



## Feasibility Analysis of Fighting Soft Power Investment in Chiang Mai

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### Abstract

This research was aimed at analyzing the feasibility of Fighting Soft Power (FSP) investment in Chiang Mai. Modern five parts of feasibility perspective were analyzed (product/service, industry/market, organization, finance, and strategy) with in-depth interviews and online focus groups. Nine entrepreneurs who were successful in Muay Thai business were enrolled for feasibility analysis in product/service, organization, and strategy. Industry/market was operated by documentary research. Thematic analysis was applied for four parts. Only financial feasibility was calculated by standard formulas. The results were found that FSP investment is possible in all five parts. FSP products were firstly analyzed. Tangible products were a higher amount than intangible products. Strategic feasibility emerged as a unique competitive advantage for strategic management for the prospective entrepreneurs.

**Keywords:** Feasibility Analysis, Strategic Management, Soft Power, Muay Thai, Chiang Mai

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### 1. Introduction

Fighting Soft Power (FSP) is one of five soft power initiatives determined by the Thai government for generating economic income. FSP includes martial arts sports worldwide, such as Taekwondo, Judo, and Karate. However, the FSP most recognized in Thailand is Muay Thai. It is not only a martial art sport, but it is an important foundation of humanity, including tradition, culture, honor, respect, fairness, and excellence. Hence, Muay Thai is a national ability to influence others through non-coercive means. Muay Thai products are very popular among tourists, such as Muay Thai pants, Muay Thai gloves, Muay Thai competitions, and Muay Thai training. Mechanisms for developing strategies at both the systematic and industrial levels are essential to leverage FSP (and other soft power) as a selling point of Thai culture and to increase its economic value [1]. In essence, investing in FSP needs a feasibility analysis like other business investments.

Considering Chiang Mai as an investment area. It is a northern province in Thailand and probably has strong potential for

investing in FSP. Example in efficiency of sports training facilities [2], potential of health tourism destination [3], capacity of supporting MICE industry [4] in conjunction with unique cultural and traditional events in 25 districts [5]. Recently in March 2024, the Sports Authority of Thailand (SAT) opened a Muay Thai-accredited center in Dang Muay Thai, Chiang Mai, according to the Soft Power policy of the Thai government. This center is one of five centers (Bangkok, Chon Buri, Nakhon Ratchasima, and Songkhla) for issues with Muay Thai instructors licensed and endorsed by the Muay Committee of SAT, Ministry of Tourism and Sports, and Department of Skill Development, Ministry of Labour [6]. Furthermore, managing Muay Thai in Chiang Mai was recognized for benefiting society, community, and the nation. Muay Thai in Chiang Mai could be managed in several ways, consisting of establishing a local Muay Thai club, inspiring Muay Thai in a new generation, and creating Muay Thai to be a social enterprise [7]. Furthermore, Muay Thai has been supported by the Thai government as a form of soft power within the global ecosystem. It is projected to generate over 4 trillion Thai baht

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for the economy. The primary drivers of this growth are Muay Thai camps, including 273 SAT-certified camps [8] and 499 standard camps (available for Muay Thai learning visas) [9] in Thailand. Although Chiang Mai has fewer standard camps (19) compared to Chiang Rai (24), Songkhla (24), and Krabi (32), it presents a significant business opportunity to position Muay Thai as a key FSP driver of economic impact. Feasibility analysis will reveal the information for investment decision-making in FSP.

Feasibility analysis (or feasibility study in Thailand) represents an initial investigation into a proposed project or endeavor, conducted with the intention of evaluating its potential benefits and practicality. It seeks to furnish an impartial evaluation scrutinizing various dimensions [10]. However, traditional feasibility analysis commonly consisted of four parts (product/service, industry/market, organizational, and financial) [11, 12, 13], which missed a part that provided attention to the sustainability development [10]. The fifth strategic feasibility analysis is filled with the gap of the context or uniqueness of the organization to be created in a strategic and market-competitive sense. Strategic management, including the nature of organizations and entrepreneurship along with entrepreneurs, is needed. Organizations are typically characterized as goal-oriented social and economic entities comprised of diverse individuals with varying interests, engaging with the environment in diverse manners. Entrepreneurship is commonly understood as the dynamic process of establishing new organizations, influenced by contextual factors, resource limitations, innovation, and both social and economic considerations. This research was aimed at analyzing the feasibility of FSP investment in Chiang Mai by employing five parts of modern perspective: product/service, industry/market, organization, finance, and strategy. The methodology of this research is firstly implemented in the conceptual and theoretical fifth feasibility analysis based on a qualitative approach.

