose of this part was to 1) investigated how the participant understood about adaptability towards business opportunities and threats under market environments in Thailand. 2) To understand how all participants adapt themselves to gain the opportunities and react their business through the threat encountered.

Section 3: Internal resources and capabilities the internal resources in terms of key success factors which the company was capable to manage in operating the business. The suggestion for the new business owners would be asked for as well.

- 1) Year of operation
  - 2) Number of employees
  - 3) Business opportunities and threats.
  - 4) Opportunities analysis
  - 5) What factors provide the Business owners the challenging opportunities to select Thailand for Running the Business over other ASEAN Countries? (Factors list)
  - 6) How those factors affect your Business operation?
- Threat Analysis
- 7) What factors abstract your Business in Thailand?
  - 8) How those factors negatively affect your present business operation?
- Capability towards internal resources as the Key Success Factors.
- 9) What should be the strong factors in terms of internal resource management for utilizing the business?
  - 10) What are your key success factors in terms of capability towards internal resources within your company in running present business in Thailand?
  - 11) What is the most important suggestion you want to tell new exporter?
  - 12) Do you have any other issue to recommend for the new Nigerian exporters?

### 3.9 Interpretation of Collected Data

The researcher collected the data and described all opinions into two major groups including the group of export-import participants and the second group was the trading participants. The researcher analyzed the data and conclude in terms of the opinion similarities and differences according to the research findings, the researchers presented the summery, discursion and proposed the model of this study, such kind of model was practically applied to employee among the rice business owners and the new comers who wanted to do the same type of business in Thailand



## **CHAPTER 4**

### **RESEARCH FINDINGS**

The purpose of this chapter is to explore and to find out the demographic characteristic of the respondent and the adaptability and capability towards business opportunities and threats and internal resources as the key success for the Nigerian rice Business exporters In Bangkok Thailand. This purposed was steered by the Following.

Part 1: Demographic Characteristic of Respondents

Part 2: Adaptability towards Business opportunities and threats

Part 3: Capability towards internal resources as the Key Success Factors.

#### 4.1 Demographic Characteristic of Respondents

The Research and Finding in this part will be presented the 25 respondent's person data regarding the Business categories, which consist of import- export and trading companies, the years of operation and number of employees. Therefore, In terms of sample demographic the respondent characteristic are explain below details .

There are two categories of the business. The table presented the demographic characteristics of 25 respondents which were classified as shown below:

Table 4.1: Demographic Characteristics

Demographic Characteristics	Frequency (number of respondent)
a. Type of business operation	
Exporters and importers	15, Respondent
Trading Companies	10, Respondent
b. Year of Operation	
over 10 years	
Exporters and Importers	8-12 years of operation
Traders	
5– 0 years	
Exporters and Importers	
Traders	3-8 years of operation
1- 4 years	
Exporters and Importers	
Traders	
c. Numbers of Employees	
Exporters and Importers	5-8
Traders	3-5

According to the table above, the author classified all respondents into two groups including the exporters and importers group as well as the trader's group

#### 4.2 Adaptability towards Business Opportunities and Threat

Business opportunities and adaptability helps the organization to improve performance and competitive advantage in a new market environment. While Threat it's adversely affected the organizational achievement or goals, such as the obstacle that might occur for preventing the company to achieve that goals.

The research and finding in this part will be presented the first group of the Respondent regarding the adaptability toward business Opportunities and threats which consist 15 importers-exporters companies that participate with similar views and differences towards the factors that provide them the challenging opportunities to select Thailand for running their business. These 15 import and export company's participant responses that the factors that attract them the challenging adaptability towards business opportunities threats decision to operating their present business in Bangkok Thailand.

The table presented the Adaptability towards Business Opportunities and Threat for the first groups of the respondents, which consisted 15 importers and exporters.

Table 4.2: First Group Importers and Exporters

Business Environment	Adaptability to Opportunity	Adaptability Threat
Economic	(Chulaphan & Barahona, 2018)	
Import-export Trading Company	(Weiss, 2002)	

(Continued)

Table 4.2 (Continued): First Group Importers and Exporters

Business Environment	Adaptability to Opportunity	Adaptability Threat
National Branding	(Dewi, 2018)	
Supporting Industries	(Tsiligiris, 2018)	
Higher Demand	(Tansuchat, 2018)	
Political Certainty	(Tansuchat & Yamaka, 2018)	
Government Policy	(Heijmans, 2019)	
Influence of competitive		(Napasintuwong, 2019)
Competitive Rivalry	(Snowdon & Stonehouse, 2007)	(Snowdon & Stonehouse, 2007)
Exchange rate		(Olisadebe, 1991)
Legal and Politics	(Van Rossum, 2018)	(Lin, 2018)

### 1) Economic

Adaptability towards business opportunities to economic in Thailand, The appreciative current account surplus and high foreign reserves, combined with the country's continually low unemployment and inflation rates have placed Thailand in a very blessed economic position economic growth in Thailand, Open and welcoming As a culture of Thai society for all foreign investors and the business owners that are welcomed to establish operations in the country is what provide them the challenging opportunities to select Thailand for running their business in Thailand over ASEAN

countries, hence economic growth is one of the factor that attract most of the international business meaning that Thai GDP Growth domestic product as it rise year by year especially in exporting product by both public and private sector and Thailand growing economy with seven prominent international airports, modern city wide mass transit, also with a vibrant agriculture and domestic consumer market for my products also due to the Thai economic policies about the consumption and investment.

In addition, Thailand was ranked No.8 for best country to invest in, which speaks volumes for the international community's confidence in the Thai economy.

Therefore, the Thailand economic growth provide them to adapt the business opportunities in Thailand over ASEAN counties .One can see even in the Thailand data economic outlook its shows Thailand is 19<sup>th</sup> largest economy in the world as well and economic growth in Thailand positively affect their business in Thailand by stabilizing their business and getting more customers.

## 2) Import-export and Trading Company

Adaptability towards business opportunities to Import and export trading company registration is an opportunity for them hence to register the import and Export Company in Thailand is as easy as it is compare to other ASEAN Counties, Whatever the operation they make, one must obtain an Import / Export License or customs card, that valid for 3 years. It is a smart card for importers and exporters thus, online brokers get a golden card, while a yellow is intended for the owner or manager. The lawyer will get a green card and the clearance card is pink.one can see from the Thailand board legal system, despite there is change in government policies from time to time but the policy that government are making here really help for protecting the business, example in Thailand for a foreigner to register a company need to cooperate



with Thai citizen as a partner, that is a bit threat for them here but the important things is getting the right partner hence no matter how much the partner would get still is a profitable business other benefit is health insurance.

Therefore, the legal system for the import and export company registration in Thailand is quite easy to get and one of the reason that attract them to choose Thailand for running their business over ASEAN countries, because Thailand is a well-known for when it comes to the parboiled rice, though the parboiled rice is the major consuming rice that Nigerian consumers consume as a daily mail, so it is an opportunities for them to come closer to the main source and register a company and that helps them while operating their business effectively hence Thai government make it easier for them as foreign direct investor according to the respondent and that positively affect their present business in Thailand to run their business legally and well protected.

### 3) National Branding

Adaptability towards business opportunities to national branding the quality standard of Thailand quality symbol create more images and customers trust on made in Thailand rice, that make the made in Thailand rice brand goes beyond the globe also the national branding of made in Thailand rice brand is what promote Thailand to them and seek and adopt opportunities to select Thailand over ASEAN countries, and it's positively affect their business operation because it add value to their product up global value chain also provides market recognition and competitiveness.

#### 4) Supporting Industries

Adaptability towards business opportunities to the supporting industries provide them an opportunities to choose Thailand for operating their business despite their main sector is for the rice, perhaps as a company need to follow a global strategy to take advantage of scale and location as Thailand is recognized as among the world leading suppliers of agricultural product and food processing, also the logistic sector is quite effective, one can see transporting the good from Thailand to Nigeria by sea or by air is quite reliable. Therefore, the supporting industries positively affect their business operation here in Thailand especially during this time the Nigerian government ban the rice importation most of them they exporting food processing products though this positively affect their business operation because the logistic system in Thailand is very effective.

#### 5) High Demand

Adaptability towards business opportunities to demand purchasing power of consumers in Nigeria for the Thai parboiled rice, this is one of the reasons they choose to run their business in Thailand. Because the demand of the Thai parboiled rice in Nigeria is relatively high and every month, they exports more than 400 containers of Thai parboiled rice to Nigeria. One can see in the area of trade Nigeria is the largest Thai parboiled rice importer in Africa and the Thai parboiled rice has enjoyed the highest place in Nigerian market hence the Nigerian rice consumers/ eater prefer Thai parboiled rice than any other rice, despite the present of basmati rice from India.