## 2. Methodology

A qualitative research approach was utilized. Sandelowski mentioned that an appropriate number of key informants in

qualitative research is between six and ten [14]. The inclusion criteria are being an active Muay Thai business-related entrepreneur in Chiang Mai, having a registered business with the Department of Business Development (DBD), and providing consent to participate as key informants in this study. Then, nine entrepreneurs were purposively enrolled for in-depth interviews and online focus groups in different feasibility analysis parts. They are successful and skillful in their business. Unfortunately, their information was not allowed for disclosure in this research. Thematic analysis based on grounded theory [15] was applied. Documentary research was performed in industry/market feasibility analysis. The analysis in finance was calculated with the standard formulas. Five parts of methodology were designed by the researchers as follows.

### 2.1 Feasibility analysis in product/service

Previous study confirmed that product affected the customers' decision-making in purchasing sports equipment products [16]. Then, FSP assessed the overall appeal of the product (tangible) and service (intangible) being proposed in the marketplace. Product in the 7P marketing mix [17] is the conceptual framework for determining a general awareness of the financial, marketing, and organizational resources required to get FSP to the market. The entrepreneurs were interviewed with an in-depth approach for determining not only the presence of a market for the FSP but also its accessibility in relation to the resources at the disposal of the new business. The entrepreneurs were individually interviewed at their business locations by a researcher in November 2023. Six steps of thematic analysis were conducted to analyze the entrepreneurs' consensus: familiarization, coding, theme identification, theme review, theme definition and naming, and reporting.

### 2.2 Feasibility analysis in industry/market

The Thai sports industry is a major framework for evaluating overall industry attractiveness, the size of the industry, and the availability of niche markets, both offline and online channels [18, 19, 20]. Industry/market of FSP in this analysis has a focus on exploring customers demand and behavior, while existing competitors were simultaneously detected to

give the possible scale advantages or entrenched market control of known competitors. Documentary research [21] was operated to determine residents, tourists, and entrepreneurs' information. Twenty-four relevant articles were extracted from the ThaiJo, ThaiLis, and Google Scholar databases. Data triangulation with various data investigations (October 2023, January 2024, and April 2024) secured the validity.

### 2.3 Feasibility analysis in organization

Managerial competencies necessary for the opening and then the management of the new business were analyzed from in-depth interviews by the entrepreneurs as feasibility analysis in product/service. The entrepreneurs were encouraged to adopt the sport entrepreneurial mindset [22] and organizational effectiveness [23] for two main issues analysis: management expertise/prowess and resource

sufficiency. Management prowess includes the entrepreneur's ability to understand the markets the new business serves, entrepreneurial and managerial experience, and depth of professional and social networks. For resource sufficiency, entrepreneurs often find significant challenges in understanding their resource needs and how to meet them and in attracting and finding resources to support the finding business [10]. Thematic analysis was done too.

### 2.4 Feasibility analysis in finance

Analysis results from product/service, industry/market, and organization were estimated costs, potential revenues, and the necessary financial reserves to cover losses until break-even is reached. Weight average cost of capital (WACC), payback period, Net Present Value (NPV), and Internal Rate of Return (IRR) were used for decision-making as follows [11].

#### 1) Weight average cost of capital (WACC)

$$WACC = W_d K_d (1 - \text{Tax}) + W_e K_e \dots \dots \dots (1)$$

Where;  $W_d$  is cost of debt

$K_d$  is shared of debt in capital employed

$W_e$  is cost of equity

$K_e$  is shared of common equity in capital employed

If; the expect return < WACC should not invest;  
the expect return > WACC should invest;

#### 2) Payback period (PP)

$$\text{Payback period} = \text{Year before payback} + (\text{remaining cash flow} / \text{total cash flow}) \dots (2)$$

#### 3) Net Present Value (NPV)

$$NPV = CF_0 + [CF_1 / (1 + k)^1] + [CF_2 / (1 + k)^2] + \dots + [CF_n / (1 + k)^n] \dots (3)$$

Where;  $CF_0$  is cash flow at beginning

$CF_1$  is cash flow in 1<sup>st</sup> year

$CF_2$  is cash flow in 2<sup>nd</sup> year

$CF_n$  is cash flow in n<sup>th</sup> year

$k$  is discount rate

If;  $NPV < 0$  should not invest;

$NPV = 0$  No different between invest and not invest;

$NPV > 0$  should invest

#### 4) Internal Rate of Return (IRR)

$$0 = CF_0 + [CF_1 / (1 + r)^1] + [CF_2 / (1 + r)^2] + \dots + [CF_n / (1 + r)^n] \dots \dots \dots (4)$$

Where;  $CF_0$  is cash flow at beginning

$CF_1$  is cash flow in 1<sup>st</sup> year

$CF_2$  is cash flow in 2<sup>nd</sup> year

$CF_n$  is cash flow in n<sup>th</sup> year

$r$  is new discount rate  
 If ;  $IRR < WACC$  should not invest;  
 $IRR = WACC$  No different between invest and not invest;  
 $IRR > WACC$  should invest

### 2.5 Feasibility analysis in strategy

Again, organizational effectiveness was used as a guideline for determining strategic organizational context. Specific core competencies allowing for differentiation and superior performance were assessed by the entrepreneurs. Traditional four-part feasibility analysis was included in this process. Unique feasibility items will be revealed for allowing FSP strategy to achieve fit with its internal and external environment, in terms of fit. The fit strategy will strengthen the results of traditional feasibility analysis and enhance the competitive advantage of the business in the long-term period of an uncertain environment [10]. In this analysis process, the TOWS matrix and online focus group via the Zoom licensed program were operated in April 2024, followed by thematic analysis.

## 3. Results and Discussion

### 3.1 Feasibility analysis in product/service

Thematic analysis from nine entrepreneurs identified four categories of FSP products: tangible products addressing physical needs (e.g., equipment, attire), tangible products addressing psychological needs (e.g., memorabilia, cultural artifacts), intangible products addressing physical needs (e.g., fitness programs, training sessions), and intangible products addressing psychological needs (e.g., entertainment, cultural performances). Details of the products were presented in Table 1.

**Table 1.** FSP products

FSP products	Tangible	Intangible
<b>Meet physical needs</b>	<ol style="list-style-type: none"> <li>1. The arts of Muay Thai (15 Mae Mai and 15 Look Mai)</li> <li>2. Muay Thai fighting weapons (fists, feet, knees, and elbows)</li> <li>3. Muay Thai costume (Mongkhon headband, hand wrap, armband, gloves, and pants)</li> <li>4. Muay Thai protective/training equipment</li> <li>5. Muay Thai souvenirs</li> <li>6. Muay Thai rings/stadiums/venues</li> </ol>	<ol style="list-style-type: none"> <li>1. Muay Thai course/curriculum</li> <li>2. Muay Thai training</li> <li>3. Muay Thai rules</li> </ol>
<b>Meet psychological needs</b>	<ol style="list-style-type: none"> <li>1. Muay Thai dance (Wai Khru ritual)</li> <li>2. Muay Thai license/certification</li> <li>3. Muay Thai costume/protective/training equipment with an attractive story</li> <li>4. Muay Thai influencer</li> <li>5. Muay Thai musical instruments (clarinet, Indian drum, and small cup-shaped cymbals)</li> <li>6. Muay Thai textbook</li> </ol>	<ol style="list-style-type: none"> <li>1. Muay Thai history</li> <li>2. Muay Thai competition</li> <li>3. Muay Thai shows</li> <li>4. Muay Thai atmosphere (in competition/shows)</li> <li>5. Muay Thai culture (respect, lifestyle, and nationalism)</li> </ol>

From table 1, tangible products have a much larger amount than intangible (12 vs. 8). Products that meet physical needs are a total of 9, less than products that meet psychological needs of 11. Benchmarking FSP products with world-leading brands, FSP products could align with the soft power category. Tangible products that meet physical needs are business & trade. Tangible products that meet psychological needs are education & science. Intangible products that meet physical needs are culture & heritage. Intangible products that meet psychological needs are people & value [24]. The analyzed FSP products may align with the global example of empirical FSP, Taekwondo. Kukkiwon, the World Taekwondo Headquarters Academy, is where the official Taekwondo governing body was established by the South Korean government. Kukkiwon offers Taekwondo-related products such as textbooks, uniforms, certifications, and conference [25]. This might be argued that FSP products are compatible with world-leading brands. Feasibility of FSP product proposing in the marketplace is strongly possible.