Therefore, for the decade they were making more money and more profit before the current Nigerian government administration banned the rice import to the

country in order to protect the local farmers, but still Nigerian consumer prefer Thai parboiled rice, this is the one of the reason they choose Thailand over any other ASEAN countries because they normally outsource the parboiled rice here easily. Thus, based on the statistical record chat, Nigeria is the world second largest Thai rice importer apart from china, but regarding to the rice data income they can't specify according to respondent hence different companies different income depend on the company capacity and the Nigerian rice consumers prefer made in Thailand parboiled rice, Thus this opportunities help for their business operation to make more profit and more customers in Nigeria because demand is very important as Analysts have continued to argue that the policy's goal for the Nigerian government administration is not achievable in view of the country's low private sector participation in the rice sector value chain. Additionally, low-yielding seeds lack of general infrastructure, including inadequate electricity, poor roads, insecurity for the farmers and limited access to finance for the majority small-scale farmers, make domestic rice production not economically competitive relative to imported rice so is an opportunity for them.

#### 6) Political Certainty

Adaptability towards business opportunities to political is stable in Thailand is what attract them to select Thailand for running their business, despite there were minor issues for the previous years about the protest in Thailand that might lead the investor less influence to invest but yet Thailand politics is stable. According to the participant, they have been here for the fast (years) and without political stability they wouldn't be here, because the behaviors towards every foreign investors changes with political instability in a host country. One can see there are other business and multinational companies here in Thailand, example: like Honda, Toyota

and Hyundai, a Korean brand that assembling their product here in Thailand, and why they are here? It's because the politics here is stable. Therefore, political stability in Thailand is the reason what provide them the challenge opportunities to invest/ run their present business in Thailand otherwise they won't be here.

In addition, according to the respondent, one can see, in Thailand the national order from ruling party is relatively stable, despite there is change in government and change in policies that doesn't affect their business. Thus, due to the political stability in Thailand provide them to choose Thailand for running their business over other ASEAN countries because for them Thailand is the right destination for their business as Thai parboiled rice exporters and its Strategic location between India and China that make it easier for their business to connect to ASEAN free trade area, though this factors affect their business operation to be succeed due to the peaceful and stability of the Thai politics. Plus, at home the Thai government is actively stabilizing the political situation and creating a peaceful and stable social environment, like they said political stability affect their business positively due to the peaceful and stable environment, because they keep running their business.

#### 7) Government Support Policy in Thailand

Adaptability towards business opportunities to The support of Thai Government in these industries sector it helps them and seized opportunities for them as a rice exporters, hence Government support in Thailand play an important role for the business startup or to success, because the Pro-active government policies as the Thai government is a forward-thinking and innovative body which actively encourages development and socioeconomic advancement, the government help business here by given grant, bank loan though the Thai government policy and

hospitality by promoting the tax reduction policy and permit to own a business in a country is one of the significant aspect that provide them to select Thailand for running the business over ASEAN countries.

In addition, according to the respondent. Thai government attaches great importance to the rice export companies. Through measures such as lowering export tariffs, tax reduction, financial subsidies and streamlining administrative approvals, those listed items helps their companies lower its export costs and increase the efficiency of their exports so that Thai rice can reach to the world market with the most competitive prices and at the fastest speed, for them it's an opportunities as Thai rice exporters, and the government supports that they prefer and enjoy the most is these three supports, lowering export tariffs, tax reduction, grant and bank loan. though this support help and contribute a lot to their business success e.g. lowering export tariff and tax reduction it help their business to grow faster and gain more revenue, one can see Thailand offers a wide range of incentives such as tax benefits and other support services to business, this only entice them to run their business in Thailand, this is why is an opportunities for them.

#### 4.1.1 Adaptability to Threat for the First Group of 15 Import and Export Company Respondents

##### 1) Government Policy in Nigeria for the Rice Importation

Adaptability towards business threats to Nigerian government banned rice importation to the country and imposes an import tariff of 10 percent and a levy of 60 percent, for a total of 70 percent on imported rice, this restriction is one of the major threat for their business hence their main market is Nigeria, and the customers are Nigerians according to the respondent.

From the year 2015 to date 2019 when the Nigerian new government become elected the policy continue to maintain import ban of rice for the Nigerian food security agenda to protect the local farmers also to be the rice grower and self-sufficient, this really affect their business so they have to export to Benin republic and from there smuggle it to Nigeria through the land borders and now the Nigerian government shut down the land border as well. This is issue really abstract their business because they lost the customers, as they can't even export the only way is to wait or find other options according to the respondent

## 2) High Production Cost

Adaptability towards business threats to The cost of production In Thailand is higher than other ASEAN countries, situation now is not like before not only in Thailand other countries as well, since the china getting to WTO world trade organization its affect many business in different country hence the labor cost and production cost in china is cheaper compare with many other countries, one can see things in Thailand at the price of 300 Baht but in china can get it at 100 Baht and that contribute the low patronage. Example: before they export 10 thousand tons a month then to 3 thousand ton, now is even less and this effect not only them but also the Government and the rice mills industries, because the more they sell the more tax they paid and the less sell they are making the less tax they will pay. Therefore, cost of the production is negatively affect their business in Thailand because this factor limited their customers to come to Thailand, only the one that believe in the quality of Thai rice those are the one that still patronize our product.

### 3) Influence of Competitive

Adaptability towards business threats to Influx of competitiveness is also another threat for their business in Thailand according to the respondent, due to the influx of upcoming rice growing countries like Vietnam, china, Pakistan, Vietnam and India as India's production of rice is now higher than Thailand in a rice export competitiveness also the Vietnam rice production it's very close substitute with Thai parboiled rice, due to the cost of production is cheaper than Thailand as one can see the price is lower. This is one of the threat that abstract their business here in Thailand despite competition is always there hence is an open market. Therefore the influence of competitiveness really affect their business here in Thailand because the less patronage of customers changes from Thailand to Vietnam, and India for basmati.

### 4) Competitive Rivalry

Adaptability towards business threats to competitive rivalry is one of the major threats for the Nigerian rice business exporter here in Thailand one can see Thailand rice facing a high competition in the low end industries and rice market both internationally and within the ASEAN region from major competitors such as India, Vietnam, Pakistan, Cambodia, china, and Myanmar among others which manufacture similar products and lower price. Specifically, Vietnam and China therefore, competitive rivalry negatively affects their business operation in Thailand because it has led to price wars that makes the product switching cost low hence some of their consumers switch from Thai rice product to competitors products that decreased their sales.

### 5) Exchange Rate Fluctuations in Thailand

Adaptability towards business threats to exchange rate is a significant threat for their business in Thailand because the strong of Thai baht for the previous month is having a negative impact on rice exports notes that the baht has risen about 6% against the US dollar since January, whereas the Vietnam dong currency has held steady and the Indian rupee has even weakened. The stronger baht has largely made Thai rice more expensive than those of the competitors. Homali fragrant rice, for example, currently costs \$1,200 per metric tons, while Vietnam jasmine is only \$520. So is a threat for their business. As Thailand rice industry and they rice exporters are endorsing one of the most painful period as a strong baht makes export uncompetitive, according to the respondent. As the nation is in course to lose its position as the world's second largest rice exporter if the situation does improve as one can see from the rice export data that Thai rice export dropped significantly this year as the Baht climbed.

### 6) Legal Risk Change of Law

Adaptability towards business threats to the legal system in Thailand is threat for them hence from to time the legislative authority issue new law and regulation so it is a threats for them because an appropriate change of law might change the game, hence sometime they don't even aware about there is new law. Therefore, the legal risk change of law negatively affect their business in Thailand because it's slower down their business, sometimes is about visa issues.

Summary of findings for adaptability towards business opportunities and threats for the first group of the respondents import-export company



According to the factors presents in table 4.2 shows the result of each independent variables that Nigeria business adapt and it revealed that political certainty, Thailand government support policy for the exporters and the demand of Thai rice in Nigeria were the strongest factors of relatively contribution towards the adaptability to business and these three variables had positive effect toward business adaptability to business opportunities for the first group of the respondent.

In contract the Nigerian Government policy on imported rice, exchange rate fluctuations both in Thailand and Nigeria and influx of competitiveness are the strongest factors that had negative effect toward business adaptability to business threats.

#### 4.2.2 Adaptability towards Business Opportunities and Threat for the Second Group of Traders.

Business opportunities and adaptability helps the organization to improve performance and competitive advantage in a new market environment. While Threat it's adversely affect the organizational achievement or goals, such as the obstacle that might occur for preventing the company to achieve that goals.

The Research and finding in this part will be presented the second group of the respondent which consist 10 trading companies and both of the respondent have similarities and differences with the first group and this 10 participant response that the factors that provide them the challenging adaptability towards business opportunities and threats decision to select Thailand for operating their business.is

The table 4.3 presented the adaptability towards business opportunities and threat for the second groups of 10 trader's respondents.

Table 4.3 Second Group of Traders

Business Environment	Adaptability to Opportunity	Adaptability Threat
Economic	(Chulaphan & Barahona, 2018)	
Import- export Trading Company	(Weiss, 2002)	
National Branding	(Dewi, 2018)	
Supporting Industries	(Tsiligiris, 2018)	
Higher Demand	(Tansuchat & Yamaka, 2018)	
Political Certainty	(World Bank Group, 2019)	
Government Policy	(Heijmans, 2019)	
Influence of competitive		(Napasintuwong, 2019)
Competitive Rivalry	(Snowdon & Stonehouse, 2007)	(Snowdon & Stonehouse, 2007)
Exchange rate		(Olisadebe, 1991)
Legal and Politics	(Van Rossum, 2018)	(Lin, 2018)

### 1) Economic

Adaptability towards business opportunities to economic the appreciative current account surplus and high foreign reserves, combined with the country's continually low unemployment and inflation rates have placed Thailand in a very blessed economic position economic growth in Thailand, open and welcoming as a culture of Thai society for all foreign investors and the business owners that are welcomed to establish operations in the country is what provide them the challenging

opportunities to select Thailand for running their business in Thailand over ASEAN countries, hence economic growth is one of the factor that attract most of the international business meaning that Thai GDP Growth domestic product as it rise year by year especially in exporting product by both public and private sector and Thailand growing economy with seven prominent international airports, modern city wide mass transit, also with a vibrant agriculture and domestic consumer market for my products also due to the Thai economic policies about the consumption and investment. In addition, Thailand was ranked No. 8 for best country to invest in, which speaks volumes for the international community's confidence in the Thai economy. Therefore, the Thailand economic growth provide them to adapt the business opportunities in Thailand over ASEAN countries .One can see even in the Thailand data economic outlook its shows Thailand is 19<sup>th</sup> largest economy in the world as well and economic growth in Thailand positively affect their business in Thailand by stabilizing their business and getting more customers.

## 2) Import and Export Trading Company

Adaptability towards business opportunities to import and export trading company registration is an opportunity for them hence to register the import and export company in Thailand is as easy as it is compare to other ASEAN Counties, Whatever the operation they make, one must obtain an Import/Export License or customs card, that valid for 3 years. It is a smart card for importers and Exporters Thus, online brokers get a golden card, while a yellow is intended for the owner or manager, the lawyer will get a green card and the clearance card is pink. As one can see from the Thailand board legal system, despite there is change in government policies from time to time but the policy that government are making here really help

for protecting the business, example in Thailand for a foreigner to register a company need to cooperate with Thai citizen as a partner, that is a bit threat for them here but the important things is getting the right partner hence no matter how much the partner would get still is a profitable business other benefit is health insurance.

Therefore, the legal system for the import and export company registration in Thailand is quite easy to get and one of the reason that attract them to choosing the adaptability towards the business opportunities in Thailand for running their business over ASEAN countries, because Thailand is a well-known for when it comes to the parboiled rice, though the parboiled rice is the major consuming rice that Nigerian consumers consume as a daily mail, so it is an opportunities for them to come closer to the main source and register a company and that helps them while operating their business effectively hence Thai government make it easier for them as foreign direct investor according to the respondent and that positively affect their present business in Thailand to run their business legally and well protected.

### 3) National Branding

Adaptability towards business opportunities to national branding the symbol of quality standard of made in Thailand rice create more images and customers trust on made in Thailand rice, that make the made in Thailand rice brand goes beyond the globe, not only Nigeria and it improved the competitiveness and increase export revenue. Therefore, the national branding of made in Thailand rice brand is what promote Thailand to them on adaptability towards business opportunities to select Thailand over ASEAN countries for running their business and it's positively affect their business operation because it add value to their product up global value chain also provides market recognition.

#### 4) Supporting industry

Adaptability towards business opportunities to the supporting industries provide them an opportunities to choose Thailand for operating their business despite their main sector is for the rice, perhaps as a company need to follow a global strategy to take advantage of scale and location as Thailand is recognized as among the world leading suppliers of agricultural product and food processing, also the logistic sector is quite effective, one can see transporting the good from Thailand to Nigeria by sea or by air is quite reliable.

Therefore, adaptability to business opportunities and threats to the supporting industries positively affect their business operation here in Thailand especially during this time the Nigerian government ban the rice importation most of them they exporting food processing products though this positively affect their business operation because the logistic system in Thailand is very effective.

#### 5) Higher Demand

Adaptability towards business opportunities to higher demand Purchasing power of consumers in Nigeria for the Thai parboiled rice is one of the significant aspect, One can see in the area of trade Nigeria is the largest Thai parboiled rice importer in Africa and the Thai parboiled rice has enjoyed the highest place in Nigerian market/consumers hence the Nigerian rice consumers patronage made in Thai parboiled rice than any other rice, even the locally made one. So Thailand is the right location to establish the rice export since there is purchasing power of Thai parboiled rice consumers in Nigeria as the Nigerian patronage Thai parboiled rice than any other rice. According to them every months they export thousands of Tons to Nigeria before the new Nigerian current administration to impose policy on imported

rice, this is what provide them the challenging opportunities to select Thailand for running their business over any other ASEAN countries because they outsource the rice easily here from the rice mills industries/Agents. Therefore, adaptability towards business opportunities positively affect their business operation in Thailand because demand is very important as Nigeria is world second largest Thai rice importer, so that is what makes them get more profit margin to their business.

#### 6) Political Certainty

Adaptability towards business opportunities to Political stability and certainty in Thailand is what attract them to select Thailand for running their business, despite there were minor issues for the previous years about the protest in Thailand that might lead the investor less influence to invest but yet Thailand politics is stable. According to the participant, They have been here for the fast 10 years and without political stability they wouldn't be here, because the behaviors towards every foreign investors changes with political instability in a host country. One can see there are other business and multinational companies here in Thailand, example: like Honda, Toyota and Hyundai, a Korean brand that assembling their product here in Thailand, and why they are here? Is because the politics here is stable. Therefore, political stability in Thailand is what provide them the challenging adaptability to business opportunities to invest and run their present business in Thailand otherwise they won't be here.

In addition, according to the respondent.one can see, in Thailand the national order from ruling party is relatively stable, despite there is change in government and change in policies that doesn't affect their business. thus, due to the political stability in Thailand provide them to choose Thailand for running their

business over other ASEAN countries because for them Thailand is the right destination for their business as Thai parboiled rice exporters and its Strategic location between India and China that make it easier for their business to connect to ASEAN free trade area, though this factors affect their business operation to be succeed due to the peaceful and stability of the Thai politics. Plus at home the Thai government is actively stabilizing the political situation and creating a peaceful and stable social environment, like they said political stability affect their business positively due to the peaceful and stable environment, because they keep running their business.

#### 7) Government Support

Adaptability towards the business opportunities to the Thai government support in these industries sector it helps them and seized opportunities for them as a rice exporters, hence Government support in Thailand play an important role for the business startup or to success, because the pro-active government policies as the Thai government is a forward-thinking and innovative body which actively encourages development and socioeconomic advancement, the government help business here by given grant, bank loan Though the Thai government policy and hospitality by promoting the tax reduction policy and permit to own a business in a country is one of the significant aspect that provide them to select Thailand for running the business over ASEAN countries.

In addition, according to the respondent Thai government attaches great importance to the rice export companies. Through measures such as lowering export tariffs, tax reduction, financial subsidies and streamlining administrative approvals, those listed items helps their companies lower its export costs and increase the efficiency of their exports so that Thai rice can reach to the world market with the

most competitive prices and at the fastest speed, for them it's an opportunities as Thai rice exporters and the government supports that they prefer and enjoy the most is these three supports, lowering export tariffs, tax reduction ,grant and bank loan. though this support helps and contribute a lot to their business success e.g. lowering export Tariff and tax reduction it help their business to grow faster and gain more revenue, one can see Thailand offers a wide range of incentives such as tax benefits and other support services to business, this only entice them to run their business in Thailand, this is why is an opportunities for them.

#### 4.2.3 Adaptability towards Threats for the Second Group of the Respondents Trading Company

The second group of the 10 respondent is trading company's participant that response on the factors that abstract their business in Bangkok Thailand is the following factors.

##### 1) Nigerian Government Policy for the Rice Importation

Adaptability towards business threats to the Nigerian government has banned rice importation to the country completely because before it was imposes an import tariff of 10 percent and a levy of 60 percent, for a total of 70 percent, on imported rice, but now the Government banned it completely, and this restriction is one of the major threat for their business hence their main target market is Nigeria and the customers are mainly Nigerians according to the respondent. Over 15 years Thai rice has high place in the Nigerian market as they export a lot of tons to Nigeria but from the year 2015 to date 2020 when the Nigerian new elected government begin the policy continue to maintain import ban of rice for the Nigerian food security agenda to protect the local farmers also to be the rice grower and self-sufficient, this policy



really affect their business negatively because the export become less and they have to find another way to export to Benin republic then from there smuggle it to Nigeria through the land borders and now even the land borders is shut down by the Nigerian government as well, and this is really abstract their business because they lost their customers they can't even export Thai parboiled rice to Nigeria anymore they only have to go for supporting industries like beverage and other food industries therefore adaptability towards business threats for the Nigerian government policy on imported rice negatively affect their business operation in Bangkok Thailand.