### **3.2 Feasibility analysis in industry/market**

The major document for analysis was the Chiang Mai province development plan (B.E. 2566–2570) with a revision in B.E. 2567 [26]. The issue mostly congruence with FSP, from five development issues, is tourism industry promotion with value added, creation on Lanna identity, and the MICE industry. Chiang Mai residents in 25 districts totaled 1,788,576, with an increase of approximately 0.601% during the last six years. Most of the residents (58.44%) were adults. Gross Provincial Product (GPP) in B.E. 2563 was at 237,701 million baht, while GPP per capita was 131,967 baht, or at 29th in Thailand and 3rd in Northern provinces. The economic structure was dominated by the service sector (69.4%). Gross provincial product at current marketplace of hospitality and health-related activity was ranked at 3rd and 6th, respectively.

Current attractive products for tourism are nine groups: golf, wedding/honeymoon, health and wellness, ecotourism, religion, food, OTOP, lifestyle tourism activity in the local area, and trendy/theme tourism goods. The

number of Chiang Mai tourists in B.E. 2564 had decreased by 37.84% when compared with B.E. 2563 in the same period. In B.E. 2565, most tourists are Thai, and the number has increased 209.31% from B.E. 2564. Revenue from tourism in B.E. 2564 has decreased -53.26% from B.E. 2563. The average growth rate of tourism revenue in the last five years is at -17.37%. Moreover, Chiang Mai Sports City accreditation is possible. This will induce social benefit in terms of economic development and sustainability to FSP [27].

This could be predicted that FSP in a new product in the Chiang Mai market. FSP needs to be integrated with the nine currently attractive products, especially health and wellness as well as lifestyle tourism activity in the local area. Intangible products that meet psychological needs probably attract customers and induce socio-economic [28]. This will support the tourism industry promotion issue that has an advantage for fundraising. Prospective customers could be extended to foreign tourists. Importantly, FSP in Chiang Mai is nascent. Fitness centers or Muay Thai camps have focused on Muay Thai sports products, not FSP [7, 29]. Thus, feasibility of attractiveness in industry/market is possible.

### **3.3 Feasibility analysis in organization**

Nine entrepreneurs have a consensus that entrepreneurs' experience has correlated to management expertise/prowess, and current technology assisted the resource accessibility in the organization. The third entrepreneur stated that "...establishing new business is too easy. Only a man can register a new company through the online platform of DBD (Department of Business Development)." Additionally, "most entrepreneurs start to be a business owner from their operation skill. They have good knowledge about the technical operation and marketing demand (fifth entrepreneur)." For FSP resources, resources are easily accessible because resource providers have also been seen on various platforms, e.g., websites, Facebook, and Instagram (fourth, sixth, and ninth entrepreneurs). In addition, a sport entrepreneurial mindset will induce entrepreneurs to identify the opportunity from FSP, which enhances their organizational effectiveness (first, second, third, and eighth

entrepreneurs). Thus, the feasibility of FSP organization's managerial competencies for management expertise/prowess and resource sufficiency is possible.

### 3.4 Feasibility analysis in finance

1) Weighted average cost of capital (WACC)

The analysis from above feasibility implied that the cost of equity should belong to the owner alone. Example of Muay Thai shows investment, with the cost of equity at 5 million baht. The entrepreneur gets a loan of 3 million baht with 10% interest per year, and corporate tax is at 20% per year. The expected return is 20% per year. The calculated WACC from formula 1 is at 12.8%. This means that Muay Thai shows should invest.

2) Payback period (PP)

The investment of Muay Thai shows will pay back in the 3rd year, as shown in the total cash flow and remaining cash flow in Table 2. Calculating the payback period from formula 2 is 3 years, 1 month, and 18 days.

3) Net Present Value (NPV)

From table 3, cash flow at the beginning is -5 million baht. If the discount rate was at 10%, cash flow in each year was 1,362,422 baht, 1,312,591 baht, 1,264,454 baht, 1,160,962 baht, and 1,090,797 baht. Calculating NPV from formula 3 is 1,191,224 baht. Thus, Muay Thai shows should invest.

4) Internal Rate of Return (IRR)

From formula 4, the calculated IRR is at 18.681186%, which is higher than WACC. It is a significant financial feasibility that Muay Thai shows business at 5 million baht should be invested.