## 2) High Cost of Production

Adaptability towards business threats to The cost of production In Thailand is higher than other ASEAN countries, situation now is not like before, not only in Thailand perhaps other countries as well, since the china getting to WTO world trade organization its affect many business in different countries hence the labor cost and production cost in china is cheaper compare with many other countries, one can see things in Thailand at the price of 300 baht but in china can get it at 100 baht and that contribute the low patronage. Example: before they export 10 thousand tons a month then to 3 thousand ton, now is even less and this effect not only them but also the Government and the rice mills industries, because the more they sell the more tax they paid and the less sell they are making the less tax they will pay. Therefore, Cost of the production is negatively affect their business in Thailand because this factor limited their customers to come to Thailand, only the one that believe in the quality of Thai rice those are the one that still patronize our product.

### 3) Influence of Competitiveness

Adaptability to business threats to influx of competitiveness is also another threat for their business in Thailand according to the respondent, due to the influx of upcoming rice growing countries like Vietnam, China, Pakistan, Vietnam and India as India's as production of rice is now take over Thailand position in a rice export competitiveness also the Vietnam rice production it's very close substitute with Thai parboiled rice, though the cost of production in Vietnam is cheaper than Thailand as one can see the price is lower. This is one of the threat that abstract their business here in Thailand despite competition is always there hence is an open market, therefore the influence of competitiveness really affect their business here in Thailand because it contributes to the customers less patronage switching from Thailand to Vietnam.

### 4) Competitive Rivalry

Adaptability towards business threats to Competitive rivalry is one of the major threats for the Nigerian rice business exporter here in Thailand one can see Thailand rice facing a high competition in the low end industries and rice market both internationally and within the ASEAN region from major competitors such as India, Vietnam, Pakistan, Cambodia, china, and Myanmar among others which manufacture similar products and lower price specifically Vietnam and china. Therefore, competitive rivalry negatively affect their business operation in Thailand because it has led to price wars that makes the product switching cost low hence some of their consumers switch from Thai rice product to competitors products that decreased their sales.

### 5) Exchange Rate Fluctuations

Adaptability towards business threats to exchange rate is one of the major significant threat for their business in Thailand before to because their business has to deal with Nigeria and Thailand, in Nigeria exchange rates and its constant movement is a great threat according to the respondent one way or the another the exchange rate function in Nigeria had a direct effect to the purchasing power of their business due to the Naira Nigerian currency value depreciation when converting to the Us dollar e.g. the exchange rate in Nigeria before was 200 naira Nigerian currency per US 1 Dollar but currently is 480 naira Nigerian currency per 1 Us dollar which is double and that had directly affect their business negatively because the price goes up and the demand go less hence the price goes up definitely the demand will go down which is really negatively affect their business by losing their customer.

### 6) Legal Risk Change of Law

Adaptability towards business threats to the legal system in Thailand is threat for them hence from to time the legislative authority issue new law and regulation so it is a threats for them because un appropriate change of law might change the game, hence sometime they don't even aware about there is new law. Therefore, the legal risk change of law negatively affect their business in Thailand because it's slower down their business, sometimes is about visa issues.

Summary of finding on adaptability towards business opportunities and threats for the second group of the respondent trading company.

According to the factors presents in table 4.2 shows the result of each independent variables that Nigeria business adapt towards business opportunities it revealed that, economic, demand and the export-import trading company register in

Thailand were the strongest factors of relatively contribution towards the adaptability to business adaptability to business opportunities and these three variables that had a strong positive effect toward business adaptability to business opportunities for the second group of the respondent.

While the Nigerian government policy on imported rice, exchange rate fluctuations both in Thailand and Nigeria and higher production cost in Thailand are the strongest factors that had negative effect toward business adaptability to business threats out of the remaining factors mentioned for the second group of the respondent.

Conclusion on findings to compare between two groups of the respondent on strongest factors on adaptability towards business opportunities and threat

The First group of the 15 import and export respondent that Political stability in Thailand is stable compare to other ASEAN countries and the government support from the Thai government towards rice exporters and the demand of Thai parboiled rice in Nigeria, the ease of registering the import and export company is what attracted them to choose Thailand for operating their business, while the second group of the 10 trading companies respondent have different opinion with the first group, as the second group opinion about the strongest factors towards the adaptability to opportunities for them is Thai economic as Thailand is one of the export dependent country and the 19<sup>th</sup> largest export economy in the world at the same time the Thai rice competitiveness, which is high standard quality recognition around the world, this is what attract them to select Thailand over ASEAN argue not political stability, nor government, and this above factors mention positively affect their business operation in Thailand. Perhaps regarding the demand of Thai parboiled rice in Nigeria both agreed on that because without the demand business might not go well.

On the other hand regarding the threats the first group of the 15 import and export companies respondent regarding the factors that abstract their business operation in Thailand adapt that the Nigerian Government policy on Thai rice import banned, exchange rate fluctuation in Thailand and the influx of the competitiveness is what really abstract their business operation in Thailand, hence without the customers' business might be a bit difficult to handle hence their market is Nigeria while.

The second group of the 10 trading companies respondent have difference opinion with the first group of the respondent as the most important aspect that abstract their business operation in Thailand is because of the cost of production in Thailand is very high, which is make the product more expensive and is directly affect the purchasing power of their product, at the closure of the Nigerian land borders, hence despite the Nigerian banned rice importation they ship the good to Benin republic and smuggle it to Nigeria through land borders also and the exchange rate fluctuation in Nigeria, as for them the Thailand exchange rate function has less effect for them compare the Nigerian exchange rate. Therefore, this groups of the respondent mainly have differences on threat except one similar factor in common in terms on the Nigerian Government Policy on the rice importation banned.

Table 4.4: Summary for the Similarities and Differences on Adaptability to Opportunities and Threats

Similarities	Differences
Opportunities	
Higher demand	Political certainty
	Government support
	Economy
	Import- export Trading
Similarities	Differences
Threats	
Nigerian Government policy	Higher production cost
Exchange rate function	Influx of competitiveness

#### 4.3 Capability towards Internal Resources as the Key Success Factors

The research and finding in this part will be presented the first group of the respondent the third part of this chapter is related to the key success factors for the Nigerians import and export rice companies regarding the capability towards internal resource management. Business success is a key in the field of management definition of the key success any type of business has a number of factors that contributes towards it success, but understanding the basic element aids in helping a business to succeed, a business plan is often used to operate a business it help to outline the capital investment, any revenue projection, all various marketing and sales procedure and process, business operation as well as requirement of the personnel

#### 4.3.1 The strong point in terms of capability towards Internal Resource Management for Utilizing the Business.

The First group of the 15 import and export companies respondent response as the strong point in terms of the capability towards internal resources management for utilizing the business according to the first group of the respondent is understanding the basic element aids is helping a business to succeed, also a business plan is often used to operate a business it help to outline the capital investment, any revenue projection, and all various marketing and sales procedure and process, business operation as well as requirement of the personnel the logistic system, value chain by porters strategy, and Financial. Those are the strong point in terms of the internal resources management according to the both 15 respondent. Plus Technology implemented correctly where needed to maintain a stable and well-controlled standards. Minimizing mistakes made in each stage of progression and ensuring the efficient allocation of resources.

But for the second group of the 10 trading companies respondent is financial resources like funding, investment capability and sources of income physical resources like location, facilities and equipment human resource like employees access to natural resources like patent, copyrights and trademark current processes like department hierarchy those are the strong point capability towards internal resources management for utilizing the business according to the respondent.

#### 4.3.2 Capability towards Internal Resource as the Key Success Factors Currently Operating the Business in Bangkok Thailand.

The first group of the respondent are 15 import and export companies and their responses was the capability towards internal resource as the key success factors for currently running their business in Bangkok Thailand is the following.

As illustrated in table 4.4 presented the key success factors as capabilities towards internal resource for the first groups of the respondents, which are 15 importers and exporters.

Table 4.5: First Group of Importers and Exporters

Capability towards internal resources as key success	Yes- No Response
Cost Leadership, Focus Strategy, Differentiation Strategy, A Broad Differentiation Strategy	Yes
Internal Resource Management, Value chain	Yes
Financial: Revenue, Liquidity Margin, Cash Flow and Debt Recovery	Yes
Marketing: Customer Trust, Customer Retention, and Brand Loyalty	Yes

#### 1) Cost leadership Strategy

Capability towards internal resources as the key success factor to Cost leadership strategy, helps their business as they gives what customers recognized as a higher value, also providing a reasonable price and valuable product to customers for the money by satisfying the customer's expectation on quality product, innovative and creative. Meaning providing the reasonable price over than the competitors, despite



that Thailand rice is of good quality and high standard than the other competitor. Therefore, they do cut some of cost by removing unnecessary activities to meet their customers need and want, this is what make their business succeed while running it in Bangkok Thailand and it positively affect their business hence it helps them to maintain their customers

### 2) Focus Strategy

Capability towards internal resources as the key success focus strategy, to get a competitive advantage via effectiveness rather than efficiency, some of them do select target that are less demand and rare to substitute example: jasmine rice, 43<sup>rd</sup> low sugar one and hum Mali, because these products has no substitute and couldn't grow in any other country, so they target the niche market in order to beat their rivalry. Therefore, that is positively affect their business operation in Thailand, because it help them to gain a competitive advantage and more profit hence it has no substitute.

### 3) Differentiation Strategy

Capability towards internal resources as a key success to differentiation strategy, to they do supply and create a products that is perceive as unique from the customers, by making an attractive design and brand images. Example, like jasmine rice they package it for as a premium and make more profit as the customers perceive it as a premium as a result of a customer's loyalty in Nigeria for the made in Thailand rice, though jasmine rice its. Therefore, due to the made in Thailand rice customers loyalty, the new market entry or competitor might not be able to compute because in Nigerian Thai rice consumers are loyal for the made in Thailand rice, this one of the

key success aspect in running their current business in Thailand and is positively affect their business based on the customer trust and loyalty.

#### 4) Broad Differentiation Strategy

Capability towards internal resources as a key success to broad differentiation strategy .This is one of the key factor for their business in Thailand, because this strategy helps them offering a unique product that a wide range of customers find appealing and worth paying for, meaning the quality standard of Thai grain rice is different compare to the other competitors even the smell. It's also consists of building a brand or business that is different in some way from its competition. Therefore, a broad differentiation strategy is positively affect their business operation in Thailand because it keep their customers loyal to their brand.

#### 5) Value Chain Strategy

Capability towards internal resources as the key success to value chain Is one of their key success factors for running their present business in Thailand because it help them by identifying the area and the activities that benefit them from change is order to improve profitability and efficiency by competing with other rice brand owners to make standout and increase the growth rate in selling their product. This positively affect their Business because it helps them to make forward thinking strategy as well as appropriate marketing campaigns/plans pointing out our distinguished points, which could effectively and efficiently capture the attention and drive consumers.

#### 6) Financial

Capability towards internal resources as the key success to Financial/ liquidity margin is one of the key success aspect for running their present business in

Thailand by achieving an attractive profit margin or reaching a tangible objective such as saving enough money to buy a particular piece of equipment, by making revenue, debt recovery and liquidity margin for their business, because rice business is profitable the more quantity sell the more profit to generate. Therefore, financial is one of the key success factor for running their business in Thailand. They get bank loan and sometimes the rice mill companies gives them like 3 weeks before they pay back the money so that positively help their business success.

#### 7) Marketing Strategy

Capability towards internal resources as the key success to marketing strategy. The effective marketing management it help their business successes by satisfying their customers' needs and want by focusing and implementing the conception of 4ps and effective good services for their customers to know exactly what they need and want also what they should be able to retain their customers, though getting to know about their competitors though, customer will only retain when there is truth and good relationship, so are making sure to get the feedback about the customer after they exports the goods, this is one of the reason customer are loyal to Thai parboiled rice, and that makes them reaching prospective consumers and turning them into customers of the products and services their business provides by contains the company's value proposition, brand messaging, data on target customer demographics, and other high-level elements so that to have the market share, therefore marketing management help their business success positively and effectively by making more customers as more customers more selling so profit

4.3.3 Summary on finding for Capability towards internal resources as the key success for the first group of the respondent import and Export Company

According to the factors presents in table 4.4 shows the result of each independent variables that Nigeria business be able to utilize, it revealed that Cost leadership strategy, differentiation strategy and value chain, were the strongest factors that Nigerian rice exporters/ researcher be able to utilize towards the internal resource and capabilities for key success factor and these three variables are the strongest one that had positive effect toward business utilization for the first group of the respondent.

Table 4.6: Presented the key Success Factors as capabilities for the second groups of the respondents, which are 10 Traders. As illustrated in table 4.5

Table 4.6: Second Group Traders

Capability towards internal resources as key success	Yes- No Response
Cost leadership, Focus Strategy, differentiation strategy, a broad differentiation strategy	Yes
Internal Resource Management, Value chain	Yes
Financial: Revenue, Liquidity Margin, Cash Flow and Debt Recovery	Yes
Marketing: Customer Trust, Customer Retention, and Brand Loyalty	Yes

#### 1) Cost leadership Strategy

Capability towards internal resource as the key success to cost leadership strategy, help their business hence they gives what customers recognized as a higher value, also providing a reasonable price or valuable product to customers for the

money by keep satisfying the customer's expectation on quality product, innovative and creative. Meaning providing the reasonable price over than the competitors, despite that Thailand rice is of good quality and high standard than the other competitor. Therefore, they do cut some of cost by removing unnecessary activities to meet their customers need and want, this is what make their business succeed while running it in Bangkok Thailand and it positively affect their business hence it helps them to maintain their customers

### 2) Focus Strategy

Capability towards internal resource as the key success to focus strategy helps them getting a competitive advantage via effectiveness rather than efficiency, some of them do select target that has less demand and rare to have substitute example: jasmine rice, 43<sup>rd</sup> low sugar one and hum Mali, because these products has no substitute and couldn't grow in any other country, so their target is niche market in order to beat their rivalry. Therefore, that is positively affect their business operation in Thailand, because it helps them to gain a competitive advantage and more profit hence it has no substitute.

### 3) Differentiation Strategy

Capability towards internal resources as a key success to differentiation strategy This is one of the key success factor for their business in Bangkok Thailand, because this strategy helps them offering a unique product that a wide range of customers find appealing and worth paying for, meaning the quality standard of Thai grain rice is different compare to the other competitors even the smell. Therefore, a broad differentiation strategy is positively affect their business operation in Thailand because it attracts them more customers to patronage and trust.

#### 4) Broad Differentiation Strategy

Capability towards internal resources as the key success to broad differentiation strategy they do supply and create a product that is perceived as unique from the customers, by making an attractive design and brand images. For example, like jasmine rice they package it for as a premium and make more profit as the customers perceive it as a premium as a result of a customer's loyalty in Nigeria for the made in Thailand rice, though jasmine rice its. Therefore, due to the made in Thailand rice customers loyalty, the new market entry or competitor might not be able to compete because in Nigerian Thai rice consumers are loyal for the made in Thailand rice, this one of the key success aspect in running their current business in Thailand and is positively affect their business based on the customer trust and loyalty.

#### 5) Value chain strategy

Capability towards internal resources as the key success to Value chain Is one of their key success factors for running their present business in Thailand because it help them by identifying the area and the activities that benefit them from change is order to improve profitability and efficiency by competing with other rice brand owners to make stand out and increase the growth rate in selling their product. This positively affect their Business because it helps them to make forward thinking strategy as well as appropriate marketing campaigns/plans pointing out our distinguished points, also due to the Thailand sufficient and effective logistic and supply chain management which effectively and efficiently capture the attention and drive consumers.

#### 6) Financial

Capability towards internal resources as the key success to Financial is one of the key success aspect for running their present business in Thailand by achieving an attractive profit margin or reaching a tangible objective such as saving enough money to buy a particular piece of equipment, by making revenue, debt recovery and liquidity margin for their business, because rice business is profitable the more quantity sell the more profit to generate. Therefore, financial is one of the key success factor for running their business in Thailand. They get bank loan and sometimes the rice mill companies give them like 3 weeks before they pay back the money so that positively help their business success.

#### 7) Marketing Strategy

Capability towards internal resources as the key success to marketing strategy the effective marketing management helps their business operating successes by satisfying their customers' needs and want, focusing and implementing the conception of 4ps and effective good services to their customers knowing exactly what they need and want also what they should do to be able to retain their customers, also getting to know about their competitors. Customer will only retain when there is truth and good relationship, so they are making sure to get the feedback about the customer after they exports the goods , this is one of the reason customer are loyal to Thai parboiled rice, also is makes them reaching prospective consumers and turning them into customers of the products and services, as their business provides.by contains the company's value proposition, brand messaging, data on target customer demographics, and other high-level elements so that to have the market share,

therefore marketing management help their business success positively and effectively by making more customers as more customers more selling and profit .

4.3.4 Summary of findings for the capability towards internal resource as key success for the second group of the respondent trading company

According to the factors presents in table 4.4 shows the result of each independent variables that Nigeria business be able to utilize, it revealed that differentiation strategy, financial/liquidity margin and marketing / customer retaining were the strongest factors that Nigerian rice exporters/ researcher be able to utilize towards the internal resource and capabilities for key success factor and these three variables had positive effect toward business utilization for the second group of the respondents.

4.3.5 Conclusion on the summary finding for capability towards internal resource as they success for both group of participants import and export company and trading company.

The first group of the 15 import and export respondent agreed the capability towards internal resource as key success factors for currently operating their business in Bangkok Thailand the cost leadership as providing what customers recognized as a higher value at the same time value chai strategy because it helps them identifying the area and the activities that benefit them in competing in the market place as well as making their product differentiate with other competitors. While the second group of the 10 trading company's respondent agreed the key success factors as internal resource management capability for running present business in Thailand is the financial meaning the profit margin of Thai parboiled rice and then marketing strategy as effective good services to their customers so at as the differentiation strategy.



Table 4.7: Summary Capabilities towards Internal Resources as Key Success Factors

Similarities	Differences
Differentiation strategy	Financial strategy
	Marketing strategy
	Value chain Strategy
	Cost leadership strategy

1) The most important problems you want to tell the new exporters.

Nigerian current government policy for the banned of rice importation from Thailand.

For the new Nigerian rice business exporter is to wait until the tenure of Nigerian current administration is over, it could be new government might ease the restriction otherwise this is not a right time for the Rice Business exportation from Thailand to Nigerian due to the above and factors mentioned which is the Nigerian government policy on rice ban importation.