**Table 2.** Payback period for Muay Thai shows

Year	Investment (Baht)	Total cash flow (Baht)	Remain cash flow (Baht)
0	-5,000,000		-5,000,000
1		1,498,664	-3,501,336
2		1,588,234	-1,913,102
3		1,682,988	-230,114
4		1,699,764	1,469,650
5		1,756,738	3,226,388

### 3.5 Feasibility analysis in strategy

The objective of feasibility analysis in strategy was to extract unique feasibility items of the FSP business. Thematic analysis of focus groups revealed the consensus that the feasibility of strategic management is taking competitive advantage from FSP business. Feasibility results from the above four-part

analysis had been allocated; new items of analysis were also fulfilled in each SWOT matrix. Nine entrepreneurs generated four groups of strategy (S-O, W-O, S-T, and W-T). Table 3 illustrated the TOWS matrix and a total of seven strategies. These strategies were possible for achieving fit.

**Table 3.** TOWS matrix for FSP strategy

<p style="text-align: center;"><b>Managerial competency</b></p> <p><b>Environment</b></p>	<p style="text-align: center;"><b>Strength</b></p> <ol style="list-style-type: none"> <li>1. FSP products are compatible with world-leading brand categories (products/services).</li> <li>2. Management expertise/prowess had been fostered since the entrepreneur was a technician (organization).</li> </ol>	<p style="text-align: center;"><b>Weakness</b></p> <ol style="list-style-type: none"> <li>1. Fundraising and equity management.</li> <li>2. Decision-making of an owner.</li> </ol>
<p style="text-align: center;"><b>Opportunity</b></p> <ol style="list-style-type: none"> <li>1. FSP congruence with the tourism industry promotion with value added, creation on Lanna identity, and the MICE industry (industry/market).</li> <li>2. FSP can be integrated with nine currently attractive products (industry/market).</li> <li>3. Fewer competitors (industry/market)</li> <li>4. Resource sufficiency in organization is easily accessible (organization).</li> </ol>	<p style="text-align: center;"><b>S-O strategy</b></p> <ol style="list-style-type: none"> <li>1. Promote Muay Thai Lanna as FSP.</li> <li>2. Integrate FSP in the MICE program, e.g., awarding Muay Thai training in Chiang Mai to successful staff (incentive) or organizing Muay Thai competitions in Chiang Mai (events).</li> <li>3. Generate FSP innovation, e.g., online Muay Thai certification or Metaverse Muay Thai training.</li> </ol>	<p style="text-align: center;"><b>W-O strategy</b></p> <ol style="list-style-type: none"> <li>1. Recruit crowdfunding among the nine currently attractive products.</li> <li>2. Create an alliance through the give-before-take concept.</li> </ol>
<p style="text-align: center;"><b>Threat</b></p> <ol style="list-style-type: none"> <li>1. No tangible policy for promoting FSP.</li> <li>2. FSP products need high perception among residents.</li> </ol>	<p style="text-align: center;"><b>S-T strategy</b></p> <ol style="list-style-type: none"> <li>1. Support governance to establish policy for promoting FSP.</li> </ol>	<p style="text-align: center;"><b>W-T strategy</b></p> <ol style="list-style-type: none"> <li>1. Do research to reach customers' needs in the target area.</li> </ol>

#### 4. Conclusion

The qualitative research approach for analyzing the feasibility of FSP investment in Chiang Mai acknowledged that it is possible in all five parts: product/service, industry/market, organization, finance, and strategy. FSP has various products that are compatible with the

world-leading brand category, Taekwondo. Importantly, FSP congruence with the tourism industry promotion with value added, creation on Lanna identity, and the MICE industry. Integration between FSP and nine currently attractive products could be disrupting the marketplace. Based on the sport entrepreneur mindset, management expertise/prowess had

been fostered since the entrepreneur was a technician. Resource sufficiency in an organization is easily accessible and leads to organizational effectiveness. Financial analysis supported that FSP business challenges the entrepreneur for investing. Competitive advantage strategic management of FSP to achieving fit was endorsed by nine entrepreneurs.

However, this research has some limitations. Firstly, feasibility analysis could be specific FSP products and target customers. It will help entrepreneurs to better understand their product and market for making their investment decision. Nevertheless, the FSP products have never been analyzed because it sounds new and subjective. Results from this research could be an initial idea for generating empirical FSP products. Secondly, financial feasibility of this research refrained sensitivity and risk analysis for future research. When the FSP product was specified, its sensitivity and risk could be congruent with a turbulent environment.

Finally, entrepreneurs have an opportunity to invest in FSP businesses in Chiang Mai. Full business plan, which specific product needs to be clarified. An on-the-field pilot study for detecting target customers can also be done. For policy recommendations, Muay Thai business entrepreneurs in Chiang Mai could advocate for incorporating the FSP strategy into the Chiang Mai Province Development Plan under the supervision of the Sports Authority of Thailand Region 5.

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