2) Other issues to recommend for the new Nigerian Exporters

The first groups of the respondent 15 Nigerian rice business, import/export companies recommend for the new Nigerian rice business exporter is to wait because this is not a right time for the rice business exportation from Thailand to Nigerian due to the above and factors mentioned. Which is the Nigerian Government policy on rice ban importation on the other hand some Thai rice mill manufacturing company are ready to provide any necessary assistance to Nigerian business in order

to industrialize the Nigerian agricultural rice sectors based on innovation and technology so that rice can production can meet the demands even enable to export to other countries, as you see now Nigeria is one among the biggest rice producers in Africa due to the Nigerian government policy on rice importation ban, so the best thing is to collaborate with one company here or investors here from Thailand and establish the company in Nigeria, hence Nigeria have quite similar weather with Thailand so MOU between the Thai rice mill company investor and the Nigerian Local/ rice Business exporter would be much better in the present situation.

The second group of the 10 traders respondent recommend is before to go international business or to open a business in a host country have to conduct a research about the country economy, environment, legal policy, culture, and political certainty in that countries also about the kind of product, competitors and others business entities before you go in to the business.

## **CHAPTER 5**

### **DISCUSSION**

This chapter presented the summary of the finding's discussion, managerial implication and Research future Recommendation based on the data analysis in the previous chapter, the business demographic, adaptability towards business opportunity and threats and the capability towards internal resources as the key success factor.

Also, this study was conducted by applying the qualitative research technique. And the purpose of this study were to survey the Nigerian rice business owners/exporters towards business adaptability to opportunities and threat during operating their business in Bangkok Thailand for the past 10 years until the present time also to analyze the impact of the capability towards internal resources as the key success factors internal for the Nigerian rice business owners/exporters who are operating their business in Thailand.

The data were collected by interviewing the 25 Nigerian rice exporters-importers and traders who are currently operating the rice business in Thailand. All the respondent has shared their attitude towards business opportunities and threat affecting their companies as well as the key success factor as their internal capabilities for managing their sustainability.

After analyzing the collected data this chapter present the summary of finding selected to each research questions, discursion, and model of the Nigerian rice. Exporters and importers practical recommence for mentioned above were explained a follow.

## 5.1 Summary of the Findings

### 5.1.1 Demographic Characteristic Data for Both Respondents

From the total number of the 25 respondents who participate in this study the author classified all the respondent into groups including the exporter-importers and trading companies, 15 respondents were exporters-importers companies. Year of operation from 8-12 years while operating their business in Thailand with the status of 5-8 employees. In terms of the 10 other trading company's respondents while operating their business in Thailand, the year of operation is from 3-8 years with the status of 4-6 employee

### 5.1.2 Adaptability towards business opportunities and threats

The Result of the factors that provide the business owners the challenging adaptability towards business opportunities and threats for the first group of the respondent showed that statement items from the 7 variables were adaptability towards opportunities.

According to the variable presents in table 4.2 shows the result of each independent variables that provide for the Nigeria business adapt. Consist political certainty, Thailand government support policy for the rice exporters and the higher demand of Thai rice in Nigeria, were the strongest factors that relatively contribution towards the adaptability to the business out of the 7 variable listed and these three variables had positive effect towards business adaptability to business opportunities for the first group of the respondent.

In contrast, in term of the factors that abstract their business consist. The Nigerian Government policy on imported rice, exchange rate fluctuations both in Thailand and Nigeria and influx of competitiveness those are the factors that

negatively affect their business toward business adaptability to business threats though were the strongest factors.

Regarding to the second group of the Respondent, the adaptability towards business Opportunities and threats are 10 traders/companies' participant that had similar views towards the adaptability towards business opportunities.

However, for the second group of the respondents about The Result of the business adaptability towards business opportunities mentioned that all statement items from the 7 variable listed were opportunities perhaps they revealed that economic, Higher Demand of rice and the export-import trading company register In Thailand, were the strongest factors that relatively contribution towards the adaptability to their business operation and these three variables had the most positive effect toward their business adaptability to business opportunities. While the Nigerian Government policy on imported rice, exchange rate fluctuations both in Thailand and Nigeria and higher production cost in Thailand were the strongest factors that had negative effect toward their business operation.

5.1.3 Capability towards internal resources as the key success for the Nigerian rice business operating in Bangkok Thailand.

The result of the capability towards internal resources as they key success factors to the Nigerian business showed that all statement items from the 13 variables were internal resources capability for the first group of 15 import and export respondents.

In line with the factors presents in table 4.4 shows the result of each independent variables that Nigeria business be able to utilize, it revealed that cost leadership strategy, differentiation strategy and value chain, were the strongest factors

that Nigerian rice exporters/ researcher be able to utilize on capability towards the internal resource as key success factor and these three variables had positive effect toward business utilization for the first group of the respondent.

Referring to the second groups about the result of capability towards the internal resources as they key success factors to business operation showed that all statement items from the variable were capability toward internal resources for the second group of the respondents.

According to the factors presents in table 4.5 shows the result of each independent variables that Nigeria business be able to utilize, it revealed that differentiation strategy, financial/liquidity margin and marketing strategy / customer retaining were the strongest factors for Nigerian rice exporters/ researcher be able to utilize on capability toward the internal resource as key success factor and these three variables had positive effect toward business utilization for the second group of the respondents.

## 5.2 Discussion

### 5.2.1 Discussion on adaptability towards business opportunities on economic effect for the Nigerian rice business operating in Bangkok Thailand

According to the previous studies conducted by Chulaphan & Barahona (2018) found that adaptability towards economic had positive effects towards adaptability the economic for the business when it's appropriate, because appropriate economic growth enables consumers to consume more goods and services and enjoy better standards of living, it's also leads to greater business activities that would attract foreign direct investors in a country. Most Nigerian rice business owners

agreed with adaptability towards economics effect because the result was similar to previous studies conducted by, hence the Thailand economic outlook is steady as the GDP in Thailand rise year by year especially for the exporters, so adaptability towards economic growth helps them positively by keeping their business moving also living in a better environment as Thailand is export dependent economy ranking as the 19<sup>th</sup> largest exporter in the world, so as the economy performed substantially well.

Therefore, the researcher drawn a conclusion that economic had positive effect for the business. Thus, for the new companies, before to go for international business or to the host country it's advisable to conduct a research or to contacts an international business consultant about the economic situation of the country either is favorable to do the business /invest or not.

#### 5.2.2 Discussion on adaptability towards business opportunities to import-export company effect to business operating in Bangkok Thailand

Based on the finding of this study, the import-export trading company was the factor that had the most significant influence on adaptability towards business opportunities for the import and export company effect to the business operation. The result showed that most of the Nigerian rice business operating in Bangkok Thailand had agreed with the influences positive effect of import and Export Company towards the adaptability resulting of gaining an opportunities from it by registering the company and operating their business legally and well protected, and as a legal system in Thailand for the company registration is quite easy and government are making it helpful by protecting the business. And the result of this study was similar to previous research conducted by Cuyvers (2004) and Daramola, Kormawa & Touré (2008) found that Import and export had strongest positive effect towards adaptability

to business operating hence it is first stage for doing the business because you will need to apply for the business licenses and permits at the federal and state government level. Therefore, the researcher concluded that adaptability towards import and export company effects for the Nigerian rice business operating in Bangkok Thailand had positive effect and was supported. Thus, for the new companies they needs to prepare them self about the legal law policy because in any country that you are willing to start up a new business it's required to register.and, it's advisably they should get a lawyer that should keep them update about the legal law policy when there is changes because Government changes policy also change.

#### 5.2.3 Discussion on adaptability towards business opportunities to national branding effect to business operating in Bangkok Thailand

The result of this study showed that the national branding had a positive effect to adaptability towards business opportunities to national branding effect to business operating in Bangkok Thailand because national branding improves export competitiveness and increase export revenue. The finding of this study is directed proportion with the previous studies including (Dewi, 2018) found that adaptability towards business opportunities to national branding had positive effect for the business operating. Therefore, researcher drawn a conclusion that this study adaptability towards national branding to business operating in Bangkok Thailand had positive effect. Thus, for the new companies, they should be aware that quality symbol recognition it's an ingredient for export promotion and export revenue.

#### 5.2.4 Discussion on adaptability towards business opportunities to supporting industries effect to business operating in Bangkok Thailand



According to the result of this study, the adaptability towards business opportunities to supporting industries to the Nigerian rice business operating in Bangkok Thailand had positive effect to the Nigerian rice business exporters. The result revealed that the adaptability towards supporting industries helps to adapt a global strategy in order to take a competitive advantage. The finding of this study was in line from the previous studies conducted by Kayikci (2019); Ritz & D'Andrea (2018) and Tsiligiris (2018) explained that adaptability towards supporting industries had a positive effect for business. Therefore, the researcher draws a conclusion that supporting industries had positive effect to the Nigerian rice business operating in Bangkok Thailand. Thus, for the new companies, always expect the unexpected and try to adapt the global strategy one way or the other if other way block then other one is open.

#### 5.2.5 Discussion on adaptability towards business opportunities to demand effect to business operating in Bangkok Thailand

According to the result of this study, the adaptability towards business opportunities to higher demand to the Nigerian rice business operating in Bangkok Thailand. Had positive effect to the business, The result revealed that the higher demand enrich business gaining the opportunities due to the highest consumption of Thai parboiled rice in Nigeria and the effective and efficient logistic in Thailand had the most positive significant influence. The finding of this study were in line from the previous studies conducted by Tansuchat & Yamaka (2018) and Tushman & Anderson (1986) explained that higher demand had a positive effect for business. Therefore, the researcher draws a conclusion that higher demand of Thailand rice in Nigeria and the effective and enough logistic root in Thailand had positive effect to

the Nigerian rice business operating in Bangkok Thailand. Thus, for the new companies need to be aware that the Thai rice is favorable in Nigerian household and the supply and logistic chain in Thailand were very effective.

#### 5.2.6 Discussion on adaptability towards business opportunities to political certainty effect to business operating in Bangkok Thailand

The result of this study showed that the Political certainty had a strong positive effect to adaptability towards business opportunities to business operating in Bangkok Thailand because peaceful and stable environment in Thailand for the political stability makes the business succeed. The finding of this study is directed proportion with the previous studies including World Bank Group (2019) and Heijmans (2019) found that adaptability towards business opportunities to political certainty had positive effect for the business operating. Therefore, researcher drawn a conclusion that this study adaptability towards national political certainty to business operating in Bangkok Thailand had positive effect. Thus, for the new companies is to let them aware the political certainty in Thailand its quite stable for the business owners they should know that Thailand is the right destination for the rice exporters because Thai government is actively stabilize the political situation and create peaceful environment for the FDI.

#### 5.2.7 Discussion on adaptability towards business opportunities to government support effect to business operating in Bangkok Thailand

According to the result of this study, the adaptability towards business opportunities to Thailand Government support policy had positive effect to the Nigerian rice business operating in Bangkok Thailand. The result revealed that the Thailand government support had the most positive significant influence. It helps their

business to lower its cost and increase efficiency of their export so that the business could reach the competitive price and fastest speed. The finding of this study were in line from the previous studies conducted by Thailand Board of Investment (2019) explained that adaptability towards Thailand Government support policy had a strong a positive effect for business. Because its enable the business to gain the competitive advantages by getting the bank loan, grant, tax reduction and subsidy approval from the government. Therefore, the researcher drawn a conclusion that adaptability towards Thailand government support had the strongest positive effect to the Nigerian rice business operating in Bangkok Thailand Therefore, for the new companies should aware that the Thailand government support on rice sector is always there and is one of the reason many business succeed, so government support in any business play a vital role. Because it helps business to gain competitiveness.

5.2.8 Discussion on adaptability towards business threats to Nigerian government policy effect to business operating in Bangkok Thailand.

According to the previous studies conducted by Obekpa, Abu & Abu (2018) found the adaptability towards business threats to government policy negatively affect the business operation as many business world have long complained about government policy, often cited as an impediment to corporate and small business profit and a waste of resources, because Government policy establish many regulation and policies that guide business, for example government tax, regulation and permits, customs low and tariff. And most of the Nigerian business owners agreed with the Nigerian government policy towards imported rice had negative effect for their business one can see the Nigerian government policy to banned of the rice importation were the most significant factor that negatively affect their business

operation. Therefore, the researcher draws a conclusion that adaptability towards Nigerian Government policy on rice importation had strong negative affect for their business operation in Bangkok Thailand. Thus, for the new companies is to move to supporting industries business that the Nigerian government allow to exports from Thailand to Nigeria such beverages, milk, tuna or agricultural equipment and see for a while after the end of Nigeria current administration hence the demand of the rice cannot meet the customers' needs or else to collaborate with Thai rice mills company and invest in a rice sector in Nigeria .

#### 5.2.9 Discussion on adaptability towards business threats to higher production cost effect to business operating in Bangkok Thailand

There was Negative effect towards adaptability to the higher production cost effect to business operating in Bangkok Thailand, where the results of the higher production cost in Thailand was directly affect the low customer patronage and make the Thai rice more expensive. Based on the finding of this study stated that adaptability towards business threats to higher production cost for Nigerian business operation in Bangkok had the most negative effect to their business operation, The finding of this study is directed proportion with the previous studies including Yumkella, Unnevehr & Garcia (1994) found that adaptability towards business threats to higher production cost had negative effect to the business operation, therefore, the researcher concluded and supported.

#### 5.2.10 Discussion on adaptability towards business threats to influence of competitiveness rivalry effect to business operating in Bangkok Thailand

The result of this study showed that the adaptability towards business threats to influx of competitiveness had a strong Negative effect to the business operating in

Bangkok Thailand, because it's leading the price war among the competitors due the upcoming of rice growing countries. The finding of this study is directed proportion with the previous studies including Napasintuwong (2019) and Petchseechoung (2016) found that adaptability towards influence of competitiveness had Negative effect for the business operating. Therefore, researcher drawn a conclusion that this study on adaptability towards influence of competitiveness to business operating in Bangkok Thailand had Negative effect. Thus, for the new companies is to prepare themselves to face the competitiveness challenges to be able to adapt because competition is always there since is an open market and still the price gap is not that much and the Thai rice is highly competitive product due to the recognition of Thai rice in Nigeria

5.2.11 Discussion on adaptability towards business threats to Thai rice competitiveness/competitive rivalry effect to business operating in Bangkok Thailand

According to the previous studies conducted by Petchseechoung (2016) found adaptability towards opportunities for competitive had negative effect to the business because products can be highly recognized in everywhere due to the quality standard that add value for the product to be highly competitive and to seize the competitive advantage. Most Nigerian business owners agreed with adaptability towards Thai rice competitiveness had effect to business because Thai rice has been far ahead of the rest world/competitors, and it's highly competitive product due to the quality recognition. Therefore, the researcher draws a conclusion that adaptability towards Thailand rice competitiveness had positive effect for the business. Though, for the new companies about the adaptability towards Thailand rice competitiveness is that Thai rice standards are the most rigorous, standardized detailed.

#### 5.2.12 Discussion On adaptability towards business threats.to exchange rate fluctuation effect to business operating in Bangkok Thailand

Regards to the previous studies conduct by Olisadebe (1991) found the adaptability towards exchange rate in Thailand and Nigeria had negative effect to the Nigerian rice business exporters because its unappropriated and most of the Nigerian rice business owners agreed with exchange rate had a strong negative effect for the Nigerian business in Bangkok Thailand. Because in the current situation the exchange rate in Thailand and Nigeria is not favorable for the exporters and its making a Thai rice more expensive and uncompetitive. Therefore, the researcher drown a conclusion that exchange rate fluctuation in this two countries had negative effect for their business hence is unappropriated. Therefore, for the new companies is to be aware and prepare them self to adapt and to maintain an advantage in ever changing world as adaptability means being flexible by adjusting the approach in the face of changing need in the external environment. Circumstance might arise.

#### 5.2.13 Discussion on adaptability towards business threats to legal risk change of law effect to business operating in Bangkok Thailand

According to the previous studies conducted by Lin (2018); Feng (1997); Lin (2018) and Vanrossum (2018) found that the adaptability towards business threats to legal risk change of law consider the business, because from time the legislature authorities issue new laws and regulation and the judiciary authority issues new interpretation of laws and regulation. And most of the Nigerian business owners agreed with the adaptability towards legal risk change of law effect because its negatively affect their business operation in Thailand, due to the Thailand legal law change could arise unexpectedly without knowing and that is negatively affect for

them hence they lost their customers that are coming to Thailand to order for the visa restriction also the restriction while running their business. Therefore, the researcher drawn a conclusion that legal risk change of law had negatively affect for their business. Thus, for the new companies, it's advised that new exporters always get the assistance of their legal counsel, follow up on newly promulgated or amended laws and regulations.

5.2.14 Discussion on capability towards internal resource as key success to cost leadership strategy effect to business operating in Bangkok Thailand.

According to the previous studies conducted by Ormanidhi & Stringa (2008) and Porter (2008) found that the capability towards cost leadership had positive effect to the business because it's to establish a competitive advantage by having lowest cost in the industry over the competitor. And most of Nigerian business owners agreed with Cost leadership effect in business. Therefore, the researcher draws a conclusion that cost leadership strategy had positive effect for the Nigerian business in Bangkok Thailand. Though for the new companies is to be aware that implementing a cost leadership strategy in business is very important they should prepare them self to know cut the unnecessary cost because now a days customer are very sensitive regarding the price and the quality, so, price is matters In order to gain customers and to retain the current one

5.2.15 Discussion capability towards internal resource as key success to focus strategy effect to business operating in Bangkok Thailand

Based on the finding of this study, the capability towards focus strategy had a positive effect for the Nigerian business operation in Bangkok Thailand. The result showed that most of the Nigerian rice business operating in Bangkok Thailand had

agreed with the influences positive effect on capability towards focus strategy, resulting of producing a unique and premium product to the specific market, And the result of this study was similar to previous research conducted by Das & Joshi (2007) and Kim & Mauborgne (2005) that capability towards focus strategy it's a great way for the company to establish itself as a leader in a niche market that could be focus on a particular group of consumers as a specific product line or geographical area.

Therefore the researcher concluded that capability towards focus strategy effects for the Nigerian rice business operating in Bangkok Thailand, had positive effect and was supported. Thus, for the new companies is to sign an exclusive contracts with jasmine Thai mill rice companies to create an effective and unique brand in order to secure for their market so that no any other supplier can be able to copy it hence this particular product Nigerian government allow to import it and pay tax hence its meant for the diabetic patient people or people who are conscious about the level of sugar

5.2.16 Discussion on capability towards internal resource as key success to differentiation strategy effect to business operating in Bangkok Thailand.

According to the previous studies conducted by Anwar, Gulzar, Sohail & Akram (2018) and Porter (2008) found that capability towards key success to differentiation Strategy had a positive effect to the business ,because its help the company to differentiate their products from the competitors in a way that will attract more customers or the way that will support to increase sell.And Most Nigerian business owners agreed with the capability towards differentiation strategy had positive effect to the Nigerian rice business operating company in Bangkok Thailand. Therefore, the researcher drown a conclusion that the capability towards the differentiation strategy had positive effect for the Nigerian rice business exporter and



traders. Thus, for the new companies is to be capable to utilize the differentiation strategy for their business.

#### 5.2.17 Discussion on capability towards internal resource as key success to a broad differentiation strategy effect to business operating in Bangkok Thailand

Based to the previous studies conducted by Boehe & Cruz (2010) and Porter, (2008) found that capability towards a broad differentiation strategy had positive effect to the business, because is consists of building a brand or business that is different in some way from its competitor. And Most Nigerian business owners agreed with a broad differentiation strategy effect because they were capable by building a brand images and earning above average return. Therefore, the researcher drowns a conclusion that a capability towards a broad differentiation strategy had positive effect for the Nigerian rice business in Bangkok Thailand. In other way for the Nigerian new companies should be consider utilizing it hence customer's loyalty can serve as entry barrier and new firms must develop their own distinctive to differentiate their products in some way in order to compete .

#### 5.2.18 Discussion on capability towards internal resource as key success to value chain Effect to business operating in Bangkok Thailand

Looking back to the previous studies conducted by Porter, (1985) found that the capability towards value chain had positive effect to the business operating in Bangkok Thailand, because its help for the internal activities of a business to understand the cost and to locate the activities. And Most of the Nigerian business owners agreed with capability towards the value chain strategy had positive effect for the Nigerian rice business exporter in Bangkok Thailand. Therefore, the researcher drown a conclusion that value chain strategy had positive effect for the Nigerian rice

Business exporters.in contrast with the new companies capability towards value chain should consider how to utilize it.

5.2.19 Discussion on capability towards internal resource as key success to financial/ brand loyalty effect to business operating in Bangkok Thailand

Referring to the previous studies conducted by Suharti & Kalim, (2019) found that capability towards financial / liquidity margin had positive effect to the business operating in Bangkok, because in any business financial goals it involve in achieving an attract business profit margin or reaching a specific tangible objectives, such as revenue, liquidity margin, cash flow and debt recovery.and Most of the Nigerian business owners agreed with financial/ liquidity margin had positive effect to their business, because is one of the significant factors that contribute for their business success in Bangkok as the margin is 54%. Therefore researcher drown a conclusion that the capability towards the financial/liquidity margin in this study had positive effects to the Nigerian Business in Thailand.Thus, for the new companies should know that rice export is about getting the reliable supplier and the reliable numbers of customers in Nigeria because the more quantity utilize and the better revenue to generate hence is about the turn over.

5.2.20 Discussion on capability towards internal resource as key success to Marketing/ Brand loyalty effect to business operating in Bangkok Thailand

According to the previous studies conducted by Dimiyati (2018) found that capability towards marketing strategy to the business operating in Bangkok Thailand had positive effect to the business because in these current world marketing management plays a vital role in a business. And most of the Nigerian rice business owners agreed with the capability towards marketing /strategy brand loyalty had

positive effect to their business because it helps them retain their customers and to get new one. Therefore, the researcher draws a conclusion that the capability towards marketing/ brand loyalty in this study had positive effects to the Nigerian rice Business in Thailand. Thus, for the new companies they must prepare them self to be able to utilize and to implement the marketing strategy.

According to the findings of this study, the author would like to propose the model of doing rice business for exporters and importers as the figure blow.

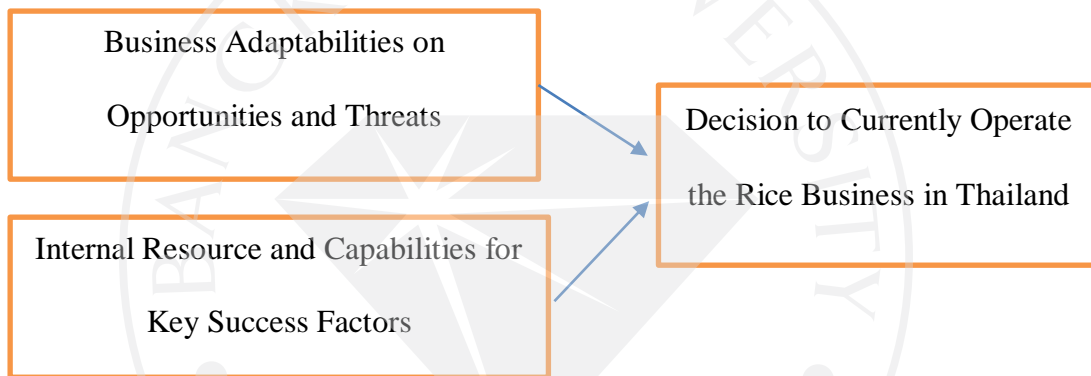


Figure 5.1: Managerial Implication

The figure above could be used for the Nigerian rice business including the new start up, and the current companies. When the new startup who would like to share the profit, they must consider about how they can stand understandably before investing in Thailand markets. That means significantly, they had to know more about the Thailand market. To cope with the current exporters and importers, they could employed the proposed model to sustain the growth for their business ongoing. Therefore, the author would like suggest what they should do by using the above model.

### 5.3 Recommendation for Future Research

In the process of this study, the researcher was aware that there are still many aspects that could be explored for the perfection of further research for the benefit of companies who are related to this topic as well as the academic purpose. It will be expected that further research could be dispersed in research for the several issues regarding the business. In addition, the researcher also recommends for further research to study other factors / important issues that should be studied further to expand the knowledge concerning this research finding such as:

- 1) Marketing for future competition,
- 2) Financial acquisition and
- 3) Logistic Development for cost Advantage

The reason why the future research shall do about these three topics is because it will help to determine the adaptability towards opportunities and threats, also know the new innovative way to reach the customers, as well as to develop or sustain competitive advantage to meet the increasing demands of customers at the lowest possible cost. It would also help current and new start up importers and exporters and traders to get the knowledge's for future unexpected challenges such as new trends that make the business more competitive, therefore, future research will help to overcome and to predict the unexpected challenges so that to utilize also it would help the Current and New start up importers and exporters and traders to get knowledge's for future unexpected challenges as the world always changing due to the advancement of technology and that what make the business more competitive.

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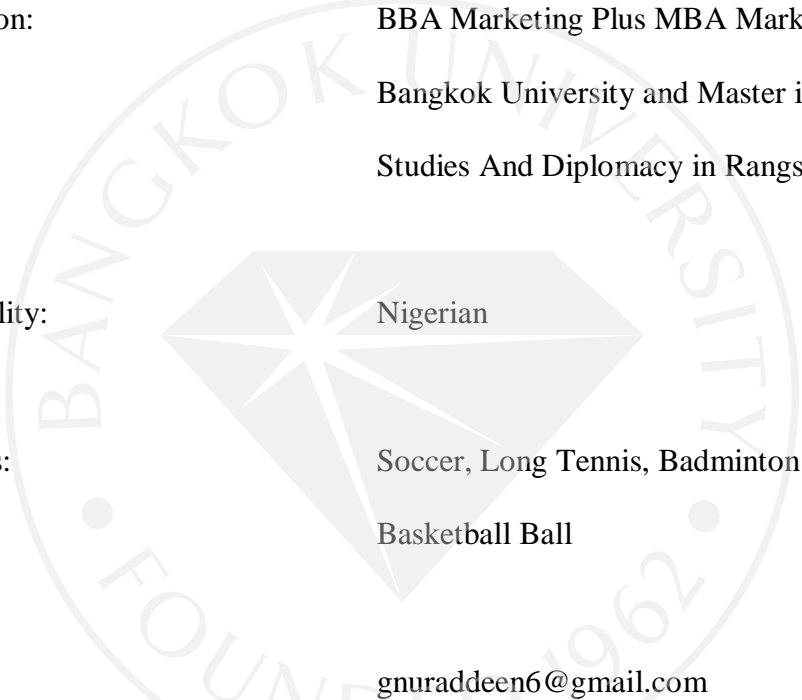
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